

## CONSOLIDATED BALANCE SHEET

### ASSETS

<i>Euro thousands</i>		<b>12/31/2011</b>	<b>12/31/2010</b>
<b>1</b>	<b>INTANGIBLE ASSETS</b>		
1.1	GOODWILL	149.864	149.864
1.2	OTHER INTANGIBLE ASSETS	17.057	13.253
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>166.921</b>	<b>163.117</b>
<b>2</b>	<b>TANGIBLE ASSETS</b>		
2.1	PROPERTY	60.061	62.169
2.2	OTHER TANGIBLE ASSETS	9.899	12.427
	<b>TOTAL TANGIBLE ASSETS</b>	<b>69.960</b>	<b>74.596</b>
<b>3</b>	<b>REINSURERS' SHARE OF TECHNICAL RESERVES</b>	<b>89.273</b>	<b>96.201</b>
<b>4</b>	<b>INVESTMENTS</b>		
4.1	INVESTMENT PROPERTY	108.041	90.654
4.2	INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs	404.493	447.058
4.3	HELD TO MATURITY INVESTMENTS	1.005.949	1.370.695
4.4	LOANS AND RECEIVABLES	6.245.884	6.184.311
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	9.062.406	4.659.587
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	15.639.522	18.097.771
	<b>TOTAL INVESTMENTS</b>	<b>32.466.295</b>	<b>30.850.076</b>
<b>5</b>	<b>RECEIVABLES</b>		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	5.512	6.974
5.2	ARISING OUT OF REINSURANCE BUSINESS	-	-
5.3	OTHER RECEIVABLES	229	471
	<b>TOTAL RECEIVABLES</b>	<b>5.741</b>	<b>7.445</b>
<b>6</b>	<b>OTHER ASSETS</b>		
	NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD		
6.1	FOR SALE	747	1.464
6.2	DEFERRED ACQUISITION COSTS	-	-
6.3	DEFERRED TAX ASSETS	252.201	138.985
6.4	CURRENT TAX ASSETS	278.313	240.578
6.5	OTHER ASSETS	303.923	278.022
	<b>TOTAL OTHER ASSETS</b>	<b>835.184</b>	<b>659.049</b>
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>338.386</b>	<b>795.203</b>
	<b>TOTAL ASSETS</b>	<b>33.971.760</b>	<b>32.645.687</b>

**LIABILITIES**

<i>Euro thousands</i>		<b>12/31/2011</b>	<b>12/31/2010</b>
<b>1</b>	<b>CAPITAL AND RESERVES</b>		
<b>1.1</b>	<b>GROUP SHAREHOLDERS' EQUITY</b>		
1.1.1	SHARE CAPITAL	73.382	73.288
1.1.2	OTHER EQUITY INSTRUMENTS		
1.1.3	CAPITAL RESERVES	56.013	55.087
1.1.4	RETAINED EARNINGS AND OTHER EQUITY RESERVES	847.716	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	(283.184)	(69.833)
1.1.8	OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	3.201	22.301
1.1.9	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	67.267	246.633
	<b>TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP</b>	<b>762.350</b>	<b>1.036.160</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>762.350</b>	<b>1.036.160</b>
<b>2</b>	<b>PROVISIONS</b>	<b>160.693</b>	<b>138.301</b>
<b>3</b>	<b>TECHNICAL RESERVES</b>	<b>18.632.275</b>	<b>20.550.747</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>		
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	489.624	570.608
4.2	OTHER FINANCIAL LIABILITIES	13.369.539	9.877.067
	<b>TOTAL FINANCIAL LIABILITIES</b>	<b>13.859.163</b>	<b>10.447.675</b>
<b>5</b>	<b>PAYABLES</b>		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	5.229	6.343
5.2	ARISING OUT OF REINSURANCE BUSINESS	2.387	1.613
5.3	OTHER PAYABLES	217.638	241.936
	<b>TOTAL PAYABLES</b>	<b>225.254</b>	<b>249.892</b>
<b>6</b>	<b>OTHER LIABILITIES</b>		
6.1	LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	968	730
6.2	DEFERRED TAX LIABILITIES	41.018	51.932
6.3	CURRENT TAX LIABILITIES	15.082	27.385
6.4	OTHER LIABILITIES	274.957	142.865
	<b>TOTAL OTHER LIABILITIES</b>	<b>332.025</b>	<b>222.912</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>33.971.760</b>	<b>32.645.687</b>