

PRESS RELEASE

MILANO ASSICURAZIONI S.p.A.: PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2008 APPROVED.

- **THE COMPANY HAS DECIDED NOT TO AVAIL OF LEGS. DECREE 185/08**
- **ACCOUNTING WRITE-DOWNS OF EURO 334.7 MILLION**
- **GROUP NET PROFIT OF EURO 167.9 MILLION**
- **PARENT COMPANY SOLVENCY MARGIN OF 269.2% (+41.6 p.p.), CONSOLIDATED 199.7% (+3.2 p.p.)**
- **PROPOSAL OF A DIVIDEND OF EURO 0.15 PER ORDINARY SHARE AND OF EURO 0.1656 PER SAVINGS SHARE.**

Milano Assicurazioni S.p.A.

	2008	2007*	Cge.%
Amounts in Euro Millions			
Total Premiums Written	3.447.9	3.129.2	(+10.2)
Non-Life Division Technical Balance	28.3	154.2	(n.s.)
Life Division Technical Balance	-78.5	45.7	(n.s.)
Ordinary Result	30.6	335.6	(n.s.)
Net Profit for the year	15.4	224.7	(n.s.)

Milano Assicurazioni Group

Total Premiums Written	4.097.7	3.597.7	(+13.9)
Pre-Tax Profit	229.4	392.7	(n.s.)
Consolidated Net Profit	162.3	253.1	(n.s.)

* 2007 data without pro-forma

Amounts in Euro

Proposed dividend per ordinary share	0.15	0.34	(n.s.)
Proposed dividend per savings share	0.1656	0.36	(n.s.)
Dividend coupon April 27, 2009			

Combined Operating Ratio Cons.	96.2%	91.6%
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Combined Cons. Ratio	99.2%	94.7%
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Milan, March 20, 2009. Under the chairmanship of Fausto Marchionni, the Milano Assicurazioni S.p.A. Board of Directors met today and reviewed and approved the financial statements for 2008.

We highlight that the company did not avail of the provisions contained in article 15 of Legislative Decree No. 185/08 (enacted into Law No. 2/09) to value the securities not held to maturity by the company at the value recorded in the last half-year accounts, but at the market price at December 31, 2008. This decision was taken in favour of transparency and to permit greater comparability of the financial statements.

We also recall that during 2008 a significant corporate and industrial restructuring of the Fondiaria-Sai Group was completed, whose guidelines were approved at the beginning of the year by the Board of Directors of Fondiaria-Sai and of Milano Assicurazioni and which, for Milano Assicurazioni, included:

- the merger by incorporation into Milano Assicurazioni of Sasa Assicurazioni e Riassicurazioni and Sasa Vita;
- the conferment to Milano Assicurazioni by Fondiaria-Sai S.p.A. of the entire shareholding in Liguria Assicurazioni held by Fondiaria-Sai, amounting to 99.97% of the share capital and a shareholding in Immobiliare Lombarda S.p.A. amounting to 27.88% of the share capital.

The legal effects of the merger are as of December 31, 2008 with accounting and fiscal effects retrospectively to January 1, 2008;

In accordance with IAS/IFRS International Accounting Standards, Liguria Assicurazioni, Liguria Vita and Immobiliare Lombarda were only consolidated at balance sheet level. The income statements will be consolidated from the year 2009.

Taking into account the operations described above, the figures will also be reported on a like-for-like basis, considering the merger by incorporation with Sasa Ass.ni S.p.A. and Sasa Vita S.p.A. from 2007.

Parent Company Financial Statements

The year 2008 recorded a **net profit** of Euro 15.4 million (% n.s.), which include **accounting write downs** totalling Euro 334.7 million (Euro 46.9 million in 2007 like-for-like), with an **operating profit** of Euro 30.6 million (% n.s.), a significant decrease from the previous year, due to the current economic crisis and, in particular, the strong turbulence on the financial markets.

As previously communicated, **total premiums written** amounted to Euro 3,447.9 million (+10.2%, like-for-like decrease of 4.3%), of which Euro 2,892.9 million (+9.9%, like-for-like decrease of 4.2%) in the Non-Life Division and Euro 555.1 million (+11.8%, like-for-like decrease of 5%) in the Life Division.

The technical result in the **Non-life division** reported a profit of Euro 119.1 million compared to Euro 294.7 million in the previous year (like-for-like).

The decrease is due to the lower profits from investments attributable to the technical account, which fell to Euro 92.2 million from Euro 141.2 million in 2007, and to the performance of the account, which was impacted by the current economic crisis, from pressure on prices in difficult markets and a greater negative impact from reinsurance compared to the previous year, which had benefited from the recovery from reinsurers of claims higher than the coverage of the excess claims.

In particular, the technical account of direct business and before outward reinsurance of the **Motor TPL** class recorded a decrease in profits to Euro 1.8 million from Euro 39.7 million in 2007 on a like-for-like basis. The decrease is due to price pressures within a difficult economic scenario and to previous year claims, in which a particularly prudent reservation policy was adopted. The claims reported in the current year was however positive, decreasing by 10.4%.

In relation to the CARD claims system, a new direct compensation procedure is in place which, in the case of road accidents resulting in non-serious injuries, permits non-responsible claimants, or those only partly responsible, to be compensated directly by their insurance company; we highlight that, from January 1, 2008, significant changes were made to the regulations for the calculation of flat rate payments. In particular, the single flat rate for the direct compensation convention was replaced by two separate flat rates, separately applied for material damage and for any personal injury to the driver.

Shortly after the start-up of the new settlement procedures, a further element was introduced, which contributes to the difference in the historical data of the management indicators and requires further caution in expressing a definitive opinion on the economic impacts deriving from the new settlement regime.

At December 31, the claims reported by our policyholders within the new compensation regime (so-called CARD management system) amounted to 252,627, of which 211,462 were fully paid. The settlement speed in the current year, net of the claims without further process, was 83.2% (75.1% at December 31, 2007), while for previous year claims the amount was 91.4%, also an increase on 2007 (72%).

The **Land Vehicle** class, direct and before reinsurance, continues to record a largely positive technical balance (Euro 38 million) although lower than the previous year (Euro 79.9 million like-for-like) due, in addition to the strong competition on prices, to the significant increase in claims deriving from adverse atmospheric events and, in particular, from hailstorms.

The direct gross technical balance of the **Other Non-Life Division** was Euro 41.2 million (-8.9% like-for-like). The performance of the Accident and Health class was particularly strong. The General TPL market meanwhile remains difficult and the late claims reserve was increased.

Outward reinsurance, principally structured on non-proportional coverage, recorded a negative technical balance of Euro 52.5 million, compared to a loss of Euro 7.3 million in 2007, like-for-like. It is recalled that in 2007 some large claims were recovered from reinsurers which were included in the excess claims coverage.

In the **Life** division, the technical result was a loss of Euro 78.5 million compared to a profit of Euro 49.1 million in 2007 due to the current financial market crisis. The positive performance of net income and trading profits, which recorded an increase over the previous year, were offset by provisions of Euro 190.7 million (Euro 45.1 million in 2007) to write-down the carrying value of the securities to current market prices, which reached excessively low levels.

Administrative expenses, amounting to Euro 92.7 million, decreased on the previous year (Euro 93.3 million) and accounted for 2.7% of premiums, compared to 2.6% in 2007.

The **asset and financial management** reports a net income of Euro 389.3 million (+7.1%). Net profits to be realised in the year amounted to Euro 64.3 million compared to Euro 54.9 million in 2007. The write-downs on the securities portfolio, net of write-backs, amounted to Euro 334.7 million compared to Euro 46.9 million in 2007 (like-for-like), of which Euro 45.2 million relates to long-term investments. The financial market crisis, which was sparked by the US real estate bubble in 2007 and progressively deteriorated in 2008, paralleled one of the worst economic crises in recent decades, heavily and exceptionally penalising equity and bond prices, especially in the corporate segment, resulting in large write-downs of carrying values as already reported.

Consequently, **total investments** amounted to Euro 9,150.3 million (Euro 9,921.6 million like-for-like).

The **income taxes** in the year amounted to Euro 1.6 million due to the positive effect from current and deferred taxes. Therefore, the tax rate for the year was neither significant nor comparable with that of the previous year.

The **Statutory Solvency Margin** (Non-Life and Life) reaches a ratio of 269.2% (a growth of 41.6 bps), with a total coverage in excess of more than Euro 1.1 billion.

Consolidated Financial Statements

The consolidated **net profit** for 2008 was Euro 167.9 million compared to Euro 252.1 million in the previous year (or Euro 269.9 million like-for-like).

The key events in 2008 which contributed to this result are summarised below:

The **direct and indirect gross premiums** totalled Euro 4,097.7 million, an increase of 13.9% on the previous year - on like-for-like terms however the increase would have been 0.6%.

The direct premiums written – comprising almost the total portfolio - amounted to Euro 4,088.5 million (+13.8%, +0.5% like-for-like), of which Euro 2,918.9 million were in the Non-Life Division (+9.9%, -4.1% like-for-like) and Euro 1,169.6 million in the Life Division, with growth of 24.8% (+14.1% like-for-like)

The **Non-Life sector** recorded a pre-tax profit of Euro 193.7 million (-38.1%).

The decrease is principally due to the deterioration of the technical performance which was impacted by the current economic crisis, from pressure on market prices in difficult market conditions and a greater negative impact from reinsurance compared to the previous year, which, among other issues, had benefited from the recovery from reinsurers of claims higher than the coverage in the excess claims.

Consequently, the **Combined Ratio** for the year 2008 was 99.2% compared to 93.4% in the previous year (94.7% like-for-like). The Loss Ratio, which amounted to 75.8% and an increase of 4.3 percentage points on the previous year, is attributable, as already reported, to a particularly prudent reservation policy adopted, especially with regard to claims of previous years, to the worsening Land Vehicle class as already illustrated due to atmospheric events and to the negative reinsurance contribution.

From a strictly industrial viewpoint, the Operational Combined Ratio also improved due to the above-mentioned effects, from 90.3% (like-for-like 91.6%) to 96.2% with an Expense Ratio amounting to 20.4% compared to 18.7% in 2007 due to the combined effect of the lower premiums and of the investments made during the year in IT and support for the relaunch of the subsidiary Dialogo.

The **Life Division** reports a pre-tax profit of Euro 32.2 million (Euro 77.2 million in 2007). The decrease is due to the turbulences on the financial markets which, in addition to negatively impacting investment income, resulted in significant write-downs on the value of the portfolio invested (Euro 43.6 million valuation losses, of which Euro 18 million relating to impairment on securities classified as AFS). In fact, the crisis created an unfavourable climate for a profitable development of the premium portfolio and together with a higher level of redemptions resulted in greater amortisation charges of the VOBA (Value of Business Acquired) related to the Bipiemme Vita portfolio which also impacted upon the result.

The **asset and financial management** contributed net income from financial instruments and investment property of Euro 389.8 million (-3.3% or -7.4% on like-for-like terms). In particular, the net income deriving from other financial instruments and property investments amounted to Euro 355.5 million, a decrease of 15% on like-for-like terms on 2007; the fair value financial instruments recorded through profit or loss recorded net income of Euro 33.9 million (Euro 3.5 million in 2007 or Euro 1.6 million like-for-like). As already noted during the year, the significant increase in the latter net income is principally due to the closure of the hedging operations, undertaken to cover the non realised gains relating to shares of Generali, Unicredit and Mediobanca held in portfolio, together with the partial liquidation of some of these positions.

The results include the effects of the reclassification of part of the financial instrument portfolio from HFT to AFS (in accordance with the amendment to IAS 39 of October 13, 2008), with a positive impact on the result, net of taxes and the shadow accounting effect, of approx. Euro 30.6 million (the adjusted asset value related to the transfer was Euro 57.4 million), as well as Euro 56 million relating to impairment tests on AFS financial instruments.

The **income taxes** in the year amounted to Euro 67.1 million and the tax rate was 29.3%, therefore lower than the nominal rate thanks to receipt of revenues exempt from tax.

The **group net equity** decreased from Euro 2,017.9 million at December 31, 2007 to Euro 1,982.5 million at December 31, 2008, therefore recording a decrease of Euro 35.4 million, due to the combined effect of the increase in share capital as part of the industrial restructuring already communicated to the market and the drop in the reserve relating to the available-for-sale financial assets (Euro 444.9 million).

In consideration of that stated, the **Consolidated Solvency Margin** amounted to 199.7% (196.5% as at 31 December 2007).

In order not to excessively penalise shareholders and to dispose of excess capital, the Board of Directors passed a resolution to propose to the Shareholder's AGM called for April 21, 2008 in first call at the time of 11 am in Milan at the Atahotel Executive (April 22, 2008 in second call at the same time and location), the distribution of a dividend of Euro 0.15 per ordinary share and Euro 0.1656 per savings share, utilising a minimal portion of retained earnings.

The date for the proposed payment will be from April 30, 2009 (dividend coupon date April 27, 2009).

“The implementation of these prudent and transparent choices – **underlined the CEO Mr. Fausto Marchionni** - demonstrates to all stakeholders the solidity of the Company, but negatively contributed to the result for the year.

We believe that this approach is balanced, in such an important phase of the financial markets, between the market request for transparency with particular regard to the valuation of securities and in ensuring that shareholders are not excessively penalised, with the Company in any case holding excess capital, confirmed by the levels of the Non-Life and Life solvency margins”.

Outlook

The current serious economic crisis, arising from a financial market crisis which rapidly transferred to the real economy, is one of the worst since World War II and necessitates a prudent approach with regard to the forecast for the current year.

In this context, Non-Life insurance operations will focus on the maximum satisfaction of the needs of the clientele, focusing on the quality of the services offered. The application of correct technical parameters and a careful selection of risks will also permit the achievement of adequate margins and the recovery of the best combined ratio levels reached in the recent past.

In the Life Division, the objective is to create long-term value, favouring the products based on insurance risk and progressively reducing the distribution of products of an exclusively financial nature, which are not suited, among other matters, to the needs of the clientele in a period of strong uncertainty in relation to economic forecasts.

“The continued strong turbulence on the financial markets does not permit, at the current moment, a forecast on the contribution to the result from the asset and financial management – declared the CEO Mr. Fausto Marchionni - In any event, the solidity of the company, the quality of the investments and the prudent management policy allows the Company to look to the future with calmness and to create the foundation to avail of development opportunities and growth upon the alleviation of the crisis”.

The consolidated and separate financial statements approved today by the Board of Directors will be available to the public in the terms prescribed by current regulations at the registered office and at Borsa Italiana S.p.A..

The Executive Responsible for the preparation of the corporate accounting documents, Pier Giorgio Bedogni, declares in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

On March 24, 2008, at the time of 3pm, a conference call will be held with the financial community in which the Chief Executive Officer, Fausto Marchionni, will illustrate the Group results.

The details will be available on the internet site www.fondiaria-sai.it on the home page.

The Consolidated and Parent Company's balance sheets and income statements are attached.

Definitions and Glossary

Combined Ratio = the Loss Ratio and total expenses (general and acquisition charges and other net technical charges) on premiums.

Combined Operating Ratio = the Loss Ratio and general and acquisition charges (Expense Ratio) on premiums.

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MILANO ASSICURAZIONI S.p.A.

Résumé Statutory Balance Sheet

ASSETS (€/000)	31/12/2008	31/12/2007
Intangible assets	81.746	102.578
Investments	9.150.289	9.144.234
Receivables	1.154.656	943.374
Other Assets	560.803	493.484
Total Assets	10.947.494	10.683.670

SHAREHOLDERS' EQUITY and LIABILITIES (€/000)	31/12/2008	31/12/2007
Shareholders' Equity	2.044.557	1.761.805
Subordinated liabilities	160.000	150.000
Net Technical Reserves	8.064.568	7.929.319
Provision for risks and charges	126.977	131.073
Deposits from reinsurers	149.133	140.362
Payables and other liabilities	402.259	571.111
TOTALE PASSIVITA'	10.947.494	10.683.670

Résumé Statutory Profit and Loss

(€/000)	31/12/2008	31/12/2007
Non-Life Business Technical Result	119.061	283.293
Life Business Technical Result	-78.463	45.723
Net Investments Income*	126.839	174.106
Income from investments transferred from the Life Business technical account	0	1.012
Income from investments transferred to the Non-Life Business technical account	-92.154	-130.298
Other Income/(Charges)	-44.674	-38.242
Profit (Loss) of ordinary business	30.609	335.594
Extraordinary income	55.804	29.950
Extraordinary charges	-72.588	-7.122
Net Extraordinary items	-16.784	22.828
Result before tax	13.825	358.422
Income Tax for the period	1.564	-133.706
Net Profit (Loss) for the period	15.389	224.716

(*) in Statutory Profit and Loss, they refer only for Non-Life Business

MILANO ASSICURAZIONI S.p.A.

CONSOLIDATED BALANCE SHEET AS AT 2008

Thousands of Euro

BALANCE SHEET - ASSETS

	2008	2007
1 INTANGIBLE ASSETS	388.809	317.107
1.1 Goodwill	264.976	196.183
1.2 Other intangible assets	123.833	120.924
2 PROPERTY, PLANT AND EQUIPMENT	175.585	183.267
2.1 Buildings	43.323	30.022
2.2 Other property, plant and equipment	132.262	153.245
3 REINSURERS' SHARE OF TECHNICAL RESERVES	481.436	350.438
4 INVESTMENTS	12.562.830	12.800.654
4.1 Investment property	561.055	388.425
4.2 Investments in subsidiaries, associates, joint ventures	282.457	12.787
4.3 Investments held to maturity	174.946	0
4.4 Loans and receivables	273.159	145.187
4.5 Available-for-sale financial assets	9.240.074	9.417.289
4.6 Assets at fair value through profit and loss	2.031.139	2.836.966
5 RECEIVABLES	1.165.466	856.618
5.1 Receivables relating to direct insurance business	717.234	562.589
5.2 Receivables relating to direct reinsurance business	105.521	27.551
5.3 Other receivables	342.711	266.478
6 OTHER ASSETS	299.848	239.626
6.1 Non-current assets held for sale or discontinued operations	1.366	
6.2 Deferred acquisition costs	53.963	76.658
6.3 Deferred tax assets	68.172	20.127
6.4 Current tax assets	71.892	57.363
6.5 Other assets	104.455	85.478
7 CASH AND CASH EQUIVALENTS	220.824	164.564
TOTAL ASSETS	15.294.798	14.912.274

BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

	2008	2007
1 SHAREHOLDERS' EQUITY	2.084.638	2.110.592
1.1 attributable to the Group	1.982.519	2.017.854
1.1.1 Share capital	305.851	251.217
1.1.2 Other equity instruments		
1.1.3 Capital reserves	718.147	425.373
1.1.4 Retained earnings and other equity reserves	1.103.937	945.647
1.1.5 (Own shares)	-31.353	-19.579
1.1.6 Reserve for net exchange rate differences		
1.1.7 Gains or losses on available-for-sale financial assets	-281.502	163.406
1.1.8 Other gains or losses written directly to equity	-477	-314
1.1.9 Profit (loss) for the year	167.916	252.104
1.2 attributable to minority interests	102.119	92.738
1.2.1 Capital and reserves	109.067	92.592
1.2.2 Gains or losses written directly to equity	-1.293	-857
1.2.3 Profit (loss) for the year	-5.655	1.003
2 PROVISIONS	81.828	76.012
3 TECHNICAL RESERVES	10.773.473	9.846.197
4 FINANCIAL LIABILITIES	1.792.402	2.265.538
4.1 Financial liabilities at fair value through profit and loss	1.415.231	1.949.416
4.2 Other financial liabilities	377.171	316.122
5 PAYABLES	264.612	375.054
5.1 Payables relating to direct insurance business	33.858	40.641
5.2 Payables relating to direct reinsurance business	16.849	11.884
5.3 Other payables	213.905	322.529
6 OTHER LIABILITIES	297.845	238.881
6.1 Held-for-sale liabilities of discontinued operations		
6.2 Deferred tax liabilities	82.788	77.577
6.3 Current tax liabilities	480	164
6.4 Other liabilities	214.577	161.140
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	15.294.798	14.912.274

MILANO ASSICURAZIONI S.p.A.

Consolidated Profit and Loss

Thousand of Euro

Profit and Loss

		2008	2007
1.1	Net Retained Premium	3.962.518	3.518.877
1.1.1	<i>Gross premiums written</i>	4.129.434	3.625.351
1.1.2	<i>Outwards reinsurance</i>	-166.916	-106.474
1.2	Commissino income	25.626	23.724
1.3	Net income on financial instruments at fair value through profit and loss	33.885	3.545
1.4	Income from subsidiaries, associates and joint ventures	528	1.005
1.5	Income from other financial instruments and investment property	537.064	480.018
1.5.1	<i>Interest income</i>	359.762	303.547
1.5.2	<i>Other income</i>	94.410	74.395
1.5.3	<i>Realised gains</i>	82.892	102.076
1.5.4	<i>Unrealised gains</i>		
1.6	Other revenues	88.331	78.250
1	TOTAL REVENUES	4.647.952	4.105.419
2.1	Net charges relating to claims	3.325.934	2.849.073
2.1.2	<i>Amounts paid and change in technical reserves</i>	3.401.582	2.924.463
2.1.3	<i>Reinsurers' share</i>	-75.648	-75.390
2.2	Commission expense	12.036	20.368
2.3	Charges relating to subsidiaries, associates and joint ventures	148	146
2.4	Chargers relating to other financial instruments and investment property	181.571	81.422
2.4.1	<i>Interest expense</i>	19.473	17.449
2.4.2	<i>Other expense</i>	9.166	8.180
2.4.3	<i>Realised losses</i>	87.103	45.572
2.4.4	<i>Unrealised losses</i>	65.829	10.221
2.5	Management expense	652.602	538.015
2.5.1	<i>Commissions and other acquisition expense</i>	531.378	454.801
2.5.2	<i>Investment management expense</i>	12.091	9.363
2.5.3	<i>Other administrative expense</i>	109.133	73.851
2.6	Other costs	246.282	223.720
2	TOTAL COSTS AND CHARGES	4.418.573	3.712.744
	PROFIT (LOSS) FOR THE YEAR BEFORE TAX	229.379	392.675
3	Tax	67.118	140.648
	NET PROFIT (LOSS) FOR THE YEAR	162.261	252.027
4	PROFIT (LOSS) ON DISCONTINUED OPERATIONS		1.080
	CONSOLIDATED PROFIT (LOSS)	162.261	253.107
	attributable to the Group	167.916	252.104
	attributable to Minorities	-5.655	1.003

MILANO ASSICURAZIONI S.p.A.

CONSOLIDATED ACCOUNTS AS AT 31 DECEMBER 2008

Amounts in €K

Profit and Loss account by business segment

	Non-Life business		Life business		Real Estate business		Other		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	1.1 Net premiums	2,810,110	2,593,189	1,152,408	925,688	-	-	-	-	3,962,518
1.1.1 Gross premium written for the period	2,959,762	2,687,756	1,169,672	897,595	-	-	-	-	4,129,434	3,625,351
1.1.2 Premiums ceded to reinsurers for the period	-	149,652	-	17,264	-	11,907	-	-	166,916	106,474
1.2 Commissions receivable	-	-	25,626	23,724	-	-	-	-	25,626	23,724
1.3 Income and charges resulting from financial instruments at fair value brought profit and loss	74,778	1,066	40,893	2,489	-	-	-	-	33,885	3,545
1.4 Income from shareholdings in subsidiaries, associates and joint ventures	528	1,005	-	-	-	-	-	-	528	1,005
1.5 Income from other financial instruments and investments property	243,436	202,937	285,771	269,913	7,857	7,168	-	-	537,064	480,018
1.6 Other income	82,148	69,463	2,259	5,969	65	68	3,859	2,750	88,331	78,250
1 TOTAL INCOME AND REVENUE	3,211,000	2,867,650	1,425,171	1,227,783	7,922	7,236	3,859	2,750	4,647,952	4,105,419
2.1 Net charges relating to claims	2,129,482	1,853,155	1,196,452	895,918	-	-	-	-	3,325,934	2,849,073
2.1.2 Amounts paid and variation in technical reserves	2,191,661	1,916,217	1,209,921	1,008,246	-	-	-	-	3,401,562	2,924,463
2.1.3 Reinsurers' share	-	62,179	-	13,469	-	-	-	-	75,648	75,390
2.2 Commissions payable	-	-	12,036	20,368	-	-	-	-	12,036	20,368
2.3 Charges resulting from shareholdings in subsidiaries, associates and joint ventures	148	146	-	-	-	-	-	-	148	146
2.4 Charges resulting from other financial investments and investment property	107,417	31,859	70,951	46,296	3,203	3,267	-	-	181,571	81,422
2.5 Operating expenses	591,392	493,029	61,118	44,892	92	94	-	-	652,602	538,015
2.6 Other costs	188,848	176,244	52,436	43,142	1,237	1,087	3,761	3,247	246,282	223,720
2 TOTAL COSTS AND CHARGES	3,017,287	2,554,433	1,392,993	1,150,616	4,532	4,448	3,761	3,247	4,418,573	3,712,744
PRE-TAX PROFIT (LOSS) FOR THE FINANCIAL YEAR	193,713	313,217	32,178	77,167	3,390	2,788	98	497	229,379	392,675
TAXES	-	-	-	-	-	-	-	-	67,118	140,648
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-	-	-	-	-	-	1,080
CONSOLIDATED PROFIT (LOSS)									162,261	253,107
Group interest	-	-	-	-	-	-	-	-	167,916	252,104
Minorities' interest	-	-	-	-	-	-	-	-	5,655	1,003