

Balance Sheet

ASSETS

| <i>Euro in thousands</i> | 30.06.2004 | 31.12.2003 | 30.06.2003 |
|--|-------------------|-------------------|-------------------|
| A) DUE FROM SHAREHOLDERS FOR SHARE CAPITAL STILL TO BE PAID IN | 0 | 0 | 0 |
| B) INTANGIBLE ASSETS | | | |
| 1. Unamortised acquisition commissions | 0 | 0 | 0 |
| 2. Other intangible assets | 7.020 | 8.566 | 12.200 |
| 3. Consolidation difference | 118 | 126 | 135 |
| TOTAL INTANGIBLE ASSETS | 7.138 | 8.692 | 12.335 |
| C) INVESTMENTS | | | |
| I - Land and buildings | 69.694 | 70.800 | 71.140 |
| II - Investments in Group companies and other shareholdings | | | |
| 1. Shares and quotas | 634.307 | 671.843 | 596.897 |
| 2. Bonds | 0 | 0 | 0 |
| 3. Financial loans | 0 | 50.489 | 179.277 |
| TOTAL INVESTMENT IN GROUP COMPANIES AND OTHER SHAREHOLDINGS | 634.307 | 722.332 | 776.174 |
| III - Other financial investments | | | |
| 1. Shares and quotas | 0 | 0 | 2.880 |
| 2. Mutual fund shares | 49.586 | 46.862 | 43.302 |
| 3. Bonds and other fixed income securities | 1.175.326 | 1.017.041 | 846.234 |
| 4. Financial loans | 12.113 | 13.181 | 15.917 |
| 5. Other financial investments | 24.879 | 2.246 | 3.594 |
| TOTAL OTHER FINANCIAL INVESTMENTS | 1.261.904 | 1.079.330 | 911.927 |
| IV - Funds held by ceding companies | 0 | 0 | 0 |
| TOTAL INVESTMENTS | 1.965.905 | 1.872.462 | 1.759.241 |
| D) INVESTMENTS ON BEHALF OF LIFE POLICYHOLDERS, CARRYING THE RISK AND FROM PENSION FUND MANAGEMENT | 8.204.692 | 7.187.635 | 6.087.766 |
| D bis) REINSURERS' SHARE OF TECHNICAL RESERVES | | | |
| I - NON-LIFE | 0 | 0 | 0 |
| II - LIFE | 109.449 | 111.525 | 116.376 |
| (excluding reserves as per point III) | | | |
| III - Technical reserves when the risk is carried by policyholders and reserves from pension fund management | 0 | 0 | 0 |

| <i>Euro in thousands</i> | 30.06.2004 | 31.12.2003 | 30.06.2003 |
|---|-------------------|-------------------|-------------------|
| TOTAL REINSURERS' SHARE OF TECHNICAL RESERVES | 109.449 | 111.525 | 116.376 |
| E) RECEIVABLES | | | |
| I - Due from direct insurance operations | 10.804 | 6.287 | 10.222 |
| II - Due from reinsurance operations | 785 | 3 | 1.319 |
| III - Other receivables | 81.267 | 114.797 | 109.726 |
| TOTAL RECEIVABLES | 92.856 | 121.087 | 121.267 |
| F) OTHER ASSETS | | | |
| I - Tangible assets | 1.885 | 2.231 | 2.714 |
| II - Liquid assets | 170.162 | 284.177 | 278.352 |
| III - Own shares or quotas | 2.035 | 2.092 | 1.956 |
| IV - Other assets | 564 | 321 | 17 |
| TOTAL OTHER ASSETS | 174.646 | 288.821 | 283.039 |
| G) PRE-PAYMENTS AND ACCRUED INCOME | 22.741 | 20.698 | 21.773 |
| TOTAL ASSETS | 10.577.427 | 9.610.920 | 8.401.797 |

SHAREHOLDERS' EQUITY AND LIABILITIES

Euro in thousands

30.06.2004 31.12.2003 30.06.2003

A) CAPITAL AND RESERVES

I - Pertaining to the Group:

| | | | |
|---|---------|---------|---------|
| 1. Subscribed capital or equivalent | 72.567 | 72.567 | 72.567 |
| 2. Net equity reserves | 243.844 | 244.397 | 244.531 |
| 3. Consolidation reserve | 116.197 | 112.485 | 112.485 |
| 4. Reserve for difference in valuation regarding shares in non-consolidated companies | 47.938 | 1.394 | 1.394 |
| 5. Reserve for exchange rate difference | 77 | 77 | 77 |
| 6. Reserves for own shares and shares of the parent company | 2.035 | 2.091 | 1.956 |
| 7. Profit (loss) for the period | 76.838 | 129.427 | 54.713 |

| | | | |
|----------------------------------|---------|---------|---------|
| TOTAL GROUP SHAREHOLDERS' EQUITY | 559.496 | 562.438 | 487.723 |
|----------------------------------|---------|---------|---------|

II - Minority interests

| | | | |
|---------------------------------|---|---|---|
| 1. Share capital and reserves | 0 | 0 | 0 |
| 2. Profit (loss) for the period | 0 | 0 | 0 |

| | | | |
|--------------------------|---|---|---|
| TOTAL MINORITY INTERESTS | 0 | 0 | 0 |
|--------------------------|---|---|---|

| | | | |
|----------------------------|---------|---------|---------|
| TOTAL CAPITAL AND RESERVES | 559.496 | 562.438 | 487.723 |
|----------------------------|---------|---------|---------|

B) SUBORDINATED LIABILITIES

C) TECHNICAL RESERVES

I - NON-LIFE

| | | | |
|---------------------------|---|---|---|
| 1. Premiums reserve | 0 | 0 | 0 |
| 2. Claims reserve | 0 | 0 | 0 |
| 3. Equalisation provision | 0 | 0 | 0 |
| 4. Other | 0 | 0 | 0 |

| | | | |
|----------------|---|---|---|
| TOTAL NON-LIFE | 0 | 0 | 0 |
|----------------|---|---|---|

II - LIFE

| | | | |
|-----------------------------------|-----------|-----------|-----------|
| 1. Mathematical reserves | 1.184.136 | 1.224.294 | 1.244.914 |
| 2. Reserve for amounts to be paid | 53.210 | 61.850 | 32.975 |
| 3. Other | 56.451 | 56.613 | 51.892 |

| | | | |
|------------|-----------|-----------|-----------|
| TOTAL LIFE | 1.293.797 | 1.342.757 | 1.329.781 |
|------------|-----------|-----------|-----------|

| | | | |
|--------------------------|-----------|-----------|-----------|
| TOTAL TECHNICAL RESERVES | 1.293.797 | 1.342.757 | 1.329.781 |
|--------------------------|-----------|-----------|-----------|

Euro in thousands

30.06.2004 31.12.2003 30.06.2003

D) TECHNICAL RESERVES WHEN THE RISK IS CARRIED

**BY POLICYHOLDERS AND RESERVES FROM
PENSION FUND MANAGEMENT**

8.203.307 7.187.025 6.087.152

E) PROVISIONS FOR RISKS AND CHARGES

14.217 41.814 38.512

F) DEPOSITS RECEIVED FROM REINSURERS

108.153 109.000 113.707

G) PAYABLES AND OTHER LIABILITIES

I - Due to direct insurance operations

2.138 3.674 3.001

II - Due to reinsurance operations

439 1.544 1.596

III - Debenture loans

0 0 0

IV - Amounts owed to credit institutions

250.000 290.000 290.000

V - Other loans and other financial debt

83.789 0 1.830

VI - Employee termination indemnity

2.712 3.103 3.143

VII - Other liabilities

57.737 68.152 43.270

TOTAL PAYABLES AND OTHER LIABILITIES

396.815 366.473 342.840

H) ACCRUALS AND DEFERRED INCOME

1.642 1.413 2.082

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES

10.577.427 9.610.920 8.401.797

OFF-BALANCE SHEET ITEMS

I - Guarantees given

539 1.119 1.119

II - Guarantees given or received by third parties in the interest of companies inclu

11.362 11.362 11.362

III - Obligations

312.385 20.000 9.155

IV - Pension fund assets managed on behalf of
third parties

0 0 0

V - Other off-balance sheet items

11.347.321 10.023.553 8.227.224

TOTAL OFF-BALANCE SHEET ITEMS

11.671.607 10.056.034 8.248.860

Income statement

II. TECHNICAL ACCOUNT OF LIFE BUSINESS

| <i>Euro in thousands</i> | 30.06.2004 | 30.06.2003 | 31.12.2003 |
|--|-------------------|-------------------|--------------------|
| 1. EARNED PREMIUMS, NET OF REINSURANCE | 1.194.534 | 863.235 | 2.124.977 |
| 2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT | 18.250 | 20.588 | 40.313 |
| 3. UNREALISED GAINS ON INVESTMENTS ON BEHALF OF LIFE POLICYHOLDERS I CARRYING THE RISK AND FROM I PENSION FUND MANAGEMENT | 532.425 | 409.012 | 841.673 |
| 4. OTHER TECHNICAL INCOME, NET OF REINSURANCE | 31.819 | 26.504 | 55.266 |
| 5. CLAIMS INCURRED, NET OF AMOUNTS RECOVERED AND REINSURANCE | (453.616) | (325.582) | (632.859) |
| 6. CHANGE IN MATHEMATICAL RESERVES AND OTHER TECHNICAL RESERVES, NET OF REINSURANCE | | | |
| a) Mathematical reserves, premium reserves of complementary insurance and other technical reserves | 44.382 | 103.697 | 117.142 |
| b) Life insurance reserves when the risk is carried by policyholders and from pension fund management | (1.021.205) | (733.737) | (1.836.680) |
| TOTAL CHANGE IN NET RESERVES | (976.823) | (630.040) | (1.719.538) |
| 7. REFUNDS AND PROFIT SHARING, NET OF REINSURANCE | 0 | 0 | 0 |
| 8. OPERATING EXPENSES | | | |
| a) Acquisition commissions net of reinsurers' commissions and profit sharing | (87.391) | (72.673) | (161.728) |
| b) Administrative expenses | (7.757) | (6.962) | (12.887) |
| TOTAL OPERATING EXPENSES | (95.148) | (79.635) | (174.615) |
| 9. UNREALISED LOSS ON INVESTMENTS ON BEHALF OF LIFE POLICYHOLDERS CARRYING THE RISK AND FROM PENSION FUND MANAGEMENT | (209.882) | (256.217) | (484.353) |
| 10. OTHER TECHNICAL CHARGES, NET OF REINSURANCE | (1.739) | (2.136) | (3.182) |
| 11. TOTAL TECHNICAL ACCOUNT OF LIFE BUSINESS | 39.820 | 25.729 | 47.682 |

Income statement

III. NON-TECHNICAL ACCOUNT

| <i>Euro in thousands</i> | 30.06.2004 | 30.06.2003 | 31.12.2003 |
|---|-------------------|-------------------|-------------------|
| 1. TOTAL TECHNICAL ACCOUNT OF NON-LIFE BUSINESS | 0 | 0 | 0 |
| 2. TOTAL TECHNICAL ACCOUNT OF LIFE BUSINESS | 39.820 | 25.729 | 47.682 |
| 3. INVESTMENT INCOME | | | |
| a) Investment income | 83.648 | 71.633 | 169.812 |
| b) Adjustments to the value of financial investments | 1.411 | 1.754 | 1.928 |
| c) Gains on the realisation of investments | 6.989 | 16.447 | 21.334 |
| TOTAL INVESTMENT INCOME | 92.048 | 89.834 | 193.074 |
| 4. FINANCIAL BURDEN AND LOSSES ON ASSETS | | | |
| a) Investment management expense and interest on bank loans | (4.114) | (3.589) | (7.605) |
| b) Adjustments to the value of investments | (6.868) | (2.640) | (2.460) |
| c) Losses on the realisation of investments | (1.769) | (13.420) | (17.941) |
| TOTAL FINANCIAL BURDEN AND LOSSES ON ASSETS | (12.751) | (19.649) | (28.006) |
| 5. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE TECHNICAL ACCOUNT OF LIFE BUSINESS | (18.250) | (20.588) | (40.313) |
| 6. OTHER REVENUES | 5.577 | 6.994 | 12.125 |
| 7. OTHER CHARGES | (18.477) | (27.724) | (53.528) |
| 8. TOTAL ORDINARY OPERATIONS | 87.967 | 54.596 | 131.034 |
| 9. EXTRAORDINARY INCOME | 663 | 12.306 | 13.427 |
| 10. EXTRAORDINARY CHARGES | (507) | (4.729) | (6.036) |
| 11. TOTAL EXTRAORDINARY OPERATIONS | 156 | 7.577 | 7.391 |
| 12. PROFIT BEFORE TAXES | 88.123 | 62.173 | 138.425 |
| 13. INCOME TAX FOR THE PERIOD | (11.285) | (7.460) | (8.998) |
| 14. CONSOLIDATED RESULTS | 76.838 | 54.713 | 129.427 |
| 15. PROFIT (LOSS) FOR THE YEAR FROM MINORITY INTERESTS | 0 | 0 | 0 |
| 16. GROUP PROFIT (LOSS) FOR THE PERIOD | 76.838 | 54.713 | 129.427 |