

CONSOLIDATED INCOME STATEMENT

<i>Euro thousands</i>		3Q 2011	3Q 2010	09/30/2011	09/30/2010
1	REVENUES				
1.1	NET PREMIUMS WRITTEN				
1.1.1	GROSS PREMIUM WRITTEN	2.160.282	1.820.293	7.068.976	6.810.889
1.1.2	REINSURANCE PREMIUMS	(964)	(1.067)	(2.820)	(3.100)
	NET PREMIUMS WRITTEN	2.159.318	1.819.226	7.066.156	6.807.789
1.2	COMMISSION INCOME	169.515	183.475	532.532	578.142
	NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND				
1.3	LOSS	(1.000.604)	252.831	(1.165.695)	465.121
1.4	INCOME ON INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	(183)	6.129	5.818	9.540
1.5	INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY				
1.5.1	INTEREST INCOME	119.705	74.011	298.630	206.670
1.5.2	OTHER INCOME	3.854	2.890	8.837	8.366
1.5.3	REALISED GAINS	2.913	6.610	21.336	23.055
1.5.4	UNREALISED GAINS	1.060	1.469	5.223	7.556
	TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT				
	PROPERTY	127.532	84.980	334.026	245.647
1.6	OTHER REVENUES	5.105	5.359	15.962	15.948
	TOTAL REVENUES	1.460.683	2.352.000	6.788.799	8.122.187
2	COSTS				
2.1	NET CLAIMS AND BENEFITS				
2.1.1	AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	(1.249.285)	(2.076.497)	(5.971.688)	(7.302.964)
2.1.2	REINSURERS' SHARE/RECOVERIES FROM REINSURERS	816	1.318	3.197	3.869
	NET CLAIMS AND BENEFITS	(1.248.469)	(2.075.179)	(5.968.491)	(7.299.095)
2.2	COMMISSION EXPENSE	(66.289)	(63.166)	(198.203)	(207.680)
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	(39.640)	(18.018)	(95.468)	(50.521)
2.4.2	OTHER EXPENSES	(155)	(122)	(318)	(290)
2.4.3	REALISED LOSSES	(2.394)	(1.776)	(19.758)	(6.231)
2.4.4	UNREALISED LOSSES	(60.009)	(6.269)	(88.331)	(20.247)
	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(102.198)	(26.185)	(203.875)	(77.289)
2.5	OPERATING EXPENSES				
2.5.1	AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(17.009)	(18.285)	(56.580)	(58.606)
2.5.2	INVESTMENT MANAGEMENT COSTS/EXPENSES	(92)	(47)	(342)	(116)
2.5.3	OTHER ADMINISTRATIVE EXPENSE	(71.600)	(71.136)	(243.690)	(236.835)
	TOTAL OPERATING EXPENSES	(88.701)	(89.468)	(300.612)	(295.557)
2.6	OTHER COSTS	(13.919)	(14.081)	(47.137)	(50.618)
	TOTAL COSTS	(1.519.576)	(2.268.079)	(6.718.318)	(7.930.239)
	PROFIT (LOSS) BEFORE TAX FOR THE PERIOD	(58.893)	83.921	70.481	191.948
3	INCOME TAX	23.087	(15.083)	(9.476)	(38.412)
	PROFIT (LOSS) FOR THE PERIOD	(35.806)	68.838	61.005	153.536
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	(241)	(19)	(284)	(69)
	GROUP NET PROFIT (LOSS) FOR THE PERIOD	(36.047)	68.819	60.721	153.467
	OF WHICH PERTAINING TO THE GROUP	(36.047)	68.819	60.721	153.467
	EARNING PER SHARE (IN EURO)	-0,049	0,094	0,083	0,210