

BALANCE SHEET AS AT MARCH 31, 2012

ASSETS

<i>Euro thousands</i>		03/31/2012	12/31/2011
1	INTANGIBLE ASSETS		
1.1	GOODWILL	149.864	149.864
1.2	OTHER INTANGIBLE ASSETS	16.457	17.057
	TOTAL INTANGIBLE ASSETS	166.321	166.921
2	TANGIBLE ASSETS		
2.1	PROPERTY	59.708	60.061
2.2	OTHER TANGIBLE ASSETS	9.618	9.899
	TOTAL TANGIBLE ASSETS	69.326	69.960
3	REINSURERS' SHARE OF TECHNICAL RESERVES	85.407	89.273
4	INVESTMENTS		
4.1	INVESTMENT PROPERTY	107.696	108.041
4.2	INVESTMENTS IN SUDDSIDIARIES, ASSOCIATES AND JVs	408.112	404.493
4.3	HELD TO MATURITY INVESTMENTS	946.768	1.005.949
4.4	LOANS AND RECEIVABLES	6.912.036	6.245.884
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	12.868.876	9.062.406
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	16.176.820	15.639.522
	TOTAL INVESTMENTS	37.420.308	32.466.295
5	RECEIVABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	5.713	5.512
5.2	ARISING OUT OF REINSURANCE BUSINESS	-	-
5.3	OTHER RECEIVABLES	895	229
	TOTAL RECEIVABLES	6.608	5.741
6	OTHER ASSETS		
	NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD		
6.1	FOR SALE	769	747
6.2	DEFERRED ACQUISITION COSTS	-	-
6.3	DEFERRED TAX ASSETS	137.963	252.201
6.4	CURRENT TAX ASSETS	286.455	278.313
6.5	OTHER ASSETS	365.371	303.923
	TOTAL OTHER ASSETS	790.558	835.184
7	CASH AND CASH EQUIVALENTS	137.590	338.386
	TOTAL ASSETS	38.676.118	33.971.760

LIABILITIES

<i>Euro thousands</i>	03/31/2012	12/31/2011
1 CAPITAL AND RESERVES		
1.1 GROUP SHAREHOLDERS' EQUITY		
1.1.1 SHARE CAPITAL	73.385	73.382
1.1.2 OTHER EQUITY INSTRUMENTS		
1.1.3 CAPITAL RESERVES	56.042	56.013
1.1.4 RETAINED EARNINGS AND OTHER EQUITY RESERVES	915.599	847.716
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	33.035	(283.184)
1.1.8 OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	5.275	3.201
1.1.9 PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	178.604	67.267
TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	1.259.895	762.350
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 CAPITAL AND RESERVES	1.259.895	762.350
2 PROVISIONS	161.792	160.693
3 TECHNICAL RESERVES	19.356.323	18.632.275
4 FINANCIAL LIABILITIES		
4.1 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	529.640	489.624
4.2 OTHER FINANCIAL LIABILITIES	16.786.216	13.369.539
TOTAL FINANCIAL LIABILITIES	17.315.856	13.859.163
5 PAYABLES		
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	6.177	5.229
5.2 ARISING OUT OF REINSURANCE BUSINESS	28	2.387
5.3 OTHER PAYABLES	190.267	217.638
TOTAL PAYABLES	196.472	225.254
6 OTHER LIABILITIES		
6.1 LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	957	968
6.2 DEFERRED TAX LIABILITIES	97.327	41.018
6.3 CURRENT TAX LIABILITIES	77.231	15.082
6.4 OTHER LIABILITIES	210.265	274.957
TOTAL OTHER LIABILITIES	385.780	332.025
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	38.676.118	33.971.760