

CONSOLIDATED INCOME STATEMENT AS AT SEPTEMBER 30, 2009

<i>Euro thousands</i>		Q3 2009	Q3 2008	09/30/2009	09/30/2008
1	REVENUES				
1.1	NET PREMIUMS WRITTEN				
1.1.1	GROSS PREMIUM WRITTEN	2.564.265	647.860	6.487.499	2.154.305
1.1.2	REINSURANCE PREMIUMS	(1.149)	(1.230)	(3.376)	(3.497)
	NET PREMIUMS WRITTEN	2.563.116	646.630	6.484.123	2.150.808
1.2	COMMISSION INCOME	169.727	119.008	455.700	390.334
1.3	NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	1.038.498	(1.116.842)	1.936.669	(2.684.420)
1.4	INCOME ON INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	3.437	1.219	4.336	4.030
1.5	INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY				
1.5.1	INTEREST INCOME	70.215	90.119	224.095	236.870
1.5.2	OTHER INCOME	2.695	314	5.775	1.651
1.5.3	REALISED GAINS	8.528	39	19.872	2.954
1.5.4	UNREALISED GAINS	3.985	1.853	8.512	4.138
	TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	85.423	92.325	258.254	245.613
1.6	OTHER REVENUES	6.186	5.061	18.023	15.989
	TOTAL REVENUES	3.866.387	(252.599)	9.157.105	122.354
2	COSTS				
2.1	NET CLAIMS AND BENEFITS				
2.1.1	AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	(3.569.890)	497.256	(8.330.489)	626.126
2.1.2	REINSURERS' SHARE/RECOVERIES FROM REINSURERS	1.332	1.456	4.276	4.664
	NET CLAIMS AND BENEFITS	(3.568.558)	498.712	(8.326.213)	630.790
2.2	COMMISSION EXPENSE	(61.648)	(43.712)	(158.457)	(141.711)
2.3	LOSS ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	2.116			
2.4	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY				
2.4.1	INTEREST EXPENSE	(17.108)	(50.812)	(72.678)	(144.845)
2.4.2	OTHER EXPENSES	(94)	(1)	(321)	(110)
2.4.3	REALISED LOSSES	(2.851)	112	(5.821)	(2.962)
2.4.4	UNREALISED LOSSES	(10.112)	(3.456)	(19.663)	(9.016)
	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(30.165)	(54.157)	(98.483)	(156.933)
2.5	OPERATING EXPENSES				
2.5.1	AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(21.369)	(18.854)	(65.195)	(63.818)
2.5.2	INVESTMENT MANAGEMENT COSTS/EXPENSES	(100)	(97)	(317)	(296)
2.5.3	OTHER ADMINISTRATIVE EXPENSE	(69.314)	(68.228)	(231.109)	(215.678)
	TOTAL OPERATING EXPENSES	(90.783)	(87.179)	(296.621)	(279.792)
2.6	OTHER COSTS	(14.316)	(16.074)	(43.625)	(41.004)
	TOTAL COSTS	(3.763.354)	297.590	(8.923.399)	11.350
	PROFIT (LOSS) BEFORE TAX FOR THE PERIOD	103.033	44.991	233.706	133.704
3	INCOME TAX	(18.503)	(11.707)	(41.402)	(30.185)
	PROFIT (LOSS) FOR THE PERIOD	84.530	33.284	192.304	103.519
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	(27)		(112)	
	GROUP NET PROFIT (LOSS) FOR THE PERIOD	84.503	33.284	192.192	103.519
	EARNING PER SHARE (IN EURO)	0,116	0,046	0,263	0,142