

Consolidated Balance Sheet**ASSETS**

<i>in thousands of euro</i>		09/30/2008	06/30/2008	12/31/2007
1	INTANGIBLE ASSETS			
1.1	GOODWILL	161.302	161.302	161.422
1.2	OTHER INTANGIBLE ASSETS	16.732	14.257	13.963
	TOTAL INTANGIBLE ASSETS	178.034	175.559	175.385
2	TANGIBLE ASSETS			
2.1	PROPERTY	64.037	63.539	56.458
2.2	OTHER TANGIBLE ASSETS	21.039	19.563	19.400
	TOTAL TANGIBLE ASSETS	85.076	83.102	75.858
3	REINSURERS' SHARE OF TECHNICAL RESERVES	100.212	100.034	100.870
4	INVESTMENTS			
4.1	INVESTMENT PROPERTY	4.288	4.303	4.214
4.2	INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	54.773	56.016	53.205
4.3	HELD TO MATURITY INVESTMENTS	524.664	590.999	592.324
4.4	LOANS AND RECEIVABLES	4.907.335	4.688.843	4.581.998
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	1.837.129	1.414.945	1.338.611
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	14.346.578	15.673.043	16.185.536
	TOTAL INVESTMENTS	21.674.767	22.428.149	22.755.889
5	RECEIVABLES			
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	10.120	9.519	11.504
5.2	ARISING OUT OF REINSURANCE BUSINESS	354	182	-
5.3	OTHER RECEIVABLES	3.000	4.848	1.839
	TOTAL RECEIVABLES	13.474	14.549	13.343
6	OTHER ASSETS			
6.1	NON CURRENT ASSETS OR ASSETS OF DISPOSAL GROUPS, HELD FOR SALE	-	-	1.042
6.2	DEFERRED ACQUISITION COSTS	-	-	-
6.3	DEFERRED TAX ASSETS	52.694	52.855	38.366
6.4	CURRENT TAX ASSETS	128.208	133.688	157.587
6.5	OTHER ASSETS	249.054	241.799	220.455
	TOTAL OTHER ASSETS	429.956	428.342	417.449
7	CASH AND CASH EQUIVALENTS	253.684	317.786	245.370
	TOTAL ASSETS	22.735.203	23.547.521	23.784.163

LIABILITIES

<i>in thousands of euro</i>		09/30/2008	06/30/2008	12/31/2007
1	SHAREHOLDERS' EQUITY			
1.1	GROUP SHAREHOLDERS' EQUITY			
1.1.1	SHARE CAPITAL	73.010	73.001	72.948
1.1.2	OTHER EQUITY INSTRUMENTS			
1.1.3	CAPITAL RESERVES	51.960	51.863	51.277
1.1.4	RETAINED EARNINGS AND OTHER EQUITY RESERVES	654.561	653.676	523.613
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	(108.688)	(73.223)	36.997
1.1.8	OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY			
1.1.9	PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	103.519	70.235	212.243
	TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	772.317	773.507	895.033
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 SHAREHOLDERS' EQUITY	772.317	773.507	895.033
2	PROVISIONS	86.873	81.875	78.875
3	TECHNICAL RESERVES	13.010.500	13.604.495	14.457.087
4	FINANCIAL LIABILITIES			
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	1.227.002	1.485.886	1.350.199
4.2	OTHER FINANCIAL LIABILITIES	7.216.765	7.231.478	6.554.078
	TOTAL FINANCIAL LIABILITIES	8.443.767	8.717.364	7.904.277
5	PAYABLES			
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	24.220	7.084	18.662
5.2	ARISING OUT OF REINSURANCE BUSINESS	560	208	1.339
5.3	OTHER PAYABLES	145.953	165.824	234.466
	TOTAL PAYABLES	170.733	173.116	254.467
6	OTHER LIABILITIES			
6.1	LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	-	-	905
6.2	DEFERRED TAX LIABILITIES	12.667	12.103	11.602
6.3	CURRENT TAX LIABILITIES	39.271	25.894	46.563
6.4	OTHER LIABILITIES	199.075	159.167	135.354
	TOTAL OTHER LIABILITIES	251.013	197.164	194.424
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	22.735.203	23.547.521	23.784.163