

## CONSOLIDATED BALANCE SHEET

### ASSETS

<i>Euro thousands</i>	30/09/2011	30/06/2011	31/12/2010
<b>1 INTANGIBLE ASSETS</b>			
1.1 GOODWILL	149.864	149.864	149.864
1.2 OTHER INTANGIBLE ASSETS	16.015	16.222	13.253
<b>TOTAL INTANGIBLE ASSETS</b>	<b>165.879</b>	<b>166.086</b>	<b>163.117</b>
<b>2 TANGIBLE ASSETS</b>			
2.1 PROPERTY	59.294	59.366	61.005
2.2 OTHER TANGIBLE ASSETS	11.900	12.519	13.591
<b>TOTAL TANGIBLE ASSETS</b>	<b>71.194</b>	<b>71.885</b>	<b>74.596</b>
<b>3 REINSURERS' SHARE OF TECHNICAL RESERVES</b>	<b>91.064</b>	<b>92.949</b>	<b>96.201</b>
<b>4 INVESTMENTS</b>			
4.1 INVESTMENT PROPERTY	108.380	108.765	90.654
4.2 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	437.875	452.357	447.058
4.3 HELD TO MATURITY INVESTMENTS	1.255.144	1.256.693	1.370.695
4.4 LOANS AND RECEIVABLES	7.081.757	7.095.258	6.184.311
4.5 AVAILABLE FOR SALE FINANCIAL ASSETS	8.445.546	4.878.263	4.659.587
4.6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	15.596.154	16.594.322	18.097.771
<b>TOTAL INVESTMENTS</b>	<b>32.924.856</b>	<b>30.385.658</b>	<b>30.850.076</b>
<b>5 RECEIVABLES</b>			
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	6.468	6.595	6.974
5.2 ARISING OUT OF REINSURANCE BUSINESS	-	-	-
5.3 OTHER RECEIVABLES	1.574	1.902	471
<b>TOTAL RECEIVABLES</b>	<b>8.042</b>	<b>8.497</b>	<b>7.445</b>
<b>6 OTHER ASSETS</b>			
NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD			
6.1 FOR SALE	1.212	1.214	1.464
6.2 DEFERRED ACQUISITION COSTS	-	-	-
6.3 DEFERRED TAX ASSETS	209.651	128.424	138.985
6.4 CURRENT TAX ASSETS	226.856	230.975	240.578
6.5 OTHER ASSETS	276.026	362.266	278.022
<b>TOTAL OTHER ASSETS</b>	<b>713.745</b>	<b>722.879</b>	<b>659.049</b>
<b>7 CASH AND CASH EQUIVALENTS</b>	<b>489.501</b>	<b>544.049</b>	<b>795.203</b>
<b>TOTAL ASSETS</b>	<b>34.464.281</b>	<b>31.992.003</b>	<b>32.645.687</b>

**LIABILITIES**

	30/09/2011	30/06/2011	31/12/2010
<b>1 CAPITAL AND RESERVES</b>			
<b>1.1 GROUP SHAREHOLDERS' EQUITY</b>			
1.1.1 SHARE CAPITAL	73.376	73.355	73.288
1.1.2 OTHER EQUITY INSTRUMENTS	-	-	-
1.1.3 CAPITAL RESERVES	55.960	55.755	55.087
1.1.4 RETAINED EARNINGS AND OTHER EQUITY RESERVES	905.376	902.334	710.729
1.1.5 (TREASURY SHARES)	(2.045)	(2.045)	(2.045)
1.1.6 EXCHANGE DIFFERENCE RESERVES	-	-	-
1.1.7 GAINS OR LOSSES ON AVAILABLE FOR SALE FINANCIAL ASSETS	(187.683)	(59.751)	(69.833)
1.1.8 OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	9.405	26.234	22.301
1.1.9 PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE GROUP	60.721	96.768	246.633
<b>TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP</b>	<b>915.110</b>	<b>1.092.650</b>	<b>1.036.160</b>
<b>1.2 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 PERIOD ATTRIBUTABLE TO MINORITY INTERESTS	-	-	-
<b>TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO MINORITY INTEREST</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CAPITAL AND RESERVES</b>	<b>915.110</b>	<b>1.092.650</b>	<b>1.036.160</b>
<b>2 PROVISIONS</b>	<b>152.538</b>	<b>148.374</b>	<b>138.301</b>
<b>3 TECHNICAL RESERVES</b>	<b>18.339.756</b>	<b>19.289.928</b>	<b>20.550.747</b>
<b>4 FINANCIAL LIABILITIES</b>			
4.1 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	519.170	460.944	570.608
4.2 OTHER FINANCIAL LIABILITIES	14.049.304	10.485.914	9.876.597
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>14.568.474</b>	<b>10.946.858</b>	<b>10.447.205</b>
<b>5 PAYABLES</b>			
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	5.039	9.946	6.343
5.2 ARISING OUT OF REINSURANCE BUSINESS	784	888	1.613
5.3 OTHER PAYABLES	160.186	186.222	241.936
<b>TOTAL PAYABLES</b>	<b>166.009</b>	<b>197.056</b>	<b>249.892</b>
<b>6 OTHER LIABILITIES</b>			
6.1 LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	1.126	899	730
6.2 DEFERRED TAX LIABILITIES	45.040	52.175	51.932
6.3 CURRENT TAX LIABILITIES	17.558	16.825	27.385
6.4 OTHER LIABILITIES	258.670	247.238	143.335
<b>TOTAL OTHER LIABILITIES</b>	<b>322.394</b>	<b>317.137</b>	<b>223.382</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>34.464.281</b>	<b>31.992.003</b>	<b>32.645.687</b>