

INCOME STATEMENT AS AT MARCH 31, 2008

<i>Euro thousands</i>		31/03/2008	31/03/2007
1	REVENUES		
1.1	NET PREMIUMS WRITTEN		
1.1.1	GROSS PREMIUM WRITTEN	785.330	914.055
1.1.2	REINSURANCE PREMIUMS	(1.072)	(1.152)
	NET PREMIUMS WRITTEN	784.258	912.903
1.2	COMMISSION INCOME	117.910	144.491
1.3	NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS	(1.213.476)	20.580
1.4	INCOME ON INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs	1.283	3.719
1.5	INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY		
1.5.1	INTEREST INCOME	71.742	51.320
1.5.2	OTHER INCOME	661	895
1.5.3	REALISED GAINS	2.741	2.750
1.5.4	UNREALISED GAINS	1.424	1.822
	TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	76.568	56.787
1.6	OTHER REVENUES	6.218	6.966
	TOTAL REVENUES	(227.240)	1.145.446
2	COSTS		
2.1	NET CLAIMS AND BENEFITS		
2.1.1	AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	465.263	(865.849)
2.1.2	REINSURERS' SHARE/RECOVERIES FROM REINSURERS	1.519	1.365
	NET CLAIMS AND BENEFITS	466.782	(864.484)
2.2	COMMISSION EXPENSE	(43.998)	(51.573)
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	(44.770)	(30.553)
2.4.2	OTHER EXPENSES	(18)	(94)
2.4.3	REALISED LOSSES	(1.816)	(118)
2.4.4	UNREALISED LOSSES	(2.741)	(1.857)
	LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY	(49.345)	(32.622)
2.5	OPERATING EXPENSES		
2.5.1	AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(23.070)	(29.616)
2.5.2	INVESTMENT MANAGEMENT COSTS/EXPENSES	(101)	(93)
2.5.3	OTHER ADMINISTRATIVE EXPENSE	(71.774)	(70.159)
	TOTAL OPERATING EXPENSES	(94.945)	(99.868)
2.6	OTHER COSTS	(10.957)	(16.252)
	TOTAL COSTS	267.537	(1.064.799)
	PROFIT (LOSS) BEFORE TAX FOR THE PERIOD	40.297	80.647
3	INCOME TAX	(9.420)	(19.365)
	PROFIT (LOSS) FOR THE PERIOD	30.877	61.282
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS		(204)
	GROUP NET PROFIT (LOSS) FOR THE PERIOD	30.877	61.078
	EARNING PER SHARE (IN EURO)	0,042	0,083