

FINANCIAL STATEMENT AS AT DECEMBER 31, 2005

INCOME STATEMENT

<i>Euro thousands</i>	31/12/2005	31/12/2004	31/12/2004*
1 REVENUES			
1.1 NET EARNED PREMIUMS			
1.1.1 GROSS PREMIUM WRITTEN	2.455.254	2.396.996	2.302.279
1.1.2 OUTWARD REINSURANCE	(6.530)	(7.090)	(7.090)
TOTAL NET EARNED PREMIUMS	2.448.724	2.389.906	2.295.189
1.2 COMMISSION FEE	576.816	406.311	424.751
1.3 NET INCOME OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	1.131.050	465.598	391.518
1.4 INCOME OF INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	13.749	10.711	10.711
1.5 INCOME OF OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY			
1.5.1 INTEREST INCOME	131.220	113.216	113.216
1.5.2 OTHER INCOME	1.577	1.483	1.483
1.5.3 REALISED GAINS	14.319	8.653	8.653
1.5.4 VALUATION GAINS	7.434	7.191	9.168
TOTAL INCOME OF OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	154.550	130.543	132.520
1.6 OTHER REVENUES	28.638	27.805	27.805
TOTAL REVENUES	4.353.527	3.430.874	3.282.494
2 COSTS			
2.1 NET CHARGES ON CLAIMS			
2.1.1 AMOUNTS PAID AND CHARGE IN TECHNICAL RESERVES	(3.390.491)	(2.660.824)	(2.506.523)
2.1.2 REINSURANCES' SHARE	8.295	9.072	9.072
TOTALE NET CHARGES ON CLAIMS	(3.382.196)	(2.651.752)	(2.497.451)
2.2 COMMISSION EXPENSE	(146.121)	(103.003)	(100.377)
2.3 CHARGES ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs			
2.4 CHARGES ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY			
2.4.1 INTEREST EXPENSE	(71.893)	(63.001)	(63.001)
2.4.2 OTHER EXPENSE	(1.685)	(1.145)	(1.145)
2.4.3 REALISED LOSSES	(248)	(184)	(184)
2.4.4 VALUATION LOSSES	(11.414)	(13.827)	(13.976)
TOTALE CHARGES ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(85.240)	(78.157)	(78.306)
2.5 MANAGEMENT EXPENSE			
2.5.1 COMMISSIONS AND OTHER INSURANCE CONTRACT ACQUISITION EXPENSE	(135.717)	(132.434)	(132.434)
2.5.2 INVESTMENT MANAGEMENT CHARGES	(484)	(780)	(780)
2.5.3 OTHER ADMINISTRATIVE EXPENSE	(230.015)	(203.550)	(203.550)
TOTALE MANAGEMENT EXPENSE	(366.216)	(336.764)	(336.764)
2.6 OTHER COSTS	(83.793)	(53.907)	(53.812)
TOTAL COSTS	(4.063.566)	(3.223.583)	(3.066.710)
PROFIT (LOSS) FOR THE PERIOD BEFORE TAX	289.961	207.291	215.784
3 TAX	(56.649)	(48.236)	(51.667)
PROFIT (LOSS) FOR THE PERIOD	233.312	159.055	164.117
4 PROFIT (LOSS) FROM DISCOUNTED OPERATIONS			
GROUP NET PROFIT (LOSS)	233.312	159.055	164.117

(*) Best estimate of IAS 32, 39 and IFRS 4, not submitted to auditors' opinion.