



# UNIPOL GRUPPO FINANZIARIO

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CONSOLIDATED RESULTS AS AT 30 JUNE 2007

Bologna, 13 September 2007



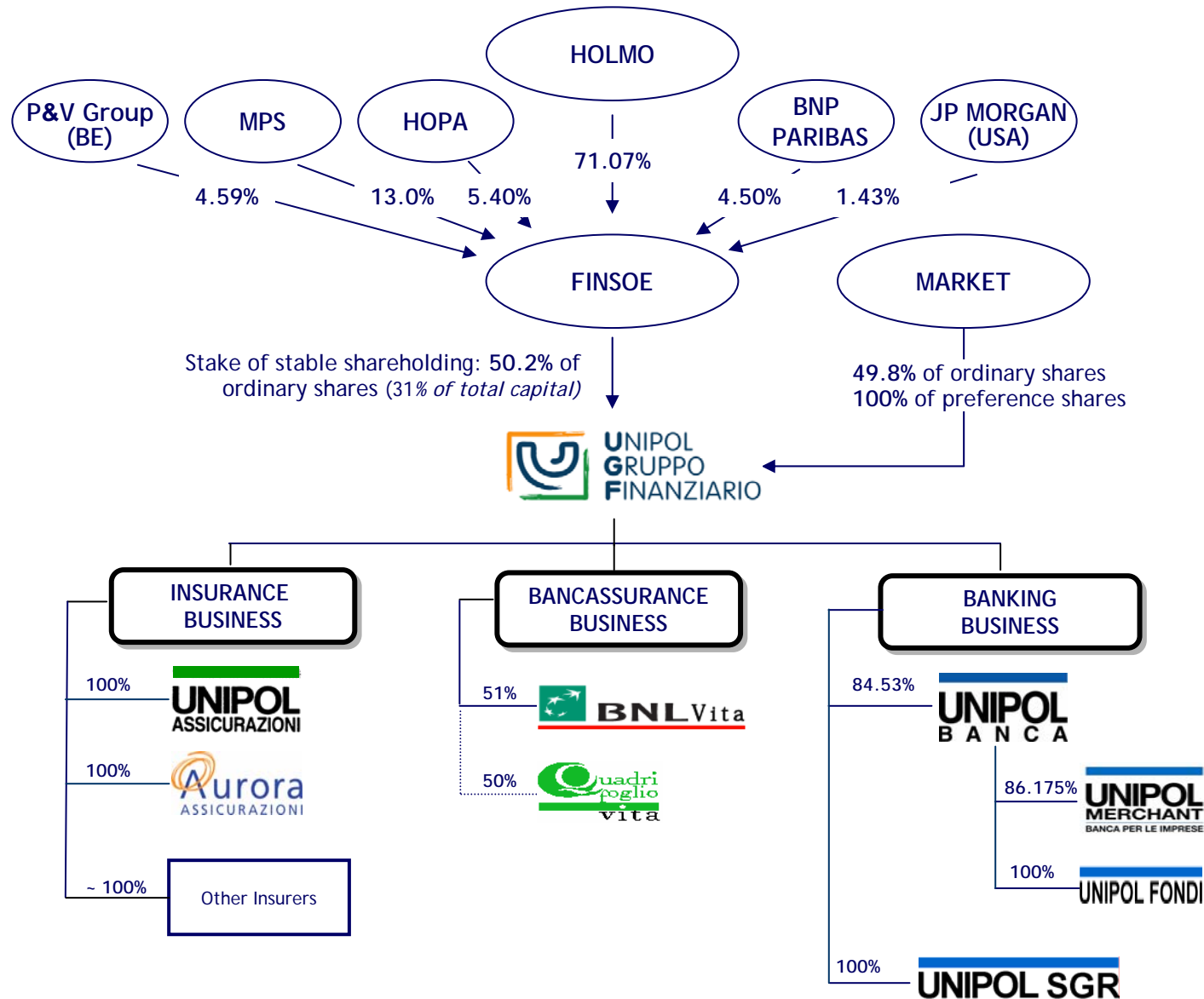
# Agenda

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- 1 Unipol Gruppo Finanziario at a glance**
- 2 Summary of Consolidated Results
- 3 Insurance Business
- 4 Banking Business
- 5 Summary of Consolidated Income Statement



# Unipol Gruppo Finanziario since 1st September 2007



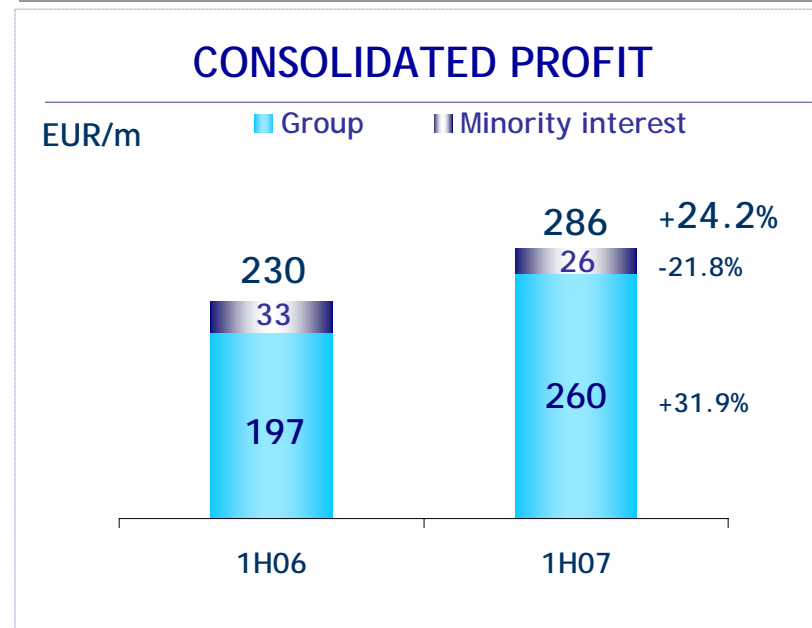
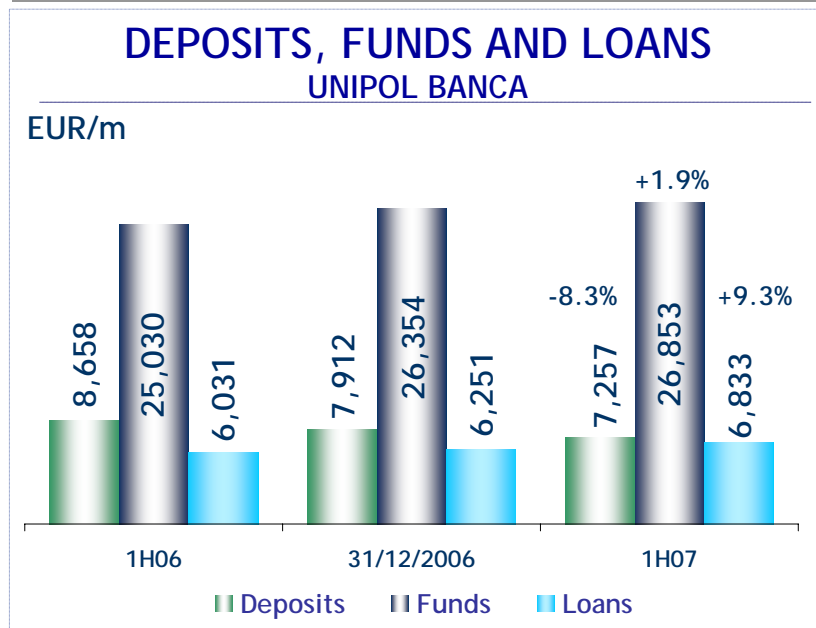
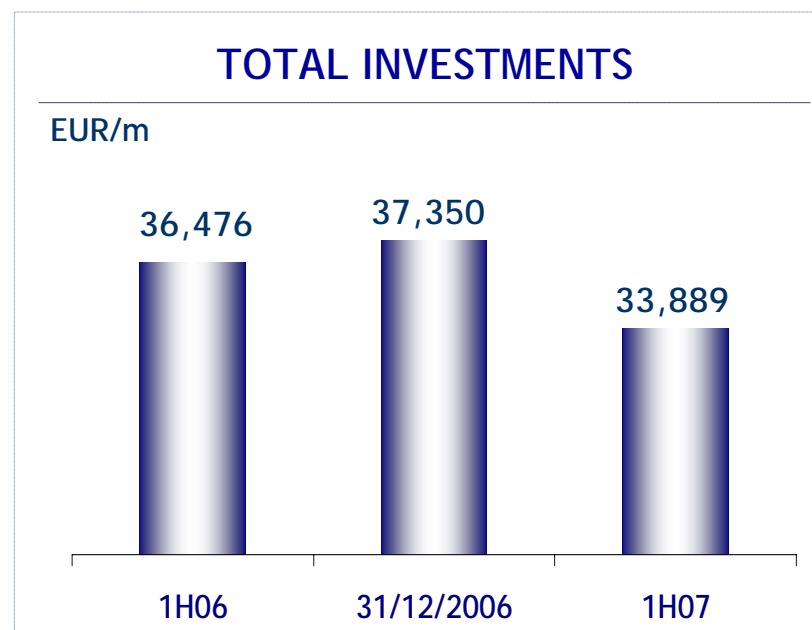
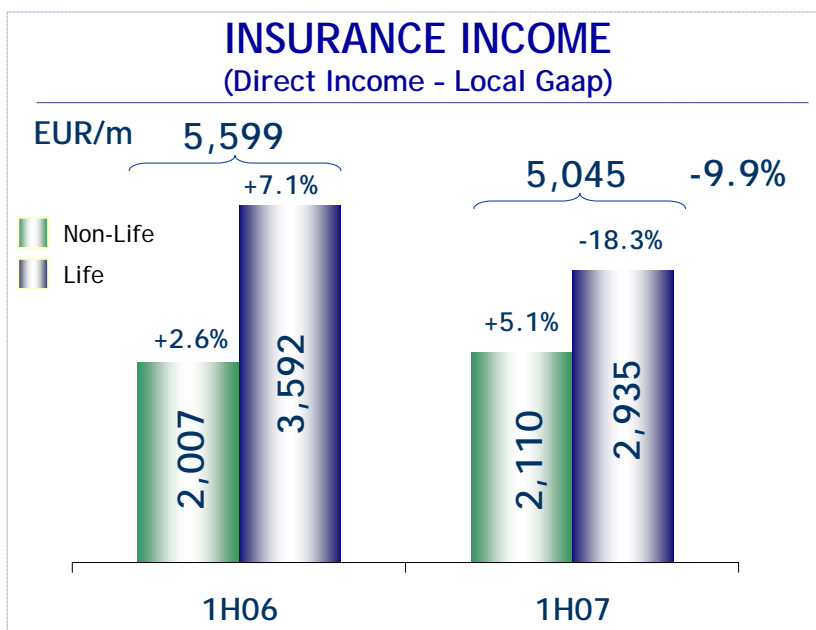
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# Unipol Gruppo Finanziario - Key Consolidated Figures



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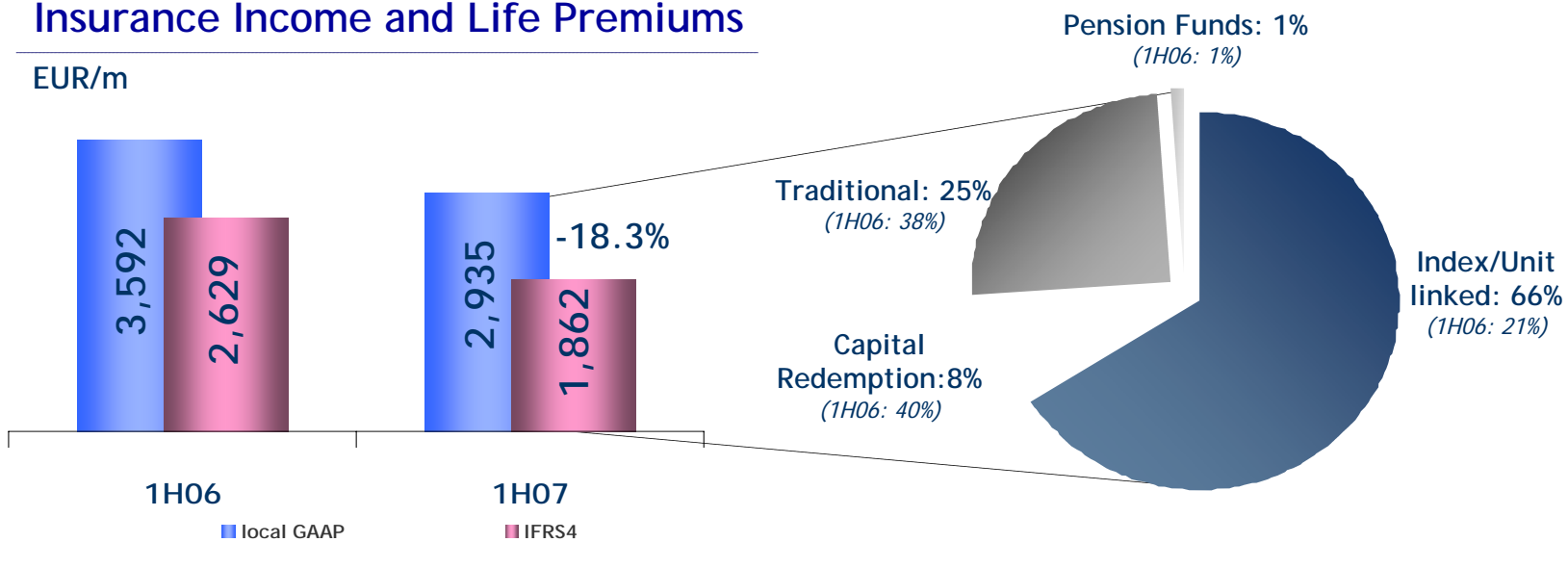
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# Life Premium Income

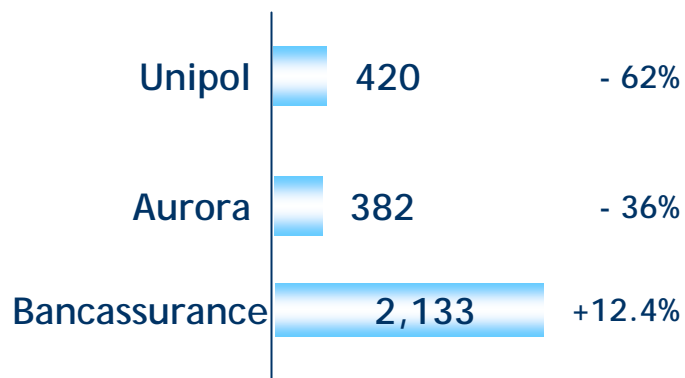
## Insurance Income and Life Premiums

EUR/m



## Income by Company

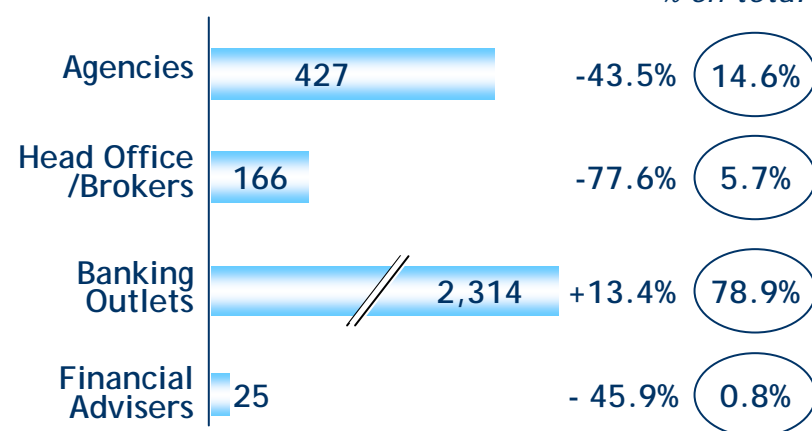
EUR/m



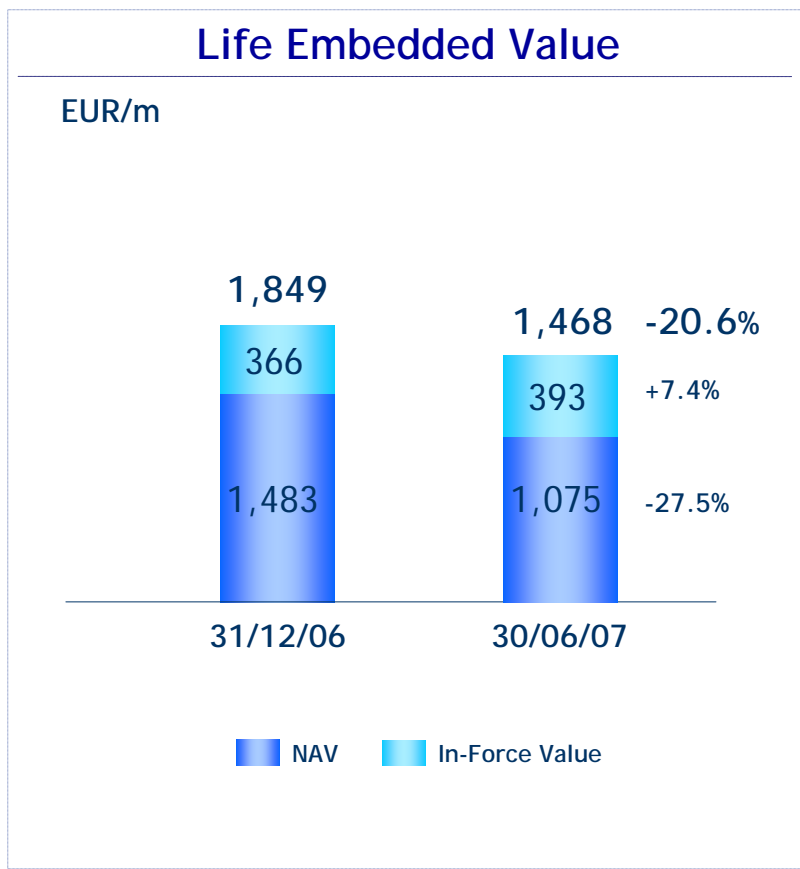
## Income by Channel

EUR/m

% on total



# Life Embedded Value and New Business Margin



HYPOTHESIS ADOPTED:

- Discount Rate: 6.50%
- Yield Rate: 4.25%
- Tax-rate: 35%

Figures relating to New Business Value and Life Embedded Value are net of taxes, policyholders' benefits, cost of capital and minorities.

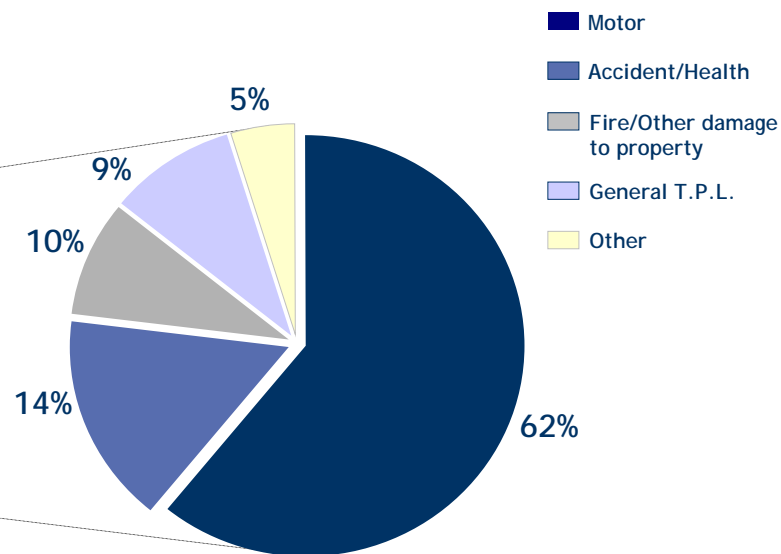
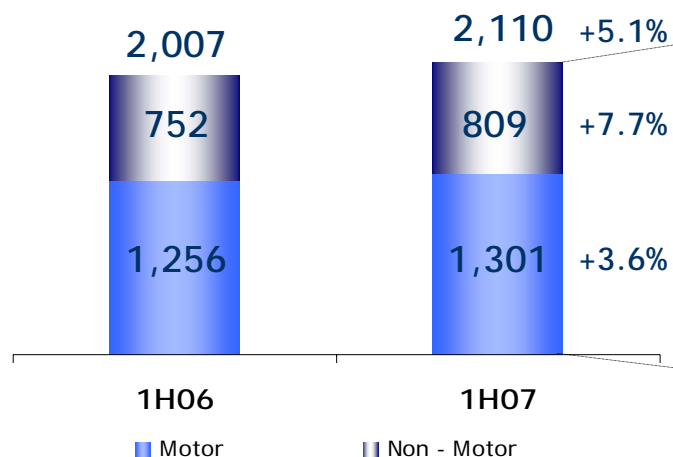




# Non-Life Premium Income

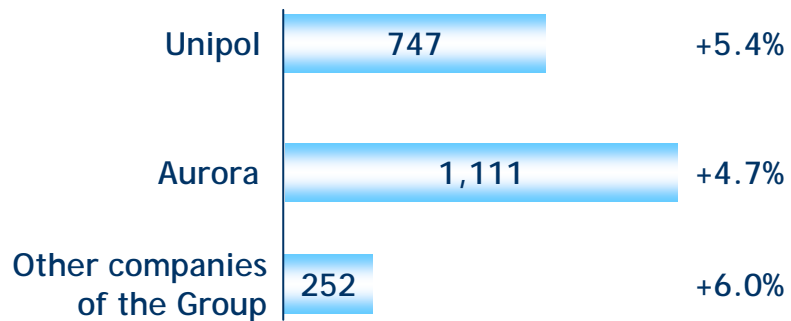
## Non-Life Direct Premiums

EUR/m



## Income by Company

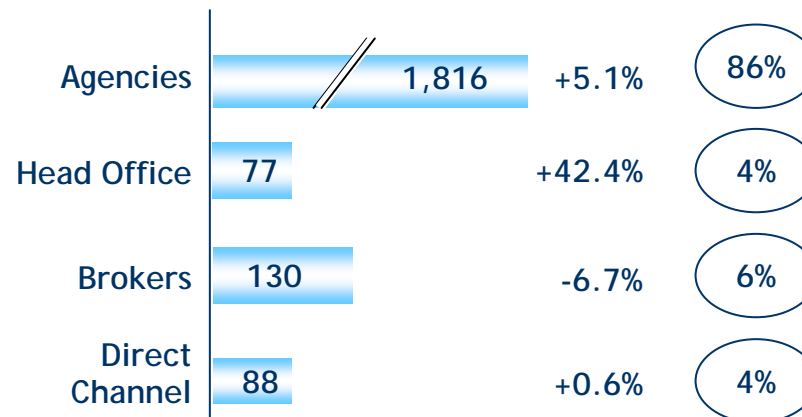
EUR/m



## Income by Channel

EUR/m

% on total



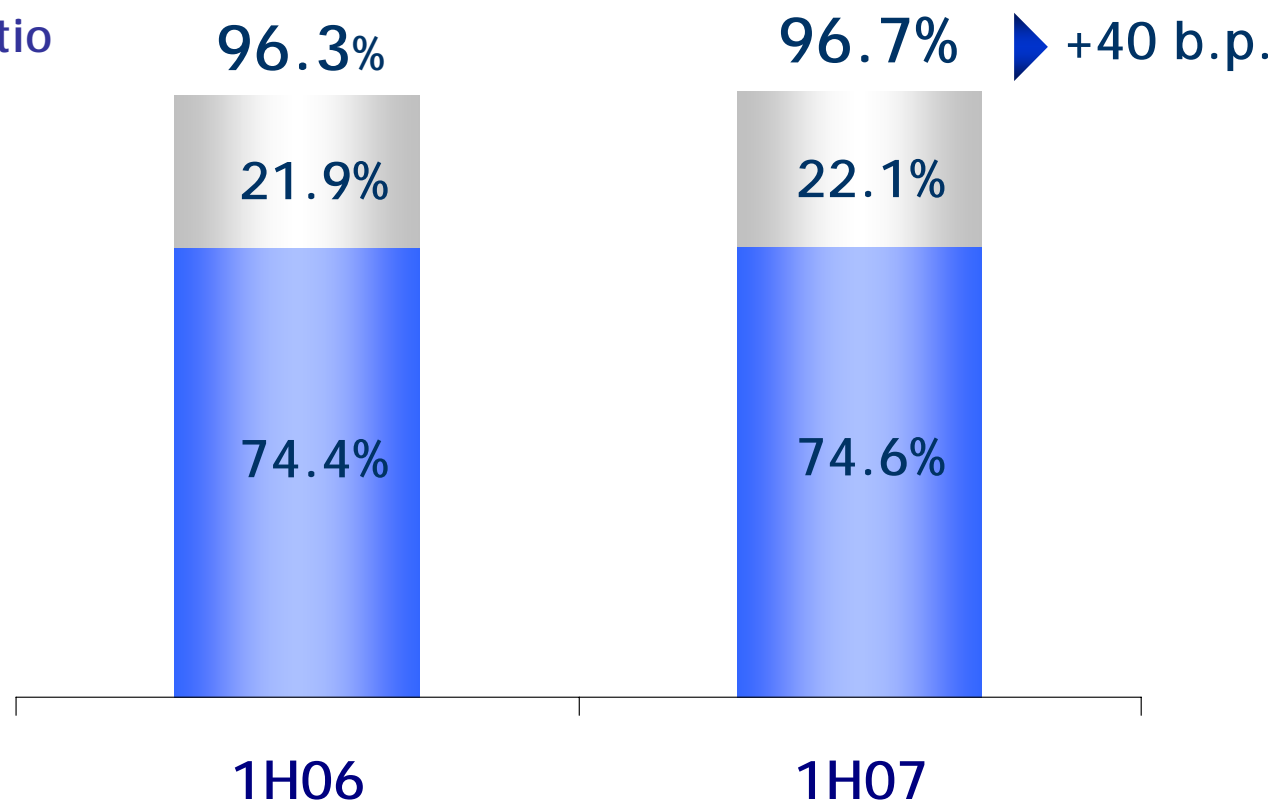
# Combined Ratio

## Group Combined Ratio

*(net of reinsurance)*

■ expense ratio

■ loss ratio



# Agenda

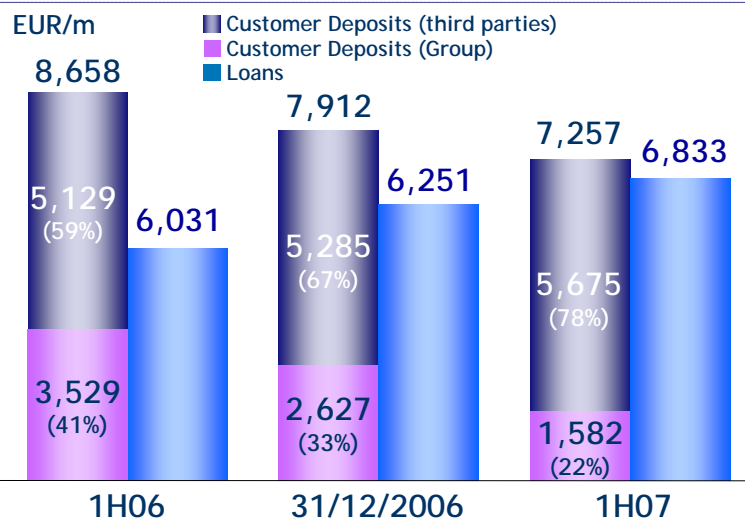
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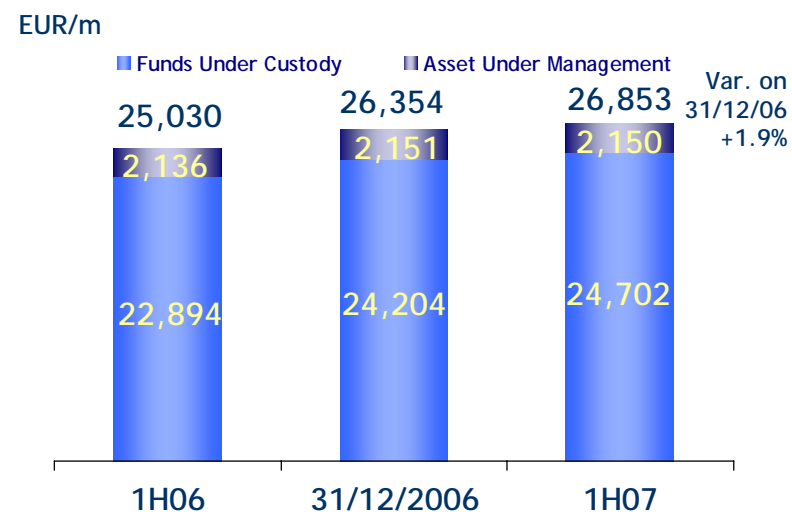


# Unipol Banca - Key Financials

## CUSTOMER DEPOSITS AND LOANS



## CUSTOMER FUNDS



## BAD AND DOUBTFUL LOANS

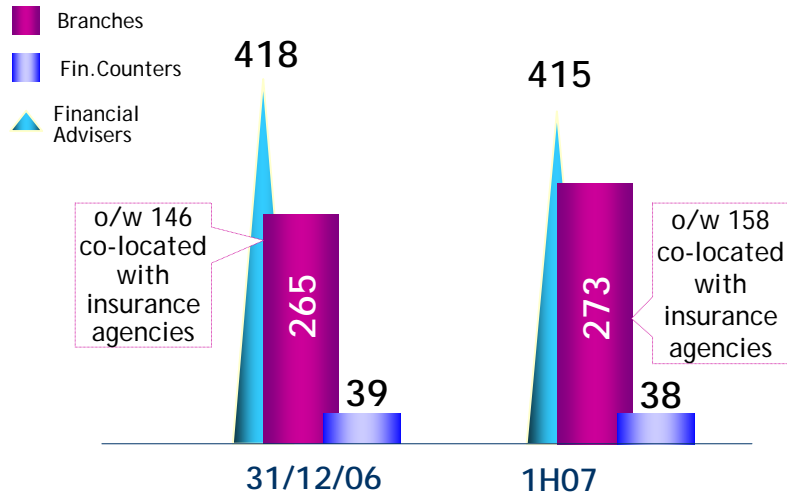
EUR/m	1H06	31/12/2006	1H07
Net bad and doubtful loans	35	41	57
Loans	6,031	6,251	6,833
Cover ratio	63.3%	62,5%	58.6%
Net bad and doubtful loans/Loans	0.58%	0.66%	0.84% **

\*\* Sector: 1.18% (Source ABI, apr. 07)

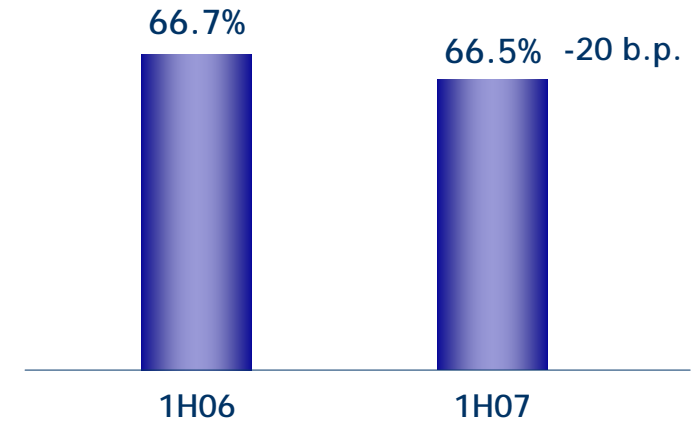


# Unipol Banca - Key Financials

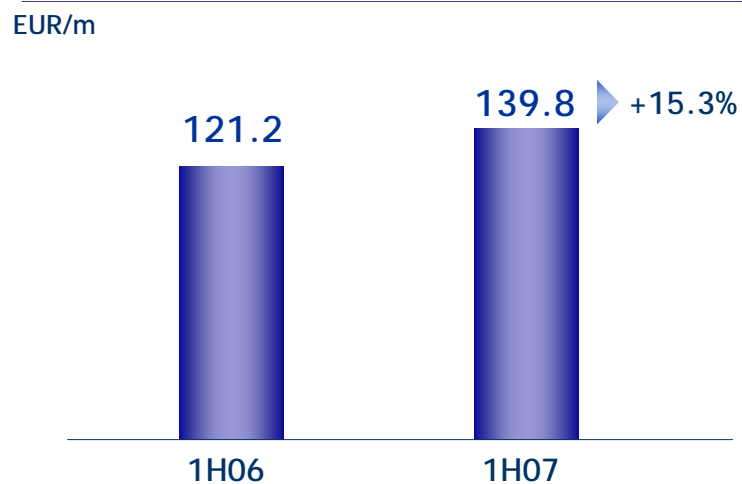
## DISTRIBUTION NETWORK



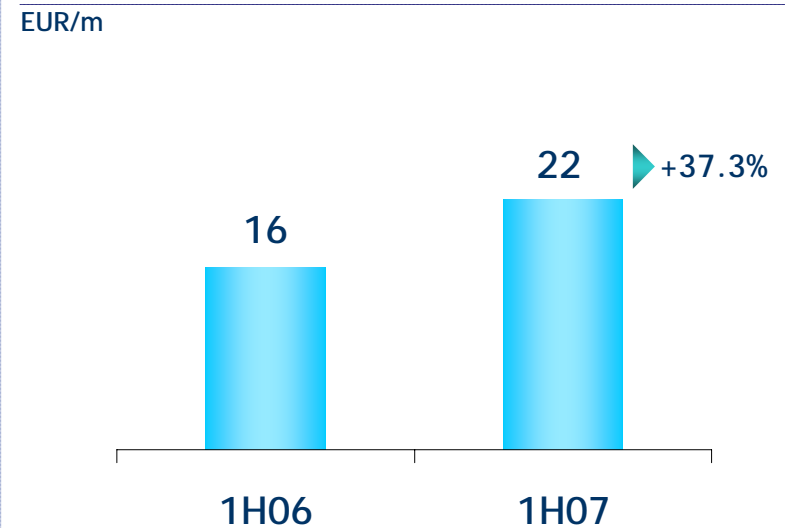
## COST / INCOME RATIO



## GROSS OPERATING INCOME



## NET PROFIT



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## Income statement by Sector - Summary

€/m	INSURANCE BUSINESS			BANKING BUSINESS			Intersector Eliminations		CONSOLIDATED TOTAL		
			var.			var.					var.
	30/6/07	30/6/06	%	30/6/07	30/6/06	%	30/6/07	30/6/06	30/6/07	30/6/06	%
Net earned premiums	3,788	4,452	-14.9						3,788	4,452	-14.9
Net income from commissions and fees	4	2		39	39	-1.7	(1)	1	42	42	-0.8
Financial income/charges	620	481	28.8	93	70	33.0	(35)	(19)	678	532	27.4
Net charges relating to claims	(3,486)	(4,082)	-14.6						(3,486)	(4,082)	-14.6
Operating expenses	(516)	(493)	4.8	(100)	(87)	15.0	3	3	(613)	(577)	6.3
Other income/charges	(9)	(39)	-76.1	4	3	26.3	(0)	(3)	(6)	(39)	-85.4
<b>Pre-tax profit (loss)</b>	<b>399</b>	<b>323</b>	<b>23.7</b>	<b>36</b>	<b>25</b>	<b>40.1</b>	<b>(32)</b>	<b>(19)</b>	<b>403</b>	<b>329</b>	<b>22.3</b>
Taxation									(117)	(99)	17.7
<b>Consolidated profit (loss)</b>									<b>286</b>	<b>230</b>	<b>24.2</b>
Profit (loss) - minority interests									26	33	-21.8
<b>Profit (loss) - Group</b>									<b>260</b>	<b>197</b>	<b>31.9</b>



# Contacts

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## Investor Relations

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## DISCLAIMER

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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.

Maurizio Castellina, the Manager in charge of drawing up the corporate accounts, states - pursuant to Article 154-bis (2) of the 'Consolidated Law on Financial Intermediation' - that, as far as it is known, the Consolidated Half-yearly Report as at 30 June 2007 and any further accounting data included in the press release correspond to the documented figures, books and accounts.

