

CONSOLIDATED INCOME STATEMENT

<i>Euro thousands</i>	12/31/2011	12/31/2010
NET PREMIUMS WRITTEN	9.543.417	9.123.547
AMOUNTS PAID & CHANGE IN TECHNICAL	(9.505.033)	(9.082.440)
LIFE REVENUES EX-COMMISSION	38.384	41.107
ENTRY FEES	98.475	116.857
MANAGEMENT FEES	417.796	370.751
PERFORMANCE FEES	92.496	151.594
BANKING SERVICE FEES	111.154	145.029
OTHER FEES	33.283	29.986
TOTAL COMMISSION INCOME	753.204	814.217
INTEREST INCOME AND SIMILAR INCOME	230.749	141.243
NET INCOME ON INVESTMENTS AT FAIR VALUE	(65.426)	11.186
NET FINANCIAL INCOME	165.323	152.429
EQUITY METHOD	(34.582)	14.387
NET REALISED GAINS ON OTHER INVESTMENTS	7.038	14.662
NET IMPAIRMENT OF LOANS	(6.172)	(9.650)
NET IMPAIRMENT OF OTHER INVESTMENTS	(125.462)	(15.230)
INCOME FROM OTHER INVESTMENTS	(124.596)	(10.218)
OTHER REVENUES	20.973	22.854
TOTAL REVENUES	818.706	1.034.776
SALE NETWORK COMMISSION EXPENSES	(303.916)	(325.098)
OTHER COMMISSION EXPENSES	(50.120)	(59.717)
G&A EXPENSES	(350.766)	(343.832)
AMORTISATION AND DEPRECIATION	(17.091)	(16.456)
PROVISION FOR RISKS AND CHARGES	(12.594)	(15.172)
TOTAL COSTS	(734.487)	(760.275)
PRO-FORMA PROFIT (LOSS) BEFORE TAX	84.219	274.501
INCOME TAX	(16.952)	(50.775)
PRO-FORMA PROFIT (LOSS)	67.267	223.726
<i>OF WHICH NON-RECURRING ITEMS (AFTER TAX)</i>	<i>(125.907)</i>	<i>(7.400)</i>
NET PROFIT EXCLUDING NON-RECURRING ITEMS	193.174	231.126
<i>SALE OF LEHMAN BROTHERS SECURITIES RELATED TO CAPITAL INJECTION BY MAJORITY SHAREHOLDERS AFTER LEHMAN BROTHERS DEFAULT (AFTER TAX)</i>		<i>22.907</i>
NET PROFIT (LOSS)	67.267	246.633