

**CONSOLIDATED INCOME STATEMENT AT JUNE 30, 2009**

<i>Euro thousands</i>	<b>06/30/2009</b>	<b>06/30/2008</b>
<b>1 REVENUES</b>		
<b>1.1 NET PREMIUMS WRITTEN</b>		
1.1.1 GROSS PREMIUM WRITTEN	3.923.234	1.506.445
1.1.2 REINSURANCE PREMIUMS	(2.227)	(2.267)
<b>NET PREMIUMS WRITTEN</b>	<b>3.921.007</b>	<b>1.504.178</b>
<b>1.2 COMMISSION INCOME</b>	<b>285.973</b>	<b>271.326</b>
<b>1.3 NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>	<b>898.171</b>	<b>(1.567.578)</b>
<b>1.4 INCOME ON INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs</b>	<b>899</b>	<b>2.811</b>
<b>1.5 INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>		
1.5.1 INTEREST INCOME	153.880	146.751
1.5.2 OTHER INCOME	3.080	1.337
1.5.3 REALISED GAINS	11.344	2.915
1.5.4 UNREALISED GAINS	4.527	2.285
<b>TOTAL INCOME ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>	<b>172.831</b>	<b>153.288</b>
<b>1.6 OTHER REVENUES</b>	<b>11.837</b>	<b>10.928</b>
<b>TOTAL REVENUES</b>	<b>5.290.718</b>	<b>374.953</b>
<b>2 COSTS</b>		
<b>2.1 NET CLAIMS AND BENEFITS</b>		
2.1.1 AMOUNTS PAID AND CHANGE IN TECHNICAL RESERVES	(4.760.599)	128.870
2.1.2 REINSURERS' SHARE/RECOVERIES FROM REINSURERS	2.944	3.208
<b>NET CLAIMS AND BENEFITS</b>	<b>(4.757.655)</b>	<b>132.078</b>
<b>2.2 COMMISSION EXPENSE</b>	<b>(96.809)</b>	<b>(97.999)</b>
<b>2.3 LOSS ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATS AND JVs</b>	<b>(2.116)</b>	
<b>2.4 LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>		
2.4.1 INTEREST EXPENSE	(55.570)	(94.033)
2.4.2 OTHER EXPENSES	(227)	(109)
2.4.3 REALISED LOSSES	(2.970)	(3.074)
2.4.4 UNREALISED LOSSES	(9.551)	(5.560)
<b>LOSS ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>	<b>(68.318)</b>	<b>(102.776)</b>
<b>2.5 OPERATING EXPENSES</b>		
2.5.1 AGENTS' COMMISSIONS AND OTHER ACQUISITION COSTS	(43.826)	(44.964)
2.5.2 INVESTMENT MANAGEMENT COSTS/EXPENSES	(217)	(199)
2.5.3 OTHER ADMINISTRATIVE EXPENSE	(161.795)	(147.450)
<b>TOTAL OPERATING EXPENSES</b>	<b>(205.838)</b>	<b>(192.613)</b>
<b>2.6 OTHER COSTS</b>	<b>(29.309)</b>	<b>(24.930)</b>
<b>TOTAL COSTS</b>	<b>(5.160.045)</b>	<b>(286.240)</b>
<b>PROFIT (LOSS) BEFORE TAX FOR THE PERIOD</b>	<b>130.673</b>	<b>88.713</b>
<b>3 INCOME TAX</b>	<b>(22.899)</b>	<b>(18.478)</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>107.774</b>	<b>70.235</b>
<b>4 PROFIT (LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>(85)</b>	
<b>GROUP NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>107.689</b>	<b>70.235</b>
<b>EARNING PER SHARE (IN EURO)</b>	<b>0,147</b>	<b>0,096</b>