

INCOME STATEMENT

<i>Euro thousands</i>		31/12/2007	31/12/2006
1	REVENUES		
1.1	NET PREMIUMS WRITTEN		
1.1.1	GROSS PREMIUM WRITTEN	3.534.933	3.350.402
1.1.2	REINSURANCE PREMIUMS	(5.692)	(6.072)
	NET PREMIUMS WRITTEN	3.529.241	3.344.330
1.2	COMMISSION INCOME	575.433	582.629
1.3	NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	(463.264)	431.769
1.4	INCOME ON INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs	13.879	8.180
1.5	INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
1.5.1	INTEREST INCOME	238.985	162.472
1.5.2	OTHER INCOME	13.507	26.319
1.5.3	REALISED GAINS	12.669	11.328
1.5.4	UNREALISED GAINS	5.756	5.632
	TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	270.917	205.751
1.6	OTHER REVENUES	26.813	25.560
	TOTAL REVENUES	3.953.019	4.598.219
2	COSTS		
2.1	NET CLAIMS AND BENEFITS		
2.1.1	AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	(2.838.614)	(3.529.051)
2.1.2	REINSURERS' SHARE/RECOVERIES FROM REINSURERS	6.693	7.988
	NET CLAIMS AND BENEFITS	(2.831.921)	(3.521.063)
2.2	COMMISSION EXPENSE	(185.099)	(203.766)
2.3	LOSS ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATS AND JVs		
2.4	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
2.4.1	INTEREST EXPENSE	(143.596)	(92.890)
2.4.2	OTHER EXPENSES	(433)	(1.122)
2.4.3	REALISED LOSSES	(723)	(7.600)
2.4.4	UNREALISED LOSSES	(12.001)	(9.271)
	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(156.753)	(110.883)
2.5	OPERATING EXPENSES		
2.5.1	AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(151.293)	(156.824)
2.5.2	INVESTMENT MANAGEMENT COSTS/EXPENSES	(362)	(339)
2.5.3	OTHER ADMINISTRATIVE EXPENSE	(282.066)	(254.792)
	TOTAL OPERATING EXPENSES	(433.721)	(411.955)
2.6	OTHER COSTS	(70.065)	(65.456)
	TOTAL COSTS	(3.677.558)	(4.313.123)
	PROFIT (LOSS) BEFORE TAX FOR THE PERIOD	275.461	285.096
3	INCOME TAX	(63.319)	(61.460)
	PROFIT (LOSS) FOR THE PERIOD	212.142	223.636
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	101	42
	GROUP NET PROFIT (LOSS) FOR THE PERIOD	212.243	223.678
	EARNING PER SHARE (IN EURO)		