

**Balance sheet****ASSETS**

| <i>Euro thousands</i> |  | <b>31/03/2006</b> | <b>31/12/2005</b> |
|-----------------------|--|-------------------|-------------------|
| <b>1</b>              | <b>INTANGIBLE ASSETS</b>   |                   |                   |
| 1.1                   | GOODWILL   | 162.414           | 162.414           |
| 1.2                   | OTHER INTANGIBLE ASSETS  | 24.619            | 25.516            |
|                       | <b>TOTAL INTANGIBLE ASSETS</b>   | <b>187.033</b>    | <b>187.930</b>    |
| <b>2</b>              | <b>TANGIBLE ASSETS</b>   |                   |                   |
| 2.1                   | PROPERTY, PLANT AND EQUIPMENT  | 59.282            | 59.831            |
| 2.2                   | OTHER TANGIBLE ASSETS  | 16.187            | 17.235            |
|                       | <b>TOTAL TANGIBLE ASSETS</b>   | <b>75.469</b>     | <b>77.066</b>     |
| <b>3</b>              | <b>REINSURERS' SHARE OF TECHNICAL RESERVES</b>                         | <b>104.898</b>    | <b>105.737</b>    |
| <b>4</b>              | <b>INVESTMENTS</b>   |                   |                   |
| 4.1                   | INVESTMENT PROPERTY  | 22.213            | 22.276            |
| 4.2                   | INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs                        | 30.719            | 29.354            |
| 4.3                   | HELD TO MATURITY INVESTMENTS   | 585.053           | 733.680           |
| 4.4                   | LOANS AND RECEIVABLES  | 2.743.112         | 3.342.392         |
| 4.5                   | AVAILABLE FOR SALE FINANCIAL ASSETS                                    | 887.947           | 845.166           |
| 4.6                   | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS                 | 14.529.699        | 12.643.332        |
|                       | <b>TOTAL INVESTMENTS</b>   | <b>18.798.743</b> | <b>17.616.200</b> |
| <b>5</b>              | <b>RECEIVABLES</b>   |                   |                   |
| 5.1                   | DUE FROM DIRECT INSURANCE OPERATIONS                                   | 13.434            | 11.543            |
| 5.2                   | DUE FROM REINSURANCE OPERATIONS  | 540               |                   |
| 5.3                   | OTHER RECEIVABLES  | 2.388             | 1.966             |
|                       | <b>TOTAL RECEIVABLES</b>   | <b>16.362</b>     | <b>13.509</b>     |
| <b>6</b>              | <b>OTHER ASSETS</b>  |                   |                   |
| 6.1                   | NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD FOR SALE | 372               | 372               |
| 6.2                   | DEFERRED ACQUISITION COSTS   |                   |                   |
| 6.3                   | DEFERRED TAX ASSETS  | 40.952            | 39.847            |
| 6.4                   | CURRENT TAX ASSETS   | 126.489           | 121.098           |
| 6.5                   | OTHER ASSETS   | 242.094           | 207.334           |
|                       | <b>TOTAL OTHER ASSETS</b>  | <b>409.906</b>    | <b>368.651</b>    |
| <b>7</b>              | <b>CASH AND CASH EQUIVALENTS</b>                                       | <b>428.327</b>    | <b>522.869</b>    |
|                       | <b>TOTAL ASSETS</b>  | <b>20.020.738</b> | <b>18.891.962</b> |

**LIABILITIES**

| <i>Euro thousands</i> |   | <b>31/03/2006</b> | <b>31/12/2005</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   | 72.760            | 72.738            |
| 1.1.2                 | OTHER OWN EQUITY INSTRUMENTS  |                   |                   |
| 1.1.3                 | CAPITAL RESERVES  | 50.544            | 50.358            |
| 1.1.4                 | EARNINGS RESERVES AND OTHER EQUITY RESERVES                         | 583.403           | 349.518           |
| 1.1.5                 | (OWN SHARES)  | (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              | 127.520           | 104.105           |
| 1.1.8                 | OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY                 |                   |                   |
| 1.1.9                 | PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP                | 58.967            | 233.312           |
|                       | <b>TOTAL CAPITAL AND RESERVES GROUP SHAREHOLDERS' EQUITY</b>        | <b>891.149</b>    | <b>807.986</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>891.149</b>    | <b>807.986</b>    |
| <b>2</b>              | <b>PROVISIONS</b>   | <b>60.875</b>     | <b>57.422</b>     |
| <b>3</b>              | <b>TECHNICAL RESERVES</b>   | <b>11.665.582</b> | <b>11.201.382</b> |
| <b>4</b>              | <b>FINANCIAL LIABILITIES</b>  |                   |                   |
| 4.1                   | FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS         | 2.019.631         | 1.399.692         |
| 4.2                   | OTHER FINANCIAL LIABILITIES   | 4.961.901         | 4.971.315         |
|                       | <b>TOTAL FINANCIAL LIABILITIES</b>                                  | <b>6.981.532</b>  | <b>6.371.007</b>  |
| <b>5</b>              | <b>PAYABLES</b>   |                   |                   |
| 5.1                   | PAYABLES ON DIRECT INSURANCE BUSINESS                               | 2.015             | 8.357             |
| 5.2                   | PAYABLES ON REINSURANCE BUSINESS                                    | 39                | 900               |
| 5.3                   | OTHER PAYABLES  | 175.084           | 208.346           |
|                       | <b>TOTAL PAYABLES</b>   | <b>177.138</b>    | <b>217.603</b>    |
| <b>6</b>              | <b>OTHER LIABILITIES</b>  |                   |                   |
| 6.1                   | LIABILITIES OF A DISCONTINUED OPERATION HELD FOR SALE               |                   |                   |
| 6.2                   | DEFERRED TAX LIABILITIES  | 17.470            | 17.441            |
| 6.3                   | CURRENT TAX LIABILITIES   | 62.225            | 43.910            |
| 6.4                   | OTHER LIABILITIES   | 164.767           | 175.211           |
|                       | <b>TOTAL OTHER LIABILITIES</b>                                      | <b>244.462</b>    | <b>236.562</b>    |
|                       | <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                   | <b>20.020.738</b> | <b>18.891.962</b> |