

BALANCE SHEET AS AT JUNE 30, 2012

ASSETS

<i>Euro thousands</i>		06/30/2012	06/30/2011
1	INTANGIBLE ASSETS		
1.1	GOODWILL	150.028	149.864
1.2	OTHER INTANGIBLE ASSETS	16.722	17.057
	TOTAL INTANGIBLE ASSETS	166.750	166.921
2	TANGIBLE ASSETS		
2.1	PROPERTY	59.326	60.061
2.2	OTHER TANGIBLE ASSETS	9.462	9.899
	TOTAL TANGIBLE ASSETS	68.788	69.960
3	REINSURERS' SHARE OF TECHNICAL RESERVES	82.378	89.273
4	INVESTMENTS		
4.1	INVESTMENT PROPERTY	107.623	108.041
4.2	INVESTMENTS IN SUDDSIDIARIES, ASSOCIATES AND JVs	406.251	404.493
4.3	HELD TO MATURITY INVESTMENTS	727.326	1.005.949
4.4	LOANS AND RECEIVABLES	6.885.741	6.245.884
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	13.009.449	9.062.406
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	15.453.327	15.639.522
	TOTAL INVESTMENTS	36.589.717	32.466.295
5	RECEIVABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	10.202	5.512
5.2	ARISING OUT OF REINSURANCE BUSINESS	-	-
5.3	OTHER RECEIVABLES	1.766	229
	TOTAL RECEIVABLES	11.968	5.741
6	OTHER ASSETS		
	NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD		
6.1	FOR SALE	515	747
6.2	DEFERRED ACQUISITION COSTS	-	-
6.3	DEFERRED TAX ASSETS	192.471	252.201
6.4	CURRENT TAX ASSETS	270.566	278.313
6.5	OTHER ASSETS	411.995	303.923
	TOTAL OTHER ASSETS	875.547	835.184
7	CASH AND CASH EQUIVALENTS	251.193	338.386
	TOTAL ASSETS	38.046.341	33.971.760

LIABILITIES

<i>Euro thousands</i>	06/30/2012	06/30/2011
1 CAPITAL AND RESERVES		
1.1 GROUP SHAREHOLDERS' EQUITY		
1.1.1 SHARE CAPITAL	73.412	73.382
1.1.2 OTHER EQUITY INSTRUMENTS		
1.1.3 CAPITAL RESERVES	56.296	56.013
1.1.4 RETAINED EARNINGS AND OTHER EQUITY RESERVES	886.741	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	(141.126)	(283.184)
1.1.8 OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	2.943	3.201
1.1.9 PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	217.484	67.267
TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	1.093.705	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	1.093.705	762.350
2 PROVISIONS	175.641	160.693
3 TECHNICAL RESERVES	18.488.231	18.632.275
4 FINANCIAL LIABILITIES		
4.1 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	535.106	489.624
4.2 OTHER FINANCIAL LIABILITIES	17.206.224	13.369.539
TOTAL FINANCIAL LIABILITIES	17.741.330	13.859.163
5 PAYABLES		
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	5.219	5.229
5.2 ARISING OUT OF REINSURANCE BUSINESS	477	2.387
5.3 OTHER PAYABLES	190.978	217.638
TOTAL PAYABLES	196.674	225.254
6 OTHER LIABILITIES		
6.1 LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	959	968
6.2 DEFERRED TAX LIABILITIES	58.975	41.018
6.3 CURRENT TAX LIABILITIES	43.769	15.082
6.4 OTHER LIABILITIES	247.057	274.957
TOTAL OTHER LIABILITIES	350.760	332.025
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	38.046.341	33.971.760