



UNIPOL GROUP

RESULTS AS AT 31 MARCH 2007

Bologna, 10 May 2007

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.

Agenda

1

Summary of Consolidated Results

2

Insurance Business

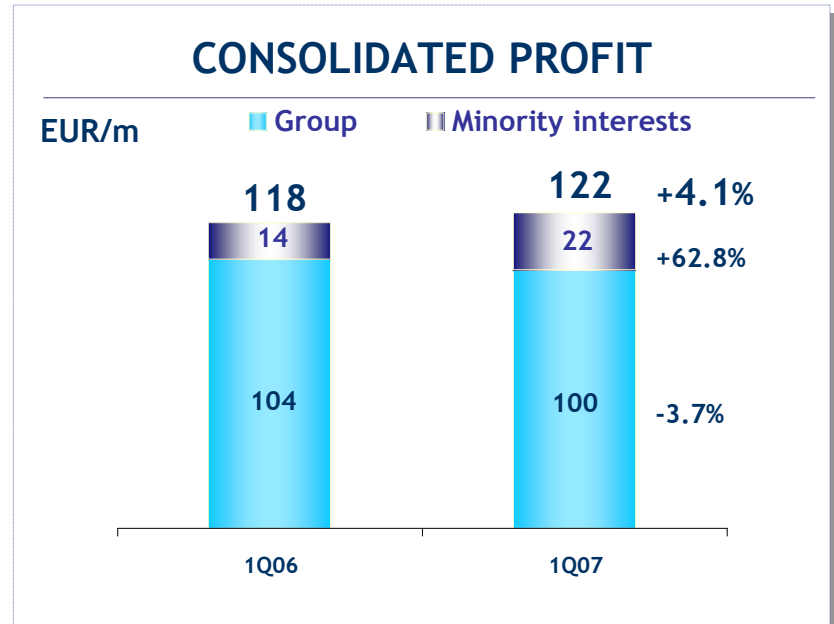
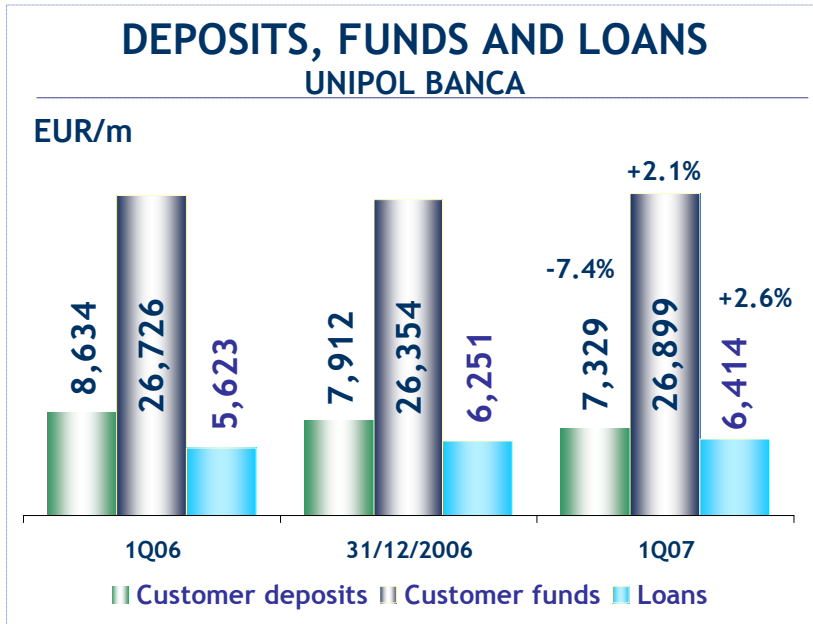
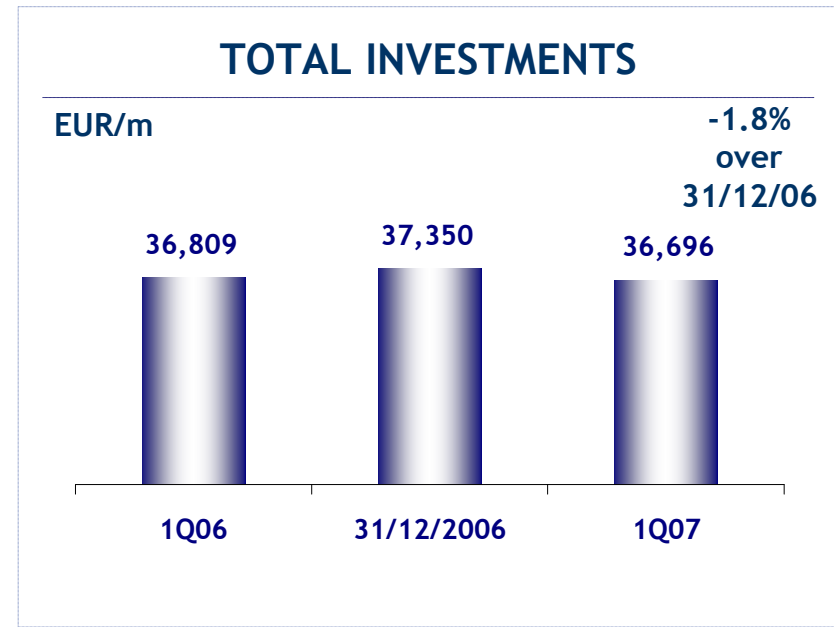
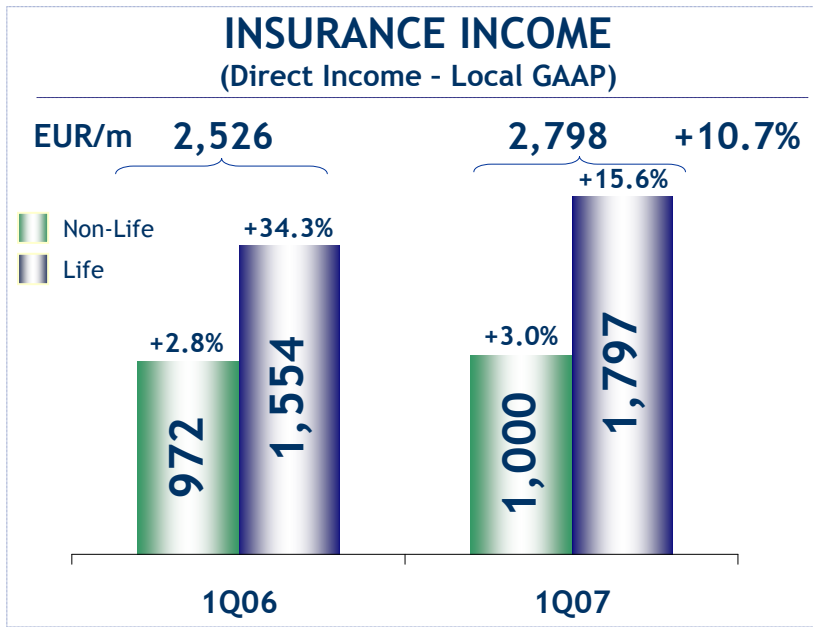
3

Banking Business

4

Financial management and P&L Account

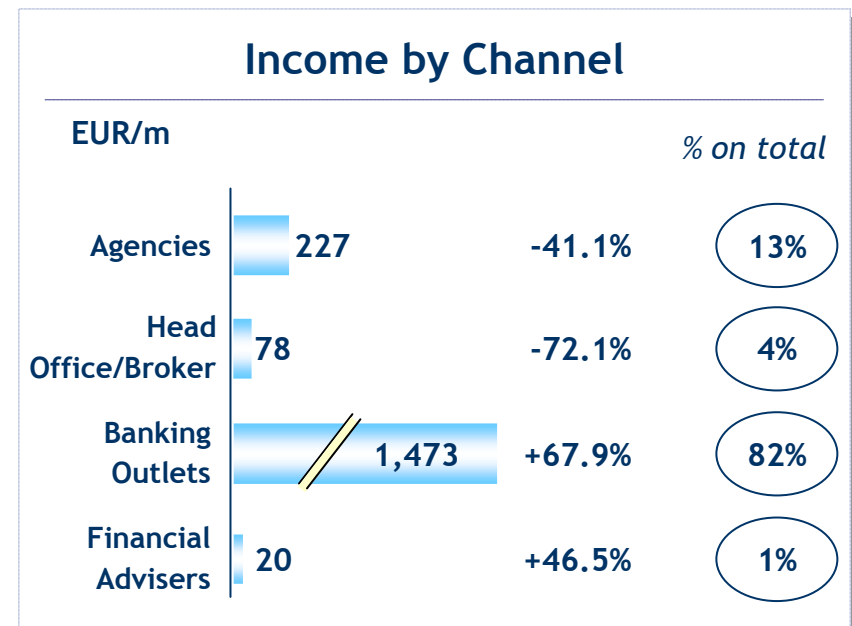
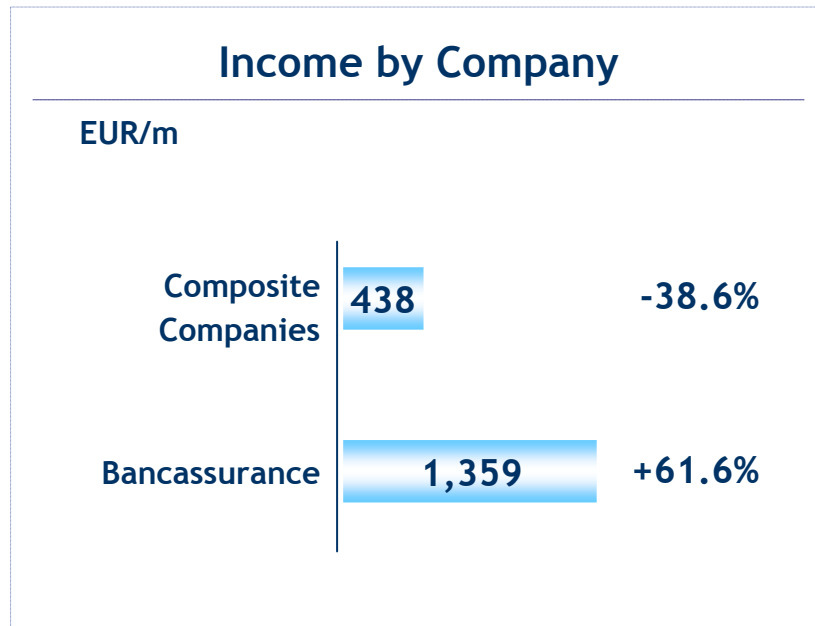
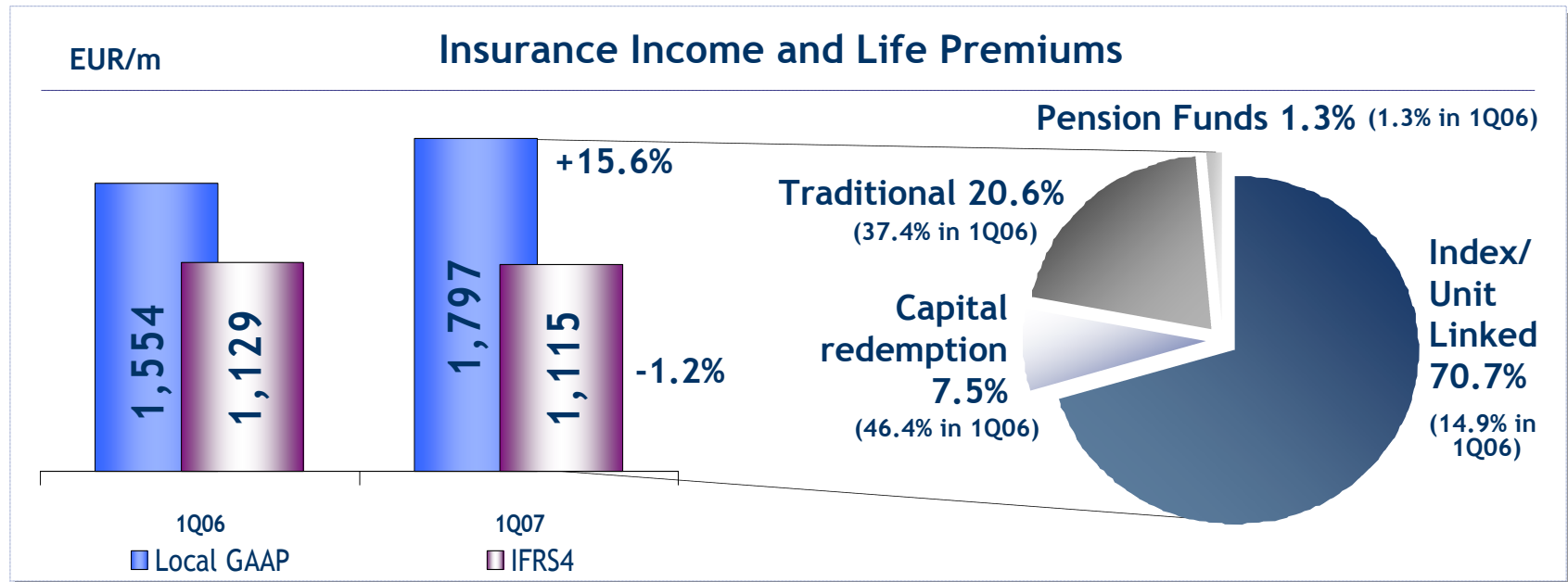
Unipol Group – Key Consolidated Figures



Agenda

- 1 Summary of Consolidated Results
- 2 **Insurance Business**
- 3 Banking Business
- 4 Financial management and P&L Account

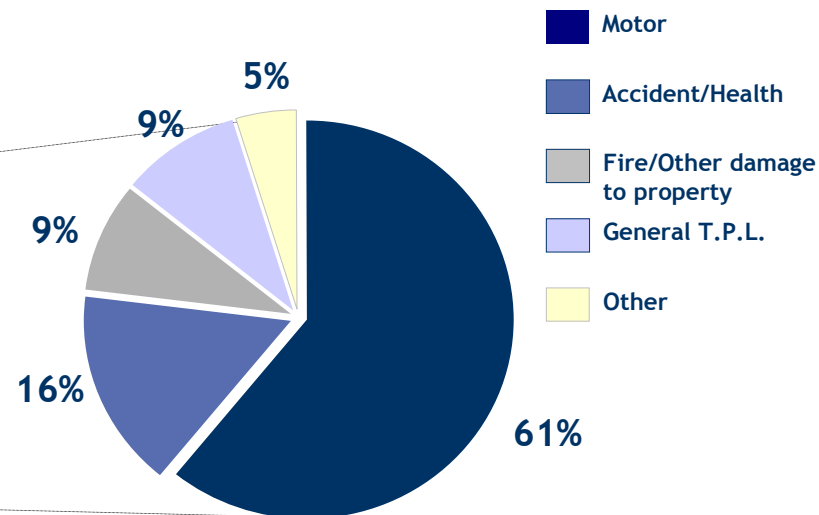
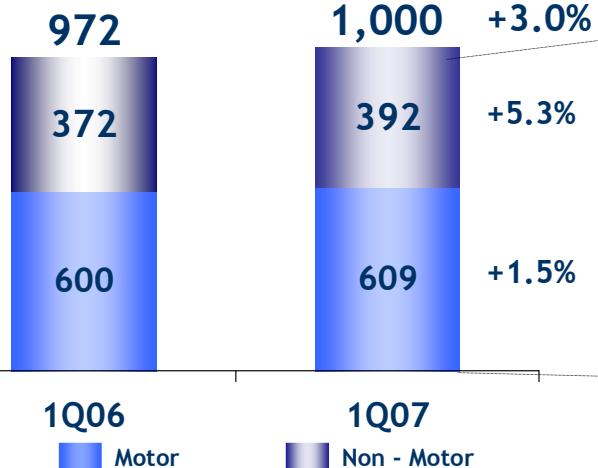
Life Premium Income



Non-Life Premium Income

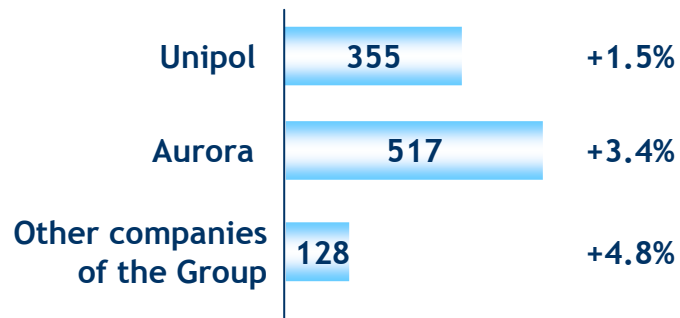
Non-Life Direct Premiums

EUR/m



Income by Company

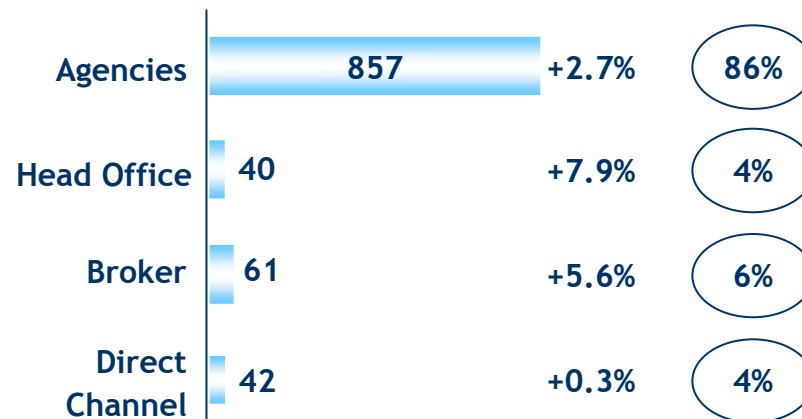
EUR/m



Income by Channel

EUR/m

% on total

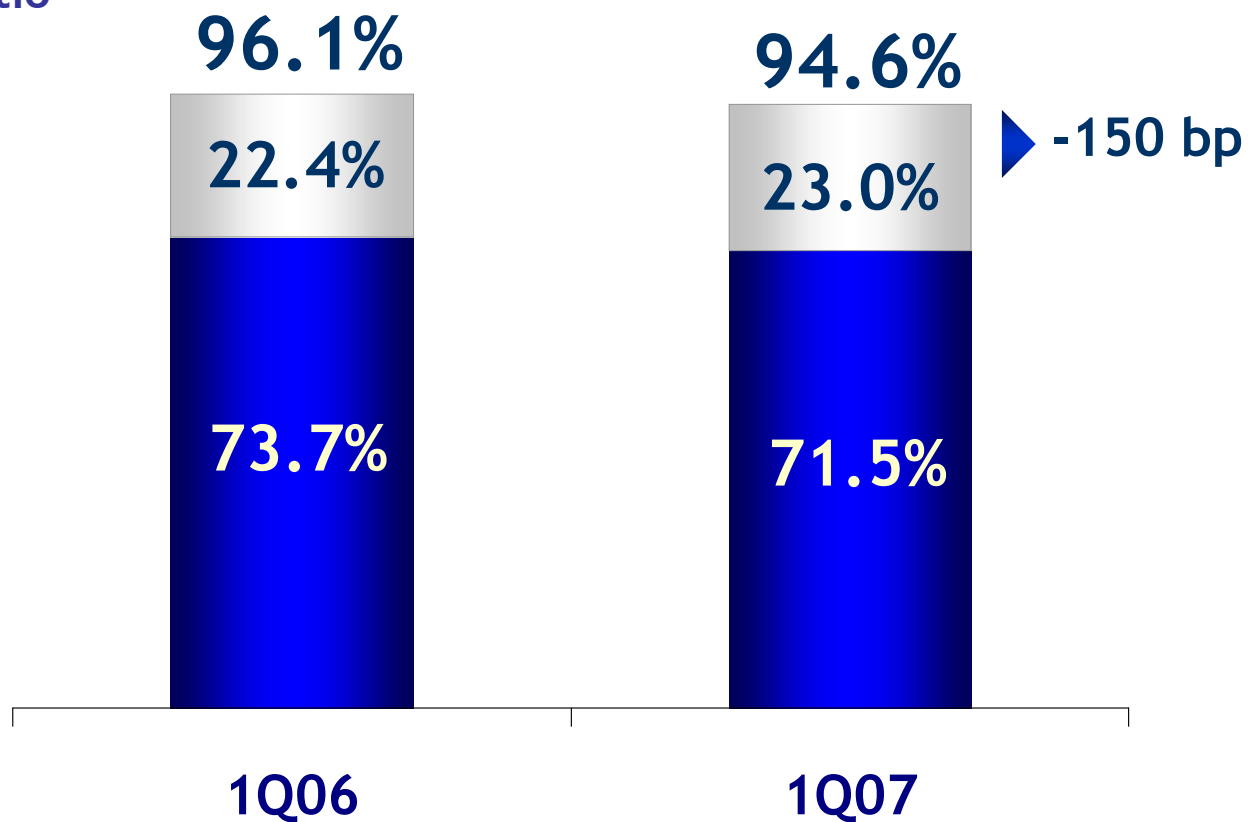


Combined Ratio

Group Combined Ratio

net of reinsurance

■ expense ratio
■ loss ratio

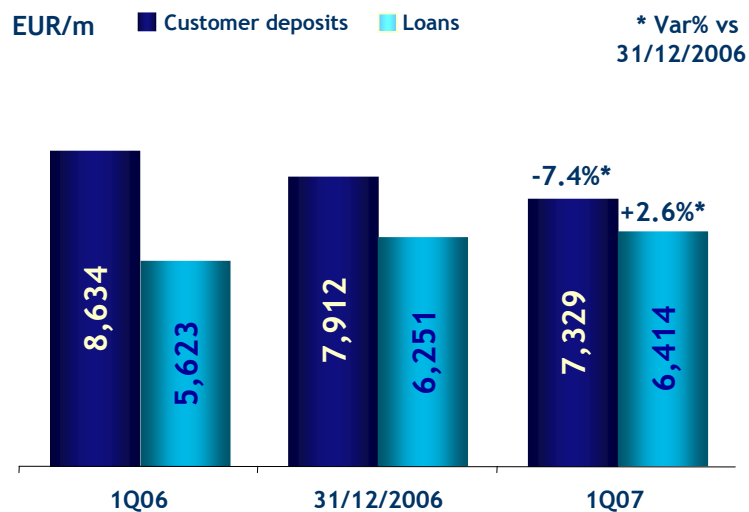


Agenda

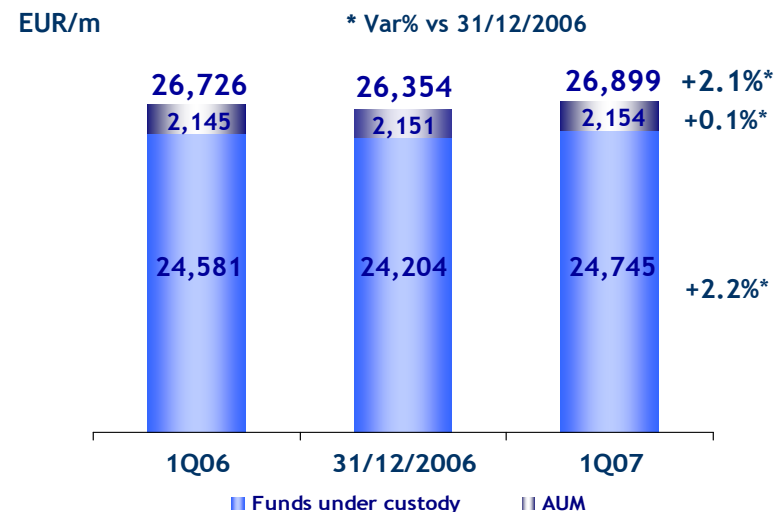
- 1 Summary of Consolidated Results
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- 3 Banking Business**
- 4 Financial management and P&L Account

Unipol Banca - Key Financials

CUSTOMER DEPOSITS AND LOANS



CUSTOMER FUNDS



BAD AND DOUBTFUL LOANS

EUR/m

	1Q06	31/12/2006	1Q07
Net bad and doubtful loans	39	41	49
Loans	5,623	6,251	6,414
Cover ratio	57.7%	62.5%	62.5%
Net bad and doubtful loans/Loans	0.69%	0.66%**	0.77%

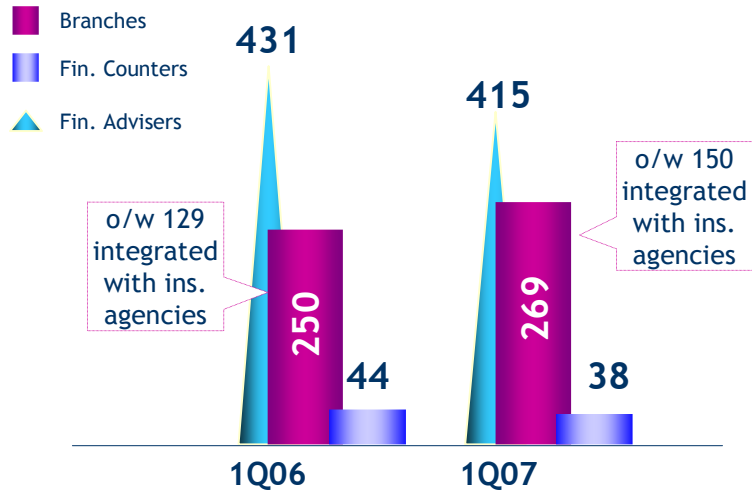
** Sector 1.36% (Source: ABI)



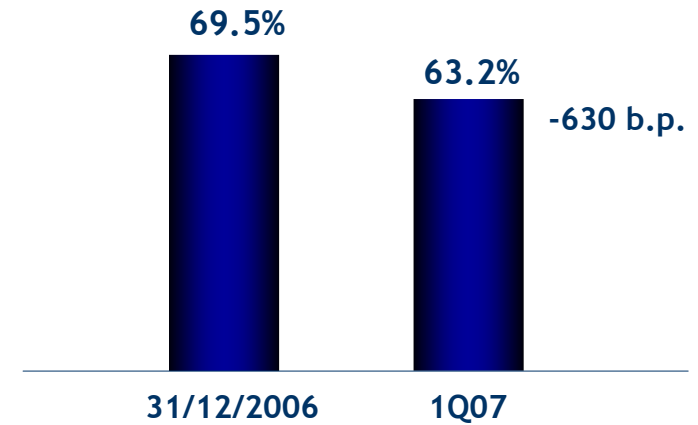
GRUPPO UNIPOL

Unipol Banca - Key Financials

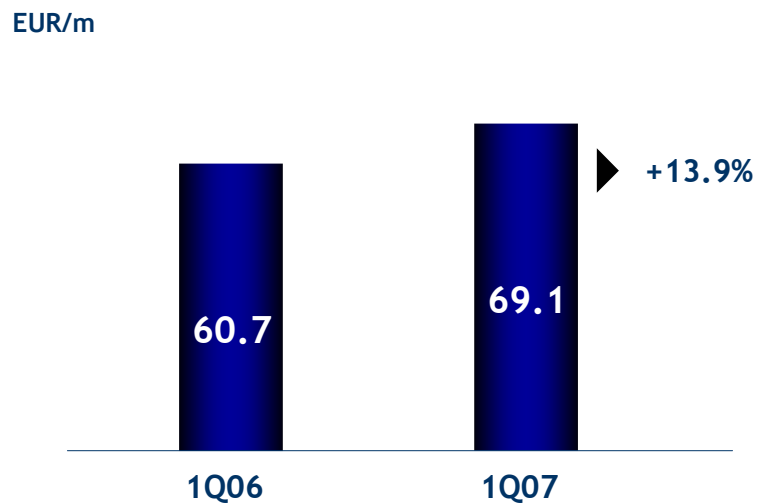
DISTRIBUTION NETWORK



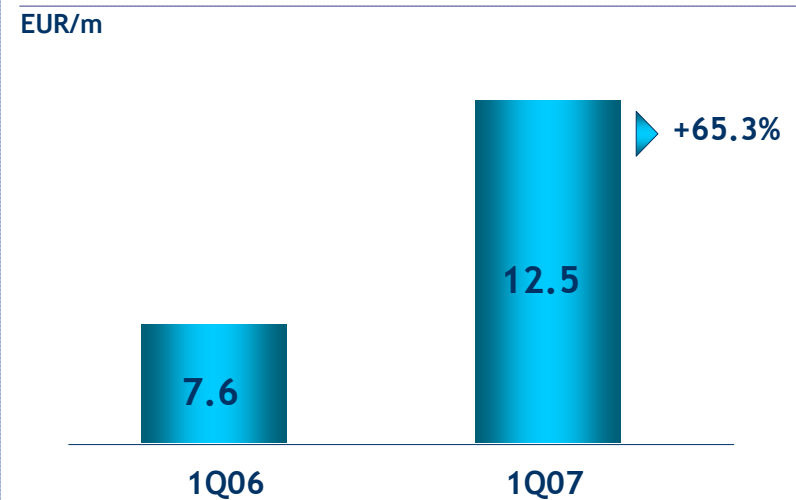
COST / INCOME RATIO



GROSS OPERATING INCOME



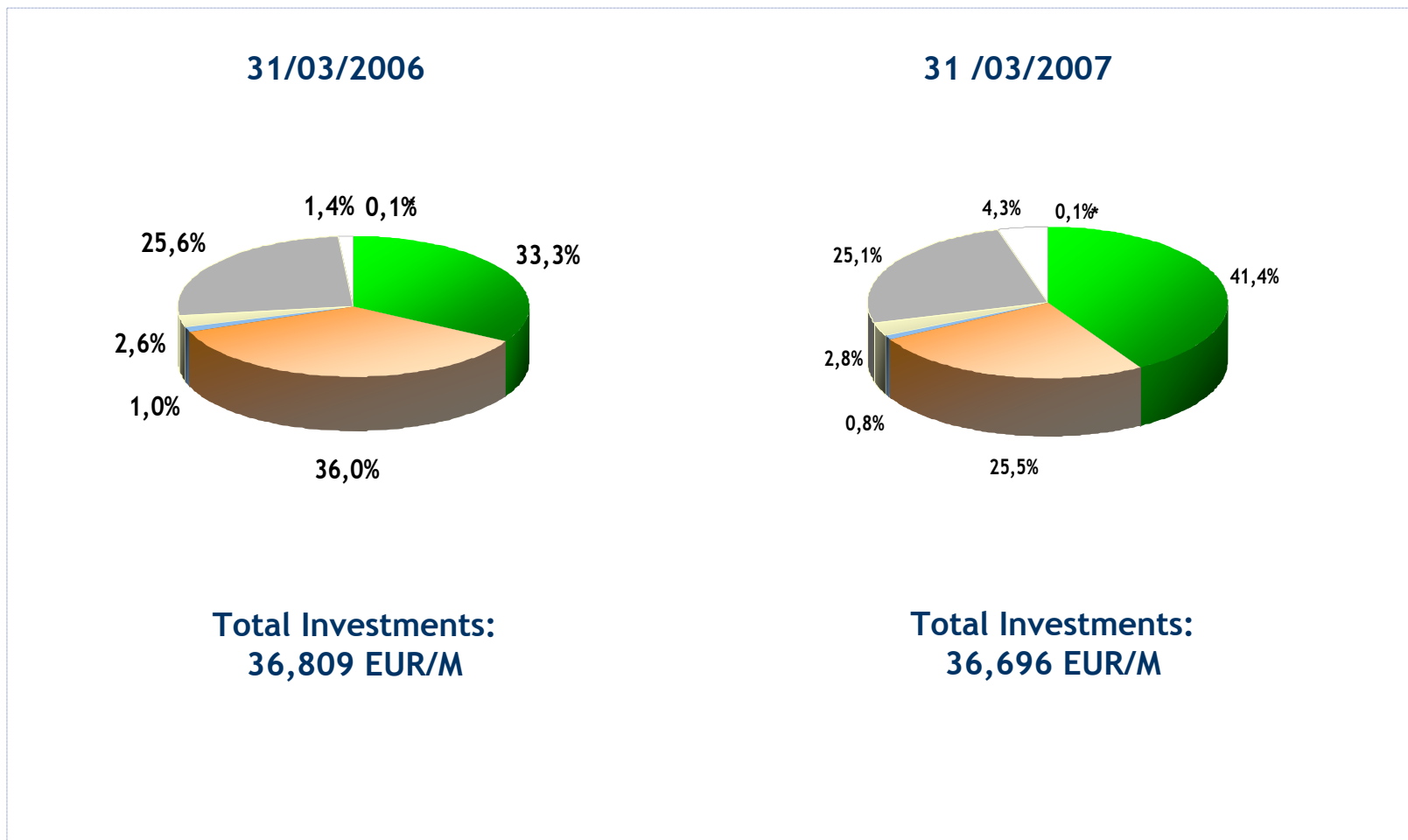
NET PROFIT



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- 1 Summary of Consolidated Results
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Unipol Group: breakdown of total investments



- Fin. Assets available for sale
- Fin. Assets at fair value
- Buildings
- Investments held to maturity
- Loans and receivables
- Cash and cash equivalents
- Shareholdings in subsidiaries, associates and JV (*)

Income Statement by Sector – Summary

EUR/m	INSURANCE BUSINESS			BANKING BUSINESS			intersector eliminations		TOTAL CONSOLIDATED	
	31/03/2006	31/03/2007	% ch.	31/03/2006	31/03/2007	% ch.	31/03/2006	31/03/2007	31/03/2006	31/03/2007
Net premium income	2,029	2,054	1.2						2,029	2,054
Net commissions	(0)	2		20	20	2.7	(2)	(2)	17	20
Financial income/charges	287	217	-24.3	33	46	41.8	(1)	(1)	319	262
Net claims charges	(1,919)	(1,858)	-3.2						(1,919)	(1,858)
Operating expenses	(237)	(257)	8.5	(42)	(47)	13.6	3	3	(275)	(301)
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
Taxation									(41)	(59)
Consolidated profit (loss)									118	122
Profit (loss) - Minority interests									14	22
Profit (loss) - Group									104	100

Contacts

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