

## FINANCIAL STATEMENT AS AT SEPTEMBER 30, 2005 (IAS 39/IFRS 4 INCLUDED IN COMPARATIVE PERIOD)

### BALANCE SHEET

#### ASSETS

<i>In thousand of Euro</i>		30/09/2005	30/06/2005	31/12/2004
<b>1</b>	<b>INTANGIBLE ASSETS</b>			
1.1	GOODWILL	177.247	177.247	177.247
1.2	OTHER INTANGIBLE ASSETS	26.959	29.737	32.853
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>204.206</b>	<b>206.984</b>	<b>210.100</b>
<b>2</b>	<b>INVESTMENTS</b>			
2.1	INVESTMENT PROPERTY	23.024	23.378	33.388
2.2	INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	28.521	25.739	23.490
2.3	LOANS AND RECEIVABLES	2.981.517	2.982.455	1.733.034
2.4	HELD TO MATURITY INVESTMENTS	731.049	733.922	734.449
2.5	AVAILABLE FOR SALE FINANCIAL ASSETS	851.288	842.012	781.532
2.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	12.880.619	11.995.182	10.984.142
	<b>TOTAL INVESTMENTS</b>	<b>17.496.018</b>	<b>16.602.688</b>	<b>14.290.034</b>
<b>3</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>403.668</b>	<b>555.595</b>	<b>432.658</b>
<b>4</b>	<b>REINSURERS' SHARE OF TECHNICAL RESERVES</b>	<b>105.999</b>	<b>105.860</b>	<b>108.767</b>
<b>5</b>	<b>RECEIVABLES</b>			
5.1	RECEIVABLES ON DIRECT INSURANCE BUSINESS	14.124	15.571	12.642
5.2	RECEIVABLES ON REINSURANCE BUSINESS	1	46	
5.3	OTHER RECEIVABLES	5.468	5.933	4.510
	<b>TOTAL RECEIVABLES</b>	<b>19.593</b>	<b>21.550</b>	<b>17.152</b>
<b>6</b>	<b>TANGIBLE ASSETS</b>			
6.1	PROPERTY, PLANT AND EQUIPMENT	60.191	59.505	60.182
6.2	OTHER TANGIBLE ASSETS	14.146	14.690	13.806
	<b>TOTAL TANGIBLE ASSETS</b>	<b>74.337</b>	<b>74.195</b>	<b>73.988</b>
<b>7</b>	<b>OTHER ASSETS</b>			
7.1	DEFERRED ACQUISITION COSTS			
7.2	CURRENT TAX ASSETS	21.689	18.321	36.243
7.3	DEFERRED TAX ASSETS	48.133	47.425	45.021
7.4	NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD FOR SALE	372	372	372
7.5	OTHER ASSETS	266.832	272.753	255.931
	<b>TOTAL OTHER ASSETS</b>	<b>337.026</b>	<b>338.871</b>	<b>337.567</b>
	<b>TOTAL ASSETS</b>	<b>18.640.847</b>	<b>17.905.743</b>	<b>15.470.267</b>

## FINANCIAL STATEMENT AS AT SEPTEMBER 30, 2005 (IAS 39/IFRS 4 INCLUDED IN COMPARATIVE PERIOD)

### CAPITAL AND RESERVES

<i>In thousand of Euro</i>	30/09/2005	30/06/2005	31/12/2004
<b>1 CAPITAL AND RESERVES</b>			
<b>1.1 GROUP SHAREHOLDERS' EQUITY</b>			
1.1.1 SHARE CAPITAL OR EQUIVALENT	72.732	72.688	72.567
1.1.2 OTHER OWN EQUITY INSTRUMENTS			
1.1.3 CAPITAL RESERVES	50.143	49.682	59.812
1.1.4 EARNINGS RESERVES AND OTHER EQUITY RESERVES	410.557	409.195	332.665
1.1.5 (OWN SHARES)	(2.045)	(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	124.206	111.228	40.675
1.1.8 OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	(10.698)	(11.891)	(5.497)
1.1.9 PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	180.273	115.058	164.117
<b>TOTAL CAPITAL AND RESERVES GROUP SHAREHOLDERS' EQUITY</b>	<b>825.168</b>	<b>743.915</b>	<b>662.294</b>
<b>1.2 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 INTERESTS</b>			
<b>TOTAL CAPITAL AND RESERVES</b>	<b>825.168</b>	<b>743.915</b>	<b>662.294</b>
<b>2 SUBORDINATED LIABILITIES</b>		<b>4.982</b>	<b>4.994</b>
<b>3 FINANCIAL LIABILITIES</b>			
3.1 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	1.676.317	1.610.127	1.161.538
3.2 OTHER FINANCIAL LIABILITIES	4.969.733	4.847.587	4.180.016
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>6.646.050</b>	<b>6.457.714</b>	<b>5.341.554</b>
<b>4 TECHNICAL RESERVES</b>	<b>10.755.032</b>	<b>10.303.114</b>	<b>9.111.086</b>
<b>5 PROVISIONS</b>			
5.1 TAX RELATED PROVISION	891	911	907
5.2 OTHER PROVISIONS	39.742	33.821	31.504
<b>TOTAL PROVISIONS</b>	<b>40.633</b>	<b>34.732</b>	<b>32.411</b>
<b>6 PAYABLES</b>			
6.1 PAYABLES ON DIRECT INSURANCE BUSINESS	5.118	6.616	5.984
6.2 PAYABLES ON REINSURANCE BUSINESS	545	885	731
6.3 OTHER PAYABLES	125.067	128.242	141.805
<b>TOTAL PAYABLES</b>	<b>130.730</b>	<b>135.743</b>	<b>148.520</b>
<b>7 OTHER LIABILITIES</b>			
7.1 CURRENT TAX LIABILITIES	45.367	33.302	37.307
7.2 DEFERRED TAX LIABILITIES	26.506	31.185	24.470
7.3 LIABILITIES OF A DISCONTINUED OPERATION HELD FOR SALE			
7.4 OTHER LIABILITIES	171.361	161.057	107.631
<b>TOTAL OTHER LIABILITIES</b>	<b>243.234</b>	<b>225.543</b>	<b>169.408</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>18.640.847</b>	<b>17.905.743</b>	<b>15.470.267</b>

**FINANCIAL STATEMENT AS AT SEPTEMBER 30, 2005 (IAS 39/ IFRS 4 INCLUDED IN COMPARATIVE PERIOD)**

**INCOME STATEMENT**

<i>In thousand of Euro</i>	III°TRIM 2005	III°TRIM 2004	30/09/05	30/09/04
<b>1 REVENUES</b>				
<b>1.1 NET EARNED PREMIUMS</b>				
1.1.1 GROSS PREMIUM WRITTEN	557.846	499.761	1.822.692	1.643.322
1.1.2 OUTWARD REINSURANCE	(1.292)	(1.327)	(4.152)	(4.487)
<b>TOTAL NET EARNED PREMIUMS</b>	<b>556.554</b>	<b>498.434</b>	<b>1.818.540</b>	<b>1.638.835</b>
<b>1.2 COMMISSION FEE</b>	<b>146.552</b>	<b>96.347</b>	<b>399.089</b>	<b>320.578</b>
<b>NET INCOME OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>				
<b>1.3</b>	<b>313.379</b>	<b>(47.305)</b>	<b>930.090</b>	<b>231.952</b>
<b>1.4 INCOME OF INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs</b>	<b>2.833</b>	<b>2.259</b>	<b>5.485</b>	<b>3.647</b>
<b>1.5 INCOME OF OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>				
1.5.1 INTEREST INCOME	35.747	28.970	97.271	86.483
1.5.2 OTHER INCOME	458	348	1.283	1.062
1.5.3 REALISED GAINS	380	606	13.513	3.427
1.5.4 VALUATION GAINS	3.376	1.079	7.234	6.746
<b>TOTAL INCOME OF OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>	<b>39.961</b>	<b>31.003</b>	<b>119.301</b>	<b>97.718</b>
<b>1.6 OTHER REVENUES</b>	<b>5.849</b>	<b>5.383</b>	<b>21.174</b>	<b>15.957</b>
<b>TOTAL REVENUES</b>	<b>1.065.128</b>	<b>586.121</b>	<b>3.293.679</b>	<b>2.308.687</b>
<b>2 COSTS</b>				
<b>2.1 NET CHARGES ON CLAIMS</b>				
2.1.1 AMOUNTS PAID AND CHARGE IN TECHNICAL RESERVES	(831.359)	(405.984)	(2.608.002)	(1.729.816)
2.1.2 REINSURANCES' SHARE	1.807	1.652	5.453	5.751
<b>TOTALE NET CHARGES ON CLAIMS</b>	<b>(829.552)</b>	<b>(404.332)</b>	<b>(2.602.549)</b>	<b>(1.724.065)</b>
<b>2.2 COMMISSION EXPENSE</b>	<b>(41.679)</b>	<b>(34.336)</b>	<b>(124.552)</b>	<b>(105.092)</b>
<b>2.3 CHARGES ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATS AND JVs</b>				
<b>2.4 CHARGES ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>				
2.4.1 INTEREST EXPENSE	(18.644)	(16.319)	(54.579)	(47.934)
2.4.2 OTHER EXPENSE	(379)	(540)	(1.175)	(1.197)
2.4.3 REALISED LOSSES	(22)	(70)	(55)	(126)
2.4.4 VALUATION LOSSES	(2.833)	(1.661)	(8.368)	(9.785)
<b>TOTALE CHARGES ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY</b>	<b>(21.878)</b>	<b>(18.590)</b>	<b>(64.177)</b>	<b>(59.042)</b>
<b>2.5 MANAGEMENT EXPENSE</b>				
2.5.1 COMMISSIONS AND OTHER INSURANCE CONTRACT ACQUISITION EXPENSE	(23.423)	(20.290)	(67.447)	(61.657)
2.5.2 INVESTMENT MANAGEMENT CHARGES	(52.037)	(42.209)	(159.491)	(139.262)
2.5.3 OTHER ADMINISTRATIVE EXPENSE	(3.051)	(2.023)	(9.388)	(6.671)
<b>TOTALE MANAGEMENT EXPENSE</b>	<b>(78.511)</b>	<b>(64.522)</b>	<b>(236.326)</b>	<b>(207.590)</b>
<b>2.6 OTHER COSTS</b>	<b>(15.017)</b>	<b>(12.466)</b>	<b>(39.632)</b>	<b>(41.900)</b>
<b>TOTAL COSTS</b>	<b>(986.637)</b>	<b>(534.246)</b>	<b>(3.067.236)</b>	<b>(2.137.689)</b>
<b>PROFIT (LOSS) FOR THE PERIOD BEFORE TAX</b>	<b>78.491</b>	<b>51.875</b>	<b>226.443</b>	<b>170.998</b>
<b>3 CURRENT TAX</b>	<b>(14.754)</b>	<b>(11.220)</b>	<b>(45.652)</b>	<b>(38.505)</b>
<b>4 DEFERRED TAX</b>	<b>1.478</b>	<b>(2.117)</b>	<b>(518)</b>	<b>(4.700)</b>
<b>5 PROFIT (LOSS) FROM DISCOUNTED OPERATIONS</b>				
<b>MINORITY INTERESTS</b>		<b>190</b>		
<b>GROUP NET PROFIT (LOSS)</b>	<b>65.215</b>	<b>38.728</b>	<b>180.273</b>	<b>127.793</b>