

## CONSOLIDATED ACCOUNTS

### Balance Sheet

#### ASSETS

<i>Euro thousands</i>		31/03/2013	31/12/2012
<b>1</b>	<b>INTANGIBLE ASSETS</b>		
1.1	GOODWILL	129.886	129.886
1.2	OTHER INTANGIBLE ASSETS	38.729	23.096
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>168.615</b>	<b>152.982</b>
<b>2</b>	<b>TANGIBLE ASSETS</b>		
2.1	PROPERTY	80.177	80.520
2.2	OTHER TANGIBLE ASSETS	8.772	9.062
	<b>TOTAL TANGIBLE ASSETS</b>	<b>88.949</b>	<b>89.582</b>
<b>3</b>	<b>REINSURERS' SHARE OF TECHNICAL RESERVES</b>	<b>78.475</b>	<b>76.198</b>
<b>4</b>	<b>INVESTMENTS</b>		
4.1	INVESTMENT PROPERTY	106.421	106.798
4.2	INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	381.043	382.700
4.3	HELD TO MATURITY INVESTMENTS	2.103.903	1.359.408
4.4	LOANS AND RECEIVABLES	6.984.363	6.404.352
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	14.606.042	12.319.069
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	14.147.187	14.191.110
	<b>TOTAL INVESTMENTS</b>	<b>38.328.959</b>	<b>34.763.437</b>
<b>5</b>	<b>RECEIVABLES</b>		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	10.094	5.641
5.2	ARISING OUT OF REINSURANCE BUSINESS	6.139	4.183
5.3	OTHER RECEIVABLES	626	1.549
	<b>TOTAL RECEIVABLES</b>	<b>16.859</b>	<b>11.373</b>
<b>6</b>	<b>OTHER ASSETS</b>		
	NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD		
6.1	FOR SALE	1.099	1.094
6.2	DEFERRED ACQUISITION COSTS	-	-
6.3	DEFERRED TAX ASSETS	129.816	126.259
6.4	CURRENT TAX ASSETS	324.988	338.686
6.5	OTHER ASSETS	379.972	297.954
	<b>TOTAL OTHER ASSETS</b>	<b>835.875</b>	<b>763.993</b>
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>393.860</b>	<b>191.264</b>
	<b>TOTAL ASSETS</b>	<b>39.911.592</b>	<b>36.048.829</b>

**LIABILITIES**

<i>Euro thousands</i>		<b>31/03/2013</b>	<b>31/12/2012</b>
<b>1</b>	<b>CAPITAL AND RESERVES</b>		
<b>1.1</b>	<b>GROUP SHAREHOLDERS' EQUITY</b>		
1.1.1	SHARE CAPITAL	73.443	73.434
1.1.2	OTHER EQUITY INSTRUMENTS	-	-
1.1.3	CAPITAL RESERVES	56.800	56.497
1.1.4	RETAINED EARNINGS AND OTHER EQUITY RESERVES	1.172.950	821.182
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	31.648	88.984
1.1.8	OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	27.898	31.372
1.1.9	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	136.650	351.023
	<b>TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP</b>	<b>1.497.344</b>	<b>1.420.447</b>
<b>1.2</b>	<b>ATTRIBUTABLE TO MINORITY INTEREST</b>		
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	-	-
	<b>TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO MINORITY INTEREST</b>	<b>-</b>	<b>-</b>
	<b>TOTAL CAPITAL AND RESERVES</b>	<b>1.497.344</b>	<b>1.420.447</b>
<b>2</b>	<b>PROVISIONS</b>	<b>191.685</b>	<b>191.022</b>
<b>3</b>	<b>TECHNICAL RESERVES</b>	<b>17.076.981</b>	<b>17.823.829</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>		
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	458.248	443.045
4.2	OTHER FINANCIAL LIABILITIES	19.853.256	15.491.157
	<b>TOTAL FINANCIAL LIABILITIES</b>	<b>20.311.504</b>	<b>15.934.202</b>
<b>5</b>	<b>PAYABLES</b>		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	7.736	5.580
5.2	ARISING OUT OF REINSURANCE BUSINESS	547	68
5.3	OTHER PAYABLES	290.409	275.679
	<b>TOTAL PAYABLES</b>	<b>298.692</b>	<b>281.327</b>
<b>6</b>	<b>OTHER LIABILITIES</b>		
6.1	LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	948	960
6.2	DEFERRED TAX LIABILITIES	73.916	97.210
6.3	CURRENT TAX LIABILITIES	168.702	122.578
6.4	OTHER LIABILITIES	291.820	177.254
	<b>TOTAL OTHER LIABILITIES</b>	<b>535.386</b>	<b>398.002</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>39.911.592</b>	<b>36.048.829</b>