

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010

ASSETS

<i>Euro thousands</i>		03/31/2010	12/31/2009
1	INTANGIBLE ASSETS		
1.1	GOODWILL	157.264	157.264
1.2	OTHER INTANGIBLE ASSETS	13.542	14.649
	TOTAL INTANGIBLE ASSETS	170.806	171.913
2	TANGIBLE ASSETS		
2.1	PROPERTY	61.898	62.259
2.2	OTHER TANGIBLE ASSETS	20.388	21.704
	TOTAL TANGIBLE ASSETS	82.286	83.963
3	REINSURERS' SHARE OF TECHNICAL RESERVES	99.043	100.277
4	INVESTMENTS		
4.1	INVESTMENT PROPERTY	91.501	90.518
4.2	INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs	440.731	432.684
4.3	HELD TO MATURITY INVESTMENTS	1.583.238	1.581.409
4.4	LOANS AND RECEIVABLES	5.627.039	4.847.829
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	3.797.955	2.956.206
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	18.984.561	17.798.081
	TOTAL INVESTMENTS	30.525.025	27.706.727
5	RECEIVABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	10.549	8.340
5.2	ARISING OUT OF REINSURANCE BUSINESS	1	
5.3	OTHER RECEIVABLES	1.495	1.273
	TOTAL RECEIVABLES	12.045	9.613
6	OTHER ASSETS		
6.1	NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD FOR SALE	1.509	1.521
6.2	DEFERRED ACQUISITION COSTS		
6.3	DEFERRED TAX ASSETS	117.254	99.196
6.4	CURRENT TAX ASSETS	218.164	210.970
6.5	OTHER ASSETS	350.415	293.611
	TOTAL OTHER ASSETS	687.342	605.298
7	CASH AND CASH EQUIVALENTS	323.800	213.764
	TOTAL ASSETS	31.900.347	28.891.555

LIABILITIES

<i>Euro thousands</i>		03/31/2010	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	53.494	53.477
1.1.4	RETAINED EARNINGS AND OTHER EQUITY RESERVES	836.449	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	5.640	8.931
1.1.8	OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	27.550	23.051
1.1.9	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	65.956	217.280
	TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	1.060.186	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	1.060.186	992.418
2	PROVISIONS	116.108	109.869
3	TECHNICAL RESERVES	21.480.402	20.002.983
4	FINANCIAL LIABILITIES		
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	695.702	367.748
4.2	OTHER FINANCIAL LIABILITIES	7.957.798	6.941.286
	TOTAL FINANCIAL LIABILITIES	8.653.500	7.309.034
5	PAYABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	7.818	9.440
5.2	ARISING OUT OF REINSURANCE BUSINESS	470	1.697
5.3	OTHER PAYABLES	229.104	244.633
	TOTAL PAYABLES	237.392	255.770
6	OTHER LIABILITIES		
6.1	LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	749	732
6.2	DEFERRED TAX LIABILITIES	59.679	49.893
6.3	CURRENT TAX LIABILITIES	48.777	34.820
6.4	OTHER LIABILITIES	243.554	136.036
	TOTAL OTHER LIABILITIES	352.759	221.481
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	31.900.347	28.891.555