

CONSOLIDATED INCOME STATEMENT

	12/31/2010	12/31/2010	12/31/2010	12/31/2009
	Current transactions	Non-current transactions	Total	Total
<i>Euro thousands</i>				
1 REVENUES				
1.1 NET PREMIUMS WRITTEN				
1.1.1 GROSS PREMIUM WRITTEN	9.128.240		9.128.240	9.646.615
1.1.2 REINSURANCE PREMIUMS	(4.693)		(4.693)	(5.131)
NET PREMIUMS WRITTEN	9.123.547		9.123.547	9.641.484
1.2 COMMISSION INCOME	813.364		813.364	631.157
1.3 NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	1.015.559		1.015.559	2.357.396
1.4 INCOME ON INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	14.387		14.387	6.026
1.5 INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY				
1.5.1 INTEREST INCOME	289.810		289.810	285.487
1.5.2 OTHER INCOME	10.205		10.205	7.448
1.5.3 REALISED GAINS	31.896	30.907	62.803	30.641
1.5.4 UNREALISED GAINS	9.566		9.566	5.511
TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	341.477	30.907	372.384	329.087
1.6 OTHER REVENUES	25.055		25.055	25.713
TOTAL REVENUES	11.333.389	30.907	11.364.296	12.990.863
2 COSTS				
2.1 NET CLAIMS AND BENEFITS				
2.1.1 AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	(10.178.636)		(10.178.636)	(11.893.839)
2.1.2 REINSURERS' SHARE/RECOVERIES FROM REINSURERS	5.936		5.936	6.607
NET CLAIMS AND BENEFITS	(10.172.700)		(10.172.700)	(11.887.232)
2.2 COMMISSION EXPENSE	(288.064)		(288.064)	(239.049)
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	(73.479)		(73.479)	(88.186)
2.4.2 OTHER EXPENSES	(340)		(340)	(349)
2.4.3 REALISED LOSSES	(15.899)		(15.899)	(8.681)
2.4.4 UNREALISED LOSSES	(28.246)		(28.246)	(41.722)
LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(117.964)		(117.964)	(138.938)
2.5 OPERATING EXPENSES				
2.5.1 AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(78.870)		(78.870)	(86.633)
2.5.2 INVESTMENT MANAGEMENT COSTS/EXPENSES	(253)		(253)	(380)
2.5.3 OTHER ADMINISTRATIVE EXPENSE	(321.155)		(321.155)	(313.870)
TOTAL OPERATING EXPENSES	(400.278)		(400.278)	(400.883)
2.6 OTHER COSTS	(79.827)		(79.827)	(66.769)
TOTAL COSTS	(11.058.833)		(11.058.833)	(12.732.871)
PROFIT (LOSS) BEFORE TAX FOR THE PERIOD	274.556	30.907	305.463	257.992
3 INCOME TAX	(50.775)	(8.000)	(58.775)	(40.323)
PROFIT (LOSS) FOR THE PERIOD	223.781	22.907	246.688	217.669
4 PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	(55)		(55)	(389)
GROUP NET PROFIT (LOSS) FOR THE PERIOD	223.726	22.907	246.633	217.280
OF WHICH PERTAINING TO THE GROUP	223.726	22.907	246.633	217.280
EARNING PER SHARE (IN EURO)	0,306	0,031	0,337	0,297

Non-current transactions are related to the seal of Lehman Brothers bonds connected to the initiatives of 2008 in support of the customers holding Index Linked policies with "Lehman Brothers" bonds underlying.