

Balance sheet**ASSETS**

<i>in thousands of euro</i>		31/03/2007	31/12/2006
1	INTANGIBLE ASSETS		
1.1	GOODWILL	162.414	162.414
1.2	OTHER INTANGIBLE ASSETS	15.647	19.250
	TOTAL INTANGIBLE ASSETS	178.061	181.664
2	TANGIBLE ASSETS		
2.1	PROPERTY	57.396	57.680
2.2	OTHER TANGIBLE ASSETS	16.889	17.129
	TOTAL TANGIBLE ASSETS	74.285	74.809
3	REINSURERS' SHARE OF TECHNICAL RESERVES	101.618	103.176
4	INVESTMENTS		
4.1	INVESTMENT PROPERTY	5.097	6.967
4.2	INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	43.044	39.326
4.3	HELD TO MATURITY INVESTMENTS	604.473	567.544
4.4	LOANS AND RECEIVABLES	4.297.478	3.311.552
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	955.157	959.715
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	16.180.989	15.233.135
	TOTAL INVESTMENTS	22.086.238	20.118.239
5	RECEIVABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	12.088	13.806
5.2	ARISING OUT OF REINSURANCE BUSINESS	379	
5.3	OTHER RECEIVABLES	1.489	1.214
	TOTAL RECEIVABLES	13.956	15.020
6	OTHER ASSETS		
6.1	NON CURRENT ASSETS OR ASSETS OF DISPOSAL GROUPS, HELD FOR SALE	1.232	1.434
6.2	DEFERRED ACQUISITION COSTS		
6.3	DEFERRED TAX ASSETS	40.960	45.181
6.4	CURRENT TAX ASSETS	146.185	145.174
6.5	OTHER ASSETS	240.997	192.153
	TOTAL OTHER ASSETS	429.373	383.942
7	CASH AND CASH EQUIVALENTS	214.827	439.027
	TOTAL ASSETS	23.098.358	21.315.877

LIABILITIES

<i>in thousands of euro</i>		31/03/2007	31/12/2006
1	SHAREHOLDERS' EQUITY		
1.1	GROUP SHAREHOLDERS' EQUITY		
1.1.1	SHARE CAPITAL	72.884	72.884
1.1.2	OTHER EQUITY INSTRUMENTS		
1.1.3	CAPITAL RESERVES	52.603	52.561
1.1.4	RETAINED EARNINGS AND OTHER EQUITY RESERVES	664.188	439.761
1.1.5	(TREASURY SHARES)	(2.045)	(2.045)
1.1.6	EXCHANGE DIFFERENCE RESERVES		
1.1.7	GAINS OR LOSSES ON AVAILABLE FOR SALE FINANCIAL ASSETS	99.334	117.465
1.1.8	OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY		
1.1.9	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	61.078	223.678
	TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	948.042	904.304
1.2	ATTRIBUTABLE TO MINORITY INTEREST		
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		
	TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO MINORITY INTEREST		
	TOTAL SHAREHOLDERS' EQUITY	948.042	904.304
2	PROVISIONS	70.469	67.503
3	TECHNICAL RESERVES	13.707.611	13.306.917
4	FINANCIAL LIABILITIES		
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	1.911.755	1.100.993
4.2	OTHER FINANCIAL LIABILITIES	6.025.235	5.489.253
	TOTAL FINANCIAL LIABILITIES	7.936.990	6.590.246
5	PAYABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	11.609	13.489
5.2	ARISING OUT OF REINSURANCE BUSINESS	127	1.663
5.3	OTHER PAYABLES	202.267	247.219
	TOTAL PAYABLES	214.003	262.371
6	OTHER LIABILITIES		
6.1	LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE		
6.2	DEFERRED TAX LIABILITIES	18.096	19.630
6.3	CURRENT TAX LIABILITIES	57.132	40.546
6.4	OTHER LIABILITIES	146.015	124.360
	TOTAL OTHER LIABILITIES	221.243	184.536
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	23.098.358	21.315.877