

Unipol Gruppo Finanziario

H1 2008 CONSOLIDATED RESULTS

Bologna, 7 August 2008



Agenda

- 1 Consolidated Result**
- 2 Non-Life Business**
- 3 Life Business**
- 4 Banking Business**
- 5 Investment Management**

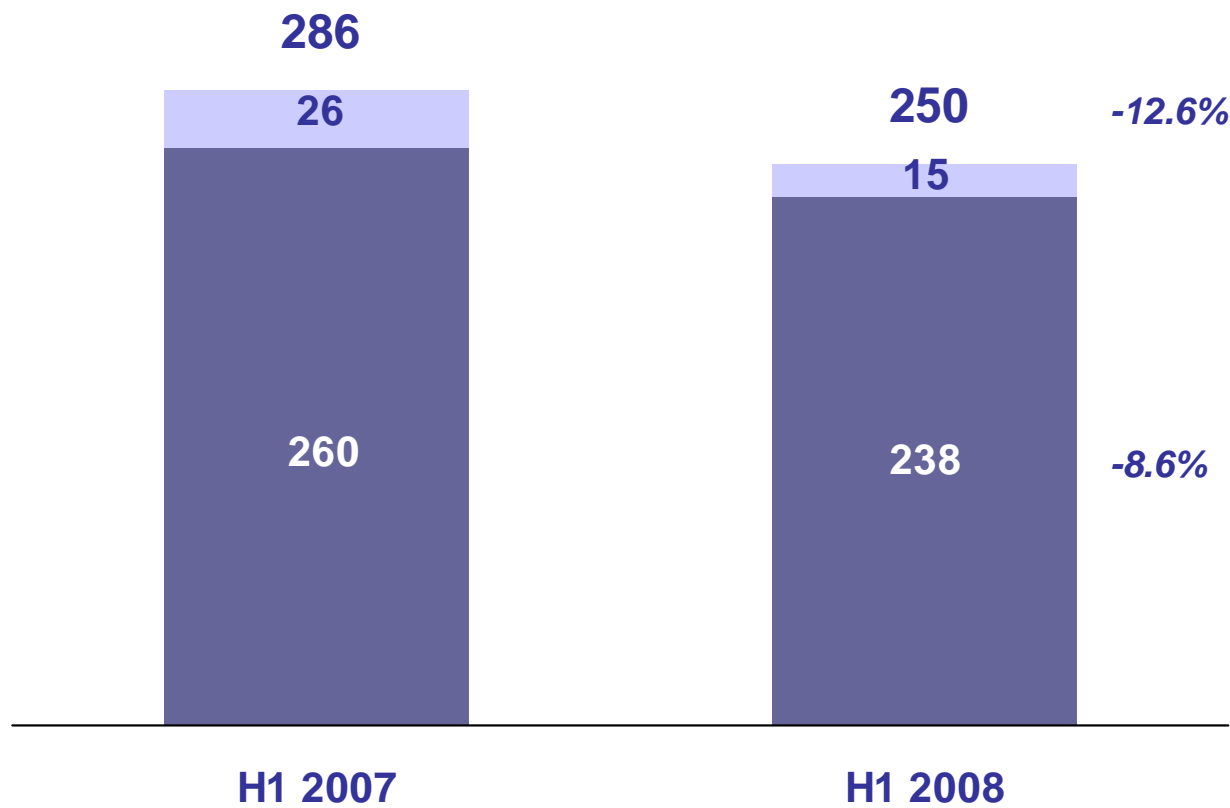
Executive Summary

- **Light reductions in Consolidated Net Profit (250 Eur/m, -12.6%), in a scenario characterized by:**
 - economic stagnation
 - negative financial markets performance
 - extraordinary prudential adjustments by Unipol Banca for 65 Eur/m
- **Increasing Non-Life Insurance Income (+3.4%), notwithstanding flat market (-0.3% in Q1 08)**
- **Combined ratio (net of reinsurance) stable at 96.2%, in an increasing competitive market**
- **Composite Insurers (Unipol + Aurora) Life Insurance Income +21%, outperforming market trend (-17% in Q1 08). BNL VITA Premiums Income -65% also due to different seasonality**
- **Improving Life New Business Margin (21% vs 17% at H1 07)**
- **Increasing Unipol Banca Gross Operating Income (+11%)**
- **H1 08 Group Solvency position at 1.6x minimum solvency requirement**

Consolidated Result - Trend



■ Minority Interests
■ Group Net Profit
Eur/m



Summary of Consolidated Income Statement by business sector

Eur/m

	NON-LIFE BUSINESS			LIFE BUSINESS			BANKING BUSINESS			HOLDING & SERVICES and intersector elim.		TOTAL CONSOLIDATED		
	H1 08	H1 07	var %	H1 08	H1 07	var %	H1 08	H1 07	var %	H1 08	H1 07	H1 08	H1 07	var %
Net earned premiums	2,023	1,933	4.6	1,606	1,855	-13.4						3,628	3,788	-4.2
Net income from commissions and fees				1	4	-65.7	41	39	5.6	(6)	(1)	36	42	-14.0
Financial income/charges (excl. assets/liab. at fair value)	204	237	-13.7	291	379	-23.1	38	93	-59.2	(37)	(34)	496	674	-26.4
Net claims charges and technical payments	(1,499)	(1,442)	3.9	(1,622)	(2,040)	-20.5				4	0	(3,117)	(3,481)	-10.5
Operating expenses	(461)	(441)	4.5	(62)	(75)	-17.8	(116)	(100)	15.4	(7)	3	(646)	(613)	5.3
Other income/charges	(21)	(14)	54.4	(11)	4		4	4		(6)	(0)	(34)	(6)	
Profit (loss) before taxation	246	273	-9.7	203	127	59.8	(33)	36		(52)	(32)	363	403	-9.8
Taxation												(114)	(117)	-2.8
Consolidated profit (loss)												250	286	-12.6
Profit (loss) minority interests												12	26	-53.0
Profit (loss) - Group												238	260	-8.6

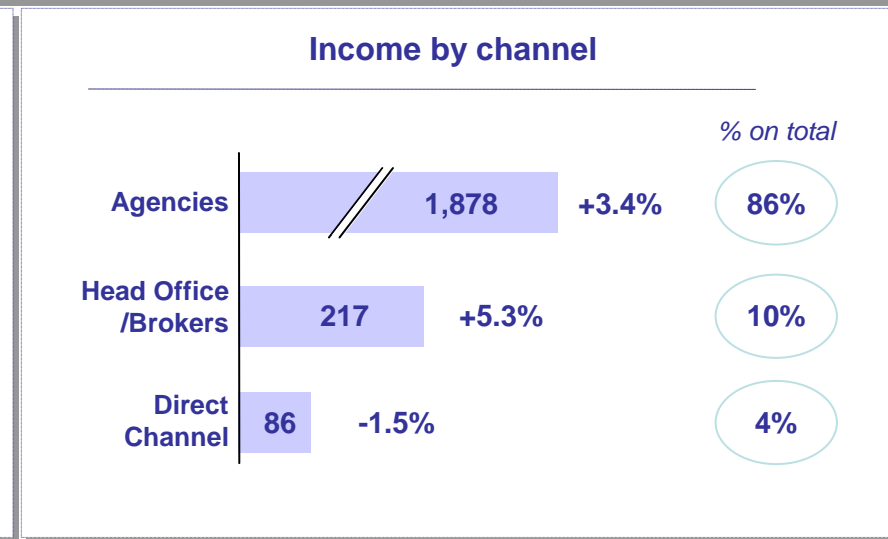
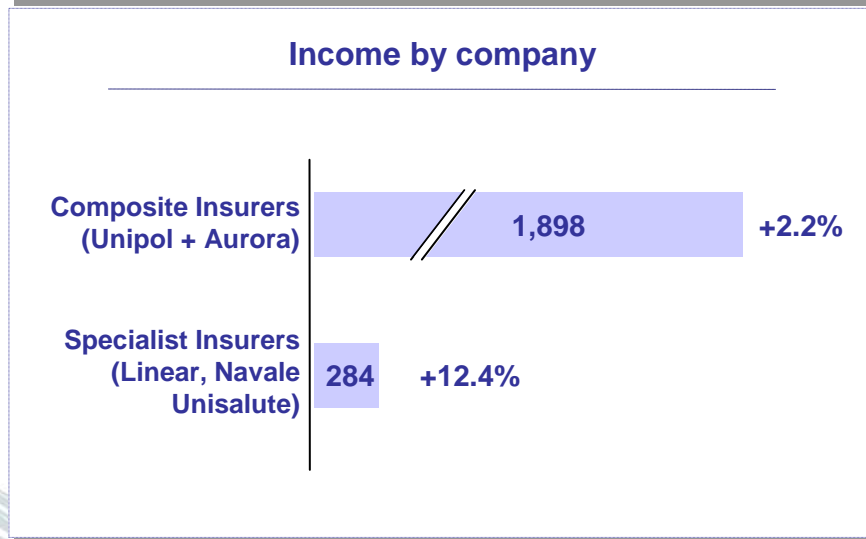
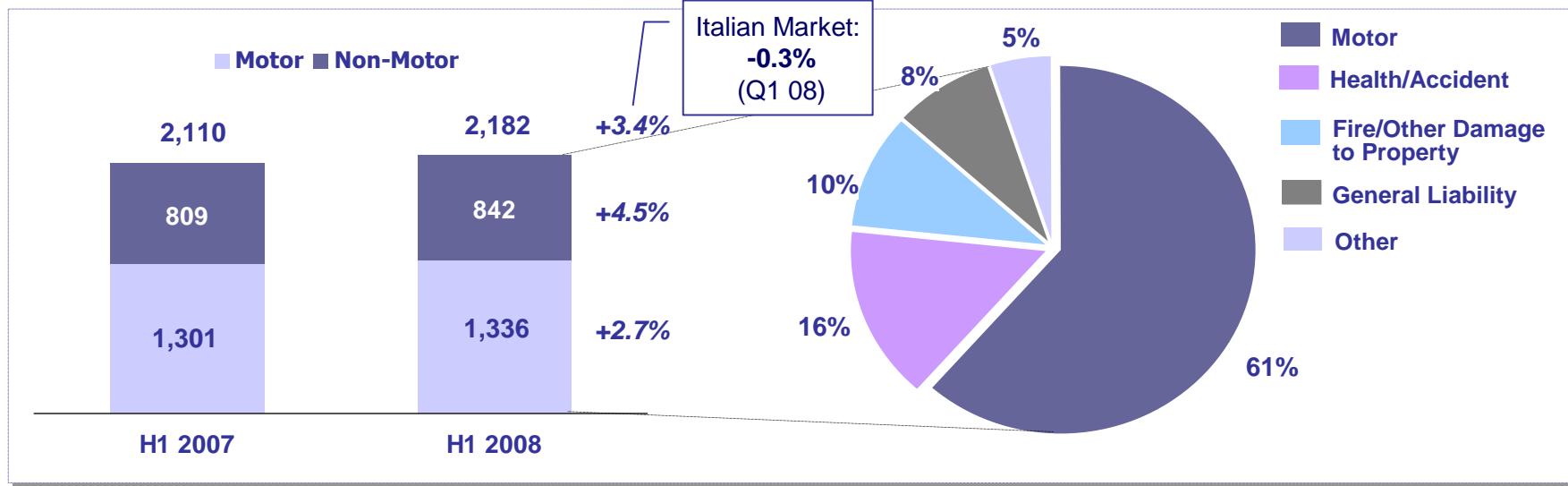
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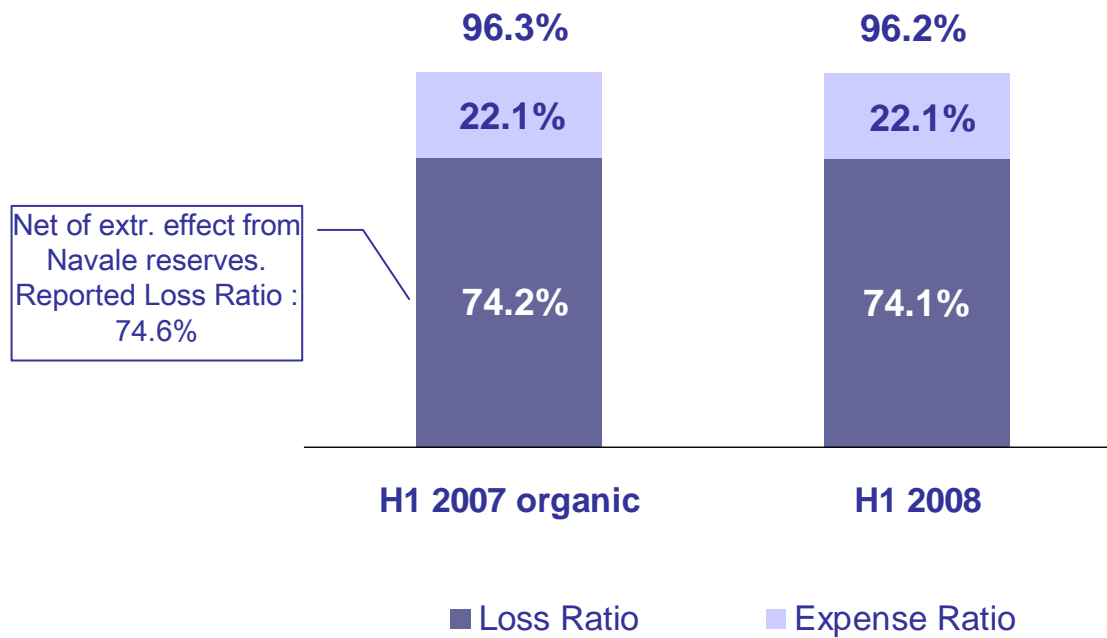
Non-Life Direct Premiums

Eur/m



Combined Ratio

Non-Life Combined Ratio (net of reinsurance)



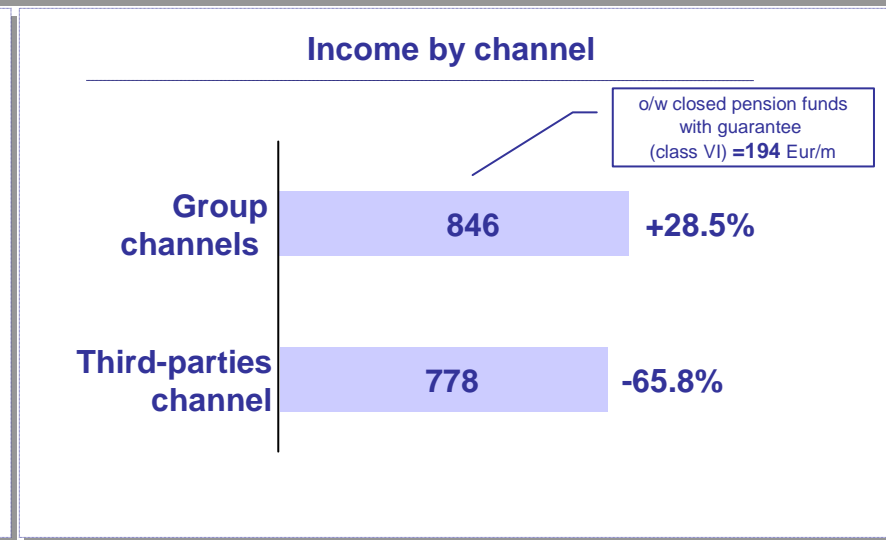
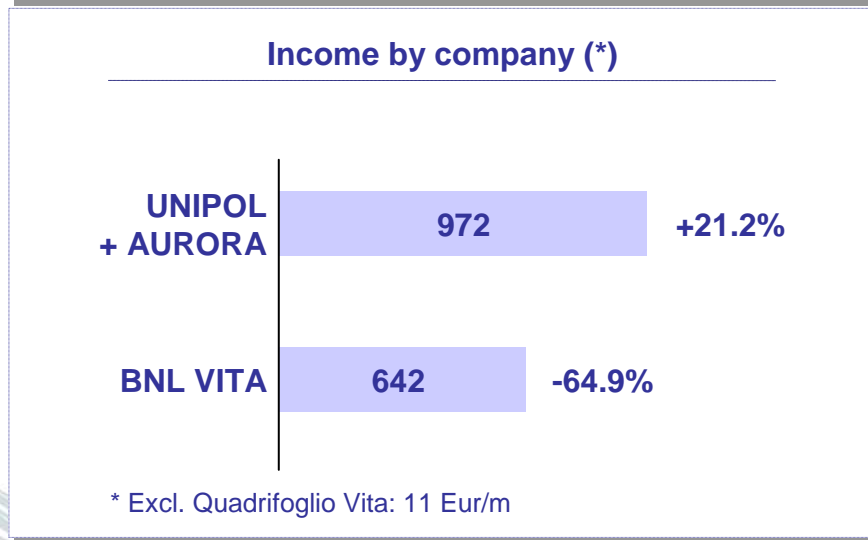
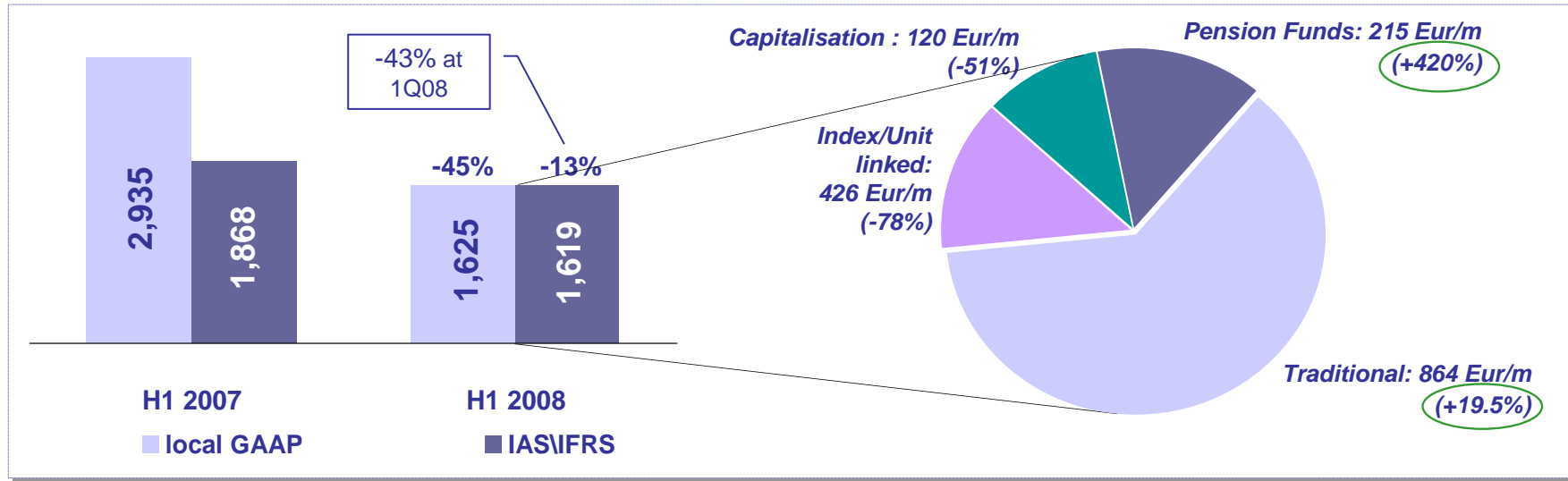
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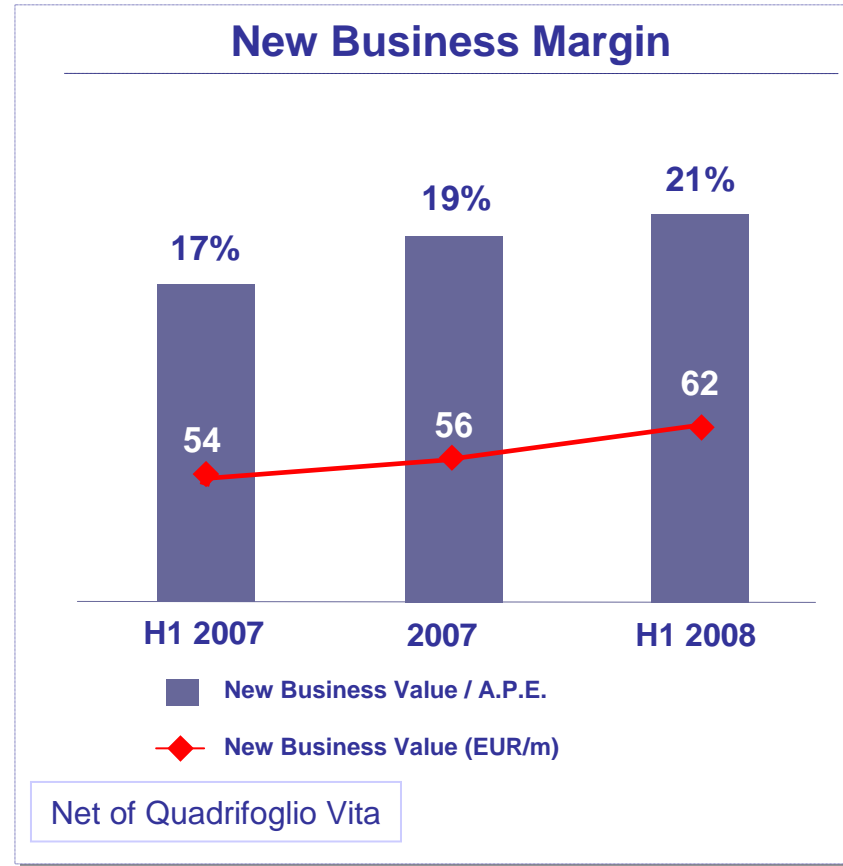
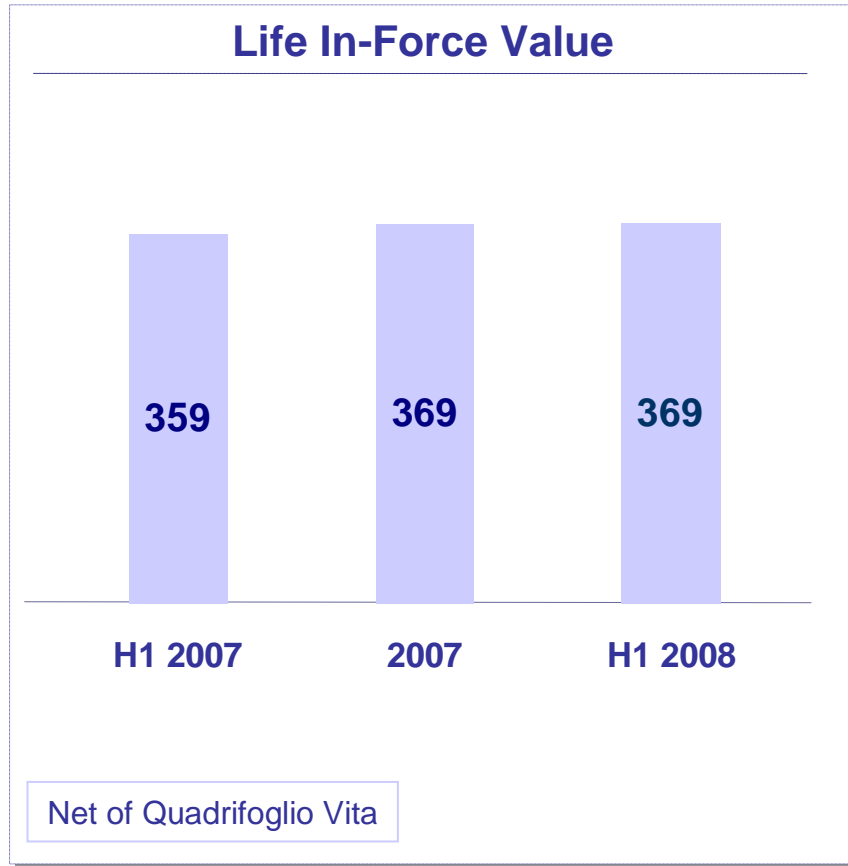
Life Direct Insurance Income

Eur/m



In-Force Value and New Business Margin

Eur/m



HYPOTHESIS ADOPTED:

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

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

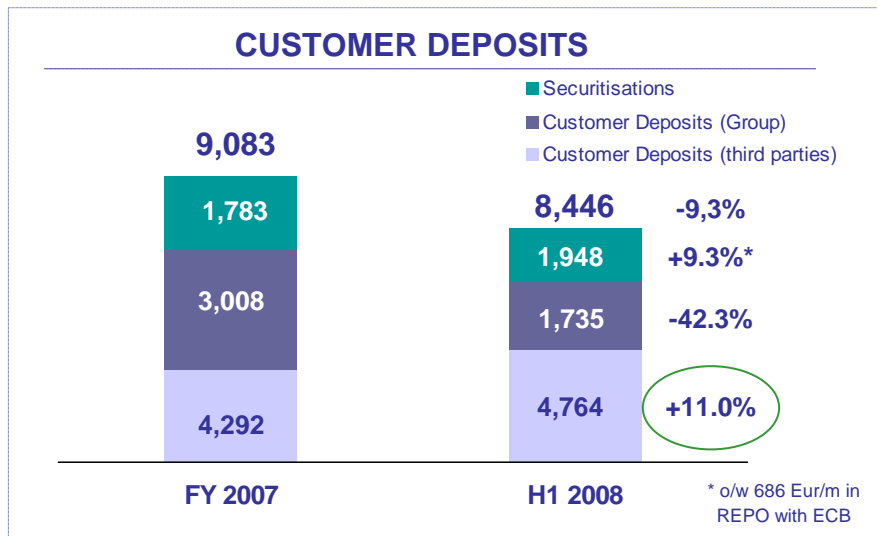
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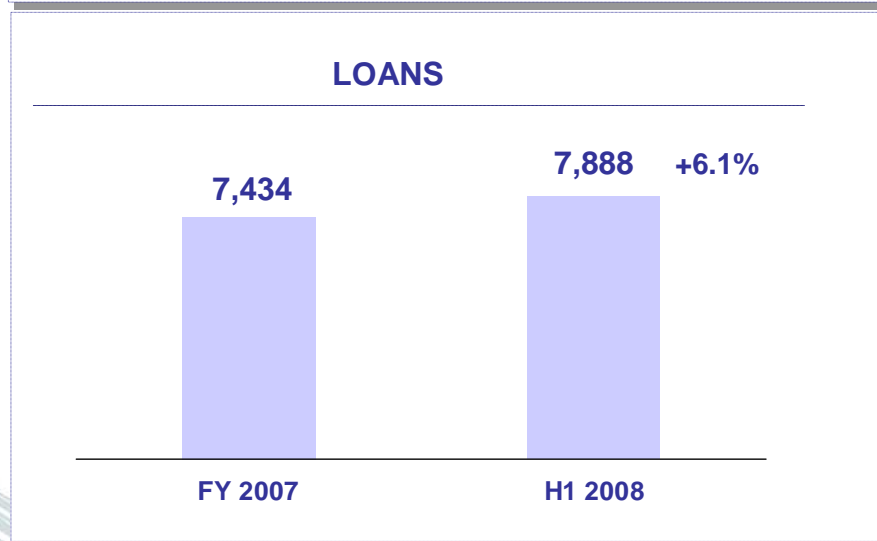
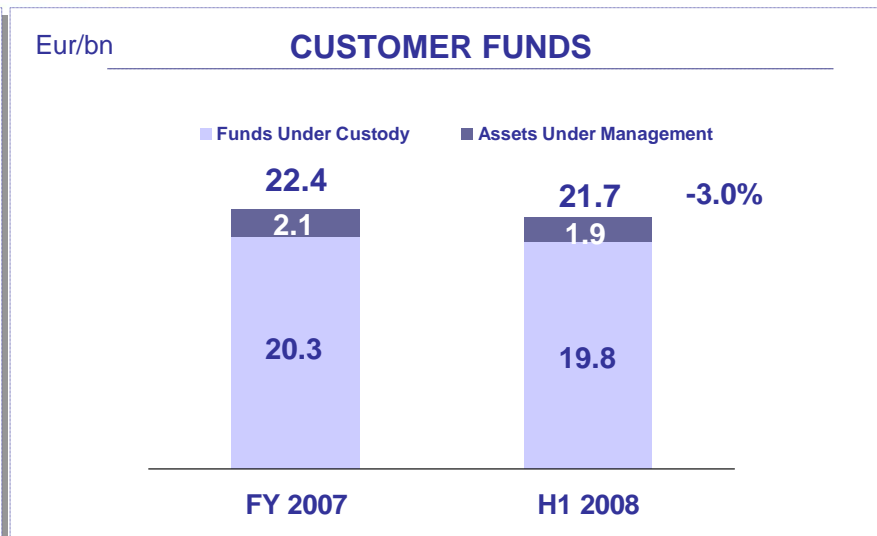
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Unipol Banca – Key Financials

Eur/m



Eur/bn

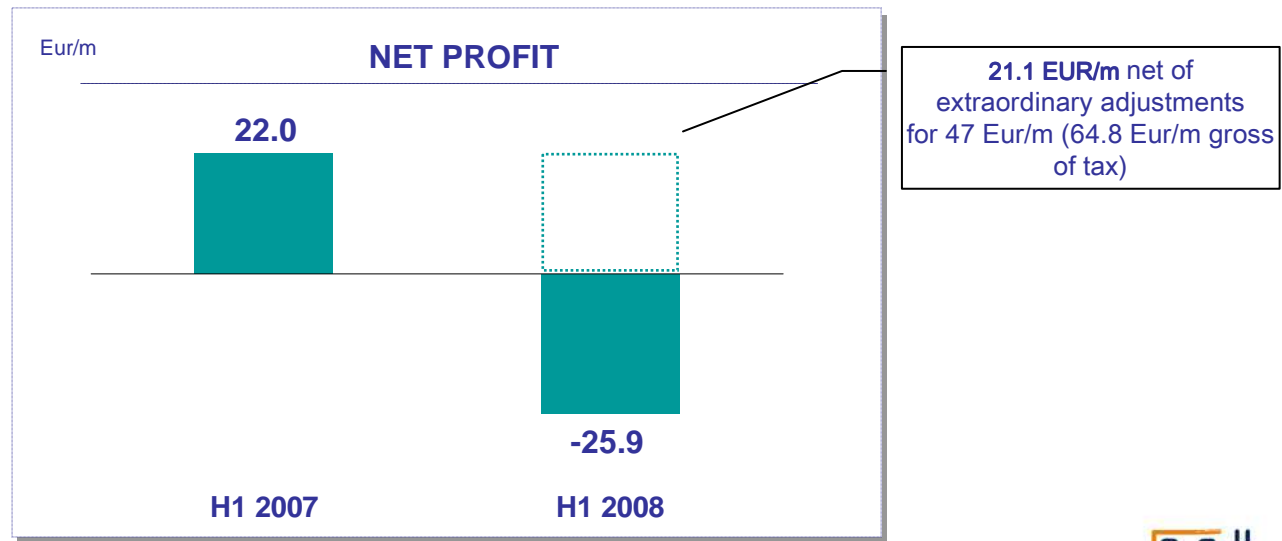
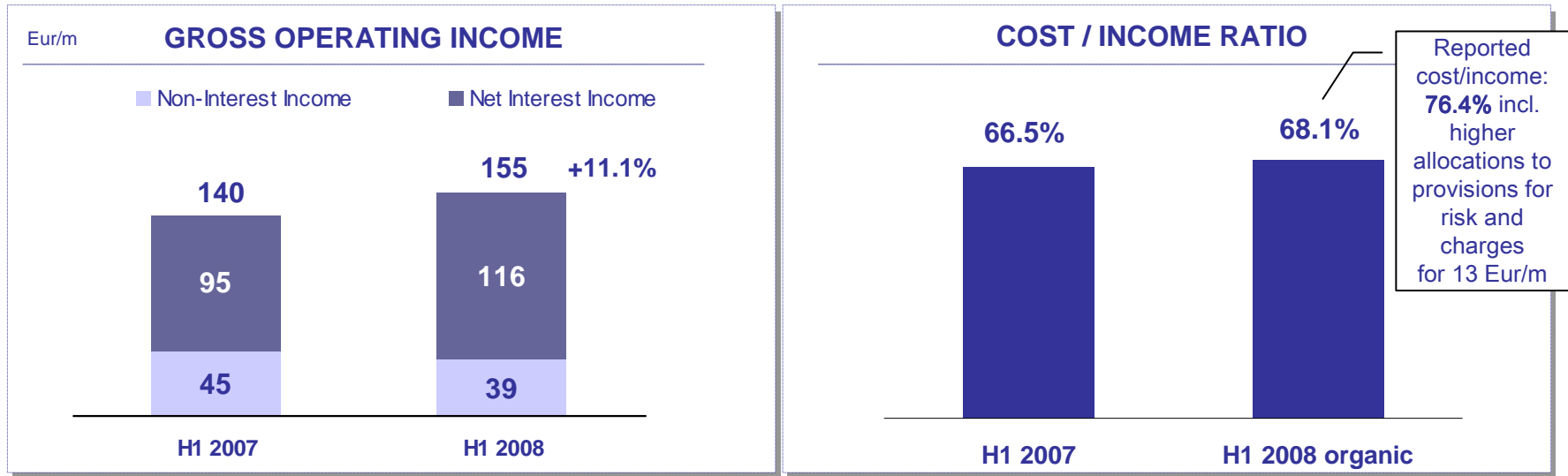


BAD AND DOUBTFUL LOANS

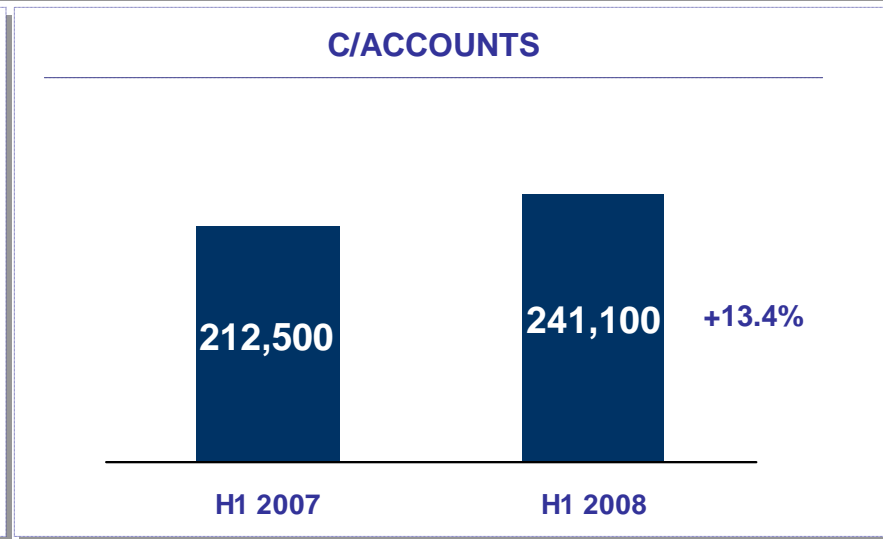
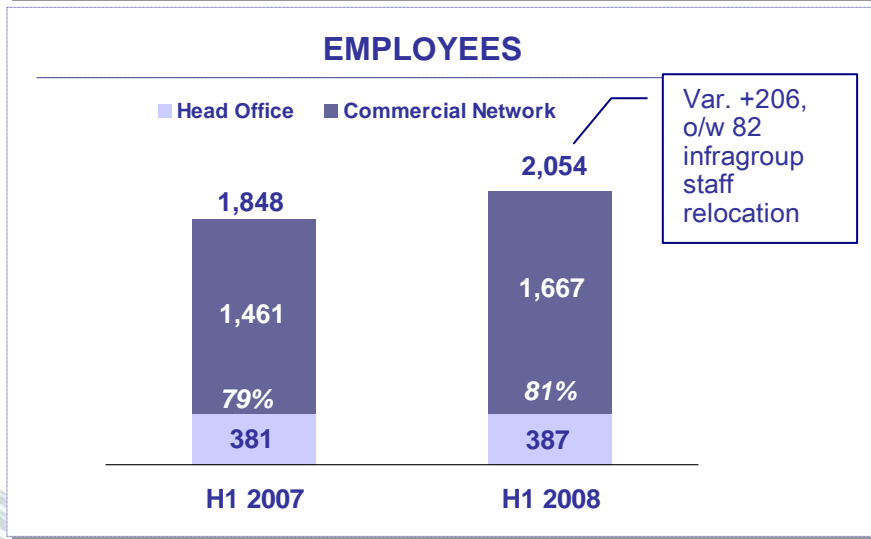
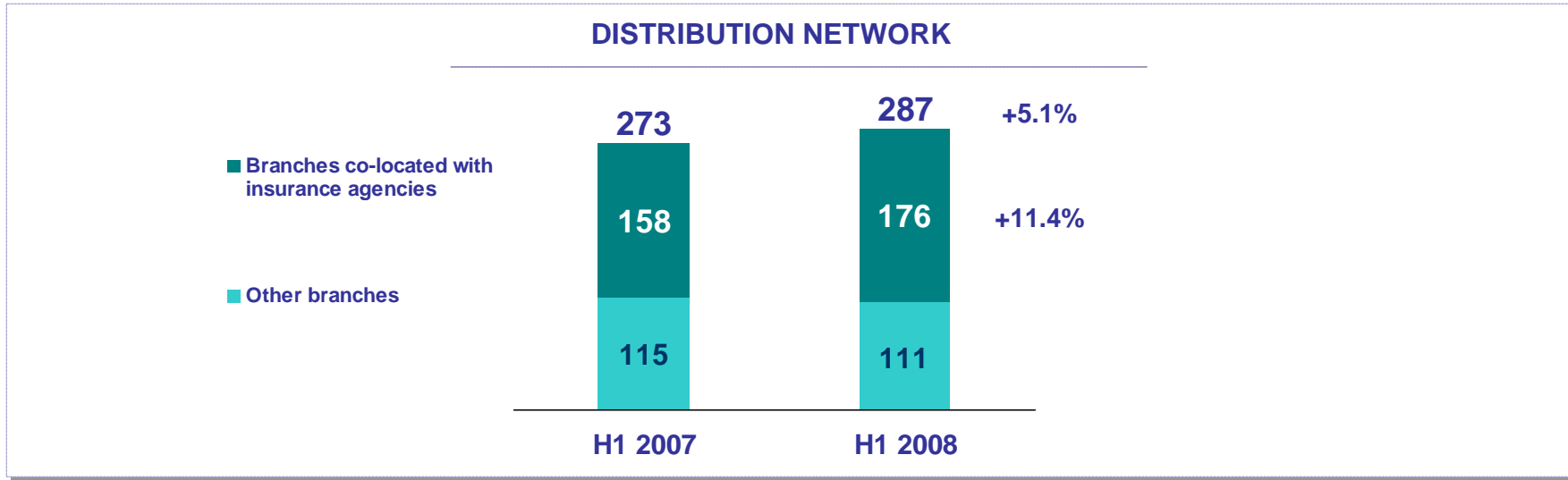
	FY 2007	H1 2008
Net bad and doubtful loans	69	94
Loans	7,434	7,888
Net bad and doubtful Loans / Loans	0.93%	1.19%



Unipol Banca – Key Financials



Unipol Banca – Dimension Highlights



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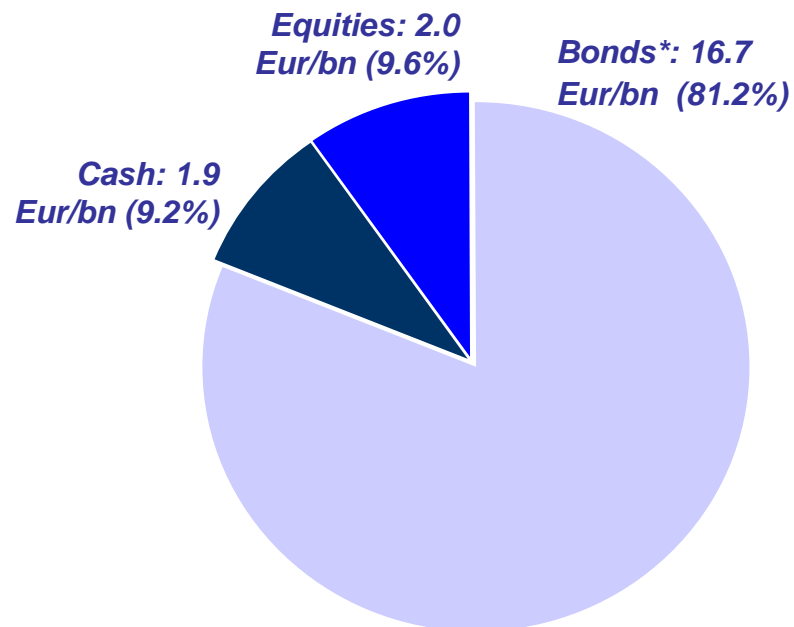
Investments breakdown as at 30 June 2008

INSURANCE INVESTMENTS MANAGED BY UGF

(excluding former Class D, AFS mark to market)

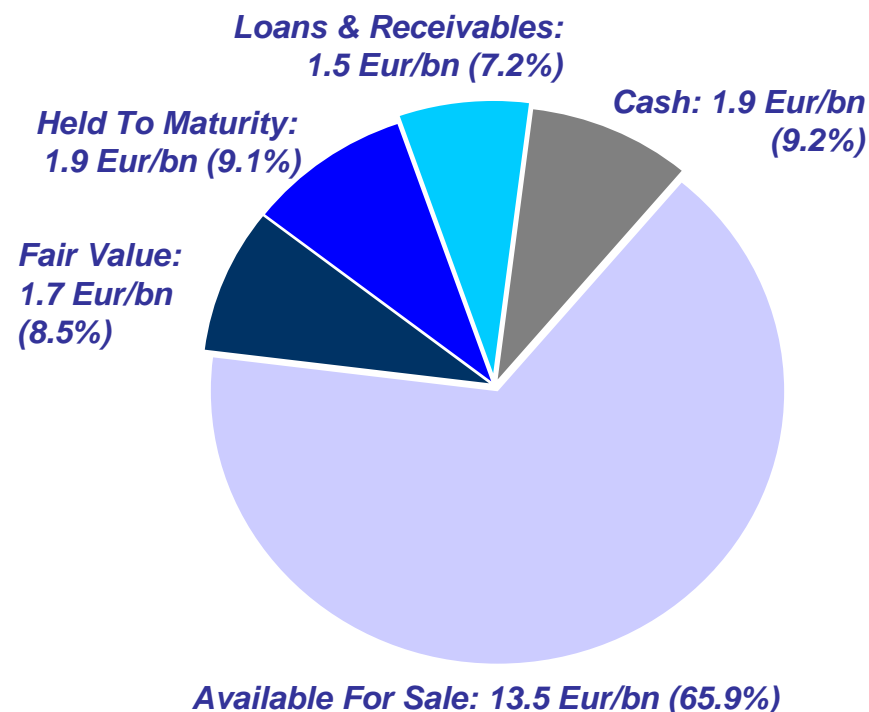
TOTAL: 20.6 Eur/bn

BREAKDOWN BY ASSET



* Fixed rate, floating rates and structured products.

BREAKDOWN BY ACCOUNTING CATEGORY

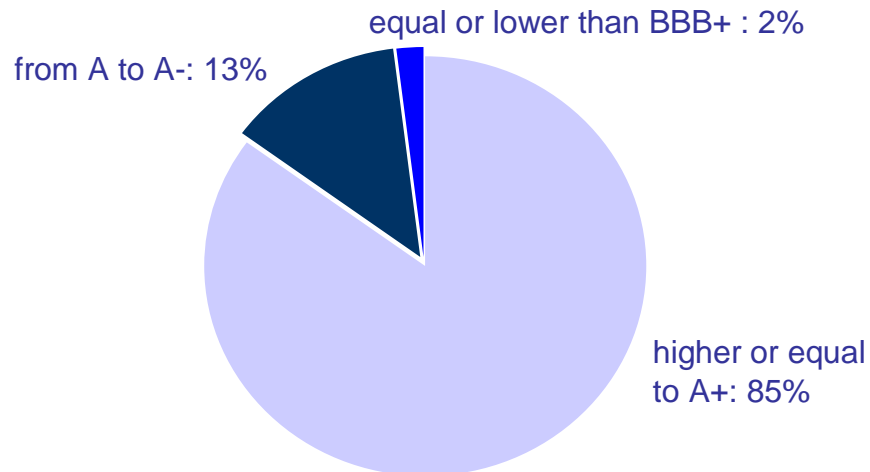


No investments in Subprime, CLO, RMBS, CMBS, Alt-A, CDO, ecc.

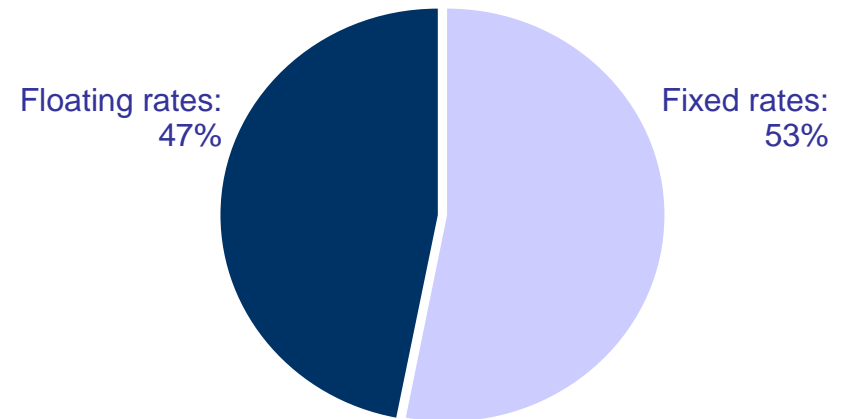
Bond Portfolio as at 30 June 2008

Insurance investments managed by UGF: fixed rate, floating rate, structured products, excl. former Class D. Total: 17 Eur/bn

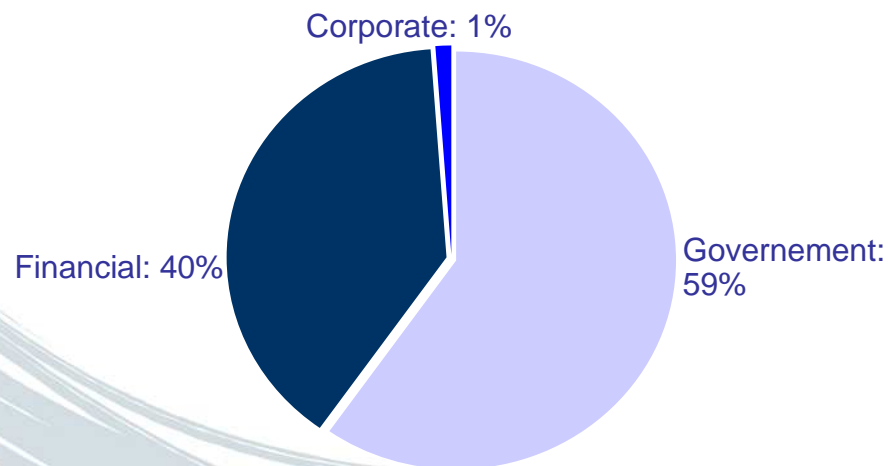
Breakdown by rating



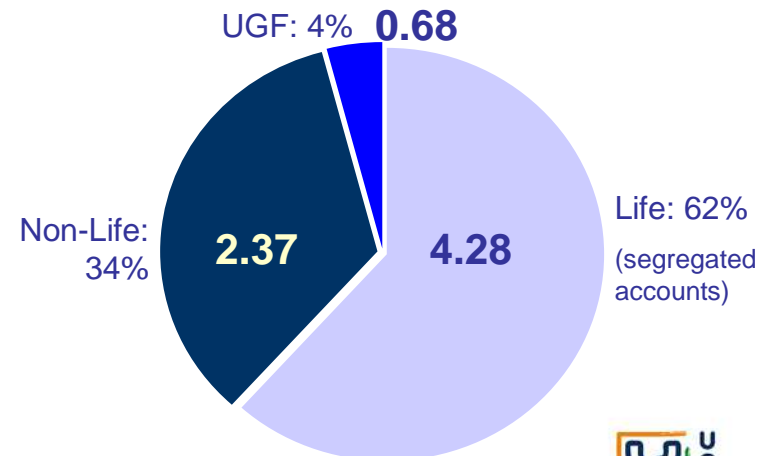
Breakdown by typology



Breakdown by issuer



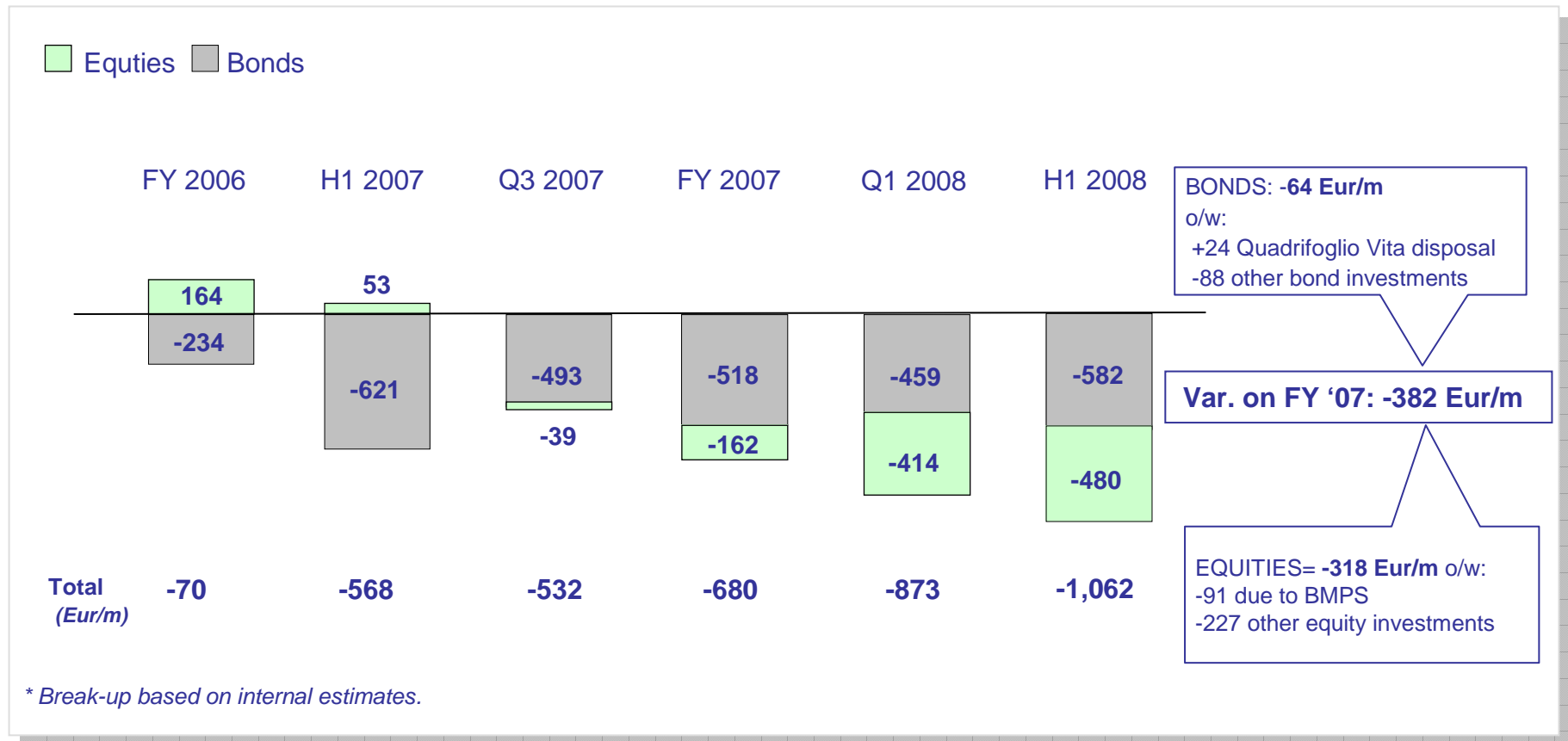
Breakdown by duration*



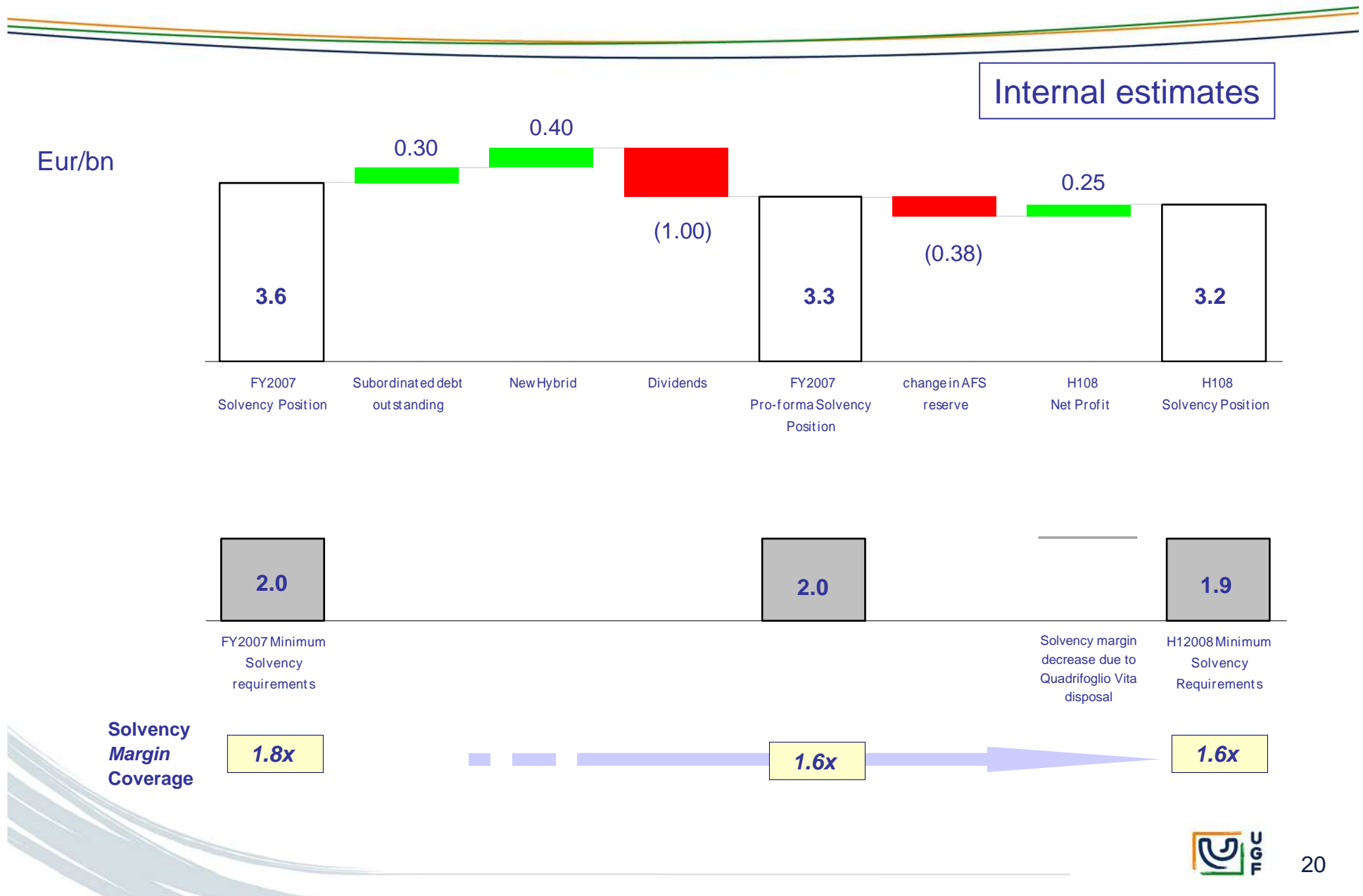
* Including monetary investments and cash equivalent.



AFS Reserve Evolution*



UGF Group – Solvency Margin and Excess Capital Evolution as at 30 June 2008



BACK – UP



Structured products portfolio evolution

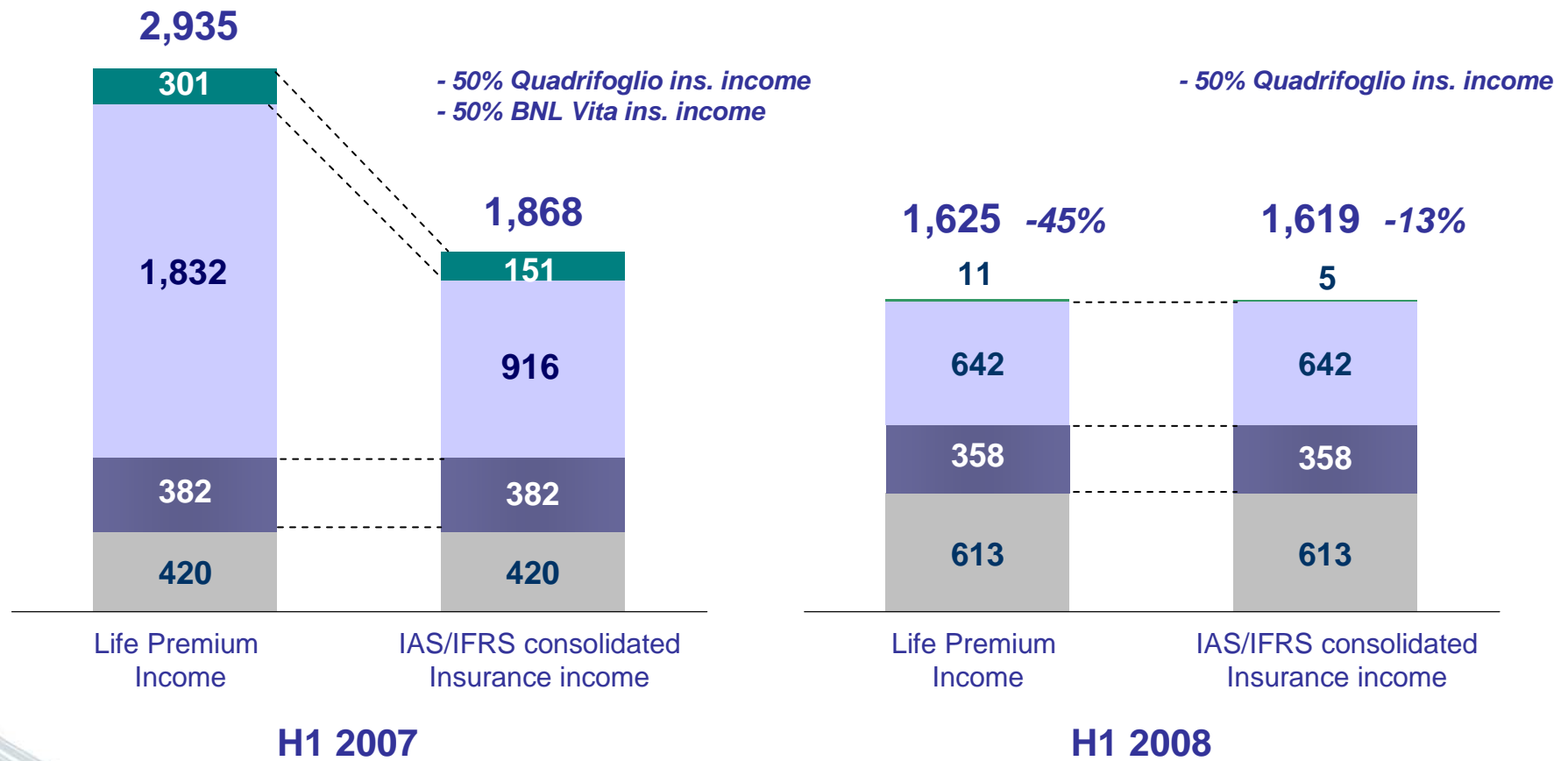
Active management of structured products has continued

Eur/m*



Life Insurance Income – local GAAP vs IAS/IFRS

Eur/m



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.

I, the undersigned Maurizio Castellina, Senior Executive Responsible for drawing up the corporate accounts of Unipol Gruppo Finanziario S.p.A. declare hereby in accordance with Article 154-bis (2) of the ‘Single Financial Services Act’ that the accounting information included in this presentation corresponds to the documentary results, the books and accounting records.

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