

RECLASSIFIED INCOME STATEMENT AS AT JUNE 30, 2012

<i>Euro thousands</i>	06/30/2012	06/30/2011
NET PREMIUMS WRITTEN	3.914.808	4.906.838
AMOUNTS PAID & CHANGE IN TECHNICAL	(3.896.064)	(4.880.516)
LIFE REVENUES EX-COMMISSION	18.744	26.322
ENTRY FEES	53.891	53.283
MANAGEMENT FEES	226.369	210.203
PERFORMANCE FEES	75.367	21.109
BANKING SERVICE FEES	47.110	60.825
OTHER FEES	20.725	17.967
TOTAL COMMISSION INCOME	423.462	363.387
INTEREST INCOME AND SIMILAR INCOME	158.383	97.349
NET INCOME ON INVESTMENTS AT FAIR VALUE	80.091	21.575
NET FINANCIAL INCOME	238.474	118.924
EQUITY METHOD	1.991	6.001
NET REALISED GAINS ON OTHER INVESTMENTS	5.564	5.836
NET IMPAIRMENT OF LOANS	(4.801)	(730)
NET IMPAIRMENT OF OTHER INVESTMENTS	(2.405)	(23.777)
INCOME FROM OTHER INVESTMENTS	(1.642)	(18.671)
OTHER REVENUES	14.445	10.857
TOTAL REVENUES	695.474	506.820
SALE NETWORK COMMISSION EXPENSES	(176.694)	(155.023)
OTHER COMMISSION EXPENSES	(20.925)	(25.231)
G&A EXPENSES	(185.657)	(183.207)
AMORTISATION AND DEPRECIATION	(6.693)	(7.690)
PROVISION FOR RISKS AND CHARGES	(14.135)	(6.338)
TOTAL COSTS	(404.104)	(377.489)
PROFIT (LOSS) BEFORE TAX	291.370	129.331
INCOME TAX	(73.886)	(32.563)
NET PROFIT (LOSS)	217.484	96.768