

PRESS RELEASE

MILANO ASSICURAZIONI S.p.A.: PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2009 APPROVED.

AMONG THE HIGHEST SOLVENCY MARGINS ON THE MARKET:

- PARENT COMPANY MARGIN OF 259.7% (269.2% at the end of 2008);
- CONSOLIDATED MARGIN OF 188.9% (199.7% at the end of 2008)

PARENT COMPANY FINANCIAL STATEMENTS (Italian GAAP accounting standards)

- Profit before taxes: Euro 30.6 million (Euro 13.8 million in 2008)
- Net Profit for the year: Euro 13.3 million (Euro 15.4 million in 2008)

Amounts in Euro	2009	2008	Cge.
Proposed dividend per ordinary share	0.10	0.15	(0.05)
Proposed dividend per savings share	0.1156	0.1656	(0.05)
Dividend coupon April 26, 2010			

CONSOLIDATED FINANCIAL STATEMENTS (IFRS accounting standards)

INCREASE IN THE CONSOLIDATED RESERVE RATIO TO 163.1% (155.0% in 2008)

CONSOLIDATED PREMIUMS WRITTEN OF EURO 3,624 MILLION. Non-Life premiums of Euro 3,129 million remaining stable despite the difficult market.

- Comprehensive income statement: loss of Euro 9.8 million (loss of Euro 277.2 million in 2008)
- Net equity: Euro 1,881.9 million (Euro 1,982.5 million at end of 2008)
- Consolidated result: loss of Euro 137.9 million (profit of Euro 149.2 million in 2008)

Combined Con. Operating Ratio	106.1%	96.9%
Combined Cons. Ratio	108.9%	100.0%

“The 2009 financial statements once again bear witness to the prudent and transparent choices made in preceding years – commented Chairman **Fausto Marchionni** – illustrating to all stakeholders the solidity of the company in a difficult overall environment, although with the posting of a negative result. This was facilitated by the availability of excess capital, confirmed by the Non-Life and Life solvency margins, based on which we can offer satisfactory remuneration to the shareholders”.

Milan, March 25, 2010. Under the chairmanship of Fausto Marchionni, the Milano Assicurazioni S.p.A. Board of Directors met today and reviewed and approved the 2009 consolidated and parent company financial statements.

For the Consolidated Financial Statements, the amounts in this press release do not include Bipiemme Vita (a discontinued operation having been sold in December last year). The income statements of Liguria Assicurazioni and Liguria Vita were consolidated for the first time in 2009.

Therefore the income statement data for 2008 is presented at like-for-like terms (pro-forma), consolidating for these purposes Liguria Assicurazioni and Liguria Vita and excluding Bipiemme Vita.

Parent Company Financial Statements

A **pre-tax profit** of Euro 30.6 million (Euro 13.8 million in 2008, +121.3%) was recorded, although within an unfavourable economic environment both generally and for the insurance sector which suffered greater difficulties in certain areas than originally forecast. The net profit amounted to Euro 13.3 million (Euro 15.4 million in 2008).

The technical performance of the Motor TPL class was particularly affected by a decrease in the average policy premium following the introduction of regulations which significantly weakened the bonus/malus mechanism to adjust the contract risk of premiums and an increase in claims, both in terms of frequency and average cost.

The increase of this latter was particularly seen in a higher degree of physical damage claims, principally in certain regions of the Centre-South, as well as the adoption of new compensation tables for physical damage by the Milan Court, which are also being adopted by the other Italian courts.

In this context, particularly prudent reserve criteria have been implemented with a consequent significant strengthening of the claims reserve which, while on the one hand has affected the accounts under examination, has allowed for an unproblematic settlement of claims despite concerns for the continuation of the difficult market environment.

The **Solvency Margin** (Non-Life and Life), at maximum market levels, amounted to 259.7% from 269.2% at the end of 2008, with a total coverage in excess of more than Euro 1 billion.

Total direct and indirect **premiums written** amounted to Euro 3,303.5 million (-4.2%), of which Euro 2,821.9 million (-2.5%) in the Non-Life Division and Euro 481.6 million (-13.2%) in the Life Division.

The **technical result** in the **Non-life division** was affected by the previously stated issues reporting a loss of Euro 110.4 million compared to a profit of Euro 119.1 million in the previous year.

The result was penalised principally by the Motor TPL class, while the other classes recorded positive results, although with decreases on the previous year.

The **total technical balance** net of reinsurance, obtained excluding the share of profits from investments transferred from the non-technical account and the change of the equalisation reserves, recorded a loss of Euro 214.6 million (profit of Euro 28.3 million in 2008), of which Euro 187.2 million regarding direct premiums and Euro 27.4 million relating to reinsurance.

Outward reinsurance, principally structured on non-proportional coverage, recorded a negative technical balance of Euro 27.4 million, a significant improvement on a loss of Euro 52.7 million in 2008.

In the **Life** division, the technical result recorded a profit of Euro 117.9 million compared to a loss of Euro 78.5 million in 2008; this improvement is due, in addition to the technical margins relating to the products in portfolio, the significant recovery in investment values (Euro 65.1 million).

Administration expenses amounted to Euro 88.9 million, a decrease of 4.1% on Euro 92.7 million in the previous year.

The **asset and financial management** recorded total ordinary net income of Euro 446.8 million compared to Euro 88.6 million in 2008. The breakdown was as follows:

- investment income amounted to Euro 283.4 million, a decrease on the previous year (Euro 389.3 million) both due to the decrease in interest rates and lower dividends - also symptoms of the difficult economic context;
- the valuation of financial instruments resulted in income on net recoveries in value of Euro 38.1 million (Euro 334.7 million of charges for adjustment in values recorded in the previous year) following increases in share prices with the improved operating conditions of the financial markets and the return of greater investor confidence;
- net profits to be realised from investments amounted to Euro 81 million, growth on Euro 72.2 million on the previous year following prudent trading activities and gains realised on the closure of hedging operations, signed opportunely under favourable market conditions.

Total investments amounted to Euro 9,291.2 million (Euro 9,150.3 million in 2008).

Consolidated Financial Statements

For the year 2009, the **Group comprehensive income statement** recorded a loss of Euro 9.8 million, a strong improvement on a loss of Euro 277.2 million in the previous year. This indicator considers the totality of income components recorded in the year and therefore in addition to those already considered in the net result for the year, also those recorded to net equity (for example unrealised gains on AFS financial assets), net of the relative fiscal effects.

The Group **net loss** for 2009 was Euro 140.0 million compared to a profit of Euro 149.2 million in the previous year.

The key factors in 2009 which contributed to this result are summarised below:

The **direct and indirect gross premiums** totalled Euro 3,631.7 million, a decrease of 4.1% on the previous year (Euro 3,785.4 million); the Non-Life Division accounted for Euro 3,136.1 million (-1.8%) with the Life Division contributed Euro 495.5 million (-16.4%).

The **Non-life sector** was affected by the considerations already commented upon in relation to the Parent Company Financial Statements, recording a pre-tax loss of Euro 200.8 million (profit of Euro 172.5 million in 2008).

The Motor sector was principally affected, while the other sectors recorded a positive result although affected by some significant claims following the tragic earthquake in Abruzzi.

Consequently, the **Combined Ratio** for the year 2009 was 108.9% compared to 100.0% in the previous year. The Loss Ratio, which amounted to 85.2% and an increase of 8.7 percentage points on the previous year, is attributable, as already reported, to a particularly prudent reservation policy adopted, especially with regard to claims of previous years, as well as the deterioration caused by the factors already described.

From a purely industrial viewpoint, the Combined Operating Ratio increased from 96.9% to 106.1%, with an Expense Ratio of 20.9% compared to 20.4% in 2008.

The **Reserve ratio** which considers the total amount of net reserves to net premiums grew considerably to 163.1% compared to 155.0% at the end of 2008.

The **Life Division** reports a pre-tax profit of Euro 51.9 million (Euro 49.2 million in 2008).

The **Real Estate** sector recorded a loss of Euro 34.3 million (a profit of Euro 3.4 million in the previous year) essentially due to the adjustment of the value in the shareholding in IGLI S.p.A. (Euro 29.3 million).

The **Asset and financial management** contributed net income from financial instruments and investment property of Euro 311.2 million (Euro 342.2 million in the previous year). The decrease is essentially due to the fall in the interest rates and lower dividends received.

This includes:

- Net income from *other financial instruments and property investments* amounting to Euro 244.8 million (-19.8%). The reduction in income deriving from the above stated decrease in interest rates was countered by prudent trading activity which, thanks also to improved market operating conditions, allowed the recording of a net profit of Euro 39.3 million;
- The net income from *financial instruments at fair value recorded to the income statement* amounted to Euro 66.4 million compared to Euro 36.7 million in 2008 and relates to the increase in share prices in the year.

The **Group net equity** decreased to Euro 1,881.9 million at the end of 2009 from Euro 1,982.5 million at December 31, 2008.

The **Consolidated Solvency Margin** amounted to 188.9% (199.7% at the end of 2008); this calculation includes Bipiemme Vita at the end of 2009.

The Board of Directors passed a resolution to propose to the Shareholder's AGM called for April 22, 2010 in first convocation at the time of 11 am in Milan at the Atahotel Fieramilano (April 23, 2010 in second convocation at the same time and location), the distribution of a dividend of Euro 0.10 per ordinary share and Euro 0.1156 per savings share.

The date for the proposed payment will be from April 29, 2010 (dividend coupon date April 26, 2010).

Outlook

The worst phase of the most severe financial and economic crisis of recent decades seems to be behind us. However a general unfavourable market context persists, with a recovery ahead which will be slow and tentative and with continued fears pervading, particularly in relation to unemployment levels.

Specifically for the insurance sector concerns are centred upon the performance of the Motor TPL class.

In this general environment, all possible initiatives are being considered for the recovery of profit margins, as already set out within the Group industrial plan.

In particular, with reference to the Non-Life classes:

- motor tariffs were increased in order to offset reductions in the average premium, not justified by a reduction in the insurance risk;
- the actions for the containment of costs have been intensified in the motor division, with focus on the average cost of claims paid although maintaining a settlement speed which rigorously complies with the regulations in force and the satisfaction of clients;
- actions have been carried out on the manner of sale of guarantees within the Land Vehicle class to counter the claims recorded in relation to specific guarantees;
- in the non-life sector excluding the motor sector, the reform actions of the obsolete and no longer profitable portfolio are being implemented, substituting the old contracts with new products, oriented to the new market conditions and the current needs of the client;
- overhead cost containment actions will continue.

In the life sector the objective is to increase the amount of new business based on underwriting policies which favour products centred on the insurance risk, providing better returns and more appropriate to the needs of the clientele.

The asset and financial management remains prudent in order to maintain the high quality level of investments, while also remaining vigilant for suitable opportunities presented by the market.

The consolidated and separate financial statements approved today by the Board of Directors will be available to the public in the terms prescribed by current regulations at the registered office and at Borsa Italiana S.p.A..

The Executive Responsible for the preparation of the corporate accounting documents, Pier Giorgio Bedogni, declares in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

Tomorrow, March 26, 2009, at the time of 15:30 CET, a conference call will be held with the financial community in which the Chief Executive Officer, Fausto Marchionni, will illustrate the Group results. The details will be available on the internet site www.fondiaria-sai.it on the home page.

The Group Income Statement, Comprehensive Income Statement and Balance Sheet are attached.

Definitions and Glossary

Combined Ratio = the Loss Ratio and total expenses (general and acquisition charges and other net technical charges) on premiums.

Combined Operating Ratio = the Loss Ratio and general and acquisition charges (Expense Ratio) on premiums.

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MILANO ASSICURAZIONI S.p.A.

Résumé Statutory Balance Sheet

ASSETS (€/000)	31/12/2009	31/12/2008
Intangible assets	61.634	81.746
Investments	9.291.211	9.150.289
Receivables	1.162.802	1.154.656
Other Assets	509.943	560.803
Total Assets	11.025.590	10.947.494

SHAREHOLDERS' EQUITY and LIABILITIES (€/000)	31/12/2009	31/12/2008
Shareholders' Equity	1.977.065	2.044.557
Subordinated liabilities	150.000	160.000
Net Technical Reserves	8.208.921	8.064.568
Provision for risks and charges	106.619	126.977
Deposits from reinsurers	120.175	149.133
Payables and other liabilities	462.810	402.259
TOTALE PASSIVITA'	11.025.590	10.947.494

Résumé Statutory Profit and Loss

(€/000)	31/12/2009	31/12/2008
Non-Life Business Technical Result	-110.409	119.061
Life Business Technical Result	117.909	-78.463
Net Investments Income*	145.219	126.839
Income from investments transferred from the Life Business technical account	33.844	0
Income from investments transferred to the Non-Life Business technical account	-105.807	-92.154
Other Income/(Charges)	-34.870	-44.674
Profit (Loss) of ordinary business	45.886	30.609
Extraordinary income	23.069	55.804
Extraordinary charges	-38.361	-72.588
Net Extraordinary items	-15.292	-16.784
Result before tax	30.594	13.825
Income Tax for the period	-17.263	1.564
Net Profit (Loss) for the period	13.331	15.389

(* in Statutory Profit and Loss, they refer only for Non-Life Business

MILANO ASSICURAZIONI S.p.A.

Consolidated Profit and Loss

Thousand of Euro

Profit and Loss

		2009	2008
1.1	Net Retained Premium	3.430.152	3.362.612
1.1.1	<i>Gross premiums written</i>	3.623.895	3.522.571
1.1.2	<i>Outwards reinsurance</i>	-193.743	-159.959
1.2	Commissino income	877	962
1.3	Net income on financial instruments at fair value through profit and loss	66.355	37.225
1.4	Income from subsidiaries, associates and joint ventures	2.573	528
1.5	Income from other financial instruments and investment property	380.455	452.460
1.5.1	<i>Interest income</i>	250.978	299.909
1.5.2	<i>Other income</i>	64.446	82.457
1.5.3	<i>Realised gains</i>	61.748	70.094
1.5.4	<i>Unrealised gains</i>	3.283	
1.6	Other revenues	175.285	88.231
1	TOTAL REVENUES	4.055.697	3.942.018
2.1	Net charges relating to claims	-3.086.991	-2.693.583
2.1.2	<i>Amounts paid and change in technical reserves</i>	-3.200.998	-2.765.144
2.1.3	<i>Reinsurers' share</i>	114.007	71.561
2.2	Commission expense	-120	-230
2.3	Charges relating to subsidiaries, associates and joint ventures	-50.636	-148
2.4	Chargers relating to other financial instruments and investment property	-135.622	-162.236
2.4.1	<i>Interest expense</i>	-15.249	-18.644
2.4.2	<i>Other expense</i>	-12.509	-8.894
2.4.3	<i>Realised losses</i>	-32.468	-72.856
2.4.4	<i>Unrealised losses</i>	-75.396	-61.842
2.5	Management expense	-682.045	-627.012
2.5.1	<i>Commissions and other acquisition expense</i>	-561.061	-514.247
2.5.2	<i>Investment management expense</i>	-5.389	-9.596
2.5.3	<i>Other administrative expense</i>	-115.595	-103.169
2.6	Other costs	-289.514	-213.557
2	TOTAL COSTS AND CHARGES	-4.244.928	-3.696.766
	PROFIT (LOSS) FOR THE YEAR BEFORE TAX	-189.231	245.252
3	Tax	50.834	-71.477
	NET PROFIT (LOSS) FOR THE YEAR	-138.397	173.775
4	PROFIT (LOSS) ON DISCONTINUED OPERATIONS	485	-11.514
	CONSOLIDATED PROFIT (LOSS)	-137.912	162.261
	attributable to the Group	-139.987	167.916
	attributable to Minorities	2.075	-5.655

MILANO ASSICURAZIONI S.p.A.

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2009

In Euro thousands

COMPREHENSIVE INCOME STATEMENT

	2009	2008
CONSOLIDATED PROFIT/(LOSS)	-137.912	162.261
Change in the translation reserve		
Profit or loss on available-for-sale financial assets	134.233	-445.344
Profit or loss on cash flow hedges	-1.183	763
Profit or loss on a net foreign investment hedge		
Change in shareholders' equity of investments		
Change in the revaluation reserve of intangible assets		
Change in the revaluation reserve of tangible assets		
Income/(charges) on non-current assets or of a discontinued group held for sale	-1.322	
Actuarial profits and losses and adjustments relating to defined benefit plans	-806	-926
Others items		
TOTAL OTHER COMPREHENSIVE INCOME STATEMENT COMPONENTS	130.922	-445.507
TOTAL COMPREHENSIVE CONSOLIDATED INCOME STATEMENT	-6.990	-283.246
group share	-9.752	-277.156
minority share	2.762	-6.090

MILANO ASSICURAZIONI S.p.A.
CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2009

SEPARATE INCOME STATEMENT

<i>(in Euro thousands)</i>	31/12/2009	31/12/2008 Pro-forma	Changes	31/12/2008
Net premiums	3,430,152	3,609,080	-178,928	3,362,612
Commission income	877	962	-85	962
Net Income from financial instruments recorded at fair value through profit or loss	66,355	36,722	+29,633	37,225
Income from subsidiaries, ass. and jt. ventures	2,573	528	+2,045	528
Income from other financial instruments and property investments	380,455	468,164	-87,709	452,460
- Interest income	250,978	314,975	-63,997	299,909
- Other income	64,446	82,704	-18,258	82,457
- Profits realised	61,748	70,485	-8,737	70,094
- Valuation gains	3,283	-	+3,283	-
Other revenues	175,285	92,743	+82,542	88,231
Total revenues	4,055,697	4,208,199	-152,502	3,942,018
Net charges relating to claims	-3,086,991	-2,905,807	-181,184	-2,693,583
Commission expenses	-120	-230	+110	-230
Charges from subsid., ass. & jt. Ventures	-50,636	-148	-50,488	-148
Charges from other financial instruments and property investments	-135,622	-162,725	+27,103	-162,236
- Interest expense	-15,249	-18,644	+3,395	-18,644
- Other expenses	-12,509	-8,894	-3,615	-8,894
- Losses realised	-32,468	-73,011	+40,543	-72,856
- Valuation losses	-75,396	-62,176	-13,220	-61,842
Management expenses	-682,045	-676,643	-5,402	-627,012
- Commissions and other acquisition expenses	-561,061	-549,860	-11,201	-514,247
- Investment management charges	-5,389	-11,276	+5,887	-9,596
- Other administration expenses	-115,595	-115,507	-88	-103,169
Other costs	-289,514	-237,483	-52,031	-213,557
Total costs	-4,244,928	-3,983,036	-261,892	-3,696,766
Profit/(loss) before taxes	-189,231	225,163	-414,394	245,252
Income taxes	50,834	-70,097	+120,931	-71,477
Net profit/(loss)	-138,397	155,066	-293,463	173,775
Profit/(loss) from discontinued operations	485	-11,514	+11,999	-11,514
Consolidated profit/(loss)	-137,912	143,552	-281,464	162,261
Net profit/(loss) of minority interests	2,075	-5,660	+7,735	-5,655
Group net profit/(loss) for the year	-139,987	149,212	-289,199	167,916

MILANO ASSICURAZIONI S.p.A.

CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2009

SEGMENT INCOME STATEMENT

<i>(in Euro thousands)</i>	Non-Life	Life	Real Estate	Other	Inter-segment Elim.	Total
Net premiums	2,948,791	481,361				3,430,152
Commission income		877				877
Net Income from fin. instru. recorded at fair value through profit or loss	24,391	41,428	536			66,355
Income from sub., ass. comp. & jt venture	2,473		100			2,573
Income from other financial instruments and property investments	180,236	195,138	4,998	83		380,455
- Interest income	90,148	160,513	234	83		250,978
- Other income	45,022	14,660	4,764			64,446
- Profits realised	45,066	16,682				61,748
- Valuation gains		3,283				3,283
Other revenues	134,720	6,252	3,420	30,893		175,285
Total revenues	3,290,611	725,056	9,054	30,976	-	4,055,697
Net charges relating to claims	-2,512,351	-574,640				-3,086,991
Commission expenses		-120				-120
Charges from sub., ass. comp. & jt vent.	-13,291	-308	-30,769		-6,268	-50,636
Charges from other financial instruments and property investments	-83,119	-45,989	-6,459	-55		-135,622
- Interest expense	-6,832	-7,342	-1,075			-15,249
- Other expenses	-10,775	-4	-1,675	-55		-12,509
- Losses realised	-24,615	-7,853				-32,468
- Valuation losses	-40,897	-30,790	-3,709			-75,396
Management expenses	-645,742	-33,145		-3,158		-682,045
- Commissions and other acq. expenses	-540,583	-20,478				-561,061
- Investment management charges	-3,154	-2,235				-5,389
- Other administration expenses	-102,005	-10,432		-3,158		-115,595
Other costs	-236,862	-18,920	-6,124	-27,608		-289,514
Total costs	-3,491,365	-673,122	-43,352	-30,821	-6,268	-4,244,928
Profit/(loss) before taxes for year 2009	-200,754	51,934	-34,298	155	-6,268	-189,231
Profit/(loss) before taxes for year 2008 (pro-forma)	172,515	49,160	3,390	98	-	225,163

MILANO ASSICURAZIONI S.p.A.

CONSOLIDATED ACCOUNTS AS AT 31 DECEMBER 2009

Amounts in €K

Profit and Loss account by business segment

		Non-Life business		Life business		Real Estate business		Other		Inter-Segment Eliminations		Total	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
1.1	Net premiums	2.948.791	2.808.939	481.361	553.673							3.430.152	3.362.612
1.1.1	Gross premium written for the period	3.128.367	2.955.077	495.528	567.494							3.623.895	3.522.571
1.1.2	Premiums ceded to reinsurers for the period	-179.576	-146.138	-14.167	-13.821							-193.743	-159.959
1.2	Commissions receivable			877	962							877	962
1.3	Income and charges resulting from financial instruments at fair value through profit and loss	24.391	74.777	41.428	-37.552	536						66.355	37.225
1.4	Income from shareholdings in subsidiaries, associates and joint ventures	2.473	528			100						2.573	528
1.5	Income from other financial instruments and investments property	180.236	243.122	195.138	201.481	4.998	7.857	83				380.455	452.460
1.6	Other income	134.720	82.148	6.252	2.159	3.420	65	30.893	3.859			175.285	88.231
1	TOTAL INCOME AND REVENUE	3.290.611	3.209.514	725.056	720.723	9.054	7.922	30.976	3.859			4.055.697	3.942.018
2.1	Net charges relating to claims	-2.512.351	-2.128.477	-574.640	-565.106							-3.086.991	-2.693.583
2.1.1	Amounts paid and variation in technical reserves	-2.613.177	-2.188.089	-587.821	-577.055							-3.200.998	-2.765.144
2.1.2	Reinsurers' share	100.826	59.612	13.181	11.949							114.007	71.561
2.2	Commissions payable			-120	-230							-120	-230
2.3	Charges resulting from shareholdings in subsidiaries, associates and joint ventures	-13.291	-148	-308		-30.769				-6.268		-50.636	-148
2.4	Charges resulting from other financial investments and investment property	-83.119	-107.360	-45.989	-51.673	-6.459	-3.203	-55				-135.622	-162.236
2.5	Operating expenses	-645.742	-591.356	-33.145	-35.564		-92	-3.158				-682.045	-627.012
2.6	Other costs	-236.862	-188.847	-18.920	-19.712	-6.124	-1.237	-27.608	-3.761			-289.514	-213.557
2	TOTAL COSTS AND CHARGES	-3.491.365	-3.016.188	-673.122	-672.285	-43.352	-4.532	-30.821	-3.761	-6.268		-4.244.928	-3.696.766
	PRE-TAX PROFIT (LOSS) FOR THE FINANCIAL YEAR	-200.754	193.326	51.934	48.438	-34.298	3.390	155	98	-6.268		-189.231	245.252
	TAXES											50.834	-71.477
	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS											485	-11.514
	CONSOLIDATED PROFIT (LOSS)											-137.912	162.261
	Group interest											-139.987	167.916
	Minorities' interest											2.075	-5.655

MILANO ASSICURAZIONI S.p.A.

CONSOLIDATED BALANCE SHEET AS AT 2009

Thousands of Euro

BALANCE SHEET - ASSETS

		2009	2008
1	INTANGIBLE ASSETS	270.401	388.809
1.1	Goodwill	244.131	264.976
1.2	Other intangible assets	26.270	123.833
2	PROPERTY, PLANT AND EQUIPMENT	337.750	175.585
2.1	Buildings	332.031	43.323
2.2	Other property, plant and equipment	5.719	132.262
3	REINSURERS' SHARE OF TECHNICAL RESERVES	479.323	481.436
4	INVESTMENTS	9.170.514	12.562.830
4.1	Investment property	805.162	561.055
4.2	Investments in subsidiaries, associates, joint ventures	189.331	282.457
4.3	Investments held to maturity	114.924	174.946
4.4	Loans and receivables	510.588	273.159
4.5	Available-for-sale financial assets	7.206.593	9.240.074
4.6	Assets at fair value through profit and loss	343.916	2.031.139
5	RECEIVABLES	1.174.486	1.165.466
5.1	Receivables relating to direct insurance business	727.018	717.234
5.2	Receivables relating to direct reinsurance business	100.665	105.521
5.3	Other receivables	346.803	342.711
6	OTHER ASSETS	4.333.867	299.848
6.1	Non-current assets held for sale or discontinued operations	4.102.633	1.366
6.2	Deferred acquisition costs	27.861	53.963
6.3	Deferred tax assets	105.200	68.172
6.4	Current tax assets	41.422	71.892
6.5	Other assets	56.751	104.455
7	CASH AND CASH EQUIVALENTS	247.015	220.824
	TOTAL ASSETS	16.013.356	15.294.798

MILANO ASSICURAZIONI S.p.A.

CONSOLIDATED BALANCE SHEET AS AT 2009

Thousands of Euro

BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

		2009	2008
1	SHAREHOLDERS' EQUITY	1.987.923	2.084.638
1.1	attributable to the Group	1.881.921	1.982.519
1.1.1	Share capital	305.851	305.851
1.1.2	Other equity instruments		
1.1.3	Capital reserves	718.147	718.147
1.1.4	Retained earnings and other equity reserves	1.181.009	1.103.937
1.1.5	(Own shares)	-31.353	-31.353
1.1.6	Reserve for net exchange rate differences		
1.1.7	Gains or losses on available-for-sale financial assets	-148.605	-281.502
1.1.8	Other gains or losses written directly to equity	-3.141	-477
1.1.9	Profit (loss) for the year	-139.987	167.916
1.2	attributable to minority interests	106.002	102.119
1.2.1	Capital and reserves	104.531	109.067
1.2.2	Gains or losses written directly to equity	-604	-1.293
1.2.3	Profit (loss) for the year	2.075	-5.655
2	PROVISIONS	89.801	81.828
3	TECHNICAL RESERVES	9.013.937	10.773.473
4	FINANCIAL LIABILITIES	466.147	1.792.402
4.1	Financial liabilities at fair value through profit and loss	68.215	1.415.231
4.2	Other financial liabilities	397.932	377.171
5	PAYABLES	351.370	264.612
5.1	Payables relating to direct insurance business	42.961	33.858
5.2	Payables relating to direct reinsurance business	37.811	16.849
5.3	Other payables	270.598	213.905
6	OTHER LIABILITIES	4.104.178	297.845
6.1	Held-for-sale liabilities of discontinued operations	3.873.999	
6.2	Deferred tax liabilities	56.687	82.788
6.3	Current tax liabilities		480
6.4	Other liabilities	173.492	214.577
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	16.013.356	15.294.798