

CONSOLIDATED BALANCE SHEET

ASSETS

<i>Euro thousands</i>	30/06/2011	31/12/2010
1 INTANGIBLE ASSETS		
1.1 GOODWILL	149.864	149.864
1.2 OTHER INTANGIBLE ASSETS	16.222	13.253
TOTAL INTANGIBLE ASSETS	166.086	163.117
2 TANGIBLE ASSETS		
2.1 PROPERTY	59.366	61.005
2.2 OTHER TANGIBLE ASSETS	12.519	13.591
TOTAL TANGIBLE ASSETS	71.885	74.596
3 REINSURERS' SHARE OF TECHNICAL RESERVES	92.949	96.201
4 INVESTMENTS		
4.1 INVESTMENT PROPERTY	108.765	90.654
4.2 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	452.357	447.058
4.3 HELD TO MATURITY INVESTMENTS	1.256.693	1.370.695
4.4 LOANS AND RECEIVABLES	7.095.258	6.184.311
4.5 AVAILABLE FOR SALE FINANCIAL ASSETS	4.878.263	4.659.587
4.6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	16.594.322	18.097.771
TOTAL INVESTMENTS	30.385.658	30.850.076
5 RECEIVABLES		
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	6.595	6.974
5.2 ARISING OUT OF REINSURANCE BUSINESS	-	-
5.3 OTHER RECEIVABLES	1.902	471
TOTAL RECEIVABLES	8.497	7.445
6 OTHER ASSETS		
NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD		
6.1 FOR SALE	1.214	1.464
6.2 DEFERRED ACQUISITION COSTS	-	-
6.3 DEFERRED TAX ASSETS	128.424	138.985
6.4 CURRENT TAX ASSETS	230.975	240.578
6.5 OTHER ASSETS	362.266	278.022
TOTAL OTHER ASSETS	722.879	659.049
7 CASH AND CASH EQUIVALENTS	544.049	795.203
TOTAL ASSETS	31.992.003	32.645.687

LIABILITIES

	30/06/2011	31/12/2010
1 CAPITAL AND RESERVES		
1.1 GROUP SHAREHOLDERS' EQUITY		
1.1.1 SHARE CAPITAL	73.355	73.288
1.1.2 OTHER EQUITY INSTRUMENTS		
1.1.3 CAPITAL RESERVES	55.755	55.087
1.1.4 RETAINED EARNINGS AND OTHER EQUITY RESERVES	902.334	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	(59.751)	(69.833)
1.1.8 OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	26.234	22.301
1.1.9 PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP	96.768	246.633
TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	1.092.650	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	1.092.650	1.036.160
2 PROVISIONS	148.374	138.301
3 TECHNICAL RESERVES	19.289.928	20.550.747
4 FINANCIAL LIABILITIES		
4.1 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	460.944	570.608
4.2 OTHER FINANCIAL LIABILITIES	10.485.914	9.876.597
TOTAL FINANCIAL LIABILITIES	10.946.858	10.447.205
5 PAYABLES		
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	9.946	6.343
5.2 ARISING OUT OF REINSURANCE BUSINESS	888	1.613
5.3 OTHER PAYABLES	186.222	241.936
TOTAL PAYABLES	197.056	249.892
6 OTHER LIABILITIES		
6.1 LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	899	730
6.2 DEFERRED TAX LIABILITIES	52.175	51.932
6.3 CURRENT TAX LIABILITIES	16.825	27.385
6.4 OTHER LIABILITIES	247.238	143.335
TOTAL OTHER LIABILITIES	317.137	223.382
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	31.992.003	32.645.687