PRESS RELEASE

FONDIARIA-SAI GROUP:
CONSOLIDATED HALF-YEAR REPORT AT JUNE 30, 2012 APPROVED

- **CONSOLIDATED PROFIT OF EURO 24.9 MILLION (SIGNIFICANT IMPROVEMENT ON LOSS OF EURO 61.5 MILLION IN H1 2011), ALTHOUGH THE RESULT WAS AFFECTED BY CERTAIN EXTRAORDINARY EVENTS INCLUDING BANKRUPTCY OF IMCO SINERGIA AND THE EARTHQUAKE OF MAY WHICH HAD AN IMPACT ON THE PRE-TAX RESULT OF EURO 76 MILLION AND EURO 42 MILLION RESPECTIVELY**
  CONTINUED IMPROVEMENT OF THE COMBINED RATIO, AT 98.1% COMPARED TO 101.9% IN H1 2011. PARTICULARLY STRONG PERFORMANCE IN THE MOTOR SEGMENT WITH THE SIGNIFICANT DROP IN CLAIMS CONTINUING

Premiums Written
- Non-Life Division: Euro 3,402.9 million (-6.9% compared to H1 2011)
- Life Division: Euro 1,590.9 million (-37.9% compared to H1 2011)

Technical performance
- Motor TPL claims reported decreased by 18.4% as compared to H1 2011
- APE of Euro 137.5 million (-42.5% compared to H1 2011)

Consolidated Result
- Consolidated profit after taxes of Euro 24.9 million (loss of Euro 61.5 million in H1 2011)
- Consolidated profit before taxes of Euro 84.9 million (loss of Euro 39.3 million in H1 2011)

Balance Sheet
- Net equity of Euro 1,850.3 million (Euro 1,556.7 million at December 31, 2011)
- Adjusted solvency margin pre-current capital increase rises to 88.5% compared to 78.2% at December 31, 2011

Milan, August 2, 2012. The Board of Directors of Fondiaria-SAI S.p.A. approved today, the consolidated half-year report at June 30, 2012.

The consolidated result reports a profit of Euro 24.9 million (loss of Euro 61.5 million in H1 2011) driven by the consolidation of the positive operating performance, which managed to absorb the effects of the recent earthquake in Emilia-Romagna and the bankruptcy of Imco S.p.A. and Sinergia Holding di Partecipazioni S.p.A.. The first event had an impact on the current year claims (after reinsurance) of approximately Euro 42 million, while the bankruptcy of the two companies had a pre-tax effect on the result of Euro 76 million, of which Euro 73 million on receivables held by the Group and Euro 3 million on technical accounts due to the enforcement of certain surety policies.

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In relation to the operating performance, first of all, we highlight the strong Motor lines business result in the Non-Life segment and a substantial stability of the claims provisions posted as at the end of 2011, which confirms the expected adequacy when payments for claims are due. In this context, the Group continued to adopt a particularly prudent approach in the revaluation of the residual load, especially in the third party liability business line.
Premiums written in the Life segment decreased significantly, due to the difficult global economic climate; however, the overall results of the segment were satisfactory thanks to the results of the financial performance for the period up until May, when the positive trend was stopped by new tensions on sovereign debt in certain areas of the Eurozone.

Both the Real Estate and Other Activities segments closed the period with a negative result, although there were signs of recovery in operation activities of such segments and the activities aimed at selling non-core assets continued.

Total **premiums written** amounted to Euro 4,993.8 million, a decrease of 19.7% from the same period of the previous year.

In the **Non-Life segment** direct premiums written amounted to Euro 3,401.4 million, a decrease of 6.9% from the same period of the previous year.

In the **Motor sector,** premiums decreased in the Motor TPL line of business by 6.2%, which reflected the continued policy of termination of policies characterized by high-frequency claims. In addition, this line of business continued to be negatively affected by the drop in new vehicle registrations: - 19.7% in the first months of 2012. The Group continued its review of the technical/commercial policy on the commercial arrangements with certain customers.
Premiums written in the other motor vehicle lines of business continued to decrease (-11.7%) due to the ongoing economic crisis and the afore-mentioned drop in registrations, in addition to lower revenues under agreements with motor companies.

In the **Other Non-Life** lines of business premiums fell by approximately 7%; the decrease was mainly driven by negative results of the Corporate sector and the effort to exit certain less profitable customer relationships, especially in the health sector and public administration. Premiums collected from retail customers were stable despite the adverse economic environment.

Positive technical results were particularly due to the trends in **claims reported**.
We note that claims reported in the **Motor TPL** line of business continued to sharply decrease (-18.4%) reflecting a general market trend and the policies of review of unprofitable portfolios; the result was also influenced by strengthening of certain internal control procedures for claims, also through the anti-fraud unit established within the Group.
With respect to claims relating to prior years, as already discussed above, claims provisions have proved to be adequate in connection with amounts paid.

The Motor sector also benefited from the strong decrease in claims in the **Other Motor Vehicle** line of business (-20.8%), which off-set the contraction in premiums discussed above.

In the **Other Non-Life** lines of business claims reported decreased by 2.1%; overall, such lines of business recorded a slight deterioration in the results due to the effects of the afore-mentioned earthquake, certain claims for catastrophes originated by corporate customers and adverse winter weather events.

For the foregoing reasons, the **Combined Ratio** including the technical charges amounted to 98.1% (101.9% in H1 2011). The decrease was primarily attributable to the decrease in the **Loss Ratio** (from 75.3% at June 30, 2011 to 71.7%), which showed a satisfactory improvement despite a high level of technical charges, affected by seasonal factors which had a significant impact in the first part of the year. The Combined Ratio would have amounted to 96.9%, net of the estimated costs deriving from the earthquake in Emilia Romagna, which further demonstrates the substantial improvement in the technical results for the first months of the year.

The Non-Life Segment recorded a **pre-tax profit** of Euro 80.0 million, resulting in a significant improvement compared to the loss of Euro 91.3 million in H1 2011. The result was affected, inter alia, by impairment charges on financial assets available-for-sale of Euro 47.4 million (Euro 33.2 million in H1 2011).

Premiums written in the **Life Division** reached Euro 1,590.6 million (Euro 2,559.9 million in H1 2011). The lower premium collection was primarily attributable to the difficult economic environment and concerned in particular to Class III premiums (investment funds insurance), which decreased by 82% from the same period of the previous year (from Euro 1,656.6 million to Euro 299.0 million). This decrease was off-set by the strong growth of Class I premiums (+56.9%), with better future prospective margins.
The bancassurance sector suffered a sharp fall in premiums (approx. 48%), while the traditional channel reported some signs of recovery.
As a result, new premiums written in terms of **APE** amounted to Euro 137.5 million (-42.5% on H1 2011).

The Life Segment reported a **pre-tax profit** of Euro 44.4 million (Euro 73.8 million in H1 2011): the contraction in premiums written was offset by strong technical indicators; the Group was able to meet redemption and maturity requests with no difficulties, and covered the relevant liquidity risk deriving from such requests by sales of financial assets underlying such policies. Volume of redemptions was particularly high in the first four months of the year, but started slowing down in the traditional channel.
The result was also affected by impairment charges on financial assets available-for-sale of Euro 23.6 million (Euro 44.2 million in 1H 2011).

Net of income from financial instruments recorded at fair value through profit or loss and the net income from investments in subsidiaries, associates and joint ventures, **the total net income from investments** amounted to Euro 410.6 million (Euro 334.5 million in H1 2011). Such amount included Euro 407.7 million of interest income, Euro 58.1 million of other net income and net profits to be realised on real estate and securities of Euro 84 million, while net valuation gains and losses recorded a loss of approximately Euro 107.3 million.

Interest expense amounting to approximately Euro 31.9 million (Euro 37.1 million in the first half of 2011) related almost entirely to financial liabilities.
Total impairment charges on financial assets available for sale, which included only equity securities and fund units, was of Euro 75.2 million (Euro 77.6 million in H1 2011).

The **Real Estate Segment** recorded a pre-tax loss of Euro 25.8 million (profit of Euro 8.4 million in H1 2011) due to the absence of significant sales in the period, impairments on real estate investments for Euro 2.4 million and write-downs on receivables from the Imco/Sinergia Group following the aforementioned bankruptcy for Euro 11 million. In this context, the Group continued the initiatives to improve the operating performance and recover profitability. .

The **Other Activities** Segment recorded a pre-tax loss of Euro 13.7 million (a loss of Euro 30.2 million in the same period of the previous year).
The result does not include the negative result recorded by Atahotels which, starting from the current half-year report, was reclassified to discontinued operations following the divestiture initiatives undertaken by the Group and the resulting disengagement of the Group from the sector.

Total **Management expenses** amounted to Euro 858.6 million, a contraction from previous year (Euro 976.9 million in H1 2011), due in part to the initiatives introduced by the Group to contain overall expenses and the first effects from the renewal of the National Collective Labour Agreement.

The **discontinued operations result** was a loss of Euro 11.1 million and included the loss in the period of the Atahotels Group of Euro 13.5 million and the gain from the sale of the interest in IGLI S.p.A..

Total **consolidated result** returned to profit - amounting to Euro 24.9 million (loss of Euro 61.5 million in H1 2011).
The Group's share amounted to Euro 7.6 million (loss of Euro 61.9 million in H1 2011).

As compared to December 31, 2011, **net debt** decreased by Euro 32.3 million, to Euro 1,317.6 million from Euro 1,349.9 million at the end of the previous year.

Consolidated Shareholders' Equity totalled Euro 1,850.3 million (Euro 1,556.7 million at 31/12/2011).

The **Group Shareholders' Equity** amounted to Euro 1,224.5 million (Euro 1,037.0 million at 31/12/2011); the improvement was mainly due to the increase in the financial assets available for sale reserve, for Euro 205.8 million.

As at June 30, 2012, **investments** amounted to Euro 32,330.4 million, as compared to Euro 33,789.3 million as at December 31, 2011; cash and cash equivalents amounted to Euro 953.8 million.

At June 30, 2012 the **Adjusted Solvency Margin** was 88.5%, as compared to 78.2% at December 31, 2011. The margin was calculated taking into account the forecasted required margin to be achieved by the end of 2012 and was influenced by approximately 15 percentage points by the measures introduced by the recent ISVAP Regulation No. 43, which, among other things, confirmed the provisions set forth under the previous ISVAP Regulation No. 37 in relation to the valuation of long-term sovereign debt issued by EU member states, classified in the consolidated financial statements as financial assets available for sale. The solvency margin would have amounted to 84.3% if calculated in relation to the required margin at the end of the previous year.

The Executive Responsible for the preparation of the corporate accounting documents Massimo Dalfelli, declares pursuant to Article 154 bis, paragraph 2, of the Consolidated Financial Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

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The Board of Directors note that, due to the resignations presented on July 23 by eight Directors and the prior resignation of other Directors, the majority of Directors appointed by the Shareholders' Meeting of April 24, 2012 was no longer in place and therefore, in accordance with the by-laws, the entire Board's mandate lapsed, with the resigned Directors of July 23, 2012 - together with those who did not resign – continuing on a prorogation basis. The Board therefore called the Shareholders' Meeting for the appointment of the new Board, mandating the Chairman and the Chief Executive Officer, separately, to call the time and place of the Meeting, to be held in any case by October 31, 2012; this will be decided also considering the final date set for the Shareholders' Meeting of Premafin Finanziaria (currently called for September 27, 2012) to appoint the new board of the company and to allow the company in its new composition, subject to the decision of the new majority shareholder, to decide the list of candidates for the Board of Directors of FONDIARIA-SAI.

The same Shareholders' Meeting will be called also in Extraordinary Session to introduce to the by-laws provisions to ensure compliance with the new gender equality regulation (the so-called "pink quota") in relation to the composition of the Board of Directors and the Board of Statutory Auditors.

The Board of Directors also took the opportunity to as much as possible include all relevant issues in the same Shareholders' Meeting - providing that - and ensuring that the time periods are verified by the Supervisory Authority - the same Shareholders' Meeting can examine the social responsibility actions which the Committee of Independent Directors will propose, in furtherance to the mandate given at the Board meeting of June 26, 2012. The Board consequently extended, following the above verification, the final date for the Shareholders' Meeting of September 25 to October 31, 2012, with the mandate, separately, of the Chairman and the Chief Executive Officer, to establish the place, date and time of the Shareholders' Meeting.
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In relation to the composition of the Committees, following the resignation of Mr. de Marchis and Mr. Militello, the Board decided not to appoint new members to the Executive Committee in replacement, considering the planned replacement of the entire Board and the fact that it is not expected that a meeting of the Committee will be called in the meantime.

The Board therefore unanimously agreed:

- not to appoint a new member to the Independent Directors Committee set up in relation to the proposed integration with the Unipol Group and in relation to the Report of the Board of Statutory Auditors pursuant to Article 2408 of the Civil Code, which is therefore composed of Mr. Bragantini, Mr. Dubini and Mr. Oldoini;

- not to appoint a new member to the Remuneration Committee, which therefore is composed of Mr. Oldoini, Ms. Marocco and Mr. Spiniello, and to appoint Mr. Oldoini as the lead coordinator of the Committee.

In relation to the Nominations Committee, taking account of the resignation of Mr. Militello and the change in control of the majority shareholder, the Board decided not to make any new nomination, with Mr. Rucellai having relinquished the appointment in order that, in accordance with the Self-Governance Code, the majority of the directors on the Committee are independent, which is therefore composed of Mr. Bragantini, Ms. Marocco and Mr. Erbetta.

Finally, the Board appointed to the Internal Control Committee, in replacement of Mr. Militello, Ms. Marocco, who therefore joins the current members Mr. Dubini and Mr. Oldoini, and appointed Mr. Oldoini as lead coordinator.

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Finally we announce that the Company today was notified of a search and seizure decree within the ambit of a criminal procedure promoted by the Turin Public Prosecutor with a warrant issued to certain directors and former directors of the Company. The investigation concerns alleged false statements in accounts accounting for the years 2008—2011 and obstruction to supervision activities for the same period.

From the decree notice it would appear that the matters under investigation are, in substance, already known to the market as they refer to the matters giving rise to the consolidated loss reported in the consolidated financial statements for the year 2011 and which have been widely reported upon in the documents published on a regular basis by the Company.

Definitions and Glossary

Combined Ratio = the Loss Ratio and total expenses (general and acquisition charges and other net technical charges) on premiums.
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Annual Premium Equivalent (APE) = Total of new business annual premiums and one-tenth of single premiums.

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STATEMENT OF FINANCIAL POSITION - ASSETS

(in Euro thousands)

		June 30, 2012	December 31, 2011
1	**INTANGIBLE ASSETS**	**1,389,990**	**1,462,890**
1.1	Goodwill	1,345,680	1,367,737
1.2	Other intangible assets	44,310	95,153
2	**PROPERTY & EQUIPMENT**	**375,925**	**401,744**
2.1	Buildings	310,557	315,500
2.2	Other tangible assets	65,368	86,244
3	**REINSURANCE ASSETS**	**759,453**	**701,880**
4	**INVESTMENTS**	**32,330,381**	**33,789,332**
4.1	Investment property	2,449,163	2,759,245
4.2	Investments in subsidiaries, associates and joint ventures	107,490	116,558
4.3	Investments held to maturity	725,783	599,713
4.4	Loans and receivables	3,873,274	3,688,865
4.5	financial assets available for sale	18,033,249	17,598,287
4.6	Financial assets at fair value through profit & loss	7,141,422	9,026,664
5	**OTHER RECEIVABLES**	**2,211,483**	**2,340,741**
5.1	Receivables from direct insurance operations	1,300,933	1,698,430
5.2	Receivables from reinsurance operations	86,751	78,637
5.3	Other receivables	823,799	563,674
6	**OTHER ASSETS**	**1,669,426**	**1,803,440**
6.1	Non-current assets or disposal group classified as held for sale	189,988	87,151
6.2	Deferred acquisition costs	31,146	30,301
6.3	Deferred tax assets	887,328	1,155,060
6.4	Tax receivable assets	321,528	316,208
6.5	Other assets	239,436	214,720
7	**CASH AND CASH EQUIVALENTS**	**953,835**	**976,582**
	TOTAL ASSETS	**39,690,493**	**41,476,609**

STATEMENT OF FINANCIAL POSITION – SHAREHOLDERS' EQUITY & LIABILITIES

(in Euro thousands)

		June 30, 2012	December 31, 2011
1	**SHAREHOLDERS' EQUITY**	**1,850,282**	**1,556,708**
1.1	**Shareholders' equity attributable to the Group**	**1,224,535**	**1,036,952**
1.1.1	Share Capital	494,731	494,731
1.1.2	Other equity instruments		
1.1.3	Capital reserves	315,460	315,460
1.1.4	Retained earnings and other reserves	980,669	1,834,570
1.1.5	(Treasury shares)	-213,026	-213,026
1.1.6	Reserve for currency translation difference	-70,478	-56,772
1.1.7	Unrealized gain or loss on financial assets available for sale	-272,439	-478,283
1.1.8	Other unrealized gains or losses through equity	-17,947	-7,009
1.1.9	Net profit/(loss) for the period	7,565	-852,719
1.2	**Shareholders' equity attributable to non controlling interest**	**625,747**	**519,756**
1.2.1	Non controlling interest capital and reserves	722,804	903,659
1.2.2	Unrealized gains and losses through equity	-114,435	-201,984
1.2.3	Net profit/(loss) for the period	17,378	-181,919
2	**PROVISIONS FOR RISKS AND CHARGES**	**296,504**	**322,310**
3	**INSURANCE CONTRACT LIABILITIES**	**33,535,319**	**35,107,505**
4	**FINANCIAL LIABILITIES**	**2,528,360**	**3,143,273**
4.1	Financial liabilities at fair value through profit & loss	716,578	1,303,886
4.2	Other financial liabilities	1,811,782	1,839,387
5	**PAYABLES**	**829,103**	**792,090**
5.1	Payables from direct insurance operations	94,414	78,999
5.2	Payables from reinsurance operations	87,793	84,912
5.3	Other payables	646,896	628,179
6	**OTHER LIABILITIES**	**650,925**	**554,723**
6.1	Liabilities directly associated with non current assets or disposal group classified as held for sale	103,940	0
6.2	Deferred tax liabilities	121,425	133,452
6.3	Tax liabilities	51,725	16,522
6.4	Other liabilities	373,835	404,749
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**39,690,493**	**41,476,609**

INCOME STATEMENT

(in Euro thousands)

		June 30, 2012	June 30, 2011
1.1	Net premiums	4,925,687	6,035,870
1.1.1	*Gross premiums written*	*5,087,222*	*6,188,403*
1.1.2	*Premiums ceded to re-insurers*	*-161,535*	*-152,533*
1.2	Commission income	4,987	13,745
1.3	Net income from financial instruments recorded at fair value through profit and	325,515	84,064
1.4	Financial income from investments in subsidiaries, associates and joint	667	15,021
1.5	Financial income from other financial instruments and property investments	636,518	597,918
1.5.1	*Interest income*	*407,698*	*389,795*
1.5.2	*Other income*	*92,474*	*82,874*
1.5.3	*Realised profits*	*129,592*	*125,084*
1.5.4	*Unrealised gains and reversal of impairment losses*	*6,754*	*165*
1.6	Other income	175,724	316,979
1	**TOTAL REVENUES AND INCOME**	**6,069,098**	**7,063,597**
2.1	Net insurance benefit and claims	-4,447,543	-5,340,703
2.1.2	*Amounts paid and changes in technical provisions*	*-4,602,766*	*-5,430,267*
2.1.3	*Quota ceded to reinsurers*	*155,223*	*89,564*
2.2	Fee and commission expenses	-4,418	-9,105
2.3	Financial expenses from investments in subsidiaries, associates and joint	-8,567	-7,701
2.4	Financial expenses from other financial instruments and property investments	-225,869	-263,434
2.4.1	*Interest expense*	*-31,935*	*-37,090*
2.4.2	*Other charges*	*-34,300*	*-33,224*
2.4.3	*Realised losses*	*-45,627*	*-67,437*
2.4.4	*Unrealised losses and impairment losses*	*-114,007*	*-125,683*
2.5	Management expenses	-858,607	-976,881
2.5.1	*Commissions and other acquisition expenses*	*-645,754*	*-734,568*
2.5.2	*Investment management charges*	*-7,085*	*-6,797*
2.5.3	*Other administration expenses*	*-205,768*	*-235,516*
2.6	Other expenses	-439,242	-505,066
2	**TOTAL COSTS AND EXPENSES**	**-5,984,246**	**-7,102,890**
	PROFIT/(LOSS) BEFORE TAXES	**84,852**	**-39,293**
3	Income tax	**-48,765**	**-22,256**
	PROFIT/(LOSS) AFTER TAXES	**36,087**	**-61,549**
4	**PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS**	**-11,144**	**0**
	CONSOLIDATED PROFIT/(LOSS)	**24,943**	**-61,549**
	Net Profit/(Loss) attributable to the Group	7,565	-61,911
	Net Profit/(Loss) attributable to non controlling interest	17,378	362
	OPERATING EARNINGS (LOSS) PER SHARE (in Euro)	2.34	-58.74
	NON CURRENT EARNINGS (LOSS) PER SHARE (in Euro)	-2.55	0.00
	EARNINGS/(LOSS) PER SHARE (in Euro)	-0.21	-58.74
	DILUTED EARNINGS/(LOSS) PER SHARE (in Euro)	-0.21	-58.74

COMPREHENSIVE INCOME STATEMENT

(in Euro thousands

	June 30, 2012	June 30, 2011
CONSOLIDATED PROFIT/(LOSS)	**24,943**	**-61,549**
Change in reserve for currency translation differences	-13,708	9,898
Gain or loss from financial assets available for sale	295,470	31,018
Gain or loss on cash flow hedging instruments	-8,014	8,819
Gain or loss on a net foreign investment hedge		
Change in net equity of holdings	-1,178	887
Change in revaluation reserve of intangible assets		
Change in revaluation reserve of property and equipment		
Income/(charges) on non-current assets or disposal group classified as held for sale		
Actuarial gains and losses and adjustments to employee defined benefit plans	-3,821	-159
Others		4,508
TOTAL OTHER COMPREHENSIVE INCOME STATEMENT ITEMS	**268,749**	**54,971**
TOTAL COMPREHENSIVE CONSOLIDATED INCOME	**293,692**	**-6,578**
Attributable to equity shareholders of the parent	**188,765**	**-5,752**
Attributable to non controlling interest	**104,927**	**-826**

Segment Income Statement

(in Euro thousands)

		Non-Life Insurance Sector		Life Insurance Sector		Real Estate Sector		Other Activities Sector		Inter-segment Eliminations		Total	
		June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
1.1	Net premiums	3,339,781	3,486,625	1,585,906	2,549,245	0	0	0	0	0	0	4,925,687	6,035,870
1.1.1	*Gross premiums written*	*3,496,347*	*3,628,126*	*1,590,875*	*2,560,277*							5,087,222	6,188,403
1.1.2	*Premiums ceded to re-insurers*	*-156,566*	*-141,501*	*-4,969*	*-11,032*							-161,535	-152,533
1.2	Commission income			1,963	5,557			11,591	11,668	-8,567	-3,480	4,987	13,745
1.3	Net income from financial instruments recorded at fair value through profit or loss	16,009	-10,612	309,351	94,696	-319	-86	474	81		-15	325,515	84,064
1.4	Financial income from investments in subsidiaries, associates and joint ventures	*652*	*122*			*15*	*14,899*				*0*	667	15,021
1.5	Financial income from other financial instruments and property investments	228,319	163,550	367,331	404,213	25,754	23,331	29,476	31,164	-14,362	-24,340	636,518	597,918
1.6	Other income	237,716	268,406	32,149	30,954	10,852	42,330	272,019	312,982	-377,012	-337,693	175,724	316,979
1	**TOTAL REVENUES AND INCOME**	**3,822,477**	**3,908,091**	**2,296,700**	**3,084,665**	**36,302**	**80,474**	**313,560**	**355,895**	**-399,941**	**-365,528**	**6,069,098**	**7,063,597**
2.1	Net insurance benefit and claims	-2,396,075	-2,626,016	-2,051,468	-2,714,687	0	0	0	0	0	0	-4,447,543	-5,340,703
2.1.2	*Amounts paid and changes in technical provisions*	*-2,550,169*	*-2,700,188*	*-2,052,597*	*-2,730,079*							-4,602,766	-5,430,267
2.1.3	*Quota ceded to reinsurers*	*154,094*	*74,172*	*1,129*	*15,392*							155,223	89,564
2.2	Fee and commission expenses			-1,411	-4,800			-3,007	-4,305			-4,418	-9,105
2.3	Financial expenses from investments in subsidiaries, associates and joint ventures	-8,001	-48			-198	-56	-368	-7,597			-8,567	-7,701
2.4	Financial expenses from other financial instruments and property investments	-134,301	-126,926	-51,969	-99,565	-33,856	-35,412	-14,119	-12,898	8,376	11,367	-225,869	-263,434
2.5	Management expenses	-736,178	-799,651	-93,315	-128,213	-100	-98	-151,926	-159,285	122,912	110,366	-858,607	-976,881
2.6	Other expenses	-467,918	-446,766	-54,152	-63,580	-27,954	-36,502	-157,871	-202,013	268,653	243,795	-439,242	-505,066
2	**TOTAL COSTS AND EXPENSES**	**-3,742,473**	**-3,999,407**	**-2,252,315**	**-3,010,845**	**-62,108**	**-72,068**	**-327,291**	**-386,098**	**399,941**	**365,528**	**-5,984,246**	**-7,102,890**
	PROFIT(LOSS) BEFORE TAXES	**80,004**	**-91,316**	**44,385**	**73,820**	**-25,806**	**8,406**	**-13,731**	**-30,203**	**0**	**0**	**84,852**	**-39,293**