

FINANCIAL STATEMENT AS AT DECEMBER 31, 2006

BALANCE SHEET

ASSETS

<i>Euro thousands</i>		31/12/2006	31/12/2005
1	INTANGIBLE ASSETS		
1.1	GOODWILL	162.414	162.414
1.2	OTHER INTANGIBLE ASSETS	19.327	25.516
	TOTAL INTANGIBLE ASSETS	181.741	187.930
2	TANGIBLE ASSETS		
2.1	PROPERTY	57.680	59.831
2.2	OTHER TANGIBLE ASSETS	17.180	17.235
	TOTAL TANGIBLE ASSETS	74.860	77.066
3	REINSURERS' SHARE OF TECHNICAL RESERVES	103.176	105.737
4	INVESTMENTS		
4.1	INVESTMENT PROPERTY	6.967	22.276
4.2	INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	39.326	31.154
4.3	HELD TO MATURITY INVESTMENTS	567.544	733.680
4.4	LOANS AND RECEIVABLES	3.311.815	3.342.392
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	959.715	845.166
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	15.233.145	12.643.332
	TOTAL INVESTMENTS	20.118.512	17.618.000
5	RECEIVABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	13.806	11.543
5.2	ARISING OUT OF REINSURANCE BUSINESS		
5.3	OTHER RECEIVABLES	1.214	1.966
	TOTAL RECEIVABLES	15.020	13.509
6	OTHER ASSETS		
6.1	NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD FOR SALE	414	372
6.2	DEFERRED ACQUISITION COSTS		
6.3	DEFERRED TAX ASSETS	45.181	39.847
6.4	CURRENT TAX ASSETS	145.208	121.098
6.5	OTHER ASSETS	191.989	207.334
	TOTAL OTHER ASSETS	382.792	368.651
7	CASH AND CASH EQUIVALENTS	441.012	522.869
	TOTAL ASSETS	21.317.113	18.893.762

FINANCIAL STATEMENT AS AT DECEMBER 31, 2006

LIABILITIES

<i>Euro thousands</i>		31/12/2006	31/12/2005
1	CAPITAL AND RESERVES		
1.1	GROUP SHAREHOLDERS' EQUITY		
1.1.1	SHARE CAPITAL	72.884	72.738
1.1.2	OTHER EQUITY INSTRUMENTS		
1.1.3	CAPITAL RESERVES	52.561	50.358
1.1.4	RETAINED EARNINGS AND OTHER EQUITY RESERVES	439.761	349.518
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	117.465	104.105
1.1.8	OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY		
1.1.9	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	223.678	233.312
	TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	904.304	807.986
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 INTEREST		
	TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO MINORITY INTERESTS		
	TOTAL CAPITAL AND RESERVES	904.304	807.986
2	PROVISIONS	67.598	57.422
3	TECHNICAL RESERVES	13.306.917	11.201.382
4	FINANCIAL LIABILITIES		
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	1.100.993	1.399.692
4.2	OTHER FINANCIAL LIABILITIES	5.489.093	4.971.315
	TOTAL FINANCIAL LIABILITIES	6.590.086	6.371.007
5	PAYABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	13.489	8.357
5.2	ARISING OUT OF REINSURANCE BUSINESS	1.663	900
5.3	OTHER PAYABLES	248.461	208.346
	TOTAL PAYABLES	263.613	217.603
6	OTHER LIABILITIES		
6.1	LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE		
6.2	DEFERRED TAX LIABILITIES	19.630	17.441
6.3	CURRENT TAX LIABILITIES	40.570	43.910
6.4	OTHER LIABILITIES	124.395	177.010
	TOTAL OTHER LIABILITIES	184.595	238.361
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	21.317.113	18.893.762