

CONSOLIDATED INCOME STATEMENT AS AT MARCH 31, 2010

<i>Euro thousands</i>	03/31/2010	03/31/2009
1 REVENUES		
1.1 NET PREMIUMS WRITTEN		
1.1.1 GROSS PREMIUM WRITTEN	2.692.455	602.669
1.1.2 REINSURANCE PREMIUMS	(940)	(707)
NET PREMIUMS WRITTEN	2.691.515	601.962
1.2 COMMISSION INCOME	204.192	107.118
1.3 NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	656.818	(210.248)
1.4 INCOME ON INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	3.651	768
1.5 INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
1.5.1 INTEREST INCOME	64.304	80.074
1.5.2 OTHER INCOME	2.901	1.185
1.5.3 REALISED GAINS	9.388	3.928
1.5.4 UNREALISED GAINS	4.040	1.734
TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	80.633	86.921
1.6 OTHER REVENUES	5.044	5.097
TOTAL REVENUES	3.641.853	591.618
2 COSTS		
2.1 NET CLAIMS AND BENEFITS		
2.1.1 AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	(3.353.322)	(381.275)
2.1.2 REINSURERS' SHARE/RECOVERIES FROM REINSURERS	1.136	1.453
NET CLAIMS AND BENEFITS	(3.352.186)	(379.822)
2.2 COMMISSION EXPENSE	(68.691)	(42.620)
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	(15.687)	(32.698)
2.4.2 OTHER EXPENSES	(80)	(41)
2.4.3 REALISED LOSSES	(238)	(1.750)
2.4.4 UNREALISED LOSSES	(8.228)	(4.013)
LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(24.233)	(38.502)
2.5 OPERATING EXPENSES		
2.5.1 AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(20.148)	(19.709)
2.5.2 INVESTMENT MANAGEMENT COSTS/EXPENSES	(47)	(79)
2.5.3 OTHER ADMINISTRATIVE EXPENSE	(77.396)	(77.720)
TOTAL OPERATING EXPENSES	(97.591)	(97.508)
2.6 OTHER COSTS	(20.096)	(11.808)
TOTAL COSTS	(3.562.797)	(570.260)
PROFIT (LOSS) BEFORE TAX FOR THE PERIOD	79.056	21.358
3 INCOME TAX	(13.071)	(4.727)
PROFIT (LOSS) FOR THE PERIOD	65.985	16.631
4 PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	(29)	(13)
GROUP NET PROFIT (LOSS) FOR THE PERIOD	65.956	16.618
EARNING PER SHARE (IN EURO)	0,090	0,023