

CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2010

ASSETS

<i>Euro thousands</i>	06/30/2010	12/31/2009
1 INTANGIBLE ASSETS		
1.1 GOODWILL	157.264	157.264
1.2 OTHER INTANGIBLE ASSETS	13.004	14.649
TOTAL INTANGIBLE ASSETS	170.268	171.913
2 TANGIBLE ASSETS		
2.1 PROPERTY	61.540	62.259
2.2 OTHER TANGIBLE ASSETS	19.095	21.704
TOTAL TANGIBLE ASSETS	80.635	83.963
3 REINSURERS' SHARE OF TECHNICAL RESERVES	98.298	100.277
4 INVESTMENTS		
4.1 INVESTMENT PROPERTY	91.202	90.518
4.2 INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs	440.438	432.684
4.3 HELD TO MATURITY INVESTMENTS	1.582.774	1.581.409
4.4 LOANS AND RECEIVABLES	5.397.380	4.847.829
4.5 AVAILABLE FOR SALE FINANCIAL ASSETS	4.229.172	2.956.206
4.6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	17.945.613	17.798.081
TOTAL INVESTMENTS	29.686.579	27.706.727
5 RECEIVABLES		
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	7.889	8.340
5.2 ARISING OUT OF REINSURANCE BUSINESS		
5.3 OTHER RECEIVABLES	1.494	1.273
TOTAL RECEIVABLES	9.383	9.613
6 OTHER ASSETS		
6.1 NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD FOR SALE	1.471	1.521
6.2 DEFERRED ACQUISITION COSTS		
6.3 DEFERRED TAX ASSETS	117.956	99.196
6.4 CURRENT TAX ASSETS	203.019	210.970
6.5 OTHER ASSETS	295.993	293.611
TOTAL OTHER ASSETS	618.439	605.298
7 CASH AND CASH EQUIVALENTS	404.647	213.764
TOTAL ASSETS	31.068.249	28.891.555

LIABILITIES

<i>Euro thousands</i>	06/30/2010	12/31/2009
1 CAPITAL AND RESERVES		
1.1 GROUP SHAREHOLDERS' EQUITY		
1.1.1 SHARE CAPITAL	73.142	73.140
1.1.2 OTHER EQUITY INSTRUMENTS		-
1.1.3 CAPITAL RESERVES	54.383	53.477
1.1.4 RETAINED EARNINGS AND OTHER EQUITY RESERVES	789.342	618.584
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	(30.922)	8.931
1.1.8 OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	27.462	23.051
1.1.9 PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	84.648	217.280
TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	996.010	992.418
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 INTEREST	-	-
TOTAL CAPITAL AND RESERVES	996.010	992.418
2 PROVISIONS	121.174	109.869
3 TECHNICAL RESERVES	20.724.087	20.002.983
4 FINANCIAL LIABILITIES		
4.1 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	704.143	367.748
4.2 OTHER FINANCIAL LIABILITIES	7.937.756	6.941.286
TOTAL FINANCIAL LIABILITIES	8.641.899	7.309.034
5 PAYABLES		
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	29.804	9.440
5.2 ARISING OUT OF REINSURANCE BUSINESS	1.283	1.697
5.3 OTHER PAYABLES	211.963	244.633
TOTAL PAYABLES	243.050	255.770
6 OTHER LIABILITIES		
6.1 LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	732	732
6.2 DEFERRED TAX LIABILITIES	49.607	49.893
6.3 CURRENT TAX LIABILITIES	13.712	34.820
6.4 OTHER LIABILITIES	277.978	136.036
TOTAL OTHER LIABILITIES	342.029	221.481
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	31.068.249	28.891.555