

FINANCIAL STATEMENT AS AT DECEMBER 31, 2007

BALANCE SHEET

ASSETS

<i>Euro thousands</i>		31/12/2007	31/12/2006
1	INTANGIBLE ASSETS		
1.1	GOODWILL	161.422	162.414
1.2	OTHER INTANGIBLE ASSETS	13.963	19.327
	TOTAL INTANGIBLE ASSETS	175.385	181.741
2	TANGIBLE ASSETS		
2.1	PROPERTY	56.458	57.680
2.2	OTHER TANGIBLE ASSETS	19.400	17.180
	TOTAL TANGIBLE ASSETS	75.858	74.860
3	REINSURERS' SHARE OF TECHNICAL RESERVES	100.870	103.176
4	INVESTMENTS		
4.1	INVESTMENT PROPERTY	4.214	6.967
4.2	INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	53.205	39.326
4.3	HELD TO MATURITY INVESTMENTS	592.324	567.544
4.4	LOANS AND RECEIVABLES	4.581.998	3.311.815
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	1.338.611	959.715
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	16.185.536	15.233.145
	TOTAL INVESTMENTS	22.755.889	20.118.512
5	RECEIVABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	11.504	13.806
5.2	ARISING OUT OF REINSURANCE BUSINESS		
5.3	OTHER RECEIVABLES	1.839	1.214
	TOTAL RECEIVABLES	13.343	15.020
6	OTHER ASSETS		
6.1	NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD FOR SALE	1.042	414
6.2	DEFERRED ACQUISITION COSTS		
6.3	DEFERRED TAX ASSETS	38.366	45.181
6.4	CURRENT TAX ASSETS	157.587	145.208
6.5	OTHER ASSETS	220.455	191.989
	TOTAL OTHER ASSETS	417.449	382.792
7	CASH AND CASH EQUIVALENTS	245.370	441.012
	TOTAL ASSETS	23.784.163	21.317.113

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LIABILITIES

<i>Euro thousands</i>		31/12/2007	31/12/2006
1	CAPITAL AND RESERVES		
1.1	GROUP SHAREHOLDERS' EQUITY		
1.1.1	SHARE CAPITAL	72.948	72.884
1.1.2	OTHER EQUITY INSTRUMENTS		
1.1.3	CAPITAL RESERVES	53.322	52.561
1.1.4	RETAINED EARNINGS AND OTHER EQUITY RESERVES	521.568	439.761
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	36.997	117.465
1.1.8	OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY		
1.1.9	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	212.243	223.678
	TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	895.033	904.304
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	895.033	904.304
2	PROVISIONS	78.875	67.598
3	TECHNICAL RESERVES	14.457.087	13.306.917
4	FINANCIAL LIABILITIES		
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	1.350.199	1.100.993
4.2	OTHER FINANCIAL LIABILITIES	6.554.078	5.489.093
	TOTAL FINANCIAL LIABILITIES	7.904.277	6.590.086
5	PAYABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	18.662	13.489
5.2	ARISING OUT OF REINSURANCE BUSINESS	1.339	1.663
5.3	OTHER PAYABLES	234.466	248.461
	TOTAL PAYABLES	254.467	263.613
6	OTHER LIABILITIES		
6.1	LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	905	
6.2	DEFERRED TAX LIABILITIES	11.602	19.630
6.3	CURRENT TAX LIABILITIES	46.563	40.570
6.4	OTHER LIABILITIES	135.354	124.395
	TOTAL OTHER LIABILITIES	194.424	184.595
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	23.784.163	21.317.113