

CONSOLIDATED BALANCE SHEET AT JUNE 30, 2009

ASSETS

<i>Euro thousands</i>	06/30/2009	12/31/2008
1 INTANGIBLE ASSETS		
1.1 GOODWILL	161.302	161.302
1.2 OTHER INTANGIBLE ASSETS	15.738	16.427
TOTAL INTANGIBLE ASSETS	177.040	177.729
2 TANGIBLE ASSETS		
2.1 PROPERTY	62.740	63.443
2.2 OTHER TANGIBLE ASSETS	22.302	22.422
TOTAL TANGIBLE ASSETS	85.042	85.865
3 REINSURERS' SHARE OF TECHNICAL RESERVES	99.674	100.328
4 INVESTMENTS		
4.1 INVESTMENT PROPERTY	88.309	4.777
4.2 INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs	390.907	396.140
4.3 HELD TO MATURITY INVESTMENTS	1.588.929	1.351.960
4.4 LOANS AND RECEIVABLES	4.928.187	5.415.734
4.5 AVAILABLE FOR SALE FINANCIAL ASSETS	2.134.844	1.524.602
4.6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	14.744.021	12.884.997
TOTAL INVESTMENTS	23.875.198	21.578.210
5 RECEIVABLES		
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	8.143	10.657
5.2 ARISING OUT OF REINSURANCE BUSINESS		127
5.3 OTHER RECEIVABLES	3.008	3.376
TOTAL RECEIVABLES	11.151	14.160
6 OTHER ASSETS		
6.1 NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD FOR SALE	1.560	448
6.2 DEFERRED ACQUISITION COSTS	-	-
6.3 DEFERRED TAX ASSETS	91.628	80.239
6.4 CURRENT TAX ASSETS	165.134	168.691
6.5 OTHER ASSETS	304.231	258.838
TOTAL OTHER ASSETS	562.553	508.216
7 CASH AND CASH EQUIVALENTS	234.381	185.865
TOTAL ASSETS	25.045.038	22.650.372

LIABILITIES

<i>Euro thousands</i>	06/30/2009	12/31/2008
1 CAPITAL AND RESERVES		
1.1 GROUP SHAREHOLDERS' EQUITY		
1.1.1 SHARE CAPITAL	73.091	73.010
1.1.2 OTHER EQUITY INSTRUMENTS	-	-
1.1.3 CAPITAL RESERVES	52.901	51.960
1.1.4 RETAINED EARNINGS AND OTHER EQUITY RESERVES	667.828	696.921
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	(16.258)	(30.004)
1.1.8 OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY	-	-
1.1.9 PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP	107.689	23.675
TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO THE GROUP	883.206	813.517
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 CAPITAL AND RESERVES	883.206	813.517
2 PROVISIONS	101.017	95.833
3 TECHNICAL RESERVES	15.911.222	12.380.981
4 FINANCIAL LIABILITIES		
4.1 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	666.232	1.020.288
4.2 OTHER FINANCIAL LIABILITIES	7.129.448	7.945.685
TOTAL FINANCIAL LIABILITIES	7.795.680	8.965.973
5 PAYABLES		
5.1 ARISING OUT OF DIRECT INSURANCE BUSINESS	9.468	10.850
5.2 ARISING OUT OF REINSURANCE BUSINESS	671	252
5.3 OTHER PAYABLES	154.272	234.988
TOTAL PAYABLES	164.411	246.090
6 OTHER LIABILITIES		
6.1 LIABILITIES OF DISPOSAL GROUPS HELD FOR SALE	747	1.106
6.2 DEFERRED TAX LIABILITIES	22.772	11.540
6.3 CURRENT TAX LIABILITIES	23.492	18.842
6.4 OTHER LIABILITIES	142.491	116.490
TOTAL OTHER LIABILITIES	189.502	147.978
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25.045.038	22.650.372