

CONSOLIDATED BALANCE SHEET

ASSETS

<i>Euro thousands</i>		03/31/2011	12/31/2010
1	INTANGIBLE ASSETS		
1.1	GOODWILL	149.864	149.864
1.2	OTHER INTANGIBLE ASSETS	14.265	13.253
	TOTAL INTANGIBLE ASSETS	164.129	163.117
2	TANGIBLE ASSETS		
2.1	PROPERTY	60.652	61.005
2.2	OTHER TANGIBLE ASSETS	13.092	13.591
	TOTAL TANGIBLE ASSETS	73.744	74.596
3	REINSURERS' SHARE OF TECHNICAL RESERVES	94.788	96.201
4	INVESTMENTS		
4.1	INVESTMENT PROPERTY	90.748	90.654
4.2	INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	452.674	447.058
4.3	HELD TO MATURITY INVESTMENTS	1.240.775	1.370.695
4.4	LOANS AND RECEIVABLES	6.486.356	6.184.311
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	4.517.620	4.659.587
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	17.775.628	18.097.771
	TOTAL INVESTMENTS	30.563.801	30.850.076
5	RECEIVABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	10.306	6.974
5.2	ARISING OUT OF REINSURANCE BUSINESS	52	-
5.3	OTHER RECEIVABLES	1.064	471
	TOTAL RECEIVABLES	11.422	7.445
6	OTHER ASSETS		
	NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD		
6.1	FOR SALE	1.466	1.464
6.2	DEFERRED ACQUISITION COSTS	-	-
6.3	DEFERRED TAX ASSETS	124.330	138.985
6.4	CURRENT TAX ASSETS	237.595	240.578
6.5	OTHER ASSETS	312.200	278.022
	TOTAL OTHER ASSETS	675.591	659.049
7	CASH AND CASH EQUIVALENTS	880.092	795.203
	TOTAL ASSETS	32.463.567	32.645.687

LIABILITIES

	03/31/2011	12/31/2010
1 CAPITAL AND RESERVES		
1.1 GROUP SHAREHOLDERS' EQUITY		
1.1.1 SHARE CAPITAL	73.290	73.288
1.1.2 OTHER EQUITY INSTRUMENTS		
1.1.3 CAPITAL RESERVES	55.113	55.087
1.1.4 RETAINED EARNINGS AND OTHER EQUITY RESERVES	957.235	710.729
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	(37.613)	(69.833)
1.1.8 OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	22.301	22.301
1.1.9 PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP	68.643	246.633
TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	1.136.924	1.036.160
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 PERIOD ATTRIBUTABLE TO MINORITY INTERESTS	-	-
TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO MINORITY INTEREST	-	-
TOTAL CAPITAL AND RESERVES	1.136.924	1.036.160
2 PROVISIONS	145.636	138.301
3 TECHNICAL RESERVES	20.457.819	20.550.747
4 FINANCIAL LIABILITIES		
4.1 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	462.031	570.608
4.2 OTHER FINANCIAL LIABILITIES	9.728.109	9.876.597
TOTAL FINANCIAL LIABILITIES	10.190.140	10.447.205
5 PAYABLES		
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	10.045	6.343
5.2 ARISING OUT OF REINSURANCE BUSINESS	114	1.613
5.3 OTHER PAYABLES	228.539	241.936
TOTAL PAYABLES	238.698	249.892
6 OTHER LIABILITIES		
6.1 LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	734	730
6.2 DEFERRED TAX LIABILITIES	56.702	51.932
6.3 CURRENT TAX LIABILITIES	50.599	27.385
6.4 OTHER LIABILITIES	186.315	143.335
TOTAL OTHER LIABILITIES	294.350	223.382
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	32.463.567	32.645.687

