
9 months consolidated report 2005



Meeting of the Board of Directors of 14 November 2005



This document is a translation of the original Italian text. In case of any divergences the Italian original is prevailing.

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Consolidated Balance Sheet

thousands of euro	at 30 September 2005	at 30 June 2005	at 31 December 2004
1 Intangible assets	1 586,986	66 586,294	131 583,632
1.1 Goodwill	2 430,534	67 430,534	132 430,534
1.2 Other intangible assets	3 156,452	68 155,760	133 153,098
2 Investments	4 69,216,525	69 67,432,553	134 63,926,058
2.1 Investment property	5 2,238,201	70 2,243,255	135 2,196,578
2.2 Investments in subsidiaries, associates and joint ventures	6 224,028	71 224,721	136 211,295
2.3 Loans and receivables	7 5,615,187	72 6,074,696	137 6,733,268
2.4 Held-to-maturity investments	8 1,771,229	73 1,817,419	138 1,827,215
2.5 Available-for-sale financial assets	9 38,436,888	74 37,168,712	139 35,297,255
2.6 Financial assets at fair value through Profit and Loss	10 20,930,992	75 19,903,750	140 17,660,447
3 Cash and cash equivalents	11 678,386	76 1,004,344	141 488,522
4 Reinsurers' share of technical reserves	12 1,855,409	77 1,806,758	142 1,938,537
5 Receivables	13 1,805,231	78 2,002,047	143 2,240,641
5.1 Receivables on direct insurance business	14 1,131,373	79 1,340,728	144 1,575,667
5.2 Receivables on reinsurance business	15 304,538	80 322,359	145 325,780
5.3 Other receivables	16 369,320	81 338,960	146 339,194
6 Property, plant and equipment	17 648,068	82 652,040	147 660,758
6.1 Property	18 559,431	83 557,735	148 555,880
6.2 Other tangible assets	19 88,637	84 94,305	149 104,878
7 Other assets	20 3,856,918	85 3,751,465	150 3,784,009
7.1 Deferred acquisition costs	21 58,264	86 47,326	151 35,245
7.2 Current tax assets	22 548,522	87 564,144	152 578,152
7.3 Deferred tax assets	23 465,089	88 464,251	153 484,567
7.4 Non-current assets held for sale and discontinued operations	24 0	89 0	154 0
7.5 Other assets	25 2,785,043	90 2,675,744	155 2,686,045
Total Assets	26 78,647,523	91 77,235,501	156 73,622,157

thousands of euro	at 30 September 2005	at 30 June 2005	at 31 December 2004
1 Capital and reserves	27 7,054,714	92 6,758,812	157 6,623,437
1.1 attributable to the Group	28 6,274,569	93 6,022,860	158 5,926,731
1.1.1 Share capital or equivalent fund	29 403,336	94 403,336	159 403,336
1.1.2 Other own equity instruments	30 0	95 0	160 0
1.1.3 Capital reserves	31 1,212,910	96 1,845,751	161 1,845,751
1.1.4 Earnings reserves and other equity reserves	32 2,640,638	97 2,033,035	162 1,872,093
1.1.5 (Own shares)	33 -38,263	98 -17,758	163 -7,409
1.1.6 Reserve for net exchange rate differences	34 -94,564	99 -91,296	164 -87,341
1.1.7 Gains and losses on available-for-sale financial assets	35 1,513,337	100 1,375,097	165 1,192,622
1.1.8 Other gains and losses recognised directly in equity	36 0	101 0	166 0
1.1.9 Net profit (loss) for the period	37 637,175	102 474,695	167 707,679
1.2 attributable to minorities	38 780,145	103 735,952	168 696,706
1.2.1 Capital and reserves attributable to minority interests	39 671,854	104 664,621	169 605,330
1.2.2 Net profit (loss) for the period	40 108,291	105 71,331	171 91,376
2 Subordinated liabilities	41 45,000	106 45,000	172 45,000
3 Financial liabilities	42 21,892,033	107 21,305,975	173 19,540,157
3.1 Financial liabilities at fair value through Profit and Loss	43 18,544,277	108 17,713,929	174 16,103,026
3.2 Other financial liabilities	44 3,347,756	109 3,592,046	175 3,437,131
4 Technical reserves	45 44,462,093	110 44,062,262	176 42,024,046
5 Provisions	46 593,856	111 559,973	177 639,111
5.1 Fiscally driven provisions	47 288,527	112 210,898	178 288,369
5.2 Other provisions	48 305,329	113 349,075	179 350,742
6 Payables	49 2,658,020	114 2,640,635	180 3,093,620
6.1 Payables on direct insurance business	50 602,129	115 696,225	181 972,159
6.2 Payables on reinsurance business	51 185,212	116 224,186	182 324,353
6.3 Other payables	52 1,870,679	117 1,720,224	183 1,797,108
7 Other liabilities	53 1,941,807	118 1,862,844	184 1,656,786
7.1 Current tax liabilities	54 375,824	119 411,627	185 179,318
7.2 Deferred tax liabilities	55 833,513	120 817,907	186 726,578
7.3 Liabilities held for sale of discontinued operations	56 0	121 0	187 0
7.4 Other liabilities	57 732,470	122 633,310	188 750,890
Total Liabilities, Capital and Reserves	58 78,647,523	123 77,235,501	189 73,622,157



Consolidated Profit and Loss Account



thousands of euro	at 30 September 2005		at 30 June 2005		at 31 December 2004		at 30 September 2004	
1.1 Net retained premiums	1	7,806,154	37	5,380,889	73	10,488,604	109	7,747,457
1.1.1 Gross premiums for the period	2	8,363,574	38	5,754,369	74	11,361,897	110	8,247,571
1.1.2 Outwards reinsurance	3	557,420	39	373,480	75	873,293	111	500,114
1.2 Commission income	4	509,812	40	328,670	76	746,514	112	480,717
1.3 Net income on financial instruments at fair value through Profit and Loss	5	176,456	41	76,136	77	56,268	113	48,397
1.4 Income on investments in subsidiaries, associates and joint ventures	6	30,229	42	24,321	78	72,180	114	63,907
1.5 Income on other financial instruments and investment property	7	1,776,802	43	1,198,865	79	2,139,805	115	1,753,034
1.5.1 Interest income	8	1,147,300	44	751,010	80	1,412,360	116	1,117,144
1.5.2 Other income	9	269,574	45	218,858	81	286,641	117	265,740
1.5.3 Realised gains	10	358,953	46	228,941	82	439,830	118	369,576
1.5.4 Unrealised gains	11	975	47	56	83	974	119	574
1.6 Other revenues	12	184,712	48	146,677	84	374,804	120	286,288
1 Total revenues	13	10,484,165	49	7,155,558	85	13,878,175	121	10,379,800
2.1 Net charges on claims	14	7,213,883	50	4,842,671	86	9,440,365	122	7,097,813
2.1.1 Amounts paid and changes in claims reserves	15	7,547,031	51	5,012,291	87	9,883,442	123	7,428,833
2.1.2 Reinsurers' share	16	333,148	52	169,620	88	443,077	124	331,020
2.2 Commission expense	17	318,932	53	212,307	89	507,956	125	314,589
2.3 Charges on investments in subsidiaries, associates and joint ventures	18	-4	54	0	90	22,049	126	16,536
2.4 Charges on other financial instruments and investment property	19	121,800	55	68,522	91	251,922	127	185,111
2.4.1 Interest expense	20	57,730	56	36,037	92	47,490	128	38,591
2.4.2 Other charges	21	0	57	0	93	0	129	0
2.4.3 Realised losses	22	21,984	58	19,413	94	134,888	130	88,513
2.4.4 Unrealised losses	23	42,086	59	13,072	95	69,544	131	58,007
2.5 Management expense	24	1,547,836	60	1,066,954	96	2,136,222	132	1,604,134
2.5.1 Commissions and other acquisition expense on insurance contracts	25	1,035,966	61	723,678	97	1,440,379	133	1,082,869
2.5.3 Other administrative expense	26	511,870	62	343,276	98	695,843	134	521,265
2.6 Other costs	27	226,309	63	200,103	99	384,741	135	273,523
2 Total costs	28	9,428,756	64	6,390,557	100	12,743,255	136	9,491,706
Profit (loss) for the period before tax	29	1,055,409	65	765,001	101	1,134,920	137	888,094
3 Current tax	30	260,437	66	166,198	102	263,470	138	179,046
4 Deferred tax	31	49,506	67	52,777	103	72,395	139	57,250
Net profit (loss) for the period	32	745,466	68	546,026	104	799,055	140	651,798
5 Profit (loss) on discontinued operations	33	0	69		105		141	
Consolidated net profit (loss)	34	745,466	70	546,026	106	799,055	142	651,798
Net profit (loss) for the period attributable to minorities	35	108,291	71	71,331	107	91,376	143	73,552
Net profit (loss) for the period attributable to the Group	36	637,175	72	474,695	108	707,679	144	578,246

Schedule of movements in Shareholders' Equity and Cash Flow Statement

	Balance at 31/12/2004	Adjust- ments to closing balances	Postings	Transfers to Profit and Loss	Other transfers	Balance at 30/09/2005
Share capital or equivalent fund	403,336					403,336
Other own equity instruments						0
Capital reserves	1,845,751		-632,841			1,212,910
Earnings reserves and other equity reserves	1,872,093		768,545			2,640,638
(Own shares)	-7,409		-30,854			-38,263
Reserve for net exchange rate differences	-87,341		-6,731	-492		-94,564
Gains and losses on available-for-sale financial assets	1,192,622		320,715			1,513,337
Other gains and losses recognised directly in equity						
Gains and losses on cash flow hedging instruments						0
Gains or losses on instruments hedging a net investment in foreign operation						0
Reserve from changes in the equity of investees						0
Intangible asset revaluation reserve						0
Tangible asset revaluation reserve						0
Gains and losses related to non-current assets held for sale or discontinued operations						0
Other reserves						0
Profit (loss) for the year	707,679		466,873		-537,377	637,175
Group interest in capital and reserves	5,926,731	0	885,707	-492	-537,377	6,274,569
Minority interest in capital and reserves	605,330		66,524			671,854
Profit (loss) for the year	91,376		92,469		-75,554	108,291
Minority interest in capital and reserves	696,706	0	158,993	0	-75,554	780,145
Subordinated liabilities	45,000					45,000
Total	6,668,437	0	1,044,700	-492	-612,931	7,099,714

The Cash Flow Statement at 30/09/2005 is set out below:

OPERATING ACTIVITIES	2,495,670
Profit (loss) for the period before tax	1,055,409
Change in non-monetary items	2,067,243
Change in Non-Life premiums reserve	159,721
Change in Non-Life claims reserve and other technical reserves	512,307
Change in Life actuarial reserves and other technical reserves	1,370,898
Change in deferred acquisition costs	-23,019
Change in provisions	-45,617
Non-monetary gains and losses from financial instruments, investment property and equity investments	-26,451
Other changes	119,404
Change in receivables and payables relating to operating activities	3,305
Change in receivables and payables relating to insurance and reinsurance business	-43,635
Change in other receivables and payables	46,940
Tax expense	-166,787
Net cash generated/absorbed by cash items relating to investing and financing activities	-463,500
Change in liabilities for financial contracts issued by insurance companies	2,385,314
Change in payables in the Financial Services business	-147,479
Change in loans and receivables in the Financial Services business	469,556
Change in financial instruments at fair value through Profit and Loss	-3,170,891

INVESTING ACTIVITIES	-1,681,942
Net cash generated/absorbed by investing activities	-1,681,942
Change in investment property	-74,163
Change in investments in subsidiaries, associates and joint ventures	8,100
Change in loans and receivables	628,355
Change in held-to-maturity investments	44,850
Change in available-for-sale financial assets	-2,266,681
Change in tangible and intangible assets	-22,403
Other changes generated by investing activities	0

FINANCING ACTIVITIES	-621,760
Net cash generated/absorbed by financing activities	-621,760
Change in equity instruments attributable to the Group	-35,367
Change in own shares	-30,854
Dividends paid	-633,004
Change in capital and reserves attributable to minorities	18,550
Change in subordinated liabilities	0
Change in other financial liabilities	58,915

Effect of exchange rate differences on cash and cash equivalents	-2,104
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OPENING CASH AND CASH EQUIVALENTS	488,522
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	189,864
CLOSING CASH AND CASH EQUIVALENTS	678,386

The Cash Flow Statement at 30/06/2005 is set out below:

OPERATING ACTIVITIES	1,652,726
Profit (loss) for the period before tax	765,001
Change in non-monetary items	1,678,713
Change in Non-Life premiums reserve	417,756
Change in Non-Life claims reserve and other technical reserves	268,309
Change in Life actuarial reserves and other technical reserves	963,165
Change in deferred acquisition costs	-12,081
Change in provisions	-2,943
Non-monetary gains and losses from financial instruments, investment property and equity investments	-31,499
Other changes	76,006
Change in receivables and payables relating to operating activities	-203,410
Change in receivables and payables relating to insurance and reinsurance business	-137,741
Change in other receivables and payables	-65,669
Tax expense	-133,524
Net cash generated/absorbed by cash items relating to investing and financing activities	-454,054
Change in liabilities for financial contracts issued by insurance companies	1,583,233
Change in payables in the Financial Services business	141,774
Change in loans and receivables in the Financial Services business	12,810
Change in financial instruments at fair value through Profit and Loss	-2,191,871

INVESTING ACTIVITIES	-523,948
Net cash generated/absorbed by investing activities	-523,948
Change in investment property	-64,665
Change in investments in subsidiaries, associates and joint ventures	3,382
Change in loans and receivables	635,020
Change in held-to-maturity investments	3,866
Change in available-for-sale financial assets	-1,078,269
Change in tangible and intangible assets	-23,282
Other changes generated by investing activities	0

FINANCING ACTIVITIES	-611,836
Net cash generated/absorbed by financing activities	-611,836
Change in equity instruments attributable to the Group	-8,693
Change in own shares	-10,349
Dividends paid	-612,931
Change in capital and reserves attributable to minorities	6,567
Change in subordinated liabilities	0
Change in other financial liabilities	13,570

Effect of exchange rate differences on cash and cash equivalents	-1,120
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OPENING CASH AND CASH EQUIVALENTS	488,522
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	515,822
CLOSING CASH AND CASH EQUIVALENTS	1,004,344

The Cash Flow Statement at 31/12/2004 is set out below:

OPERATING ACTIVITIES	2,077,882
Profit (loss) for the period before tax	1,134,920
Change in non-monetary items	2,198,701
Change in Non-Life premiums reserve	26,590
Change in Non-Life claims reserve and other technical reserves	289,701
Change in Life actuarial reserves and other technical reserves	1,878,007
Change in deferred acquisition costs	-35,248
Change in provisions	51,011
Non-monetary gains and losses from financial instruments, investment property and equity investments	44,765
Other changes	-56,125
Change in receivables and payables relating to operating activities	-274,968
Change in receivables and payables relating to insurance and reinsurance business	53,501
Change in other receivables and payables	-328,469
Tax expense	-328,739
Net cash generated/absorbed by cash items relating to investing and financing activities	-652,032
Change in liabilities for financial contracts issued by insurance companies	3,785,078
Change in payables in the Financial Services business	776,216
Change in loans and receivables in the Financial Services business	-763,112
Change in financial instruments at fair value through Profit and Loss	-4,450,214

INVESTING ACTIVITIES	-1,958,694
Net cash generated/absorbed by investing activities	-1,958,694
Change in investment property	-113,679
Change in investments in subsidiaries, associates and joint ventures	-825
Change in loans and receivables	37,064
Change in held-to-maturity investments	-253,365
Change in available-for-sale financial assets	-1,401,425
Change in tangible and intangible assets	-226,464
Other changes generated by investing activities	0

FINANCING ACTIVITIES	-330,725
Net cash generated/absorbed by financing activities	-330,725
Change in equity instruments attributable to the Group	17,102
Change in own shares	3,140
Dividends paid	-472,650
Change in capital and reserves attributable to minorities	211
Change in subordinated liabilities	0
Change in other financial liabilities	121,472

Effect of exchange rate differences on cash and cash equivalents	3,474
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OPENING CASH AND CASH EQUIVALENTS	696,585
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-208,063
CLOSING CASH AND CASH EQUIVALENTS	488,522

The Ras Group by business segment

Non-Life Business

At the third quarter of 2005 the Ras Group had consolidated Non-Life premium income of 5,611 million euro (65.7% of total premiums), relative to a premium income of 7,298 million euro at the end of 2004 and 4,100 million euro at 30 June this year. The Group combined ratio, net of reinsurance, came to 98.3%, compared with 97.6% and 98.1% obtained respectively at 30 June 2005 and at the end of 2004.

Italy

In **Italy**, where the Group is the third largest player on the Non-Life market, with an estimated share of 10.6% at 31 December 2004, premiums totalled 2,715 million euro. At 31 December 2004 they were 3,952 million euro, and at 30 June 2005, 1,916 million. The overall net Group combined ratio was 97.6% (98.3% at the end of 2004). Gross technical reserves came to 6,262 million euro (rising from 6,173 million and 6,252 million euro at 31 December 2004 and 30 June 2005 respectively).

(in millions of euro)

	30/09/2005	30/06/2005	31/12/2004
Gross premiums written	2,715	1,916	3,952
Investments	7,441	7,041	6,706
Gross technical reserves	6,262	6,252	6,173

Austria

In **Austria**, where the Group is present with Allianz Elementar, and leads the Non-Life market with a share of 12% at the end of 2004, premium income reached 763 million euro (versus 563 million and 926 million euro at 30 June 2005 and at 31 December 2004 respectively). The combined ratio was 100.2%, due to an increase in claims following the recent flooding (98.6% at the close of 2004 and 98.5% at 30 June 2005). Gross technical reserves were 1,151 million euro (1,115 million at close of 2004, and 1,168 million at 30 June 2005). Investments increased by 3.6% on last June, and by 13.5% compared with the close of 2004.

(in millions of euro)

	30/09/2005	30/06/2005	31/12/2004
Gross premiums written	763	563	926
Investments	1,830	1,766	1,612
Gross technical reserves	1,151	1,168	1,115

Switzerland

In **Switzerland** the group ranks fourth on the Non-Life market, with an estimated share of 8.4%. Premium income for the Group's companies came to 1,195 million euro, relative to 1,254 million at year's close 2004 and 949 million for the first half of 2005.

The net combined ratio reached 105.5% due to the increased claims rate following the recent flooding (101.4% at close of 2004 and 101.7% for first half 2005). Gross technical reserves were 3,099 million euro (up 11.6% on the close of 2004 and up 0.9% on 30 June this year). Investments have increased by 2.7% since 31 December 2004 (at 30 June they were lower than figures for 2004).

(in millions of euro)

	30/09/2005	30/06/2005	31/12/2004
Gross premiums written	1,195	949	1,254
Investments	3,551	3,388	3,458
Gross technical reserves	3,099	3,071	2,778

Spain

In **Spain** the Ras Group, through Agf-Ras Holding (owned 50/50 with Agf), is the second underwriter in the Non-Life market, with an estimated 6% share. Premium income came to 705 million euro, compared with 851 million at the end of 2004 and 510 million for the first half of 2005. The net combined ratio stood at 91.0% (91.6% at year's end 2004 and 91.7% at 30 June this year). Gross technical reserves rose to 1,198 million euro (up 18.6% on 31 December 2004, and up 2.0% on the first half of this year). Investments increased considerably (up 16.1% on 2004 and 6.8% on the first half of this year).

(in millions of euro)

	30/09/2005	30/06/2005	31/12/2004
Gross premiums written	705	510	851
Investments	1,235	1,165	1,064
Gross technical reserves	1,198	1,174	1,010

Portugal

The Group is represented in **Portugal** by Allianz Portugal, Companhia de Seguros, which ranks fifth on the Non-Life market, with a share of 7.8% at the end of 2004. Premium income totalled 233 million euro, against the 315 million of year's end 2004 and the 162 million collected in the first half of 2005. The net combined ratio was 89.9%, down from 96.2% at the end of 2004 (92.1% at 30 June this year). Gross technical reserves were 406 million euro, in line with 30 June 2005, and increased slightly (+3.2%) on close of 2004.

(in millions of euro)

	30/09/2005	30/06/2005	31/12/2004
Gross premiums written	233	162	315
Investments	470	453	424
Gross technical reserves	406	404	394

Life Business

In the first nine months of 2005 Life premium income came to 2,929 million euro, for 34.3% of the Group's total premiums, compared to premiums for 4,119 million euro in 2004 and 2,135 million in the first half of this year.

Italy

Premiums in **Italy**, where the Group is the second Life underwriter with an estimated market share of 11.5% at 31 December 2004, totalled 1,636 million euro, over 2,370 million euro for full-year 2004 and 1,138 million for first half 2005.

(in millions of euro)

	30/09/2005	30/06/2005	31/12/2004
Premiums and investment contracts	5,126	3,639	6,780
Investments	37,674	36,623	34,383
Gross technical reserves	18,401	18,171	17,365

Austria

The Ras Group operates in **Austria** through *Allianz Elementar Lebensversicherungs*, the seventh player on the Life market, with a share of 6% in 2004. Premiums amounted to 209 million euro, over 304 million euro in full-year 2004 and 148 million for the first half of 2005. Gross benefits paid totalled 168 million euro, or 80.4% of gross premiums written (88.8% at close of 2004, and 77.7% at 30 June 2005). Investments and gross technical reserves increased over both 30 June 2005 and 31 December 2004.

(in millions of euro)

	30/09/2005	30/06/2005	31/12/2004
Premiums and investment contracts	249	169	398
Investments	3,270	3,155	3,027
Gross technical reserves	3,307	3,244	3,102

Switzerland

In **Switzerland** premiums came to 869 million euro, against 1,059 million for full-year 2004. Gross benefits paid came to 629 million euro, or 72.4% of gross premiums written (97.5% at close of 2004, and 66.2% at 30 June 2005). Gross technical reserves were in line with those at 30 June this year, showing an increase of 4.3% compared with December 2004. Investments increased by 3.9% on June 2005.

(in millions of euro)

	30/09/2005	30/06/2005	31/12/2004
Gross premiums	869	692	1,059
Investments	8,474	8,150	8,264
Gross technical reserves	7,806	7,782	7,483

Spain

In **Spain**, the Ras Group, represented by Agf-Ras Holding, which is owned 50/50 with Agf, ranks eighth on the Life market, with a share of approximately 3.5% at the end of 2004. Premiums amounted to 160 million euro, compared with 301 million euro at close of 2004. Gross benefits paid came to 144 million euro, or 90.0% of gross premiums written (60.8% at close of 2004, and 81.7% at 30 June 2005). Both investments and gross technical reserves are in line with the figures for June 2005, and show an increase of over 10% on results at 31 December 2004.

(in millions of euro)

	30/09/2005	30/06/2005	31/12/2004
Gross premiums	160	120	301
Investments	2,552	2,543	2,304
Gross technical reserves	2,464	2,432	2,238

Portugal

The Group operates in **Portugal** through Allianz Portugal, Companhia de Seguros, and ranks eleventh on the Life market, with a share of 1.4% at the end of 2004. Premiums amounted to 55 million euro, from 85 million euro in full-year 2004 and 37 million in the first half of 2005. Gross benefits paid came to 37 million euro, or 67.3% of gross premiums written (67.1% at close of 2004, and 73.0% at 30 June 2005). The total for gross technical reserves and investments is in line with the figures seen in December 2004 and June 2005.

(in millions of euro)

	30/09/2005	30/06/2005	31/12/2004
Gross premiums	55	37	85
Investments	378	370	371
Gross technical reserves	369	363	364

Personal Financial Services

Personal Financial Services contributed 32 million euro to the consolidated net profit. This figure includes the asset management, banking and private banking sectors. It does not include inflows brought by financial advisors, which have already been counted in Life Business. Financial service management commissions totalled 201 million euro, over 142 million for the same period last year. Performance-related commissions came to 16 million euro, whilst network commission expenses accounted for 80 million euro (56 million at 30 September 2003). The gross operating margin for the banking sector stands at 42 million euro, broadly stable relative to last year, and aligned with group strategies. The cost ratio has improved, and stands at 56%.

Reinsurance

Inwards reinsurance

At consolidated level, inwards reinsurance premiums totalled 156 million euro (135 in Non-Life, 21 in Life).

Outwards reinsurance

At consolidated level, outwards reinsurance premiums for the year to 30 September 2005 totalled 575 million euro (511 in Non-Life and 64 in Life).

Information on operations

The summary set out in the table compares Ras Group results at 30 September 2005 with those at 30 June 2005 and at 31 December 2004.

in millions of euro	30/09/2005	30/06/2005	31/12/2004
- Investments	69,217	67,433	63,926
- Net technical reserves	42,607	42,256	40,086
- Direct and indirect premiums written	8,540	6,235	11,417
- Shareholders' equity	5,638	5,548	5,219
- Net profit for the period	637	475	708
- Shareholders' equity (including net profit for the period)	6,275	6,023	5,927

Business performance

At 30 September 2005 net profit attributable to the Ras Group amounted to 637 million (708 million at close of 2004 and 475 million at 30 June 2005), as follows:

- Consolidated gross premiums totalled 8,540 million euro (11,417 million at the end of 2004 and 6,235 million for the first half of 2005). Life premiums accounted for 2,929 million euro (4,119 million and 2,135 million) and Non-Life premiums for 5,611 (7,298 million and 4,100 million).

Gross premiums

Country	Life			Non-Life			Total		
	30/09/2005	30/06/2005	31/12/2004	30/09/2005	30/06/2005	31/12/2004	30/09/2005	30/06/2005	31/12/2004
Italy	1,636	1,138	2,370	2,715	1,916	3,952	4,351	3,054	6,322
Austria	209	148	304	763	563	926	972	711	1,230
Portugal	55	37	85	233	162	315	288	199	400
Spain	160	120	301	705	510	851	865	630	1,152
Switzerland	869	692	1,059	1,195	949	1,254	2,064	1,641	2,313
Grand total	2,929	2,135	4,119	5,611	4,100	7,298	8,540	6,235	11,417

- The premium retention ratio was 93.3% (92.2% at the end of December 2004, and 93.2% at 30 June 2005).
- The net cost of claims settled in the Non-Life business and Life technical payments, in the first three quarters of 2005, overall came to 5,445 million euro. In detail, in Non-Life, the cost of claims settled was 3,272 million (4,502 million at close of year 2004 and 2,212 million at the end of first half 2005) and in Life, technical payments came to 2,173 million (3,210 million at the end of 2004 and 1,472 million at 30 June 2005).
- Net technical reserves amounted to 42,607 million euro, in line with those at 30 June 2005, and increasing by 2,521 million (+6.3%) on 31 December 2004. The tables below show their composition for the Life and Non-Life businesses:

Non-Life net technical reserves (in millions of euro)

Country	30/09/2005	30/06/2005	31/12/2004
Italy	5,737	5,727	5,648
Austria	1,045	1,061	901
Portugal	374	371	363
Spain	994	974	857
Switzerland	2,861	2,892	2,569
Grand total	11,011	11,025	10,338

Life technical reserves (in millions of euro)

Country	Net technical reserves			Net technical reserves benefiting policyholders		
	30/09/2005	30/06/2005	31/12/2004	30/09/2005	30/06/2005	31/12/2004
Italy	17,143	16,970	16,184	771	708	647
Austria	3,116	3,054	2,911	0	0	0
Portugal	368	363	363	0	0	0
Spain	2,421	2,388	2,191	42	41	46
Switzerland	7,324	7,346	7,120	409	358	282
Ireland	2	2	3	0	0	0
Grand total	30,374	30,123	28,772	1,222	1,107	975

- At 30 September 2005 investments totalled 69,217 million euro, an increase of 5,291 million (+8.3%) from 31 December 2004. The change was largely due to "Available-for-sale financial assets", which increased from 35,297 million euro at 31 December 2004 to 38,437 million euro.

Composition of investments

(in millions of euro)	30/09/2005	Mix %	30/06/2005	Mix %	31/12/2004	Mix %
Investment property	2,238	3.2%	2,243	3.3%	2,197	3.4%
Investments in subsidiaries, associates and joint ventures	224	0.3%	225	0.3%	211	0.3%
Loans and receivables	5,615	8.1%	6,075	9.0%	6,733	10.5%
Held-to-maturity investments	1,772	2.6%	1,817	2.7%	1,827	2.9%
Available-for-sale financial assets	38,437	55.5%	37,169	55.1%	35,297	55.2%
Financial assets at fair value through Profit and Loss	20,931	30.2%	19,904	29.5%	17,661	27.6%
Total	69,217	100.0%	67,433	100.0%	63,926	100.0%

- Income from financial instruments net of related expense amounted to 1,862 million euro (1,994 million euro for full year 2004 and 1,231 million for first half 2005). The following table provides a breakdown by country:

Income from financial instruments net of expense

Country	30/09/2005	30/06/2005	31/12/2004
Italy	1,048	736	1,229
Austria	234	145	94
Portugal	30	21	43
Spain	146	102	189
Switzerland	388	213	420
Other	16	14	19
Grand total	1,862	1,231	1,994

- Consolidated shareholders' equity attributable to the Group (including net profit) was 6,275 million euro at 30 September 2005.



Consolidated Balance Sheet by business segment

thousands of euro	30/09/2005	Non Life 30/06/2005	31/12/2004	30/09/2005	Life 30/06/2005	31/12/2004
1 Intangible assets	<u>288,687</u>	<u>287,078</u>	<u>277,513</u>	<u>210,171</u>	<u>211,083</u>	<u>217,856</u>
2 Investments	<u>15,103,522</u>	<u>14,428,247</u>	<u>13,787,365</u>	<u>52,924,302</u>	<u>51,370,656</u>	<u>48,742,870</u>
2.1 Investment property	<u>1,076,101</u>	<u>1,128,462</u>	<u>1,094,453</u>	<u>1,118,205</u>	<u>1,112,954</u>	<u>1,100,275</u>
2.2 Investments in subsidiaries, associates and joint ventures	<u>919,330</u>	<u>867,346</u>	<u>858,059</u>	<u>950,686</u>	<u>950,588</u>	<u>947,576</u>
2.3 Loans and receivables	<u>1,059,298</u>	<u>1,048,106</u>	<u>1,201,823</u>	<u>2,575,415</u>	<u>2,532,155</u>	<u>3,008,741</u>
2.4 Held-to-maturity investments	<u>131,851</u>	<u>142,158</u>	<u>124,853</u>	<u>1,630,732</u>	<u>1,666,599</u>	<u>1,694,685</u>
2.5 Available-for-sale financial assets	<u>11,472,644</u>	<u>10,875,898</u>	<u>10,396,752</u>	<u>26,427,000</u>	<u>25,847,894</u>	<u>24,594,294</u>
2.6 Financial assets at fair value through Profit and Loss	<u>444,298</u>	<u>366,277</u>	<u>111,425</u>	<u>20,222,264</u>	<u>19,260,466</u>	<u>17,397,299</u>
3 Cash and cash equivalents	<u>301,683</u>	<u>595,836</u>	<u>356,926</u>	<u>312,365</u>	<u>512,340</u>	<u>194,404</u>
4 Reinsurers' share of technical reserves	<u>1,104,337</u>	<u>1,043,949</u>	<u>1,131,444</u>	<u>752,550</u>	<u>764,500</u>	<u>808,175</u>
5 Receivables	<u>1,421,941</u>	<u>1,622,315</u>	<u>1,690,728</u>	<u>462,102</u>	<u>466,283</u>	<u>614,331</u>
6 Property, plant and equipment	<u>606,008</u>	<u>608,706</u>	<u>616,127</u>	<u>36,917</u>	<u>37,807</u>	<u>38,722</u>
7 Other assets	<u>821,969</u>	<u>815,293</u>	<u>914,933</u>	<u>2,028,935</u>	<u>1,929,081</u>	<u>1,849,801</u>
7.1 Deferred acquisition costs	<u>1</u>	<u>3</u>		<u>58,263</u>	<u>47,323</u>	<u>35,245</u>
7.2 Current tax assets	<u>151,560</u>	<u>159,990</u>	<u>214,868</u>	<u>387,330</u>	<u>402,828</u>	<u>353,474</u>
7.3 Deferred tax assets	<u>243,401</u>	<u>246,548</u>	<u>253,855</u>	<u>176,729</u>	<u>167,807</u>	<u>180,690</u>
7.4 Non-current assets held for sale and discontinued operations					<u>0</u>	
7.5 Other assets	<u>427,007</u>	<u>408,752</u>	<u>446,210</u>	<u>1,406,613</u>	<u>1,311,123</u>	<u>1,280,392</u>
Total Assets	<u>19,648,147</u>	<u>19,401,424</u>	<u>18,775,036</u>	<u>56,727,342</u>	<u>55,291,750</u>	<u>52,466,159</u>
1 Capital and reserves	<u>5,024,053</u>	<u>4,856,773</u>	<u>4,749,506</u>	<u>3,293,842</u>	<u>3,183,640</u>	<u>3,171,167</u>
2 Subordinated liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>
3 Financial liabilities	<u>185,645</u>	<u>181,155</u>	<u>65,671</u>	<u>19,296,385</u>	<u>18,381,216</u>	<u>16,943,622</u>
3.1 Financial liabilities at fair value through Profit and Loss	<u>16,286</u>	<u>40</u>	<u>0</u>	<u>18,460,076</u>	<u>17,653,778</u>	<u>16,065,961</u>
3.2 Other financial liabilities	<u>169,359</u>	<u>181,115</u>	<u>65,671</u>	<u>836,309</u>	<u>727,438</u>	<u>877,661</u>
4 Technical reserves	<u>12,115,634</u>	<u>12,069,292</u>	<u>11,469,229</u>	<u>32,347,699</u>	<u>31,994,219</u>	<u>30,554,867</u>
5 Provisions	<u>335,459</u>	<u>338,475</u>	<u>371,311</u>	<u>143,334</u>	<u>108,185</u>	<u>152,528</u>
6 Payables	<u>876,245</u>	<u>914,618</u>	<u>1,112,697</u>	<u>817,796</u>	<u>817,929</u>	<u>953,849</u>
7 Other liabilities	<u>1,111,111</u>	<u>1,041,111</u>	<u>1,006,622</u>	<u>763,286</u>	<u>741,561</u>	<u>625,126</u>
Total Liabilities, Capital and Reserves	<u>19,648,147</u>	<u>19,401,424</u>	<u>18,775,036</u>	<u>56,727,342</u>	<u>55,291,750</u>	<u>52,466,159</u>

PFS		Consolidation		Total				
30/09/2005	30/06/2005	31/12/2004	30/09/2005	30/06/2005	31/12/2004	30/09/2005	30/06/2005	31/12/2004
88,128	88,133	88,263	0		0	586,986	586,294	583,632
2,998,138	3,345,913	3,082,250	-1,809,437	-1,712,263	-1,686,427	69,216,525	67,432,553	63,926,058
43,895	1,839	1,850				2,238,201	2,243,255	2,196,578
1,290	1,326	1,261	-1,647,278	-1,594,539	-1,595,601	224,028	224,721	211,295
2,142,619	2,612,145	2,613,473	-162,145	-117,710	-90,769	5,615,187	6,074,696	6,733,268
8,646	8,662	7,677				1,771,229	1,817,419	1,827,215
537,244	444,920	306,246		0	-37	38,436,888	37,168,712	35,297,255
264,444	277,021	151,743	-14	-14	-20	20,930,992	19,903,750	17,660,447
189,544	79,355	128,191	-125,206	-183,187	-190,999	678,386	1,004,344	488,522
0	0	0	-1,478	-1,691	-1,082	1,855,409	1,806,758	1,938,537
29,187	29,370	11,607	-107,999	-115,921	-76,025	1,805,231	2,002,047	2,240,641
5,143	5,527	5,909	0	0	0	648,068	652,040	660,758
1,037,878	1,032,428	1,041,673	-31,864	-25,337	-22,398	3,856,918	3,751,465	3,784,009
						58,264	47,326	35,245
9,632	1,326	9,810				548,522	564,144	578,152
44,959	49,896	50,022				465,089	464,251	484,567
						0	0	0
983,287	981,206	981,841	-31,864	-25,337	-22,398	2,785,043	2,675,744	2,686,045
4,348,018	4,580,726	4,357,893	-2,075,984	-2,038,399	-1,976,931	78,647,523	77,235,501	73,622,157
379,445	309,224	310,533	-1,642,626	-1,590,825	-1,607,769	7,054,714	6,758,812	6,623,437
0	0	0	-20,000	-20,000	-20,000	45,000	45,000	45,000
2,624,109	2,933,521	2,781,583	-214,106	-189,917	-250,719	21,892,033	21,305,975	19,540,157
67,915	60,111	37,065		0	0	18,544,277	17,713,929	16,103,026
2,556,194	2,873,410	2,744,518	-214,106	-189,917	-250,719	3,347,756	3,592,046	3,437,131
0	0	0	-1,240	-1,249	-50	44,462,093	44,062,262	42,024,046
115,063	113,313	115,272	0	0	0	593,856	559,973	639,111
1,109,739	1,060,596	1,123,281	-145,760	-152,508	-96,207	2,658,020	2,640,635	3,093,620
119,662	164,072	27,224	-52,252	-83,900	-2,186	1,941,807	1,862,844	1,656,786
4,348,018	4,580,726	4,357,893	-2,075,984	-2,038,399	-1,976,931	78,647,523	77,235,501	73,622,157



Consolidated Profit and Loss Account by business segment

thousands of euro	Non Life			Life		
	30/09/2005	30/06/2005	31/12/2004	30/09/2005	30/06/2005	31/12/2004
1.1 Net retained premiums	4,936,890	3,293,470	6,472,817	2,868,032	2,086,056	4,012,342
1.1.1 Gross premiums for the period	5,430,761	3,623,603	7,239,096	2,932,896	2,130,856	4,121,615
1.1.2 Outwards reinsurance	493,871	330,133	766,279	64,864	44,800	109,273
1.2 Commission income	0	0	0	230,047	152,678	302,616
1.3 Net income on financial instruments at fair value through Profit and Loss	23,270	63,372	12,282	123,616	47,515	50,219
1.4 Income on investments in subsidiaries, associates and joint ventures	85,509	37,744	51,515	95,242	78,703	123,452
1.5 Income on other financial instruments and investment property	517,839	375,416	654,266	1,214,366	794,212	1,433,665
1.6 Other revenues	160,840	100,113	225,235	47,835	35,410	133,883
1 Total revenues	5,724,348	3,870,115	7,416,115	4,579,138	3,194,574	6,056,177
2.1 Net charges on claims	3,708,652	2,406,422	4,720,515	3,504,591	2,435,639	4,718,932
2.1.1 Amounts paid and changes in claims reserves	3,992,423	2,539,431	5,073,726	3,555,123	2,473,023	4,809,962
2.1.2 Reinsurers' share	283,771	133,009	353,211	50,532	37,384	91,030
2.2 Commission expense	0	355		172,125	119,056	201,957
2.3 Charges on investments in subsidiaries, associates and joint ventures	-4	0	15,212			6,837
2.4 Charges on other financial instruments and investment property	40,669	18,566	108,945	39,106	22,735	104,953
2.5 Management expense	1,134,435	781,337	1,544,996	331,336	229,100	430,678
2.6 Other costs	171,508	151,013	281,145	54,455	77,060	99,535
2 Total costs	5,055,260	3,357,693	6,670,813	4,101,613	2,883,590	5,562,892
Profit (Loss) for the period before tax	669,088	512,422	745,302	477,525	310,984	493,285

30/09/2005	PFS		30/09/2005	Consolidation		30/09/2005	Total	
	30/06/2005	31/12/2004		30/06/2005	31/12/2004		30/06/2005	31/12/2004
<u>0</u>	<u>0</u>	<u>0</u>	<u>1,232</u>	<u>1,363</u>	<u>3,445</u>	<u>7,806,154</u>	<u>5,380,889</u>	<u>10,488,604</u>
			<u>-83</u>	<u>-90</u>	<u>1,186</u>	<u>8,363,574</u>	<u>5,754,369</u>	<u>11,361,897</u>
			<u>-1,315</u>	<u>-1,453</u>	<u>-2,259</u>	<u>557,420</u>	<u>373,480</u>	<u>873,293</u>
<u>325,000</u>	<u>206,633</u>	<u>495,563</u>	<u>-45,235</u>	<u>-30,641</u>	<u>-51,665</u>	<u>509,812</u>	<u>328,670</u>	<u>746,514</u>
<u>30,586</u>	<u>18,570</u>	<u>11,294</u>	<u>-1,016</u>	<u>-53,321</u>	<u>-17,527</u>	<u>176,456</u>	<u>76,136</u>	<u>56,268</u>
	<u>0</u>	<u>0</u>	<u>-150,522</u>	<u>-92,126</u>	<u>-102,787</u>	<u>30,229</u>	<u>24,321</u>	<u>72,180</u>
<u>49,438</u>	<u>32,327</u>	<u>58,932</u>	<u>-4,841</u>	<u>-3,090</u>	<u>-7,058</u>	<u>1,776,802</u>	<u>1,198,865</u>	<u>2,139,805</u>
<u>19,902</u>	<u>25,420</u>	<u>40,810</u>	<u>-43,865</u>	<u>-14,266</u>	<u>-25,124</u>	<u>184,712</u>	<u>146,677</u>	<u>374,804</u>
<u>424,926</u>	<u>282,950</u>	<u>606,599</u>	<u>-244,247</u>	<u>-192,081</u>	<u>-200,716</u>	<u>10,484,165</u>	<u>7,155,558</u>	<u>13,878,175</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>640</u>	<u>610</u>	<u>918</u>	<u>7,213,883</u>	<u>4,842,671</u>	<u>9,440,365</u>
			<u>-515</u>	<u>-163</u>	<u>-246</u>	<u>7,547,031</u>	<u>5,012,291</u>	<u>9,883,442</u>
			<u>-1,155</u>	<u>-773</u>	<u>-1,164</u>	<u>333,148</u>	<u>169,620</u>	<u>443,077</u>
<u>156,860</u>	<u>95,417</u>	<u>305,999</u>	<u>-10,053</u>	<u>-2,521</u>	<u>0</u>	<u>318,932</u>	<u>212,307</u>	<u>507,956</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>-4</u>	<u>0</u>	<u>22,049</u>
<u>44,078</u>	<u>28,381</u>	<u>40,306</u>	<u>-2,053</u>	<u>-1,160</u>	<u>-2,282</u>	<u>121,800</u>	<u>68,522</u>	<u>251,922</u>
<u>144,083</u>	<u>96,946</u>	<u>196,852</u>	<u>-62,018</u>	<u>-40,429</u>	<u>-36,304</u>	<u>1,547,836</u>	<u>1,066,954</u>	<u>2,136,222</u>
<u>25,239</u>	<u>32,218</u>	<u>52,154</u>	<u>-24,893</u>	<u>-60,188</u>	<u>-48,093</u>	<u>226,309</u>	<u>200,103</u>	<u>384,741</u>
<u>370,260</u>	<u>252,962</u>	<u>595,311</u>	<u>-98,377</u>	<u>-103,688</u>	<u>-85,761</u>	<u>9,428,756</u>	<u>6,390,557</u>	<u>12,743,255</u>
<u>54,666</u>	<u>29,988</u>	<u>11,288</u>	<u>-145,870</u>	<u>-88,393</u>	<u>-114,955</u>	<u>1,055,409</u>	<u>765,001</u>	<u>1,134,920</u>



Notes to the consolidated financial statements



Consolidation area

Ras and its subsidiaries are 131 in all, of which 55 are consolidated line-by-line, 4 are consolidated using the proportionate method, 16 using the equity method, 8 stated at cost, and 48 are attributable to the Mondial Assistance group.

Of the 59 companies included in the consolidation using the line-by-line or proportional methods, 27 are based in Italy and 32 abroad.

The following table shows their distribution by business sector.

Group companies consolidated using the line-by-line or proportionate method

	30/09/2005	31/12/2004	Changes
Insurance companies	27	27	0
Financial services	6	6	0
Banks	3	3	0
Holdings	2	2	0
Real estate, farming and others	21	18	3
TOTAL	59	56	3

Changes in the first three quarters of 2005 involve the "Real estate, farming and others" sector, following the establishment of Ras Antares - Milano and the purchase of the UBS Absolute Return Fund, as well as the line-by-line consolidation of Eurotax Garantie - Pfäffikon, previously valued at cost.

CreditRas Assicurazioni and CreditRas Vita, although 50% Ras-owned, were consolidated using the line-by-line method, under shareholder agreements.

Notes to the Balance Sheet

Amounts in thousands of euro.

ASSETS

INTANGIBLE ASSETS

The table below itemises intangible assets:

	30/09/2005	30/06/2005	31/12/2004
1 Goodwill	430,534	430,534	430,534
2 Other intangible assets	156,452	155,760	153,098
Capitalised portfolio value	65,943	67,018	73,556
Software	87,671	85,613	75,681
Other term Life	2,838	3,129	3,861
Total	586,986	586,294	583,632

The value of goodwill has remained unchanged with respect to 31/12/2004, as it was tested for impairment pursuant to IAS 36, and relates to:

Allianz Suisse: 244,196 thousand euro

Allianz Subalpina: 91,332 thousand euro

Phénix Compagnie d'Assurances: 6,522 thousand euro

Phénix Compagnie d'Assurance sur la Vie: 642 thousand euro

RasBank: 87,842 thousand euro

INVESTMENT PROPERTY

This heading includes the items defined by IAS 40. The following table shows the geographical breakdown of investment property.

	30/09/2005	30/06/2005	31/12/2004
Italy	161,308	162,006	122,126
Austria	315,356	313,806	314,171
Portugal	37,187	39,981	40,492
Spain	103,003	106,102	108,035
Switzerland	1,621,347	1,621,360	1,611,754
Total	2,238,201	2,243,255	2,196,578

Investments in subsidiaries, associates and joint ventures

	30/09/2005	30/06/2005
Total carrying amount	224,028	224,721

FINANCIAL ASSETS

Financial assets at 30/09/2005 were composed of:

at 30/09/2005	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets	Financial assets at fair value through Profit and Loss		Total carrying amount
				Held-for-trading financial assets	Fin.assets designated at fair value through Profit and Loss	
Equity securities at fair value			4,964,037	9,046	642,718	5,615,801
Debt securities	1,771,229		32,493,124	270,882	1,657,361	36,192,596
Mutual fund units			979,727	11	18,249,811	19,229,549
Loans and receivables - banking customers		540,299				540,299
Interbank loans and receivables		1,601,534				1,601,534
Deposits with ceding companies		90,179				90,179
Other loans and receivables		962,161				962,161
Non-hedging derivatives						0
Hedging derivatives				91,954	8,022	99,976
Other financial investments		2,421,014			1,187	2,422,201
Total	1,771,229	5,615,187	38,436,888	371,893	20,559,099	66,754,296

Financial assets at 30/06/2005 were composed of:

at 30/06/2005	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets	Financial assets at fair value through Profit and Loss		Total carrying amount
				Held-for-trading financial assets	Fin.assets designated at fair value through Profit and Loss	
Equity securities at fair value			4,562,279	4,479	110,697	4,677,455
Debt securities	1,817,419		32,152,807	292,424	1,597,476	35,860,126
Mutual fund units			453,626	560	17,379,801	17,833,987
Loans and receivables - banking customers		567,097				567,097
Interbank loans and receivables		2,063,902				2,063,902
Deposits with ceding companies		98,616				98,616
Other loans and receivables		958,843				958,843
Non-hedging derivatives					6,095	6,095
Hedging derivatives				78,341		78,341
Other financial investments		2,386,238			433,877	2,820,115
Total	1,817,419	6,074,696	37,168,712	375,804	19,527,946	64,964,577

Financial assets at 31/12/2004 were composed of:

at 31/12/2004	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets	Financial assets at fair value through Profit and Loss		Total carrying amount
				Held-for-trading financial assets	Fin. assets designated at fair value through Profit and Loss	
Equity securities at fair value			3,952,433	4,459	70,240	4,027,132
Debt securities	1,827,215		30,883,711	197,338	1,258,360	34,166,624
Mutual fund units			461,111	163	15,309,171	15,770,445
Loans and receivables - banking customers		635,340				635,340
Interbank loans and receivables		1,971,646				1,971,646
Deposits with ceding companies		98,158				98,158
Other loans and receivables		962,922				962,922
Non-hedging derivatives					20,405	20,405
Hedging derivatives				38,346		38,346
Other financial investments		3,065,202			761,965	3,827,167
Total	1,827,215	6,733,268	35,297,255	240,306	17,420,141	61,518,185

In particular, the detail of "Available-for-sale financial assets" by country is as follows:

	30/09/2005	30/06/2005	31/12/2004
Italy	25,458,545	24,713,211	23,542,340
Spain	3,290,275	3,311,039	2,912,943
Portugal	754,352	736,286	665,434
Austria	2,418,549	2,323,815	2,124,390
Switzerland	6,022,062	5,634,455	5,620,740
Other	493,105	449,906	431,408
Total	38,436,888	37,168,712	35,297,255

while "Financial assets at fair value through Profit and Loss" amount to:

	30/09/2005	30/06/2005	31/12/2004
Total	20,930,992	19,903,750	17,660,447

"Financial assets at fair value through Profit and Loss" originate primarily in Italy (18,794,793 thousand euro at 30/09/2005, 18,025,556 at 30/06/2005 and 16,413,966 thousand euro at 31/12/2004), in Austria (611,395 thousand euro) and in Switzerland (565,607 thousand euro).

LOANS AND RECEIVABLES - BANKING CUSTOMERS

"Loans and receivables - banking customers" consisted of:

	30/09/2005	30/06/2005	31/12/2004
Current accounts	417,480	476,582	533,023
Other	122,819	90,515	102,317
Total	540,299	567,097	635,340

The total includes 531,478 thousand euro originated by RasBank (559,953 thousand euro at 30/06/2005 and 634,102 thousand euro at 31/12/2004).

INTERBANK LOANS AND RECEIVABLES

"Interbank loans and receivables" consisted of:

	30/09/2005	30/06/2005	31/12/2004
Current accounts and demand deposits	294,928	939,421	576,500
Time deposits	1,306,606	1,090,481	1,391,146
Repo contracts	0	30,000	0
Loans	0	4,000	4,000
Total	1,601,534	2,063,902	1,971,646

Total "Interbank loans and receivables" includes 1,567,409 thousand euro originated by RasBank (2,017,679 thousand euro at 30/06/2005 and 1,924,250 thousand euro at 31/12/2004).

AVAILABLE-FOR-SALE FINANCIAL ASSETS

"Available-for-sale financial assets" were composed of:

	01/01- 30/09/2005	01/01- 30/06/2005	01/01- 31/12/2004
AMORTISED COSTS			
Equities	3,472,606	3,335,351	2,891,066
Mutual fund shares	934,692	412,141	440,662
Bonds	30,301,328	29,816,326	29,261,449
Total	34,708,626	33,563,818	32,593,177
UNREALISED GAINS			
Equities	1,504,521	1,254,409	1,089,261
Mutual fund shares	49,347	43,678	25,176
Bonds	2,268,064	2,355,781	1,634,386
Total	3,821,932	3,653,868	2,748,823
UNREALISED LOSSES			
Equities	13,094	27,481	27,894
Mutual fund shares	4,310	2,193	4,727
Bonds	76,266	19,300	12,124
Total	93,670	48,974	44,745
MARKET VALUES			
Equities	4,964,033	4,562,279	3,952,433
Mutual fund shares	979,729	453,626	461,111
Bonds	32,493,126	32,152,807	30,883,711
Total	38,436,888	37,168,712	35,297,255

CASH AND CASH EQUIVALENTS

These amounted to 678,386 thousand euro, with the following distribution by country:

	30/09/2005	30/06/2005	31/12/2004
Italy	271,568	180,508	178,337
Spain	29,349	6,024	34,862
Portugal	8,937	2,173	8,707
Austria	34,343	32,310	19,281
Switzerland	331,312	778,953	247,079
Other	2,877	4,376	256
Total	678,386	1,004,344	488,522

REINSURERS' SHARE OF TECHNICAL RESERVES

The following table shows the reinsurers' share of technical reserves separately for Life and Non-Life:

	30/09/2005	30/06/2005	31/12/2004
Non-Life reserves	1,104,337	1,043,949	1,131,444
Premium reserve	203,039	230,307	187,790
Claims reserve	901,298	813,642	943,654
Life reserves	752,550	764,500	808,175
Actuarial reserves	668,174	676,323	710,139
Reserve for amounts payable	84,022	87,808	97,645
Other reserves	354	369	391
Total reinsurers' share of technical reserves	1,856,887	1,808,449	1,939,619

RECEIVABLES ON DIRECT INSURANCE BUSINESS

"Receivables on direct insurance business" were as follows:

	30/09/2005	30/06/2005	31/12/2004
Due from policyholders	622,936	826,895	920,058
Due from agents	508,437	513,833	655,609
Total receivables on direct insurance business	1,131,373	1,340,728	1,575,667

OTHER RECEIVABLES

These total 369,320 thousand euro, compared to 339,194 thousand euro at 31/12/2004 and 338,960 at 30/06/2005, as follows:

	30/09/2005	30/06/2005	31/12/2004
Italy	187,357	168,356	175,077
Spain	20,248	23,390	22,475
Portugal	12,637	17,140	18,843
Austria	126,686	88,420	77,347
Switzerland	20,532	39,814	43,513
Other	1,860	1,840	1,939
Total	369,320	338,960	339,194

PROPERTY, PLANT AND EQUIPMENT - PROPERTY

"Property" classified under "Property, plant and equipment" is located in:

	30/09/2005	30/06/2005	31/12/2004
Italy	242,573	241,083	235,843
Spain	30,969	28,637	28,598
Portugal	36,975	37,484	37,813
Austria	18,849	19,022	19,674
Switzerland	230,065	231,509	233,952
Total	559,431	557,735	555,880

CURRENT TAX ASSETS

The distribution by country is as follows:

	30/09/2005	30/06/2005	31/12/2004
Italy	514,211	530,249	527,256
Spain	11,032	10,699	28,364
Portugal	426	536	764
Austria	2,168	2,754	5,340
Switzerland	13,824	12,623	15,260
Other	6,861	7,283	1,168
Total	548,522	564,144	578,152

DEFERRED TAX ASSETS

The distribution by country is as follows:

	30/09/2005	30/06/2005	31/12/2004
Italy	255,992	247,044	255,065
Spain	33,181	26,011	26,361
Portugal	38,280	37,543	36,838
Austria	53,843	64,542	72,430
Switzerland	83,744	89,057	93,808
Other	49	54	65
Total	465,089	464,251	484,567

OTHER ASSETS

The distribution by country is as follows:

	30/09/2005	30/06/2005	31/12/2004
Italy	2,335,902	2,263,369	2,283,250
Spain	70,565	51,511	94,633
Portugal	51,668	60,540	50,554
Austria	149,210	146,029	124,321
Switzerland	152,408	130,259	117,166
Other	25,289	24,036	16,121
Total	2,785,042	2,675,744	2,686,045

This heading includes acquisition costs on contracts not covered by IFRS 4, which amount to 604,736 thousand euro (including 565,890 in Italy).

LIABILITIES & SHAREHOLDERS' EQUITY

DEVELOPMENT OF CAPITAL AND RESERVES

	Balance at 31/12/2004	Adjust- ments to closing balances	Postings	Transfers to Profit and Loss	Other transfers	Balance 30/09/2005
Share capital or equivalent fund	403,336					403,336
Other own equity instruments						0
Capital reserves	1,845,751		-632,841			1,212,910
Earnings reserves and other equity reserves	1,872,093		768,545			2,640,638
(Own shares)	-7,409		-30,854			-38,263
Reserve for net exchange rate differences	-87,341		-6,731	-492		-94,564
Gains and losses on available-for-sale financial assets	1,192,622		320,715			1,513,337
Other gains and losses recognised directly in equity						
Gains and losses on cash flow hedging instruments						0
Gains or losses on instruments hedging a net investment in foreign operation						0
Reserve from changes in the equity of investees						0
Intangible asset revaluation reserve						0
Tangible asset revaluation reserve						0
Gains and losses related to non-current assets or discontinued operations						0
Other reserves						0
Profit (loss) for the year	707,679		466,873		-537,377	637,175
Group interest in capital and reserves	5,926,731	0	885,707	-492	-537,377	6,274,569
Minority interest in capital and reserves	605,330		66,524			671,854
Profit (loss) for the year	91,376		92,469		-75,554	108,291
Minority interest in capital and reserves	696,706	0	158,993	0	-75,554	780,145
Subordinated liabilities	45,000					45,000
Total	6,668,437	0	1,044,700	-492	-612,931	7,099,714

FINANCIAL LIABILITIES

The following tables itemise financial liabilities at 30/09/2005, at 30/06/2005 and at 31 December 2004.

at 30/09/2005	Financial liabilities at fair value through Profit and Loss		Other financial liabilities	Total carrying amount
	Held-for-trading financial liabilities	Financial liabilities designated at fair value through Profit and Loss		
Liabilities from financial contracts issued by insurance companies deriving		18,447,046		18,447,046
From contracts for which the investment risk is borne by the policyholders		17,858,596		17,858,596
From the management of pension funds				0
From other contracts		588,450		588,450
Deposits from reinsurers		806,003	806,003	
Debt securities issued			622,112	622,112
Payables - banking customers			1,758,533	1,758,533
Interbank payables			19,600	19,600
Hedging derivatives	24,112			24,112
Sundry financial liabilities	73,119		141,508	214,627
Total	97,231	18,447,046	3,347,756	21,892,033

at 30/06/2005	Financial liabilities at fair value through Profit and Loss		Other financial liabilities	Total carrying amount
	Held-for-trading financial liabilities	Financial liabilities designated at fair value through Profit and Loss		
Liabilities from financial contracts issued by insurance companies deriving	0	17,644,965	0	17,644,965
From contracts for which the investment risk is borne by the policyholders		17,612,220		17,612,220
From the management of pension funds		32,745		32,745
From other contracts				0
Deposits from reinsurers			765,615	765,615
Debt securities issued			628,121	628,121
Payables - banking customers			1,996,793	1,996,793
Interbank payables			64,514	64,514
Hedging derivatives	4,821			4,821
Sundry financial liabilities	64,143		137,003	201,146
Total	68,964	17,644,965	3,592,046	21,305,975

at 31/12/2004	Financial liabilities at fair value through Profit and Loss		Other financial liabilities	Total carrying amount
	Held-for-trading financial liabilities	Financial liabilities designated at fair value through Profit and Loss		
Liabilities from financial contracts issued by insurance companies deriving	0	16,061,732	0	16,061,732
From contracts for which the investment risk is borne by the policyholders		16,040,909		16,040,909
From the management of pension funds		20,823		20,823
From other contracts				0
Deposits from reinsurers		848,909	848,909	
Debt securities issued			557,052	557,052
Payables - banking customers			1,873,860	1,873,860
Interbank payables			117,427	117,427
Hedging derivatives	2,103			2,103
Sundry financial liabilities	39,191		39,883	79,074
Total	41,294	16,061,732	3,437,131	19,540,157

The most significant item included under "Payables - banking customers" is represented by RasBank for an amount of 1,720,998 thousand euro (1,848,359 thousand euro at 31 December 2004). In "Interbank payables" the item related to RasBank amounts to 19,016 thousand euro (105,856 thousand euro at 31/12/2004).

TECHNICAL RESERVES

The following table details the changes in all components of this caption.

	30/09/2005	30/06/2005	31/12/2004
Non-Life reserves	12,115,634	12,069,292	11,469,229
Premiums reserve	2,461,845	2,745,472	2,280,961
Claims reserve	9,482,514	9,145,920	9,013,142
Other reserves	171,275	177,900	175,126
Life reserves	32,347,699	31,994,219	30,554,867
Actuarial reserves	27,322,045	27,081,654	26,312,046
Reserve for amounts payable	1,110,022	1,117,345	1,159,106
Technical reserves where the investment risk is borne by the policyholders and reserves deriving from pension fund management	1,221,629	1,106,813	975,120
Other reserves	2,694,003	2,688,407	2,108,595
Total technical reserves	44,463,333	44,063,511	42,024,096

PROVISIONS

The detail of provisions is provided in the following table:

	30/09/2005	30/06/2005	31/12/2004
1 Fiscally driven provisions	288,527	210,898	288,369
2 Other provisions	305,329	349,075	350,742
Bad debt provisions - banking sector	4,632	4,478	4,690
Bad debt provision	18,951	19,332	18,640
Others	281,746	325,265	327,412
Total	593,856	559,973	639,111

OTHER PAYABLES

Other payables amounted to 1,870,679 thousand euro (1,720,224 thousand euro at 30/06/2005 and 1,797,108 thousand euro at 31/12/2004). They derive primarily from Italy, which showed a balance of 1,638,624 thousand euro (1,546,567 thousand euro at 30/06/2005 and 1,551,331 thousand euro at the close of 2004) while in foreign countries they totalled 232,055 thousand euro (173,567 thousand euro at 30/06/2005 and 245,777 thousand euro at 31/12/2004). This item also includes the staff severance indemnity provision of the Italian companies, which amounted to 71 million euro at 30/09/2005.

CURRENT TAX LIABILITIES

The breakdown by country is as follows:

	30/09/2005	30/06/2005	31/12/2004
Italy	256,588	292,287	81,094
Spain	53,699	51,515	56,017
Portugal	12,913	14,645	15,862
Austria	41,649	47,398	21,348
Switzerland	10,765	5,752	4,914
Others	210	30	83
Total	375,824	411,627	179,318

DEFERRED TAX LIABILITIES

The allocation by country is shown in the following table:

	30/09/2005	30/06/2005	31/12/2004
Italy	418,989	418,455	384,377
Spain	83,462	74,280	60,413
Portugal	32,213	31,183	28,674
Austria	143,417	140,198	121,047
Switzerland	155,061	153,373	131,944
Others	371	418	123
Total	833,513	817,907	726,578

OTHER LIABILITIES

"Other liabilities" at 30/09/2005, at 30/06/2005 and at 31/12/2004 are itemised below:

	30/09/2005	30/06/2005	31/12/2004
Pension funds	292,043	270,576	266,022
Deferred liabilities related to investment contracts	239,141	236,040	276,973
Other	201,286	126,694	207,895
Total	732,470	633,310	750,890

Notes to the Profit and Loss Account

Amounts in thousands of euro.

NON-LIFE NET RETAINED PREMIUMS

The following table shows the amount of premiums and changes in the premiums reserve, with separate indication of gross business, reinsurance and net business:

	01/01- 30/09/2005	01/01- 30/06/2005	01/01- 31/12/2004
GROSS BUSINESS			
Premiums written	5,611,144	4,099,987	7,297,677
Change in premiums reserve	180,383	476,384	58,581
Premiums for the period	5,430,761	3,623,603	7,239,096
REINSURANCE BUSINESS			
Premiums written	510,829	375,643	783,306
Change in premiums reserve	16,958	45,510	17,027
Premiums for the period	493,871	330,133	766,279
NET BUSINESS			
Premiums written	5,100,315	3,724,344	6,514,371
Change in premiums reserve	163,425	430,874	41,554
Premiums for the period	4,936,890	3,293,470	6,472,817

Gross premiums written amounted to 5,476,384 thousand euro for direct business and 134,760 thousand euro for reinsurance acceptances (at the close of 2004 respectively 7,143,219 and 154,458 thousand euro and at 30/06/2005 3,980,588 thousand euro and 119,399 thousand euro).

The breakdown by country:

	30/09/2005	30/06/2005	31/12/2004
Italy	2,715,127	1,916,059	3,952,182
Spain	704,736	510,149	851,205
Portogallo	233,118	161,954	315,181
Austria	763,434	563,103	925,277
Switzerland	1,194,729	948,722	1,253,832
Total	5,611,144	4,099,987	7,297,677

LIFE NET RETAINED PREMIUMS

The following table shows the amount of Life premiums separately by gross business, reinsurance and net business:

	01/01- 30/09/2005	01/01- 30/06/2005	01/01- 31/12/2004
Gross premiums written	2,928,468	2,135,351	4,119,418
Reinsured premiums written	64,648	45,033	103,369
Net premiums written	2,863,820	2,090,318	4,016,049

Gross premiums written totalled 2,907,266 thousand euro for direct business and 21,202 thousand euro for reinsurance acceptances (4,043,166 and 76,252 thousand euro, respectively, for full-year 2004, and at 30/06/05, respectively 2,119,923 thousand euro and 15,428 thousand euro). In the case of Life products where the policyholders bear the investment risk, only those portions of premiums used to cover the insured risks and relative costs are treated as premium income.

The gross premium breakdown by country:

	30/09/2005	30/06/2005	31/12/2004
Italy	1,635,403	1,138,001	2,369,560
Spain	159,992	119,628	300,451
Portugal	55,164	36,662	85,488
Austria	208,823	148,666	305,299
Switzerland	869,086	692,394	1,058,620
Total	2,928,468	2,135,351	4,119,418

COMMISSION INCOME

The commissions earned in this period totalled 509,812 thousand euro, of which 480,752 thousand euro generated in Italy: 214,507 thousand euro by Life insurance companies due to the collapsing effect and 266,245 thousand euro in fees at financial companies (particularly RasBank for 99,906 thousand euro and Ras Asset Management for 156,515 thousand euro). The most significant foreign component was Austria (7,201 thousand euro Allianz Elementar Leben and 8,415 thousand euro Allianz Investment Kapitalanlage).

NET INCOME ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

This totalled 176,456 thousand euro, of which 62,834 thousand euro was generated in Italy, 17,458 thousand euro in Spain, 1,930 thousand euro in Portugal, 31,465 thousand euro in Austria and 62,769 thousand euro in Switzerland.

FINANCIAL GAINS AND LOSSES ON INVESTMENTS

01/01/2005 - 30/09/2005	Other net income	Realised gains	Realised losses	Unrealised gains	Unrealised losses	Total gains and losses
Result of investments deriving from:						
investment property	113,662	10,108	-2,166		-18,843	102,761
investments in subsidiaries, associates and joint ventures	27,194	3,039				30,233
loans and receivables	144,278	90				144,368
held-to-maturity investments	49,319	9				49,328
available-for-sale financial assets	1,051,885	348,746	-19,818	975	-23,243	1,358,545
Total	1,386,338	361,992	-21,984	975	-42,086	1,685,235

"Gains deriving from investments in subsidiaries, associates and joint ventures" totalled 30.2 million euro and were generated primarily by Elmonda (19.5 million euro), Europensiones (2.3 million euro), Koç Az Sigorta (2.7 million euro) and Koç Az Ayat (2.5 million euro).

Impairment reversals on "Available-for-sale financial assets" derived from debt securities.

Realised gains and losses relating to available-for-sale financial assets were as follows:

	Realised gains			Realised losses		
	30/09/2005	30/06/2005	31/12/2004	30/09/2005	30/06/2005	31/12/2004
Shares	236,567	139,053	241,029	12,973	12,498	98,108
Mutual funds	25,321	14,155	17,638	1,914	2,344	10,141
Debt securities	86,858	67,328	152,831	4,931	2,632	21,687
Hedging derivatives			-319			-6,164
Total	348,746	220,536	411,179	19,818	17,474	123,772

OTHER REVENUES

The following table shows the composition of "Other revenues" by country:

	30/09/2005
Italy	111,576
Spain	4,813
Portugal	2,960
Austria	20,365
Switzerland	36,349
Others	8,649
Total	184,712

The amount of 185 million euro includes approximately 21 million euro of currency exchange gains.

NON-LIFE CLAIMS RATE

Net charges related to Non-Life claims consist of:

	01/01- 30/09/2005	01/01- 30/06/2005	01/01- 31/12/2004
GROSS BUSINESS			
Claims paid	3,544,731	2,427,127	4,917,216
Change in the claims reserve	503,266	147,156	262,961
Change in recoveries	-84,999	-53,612	-140,521
Change in other technical reserves	29,425	18,760	34,070
Net charges related to claims	3,992,423	2,539,431	5,073,726
REINSURANCE BUSINESS			
Claims paid	272,659	215,506	415,084
Change in the claims reserve	9,313	-85,044	-56,304
Change in recoveries	1,084	1,837	-5,595
Change in other technical reserves	715	710	26
Net charges related to claims	283,771	133,009	353,211
NET BUSINESS			
Claims paid	3,272,072	2,211,621	4,502,132
Change in the claims reserve	493,953	232,200	319,265
Change in recoveries	-86,083	-55,449	-134,926
Change in other technical reserves	28,710	18,050	34,044
Net charges related to claims	3,708,652	2,406,422	4,720,515

The run-off on the Non-Life claims reserve at 30/09/2005 was a positive 58,061 thousand euro.

LIFE BENEFITS

In Life insurance the charges for benefits to policyholders are detailed in the following table:

	01/01- 30/09/2005	01/01- 30/06/2005	01/01- 31/12/2004
GROSS BUSINESS:			
Sums paid out	2,254,476	1,527,859	3,342,386
Change in the reserve for outlays	-100,416	-39,335	63,827
Change in actuarial reserves	1,199,062	846,310	1,023,863
Change in other technical reserves	202,001	138,189	379,886
Net charges related to Life benefits	3,555,123	2,473,023	4,809,962
REINSURANCE BUSINESS:			
Sums paid out	81,801	56,161	132,440
Change in the reserve for outlays	-11,950	-8,446	-14,364
Change in actuarial reserves	-20,701	-11,287	-29,468
Change in other technical reserves	1,382	956	2,422
Net charges related to Life benefits	50,532	37,384	91,030
NET BUSINESS:			
Sums paid out	2,172,675	1,471,698	3,209,946
Change in the reserve for outlays	-88,466	-30,889	78,191
Change in actuarial reserves	1,219,763	857,597	1,053,331
Change in other technical reserves	200,619	137,233	377,464
Net charges related to Life benefits	3,504,591	2,435,639	4,718,932

COMMISSION EXPENSE

Commissions paid during this period totalled 318,932 thousand euro and relate to charges on investment contracts. The predominant country is Italy, which had commission expense of 311,366 thousand euro, consisting of 171,642 thousand euro from Life insurers and 139,724 thousand euro from financial companies (132,285 thousand euro from RasBank).

INSURANCE MANAGEMENT EXPENSE

The tables indicate the detail of management expense, separately for Non-Life and Life.

Non-Life Business	01/01- 30/09/2005	01/01- 30/06/2005	01/01- 31/12/2004
Commissions and other acquisition expense on insurance contracts	875,257	609,852	1,192,192
Acquisition commissions and change in deferred acquisition costs	915,523	630,011	1,263,016
Collection commissions	79,250	56,329	116,324
Reinsurance commissions and profit sharing	-119,516	-76,488	-187,148
Other administrative expense	259,178	171,485	352,804
Total	1,134,435	781,337	1,544,996

Life Business	01/01- 30/09/2005	01/01- 30/06/2005	01/01- 31/12/2004
Commissions and other acquisition expense on insurance contracts	186,235	131,394	248,691
Acquisition commissions and change in deferred acquisition costs	169,476	121,364	224,778
Collection commissions	23,634	14,906	34,616
Reinsurance commissions and profit sharing	6,875	-4,876	-10,703
Other administrative expense	145,101	97,706	181,987
Total	331,336	229,100	430,678

ADMINISTRATIVE EXPENSE (FINANCIAL SEGMENT)

The following table details administrative expense related to the financial segment:

	30/09/2005	30/06/2005	31/12/2004
Total	144,083	96,946	196,852

The most significant amounts regard RasBank with 102,037 thousand euro (72,012 thousand euro in the first half of 2005 and 142,665 thousand euro for full year 2004) and Ras Asset Management with 22,175 thousand euro (14,849 and 33,335 thousand euro, respectively).

OTHER COSTS

The composition of "Other costs" by country is as follows:

	30/09/2005
Italy	146,951
Spain	5,986
Portugal	2,888
Austria	23,695
Switzerland	45,945
Others	844
Total	226,309

The amount of 226 million euro includes approximately 35 million euro in allocations to the "Traffic victims provision" and 22 million to Exchange rate losses.

CURRENT TAX

Tax can be broken down by country as follows:

	30/09/2005	30/06/2005	31/12/2004
Italy	208,871	130,346	205,816
Spain	34,120	22,623	38,086
Portugal	11,954	7,709	9,458
Austria	3,086	3,728	9,580
Switzerland	792	923	-844
Others	1,614	869	1,374
Total	260,437	166,198	263,470

DEFERRED TAX

Deferred tax can be broken down by country as follows:

	30/09/2005	30/06/2005	31/12/2004
Italy	6,464	24,170	16,485
Spain	1,693	160	7,307
Portugal	388	247	80
Austria	27,561	18,343	8,637
Switzerland	13,152	9,562	39,439
Others	248	295	447
Total	49,506	52,777	72,395

Deferred tax has been computed at the specific rates for each country (Italy 38.25%, Spain 35%, Portugal 27.5%, Austria 25% and Switzerland 22%).