

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2008**ASSETS**

<i>Euro thousands</i>		12/31/2008	12/31/2007
1	INTANGIBLE ASSETS		
1.1	GOODWILL	161.302	161.422
1.2	OTHER INTANGIBLE ASSETS	16.427	13.963
	TOTAL INTANGIBLE ASSETS	177.729	175.385
2	TANGIBLE ASSETS		
2.1	PROPERTY	63.443	56.458
2.2	OTHER TANGIBLE ASSETS	22.422	19.400
	TOTAL TANGIBLE ASSETS	85.865	75.858
3	REINSURERS' SHARE OF TECHNICAL RESERVES	100.328	100.870
4	INVESTMENTS		
4.1	INVESTMENT PROPERTY	4.777	4.214
4.2	INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs	396.140	53.205
4.3	HELD TO MATURITY INVESTMENTS	1.351.960	592.324
4.4	LOANS AND RECEIVABLES	5.318.750	4.581.998
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	1.524.602	1.338.611
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	12.981.981	16.185.536
	TOTAL INVESTMENTS	21.578.210	22.755.889
5	RECEIVABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	10.657	11.504
5.2	ARISING OUT OF REINSURANCE BUSINESS	127	
5.3	OTHER RECEIVABLES	3.376	1.839
	TOTAL RECEIVABLES	14.160	13.343
6	OTHER ASSETS		
6.1	NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD FOR SALE	448	1.042
6.2	DEFERRED ACQUISITION COSTS		
6.3	DEFERRED TAX ASSETS	80.239	38.366
6.4	CURRENT TAX ASSETS	168.691	157.587
6.5	OTHER ASSETS	258.838	220.455
	TOTAL OTHER ASSETS	508.216	417.449
7	CASH AND CASH EQUIVALENTS	185.865	245.370
	TOTAL ASSETS	22.650.372	23.784.163

LIABILITIES

<i>Euro thousands</i>		12/31/2008	12/31/2007
1	CAPITAL AND RESERVES		
1.1	GROUP SHAREHOLDERS' EQUITY		
1.1.1	SHARE CAPITAL	73.010	72.948
1.1.2	OTHER EQUITY INSTRUMENTS		
1.1.3	CAPITAL RESERVES	51.960	51.277
1.1.4	RETAINED EARNINGS AND OTHER EQUITY RESERVES	696.921	523.613
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	(30.004)	36.997
1.1.8	OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY		
1.1.9	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	23.675	212.243
	TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	813.517	895.033
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 INTEREST		
	TOTAL CAPITAL AND RESERVES	813.517	895.033
2	PROVISIONS	95.833	78.875
3	TECHNICAL RESERVES	12.380.981	14.457.087
4	FINANCIAL LIABILITIES		
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	1.020.288	1.350.199
4.2	OTHER FINANCIAL LIABILITIES	7.945.685	6.554.078
	TOTAL FINANCIAL LIABILITIES	8.965.973	7.904.277
5	PAYABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	10.850	18.662
5.2	ARISING OUT OF REINSURANCE BUSINESS	252	1.339
5.3	OTHER PAYABLES	234.988	234.466
	TOTAL PAYABLES	246.090	254.467
6	OTHER LIABILITIES		
6.1	LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	1.106	905
6.2	DEFERRED TAX LIABILITIES	11.540	11.602
6.3	CURRENT TAX LIABILITIES	18.842	46.563
6.4	OTHER LIABILITIES	116.490	135.354
	TOTAL OTHER LIABILITIES	147.978	194.424
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	22.650.372	23.784.163