



PRESS RELEASE

FONDIARIA-SAI S.p.A.: PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2008 APPROVED.

- COMPANY DECIDES NOT TO AVAIL OF LEGS. DECREE 185/08
- PARENT COMPANY NET PROFIT OF EURO 69.6 MILLION, AFTER WRITE-DOWNS ON FINANCIAL INSTRUMENTS OF EURO 446 MILLION
- PROPOSAL OF A DIVIDEND OF EURO 0.70 PER ORDINARY SHARE AND OF EURO 0.752 PER SAVINGS SHARE.
- CONSOLIDATED IMPAIRMENT LOSSES BOOKED ON FINANCIAL INSTRUMENTS OF EURO 235 MILLION
- THE CONSOLIDATED RESULT AMOUNTED TO EURO 90.8 MILLION, INCLUSIVE OF EXCEPTIONAL INTERVENTION ON BEHALF OF POLICYHOLDERS WITH UNDERLYING LEHMAN SECURITIES, WITH A CONSOLIDATED P&L IMPACT OF EURO 150 MILLION; RECOVERY RATE OF 20%.
- PARENT COMPANY SOLVENCY MARGIN APPROX. 2.6 TIMES MINIMUM REQUIREMENT, WHILE CONSOLIDATED AT 1.3 MINIMUM REQUIRED, POST DIVIDEND
- NO "TOXICS" ASSETS IN THE INVESTMENTS' PORTFOLIO

Fondiaria-SAI S.p.A.

	2008	2007	Cge.%
Amounts in Euro Millions			
Total Premiums Written	4,935.8	5,072.2	(-2.7)
Non-Life Division Technical Balance	242.9	339.0	(-28.4)
Life Division Technical Balance	-156.9	23.7	(n.s.)
Net Profit for the year	69.6	323.1	(n.s.)

Fondiaria-SAI Group

Total Premiums Written	11,506.4	11,882.3	(-3.2)
Consolidated profit	90.8	620.1	(n.s.)

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Codice Fiscale, Partita I.V.A. e numero di
iscrizione
al Registro delle Imprese di Firenze: 00818570012
Impresa autorizzata all'esercizio delle
assicurazioni
(art. 65 R.D.L. 29-4-1923 n. 966)

GRUPPO
FONDIARIASAI



Group profit	87.4	507.0	(n.s.)
Combined Operating Ratio Cons.	96.1%	92.1%	
Combined Cons. Ratio	98.6%	94.8%	
Amounts in Euro			
Proposed dividend per ordinary share	0.70	1.10	(-0.40)
Proposed dividend per savings share	0.752	1.152	(-0.40)
Dividend coupon May 18, 2009			

Milan, March 24, 2009. Under the chairmanship of Jonella Ligresti, the Fondiaria-SAI S.p.A. Board of Directors met today and reviewed and approved the financial statements for 2008.

Parent Company Financial Statements

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.

Considering that stated above, the year 2008 recorded a **net profit** of Euro 69.6 million (Euro 323.1 million in 2007), which includes accounting write downs totalling Euro 446 million (Euro 114 million in 2007) due to the current economic crisis and, in particular, the strong turbulence on the financial markets.

The dividend proposed for the year 2008 is Euro 0.70 per ordinary share and Euro 0.752 per savings share, utilising a minimal part of the reserves (3.92% of retained earnings). The date for the proposed payment will be from May 21, 2009 (dividend coupon date May 18, 2009).

“Through this move – Mr. Marchionni stated - the Board combined prudence and transparency - which however negatively contributed to the result for the year demonstrating to all Stakeholders the solidity of the Company - with the wish not to excessively penalise the Shareholders, with the Company holding excess capital confirmed by the good solvency margins”.

As previously communicated, **total premiums written** amounted to Euro 4,935.8 million (a decrease of 2.7%), of which Euro 3,798.7 million (a decrease of 1.4%) in the Non-Life Division and Euro 1,137.1 million (a decrease of 6.6%) in the Life Division.

The technical result in the **Non-life division** reported a profit of Euro 242.9 million compared to Euro 339.0 million in the previous year.

The decrease reflects the fierce competition in the Motor sector, with a consequent drop in the average premium, and the serious economic crisis, which limits both new vehicle registrations and growth in insurance coverage by households and businesses.

In particular the technical account - of direct business and before outward reinsurance - of the **Motor TPL** class recorded a decrease in profits to Euro 56.7 million from Euro 139.4 million in 2007. The decrease is due to the strong price pressures within a difficult economic downturn and to previous year claims, in which a prudent reservation policy was adopted. The claims reported in the current year was however positive, decreasing by 1.8%.

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.

The **Land Vehicle** class continues to record a largely positive technical balance (Euro 28.4 million) although lower than the previous year (Euro 67.3 million) due, in addition to the strong competition on prices and the previously mentioned drop in registrations, to the significant increase in claims deriving from adverse atmospheric events and, in particular, from hailstorms.

The gross technical balance of the **Other Non-Life Classes** was in line with the previous year.

Outward reinsurance, principally structured on non-proportional coverage, recorded a negative technical balance of Euro 36.3 million, compared to a loss of Euro 26.0 million in 2007, against greater protection required from the Parent Company through the subsidiary Lawrence Re.

In the **Life** division, the technical result was a loss of Euro 156.9 million compared to a profit of Euro 23.7 million in 2007 due to the current financial market crisis.

Contributing to the result are both the decrease in premiums written – now focused on higher insurance content products – and write downs of financial instruments totalling Euro 314 million (Euro 86 million in 2007) which are not a current representation of services provided to policyholders. However, the Class I premiums reported good results, in particular the agency channel, which totalled Euro 758 million (+ 10.9% compared to 31/12/2007).

Total **operating costs** decreased from Euro 929 million to Euro 913 million.

The **asset and financial management**, already impacted by the previously mentioned write downs, includes however net gains to be realised of Euro 127 million in spite of the extremely difficult financial markets and thanks also to the positive closure of some hedging positions on the equity portfolio.

Total investments amounted to Euro 15,759 million (Euro 16,262 million at December 31, 2007).

The combined effect of current and deferred taxes resulted in an improvement in the **result for the year** of Euro 35 million, principally due to dividends received and gains on investments which are exempt from 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) reached 2.6 times the minimum required, with a total coverage in excess of more than Euro 1.5 billion. .

Consolidated Financial Statements

The consolidated **net profit** for 2008 was Euro 87.4 million compared to Euro 507.0 million in the previous year.

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

As announced last February, **direct and indirect premiums** totalled Euro 11,506.4 million, a decrease of 3.2% compared to the previous year. The direct premiums written – comprising almost the total portfolio, amounted to Euro 11,494.1 million, of which Euro 7,287.6 million were in the Non-Life Division (-0.3%) and Euro 4,206.5 million in the Life Division, a decrease of 7.7%.

The **Non-Life sector** recorded a pre-tax profit of Euro 314.9 million (Euro 662.2 million in 2007).

The reduction principally derives from the deterioration in the technical performance within the context of the current economic crisis (with consequent decrease in new registrations) and the market pressure on prices within a difficult environment. Other factors were the lower release of reserves of previous years, the unfavourable meteorological events in the previous summer and the impact of the amortisation on long-term commissions; in particular, this latter item is not offset by a similar in-flow of new capitalisation, with a total impact of Euro 93.4 million.

Consequently, the **Combined Ratio** for the year 2008 was 98.6% compared to 94.8% in the previous year. The Loss Ratio, which amounted to 74.4% and an increase of 4 percentage points on the previous year, is attributable, as already reported, both to the difficult economic climate and to a particularly prudent reservation policy adopted, especially with regard to claims of previous years.

From a purely industrial viewpoint, the Combined Operating Ratio increased from 92.1% to 96.1%, with an Expense Ratio of 21.7% exchanged if compared to 2007.

The **Life Division** reports a pre-tax loss of Euro 59.1 million (profit of Euro 158 million in 2007). The sharp decrease is principally due to the loss recorded in Popolare Vita after the restructuring of the index policies with underlying Lehman securities following the exceptional intervention, agreed with the banking partner Banco Popolare and already communicated to

the market, in favour of the policyholders of these products, with the objective to guarantee the clients the repayment of the nominal capital as per the original contract.

The impact of this restructuring, before the tax effect, was Euro 150 million.

In addition, the turbulences in the financial markets resulted in lower profits to be realised and valuation losses of Euro 62 million (zero in 2007).

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 portfolio deriving from bancassurance agreements which also impacted upon the result.

The **real estate sector** recorded a pre-tax loss of approx. Euro 70.1 million (profit of Euro 36.3 million in 2007) principally due to depreciation and impairments and not offset by significant sales realised in the year.

The **other activities sector** recorded a pre-tax loss of Euro 11.1 million (profit of Euro 36 million in 2007), principally due to the impairment on the investment in RCS (Euro 28 million) held by a subsidiary operating in the sector and from the negative results of the companies operating in the banking and asset management sector, undoubtedly penalised by the current economic environment.

In relation to the **asset and financial management**, the total income net of investments, including income from investments in subsidiaries, associated companies and Joint Ventures of Euro 31 million, amounted to Euro 910 million (Euro 1,256 million in 2007).

Interest income contributed Euro 924 million, other net income Euro 191 million, net gains to be realised Euro 33 million and valuation losses, net of the relative revaluations, Euro 270 million.

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 51.7 million (the adjusted asset value related to the transfer was Euro 136 million), as well as Euro 203 million relating to impairment tests on AFS financial instruments. The write-down in the investment held in RCS totalling Euro 109 million is included among this latter. The Lehman securities held in portfolio were valued at a recovery rate of 20% with a total impact on the income statement, before the tax effect, of Euro 53 million. This amount does not include the charge, already mentioned, relating to the restructuring on the index polices with underlying Lehman securities issued by the subsidiary Popolare Vita.

Therefore the total Group charge to the income statement relating to Lehman's amounts to Euro 203 million, of which Euro 22 million already included in the above-mentioned impairment relating to the AFS financial instruments.

The **income tax for the year** amounted to Euro 83.7 million, resulting in an increase in the tax rate compared to 34% in the previous year. The increase is largely due to the impairment on the above-mentioned investment in RCS, in which there is no corresponding tax saving, as relating to an investment exempt from tax.

Group net equity amounts to Euro 3,895 million (Euro 5,171 million in 2007) and the Group share amounts to Euro 2,935 million (Euro 3,858 million in 2007).

The equity reserve for gains or losses from assets available-for-sale (AFS) at December 31, 2008 was negative for Euro 350 million (negative for Euro 259 million at September 30, 2008). In consideration of that stated, the **Consolidated Solvency Margin** shows a coverage of approx. 1.3 times (post dividend). It is highlighted that the Group could acquire, with prior authorisation from the Relevant Authorities, an additional margin, including the property gains in the insurance sector not recorded in the accounts, thus bringing the correct Solvency coverage to 1.5.

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 – **stated Mr. Marchionni** -Non-Life insurance operations will focus on the maximum transparency and satisfaction of the needs of the clientele, focusing on the quality of the services offered. The application of correct technical/actuarial 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. The real competition will be played out within costs/services, as it is necessary to safeguard the equilibrium of industrial operations”. To seek new profitability it will also be crucial to create innovative product solutions, while at the same time improving the claims prevention activity and control of fraud and maximising the potential of the direct compensation system. In addition, the continual improvements to the settlement processes will be essential in ensuring durable competitive advantages.

In the Life Division – **according to Mr. Marchionni** - 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 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.

Today, at the time of 3pm CET, 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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FONDIARIA - SAI SPA

Résumé Statutory Balance Sheet

ASSETS (thousands of euro)	31/12/2008	31/12/2007
Intangible assets	276.276	330.523
Investments	16.034.307	16.712.523
Receivables	1.887.024	1.827.865
Other Assets	745.589	685.490
Total Assets	18.943.196	19.556.401

SHAREHOLDERS' EQUITY and LIABILITIES (thousands of euro)	31/12/2008	31/12/2007
Shareholders' Equity	2.600.544	2.791.071
Subordinated liabilities	900.000	650.000
Net Technical Reserves	13.398.489	14.168.784
Provision for risks and charges	415.156	553.079
Deposits from reinsurers	145.795	144.956
Payables and other liabilities	1.483.212	1.248.511
Total Shareholders' Equity and Liabilities	18.943.196	19.556.401

Résumé Statutory Profit and Loss

(thousands of euro)	31/12/2008	31/12/2007
Non-Life Business Technical Result	242.850	339.000
Life Business Technical Result	-156.936	23.664
Net Investments Income*	275.826	220.680
Income from investments transferred from the Life Business technical account	0	3.114
Income from investments transferred to the Non-Life Business technical account	-193.135	-157.757
Other Income/(Charges)	-185.553	-116.303
Profit (Loss) of ordinary business	-16.948	312.398
Extraordinary income	120.378	143.355
Extraordinary charges	-68.569	-27.680
Net Extraordinary items	51.809	115.675
Result before tax	34.861	428.073
Income Tax for the period	34.730	-105.002
Net Profit (Loss) for the period	69.591	323.071

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

FONDIARIA - SAI GROUP
BALANCE SHEET - ASSETS
(thousands of euro)

		2008	2007
1	INTANGIBLE ASSETS	1.899.998	1.754.254
1.1	Goodwill	1.640.721	1.474.258
1.2	Other intangible assets	259.277	279.996
2	PROPERTY, PLANT AND EQUIPMENT	1.244.217	1.201.862
2.1	Buildings	1.057.869	1.000.050
2.2	Other property, plant and equipment	186.348	201.812
3	REINSURERS' SHARE OF TECHNICAL RESERVES	833.548	905.307
4	INVESTMENTS	33.437.833	38.020.752
4.1	Investment property	2.459.751	2.142.923
4.2	Investments in subsidiaries, associates, joint ventures	292.879	270.025
4.3	Investments held to maturity	845.789	0
4.4	Loans and receivables	1.776.024	1.333.262
4.5	Available-for-sale financial assets	19.982.715	23.335.001
4.6	Assets at fair value through profit and loss	8.080.675	10.939.541
5	RECEIVABLES	2.520.006	2.574.174
5.1	Receivables relating to direct insurance business	1.861.642	1.812.015
5.2	Receivables relating to direct reinsurance business	138.325	183.476
5.3	Other receivables	520.039	578.683
6	OTHER ASSETS	939.393	822.370
6.1	Non-current assets held for sale or discontinued operations	7.622	1.366
6.2	Deferred acquisition costs	226.969	290.517
6.3	Deferred tax assets	117.314	103.867
6.4	Current tax assets	351.399	149.051
6.5	Other assets	236.089	277.569
7	CASH AND CASH EQUIVALENTS	760.072	701.195
	TOTAL ASSETS	41.635.067	45.979.914

BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES
(thousands of euro)

		2008	2007
1	SHAREHOLDERS' EQUITY	3.894.808	5.170.935
1.1	attributable to the Group	2.934.779	3.857.752
1.1.1	Share capital	167.044	168.534
1.1.2	Other equity instruments	0	0
1.1.3	Capital reserves	209.947	207.785
1.1.4	Retained earnings and other equity reserves	3.069.434	2.807.956
1.1.5	(Own shares)	-302.573	-310.961
1.1.6	Reserve for net exchange rate differences	4.043	-1.623
1.1.7	Gains or losses on available-for-sale financial assets	-350.020	415.143
1.1.8	Other gains or losses written directly to equity	49.495	63.952
1.1.9	Profit (loss) for the year	87.409	506.966
1.2	attributable to minority interests	960.029	1.313.183
1.2.1	Capital and reserves	1.054.232	1.157.681
1.2.2	Gains or losses written directly to equity	-97.558	42.417
1.2.3	Profit (loss) for the year	3.355	113.085
2	PROVISIONS	463.037	236.155
3	TECHNICAL RESERVES	29.321.536	31.343.064
4	FINANCIAL LIABILITIES	6.263.208	7.185.687
4.1	Financial liabilities at fair value through profit and loss	3.454.262	5.031.453
4.2	Other financial liabilities	2.808.946	2.154.234
5	PAYABLES	958.201	1.141.625
5.1	Payables relating to direct insurance business	120.625	185.576
5.2	Payables relating to direct reinsurance business	89.170	106.259
5.3	Other payables	748.406	849.790
6	OTHER LIABILITIES	734.277	902.448
6.1	Held-for-sale liabilities of discontinued operations	0	0
6.2	Deferred tax liabilities	249.586	276.854
6.3	Current tax liabilities	8.056	110.729
6.4	Other liabilities	476.635	514.865
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	41.635.067	45.979.914

FONDIARIA - SAI GROUP
PROFIT AND LOSS
(thousands of euro)

		2008	2007
1.1	Net Retained Premium	11.153.553	11.501.073
1.1.1	<i>Gross premiums written</i>	11.493.086	11.828.091
1.1.2	<i>Outwards reinsurance</i>	-339.533	-327.018
1.2	Commissino income	89.319	119.597
1.3	Net income on financial instruments at fair value through profit and loss	-341.548	-255.725
1.4	Income from subsidiaries, associates and joint ventures	38.062	29.056
1.5	Income from other financial instruments and investment property	1.413.772	1.465.855
1.5.1	<i>Interest income</i>	924.990	865.404
1.5.2	<i>Other income</i>	262.623	247.389
1.5.3	<i>Realised gains</i>	225.710	352.852
1.5.4	<i>Unrealised gains</i>	449	210
1.6	Other revenues	460.392	481.690
1	TOTAL REVENUES	12.813.550	13.341.546
2.1	Net charges relating to claims	-8.965.047	-9.359.735
2.1.1	<i>Amounts paid and change in technical reserves</i>	-9.126.604	-9.639.099
2.1.2	<i>Reinsurers' share</i>	161.557	279.364
2.2	Commission expense	-32.611	-70.777
2.3	Charges relating to subsidiaries, associates and joint ventures	-7.236	-5.537
2.4	Chargers relating to other financial instruments and investment property	-679.962	-351.480
2.4.1	<i>Interest expense</i>	-144.866	-118.036
2.4.2	<i>Other expense</i>	-71.354	-63.630
2.4.3	<i>Realised losses</i>	-193.203	-129.333
2.4.4	<i>Unrealised losses</i>	-270.539	-40.481
2.5	Management expense	-1.948.428	-1.868.120
2.5.1	<i>Commissions and other acquisition expense</i>	-1.478.826	-1.475.846
2.5.2	<i>Investment management expense</i>	-17.932	-13.754
2.5.3	<i>Other administrative expense</i>	-451.670	-378.520
2.6	Other costs	-1.005.774	-793.691
2	TOTAL COSTS AND CHARGES	-12.639.058	-12.449.340
	PROFIT (LOSS) FOR THE YEAR BEFORE TAX	174.492	892.206
3	Tax	-83.728	-273.235
	NET PROFIT (LOSS) FOR THE YEAR	90.764	618.971
4	PROFIT (LOSS) ON DISCONTINUED OPERATIONS	0	1.080
	CONSOLIDATED PROFIT (LOSS)	90.764	620.051
	attributable to the Group	87.409	506.966
	attributable to Minorities	3.355	113.085

EPS (Euro)	0,55	3,00
EPS DILUTED (Euro)	0,55	2,97

FONDIARIA - SAI GROUP

Segment P&L

(thousands of euro)

	Non Life Business		Life Business		Property Segment		Other Activities		Intersegmental Elisions		Total		
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	
1.1	Net Retained Premium	6.967.990	6.958.179	4.185.563	4.542.894						11.153.553	11.501.073	
1.1.1	Gross premiums written	7.284.746	7.263.968	4.208.340	4.564.123						11.493.086	11.828.091	
1.1.2	Outwards reinsurance	-316.756	-305.789	-22.777	-21.229						-339.533	-327.018	
1.2	Commissino income			43.163	64.685			48.501	56.267	-2.345	-1.355	89.319	119.597
1.3	Net income on financial instruments at fair value through profit and loss	209.615	-41.541	-551.147	-218.024	-1	-7	-15	4.271	0	-424	-341.548	-255.725
1.4	Income from subsidiaries, associates and joint ventures	2.431	100	29.802	22.507	5.694	2.561	135	3.888	0	0	38.062	29.056
1.5	Income from other financial instruments and investment property	598.869	567.713	709.672	727.791	45.966	107.617	124.429	108.249	-65.164	-45.515	1.413.772	1.465.855
1.6	Other revenues	177.556	228.331	64.515	51.414	133.099	95.050	300.423	308.805	-215.201	-201.910	460.392	481.690
1	TOTAL REVENUES	7.956.461	7.712.782	4.481.568	5.191.267	184.758	205.221	473.473	481.480	-282.710	-249.204	12.813.550	13.341.546
2.1	Net charges relating to claims	-5.184.320	-4.895.589	-3.780.727	-4.464.570						424	-8.965.047	-9.359.735
2.1.1	Amounts paid and change in technical reserves	-5.324.134	-5.151.613	-3.802.470	-4.487.910						424	-9.126.604	-9.639.099
2.1.2	Reinsurers' share	139.814	256.024	21.743	23.340							161.557	279.364
2.2	Commission expense			-14.693	-49.811			-17.918	-20.966			-32.611	-70.777
2.3	Charges relating to subsidiaries, associates and joint ventures	-1.177	-595		-3	-5.617	-4.948	-442	-11		20	-7.236	-5.537
2.4	Chargers relating to other financial instruments and investment property	-353.274	-153.107	-198.124	-133.769	-98.710	-60.295	-89.856	-45.742	60.002	41.433	-679.962	-351.480
2.5	Management expense	-1.613.783	-1.506.354	-255.279	-291.463	-468	-270	-78.898	-71.163		1.130	-1.948.428	-1.868.120
2.6	Other costs	-489.056	-494.917	-291.894	-93.940	-150.047	-103.432	-297.485	-307.619	222.708	206.217	-1.005.774	-793.691
2	TOTAL COSTS AND CHARGES	-7.641.610	-7.050.562	-4.540.717	-5.033.556	-254.842	-168.945	-484.599	-445.501	282.710	249.224	-12.639.058	-12.449.340
	PROFIT (LOSS) FOR THE YEAR BEFORE TAX	314.851	662.220	-59.149	157.711	-70.084	36.276	-11.126	35.979	0	20	174.492	892.206