

CONSOLIDATED INCOME STATEMENT AT MARCH 31, 2009

<i>Euro thousands</i>	03/31/2009	03/31/2008
1 REVENUES		
1.1 NET PREMIUMS WRITTEN		
1.1.1 GROSS PREMIUM WRITTEN	602.669	785.330
1.1.2 REINSURANCE PREMIUMS	(707)	(1.072)
NET PREMIUMS WRITTEN	601.962	784.258
1.2 COMMISSION INCOME	107.369	117.910
1.3 NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	(210.248)	(1.213.476)
1.4 INCOME ON INVESTMENTS IN SUDDSIDIARIES, ASSOCIATES AND JVs	768	1.283
1.5 INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
1.5.1 INTEREST INCOME	80.074	71.742
1.5.2 OTHER INCOME	1.185	661
1.5.3 REALISED GAINS	3.928	2.741
1.5.4 UNREALISED GAINS	1.819	1.424
TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	87.006	76.568
1.6 OTHER REVENUES	5.803	6.218
TOTAL REVENUES	592.660	(227.240)
2 COSTS		
2.1 NET CLAIMS AND BENEFITS		
2.1.1 AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	(381.275)	465.263
2.1.2 REINSURERS' SHARE/RECOVERIES FROM REINSURERS	1.453	1.519
NET CLAIMS AND BENEFITS	(379.822)	466.782
2.2 COMMISSION EXPENSE	(42.620)	(43.998)
2.3 LOSS ON OTHER INVESTMENTS IN SUDDSIDIARIES, ASSOCIATS AND JVs		
2.4 LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
2.4.1 INTEREST EXPENSE	(32.698)	(44.770)
2.4.2 OTHER EXPENSES	(41)	(18)
2.4.3 REALISED LOSSES	(1.750)	(1.816)
2.4.4 UNREALISED LOSSES	(4.026)	(2.741)
LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(38.515)	(49.345)
2.5 OPERATING EXPENSES		
2.5.1 AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(19.709)	(23.070)
2.5.2 INVESTMENT MANAGEMENT COSTS/EXPENSES	(79)	(101)
2.5.3 OTHER ADMINISTRATIVE EXPENSE	(78.677)	(71.774)
TOTAL OPERATING EXPENSES	(98.465)	(94.945)
2.6 OTHER COSTS	(11.880)	(10.957)
TOTAL COSTS	(571.302)	267.537
PROFIT (LOSS) BEFORE TAX FOR THE PERIOD	21.358	40.297
3 INCOME TAX	(4.727)	(9.420)
PROFIT (LOSS) FOR THE PERIOD	16.631	30.877
4 PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	(13)	
GROUP NET PROFIT (LOSS) FOR THE PERIOD	16.618	30.877
EARNING PER SHARE (IN EURO)	0,023	0,042