

CONSOLIDATED BALANCE SHEET AT MARCH 31, 2009

ASSETS

<i>Euro thousands</i>		03/31/2009	12/31/2008
1	INTANGIBLE ASSETS		
1.1	GOODWILL	161.302	161.302
1.2	OTHER INTANGIBLE ASSETS	15.407	16.427
	TOTAL INTANGIBLE ASSETS	176.709	177.729
2	TANGIBLE ASSETS		
2.1	PROPERTY	63.101	63.443
2.2	OTHER TANGIBLE ASSETS	21.841	22.422
	TOTAL TANGIBLE ASSETS	84.942	85.865
3	REINSURERS' SHARE OF TECHNICAL RESERVES	100.091	100.328
4	INVESTMENTS		
4.1	INVESTMENT PROPERTY	4.764	4.777
4.2	INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs	397.081	396.140
4.3	HELD TO MATURITY INVESTMENTS	1.459.563	1.351.960
4.4	LOANS AND RECEIVABLES	5.455.469	5.415.734
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	1.415.973	1.524.602
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	12.826.813	12.884.997
	TOTAL INVESTMENTS	21.559.664	21.578.210
5	RECEIVABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	10.964	10.657
5.2	ARISING OUT OF REINSURANCE BUSINESS	108	127
5.3	OTHER RECEIVABLES	3.452	3.376
	TOTAL RECEIVABLES	14.524	14.160
6	OTHER ASSETS		
6.1	NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD FOR SALE	1.682	448
6.2	DEFERRED ACQUISITION COSTS	-	-
6.3	DEFERRED TAX ASSETS	80.863	80.239
6.4	CURRENT TAX ASSETS	165.939	168.691
6.5	OTHER ASSETS	304.137	258.838
	TOTAL OTHER ASSETS	552.621	508.216
7	CASH AND CASH EQUIVALENTS	197.696	185.865
	TOTAL ASSETS	22.686.246	22.650.372

LIABILITIES

<i>Euro thousands</i>		03/31/2009	12/31/2008
1	CAPITAL AND RESERVES		
1.1	GROUP SHAREHOLDERS' EQUITY		
1.1.1	SHARE CAPITAL	73.010	73.010
1.1.2	OTHER EQUITY INSTRUMENTS	-	-
1.1.3	CAPITAL RESERVES	51.960	51.960
1.1.4	RETAINED EARNINGS AND OTHER EQUITY RESERVES	721.644	696.921
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	(22.523)	(30.004)
1.1.8	OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	-	-
1.1.9	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	16.618	23.675
	TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	838.664	813.517
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	838.664	813.517
2	PROVISIONS	94.785	95.833
3	TECHNICAL RESERVES	12.348.642	12.380.981
4	FINANCIAL LIABILITIES		
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	1.318.570	1.020.288
4.2	OTHER FINANCIAL LIABILITIES	7.754.239	7.945.685
	TOTAL FINANCIAL LIABILITIES	9.072.809	8.965.973
5	PAYABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	4.952	10.850
5.2	ARISING OUT OF REINSURANCE BUSINESS	37	252
5.3	OTHER PAYABLES	160.424	234.988
	TOTAL PAYABLES	165.413	246.090
6	OTHER LIABILITIES		
6.1	LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	797	1.106
6.2	DEFERRED TAX LIABILITIES	11.271	11.540
6.3	CURRENT TAX LIABILITIES	29.745	18.842
6.4	OTHER LIABILITIES	124.120	116.490
	TOTAL OTHER LIABILITIES	165.933	147.978
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	22.686.246	22.650.372