

Balance sheet

ASSETS

<i>Euro in thousands</i>	30.06.2003	31.12.2002	30.06.2002
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	12.200	15.305	19.857
3. Consolidation difference	135	143	151
TOTAL INTANGIBLE ASSETS	12.335	15.448	20.008
C) INVESTMENTS			
I - Land and buildings	71.140	71.588	74.663
II - Investments in Group companies and other shareholdings			
1. Shares and quotas	596.897	646.623	594.655
2. Bonds	0	0	0
3. Financial loans	179.277	1.291	103.626
TOTAL INVESTMENT IN GROUP COMPANIES AND OTHER COMPANIES	776.174	647.914	698.281
III - Other financial investments			
1. Shares and quotas	2.880	2.790	3.393
2. Mutual fund shares	43.302	60.035	187.200
3. Bonds and other fixed income securities	846.234	1.063.319	1.024.540
4. Financial loans	15.917	16.268	16.621
5. Other financial investments	3.594	7.003	62.655
TOTAL OTHER FINANCIAL INVESTMENTS	911.927	1.149.415	1.294.409
IV - Funds held by ceding companies	0	0	0
TOTAL INVESTMENTS	1.759.241	1.868.917	2.067.353
D) INVESTMENTS ON BEHALF OF LIFE POLICYHOLDERS, CARRYING THE RISK AND FROM PENSION FUND MANAGEMENT	6.087.766	5.353.526	4.953.216
D bis) REINSURERS' SHARE OF TECHNICAL RESERVES			
I - Non-Life	0	0	0
II - Life	116.376	132.953	174.100
(excluding technical reserve as per point III)			
III - Technical reserves when the risk is carried by policyholders and reserves from pension fund management	0	0	0

Euro in thousands

	30.06.2003	31.12.2002	30.06.2002
TOTAL REINSURERS' SHARE OF TECHNICAL RESERVES	116.376	132.953	174.100
E) RECEIVABLES			
I - Due from direct insurance operations	17.205	16.537	61.227
II - Due from reinsurance operations	1.319	0	1.362
III - Other receivables	109.726	81.174	40.804
TOTAL RECEIVABLES	128.250	97.711	103.393
F) OTHER ASSETS			
I - Tangible assets	2.714	3.237	3.490
II - Liquid assets	278.352	368.855	415.269
III - Own shares or quotas	1.956	2.014	1.021
IV - Other assets	17	1.359	997
TOTAL OTHER ASSETS	283.039	375.465	420.777
G) PREPAYMENTS AND ACCRUED INCOME	14.790	14.619	11.700
TOTAL ASSETS	8.401.797	7.858.639	7.750.547

SHAREHOLDERS' EQUITY AND LIABILITIES

Euro in thousands

30.06.2003 31.12.2002 30.06.2002

A) CAPITAL AND RESERVES

I - Pertaining to the Group:

1. Subscribed capital or equivalent	72.567	72.537	72.502
2. Net equity reserves	244.531	131.131	132.053
3. Consolidation reserve	112.485	118.388	118.389
4. Reserve for difference in valuation regarding shares in non-consolidated companies	1.394	99.210	99.209
5. Reserve for exchange rate difference	77	77	77
6. Reserves for own shares and shares of the parent company	1.956	2.014	1.021
7. Profit (loss) for the period	54.713	82.049	39.014

TOTAL GROUP SHAREHOLDERS' EQUITY	487.723	505.406	462.265
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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
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TOTAL CAPITAL AND RESERVES	487.723	505.406	462.265
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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
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II - LIFE

1. Mathematical reserves	1.244.914	1.359.415	1.721.439
2. Reserve for amounts to be paid	32.975	52.800	32.975
3. Other	51.892	54.932	52.656

TOTAL LIFE	1.329.781	1.467.147	1.807.070
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TOTAL TECHNICAL RESERVES	1.329.781	1.467.147	1.807.070
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*Euro in thousands***30.06.2003 31.12.2002 30.06.2002**

	30.06.2003	31.12.2002	30.06.2002
D) TECHNICAL RESERVES WHEN THE RISK IS CARRIED BY POLICYHOLDERS AND RESERVES FROM PENSION FUND MANAGEMENT	6.087.152	5.353.223	4.952.873
E) PROVISIONS FOR RISKS AND CHARGES	38.512	19.049	16.837
F) DEPOSITS RECEIVED FROM REINSURERS	113.707	126.814	172.087
G) PAYABLES AND OTHER LIABILITIES			
I - Due to direct insurance operations	3.001	4.424	3.690
II - Due to reinsurance operations	1.596	6.695	2.086
III - Debenture loans	0	0	0
IV - Amounts owed to credit institutions	290.000	300.000	286.410
V - Other loans and other financial debt	1.830	0	0
VI - Employee termination indemnity	3.143	4.567	4.354
VII - Other liabilities	43.270	69.107	42.335
TOTAL PAYABLES AND OTHER LIABILITIES	342.840	384.793	338.875
H) ACCRUALS AND DEFERRED INCOME	2.082	2.207	540
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8.401.797	7.858.639	7.750.547

OFF-BALANCE SHEET ITEMS

I - Guarantees given	1.119	1.119	2.919
II - Guarantees given or received by third parties in the interest of consolidated	11.362	11.362	11.362
III - Obligations	9.155	55.300	0
IV - Pension fund asset managed on behalf of third parties	0	0	0
V - Other off-balance sheet items	8.227.224	7.268.161	6.580.415
TOTAL OFF-BALANCE SHEET ITEMS	8.248.860	7.335.942	6.594.696

Income statement

TECHNICAL ACCOUNT OF LIFE BUSINESS

Euro in thousands	30.06.2003	30.06.2002	31.12.2002
1. EARNED PREMIUMS, NET OF REINSURANCE	863.235	1.119.437	2.135.513
2. ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT	20.588	31.860	55.579
3. UNREALISED GAINS ON INVESTMENTS ON BEHALF OF LIFE POLICYHOLDERS CARRYING THE RISK AND FROM PENSION FUND MANAGEMENT	409.012	148.867	360.859
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE	8.458	8.276	15.525
5. CLAIMS INCURRED, NET OF AMOUNTS RECOVERED AND REINSURANCE	(325.582)	(409.028)	(942.579)
6. CHANGE IN MATHEMATICAL RESERVES AND OTHER TECHNICAL RESERVES, NET OF REINSURANCE			
a) Mathematical reserves, premium reserves of complementary insurance and other technical reserves	103.697	229.067	542.877
b) Life insurance reserves when the risk is carried by policyholders and from pension fund management	(733.737)	(340.884)	(742.235)
TOTAL CHANGE IN NET RESERVES	(630.040)	(111.817)	(199.358)
7. REFUNDS AND PROFIT SHARING, NET OF REINSURANCE	0	0	0
8. OPERATING EXPENSES			
a) Acquisition costs net of reinsurers' commissions and profit sharing	(71.759)	(80.547)	(163.339)
b) Administrative expenses	(8.126)	(7.831)	(13.403)
TOTAL	(79.885)	(88.378)	(176.742)
9. UNREALISED LOSS ON INVESTMENTS ON BEHALF OF LIFE POLICYHOLDERS CARRYING THE RISK AND FROM PENSION FUND MANAGEMENT	(248.868)	(662.145)	(1.194.367)
10. OTHER TECHNICAL CHARGES, NET OF REINSURANCE	(2.136)	(9.281)	(10.548)
11. TOTAL TECHNICAL ACCOUNT OF LIFE BUSINESS	14.782	27.791	43.882

Income statement

III. NON-TECHNICAL ACCOUNT

<i>Euro in thousands</i>	30.06.2003	30.06.2002	31.12.2002
1. TOTAL TECHNICAL ACCOUNT OF NON-LIFE BUSINESS	0	0	0
2. TOTAL TECHNICAL ACCOUNT OF LIFE BUSINESS	14.782	27.791	43.882
3. INVESTMENT INCOME			
a) Investment income	71.633	86.864	174.097
b) Adjustments to the value of financial investments	1.754	3.633	2.707
c) Gains on the realisation of investments	16.447	862	5.943
TOTAL INVESTMENT INCOME	89.834	91.359	182.747
4. FINANCIAL BURDEN AND LOSSES ON ASSETS			
a) Investment management expense and interest on bank loans	(3.589)	(4.937)	(9.214)
b) Adjustments to the value of investments	(2.640)	(11.985)	(21.012)
c) Losses on the realisation of investments	(13.420)	(2.646)	(5.769)
TOTAL FINANCIAL BURDEN AND LOSSES ON ASSETS	(19.649)	(19.568)	(35.995)
5. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE TECHNICAL ACCOUNT OF LIFE BUSINESS	(20.588)	(31.860)	(55.579)
6. OTHER REVENUES	17.691	5.967	11.535
7. OTHER CHARGES	(27.474)	(32.419)	(64.482)
8. TOTAL ORDINARY OPERATIONS	54.596	41.270	82.108
9. EXTRAORDINARY INCOME	12.306	2.564	12.611
10. EXTRAORDINARY CHARGES	(4.729)	(1.562)	(4.792)
11. TOTAL EXTRAORDINARY OPERATIONS	7.577	1.002	7.819
12. PROFIT BEFORE TAXES	62.173	42.272	89.927
13. INCOME TAX FOR THE PERIOD	(7.460)	(3.258)	(7.878)
14. CONSOLIDATED RESULTS	54.713	39.014	82.049
15. PROFIT (LOSS) FOR THE PERIOD FROM MINORITY INTERESTS	0	0	0
16. GROUP PROFIT (LOSS) FOR THE PERIOD	54.713	39.014	82.049