



11/11/2010

**PRESS  
RELEASE**

Generali Group: consolidated results at 30 September 2010<sup>1</sup>

**Net profit up to over € 1.3 billion (+46.8%).**

**Premiums rise to 53.8 billion (+5.8%)**

**LIFE DRIVES PRODUCTION, STRONGER GROWTH IN NON-LIFE PREMIUMS**

- Life gross premiums reach € 37.3 billion (+8%) with new APE business at € 3.8 billion (+6.1%)
- Strong growth in Life net inflows to € 12.6 billion (+12.7%).
- Non-Life premiums rise to € 16.6 billion (+1%), buoyed by 3Q growth

**STRONG GROWTH IN OPERATING RESULT TO € 3.2 BILLION (+11.4%), THANKS TO PERFORMANCE IN LIFE SEGMENT AND FOCUS ON OPERATING EFFICIENCY**

- Life result up to € 2.3 billion (+25.1%).
- Non-Life result € 939 million (-12.3%), with catastrophic events weighing for € 318 million
- Combined ratio 98.8% (97.9% in 9M09), in line with the first half, with catastrophic events accounting for 2.1 p.p.
- Aggregate expense ratio improves to 15.4% (15.7% in 9M09)

**HIGH GROUP SOLIDITY**

- Shareholders' equity up to € 18.2 billion (+9.3% from 2009 year-end).
- Solvency I<sup>2</sup> rises to 150% (142% at 2009 year-end)

Conference call on results at 30 September 2010 at 4:00 p.m. CET today, on +39 02 8058827 (listen only), or via the website [www.generali.com](http://www.generali.com)

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<sup>1</sup> Changes in premiums, APE and Life net inflows are stated on a like-for-like basis.

<sup>2</sup> Including eligible real estate capital gains for 8 p.p.

Rome – At a meeting today chaired by Cesare Geronzi, the Board of Directors of Assicurazioni Generali approved the consolidated results for the year to 30 September 2010.

Thanks to healthy performance in the Life business, the improvement in financial margins and the on-going focus on raising operating efficiency, the Generali Group closed the first nine months of the year with a **net profit** of € 1,313 million, an increase of 46.8% (€ 894 million at 30 September 2009), and also reported the best third quarter since the financial crisis began (€ 440 million; +12.7% from 3Q09) despite the trend in the Non-life business, which was impacted by the adverse macroeconomic backdrop and significant catastrophic events.

**Looking at production**, Generali's effective distribution model and geographical diversification enabled it to post excellent premium income on its core markets and in the emerging areas. **Total gross written premiums** reached € 53.8 billion (+5.8%; € 50.4 billion at 30 September 2009).

**Life** premiums rose to € 37.3 billion (+8%), with particularly significant growth in Italy, Germany and Asia. Premium quality remained high, as reflected in the progress in Life new production in terms of **APE** (+6.1%). Noticeably, the growth trend was maintained in the nine months despite the introduction in the third quarter of a distribution policy (especially in France) geared to margins on products with high profitability and lower capital absorption rather than volumes.

Despite difficult macroeconomic conditions, **Non-Life** premiums rose to € 16.6 billion (+1%) as a result of growth in the third quarter (+1.7% from 3Q09). The non-motor segment in particular reported an improvement in volumes for the nine months (+1.7%).

The total **operating result** was € 3,189 million (+11.4%; € 2,862 million at 30 September 2009); a key factor was the improvement in the Life segment (+25.1%), driven by the volume effect, stronger financial performance and a reduction in costs. Life net inflows since the beginning of 2009 amount to nearly € 30 billion.

Although premiums improved in Non-Life, the segment's operating result, at € 939 million (-12.3%; € 1,071 million at 30 September 2009), reflected the impact of a large number of catastrophic events, with a negative effect of € 318 million. In terms of profitability, the combined ratio was in line with the half-year figure, at 98.8%.

Another factor in the result for the period was the Group's **on-going action to raise efficiency**. The aggregate expense ratio improved to 15.4% from 15.7%, thanks to the lower proportion of administrative expenses to net premiums (3.3% from 3.5%).

In terms of **financial strength**, although market conditions remained highly volatile, the Group's already high shareholders' equity rose to € 18.2 billion (+9.3%) from € 16.7 billion at 31 December 2009. The Solvency I ratio improved to 150% from the end of 2009 (142%).

The Group **investment policy** maintained its focus on an appropriate balance between risk and medium/long-term profitability. Specifically, investment policy on the Non-Life lines aimed, as part of a consistent ALM policy, to maximise current profitability by extending duration and increasing the weight of corporate bonds. Investments, excluding those related to linked contracts, stood at € 327.8 billion, with fixed-income financial instruments accounting for 79.9%, equities for 8.4%, real estate for 4.6%, cash and cash equivalents for 3% and other investments for 4.1%.

## OUTLOOK

Given current macroeconomic conditions, in the Non-Life lines the improvement in Group premiums is expected to strengthen as a result of healthy performance in the Non-Motor business and the upturn in the Motor line. Despite the material impact of claims for catastrophic events in the first nine months of the year, overall technical margins are expected to remain steady compared with year-end 2009 as a result of greater operating efficiency and the effects of the Group tariff policies. Considering the current financial scenario, in the Life sector the Group expects to report an improvement in premiums, although growth will slow compared with the early part of the year, and steady production margins as a result of its product policy and cost-cutting measures. Investment policy will continue to be based on prudent asset allocation with a view to consolidating current profitability.

Subject to exceptional events, of a catastrophic or a financial nature, the Group expects to report higher operating margins and a rise in net profit compared with 2009.

## LIFE SEGMENT

**Life gross premiums written** in the first nine months of 2010 rose to € 37,272 million (+8%; € 34,237 million at 30 September 2009), with new business in terms of **APE** (Annual Premium Equivalent) up by 6.1% to € 3,827 million (€ 3,375 million at 30 September 2009) thanks to a significant contribution from Italy (+12%). Strong growth was also reported in unit-linked policies (+16.9%), notably in France and Eastern Europe. Traditional products were stable (+2.9%).

The geographical breakdown of premiums reflects growth of 15.4% in **Italy**, driven by traditional individual policies (+15.3%) and policies linked to pension funds. **Germany** reported growth of 12.3% as a result of performance in traditional policies as well as group policies (+46.3%) and Health covers (+17.3%). **France** had a downturn of 12.9%, caused specifically by the Group decision, mentioned above, to focus on products with larger margins and lower capital absorption; indeed, unit-linked policies grew by 37.1% in France.

In the **emerging countries**, Life production continued to grow in China (+56.2%) and South America (+45.7%), in particular in Mexico (+71.3%). Premiums also progressed in Central Eastern Europe, although here the euro exchange rate was a factor (-1.5% on a like-for-like basis; +3% on an historic basis).

Thanks to the excellent result in **Life net inflows**, at € 12.6 billion (+12.7%; € 11 billion at 30 September 2009) **Life net technical reserves** including investment contracts rose by 6.8% to € 306 billion (€ 286 billion at 31.12.2009). Specifically, unit-linked reserves increased by 12%, while traditional reserves were up 5.9%.

The **Life operating result** rose to € 2,302 million (+25.1%; € 1,840 million at 30 September 2009) with healthy progress in Italy, France and Germany. The 3Q result was a significant factor (+28.6% from the year-earlier period), confirming the positive growth trend.

## Life gross premiums written and new APE business

€ million	Life gross premiums written			New APE business		
	30/09/2010	30/09/2009	Δ	30/09/2010	30/09/2009	Δ
Italy	9,513	8,242	+15.4%	1,177	881	+12%
France	8,692	9,974	-12.9%	899	984	-8.6%
Germany	9,955	8,868	+12.3%	729	730	-1.2%
East Europe	1,225	1,189	-1.5%	122	117	+0.9%
<b>Total</b>	<b>37,272</b>	<b>34,237</b>	<b>+8%</b>	<b>3,827</b>	<b>3,375</b>	<b>+6.1%</b>

Changes are computed on a like-for-like basis

## NON-LIFE SEGMENT

In the Non-Life segment the upturn in premiums strengthened in the nine months, with **gross premiums written** totalling € 16,557 million (+1%; +2.4% on an historic basis), despite the continuing macroeconomic difficulties in the Group core countries.

In Italy, gross premiums (+0.9%) rose by 1.1% in the Motor business. Performance was good in France (+4.2%), thanks to both the Motor and the Non-Motor lines, and substantially stable in Germany (-0.9%). Production also rose in East Europe, although the euro exchange rate was a factor (-2.6%; +4.9% on an historic basis).

Looking at Non-Life profitability, the **combined ratio** was 98.8% (97.9% at 30 September 2009). Catastrophic events (the Xynthia windstorm, floods in France and Eastern Europe, the earthquake in Chile) had an impact of 2.1 percentage points on the loss ratio.

## Non-Life gross premiums written and Combined Ratio

€ million	Gross premiums written			Combined Ratio		
	30/09/2010	30/09/2009	Δ	30/09/2010	30/09/2009	Δ
Italy	4,969	4,925	+0.9%	98.9%	101.8%	-2.9 p.p.
France	3,077	2,953	+4.2%	100.3%	99%	+1.3 p.p.
Germany	2,468	2,490	-0.9%	95.7%	95.2%	+0.5 p.p.
East Europe	1,712	1,632	-2.6%	95.2%	87.7%	+7.5 p.p.
<b>Total</b>	<b>16,557</b>	<b>16,175</b>	<b>+1%</b>	<b>98.8%</b>	<b>97.9%</b>	<b>+0.9 p.p.</b>

Changes are computed on a like-for-like basis

## FINANCIAL SERVICES

The **operating result** in Financial Services was € 277 million compared with € 342 million at 30 September 2009, after investments in programmes to strengthen the BSI Group sales networks, especially in Asia.

In the Asset Management division, assets under management totalled € 436.8 billion (+7.5% since 31 December 2009). This included third-party assets for € 90.7 billion (+14.5% from the end of 2009). Asset management accounts for the bulk of the Financial Services segment and is mainly concerned with management of the financial instruments of the Group companies.

**The Manager in charge of preparing the company's financial reports, Mr Raffaele Agrusti, declares, pursuant to paragraph 2 article 154 bis of the Consolidated Law on Finance, that the accounting information in this press release corresponds to the document results, books and accounting entries.**

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## **NEW PROCEDURES APPROVED FOR TRANSACTIONS WITH RELATED PARTIES**

With the favourable opinion of the Committee of Independent Directors, the Board of Directors approved the new procedures for transactions with related parties, in compliance with Consob Regulation no. 17221/2010.

The new Committee that will be issuing opinions on such transactions during the three-year term of the Board of Directors will have five members, all meeting the independence requirements of the Code of Voluntary Conduct for listed companies.

Remuneration of directors with specific duties and of other managers with strategic responsibilities is handled by the Remuneration Committee.

In addition to adopting the preceptive indications of the Consob Regulation, the new procedures extend their scope of application to the types of transactions to be regarded as significant and present a number of elements to safeguard the interests protected by the regulation, on the basis of the specific situation of the Assicurazioni Generali group of companies.

In this connection, attention is drawn to the following points:

- the procedures also apply to all significant transactions with Assicurazioni Generali related parties effected by the subsidiaries, given that in any case the transactions in question undergo prior examination by the parent company;
- greater weight has been given to the opinion of the independent directors, which has been made binding, for minor transactions that exceed specific value thresholds;
- the option, allowed by the Consob regulation under certain conditions, of approving transactions with parties of greater importance when the opinion of the independent directors is unfavourable, has not been elected;
- the option, allowed by the Consob regulation under certain conditions, of executing transactions with related parties of an urgent nature deemed to be of interest to the independent directors, has not been elected;
- the Board of Directors will in any case be provided with a regular disclosure on transactions not subject to the procedures; this will enable the board to verify on an on-going basis that the procedures correspond to the changing situation of the company.

The new procedures will be shortly be published on the Generali website [www.generali.com](http://www.generali.com) in the Governance section.

## **APPOINTMENT OF THE MEMBERS OF THE GENERALI FOUNDATION COMMITTEES**

The governing bodies have decided to re-launch the Generali Foundation by strengthening its support and plans to promote a programme of social and welfare, cultural and environmental initiatives.

The Foundation's scope of activity in the educational area was specified and the possibility of providing support for research and for economic and financial analysis was consolidated.

The Foundation Chairman is Generali Chairman Cesare Geronzi.

The members of the Board of Directors are: Cesare Geronzi (Chairman), Raffaele Agrusti, Sergio Balbinot, Giovanni Perissinotto, Attilio Invernizzi, Angelo De Mattia.

An authoritative Scientific Committee has been formed to play a central role in achieving the Foundation's objectives. The committee will draw up the annual programme of Foundation activities, and promote and manage its initiatives.

Chairman Cesare Geronzi expressed the Foundation's intention, consistently with budget constraints, of playing a leading role in the area of socially useful bodies and in research, in the interests of the company and the community in general.

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Attachments: significant data, consolidated income statement and consolidated balance sheet.

## DEFINITIONS AND GLOSSARY

**Annual Premium Equivalent (APE)** = the sum of the initial premium on new annual-premium policies, plus one tenth of premiums on new single-premium policies. This is the premium base used to compute Life new business value.

**Combined Ratio** = loss ratio plus expense ratio (acquisition and administration expenses) divided by net earning premiums.

**Operating result** was obtained by reclassifying the components making up the pre-tax profit for the year in each segment on the basis of the specific characteristics of the segment, and taking account of the recurring expenses of the holding.

In particular, all profit and loss items were considered, with the exception of net non-operating costs: results of assets classified as held for sale, restructuring costs, amortisation of portfolios acquired directly or through acquisition of control of insurance companies or companies in the financial sector (value of business acquired, VOBA) and other net non-recurring costs. The following are also considered as non-operating items: in the **Life segment**, realised gains and losses and net impairment losses on investments not included in determination of policyholder profit sharing; in the **Non-Life segment**, all realised gains and losses and net impairment losses; in the **Financial segment**, realised gains and losses and net impairment losses on investments in subsidiaries, associated companies, joint ventures and strategic equities. The total operating result does not include non-operating holding costs such as interest expense on borrowings and costs arising from implementation of parent company stock option plans and stock grants.

The Generali Group is one of Europe's largest insurance providers and the biggest European Life insurer, with 2009 total premium income of more than € 70 billion. It is also one of the world's top asset managers with assets totalling over € 400 billion in 2009, and a unique real estate operator with a property portfolio of more than € 24 billion.

With 85,000 employees worldwide and 70 million clients in 68 countries, the Group occupies a leadership position on Western European markets and an increasingly important place in Eastern Europe and Asia.

The parent company Assicurazioni Generali is listed on the Milan Stock Exchange (GASI.MI, G.IM) and has an AA- Standard & Poor's rating and an Aa3 Moody's rating.

## Group Highlights

(€ million)	30/09/2010	30/09/2009	Three months ended 2010	Three months ended 2009
<b>Result of the period</b>	<b>1,312.7</b>	<b>894.2</b>	<b>439.8</b>	<b>390.2</b>
<b>Consolidated operating result</b>	<b>3,189.2</b>	<b>2,861.7</b>	<b>976.1</b>	<b>928.2</b>
Net earned premiums	47,985.7	46,923.4	14,811.8	15,157.5
Premiums related to investment contracts	3,750.7	1,619.0	1,008.8	631.8
Net earned premiums including premiums related to investment contracts	51,736.4	48,542.3	15,820.5	15,789.3
Gross premiums written	53,829.3	50,412.0	15,700.4	15,729.6
Change on equivalent terms <sup>(7)</sup>	5.8%	1.5%	-1.6%	8.9%
Acquisition and administration costs related to insurance business	7,942.4	7,602.2	2,600.3	2,409.2
Expense ratio	15.4%	15.7%	15.8%	15.3%
<b>Operating result - life segment <sup>(**)</sup></b>	<b>2,301.8</b>	<b>1,839.9</b>	<b>733.8</b>	<b>570.7</b>
Net life premiums	32,854.8	32,066.5	9,708.4	10,285.4
Premiums related to investment contracts	3,750.7	1,619.0	1,008.8	631.8
Net life premiums including premiums related to investment contracts	36,605.6	33,685.5	10,717.1	10,917.2
Gross life premiums written	37,272.0	34,236.8	10,920.8	11,112.7
Change on equivalent terms <sup>(7)</sup>	8.0%	2.3%	-3.7%	12.3%
Acquisition and administration costs - life segment	3,810.9	3,650.0	1,271.0	1,197.3
Expense ratio - life segment	10.4%	10.8%	11.9%	11.0%
APE	3,827.0	3,375.0	1,056.0	1,033.0
Change on equivalent terms <sup>(***)</sup>	6.1%	-5.0%	-4.2%	11.1%
<b>Operating result - non-life segment <sup>(**)</sup></b>	<b>938.8</b>	<b>1,070.7</b>	<b>275.6</b>	<b>360.7</b>
Net non-life earned premiums	15,130.9	14,856.9	5,103.4	4,872.2
Gross non-life premiums written	16,557.3	16,175.2	4,779.6	4,616.9
Change on equivalent terms <sup>(7)</sup>	1.0%	-0.2%	1.8%	1.7%
Acquisition and administration costs - non-life segment	4,131.5	3,952.3	1,329.3	1,211.9
Expense ratio - non-life segment	27.3%	26.6%	26.0%	24.9%
Loss ratio - non-life segment	71.5%	71.3%	72.7%	73.0%
Combined ratio - non-life segment	98.8%	97.9%	98.7%	97.9%
<b>Operating result - financial segment <sup>(**)</sup></b>	<b>277.1</b>	<b>342.0</b>	<b>74.3</b>	<b>119.5</b>
Total income - financial segment	1,299.5	1,379.5	399.2	411.9
Total expenses - financial segment	1,152.4	1,121.6	370.2	341.0
<b>Operating holding expenses</b>	<b>203.7</b>	<b>192.8</b>	<b>65.6</b>	<b>65.8</b>

## Group Highlights

(€ million)	30/09/2010	30/06/2010	31/12/2009
Total investments	375,387.8	368,911.5	351,978.0
Net insurance provisions <sup>(1)</sup>	323,659.5	318,059.5	304,017.3
Net insurance provisions - life segment <sup>(1)</sup>	293,185.5	287,058.0	274,440.5
Net insurance provisions - non-life segment <sup>(1)</sup>	30,474.0	31,001.5	29,576.8
Provisions for outstanding claims and other insurance provisions	25,014.3	24,822.0	24,213.7
Provisions for unearned premiums	5,459.7	6,179.5	5,363.2
Shareholders' equity attributable to the Group <sup>(2)</sup>	18,200.7	17,145.7	16,652.3

(\*) On equivalent terms: on equivalent exchange rates and consolidation area compared to the same period of the previous financial year, and taking into account premiums related to investment contracts.

(\*\*) The amounts are calculated gross of consolidation adjustments.

(\*\*\*) On equivalent terms: on equivalent exchange rates, consolidation area and share attributable to the Group.

(1) The amounts are calculated net of consolidation adjustments.

(2) The result of the period is included in shareholders' equity attributable to the Group.

## BALANCE SHEET - ASSETS

	30/09/2010	30/06/2010	31/12/2009
<b>1 INTANGIBLE ASSETS</b>	<b>10,705.3</b>	<b>10,615.2</b>	<b>10,445.1</b>
1.1 Goodwill	7,465.5	7,375.1	7,273.5
1.2 Other intangible assets	3,239.7	3,240.2	3,171.6
<b>2 TANGIBLE ASSETS</b>	<b>3,830.8</b>	<b>3,890.8</b>	<b>3,774.9</b>
2.1 Land and buildings (self used)	3,286.0	3,333.0	3,228.4
2.2 Other tangible assets	544.8	557.8	546.5
<b>3 AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS</b>	<b>5,967.8</b>	<b>5,968.6</b>	<b>5,576.2</b>
<b>4 INVESTMENTS</b>	<b>365,595.0</b>	<b>357,718.8</b>	<b>341,513.3</b>
4.1 Land and buildings (investment properties)	12,663.2	12,544.9	12,731.6
4.2 Investments in subsidiaries, associated companies and joint ventures	2,295.8	2,187.8	1,986.4
4.3 Held to maturity investments	4,239.1	4,231.7	3,165.7
4.4 Loans and receivables	80,653.1	82,554.5	81,289.4
4.5 Available for sale financial assets	193,462.8	185,306.6	176,414.6
4.6 Financial assets at fair value through profit or loss of which financial assets where the investment risk is borne by the policyholders and related to pension funds	72,281.0 47,618.0	70,893.3 46,404.8	65,925.5 42,467.2
<b>5 RECEIVABLES</b>	<b>12,178.6</b>	<b>13,794.1</b>	<b>11,327.4</b>
5.1 Receivables arising out of direct insurance operations	8,849.1	10,246.3	8,572.9
5.2 Receivables arising out of reinsurance operations	1,185.1	1,219.8	951.2
5.3 Other receivables	2,144.3	2,328.0	1,803.3
<b>6 OTHER ASSETS</b>	<b>15,226.8</b>	<b>42,625.9</b>	<b>40,715.2</b>
6.1 Non-current assets or disposal groups classified as held for sale	361.0	28,073.9	26,925.7
6.2 Deferred acquisition costs	1,855.0	1,822.4	1,773.4
6.3 Deferred tax assets	3,777.3	3,442.6	3,674.0
6.4 Tax receivables	2,298.3	2,238.9	2,131.4
6.5 Other assets	6,935.3	7,048.1	6,210.6
<b>7 CASH AND CASH EQUIVALENTS</b>	<b>9,792.8</b>	<b>11,192.7</b>	<b>10,464.8</b>
<b>TOTAL ASSETS</b>	<b>423,297.1</b>	<b>445,806.1</b>	<b>423,816.9</b>

## BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

		30/09/2010	30/06/2010	31/12/2009
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>	<b>20,749.5</b>	<b>20,486.0</b>	<b>19,924.3</b>
1.1	Shareholders' equity attributable to the Group	18,200.7	17,145.7	16,652.3
1.1.1	Share capital and reserves	15,760.0	15,965.5	14,613.6
1.1.2	Reserve for unrealized gains and losses on available for sale financial assets	1,128.0	307.4	729.6
1.1.3	Result of the period	1,312.7	872.9	1,309.1
1.2	Shareholders' equity attributable to minority interests	2,548.8	3,340.2	3,272.0
<b>2</b>	<b>OTHER PROVISIONS</b>	<b>1,934.6</b>	<b>1,837.2</b>	<b>1,826.2</b>
<b>3</b>	<b>INSURANCE PROVISIONS</b>	<b>329,627.3</b>	<b>324,028.1</b>	<b>309,593.5</b>
	of which insurance provisions for policies where the investment risk is borne by the policyholders and related to pension funds	37,024.4	36,363.8	34,122.0
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>52,877.0</b>	<b>54,425.5</b>	<b>50,386.5</b>
4.1	Financial liabilities at fair value through profit or loss	12,966.3	12,568.8	10,294.5
	of which financial liabilities where the investment risk is borne by the policyholders and related to pension funds	10,395.4	10,001.3	8,271.9
4.2	Other financial liabilities	39,910.7	41,856.7	40,092.1
	of which subordinated liabilities	6,535.3	6,532.1	6,422.3
<b>5</b>	<b>PAYABLES</b>	<b>8,138.2</b>	<b>8,767.3</b>	<b>7,381.4</b>
5.1	Payables arising out of direct insurance operations	3,699.8	4,367.0	3,602.0
5.2	Payables arising out of reinsurance operations	1,147.4	1,103.0	763.5
5.3	Other payables	3,290.9	3,297.3	3,015.8
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>9,970.5</b>	<b>36,262.0</b>	<b>34,705.1</b>
6.1	Liabilities directly associated with non-current assets and disposal groups classified as held for sale	0.0	26,450.5	25,307.4
6.2	Deferred tax liabilities	4,294.0	4,059.0	3,908.0
6.3	Tax payables	1,395.8	1,386.1	1,012.9
6.4	Other liabilities	4,280.7	4,366.4	4,476.7
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>423,297.1</b>	<b>445,806.1</b>	<b>423,816.9</b>

## INCOME STATEMENT

	30/09/2010	30/09/2009	Third quarter 2010	Third quarter 2009
1.1	47,985.7	46,923.4	14,811.8	15,157.6
1.1.1	49,963.4	48,729.4	15,439.8	15,775.2
1.1.2	-1,977.7	-1,806.0	-628.1	-617.6
1.2	969.4	825.4	321.3	282.6
1.3	2,769.4	5,394.7	1,543.3	3,093.8
1.4	1,340.2	4,014.0	620.9	2,515.6
1.5	11,779.4	11,235.9	3,820.4	4,010.6
1.6	1,858.8	1,889.9	182.2	765.9
<b>1</b>	<b>65,422.3</b>	<b>66,355.2</b>	<b>20,700.5</b>	<b>23,317.8</b>
2.1	-48,798.0	-49,950.3	-15,737.5	-18,001.9
2.1.1	-50,140.6	-51,187.0	-16,228.3	-18,438.2
2.1.2	1,342.6	1,236.7	490.7	436.3
2.2	-324.6	-262.0	-109.0	-97.9
2.3	-12.8	-38.1	-2.1	-2.6
2.4	-2,948.4	-3,879.5	-781.6	-1,140.0
2.5	-8,735.0	-8,416.2	-2,872.8	-2,680.6
2.6	-2,519.7	-2,287.2	-519.3	-761.3
<b>2</b>	<b>-63,338.5</b>	<b>-64,833.3</b>	<b>-20,022.3</b>	<b>-22,684.3</b>
	<b>EARNINGS BEFORE TAXES</b>	<b>2,083.8</b>	<b>1,521.9</b>	<b>678.3</b>
<b>3</b>	<b>Income taxes</b>	<b>-630.3</b>	<b>-337.0</b>	<b>-224.8</b>
	<b>EARNINGS AFTER TAXES</b>	<b>1,453.6</b>	<b>1,184.9</b>	<b>453.5</b>
<b>4</b>	<b>RESULT OF DISCONTINUED OPERATIONS</b>	<b>50.9</b>	<b>86.4</b>	<b>33.9</b>
	<b>CONSOLIDATED RESULT OF THE PERIOD</b>	<b>1,504.4</b>	<b>1,271.3</b>	<b>487.4</b>
	<b>Result of the period attributable to the Group</b>	<b>1,312.7</b>	<b>894.2</b>	<b>439.8</b>
	<b>Result of the period attributable to minority interests</b>	<b>191.7</b>	<b>377.1</b>	<b>47.6</b>