

## CONSOLIDATED BALANCE SHEET

### ASSETS

<i>Euro thousands</i>		<b>12/31/2010</b>	<b>12/31/2009</b>
<b>1</b>	<b>INTANGIBLE ASSETS</b>		
1.1	GOODWILL	149.864	157.264
1.2	OTHER INTANGIBLE ASSETS	13.253	14.649
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>163.117</b>	<b>171.913</b>
<b>2</b>	<b>TANGIBLE ASSETS</b>		
2.1	PROPERTY	61.005	62.259
2.2	OTHER TANGIBLE ASSETS	13.591	21.704
	<b>TOTAL TANGIBLE ASSETS</b>	<b>74.596</b>	<b>83.963</b>
<b>3</b>	<b>REINSURERS' SHARE OF TECHNICAL RESERVES</b>	<b>96.201</b>	<b>100.277</b>
<b>4</b>	<b>INVESTMENTS</b>		
4.1	INVESTMENT PROPERTY	90.654	90.518
4.2	INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs	447.058	432.684
4.3	HELD TO MATURITY INVESTMENTS	1.370.695	1.581.409
4.4	LOANS AND RECEIVABLES	6.184.311	4.847.829
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	4.659.587	2.956.206
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	18.097.771	17.798.081
	<b>TOTAL INVESTMENTS</b>	<b>30.850.076</b>	<b>27.706.727</b>
<b>5</b>	<b>RECEIVABLES</b>		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	6.974	8.340
5.2	ARISING OUT OF REINSURANCE BUSINESS	-	-
5.3	OTHER RECEIVABLES	471	1.273
	<b>TOTAL RECEIVABLES</b>	<b>7.445</b>	<b>9.613</b>
<b>6</b>	<b>OTHER ASSETS</b>		
	NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD		
6.1	FOR SALE	1.464	1.521
6.2	DEFERRED ACQUISITION COSTS	-	-
6.3	DEFERRED TAX ASSETS	138.985	99.196
6.4	CURRENT TAX ASSETS	240.578	210.970
6.5	OTHER ASSETS	278.022	293.611
	<b>TOTAL OTHER ASSETS</b>	<b>659.049</b>	<b>605.298</b>
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>795.203</b>	<b>213.764</b>
	<b>TOTAL ASSETS</b>	<b>32.645.687</b>	<b>28.891.555</b>

**LIABILITIES**

<i>Euro thousands</i>		<b>12/31/2010</b>	<b>12/31/2009</b>
<b>1</b>	<b>CAPITAL AND RESERVES</b>		
<b>1.1</b>	<b>GROUP SHAREHOLDERS' EQUITY</b>		
1.1.1	SHARE CAPITAL	73.288	73.140
1.1.2	OTHER EQUITY INSTRUMENTS	-	-
1.1.3	CAPITAL RESERVES	55.087	53.477
1.1.4	RETAINED EARNINGS AND OTHER EQUITY RESERVES	710.729	618.584
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	(69.833)	8.931
1.1.8	OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	22.301	23.051
1.1.9	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	246.633	217.280
	<b>TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP</b>	<b>1.036.160</b>	<b>992.418</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>1.036.160</b>	<b>992.418</b>
<b>2</b>	<b>PROVISIONS</b>	<b>138.301</b>	<b>109.869</b>
<b>3</b>	<b>TECHNICAL RESERVES</b>	<b>20.550.747</b>	<b>20.002.983</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>		
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	570.608	367.748
4.2	OTHER FINANCIAL LIABILITIES	9.876.597	6.941.286
	<b>TOTAL FINANCIAL LIABILITIES</b>	<b>10.447.205</b>	<b>7.309.034</b>
<b>5</b>	<b>PAYABLES</b>		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	6.343	9.440
5.2	ARISING OUT OF REINSURANCE BUSINESS	1.613	1.697
5.3	OTHER PAYABLES	241.936	244.633
	<b>TOTAL PAYABLES</b>	<b>249.892</b>	<b>255.770</b>
<b>6</b>	<b>OTHER LIABILITIES</b>		
6.1	LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	730	732
6.2	DEFERRED TAX LIABILITIES	51.932	49.893
6.3	CURRENT TAX LIABILITIES	27.385	34.820
6.4	OTHER LIABILITIES	143.335	136.036
	<b>TOTAL OTHER LIABILITIES</b>	<b>223.382</b>	<b>221.481</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>32.645.687</b>	<b>28.891.555</b>



