

Income statement

<i>in thousands of euro</i>		30/06/2007	30/06/2006	31/12/2006
1	REVENUES			
1.1	NET PREMIUMS WRITTEN			
1.1.1	GROSS PREMIUM WRITTEN	1.807.511	1.655.090	3.350.402
1.1.2	REINSURANCE PREMIUMS	(2.467)	(2.631)	(6.072)
	NET PREMIUMS WRITTEN	1.805.044	1.652.459	3.344.330
1.2	COMMISSION INCOME	301.137	289.070	579.030
1.3	NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	302.469	(216.547)	431.769
1.4	INCOME ON INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	9.609	3.178	8.180
1.5	INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY			
1.5.1	INTEREST INCOME	109.359	70.159	162.469
1.5.2	OTHER INCOME	1.534	4.416	26.319
1.5.3	REALISED GAINS	2.998	10.513	11.328
1.5.4	UNREALISED GAINS	3.192	2.622	5.632
	TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	117.083	87.710	205.748
1.6	OTHER REVENUES	13.354	12.505	26.063
	TOTAL REVENUES	2.548.696	1.828.375	4.595.120
2	COSTS			
2.1	NET CLAIMS AND BENEFITS			
2.1.1	AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	(1.990.810)	(1.329.884)	(3.529.051)
2.1.2	REINSURERS' SHARE/RECOVERIES FROM REINSURERS	2.739	3.594	7.988
	NET CLAIMS AND BENEFITS	(1.988.071)	(1.326.290)	(3.521.063)
2.2	COMMISSION EXPENSE	(102.483)	(112.880)	(201.807)
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	(68.215)	(38.236)	(92.881)
2.4.2	OTHER EXPENSES	(255)	(613)	(1.122)
2.4.3	REALISED LOSSES	(159)	(91)	(7.600)
2.4.4	UNREALISED LOSSES	(4.681)	(3.178)	(9.271)
	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(73.310)	(42.118)	(110.874)
2.5	OPERATING EXPENSES			
2.5.1	AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(65.040)	(62.366)	(156.824)
2.5.2	INVESTMENT MANAGEMENT COSTS/EXPENSES	(109)	(219)	(339)
2.5.3	OTHER ADMINISTRATIVE EXPENSE	(140.957)	(118.417)	(252.393)
	TOTAL OPERATING EXPENSES	(206.106)	(181.002)	(409.556)
2.6	OTHER COSTS	(35.948)	(26.155)	(65.377)
	TOTAL COSTS	(2.405.918)	(1.688.445)	(4.308.677)
	PROFIT (LOSS) BEFORE TAX FOR THE PERIOD	142.778	139.930	286.443
3	INCOME TAX	(30.007)	(33.434)	(61.492)
	PROFIT (LOSS) FOR THE PERIOD	112.771	106.496	224.951
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	101	(977)	(1.273)
	GROUP NET PROFIT (LOSS) FOR THE PERIOD	112.872	105.519	223.678
	EARNINGS PER SHARE (IN EURO)	0,155	0,145	0,310