

**Balance sheet****ASSETS**

<i>in thousands of euro</i>		<b>30/09/2007</b>	<b>30/06/2007</b>	<b>31/12/2006</b>
<b>1</b>	<b>INTANGIBLE ASSETS</b>			
1.1	GOODWILL	161.502	161.502	162.414
1.2	OTHER INTANGIBLE ASSETS	13.526	13.779	19.327
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>175.028</b>	<b>175.281</b>	<b>181.741</b>
<b>2</b>	<b>TANGIBLE ASSETS</b>			
2.1	PROPERTY	56.752	57.065	57.680
2.2	OTHER TANGIBLE ASSETS	16.612	16.708	17.180
	<b>TOTAL TANGIBLE ASSETS</b>	<b>73.364</b>	<b>73.773</b>	<b>74.860</b>
<b>3</b>	<b>REINSURERS' SHARE OF TECHNICAL RESERVES</b>	<b>100.896</b>	<b>100.757</b>	<b>103.176</b>
<b>4</b>	<b>INVESTMENTS</b>			
4.1	INVESTMENT PROPERTY	4.773	5.083	6.967
4.2	INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	50.803	48.935	39.326
4.3	HELD TO MATURITY INVESTMENTS	604.767	607.265	567.544
4.4	LOANS AND RECEIVABLES	4.309.379	3.799.435	3.311.815
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	1.130.470	1.143.013	959.715
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	16.786.371	17.178.577	15.233.145
	<b>TOTAL INVESTMENTS</b>	<b>22.886.563</b>	<b>22.782.308</b>	<b>20.118.512</b>
<b>5</b>	<b>RECEIVABLES</b>			
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	10.169	19.472	13.806
5.2	ARISING OUT OF REINSURANCE BUSINESS		305	
5.3	OTHER RECEIVABLES	1.876	1.898	1.214
	<b>TOTAL RECEIVABLES</b>	<b>12.045</b>	<b>21.675</b>	<b>15.020</b>
<b>6</b>	<b>OTHER ASSETS</b>			
6.1	NON CURRENT ASSETS OR ASSETS OF DISPOSAL GROUPS, HELD FOR SALE			414
6.2	DEFERRED ACQUISITION COSTS			
6.3	DEFERRED TAX ASSETS	49.480	46.610	45.181
6.4	CURRENT TAX ASSETS	117.532	120.530	145.208
6.5	OTHER ASSETS	202.409	288.124	191.989
	<b>TOTAL OTHER ASSETS</b>	<b>369.420</b>	<b>455.264</b>	<b>382.792</b>
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>291.560</b>	<b>440.525</b>	<b>441.012</b>
	<b>TOTAL ASSETS</b>	<b>23.908.877</b>	<b>24.049.583</b>	<b>21.317.113</b>

**LIABILITIES**

<i>in thousands of euro</i>		<b>30/09/2007</b>	<b>30/06/2007</b>	<b>31/12/2006</b>
<b>1</b>	<b>SHAREHOLDERS' EQUITY</b>			
<b>1.1</b>	<b>GROUP SHAREHOLDERS' EQUITY</b>			
1.1.1	SHARE CAPITAL	72.942	72.889	72.884
1.1.2	OTHER EQUITY INSTRUMENTS			
1.1.3	CAPITAL RESERVES	53.303	52.799	52.561
1.1.4	RETAINED EARNINGS AND OTHER EQUITY RESERVES	582.436	581.467	439.761
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	77.052	97.826	117.465
1.1.8	OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY			
1.1.9	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	155.189	112.872	223.678
	<b>TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP</b>	<b>938.877</b>	<b>915.808</b>	<b>904.304</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>938.877</b>	<b>915.808</b>	<b>904.304</b>
<b>2</b>	<b>PROVISIONS</b>	<b>75.543</b>	<b>73.408</b>	<b>67.598</b>
<b>3</b>	<b>TECHNICAL RESERVES</b>	<b>14.537.065</b>	<b>14.363.533</b>	<b>13.306.917</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>			
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	1.864.296	1.980.107	1.100.993
4.2	OTHER FINANCIAL LIABILITIES	6.097.435	6.301.774	5.489.093
	<b>TOTAL FINANCIAL LIABILITIES</b>	<b>7.961.731</b>	<b>8.281.881</b>	<b>6.590.086</b>
<b>5</b>	<b>PAYABLES</b>			
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	9.170	21.339	13.489
5.2	ARISING OUT OF REINSURANCE BUSINESS	944	366	1.663
5.3	OTHER PAYABLES	168.700	190.720	248.461
	<b>TOTAL PAYABLES</b>	<b>178.814</b>	<b>212.425</b>	<b>263.613</b>
<b>6</b>	<b>OTHER LIABILITIES</b>			
6.1	LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE			
6.2	DEFERRED TAX LIABILITIES	19.462	20.303	19.630
6.3	CURRENT TAX LIABILITIES	51.101	33.761	40.570
6.4	OTHER LIABILITIES	146.283	148.464	124.395
	<b>TOTAL OTHER LIABILITIES</b>	<b>216.846</b>	<b>202.528</b>	<b>184.595</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>23.908.877</b>	<b>24.049.583</b>	<b>21.317.113</b>