



UNIPOL GROUP

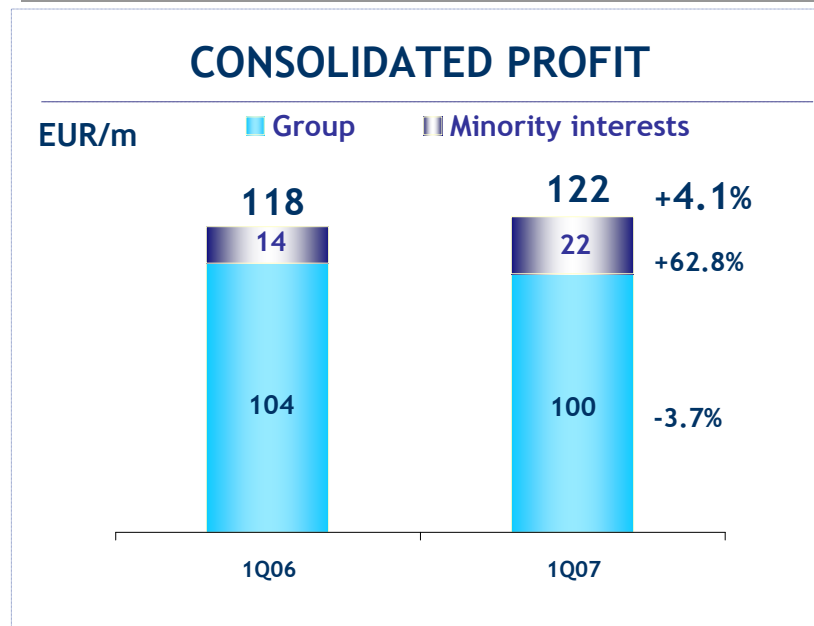
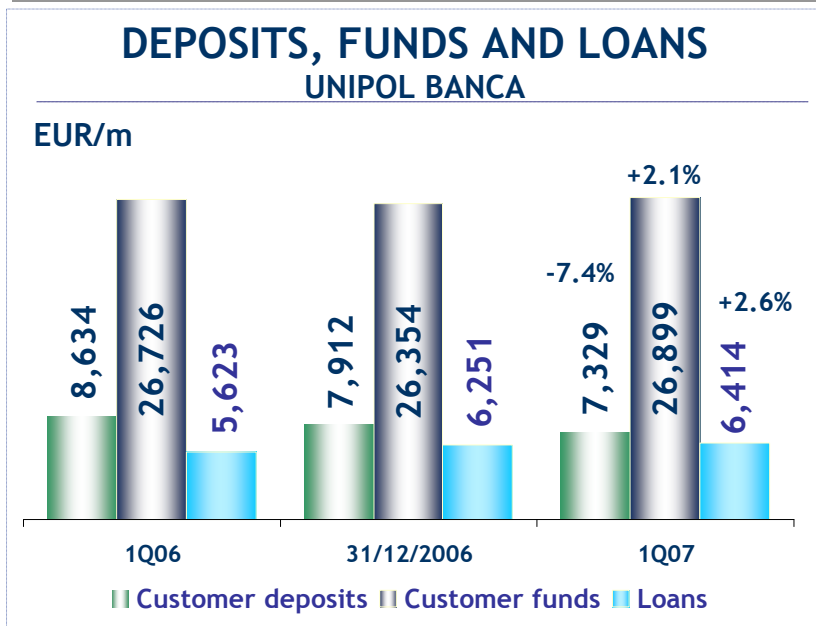
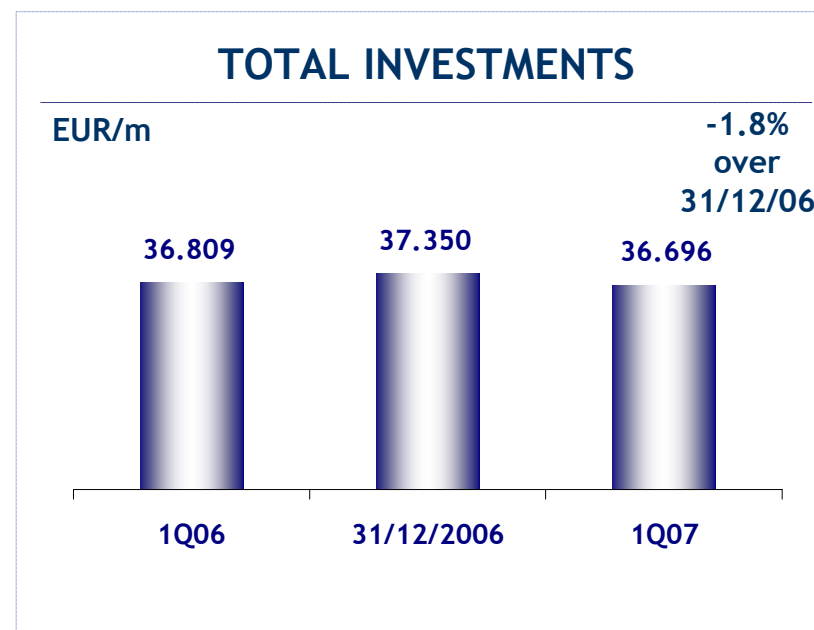
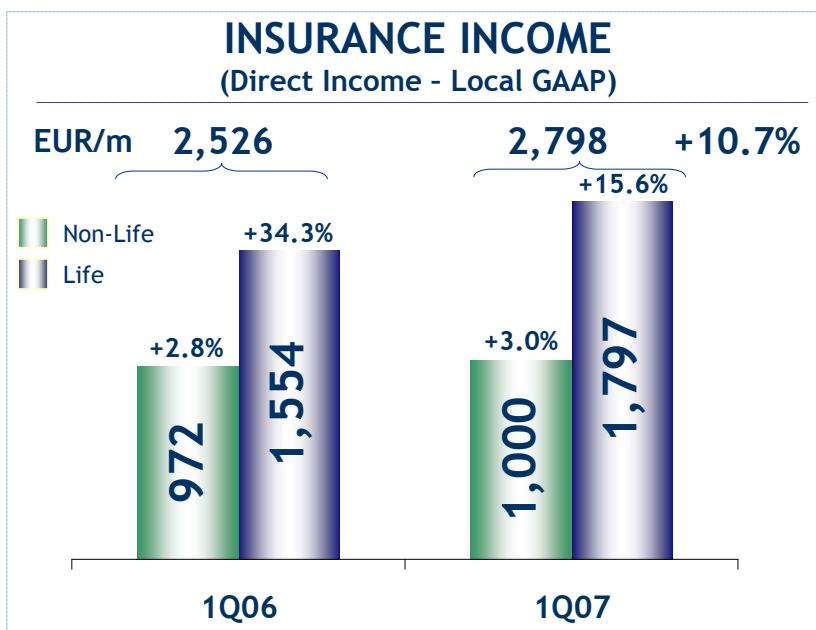
Deutsche Bank Italian Champions Conference

18 May 2007

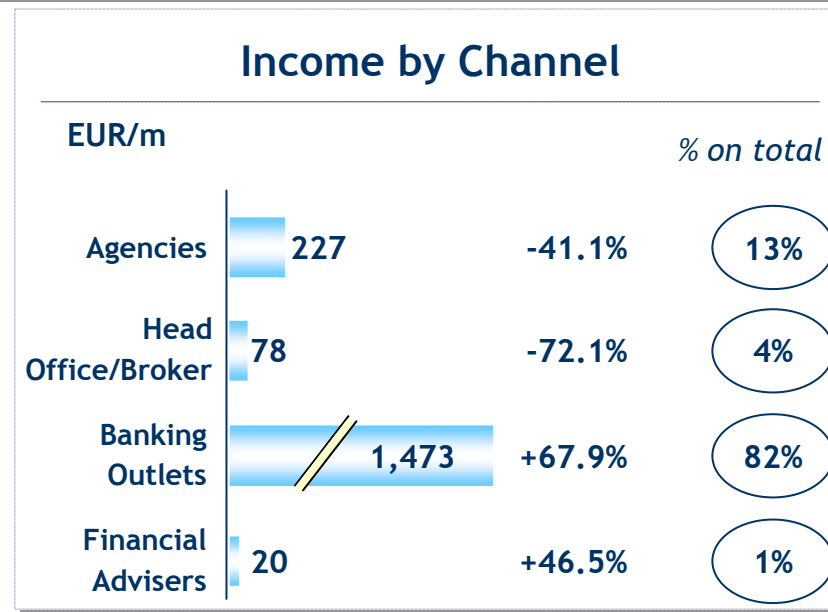
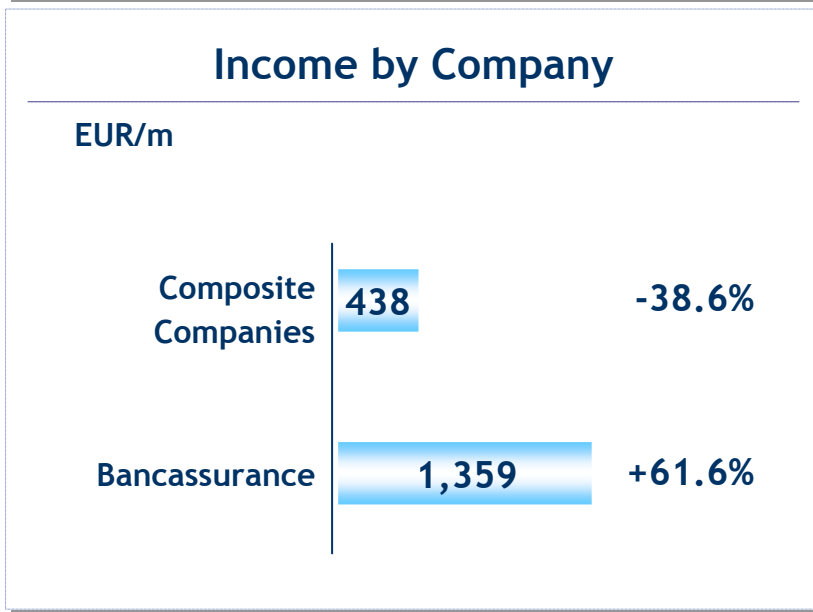
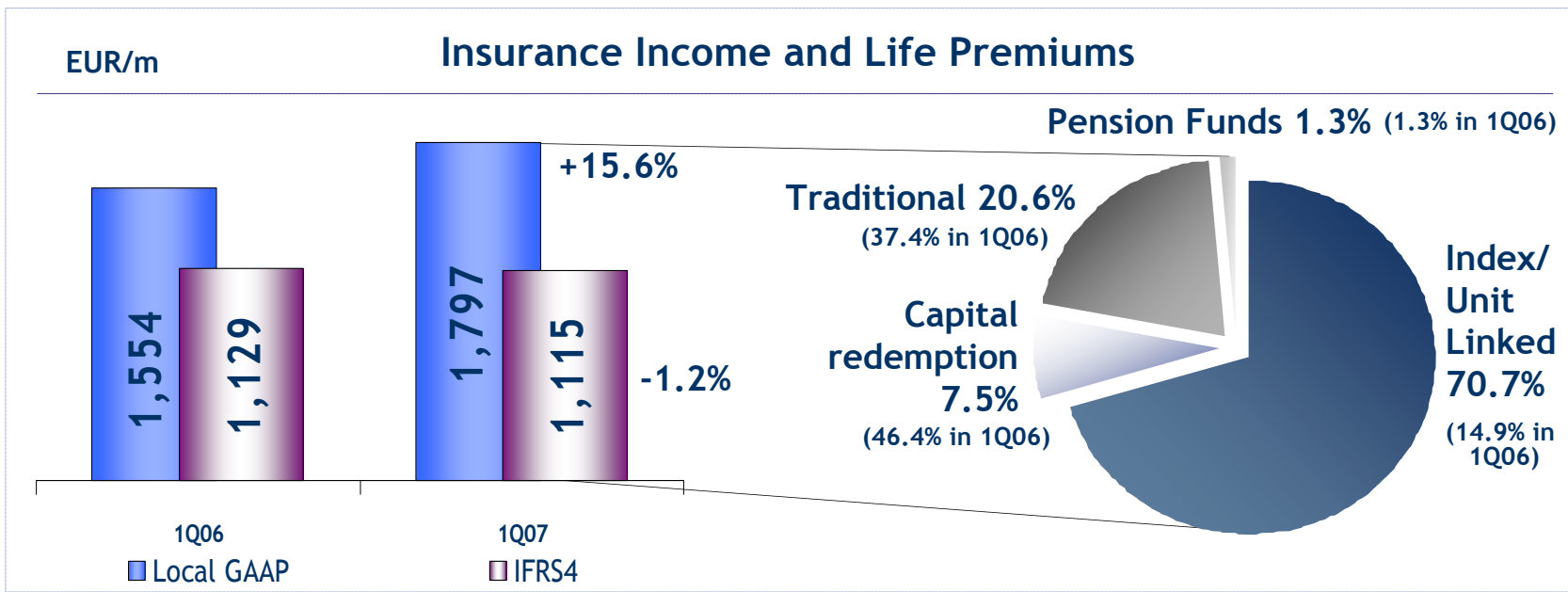
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- **FIRST QUARTER 2007 RESULTS**
- **REORGANIZATION PLAN & ONGOING PROJECTS**

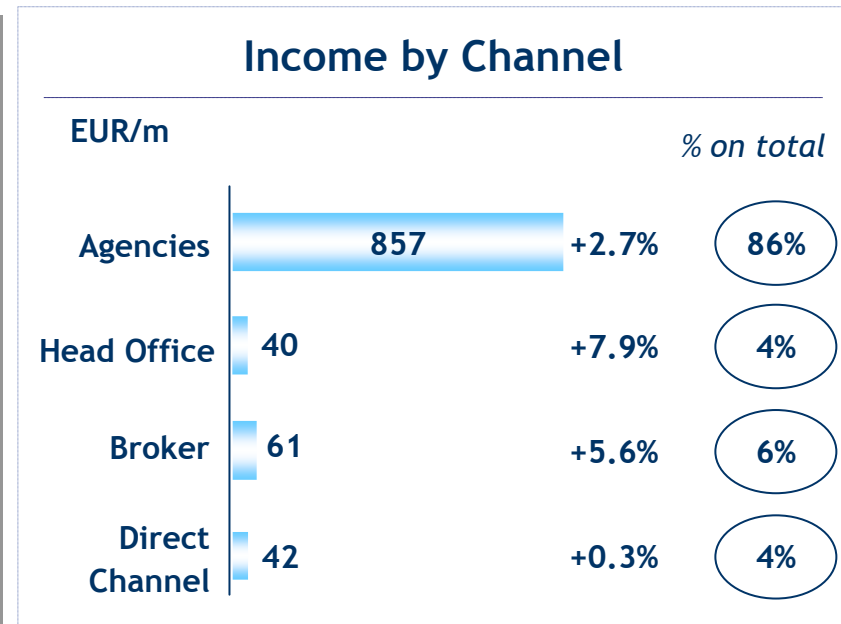
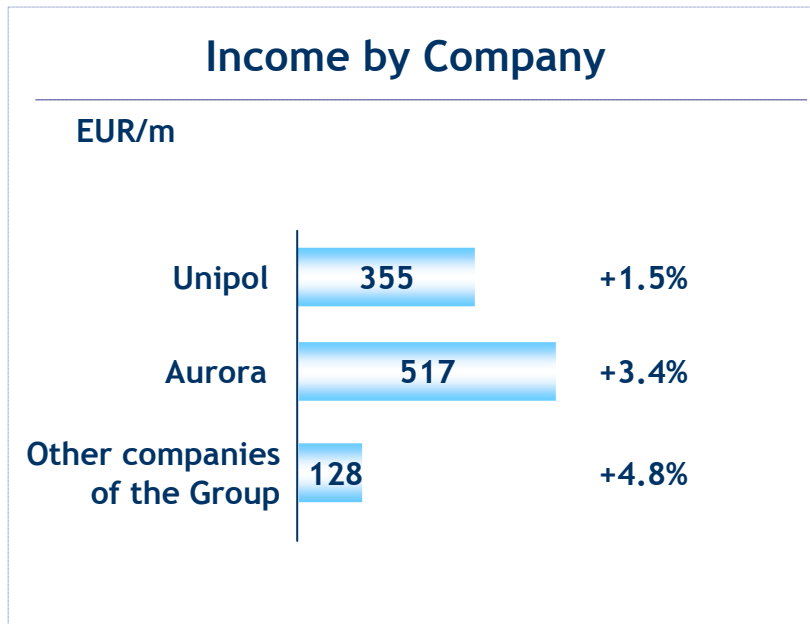
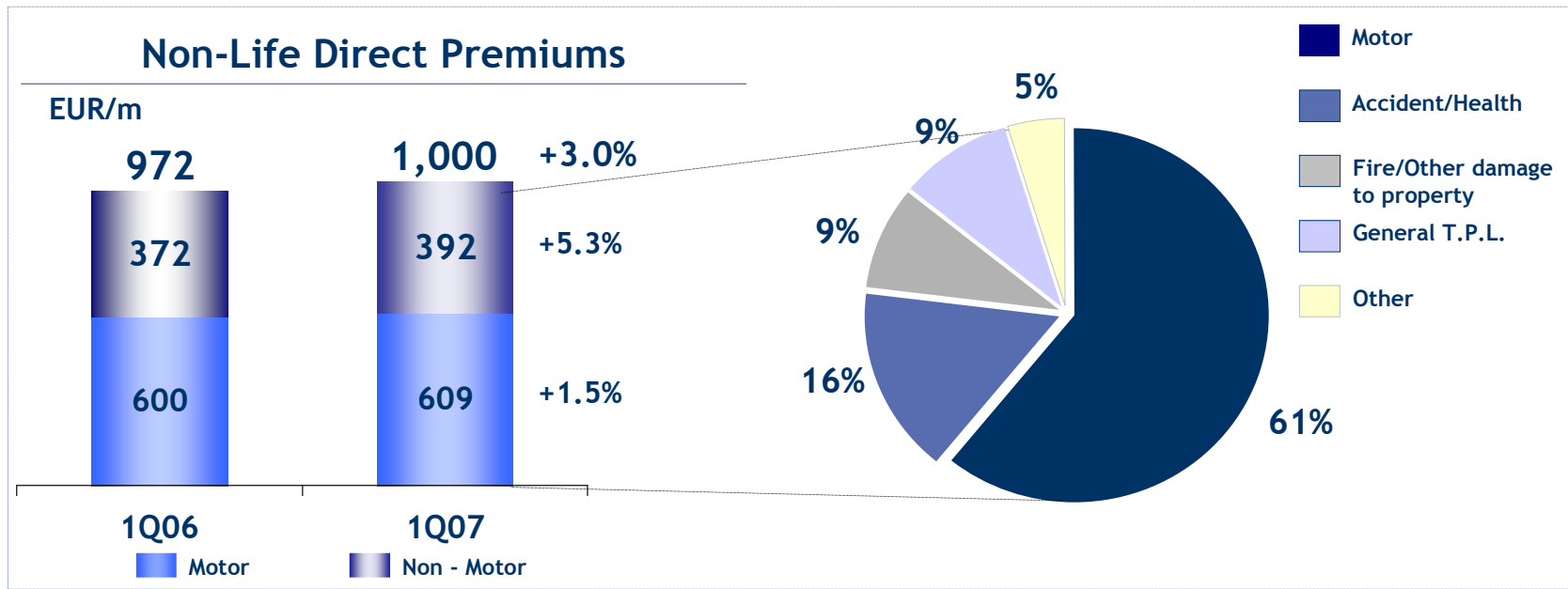
Unipol Group – Key Consolidated Figures



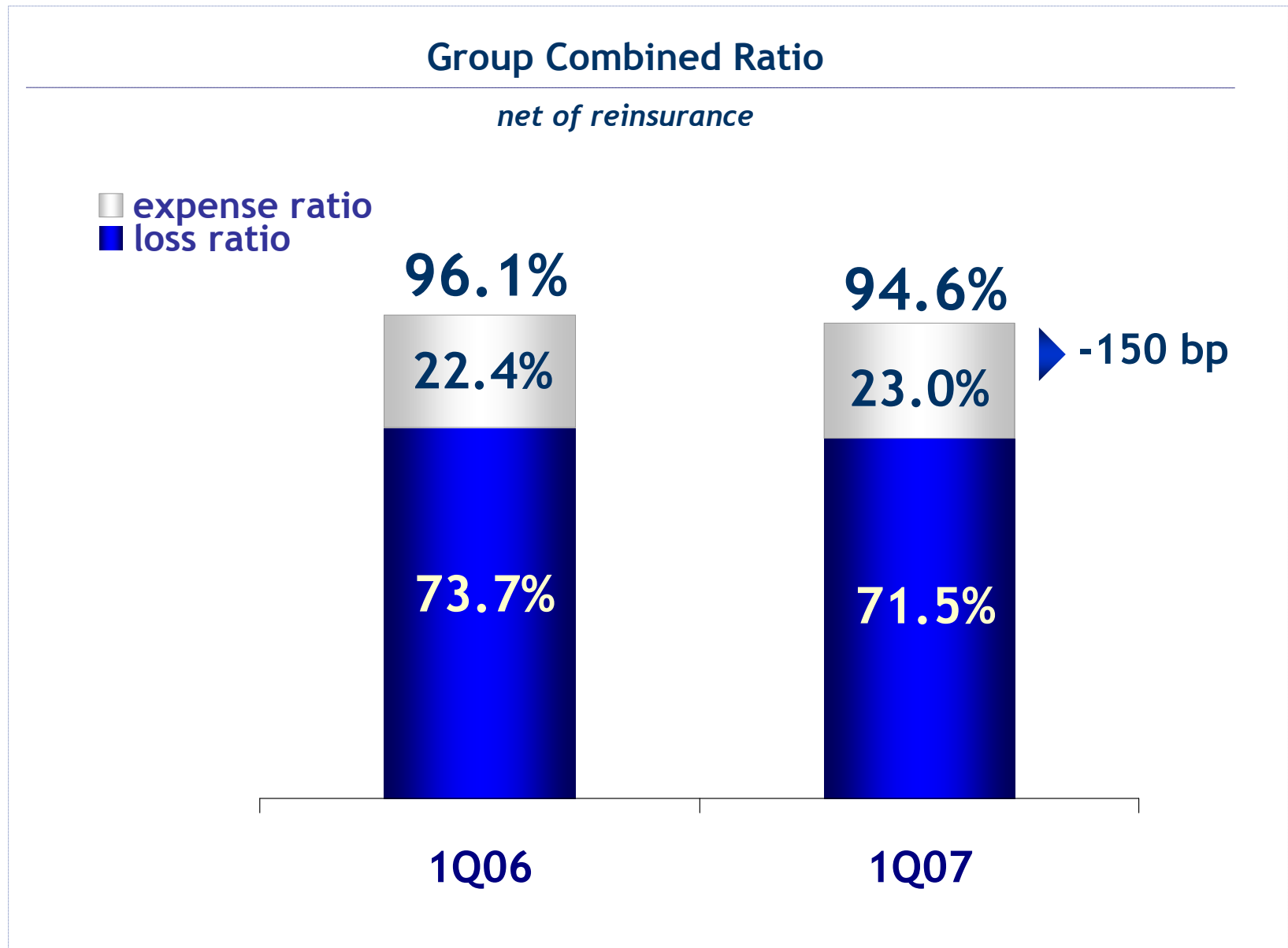
Life Premium Income



Non-Life Premium Income

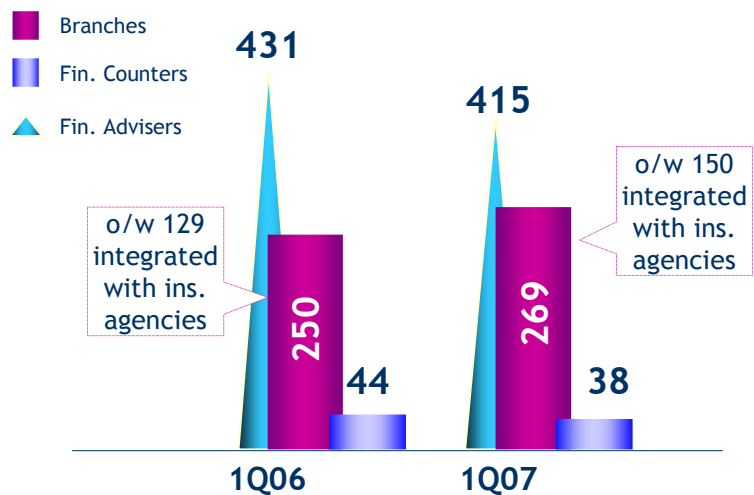


Combined Ratio

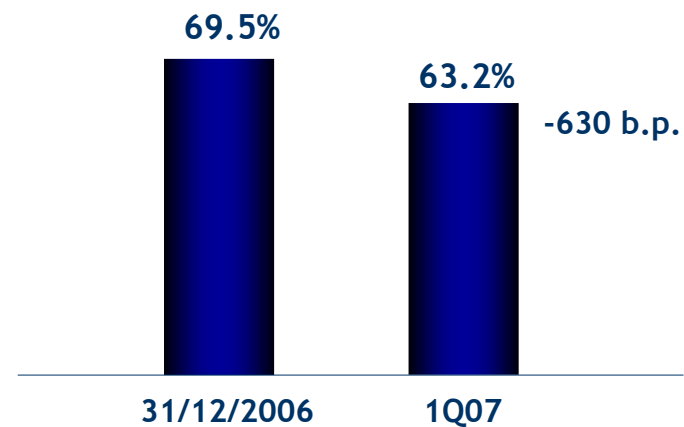


Unipol Banca - Key Financials

DISTRIBUTION NETWORK

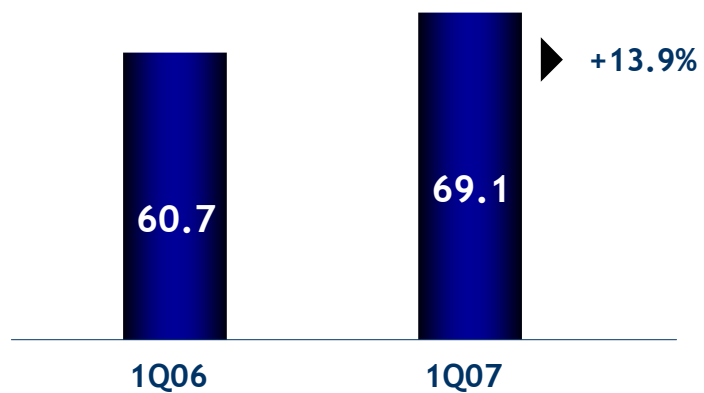


COST / INCOME RATIO



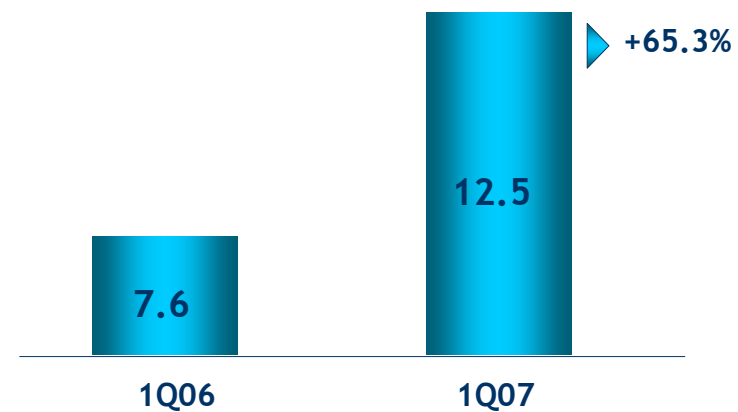
GROSS OPERATING INCOME

EUR/m



NET PROFIT

EUR/m



Income Statement by Sector – Summary

EUR/m	INSURANCE BUSINESS			BANKING BUSINESS			intersector eliminations		TOTAL CONSOLIDATED		
	31-mar-06	31-mar-07	% ch.	31-mar-06	31-mar-07	% ch.	31-mar-06	31-mar-07	31-mar-06	31-mar-07	% ch.
Net premium income	2,029	2,054	+1.2						2,029	2,054	+1.2
Net commissions	(0)	2		20	20	+2.7	(2)	(2)	17	20	+16.5
Financial income/charges	287	217	-24.3	33	46	+41.8	(1)	(1)	319	262	-17.7
Net claims charges	(1,919)	(1,858)	-3.2						(1,919)	(1,858)	-3.2
Operating expenses	(237)	(257)	+09	(42)	(47)	+13.6	3	3	(275)	(301)	+9.3
Other income/charges	(14)	2		2	2	+9.3	0	(0)	(12)	4	
Profit (loss) before taxation	146	161	+10.0	13	21	+68.8	0	0	159	182	+14.4
Wegiht on consolidated profit before tax	92%	88%		8%	12%				100%	100%	
Taxation									(41)	(59)	+43.8
Consolidated profit (loss)									118	122	+4.1
Profit (loss) - Minority interests									14	22	
Profit (loss) - Group									104	100	-3.7

2006/2009 Strategic Plan - Key Pillars

Insurance

Reinforce current market position and improve profitability

Banking

Scale up and improve profitability

Corporate Center

Reinforce 'holding functions' to increase integration and to strengthen commercial coordination

Capital Management

Enhance value and identify external growth opportunities in line with Group strategy and profitability targets

2009



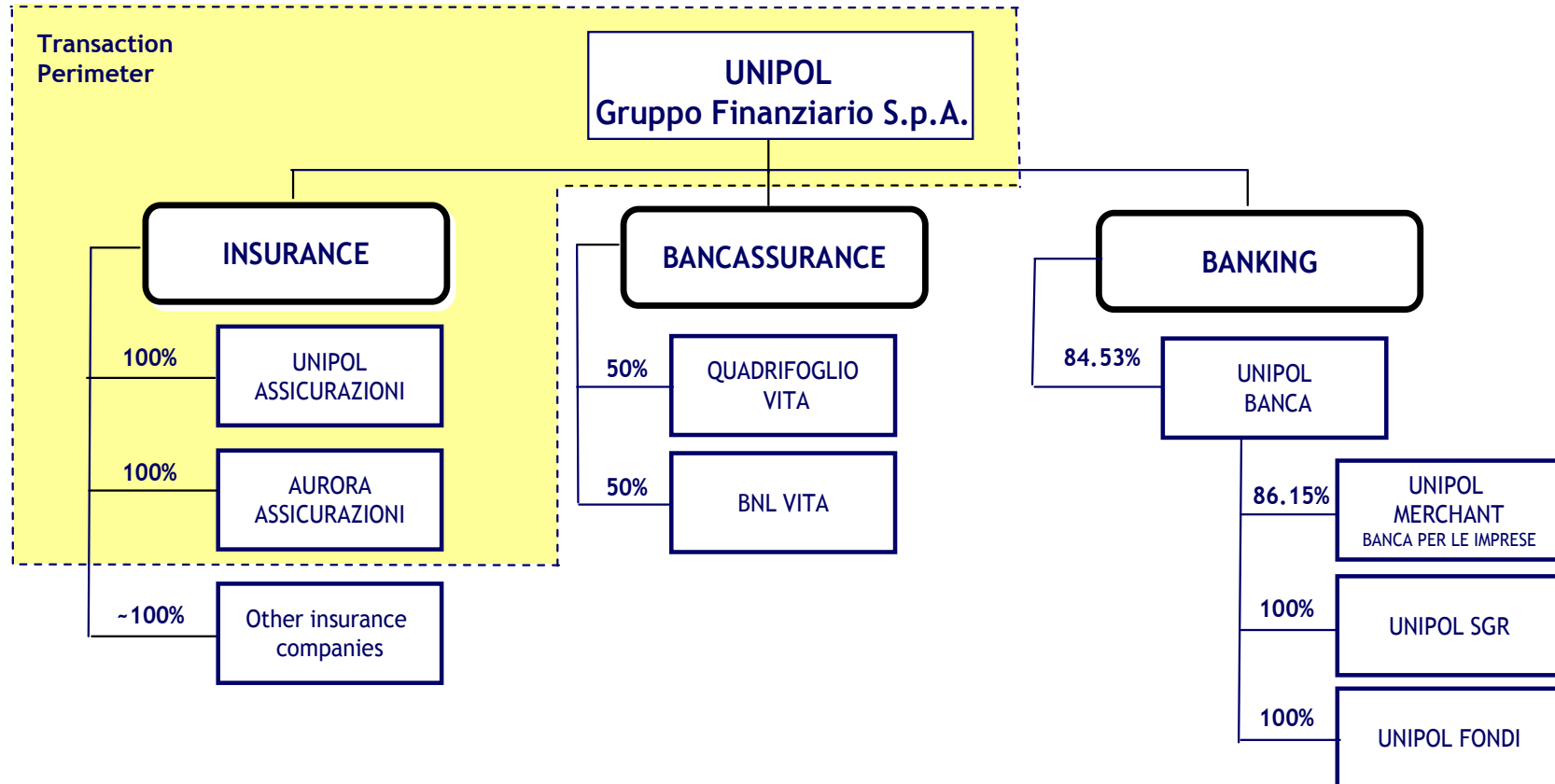
- ▶ +50% insurance technical result
- ▶ banking net profit over €90m
- ▶ x2 EPS
- ▶ expected ROE 14%

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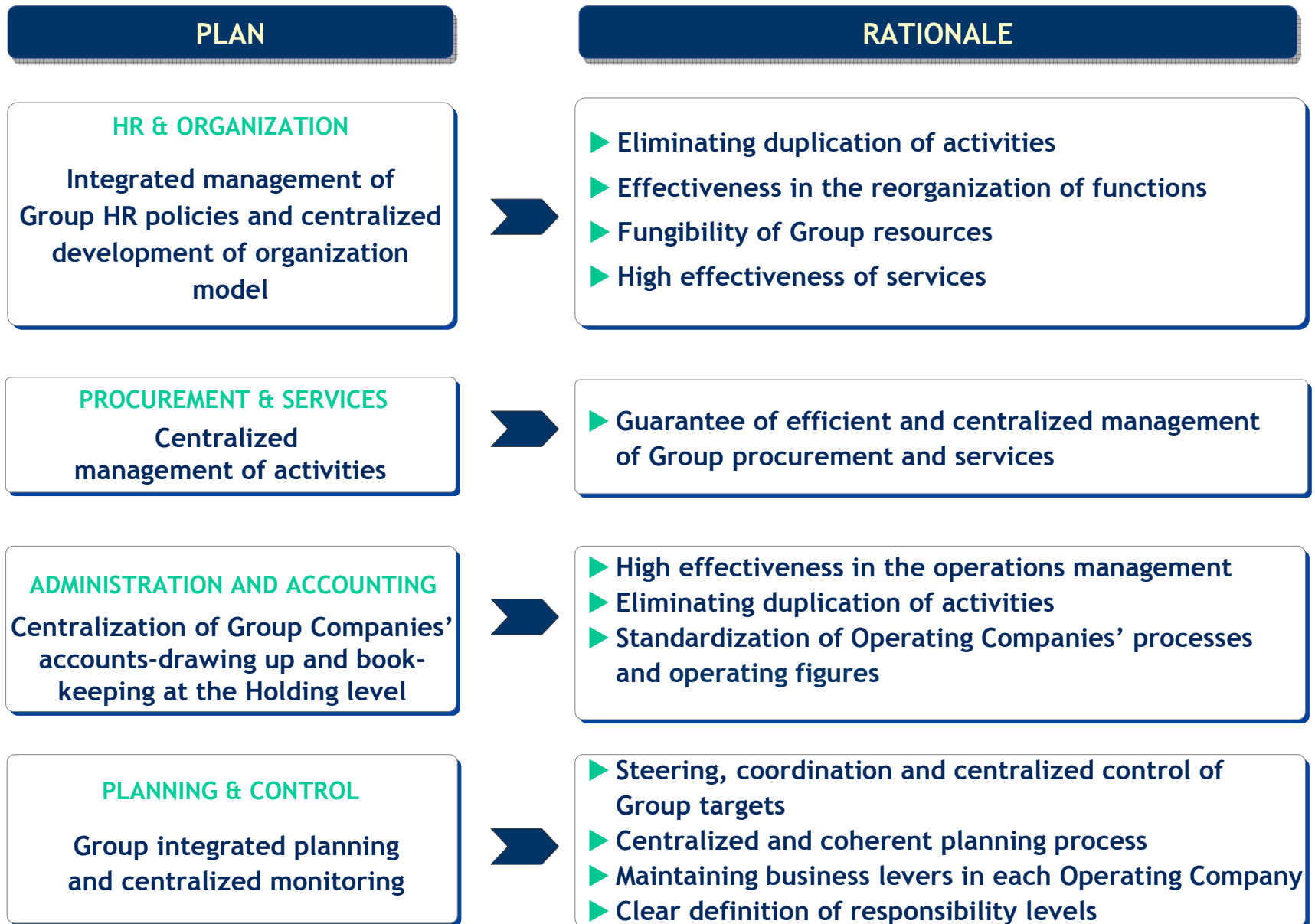
- **FIRST QUARTER 2007 RESULTS**

- **REORGANIZATION PLAN & ONGOING PROJECTS**

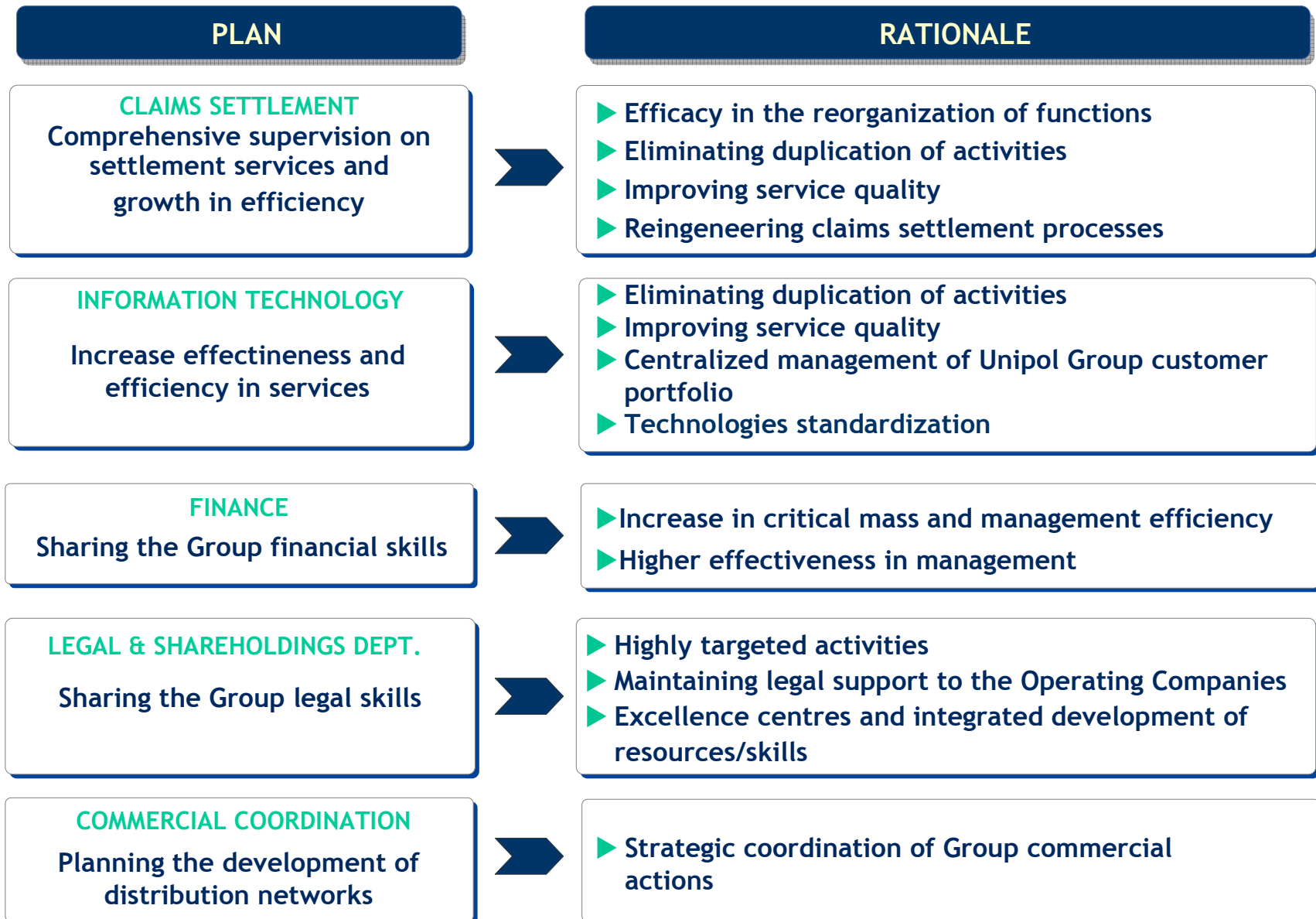
The reorganization plan - Unipol Group full operating structure



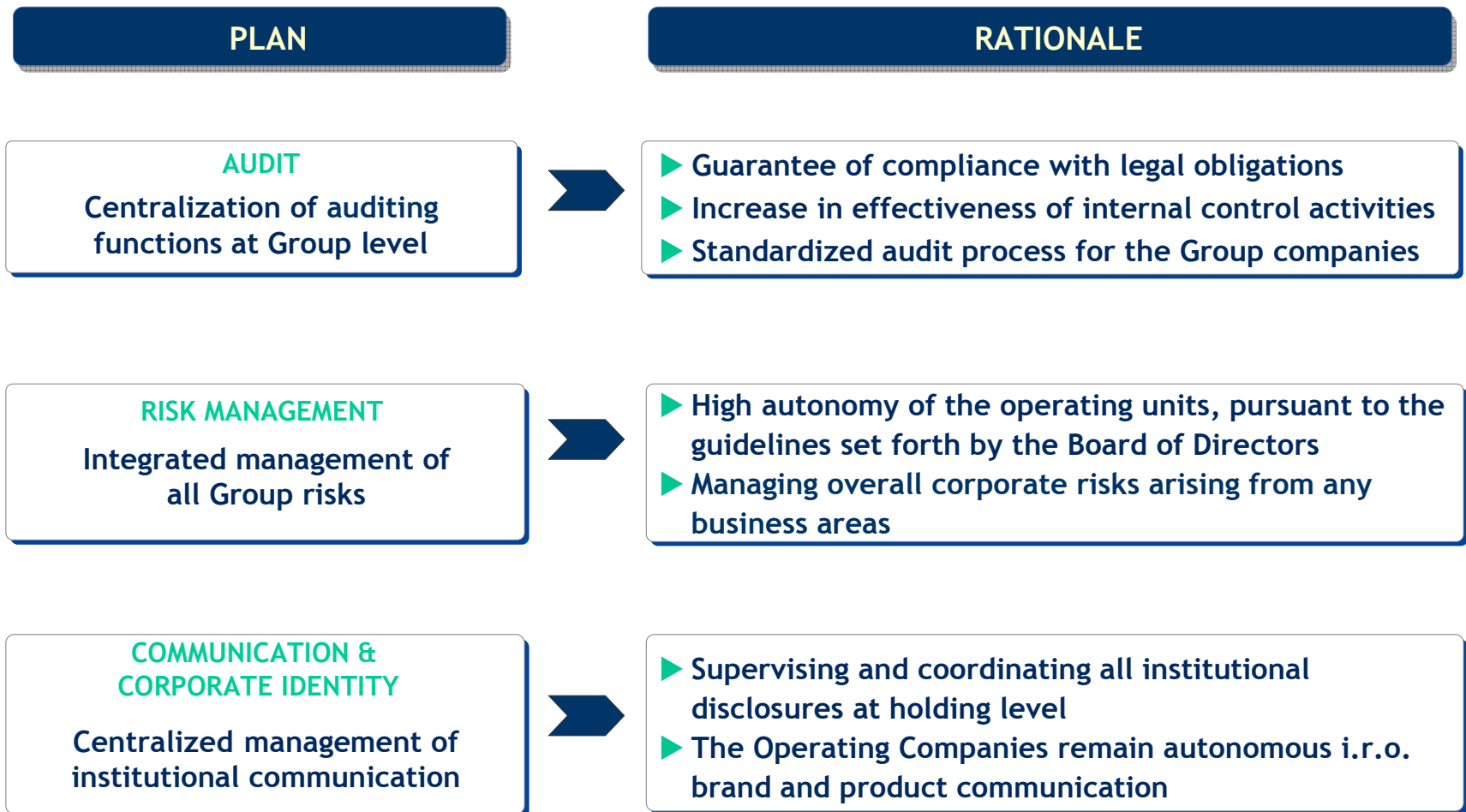
The ongoing internal reorganization plans



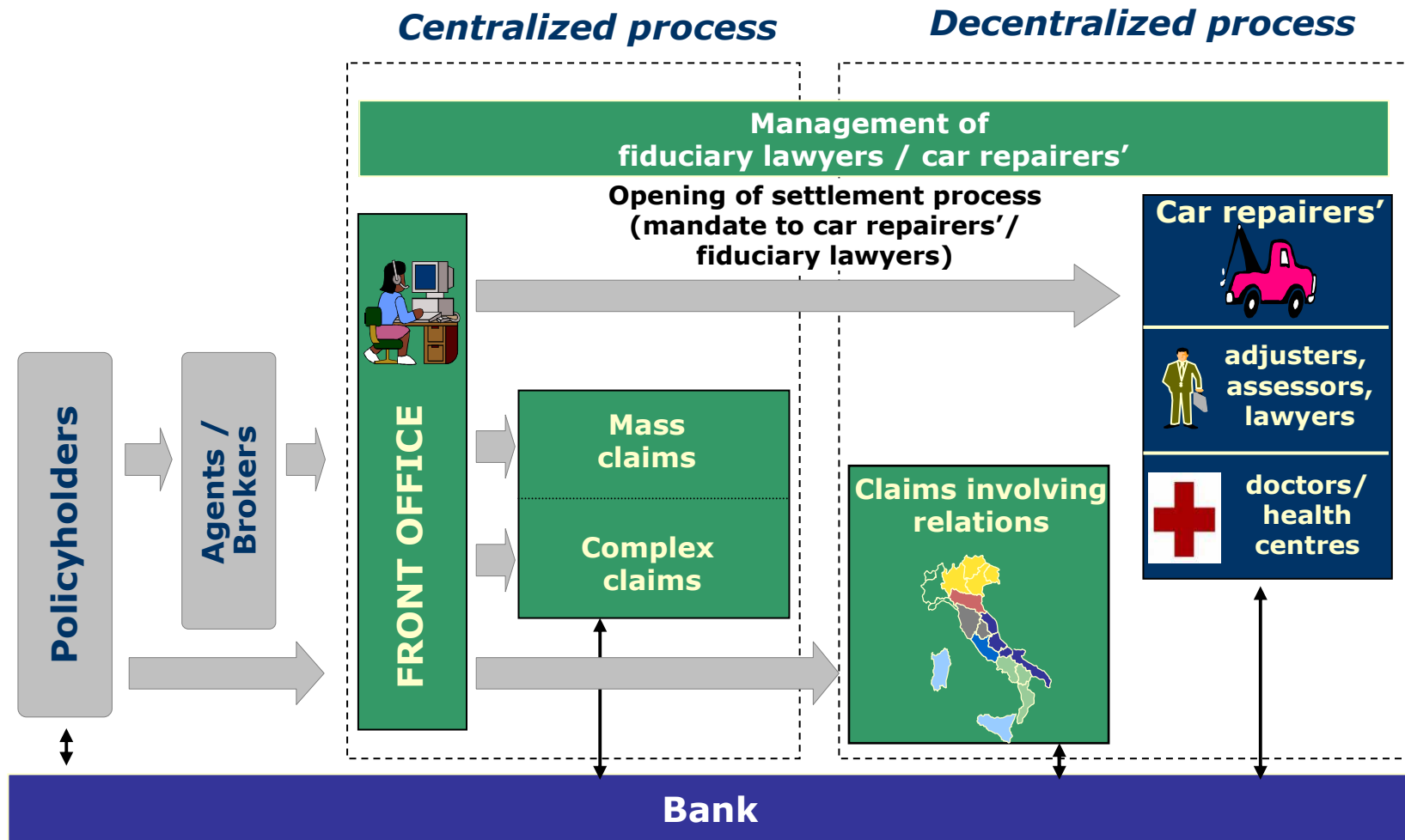
The ongoing internal reorganization plans (continued)



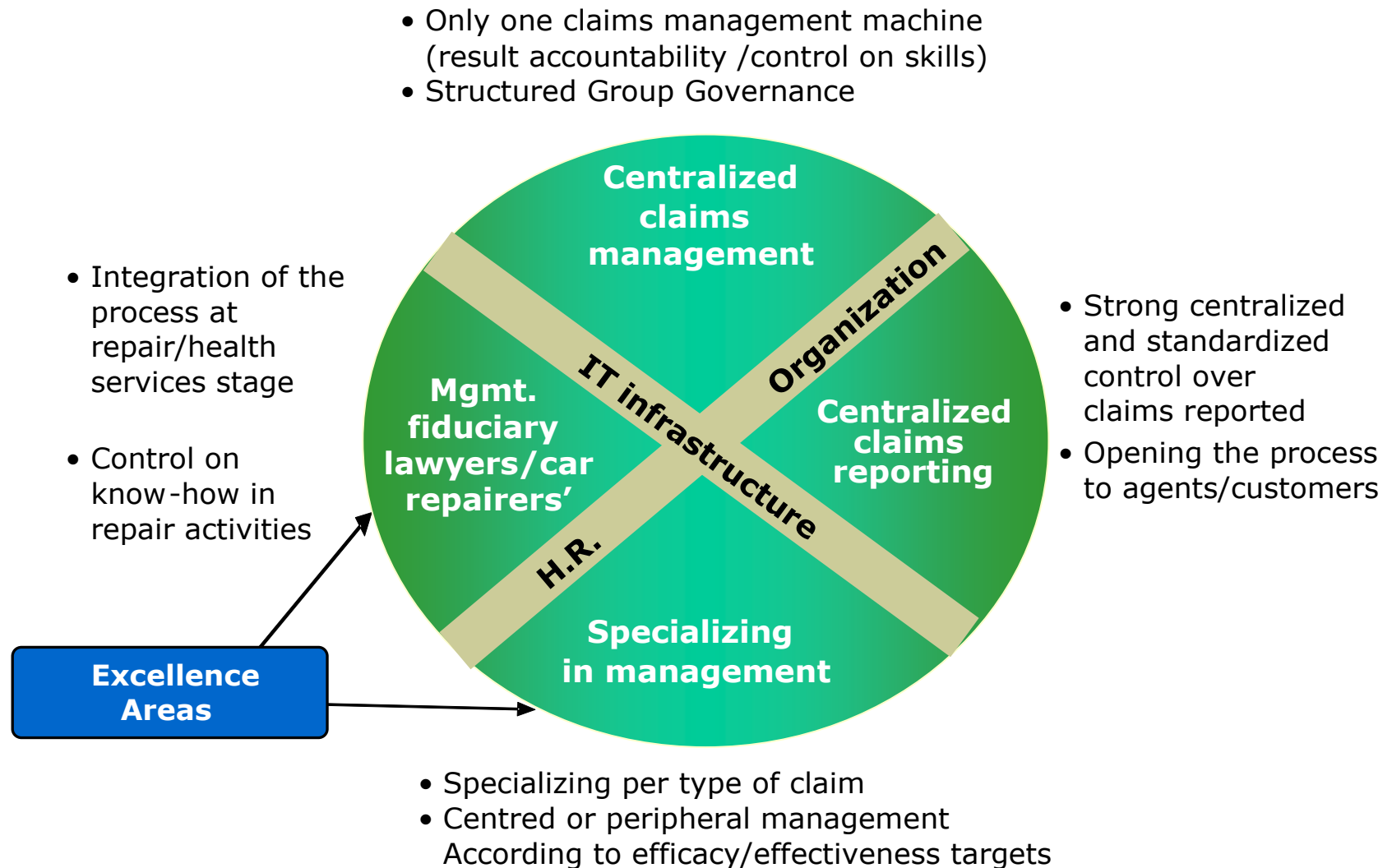
The ongoing internal reorganization plans (continued)



Focus on the new claims settlement model



Peculiar features and drivers of the claims settlement model



Disclaimer

This presentation contains information relating to forecasts of figures, results and events which reflect the current management outlook but these could differ from what actually happens owing to events, risks and market factors that it is presently impossible either to know or to predict.

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