

BALANCE SHEET AS AT JUNE 30, 2008**ASSETS**

<i>Euro thousands</i>	06/30/2008	12/31/2007	06/30/2007
1 INTANGIBLE ASSETS			
1.1 GOODWILL	161.302	161.422	161.502
1.2 OTHER INTANGIBLE ASSETS	14.257	13.963	13.779
TOTAL INTANGIBLE ASSETS	175.559	175.385	175.281
2 TANGIBLE ASSETS			
2.1 PROPERTY	63.539	56.458	57.065
2.2 OTHER TANGIBLE ASSETS	19.563	19.400	16.708
TOTAL TANGIBLE ASSETS	83.102	75.858	73.773
3 REINSURERS' SHARE OF TECHNICAL RESERVES	100.034	100.870	100.757
4 INVESTMENTS			
4.1 INVESTMENT PROPERTY	4.303	4.214	5.083
4.2 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs	56.016	53.205	48.935
4.3 HELD TO MATURITY INVESTMENTS	590.999	592.324	607.265
4.4 LOANS AND RECEIVABLES	4.688.843	4.581.998	3.799.435
4.5 AVAILABLE FOR SALE FINANCIAL ASSETS	1.414.945	1.338.611	1.143.013
4.6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	15.673.043	16.185.536	17.178.577
TOTAL INVESTMENTS	22.428.149	22.755.889	22.782.308
5 RECEIVABLES			
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	9.519	11.504	19.472
5.2 ARISING OUT OF REINSURANCE BUSINESS	182	-	305.0
5.3 OTHER RECEIVABLES	4.848	1.839	1.898
TOTAL RECEIVABLES	14.549	13.343	21.675
6 OTHER ASSETS			
6.1 NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD FOR SALE	-	1.042	0
6.2 DEFERRED ACQUISITION COSTS	-	-	-
6.3 DEFERRED TAX ASSETS	52.855	38.366	46.610
6.4 CURRENT TAX ASSETS	133.688	157.587	120.530
6.5 OTHER ASSETS	241.799	220.455	288.124
TOTAL OTHER ASSETS	428.342	417.449	455.264
7 CASH AND CASH EQUIVALENTS	317.786	245.370	440.525
TOTAL ASSETS	23.547.521	23.784.163	24.049.583

LIABILITIES

<i>Euro thousands</i>	06/30/2008	12/31/2007	06/30/2007
1 CAPITAL AND RESERVES			
1.1 GROUP SHAREHOLDERS' EQUITY			
1.1.1 SHARE CAPITAL	73.001	72.948	72.889
1.1.2 OTHER EQUITY INSTRUMENTS			
1.1.3 CAPITAL RESERVES	51.863	51.277	50.754
1.1.4 RETAINED EARNINGS AND OTHER EQUITY RESERVES	653.676	523.613	583.512
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	(73.223)	36.997	97.826
1.1.8 OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY			
1.1.9 PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	70.235	212.243	112.872
TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	773.507	895.033	915.808
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 INTEREST			
TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO MINORITY INTEREST			
TOTAL CAPITAL AND RESERVES	773.507	895.033	915.808
2 PROVISIONS	81.875	78.875	73.408
3 TECHNICAL RESERVES	13.604.495	14.457.087	14.363.533
4 FINANCIAL LIABILITIES			
4.1 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	1.485.886	1.350.199	1.980.107
4.2 OTHER FINANCIAL LIABILITIES	7.231.478	6.554.078	6.301.774
TOTAL FINANCIAL LIABILITIES	8.717.364	7.904.277	8.281.881
5 PAYABLES			
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	7.084	18.662	21.339
5.2 ARISING OUT OF REINSURANCE BUSINESS	208	1.339	366
5.3 OTHER PAYABLES	165.824	234.466	190.720
TOTAL PAYABLES	173.116	254.467	212.425
6 OTHER LIABILITIES			
6.1 LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	-	905	
6.2 DEFERRED TAX LIABILITIES	12.103	11.602	20.303
6.3 CURRENT TAX LIABILITIES	25.894	46.563	33.761
6.4 OTHER LIABILITIES	159.167	135.354	148.464
TOTAL OTHER LIABILITIES	197.164	194.424	202.528
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	23.547.521	23.784.163	24.049.583

