

## CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2010

### ASSETS

<i>Euro thousands</i>	09/30/2010	06/30/2010	12/31/2009
<b>1 INTANGIBLE ASSETS</b>			
1.1 GOODWILL	157.264	157.264	157.264
1.2 OTHER INTANGIBLE ASSETS	14.354	13.004	14.649
<b>TOTAL INTANGIBLE ASSETS</b>	<b>171.618</b>	<b>170.268</b>	<b>171.913</b>
<b>2 TANGIBLE ASSETS</b>			
2.1 PROPERTY	61.287	61.540	62.259
2.2 OTHER TANGIBLE ASSETS	18.105	19.095	21.704
<b>TOTAL TANGIBLE ASSETS</b>	<b>79.392</b>	<b>80.635</b>	<b>83.963</b>
<b>3 REINSURERS' SHARE OF TECHNICAL RESERVES</b>	<b>97.884</b>	<b>98.298</b>	<b>100.277</b>
<b>4 INVESTMENTS</b>			
4.1 INVESTMENT PROPERTY	90.899	91.202	90.518
4.2 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	446.711	440.438	432.684
4.3 HELD TO MATURITY INVESTMENTS	1.575.631	1.582.774	1.581.409
4.4 LOANS AND RECEIVABLES	6.367.875	5.397.380	4.847.829
4.5 AVAILABLE FOR SALE FINANCIAL ASSETS	4.540.063	4.229.172	2.956.206
4.6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	18.277.396	17.945.613	17.798.081
<b>TOTAL INVESTMENTS</b>	<b>31.298.575</b>	<b>29.686.579</b>	<b>27.706.727</b>
<b>5 RECEIVABLES</b>			
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	7.841	7.889	8.340
5.2 ARISING OUT OF REINSURANCE BUSINESS			
5.3 OTHER RECEIVABLES	1.778	1.494	1.273
<b>TOTAL RECEIVABLES</b>	<b>9.619</b>	<b>9.383</b>	<b>9.613</b>
<b>6 OTHER ASSETS</b>			
6.1 NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD FOR SALE	1.450	1.471	1.521
6.2 DEFERRED ACQUISITION COSTS	-		
6.3 DEFERRED TAX ASSETS	115.174	117.956	99.196
6.4 CURRENT TAX ASSETS	198.367	203.019	210.970
6.5 OTHER ASSETS	318.024	295.993	293.611
<b>TOTAL OTHER ASSETS</b>	<b>633.015</b>	<b>618.439</b>	<b>605.298</b>
<b>7 CASH AND CASH EQUIVALENTS</b>	<b>407.927</b>	<b>404.647</b>	<b>213.764</b>
<b>TOTAL ASSETS</b>	<b>32.698.030</b>	<b>31.068.249</b>	<b>28.891.555</b>

**LIABILITIES**

<i>Euro thousands</i>	<b>09/30/2010</b>	<b>06/30/2010</b>	<b>12/31/2009</b>
<b>1 CAPITAL AND RESERVES</b>			
<b>1.1 GROUP SHAREHOLDERS' EQUITY</b>			
1.1.1 SHARE CAPITAL	73.253	73.142	73.140
1.1.2 OTHER EQUITY INSTRUMENTS	-	-	-
1.1.3 CAPITAL RESERVES	54.742	54.383	53.477
1.1.4 RETAINED EARNINGS AND OTHER EQUITY RESERVES	795.584	789.342	618.584
1.1.5 (TREASURY SHARES)	(2.045)	(2.045)	(2.045)
1.1.6 EXCHANGE DIFFERENCE RESERVES	-	-	-
1.1.7 GAINS OR LOSSES ON AVAILABLE FOR SALE FINANCIAL ASSETS	(20.550)	(30.922)	8.931
1.1.8 OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	21.752	27.462	23.051
1.1.9 PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	153.467	84.648	217.280
<b>TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP</b>	<b>1.076.203</b>	<b>996.010</b>	<b>992.418</b>
<b>1.2 ATTRIBUTABLE TO MINORITY INTEREST</b>			
1.2.1 CAPITAL AND RESERVES ATTRIBUTABLE TO MINORITY INTERESTS	-	-	-
1.2.2 GAINS (LOSSES) RECOGNISED DIRECTLY IN EQUITY	-	-	-
1.2.3 NET PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO MINORITY INTERESTS	-	-	-
<b>TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO MINORITY INTERESTS</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CAPITAL AND RESERVES</b>	<b>1.076.203</b>	<b>996.010</b>	<b>992.418</b>
<b>2 PROVISIONS</b>	<b>126.347</b>	<b>121.174</b>	<b>109.869</b>
<b>3 TECHNICAL RESERVES</b>	<b>21.037.422</b>	<b>20.724.087</b>	<b>20.002.983</b>
<b>4 FINANCIAL LIABILITIES</b>			
4.1 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	864.545	704.143	367.748
4.2 OTHER FINANCIAL LIABILITIES	8.987.186	7.937.756	6.941.286
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>9.851.731</b>	<b>8.641.899</b>	<b>7.309.034</b>
<b>5 PAYABLES</b>			
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	32.939	29.804	9.440
5.2 ARISING OUT OF REINSURANCE BUSINESS	532	1.283	1.697
5.3 OTHER PAYABLES	158.134	211.963	244.633
<b>TOTAL PAYABLES</b>	<b>191.605</b>	<b>243.050</b>	<b>255.770</b>
<b>6 OTHER LIABILITIES</b>			
6.1 LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	730	732	732
6.2 DEFERRED TAX LIABILITIES	53.583	49.607	49.893
6.3 CURRENT TAX LIABILITIES	22.868	13.712	34.820
6.4 OTHER LIABILITIES	337.541	277.978	136.036
<b>TOTAL OTHER LIABILITIES</b>	<b>414.722</b>	<b>342.029</b>	<b>221.481</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>32.698.030</b>	<b>31.068.249</b>	<b>28.891.555</b>