

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2009

ASSETS

<i>Euro thousands</i>	12/31/2009	12/31/2008
1 INTANGIBLE ASSETS		
1.1 GOODWILL	157.264	161.302
1.2 OTHER INTANGIBLE ASSETS	14.649	16.427
TOTAL INTANGIBLE ASSETS	171.913	177.729
2 TANGIBLE ASSETS		
2.1 PROPERTY	62.259	63.443
2.2 OTHER TANGIBLE ASSETS	21.704	22.422
TOTAL TANGIBLE ASSETS	83.963	85.865
3 REINSURERS' SHARE OF TECHNICAL RESERVES	100.277	100.328
4 INVESTMENTS		
4.1 INVESTMENT PROPERTY	90.518	4.777
4.2 INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs	432.684	396.140
4.3 HELD TO MATURITY INVESTMENTS	1.581.409	1.351.960
4.4 LOANS AND RECEIVABLES	4.847.829	5.418.082
4.5 AVAILABLE FOR SALE FINANCIAL ASSETS	2.956.206	1.524.602
4.6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	17.798.081	12.884.997
TOTAL INVESTMENTS	27.706.727	21.580.558
5 RECEIVABLES		
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	8.340	10.657
5.2 ARISING OUT OF REINSURANCE BUSINESS		127
5.3 OTHER RECEIVABLES	1.273	3.376
TOTAL RECEIVABLES	9.613	14.160
6 OTHER ASSETS		
6.1 NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD FOR SALE	1.521	448
6.2 DEFERRED ACQUISITION COSTS	-	-
6.3 DEFERRED TAX ASSETS	120.580	87.616
6.4 CURRENT TAX ASSETS	218.390	168.691
6.5 OTHER ASSETS	284.655	257.074
TOTAL OTHER ASSETS	625.146	513.829
7 CASH AND CASH EQUIVALENTS	213.764	185.865
TOTAL ASSETS	28.911.403	22.658.334

LIABILITIES

<i>Euro thousands</i>		12/31/2009	12/31/2008
1	CAPITAL AND RESERVES		
1.1	GROUP SHAREHOLDERS' EQUITY		
1.1.1	SHARE CAPITAL	73.140	73.010
1.1.2	OTHER EQUITY INSTRUMENTS	-	-
1.1.3	CAPITAL RESERVES	53.477	51.960
1.1.4	RETAINED EARNINGS AND OTHER EQUITY RESERVES	618.359	701.052
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	8.931	(30.004)
1.1.8	OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	23.276	(4.131)
1.1.9	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	217.280	23.675
	TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	992.418	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	992.418	813.517
2	PROVISIONS	109.869	95.833
3	TECHNICAL RESERVES	20.002.983	12.380.981
4	FINANCIAL LIABILITIES		
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	367.748	1.020.288
4.2	OTHER FINANCIAL LIABILITIES	6.941.286	7.946.608
	TOTAL FINANCIAL LIABILITIES	7.309.034	8.966.896
5	PAYABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	9.440	10.850
5.2	ARISING OUT OF REINSURANCE BUSINESS	1.697	252
5.3	OTHER PAYABLES	244.633	235.571
	TOTAL PAYABLES	255.770	246.673
6	OTHER LIABILITIES		
6.1	LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	732	1.106
6.2	DEFERRED TAX LIABILITIES	49.893	11.540
6.3	CURRENT TAX LIABILITIES	54.668	26.222
6.4	OTHER LIABILITIES	136.036	115.566
	TOTAL OTHER LIABILITIES	241.329	154.434