

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

BALANCE SHEET

ASSETS

| <i>In thousand of Euro</i> | | 30/09/2005 | 30/06/2005 | 31/12/2004 |
|----------------------------|--|-------------------|-------------------|-------------------|
| 1 | INTANGIBLE ASSETS | | | |
| 1.1 | GOODWILL | 177.247 | 177.247 | 177.247 |
| 1.2 | OTHER INTANGIBLE ASSETS | 26.959 | 29.737 | 32.853 |
| | TOTAL INTANGIBLE ASSETS | 204.206 | 206.984 | 210.100 |
| 2 | INVESTMENTS | | | |
| 2.1 | INVESTMENT PROPERTY | 23.024 | 23.378 | 33.388 |
| 2.2 | INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs | 28.521 | 25.739 | 23.490 |
| 2.3 | LOANS AND RECEIVABLES | 2.981.517 | 2.982.455 | 1.735.001 |
| 2.4 | HELD TO MATURITY INVESTMENTS | 731.049 | 733.922 | 734.449 |
| 2.5 | AVAILABLE FOR SALE FINANCIAL ASSETS | 851.288 | 842.012 | 736.647 |
| 2.6 | FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS | 12.880.619 | 11.995.182 | 10.982.730 |
| | TOTAL INVESTMENTS | 17.496.018 | 16.602.688 | 14.245.704 |
| 3 | CASH AND CASH EQUIVALENTS | 403.668 | 555.595 | 432.658 |
| 4 | REINSURERS' SHARE OF TECHNICAL RESERVES | 105.999 | 105.860 | 108.767 |
| 5 | RECEIVABLES | | | |
| 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 |
| | TOTAL RECEIVABLES | 19.593 | 21.550 | 17.152 |
| 6 | TANGIBLE ASSETS | | | |
| 6.1 | PROPERTY, PLANT AND EQUIPMENT | 60.191 | 59.505 | 60.182 |
| 6.2 | OTHER TANGIBLE ASSETS | 14.146 | 14.690 | 13.806 |
| | TOTAL TANGIBLE ASSETS | 74.337 | 74.195 | 73.988 |
| 7 | OTHER ASSETS | | | |
| 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 | 25.290 |
| 7.4 | NON CURRENT ASSETS OR ASSETS OF DISCONTINUED OPERATIONS, HELD FOR SALE | 372 | 372 | 372 |
| 7.5 | OTHER ASSETS | 266.832 | 272.753 | 237.740 |
| | TOTAL OTHER ASSETS | 337.026 | 338.871 | 299.645 |
| | TOTAL ASSETS | 18.640.847 | 17.905.743 | 15.388.015 |

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

CAPITAL AND RESERVES

| <i>In thousand of Euro</i> | 30/09/2005 | 30/06/2005 | 31/12/2004 |
|---|-------------------|-------------------|-------------------|
| 1 CAPITAL AND RESERVES | | | |
| 1.1 GROUP SHAREHOLDERS' EQUITY | | | |
| 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 | 47.854 |
| 1.1.4 EARNINGS RESERVES AND OTHER EQUITY RESERVES | 410.557 | 409.195 | 364.318 |
| 1.1.5 (OWN SHARES) | (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 | |
| 1.1.8 OTHER GAINS OR LOSSES RECOGNISED DIRECTLY IN EQUITY | (10.698) | (11.891) | |
| 1.1.9 PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE GROUP | 180.273 | 115.058 | 159.055 |
| TOTAL CAPITAL AND RESERVES GROUP SHAREHOLDERS' EQUITY | 825.168 | 743.915 | 643.794 |
| 1.2 ATTRIBUTABLE TO MINORITY INTEREST | | | |
| 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 | | | |
| TOTAL CAPITAL AND RESERVES ATTRIBUTABLE TO MINORITY INTERESTS | | | |
| TOTAL CAPITAL AND RESERVES | 825.168 | 743.915 | 643.794 |
| 2 SUBORDINATED LIABILITIES | | 4.982 | 4.994 |
| 3 FINANCIAL LIABILITIES | | | |
| 3.1 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS | 1.676.317 | 1.610.127 | 8.008 |
| 3.2 OTHER FINANCIAL LIABILITIES | 4.969.733 | 4.847.587 | 4.180.014 |
| TOTAL FINANCIAL LIABILITIES | 6.646.050 | 6.457.714 | 4.188.022 |
| 4 TECHNICAL RESERVES | 10.755.032 | 10.303.114 | 10.269.303 |
| 5 PROVISIONS | | | |
| 5.1 TAX RELATED PROVISION | 891 | 911 | 907 |
| 5.2 OTHER PROVISIONS | 39.742 | 33.821 | 31.504 |
| TOTAL PROVISIONS | 40.633 | 34.732 | 32.411 |
| 6 PAYABLES | | | |
| 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 |
| TOTAL PAYABLES | 130.730 | 135.743 | 148.520 |
| 7 OTHER LIABILITIES | | | |
| 7.1 CURRENT TAX LIABILITIES | 45.367 | 33.302 | 37.162 |
| 7.2 DEFERRED TAX LIABILITIES | 26.506 | 31.185 | 10.106 |
| 7.3 LIABILITIES OF A DISCONTINUED OPERATION HELD FOR SALE | | | |
| 7.4 OTHER LIABILITIES | 171.361 | 161.057 | 53.703 |
| TOTAL OTHER LIABILITIES | 243.234 | 225.543 | 100.971 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 18.640.847 | 17.905.743 | 15.388.015 |

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

INCOME STATEMENT

| <i>In thousand of Euro</i> | III°TRIM 2005 | III°TRIM 2004 | 30/09/05 | 30/09/04 |
|--|------------------|------------------|--------------------|--------------------|
| 1 REVENUES | | | | |
| 1.1 NET EARNED PREMIUMS | | | | |
| 1.1.1 GROSS PREMIUM WRITTEN | 557.846 | 519.925 | 1.822.692 | 1.717.619 |
| 1.1.2 OUTWARD REINSURANCE | (1.292) | (1.327) | (4.152) | (4.487) |
| TOTAL NET EARNED PREMIUMS | 556.554 | 518.598 | 1.818.540 | 1.713.132 |
| 1.2 COMMISSION FEE | 146.552 | 94.754 | 399.089 | 307.130 |
| 1.3 NET INCOME OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS | 313.379 | (35.800) | 930.090 | 279.205 |
| 1.4 INCOME OF INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs | 2.833 | 2.260 | 5.485 | 3.648 |
| 1.5 INCOME OF OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY | | | | |
| 1.5.1 INTEREST INCOME | 35.747 | 28.958 | 97.271 | 86.471 |
| 1.5.2 OTHER INCOME | 458 | 348 | 1.283 | 1.062 |
| 1.5.3 REALISED GAINS | 380 | 615 | 13.513 | 3.427 |
| 1.5.4 VALUATION GAINS | 3.376 | 2.355 | 7.234 | 6.746 |
| TOTAL INCOME OF OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY | 39.961 | 32.276 | 119.301 | 97.706 |
| 1.6 OTHER REVENUES | 5.849 | 5.358 | 21.174 | 15.957 |
| TOTAL REVENUES | 1.065.128 | 617.446 | 3.293.679 | 2.416.779 |
| 2 COSTS | | | | |
| 2.1 NET CHARGES ON CLAIMS | | | | |
| 2.1.1 AMOUNTS PAID AND CHARGE IN TECHNICAL RESERVES | (831.359) | (407.192) | (2.608.002) | (1.841.495) |
| 2.1.2 REINSURANCES' SHARE | 1.807 | 1.652 | 5.453 | 5.751 |
| TOTALE NET CHARGES ON CLAIMS | (829.552) | (405.540) | (2.602.549) | (1.835.744) |
| 2.2 COMMISSION EXPENSE | (41.003) | (36.302) | (120.987) | (104.451) |
| 2.3 CHARGES ON OTHER INVESTMENTS IN SUBSIDIARIES, ASSOCIATS AND JVs | | | | |
| 2.4 CHARGES ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY | | | | |
| 2.4.1 INTEREST EXPENSE | (18.644) | (44.583) | (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) | (1.616) | (8.368) | (9.679) |
| TOTALE CHARGES ON OTHER FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTY | (21.878) | (46.809) | (64.177) | (58.936) |
| 2.5 MANAGEMENT EXPENSE | | | | |
| 2.5.1 COMMISSIONS AND OTHER INSURANCE CONTRACT ACQUISITION EXPENSE | (24.099) | (20.973) | (71.012) | (64.947) |
| 2.5.2 INVESTMENT MANAGEMENT CHARGES | (52.037) | (42.209) | (159.491) | (139.262) |
| 2.5.3 OTHER ADMINISTRATIVE EXPENSE | (3.051) | (2.028) | (9.388) | (6.673) |
| TOTALE MANAGEMENT EXPENSE | (79.187) | (65.210) | (239.891) | (210.882) |
| 2.6 OTHER COSTS | (15.017) | (12.418) | (39.632) | (41.900) |
| TOTAL COSTS | (986.637) | (566.279) | (3.067.236) | (2.251.913) |
| PROFIT (LOSS) FOR THE PERIOD BEFORE TAX | 78.491 | 51.167 | 226.443 | 164.865 |
| 3 CURRENT TAX | (14.754) | (11.219) | (45.652) | (38.504) |
| 4 DEFERRED TAX | 1.478 | (1.774) | (518) | (1.996) |
| 5 PROFIT (LOSS) FROM DISCOUNTED OPERATIONS | | | | |
| MINORITY INTERESTS | | 190 | | |
| GROUP NET PROFIT (LOSS) | 65.215 | 38.364 | 180.273 | 124.365 |