

BALANCE SHEET AS AT MARCH 31, 2008**ASSETS**

<i>Euro thousands</i>		31/03/2008	31/12/2007
1	INTANGIBLE ASSETS		
1.1	GOODWILL	161.302	161.422
1.2	OTHER INTANGIBLE ASSETS	13.598	13.963
	TOTAL INTANGIBLE ASSETS	174.900	175.385
2	TANGIBLE ASSETS		
2.1	PROPERTY	56.148	56.458
2.2	OTHER TANGIBLE ASSETS	19.276	19.400
	TOTAL TANGIBLE ASSETS	75.424	75.858
3	REINSURERS' SHARE OF TECHNICAL RESERVES	100.058	100.870
4	INVESTMENTS		
4.1	INVESTMENT PROPERTY	4.203	4.214
4.2	INVESTMENTS IN SUDDSIDIARIES, ASSOCIATES AND JVs	54.488	53.205
4.3	HELD TO MATURITY INVESTMENTS	586.199	592.324
4.4	LOANS AND RECEIVABLES	5.290.048	4.581.998
4.5	AVAILABLE FOR SALE FINANCIAL ASSETS	1.368.116	1.338.611
4.6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	15.734.081	16.185.536
	TOTAL INVESTMENTS	23.037.135	22.755.889
5	RECEIVABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	9.425	11.504
5.2	ARISING OUT OF REINSURANCE BUSINESS	332	-
5.3	OTHER RECEIVABLES	2.366	1.839
	TOTAL RECEIVABLES	12.123	13.343
6	OTHER ASSETS		
6.1	NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD FOR SALE	-	1.042
6.2	DEFERRED ACQUISITION COSTS	-	-
6.3	DEFERRED TAX ASSETS	40.168	38.366
6.4	CURRENT TAX ASSETS	160.039	157.587
6.5	OTHER ASSETS	235.585	220.455
	TOTAL OTHER ASSETS	435.792	417.449
7	CASH AND CASH EQUIVALENTS	222.780	245.370
	TOTAL ASSETS	24.058.210	23.784.163

LIABILITIES

<i>Euro thousands</i>		31/03/2008	31/12/2007
1	CAPITAL AND RESERVES		
1.1	GROUP SHAREHOLDERS' EQUITY		
1.1.1	SHARE CAPITAL	72.949	72.948
1.1.2	OTHER EQUITY INSTRUMENTS		
1.1.3	CAPITAL RESERVES	51.283	51.277
1.1.4	RETAINED EARNINGS AND OTHER EQUITY RESERVES	736.815	523.613
1.1.5	(TREASURY SHARES)	(2.045)	(2.045)
1.1.6	EXCHANGE DIFFERENCE RESERVES		
1.1.7	GAINS OR LOSSES ON AVAILABLE FOR SALE FINANCIAL ASSETS	3.625	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	30.877	212.243
	TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	893.504	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 INTEREST		
	TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO MINORITY INTERESTS		
	TOTAL CAPITAL AND RESERVES	893.504	895.033
2	PROVISIONS	78.829	78.875
3	TECHNICAL RESERVES	13.647.509	14.457.087
4	FINANCIAL LIABILITIES		
4.1	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	1.603.825	1.350.199
4.2	OTHER FINANCIAL LIABILITIES	7.412.783	6.554.078
	TOTAL FINANCIAL LIABILITIES	9.016.608	7.904.277
5	PAYABLES		
5.1	ARISING OUT OF DIRECT INSURANCE BUSINESS	5.143	18.662
5.2	ARISING OUT OF REINSURANCE BUSINESS	28	1.339
5.3	OTHER PAYABLES	188.059	234.466
	TOTAL PAYABLES	193.230	254.467
6	OTHER LIABILITIES		
6.1	LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	-	905
6.2	DEFERRED TAX LIABILITIES	11.588	11.602
6.3	CURRENT TAX LIABILITIES	57.365	46.563
6.4	OTHER LIABILITIES	159.577	135.354
	TOTAL OTHER LIABILITIES	228.530	194.424
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	24.058.210	23.784.163