

## CONSOLIDATED BALANCE SHEET

### ASSETS

<i>Euro thousands</i>		12/31/2012	12/31/2011
<b>1</b>	<b>INTANGIBLE ASSETS</b>		
1.1	GOODWILL	129.886	149.864
1.2	OTHER INTANGIBLE ASSETS	23.096	17.002
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>152.982</b>	<b>166.866</b>
<b>2</b>	<b>TANGIBLE ASSETS</b>		
2.1	PROPERTY	80.520	60.061
2.2	OTHER TANGIBLE ASSETS	9.062	9.899
	<b>TOTAL TANGIBLE ASSETS</b>	<b>89.582</b>	<b>69.960</b>
<b>3</b>	<b>REINSURERS' SHARE OF TECHNICAL RESERVES</b>	<b>76.198</b>	<b>89.273</b>
<b>4</b>	<b>INVESTMENTS</b>		
4.1	INVESTMENT PROPERTY	106.798	108.041
4.2	INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	382.700	404.493
4.3	HELD TO MATURITY INVESTMENTS	1.359.408	1.005.949
4.4	LOANS AND RECEIVABLES	6.404.352	6.245.884
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	12.319.069	9.062.406
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	14.191.110	15.639.522
	<b>TOTAL INVESTMENTS</b>	<b>34.763.437</b>	<b>32.466.295</b>
<b>5</b>	<b>RECEIVABLES</b>		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	5.641	5.512
5.2	ARISING OUT OF REINSURANCE BUSINESS	4.183	-
5.3	OTHER RECEIVABLES	1.549	229
	<b>TOTAL RECEIVABLES</b>	<b>11.373</b>	<b>5.741</b>
<b>6</b>	<b>OTHER ASSETS</b>		
	NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD		
6.1	FOR SALE	1.094	747
6.2	DEFERRED ACQUISITION COSTS	-	-
6.3	DEFERRED TAX ASSETS	126.259	252.201
6.4	CURRENT TAX ASSETS	338.686	278.313
6.5	OTHER ASSETS	297.954	303.978
	<b>TOTAL OTHER ASSETS</b>	<b>763.993</b>	<b>835.239</b>
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>191.264</b>	<b>338.386</b>
	<b>TOTAL ASSETS</b>	<b>36.048.829</b>	<b>33.971.760</b>

**LIABILITIES**

<i>Euro thousands</i>		12/31/2012	12/31/2011
<b>1</b>	<b>CAPITAL AND RESERVES</b>		
<b>1.1</b>	<b>GROUP SHAREHOLDERS' EQUITY</b>		
1.1.1	SHARE CAPITAL	73.434	73.382
1.1.2	OTHER EQUITY INSTRUMENTS	-	-
1.1.3	CAPITAL RESERVES	56.497	56.013
1.1.4	RETAINED EARNINGS AND OTHER EQUITY RESERVES	821.182	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	88.984	(283.184)
1.1.8	OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	31.372	3.201
1.1.9	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	351.023	67.267
	<b>TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP</b>	<b>1.420.447</b>	<b>762.350</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>1.420.447</b>	<b>762.350</b>
<b>2</b>	<b>PROVISIONS</b>	<b>191.022</b>	<b>160.693</b>
<b>3</b>	<b>TECHNICAL RESERVES</b>	<b>17.823.829</b>	<b>18.632.275</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>		
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	443.045	489.624
4.2	OTHER FINANCIAL LIABILITIES	15.491.157	13.369.539
	<b>TOTAL FINANCIAL LIABILITIES</b>	<b>15.934.202</b>	<b>13.859.163</b>
<b>5</b>	<b>PAYABLES</b>		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	5.580	5.229
5.2	ARISING OUT OF REINSURANCE BUSINESS	68	2.387
5.3	OTHER PAYABLES	275.679	217.638
	<b>TOTAL PAYABLES</b>	<b>281.327</b>	<b>225.254</b>
<b>6</b>	<b>OTHER LIABILITIES</b>		
6.1	LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	960	968
6.2	DEFERRED TAX LIABILITIES	97.210	41.018
6.3	CURRENT TAX LIABILITIES	122.578	15.082
6.4	OTHER LIABILITIES	177.254	274.957
	<b>TOTAL OTHER LIABILITIES</b>	<b>398.002</b>	<b>332.025</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>36.048.829</b>	<b>33.971.760</b>