

## CONSOLIDATED INCOME STATEMENT AS AT JUNE 30, 2010

<i>Euro thousands</i>	<b>06/30/2010</b>	<b>06/30/2009</b>
<b>1 REVENUES</b>		
<b>1.1 NET PREMIUMS WRITTEN</b>		
1.1.1 GROSS PREMIUM WRITTEN	4.990.596	3.923.234
1.1.2 REINSURANCE PREMIUMS	(2.033)	(2.227)
<b>NET PREMIUMS WRITTEN</b>	<b>4.988.563</b>	<b>3.921.007</b>
<b>1.2 COMMISSION INCOME</b>	<b>394.667</b>	<b>285.483</b>
<b>1.3 NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>	<b>212.290</b>	<b>898.171</b>
<b>1.4 INCOME ON INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs</b>	<b>3.411</b>	<b>899</b>
<b>1.5 INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>		
1.5.1 INTEREST INCOME	132.659	153.880
1.5.2 OTHER INCOME	5.476	3.080
1.5.3 REALISED GAINS	16.445	11.344
1.5.4 UNREALISED GAINS	6.087	4.379
<b>TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>	<b>160.667</b>	<b>172.683</b>
<b>1.6 OTHER REVENUES</b>	<b>10.685</b>	<b>12.196</b>
<b>TOTAL REVENUES</b>	<b>5.770.283</b>	<b>5.290.439</b>
<b>2 COSTS</b>		
<b>2.1 NET CLAIMS AND BENEFITS</b>		
2.1.1 AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	(5.226.467)	(4.760.599)
2.1.2 REINSURERS' SHARE/RECOVERIES FROM REINSURERS	2.551	2.944
<b>NET CLAIMS AND BENEFITS</b>	<b>(5.223.916)</b>	<b>(4.757.655)</b>
<b>2.2 COMMISSION EXPENSE</b>	<b>(144.514)</b>	<b>(96.809)</b>
<b>2.3 LOSS ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs</b>		<b>(2.116)</b>
<b>2.4 LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>		
2.4.1 INTEREST EXPENSE	(32.503)	(55.570)
2.4.2 OTHER EXPENSES	(168)	(227)
2.4.3 REALISED LOSSES	(4.455)	(2.970)
2.4.4 UNREALISED LOSSES	(13.978)	(9.742)
<b>LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>	<b>(51.104)</b>	<b>(68.509)</b>
<b>2.5 OPERATING EXPENSES</b>		
2.5.1 AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(40.321)	(43.826)
2.5.2 INVESTMENT MANAGEMENT COSTS/EXPENSES	(69)	(217)
2.5.3 OTHER ADMINISTRATIVE EXPENSE	(165.795)	(161.664)
<b>TOTAL OPERATING EXPENSES</b>	<b>(206.185)</b>	<b>(205.707)</b>
<b>2.6 OTHER COSTS</b>	<b>(36.537)</b>	<b>(28.970)</b>
<b>TOTAL COSTS</b>	<b>(5.662.256)</b>	<b>(5.159.766)</b>
<b>PROFIT (LOSS) BEFORE TAX FOR THE PERIOD</b>	<b>108.027</b>	<b>130.673</b>
<b>3 INCOME TAX</b>	<b>(23.329)</b>	<b>(22.899)</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>84.698</b>	<b>107.774</b>
<b>4 PROFIT (LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>(50)</b>	<b>(85)</b>
<b>GROUP NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>84.648</b>	<b>107.689</b>
<b>OF WHICH PERTAINING TO THE GROUP</b>	<b>84.648</b>	<b>107.689</b>
<b>EARNING PER SHARE (IN EURO)</b>	<b>0,116</b>	<b>0,147</b>