

INCOME STATEMENT AS AT JUNE 30, 2008

<i>Euro thousands</i>		06/30/2008	06/30/2007
1	REVENUES		
1.1	NET PREMIUMS WRITTEN		
1.1.1	GROSS PREMIUM WRITTEN	1.506.445	1.807.511
1.1.2	REINSURANCE PREMIUMS	(2.267)	(2.467)
	NET PREMIUMS WRITTEN	1.504.178	1.805.044
1.2	COMMISSION INCOME	271.326	301.137
1.3	NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	(1.567.578)	302.469
1.4	INCOME ON INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs	2.811	9.609
1.5	INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
1.5.1	INTEREST INCOME	146.751	109.359
1.5.2	OTHER INCOME	1.337	1.534
1.5.3	REALISED GAINS	2.915	2.998
1.5.4	UNREALISED GAINS	2.285	3.192
	TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	153.288	117.083
1.6	OTHER REVENUES	10.928	13.354
	TOTAL REVENUES	374.953	2.548.696
2	COSTS		
2.1	NET CLAIMS AND BENEFITS		
2.1.1	AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	128.870	(1.990.810)
2.1.2	REINSURERS' SHARE/RECOVERIES FROM REINSURERS	3.208	2.739
	NET CLAIMS AND BENEFITS	132.078	(1.988.071)
2.2	COMMISSION EXPENSE	(97.999)	(102.483)
2.3	LOSS ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATS AND JVs	-	-
2.4	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
2.4.1	INTEREST EXPENSE	(94.033)	(68.215)
2.4.2	OTHER EXPENSES	(109)	(255)
2.4.3	REALISED LOSSES	(3.074)	(159)
2.4.4	UNREALISED LOSSES	(5.560)	(4.681)
	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(102.776)	(73.310)
2.5	OPERATING EXPENSES		
2.5.1	AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(44.964)	(65.040)
2.5.2	INVESTMENT MANAGEMENT COSTS/EXPENSES	(199)	(109)
2.5.3	OTHER ADMINISTRATIVE EXPENSE	(147.450)	(140.957)
	TOTAL OPERATING EXPENSES	(192.613)	(206.106)
2.6	OTHER COSTS	(24.930)	(35.948)
	TOTAL COSTS	(286.240)	(2.405.918)
	PROFIT (LOSS) BEFORE TAX FOR THE PERIOD	88.713	142.778
3	INCOME TAX	(18.478)	(30.007)
	PROFIT (LOSS) FOR THE PERIOD	70.235	112.771
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS		101
	GROUP NET PROFIT (LOSS) FOR THE PERIOD	70.235	112.872
	EARNING PER SHARE (IN EURO)	0,096	0,155