

Balance sheet**ASSETS**

<i>in thousands of euro</i>		30/06/2007	31/12/2006	30/06/2006
1	INTANGIBLE ASSETS			
1.1	GOODWILL	161.502	162.414	162.414
1.2	OTHER INTANGIBLE ASSETS	13.779	19.327	24.685
	TOTAL INTANGIBLE ASSETS	175.281	181.741	187.099
2	TANGIBLE ASSETS			
2.1	PROPERTY	57.065	57.680	58.099
2.2	OTHER TANGIBLE ASSETS	16.708	17.180	15.788
	TOTAL TANGIBLE ASSETS	73.773	74.860	73.887
3	REINSURERS' SHARE OF TECHNICAL RESERVES	100.757	103.176	103.811
4	INVESTMENTS			
4.1	INVESTMENT PROPERTY	5.083	6.967	6.997
4.2	INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	48.935	39.326	34.333
4.3	HELD TO MATURITY INVESTMENTS	607.265	567.544	566.965
4.4	LOANS AND RECEIVABLES	3.799.435	3.311.815	3.128.203
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	1.143.013	959.715	886.753
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	17.178.577	15.233.145	14.066.935
	TOTAL INVESTMENTS	22.782.308	20.118.512	18.690.186
5	RECEIVABLES			
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	19.472	13.806	32.551
5.2	ARISING OUT OF REINSURANCE BUSINESS	305		299
5.3	OTHER RECEIVABLES	1.898	1.214	1.630
	TOTAL RECEIVABLES	21.675	15.020	34.480
6	OTHER ASSETS			
6.1	NON CURRENT ASSETS OR ASSETS OF DISPOSAL GROUPS, HELD FOR SALE		414	372
6.2	DEFERRED ACQUISITION COSTS			
6.3	DEFERRED TAX ASSETS	46.610	45.181	43.628
6.4	CURRENT TAX ASSETS	120.530	145.208	101.905
6.5	OTHER ASSETS	288.124	191.989	283.952
	TOTAL OTHER ASSETS	455.264	382.792	429.857
7	CASH AND CASH EQUIVALENTS	440.525	441.012	307.828
	TOTAL ASSETS	24.049.583	21.317.113	19.827.148

LIABILITIES

<i>in thousands of euro</i>		30/06/2007	31/12/2006	30/06/2006
1	SHAREHOLDERS' EQUITY			
1.1	GROUP SHAREHOLDERS' EQUITY			
1.1.1	SHARE CAPITAL	72.889	72.884	72.840
1.1.2	OTHER EQUITY INSTRUMENTS			
1.1.3	CAPITAL RESERVES	52.799	52.561	51.033
1.1.4	RETAINED EARNINGS AND OTHER EQUITY RESERVES	581.467	439.761	500.813
1.1.5	(TREASURY SHARES)	(2.045)	(2.045)	(2.045)
1.1.6	EXCHANGE DIFFERENCE RESERVES			
1.1.7	GAINS OR LOSSES ON AVAILABLE FOR SALE FINANCIAL ASSETS	97.826	117.465	80.412
1.1.8	OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY			
1.1.9	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	112.872	223.678	105.519
	TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	915.808	904.304	808.572
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 INTERESTS			
	TOTAL SHAREHOLDERS' EQUITY	915.808	904.304	808.572
2	PROVISIONS	73.408	67.598	60.011
3	TECHNICAL RESERVES	14.363.533	13.306.917	11.885.594
4	FINANCIAL LIABILITIES			
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	1.980.107	1.100.993	1.327.450
4.2	OTHER FINANCIAL LIABILITIES	6.301.774	5.489.093	5.318.732
	TOTAL FINANCIAL LIABILITIES	8.281.881	6.590.086	6.646.182
5	PAYABLES			
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	21.339	13.489	11.666
5.2	ARISING OUT OF REINSURANCE BUSINESS	366	1.663	109
5.3	OTHER PAYABLES	190.720	248.461	183.944
	TOTAL PAYABLES	212.425	263.613	195.719
6	OTHER LIABILITIES			
6.1	LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE			
6.2	DEFERRED TAX LIABILITIES	20.303	19.630	15.689
6.3	CURRENT TAX LIABILITIES	33.761	40.570	34.594
6.4	OTHER LIABILITIES	148.464	124.395	180.787
	TOTAL OTHER LIABILITIES	202.528	184.595	231.070
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	24.049.583	21.317.113	19.827.148