

CONSOLIDATED INCOME STATEMENT AS AT DECEMBER 31, 2009

<i>Euro thousands</i>	12/31/2009	12/31/2008
1 REVENUES		
1.1 NET PREMIUMS WRITTEN		
1.1.1 GROSS PREMIUM WRITTEN	9.646.615	2.743.320
1.1.2 REINSURANCE PREMIUMS	(5.131)	(4.518)
NET PREMIUMS WRITTEN	9.641.484	2.738.802
1.2 COMMISSION INCOME	631.157	500.897
1.3 NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	2.357.396	(3.521.213)
1.4 INCOME ON INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	6.026	1.997
1.5 INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
1.5.1 INTEREST INCOME	285.487	315.550
1.5.2 OTHER INCOME	7.448	19.830
1.5.3 REALISED GAINS	30.641	6.109
1.5.4 UNREALISED GAINS	5.511	5.368
TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	329.087	346.857
1.6 OTHER REVENUES	25.925	23.270
TOTAL REVENUES	12.991.075	90.610
2 COSTS		
2.1 NET CLAIMS AND BENEFITS		
2.1.1 AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	(11.893.839)	782.790
2.1.2 REINSURERS' SHARE/RECOVERIES FROM REINSURERS	6.607	6.792
NET CLAIMS AND BENEFITS	(11.887.232)	789.582
2.2 COMMISSION EXPENSE	(239.049)	(196.678)
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	(88.186)	(195.957)
2.4.2 OTHER EXPENSES	(349)	(196)
2.4.3 REALISED LOSSES	(8.681)	(5.749)
2.4.4 UNREALISED LOSSES	(41.722)	(15.008)
LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(138.938)	(216.910)
2.5 OPERATING EXPENSES		
2.5.1 AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(86.633)	(83.698)
2.5.2 INVESTMENT MANAGEMENT COSTS/EXPENSES	(380)	(395)
2.5.3 OTHER ADMINISTRATIVE EXPENSE	(314.082)	(297.512)
TOTAL OPERATING EXPENSES	(401.095)	(381.605)
2.6 OTHER COSTS	(66.769)	(62.393)
TOTAL COSTS	(12.733.083)	(68.004)
PROFIT (LOSS) BEFORE TAX FOR THE PERIOD	257.992	22.606
3 INCOME TAX	(40.323)	1.069
PROFIT (LOSS) FOR THE PERIOD	217.669	23.675
4 PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	(389)	
GROUP NET PROFIT (LOSS) FOR THE PERIOD	217.280	23.675
EARNING PER SHARE (IN EURO)	0,297	0,032