

**Balance sheet****ASSETS**

<i>Euro thousands</i>		<b>30/06/2006</b>	<b>31/12/2005</b>	<b>30/06/2005</b>
<b>1</b>	<b>INTANGIBLE ASSETS</b>			
1.1	GOODWILL	162.414	162.414	177.247
1.2	OTHER INTANGIBLE ASSETS	24.685	25.516	29.737
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>187.099</b>	<b>187.930</b>	<b>206.984</b>
<b>2</b>	<b>TANGIBLE ASSETS</b>			
2.1	PROPERTY, PLANT AND EQUIPMENT	58.099	59.831	59.505
2.2	OTHER TANGIBLE ASSETS	15.788	17.235	14.690
	<b>TOTAL TANGIBLE ASSETS</b>	<b>73.887</b>	<b>77.066</b>	<b>74.195</b>
<b>3</b>	<b>REINSURERS' SHARE OF TECHNICAL RESERVES</b>	<b>103.811</b>	<b>105.737</b>	<b>105.860</b>
<b>4</b>	<b>INVESTMENTS</b>			
4.1	INVESTMENT PROPERTY	6.997	22.276	23.378
4.2	INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	34.333	29.354	25.739
4.3	HELD TO MATURITY INVESTMENTS	566.965	733.680	733.922
4.4	LOANS AND RECEIVABLES	3.128.203	3.342.392	2.950.764
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	886.753	845.166	842.012
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	14.066.935	12.643.332	11.995.182
	<b>TOTAL INVESTMENTS</b>	<b>18.690.186</b>	<b>17.616.200</b>	<b>16.570.996</b>
<b>5</b>	<b>RECEIVABLES</b>			
5.1	DUE FROM DIRECT INSURANCE OPERATIONS	32.551	11.543	15.571
5.2	DUE FROM REINSURANCE OPERATIONS	299		46
5.3	OTHER RECEIVABLES	1.630	1.966	5.933
	<b>TOTAL RECEIVABLES</b>	<b>34.480</b>	<b>13.509</b>	<b>21.550</b>
<b>6</b>	<b>OTHER ASSETS</b>			
6.1	NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD FOR SALE	372	372	372
6.2	DEFERRED ACQUISITION COSTS			
6.3	DEFERRED TAX ASSETS	43.628	39.847	47.425
6.4	CURRENT TAX ASSETS	101.905	121.098	80.964
6.5	OTHER ASSETS	283.952	207.334	208.744
	<b>TOTAL OTHER ASSETS</b>	<b>429.857</b>	<b>368.651</b>	<b>337.505</b>
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>307.828</b>	<b>522.869</b>	<b>588.653</b>
	<b>TOTAL ASSETS</b>	<b>19.827.148</b>	<b>18.891.962</b>	<b>17.905.743</b>

**LIABILITIES**

<i>Euro thousands</i>		<b>30/06/2006</b>	<b>31/12/2005</b>	<b>30/06/2005</b>
<b>1</b>	<b>CAPITAL AND RESERVES</b>			
<b>1.1</b>	<b>GROUP SHAREHOLDERS' EQUITY</b>			
1.1.1	SHARE CAPITAL OR EQUIVALENT	72.840	72.738	72.688
1.1.2	OTHER OWN EQUITY INSTRUMENTS			
1.1.3	CAPITAL RESERVES	51.033	50.358	49.682
1.1.4	EARNINGS RESERVES AND OTHER EQUITY RESERVES	500.813	349.518	409.195
1.1.5	(OWN SHARES)	(2.045)	(2.045)	(2.045)
1.1.6	RESERVE FOR NET EXCHANGE-RATE DIFFERENCES			
1.1.7	GAINS OR LOSSES ON AVAILABLE FOR SALE FINANCIAL ASSETS	80.412	104.105	99.337
1.1.8	OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY			
1.1.9	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	105.519	233.312	115.058
	<b>TOTAL CAPITAL AND RESERVES GROUP SHAREHOLDERS' EQUITY</b>	<b>808.572</b>	<b>807.986</b>	<b>743.915</b>
<b>1.2</b>	<b>ATTRIBUTABLE TO MINORITY INTEREST</b>			
1.2.1	CAPITAL AND RESERVES ATTRIBUTABLE TO MINORITY INTERESTS			
1.2.2	NET PROFIT (LOSS) RECOGNISED DIRECTLY TO SHARE CAPITAL			
1.2.3	NET PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO MINORITY INTERESTS			
	<b>TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO MINORITY INTEREST</b>			
	<b>TOTAL CAPITAL AND RESERVES</b>	<b>808.572</b>	<b>807.986</b>	<b>743.915</b>
<b>2</b>	<b>PROVISIONS</b>	<b>60.011</b>	<b>57.422</b>	<b>34.732</b>
<b>3</b>	<b>TECHNICAL RESERVES</b>	<b>11.885.594</b>	<b>11.201.382</b>	<b>10.303.114</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>			
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	1.327.450	1.399.692	1.610.127
4.2	OTHER FINANCIAL LIABILITIES	5.318.732	4.971.315	4.852.569
	<b>TOTAL FINANCIAL LIABILITIES</b>	<b>6.646.182</b>	<b>6.371.007</b>	<b>6.462.696</b>
<b>5</b>	<b>PAYABLES</b>			
5.1	PAYABLES ON DIRECT INSURANCE BUSINESS	11.666	8.357	6.616
5.2	PAYABLES ON REINSURANCE BUSINESS	109	900	885
5.3	OTHER PAYABLES	183.944	208.346	128.242
	<b>TOTAL PAYABLES</b>	<b>195.719</b>	<b>217.603</b>	<b>135.743</b>
<b>6</b>	<b>OTHER LIABILITIES</b>			
6.1	LIABILITIES OF A DISCONTINUED OPERATION HELD FOR SALE			
6.2	DEFERRED TAX LIABILITIES	15.689	17.441	31.185
6.3	CURRENT TAX LIABILITIES	34.594	43.910	33.302
6.4	OTHER LIABILITIES	180.787	175.210	161.056
	<b>TOTAL OTHER LIABILITIES</b>	<b>231.070</b>	<b>236.561</b>	<b>225.543</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>19.827.148</b>	<b>18.891.962</b>	<b>17.905.743</b>