

**RESTATED CONSOLIDATED INCOME STATEMENT AT DECEMBER 31, 2008**

	12/31/2008	12/31/2008	12/31/2008	12/31/2007
	Current	Non-current	Total	Total
	transactions	transactions		
<i>Euro thousands</i>				
<b>1 REVENUES</b>				
<b>1.1 NET PREMIUMS WRITTEN</b>				
1.1.1 GROSS PREMIUM WRITTEN	2.743.320		2.743.320	3.534.933
1.1.2 REINSURANCE PREMIUMS	(4.518)		(4.518)	(5.692)
<b>NET PREMIUMS WRITTEN</b>	<b>2.738.802</b>		<b>2.738.802</b>	<b>3.529.241</b>
<b>1.2 COMMISSION INCOME</b>	<b>501.628</b>		<b>501.628</b>	<b>575.433</b>
<b>NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND</b>				
<b>1.3 LOSS</b>	<b>(3.382.196)</b>	<b>(139.017)</b>	<b>(3.521.213)</b>	<b>(463.264)</b>
<b>1.4 INCOME ON INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs</b>	<b>1.997</b>		<b>1.997</b>	<b>13.879</b>
<b>1.5 INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>				
1.5.1 INTEREST INCOME	315.550		315.550	238.985
1.5.2 OTHER INCOME	19.830		19.830	13.507
1.5.3 REALISED GAINS	6.109		6.109	12.669
1.5.4 UNREALISED GAINS	5.671		5.671	5.756
<b>TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT</b>	<b>347.160</b>		<b>347.160</b>	<b>270.917</b>
<b>1.6 OTHER REVENUES</b>	<b>24.863</b>		<b>24.863</b>	<b>26.813</b>
<b>TOTAL REVENUES</b>	<b>232.254</b>	<b>(139.017)</b>	<b>93.237</b>	<b>3.953.019</b>
<b>2 COSTS</b>				
<b>2.1 NET CLAIMS AND BENEFITS</b>				
2.1.1 AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	782.790		782.790	(2.838.614)
2.1.2 REINSURERS' SHARE/RECOVERIES FROM REINSURERS	6.792		6.792	6.693
<b>NET CLAIMS AND BENEFITS</b>	<b>789.582</b>		<b>789.582</b>	<b>(2.831.921)</b>
<b>2.2 COMMISSION EXPENSE</b>	<b>(196.678)</b>		<b>(196.678)</b>	<b>(185.099)</b>
<b>2.3 LOSS ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs</b>				
<b>2.4 LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>				
2.4.1 INTEREST EXPENSE	(195.957)		(195.957)	(143.596)
2.4.2 OTHER EXPENSES	(196)		(196)	(433)
2.4.3 REALISED LOSSES	(5.749)		(5.749)	(723)
2.4.4 UNREALISED LOSSES	(14.846)		(14.846)	(12.001)
<b>LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>	<b>(216.748)</b>		<b>(216.748)</b>	<b>(156.753)</b>
<b>2.5 OPERATING EXPENSES</b>				
2.5.1 AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(83.698)		(83.698)	(151.293)
2.5.2 INVESTMENT MANAGEMENT COSTS/EXPENSES	(395)		(395)	(362)
2.5.3 OTHER ADMINISTRATIVE EXPENSE	(299.836)		(299.836)	(282.066)
<b>TOTAL OPERATING EXPENSES</b>	<b>(383.929)</b>		<b>(383.929)</b>	<b>(433.721)</b>
<b>2.6 OTHER COSTS</b>	<b>(59.423)</b>	<b>(3.435)</b>	<b>(62.858)</b>	<b>(70.065)</b>
<b>TOTAL COSTS</b>	<b>(67.196)</b>	<b>(3.435)</b>	<b>(70.631)</b>	<b>(3.677.558)</b>
<b>PROFIT (LOSS) BEFORE TAX FOR THE PERIOD</b>	<b>165.058</b>	<b>(142.452)</b>	<b>22.606</b>	<b>275.461</b>
<b>3 INCOME TAX</b>	<b>(33.783)</b>	<b>34.852</b>	<b>1.069</b>	<b>(63.319)</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>131.275</b>	<b>(107.600)</b>	<b>23.675</b>	<b>212.142</b>
<b>4 PROFIT (LOSS) FROM DISCONTINUED OPERATIONS</b>				<b>101</b>
<b>GROUP NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>131.275</b>	<b>(107.600)</b>	<b>23.675</b>	<b>212.243</b>
<b>OF WHICH PERTAINING TO THE GROUP</b>	<b>131.275</b>	<b>(107.600)</b>	<b>23.675</b>	<b>212.243</b>
<b>EARNING PER SHARE (IN EURO)</b>	<b>0,180</b>	<b>n.d.</b>	<b>0,032</b>	<b>0,291</b>

Non-current transactions are related to initiatives in support of the customers holding Index Linked policies with "Lehman Brothers" bonds underlying.