

CONSOLIDATED INCOME STATEMENT

<i>Euro thousands</i>		30/06/2011	30/06/2010
1	REVENUES		
1.1	NET PREMIUMS WRITTEN		
1.1.1	GROSS PREMIUM WRITTEN	4.908.694	4.990.596
1.1.2	REINSURANCE PREMIUMS	(1.856)	(2.033)
	NET PREMIUMS WRITTEN	4.906.838	4.988.563
1.2	COMMISSION INCOME	363.017	394.667
	NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	(165.091)	212.290
1.4	INCOME ON INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	6.001	3.411
1.5	INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
1.5.1	INTEREST INCOME	178.925	132.659
1.5.2	OTHER INCOME	4.983	5.476
1.5.3	REALISED GAINS	18.423	16.445
1.5.4	UNREALISED GAINS	4.163	6.087
	TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	206.494	160.667
1.6	OTHER REVENUES	10.857	10.589
	TOTAL REVENUES	5.328.116	5.770.187
2	COSTS		
2.1	NET CLAIMS AND BENEFITS		
2.1.1	AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	(4.722.403)	(5.226.467)
2.1.2	REINSURERS' SHARE/RECOVERIES FROM REINSURERS	2.381	2.551
	NET CLAIMS AND BENEFITS	(4.720.022)	(5.223.916)
2.2	COMMISSION EXPENSE	(131.914)	(144.514)
2.3	LOSS ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs		
2.4	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
2.4.1	INTEREST EXPENSE	(55.828)	(32.503)
2.4.2	OTHER EXPENSES	(163)	(168)
2.4.3	REALISED LOSSES	(17.364)	(4.455)
2.4.4	UNREALISED LOSSES	(28.322)	(13.978)
	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(101.677)	(51.104)
2.5	OPERATING EXPENSES		
2.5.1	AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(39.571)	(40.321)
2.5.2	INVESTMENT MANAGEMENT COSTS/EXPENSES	(250)	(69)
2.5.3	OTHER ADMINISTRATIVE EXPENSE	(172.090)	(165.699)
	TOTAL OPERATING EXPENSES	(211.911)	(206.089)
2.6	OTHER COSTS	(33.218)	(36.537)
	TOTAL COSTS	(5.198.742)	(5.662.160)
	PROFIT (LOSS) BEFORE TAX FOR THE PERIOD	129.374	108.027
3	INCOME TAX	(32.563)	(23.329)
	PROFIT (LOSS) FOR THE PERIOD	96.811	84.698
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	(43)	(50)
	GROUP NET PROFIT (LOSS) FOR THE PERIOD	96.768	84.648
	OF WHICH PERTAINING TO THE GROUP	96.768	84.648
	EARNING PER SHARE (IN EURO)	0,132	0,116