

**Balance sheet****ASSETS**

| <i>in thousands of euro</i> |  | <b>30/09/2006</b> | <b>30/06/2006</b> | <b>31/12/2005</b> |
|-----------------------------|--|-------------------|-------------------|-------------------|
| <b>1</b>                    | <b>INTANGIBLE ASSETS</b>                                       |                   |                   |                   |
| 1.1                         | GOODWILL   | 162.414           | 162.414           | 162.414           |
| 1.2                         | OTHER INTANGIBLE ASSETS  | 26.060            | 24.685            | 25.516            |
|                             | <b>TOTAL INTANGIBLE ASSETS</b>                                 | <b>188.474</b>    | <b>187.099</b>    | <b>187.930</b>    |
| <b>2</b>                    | <b>TANGIBLE ASSETS</b>   |                   |                   |                   |
| 2.1                         | PROPERTY   | 57.849            | 58.099            | 59.831            |
| 2.2                         | OTHER TANGIBLE ASSETS  | 15.708            | 15.788            | 17.235            |
|                             | <b>TOTAL TANGIBLE ASSETS</b>                                   | <b>73.557</b>     | <b>73.887</b>     | <b>77.066</b>     |
| <b>3</b>                    | <b>REINSURERS' SHARE OF TECHNICAL RESERVES</b>                 | <b>103.293</b>    | <b>103.811</b>    | <b>105.737</b>    |
| <b>4</b>                    | <b>INVESTMENTS</b>   |                   |                   |                   |
| 4.1                         | INVESTMENT PROPERTY  | 6.985             | 6.997             | 22.276            |
| 4.2                         | INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs                | 34.106            | 34.333            | 29.354            |
| 4.3                         | HELD TO MATURITY INVESTMENTS                                   | 565.232           | 566.965           | 733.680           |
| 4.4                         | LOANS AND RECEIVABLES  | 3.385.416         | 3.128.203         | 3.342.392         |
| 4.5                         | AVAILABLE FOR SALE FINANCIAL ASSETS                            | 920.404           | 886.753           | 845.166           |
| 4.6                         | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS         | 14.780.296        | 14.066.935        | 12.643.332        |
|                             | <b>TOTAL INVESTMENTS</b>                                       | <b>19.692.439</b> | <b>18.690.186</b> | <b>17.616.200</b> |
| <b>5</b>                    | <b>RECEIVABLES</b>   |                   |                   |                   |
| 5.1                         | ARISING OUT OF DIRECT INSURANCE BUSINESS                       | 16.800            | 32.551            | 11.543            |
| 5.2                         | ARISING OUT OF REINSURANCE BUSINESS                            | 1                 | 299               |                   |
| 5.3                         | OTHER RECEIVABLES  | 1.248             | 1.630             | 1.966             |
|                             | <b>TOTAL RECEIVABLES</b>                                       | <b>18.049</b>     | <b>34.480</b>     | <b>13.509</b>     |
| <b>6</b>                    | <b>OTHER ASSETS</b>  |                   |                   |                   |
| 6.1                         | NON CURRENT ASSETS OR ASSETS OF DISPOSAL GROUPS, HELD FOR SALE | 372               | 372               | 372               |
| 6.2                         | DEFERRED ACQUISITION COSTS                                     |                   |                   |                   |
| 6.3                         | DEFERRED TAX ASSETS  | 41.616            | 43.628            | 39.847            |
| 6.4                         | CURRENT TAX ASSETS   | 104.027           | 101.905           | 121.098           |
| 6.5                         | OTHER ASSETS   | 189.252           | 283.952           | 207.334           |
|                             | <b>TOTAL OTHER ASSETS</b>                                      | <b>335.268</b>    | <b>429.857</b>    | <b>368.651</b>    |
| <b>7</b>                    | <b>CASH AND CASH EQUIVALENTS</b>                               | <b>497.202</b>    | <b>307.828</b>    | <b>522.869</b>    |
|                             | <b>TOTAL ASSETS</b>  | <b>20.908.282</b> | <b>19.827.148</b> | <b>18.891.962</b> |

**LIABILITIES**

| <i>in thousands of euro</i> |   | <b>30/09/2006</b> | <b>30/06/2006</b> | <b>31/12/2005</b> |
|-----------------------------|---|-------------------|-------------------|-------------------|
| <b>1</b>                    | <b>SHAREHOLDERS' EQUITY</b>   |                   |                   |                   |
| <b>1.1</b>                  | <b>GROUP SHAREHOLDERS' EQUITY</b>                                   |                   |                   |                   |
| 1.1.1                       | SHARE CAPITAL   | 72.881            | 72.840            | 72.738            |
| 1.1.2                       | OTHER EQUITY INSTRUMENTS  |                   |                   |                   |
| 1.1.3                       | CAPITAL RESERVES  | 52.475            | 51.033            | 50.358            |
| 1.1.4                       | RETAINED EARNINGS AND OTHER EQUITY RESERVES                         | 501.053           | 500.813           | 349.518           |
| 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              | 106.690           | 80.412            | 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                | 166.356           | 105.519           | 233.312           |
|                             | <b>TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP</b>         | <b>897.410</b>    | <b>808.572</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                       | GAINS (LOSSES) RECOGNISED DIRECTLY IN EQUITY                        |                   |                   |                   |
| 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 SHAREHOLDERS' EQUITY</b>                                   | <b>897.410</b>    | <b>808.572</b>    | <b>807.986</b>    |
| <b>2</b>                    | <b>PROVISIONS</b>   | <b>63.644</b>     | <b>60.011</b>     | <b>57.422</b>     |
| <b>3</b>                    | <b>TECHNICAL RESERVES</b>   | <b>12.651.453</b> | <b>11.885.594</b> | <b>11.201.382</b> |
| <b>4</b>                    | <b>FINANCIAL LIABILITIES</b>  |                   |                   |                   |
| 4.1                         | FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS         | 1.489.525         | 1.327.450         | 1.399.692         |
| 4.2                         | OTHER FINANCIAL LIABILITIES   | 5.362.960         | 5.318.732         | 4.971.315         |
|                             | <b>TOTAL FINANCIAL LIABILITIES</b>                                  | <b>6.852.485</b>  | <b>6.646.182</b>  | <b>6.371.007</b>  |
| <b>5</b>                    | <b>PAYABLES</b>   |                   |                   |                   |
| 5.1                         | ARISING OUT OF DIRECT INSURANCE BUSINESS                            | 41.675            | 11.666            | 8.357             |
| 5.2                         | ARISING OUT OF REINSURANCE BUSINESS                                 | 376               | 109               | 900               |
| 5.3                         | OTHER PAYABLES  | 184.250           | 183.944           | 208.346           |
|                             | <b>TOTAL PAYABLES</b>   | <b>226.301</b>    | <b>195.719</b>    | <b>217.603</b>    |
| <b>6</b>                    | <b>OTHER LIABILITIES</b>  |                   |                   |                   |
| 6.1                         | LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE                        |                   |                   |                   |
| 6.2                         | DEFERRED TAX LIABILITIES  | 17.977            | 15.689            | 17.441            |
| 6.3                         | CURRENT TAX LIABILITIES   | 48.713            | 34.594            | 43.910            |
| 6.4                         | OTHER LIABILITIES   | 150.298           | 180.787           | 175.210           |
|                             | <b>TOTAL OTHER LIABILITIES</b>                                      | <b>216.988</b>    | <b>231.070</b>    | <b>236.561</b>    |
|                             | <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                   | <b>20.908.282</b> | <b>19.827.148</b> | <b>18.891.962</b> |