

Consolidated Income Statement

<i>in thousands of euro</i>		Q3 2008	Q3 2007	09/30/2008	09/30/2007
1	REVENUES				
1.1	NET PREMIUMS WRITTEN				
1.1.1	GROSS PREMIUM WRITTEN	647.860	686.777	2.154.305	2.494.288
1.1.2	REINSURANCE PREMIUMS	(1.230)	(1.264)	(3.497)	(3.731)
	NET PREMIUMS WRITTEN	646.630	685.513	2.150.808	2.490.557
1.2	COMMISSION INCOME	119.008	135.823	390.334	436.960
1.3	NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	(1.116.842)	(234.445)	(2.684.420)	68.024
1.4	INCOME ON INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	1.219	1.868	4.030	11.477
1.5	INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY				
1.5.1	INTEREST INCOME	90.119	58.630	236.870	167.989
1.5.2	OTHER INCOME	314	737	1.651	2.271
1.5.3	REALISED GAINS	39	3.415	2.954	6.413
1.5.4	UNREALISED GAINS	1.853	601	4.138	3.793
	TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	92.325	63.383	245.613	180.466
1.6	OTHER REVENUES	5.061	6.280	15.989	19.634
	TOTAL REVENUES	(252.599)	658.422	122.354	3.207.118
2	COSTS				
2.1	NET CLAIMS AND BENEFITS				
2.1.1	AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	497.256	(407.049)	626.126	(2.397.859)
2.1.2	REINSURERS' SHARE/RECOVERIES FROM REINSURERS	1.456	1.171	4.664	3.910
	NET CLAIMS AND BENEFITS	498.712	(405.878)	630.790	(2.393.949)
2.2	COMMISSION EXPENSE	(43.712)	(47.613)	(141.711)	(150.096)
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	(50.812)	(36.823)	(144.845)	(105.038)
2.4.2	OTHER EXPENSES	(1)	(136)	(110)	(391)
2.4.3	REALISED LOSSES	112	(144)	(2.962)	(303)
2.4.4	UNREALISED LOSSES	(3.456)	(1.534)	(9.016)	(6.215)
	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(54.157)	(38.637)	(156.933)	(111.947)
2.5	OPERATING EXPENSES				
2.5.1	AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(18.854)	(25.184)	(63.818)	(90.224)
2.5.2	INVESTMENT MANAGEMENT COSTS/EXPENSES	(97)	(33)	(296)	(142)
2.5.3	OTHER ADMINISTRATIVE EXPENSE	(68.228)	(70.423)	(215.678)	(211.380)
	TOTAL OPERATING EXPENSES	(87.179)	(95.640)	(279.792)	(301.746)
2.6	OTHER COSTS	(16.074)	(12.580)	(41.004)	(48.528)
	TOTAL COSTS	297.590	(600.348)	11.350	(3.006.266)
	PROFIT (LOSS) BEFORE TAX FOR THE PERIOD	44.991	58.074	133.704	200.852
3	INCOME TAX	(11.707)	(15.757)	(30.185)	(45.764)
	PROFIT (LOSS) FOR THE PERIOD	33.284	42.317	103.519	155.088
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS				101
	GROUP NET PROFIT (LOSS) FOR THE PERIOD	33.284	42.317	103.519	155.189
	EARNINGS PER SHARE (IN EURO)	0,046	0,058	0,142	0,213