

Income statement

<i>Euro thousands</i>		30/06/2006	30/06/2006	31/12/2005
1	REVENUES			
1.1	NET EARNED PREMIUMS			
1.1.1	GROSS PREMIUM WRITTEN	1.655.090	1.264.846	2.455.254
1.1.2	OUTWARD REINSURANCE	(2.631)	(2.860)	(6.530)
	TOTAL NET EARNED PREMIUMS	1.652.459	1.261.986	2.448.724
1.2	COMMISSION FEE	290.917	252.537	576.816
1.3	NET INCOME OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	(216.547)	616.711	1.131.050
1.4	INCOME OF INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs	3.178	2.250	7.684
1.5	INCOME OF OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY			
1.5.1	INTEREST INCOME	70.162	61.524	131.220
1.5.2	OTHER INCOME	4.416	1.227	9.442
1.5.3	REALISED GAINS	10.513	13.133	14.319
1.5.4	VALUATION GAINS	2.622	3.858	7.434
	TOTAL INCOME OF OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	87.713	79.742	154.550
1.6	OTHER REVENUES	12.305	15.325	28.638
	TOTAL REVENUES	1.830.025	2.228.551	4.353.527
2	COSTS			
2.1	NET CHARGES ON CLAIMS			
2.1.1	AMOUNTS PAID AND CHARGE IN TECHNICAL RESERVES	(1.329.884)	(1.776.643)	(3.390.491)
2.1.2	REINSURANCES' SHARE	3.594	3.646	8.295
	TOTALE NET CHARGES ON CLAIMS	(1.326.290)	(1.772.997)	(3.382.196)
2.2	COMMISSION EXPENSE	(114.001)	(79.164)	(146.121)
2.3	CHARGES ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATS AND JVs			
2.4	CHARGES ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY			
2.4.1	INTEREST EXPENSE	(38.243)	(35.935)	(71.893)
2.4.2	OTHER EXPENSE	(613)	(796)	(1.685)
2.4.3	REALISED LOSSES	(91)	(33)	(248)
2.4.4	VALUATION LOSSES	(3.178)	(5.535)	(11.414)
	TOTALE CHARGES ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(42.125)	(42.299)	(85.240)
2.5	MANAGEMENT EXPENSE			
2.5.1	COMMISSIONS AND OTHER INSURANCE CONTRACT ACQUISITION EXPENSE	(62.366)	(46.913)	(135.717)
2.5.2	INVESTMENT MANAGEMENT CHARGES	(219)	(218)	(484)
2.5.3	OTHER ADMINISTRATIVE EXPENSE	(119.865)	(113.920)	(230.015)
	TOTALE MANAGEMENT EXPENSE	(182.450)	(161.051)	(366.216)
2.6	OTHER COSTS	(26.204)	(25.088)	(85.593)
	TOTAL COSTS	(1.691.070)	(2.080.599)	(4.065.366)
	PROFIT (LOSS) FOR THE PERIOD BEFORE TAX	138.955	147.952	289.961
3	TAX	(33.436)	(32.894)	(56.649)
	PROFIT (LOSS) FOR THE PERIOD	105.519	115.058	233.312
4	PROFIT (LOSS) FROM DISCOUNTED OPERATIONS			
	GROUP NET PROFIT (LOSS)	105.519	115.058	233.312