

Unipol Gruppo Finanziario

FIRST QUARTER 2008 CONSOLIDATED RESULTS

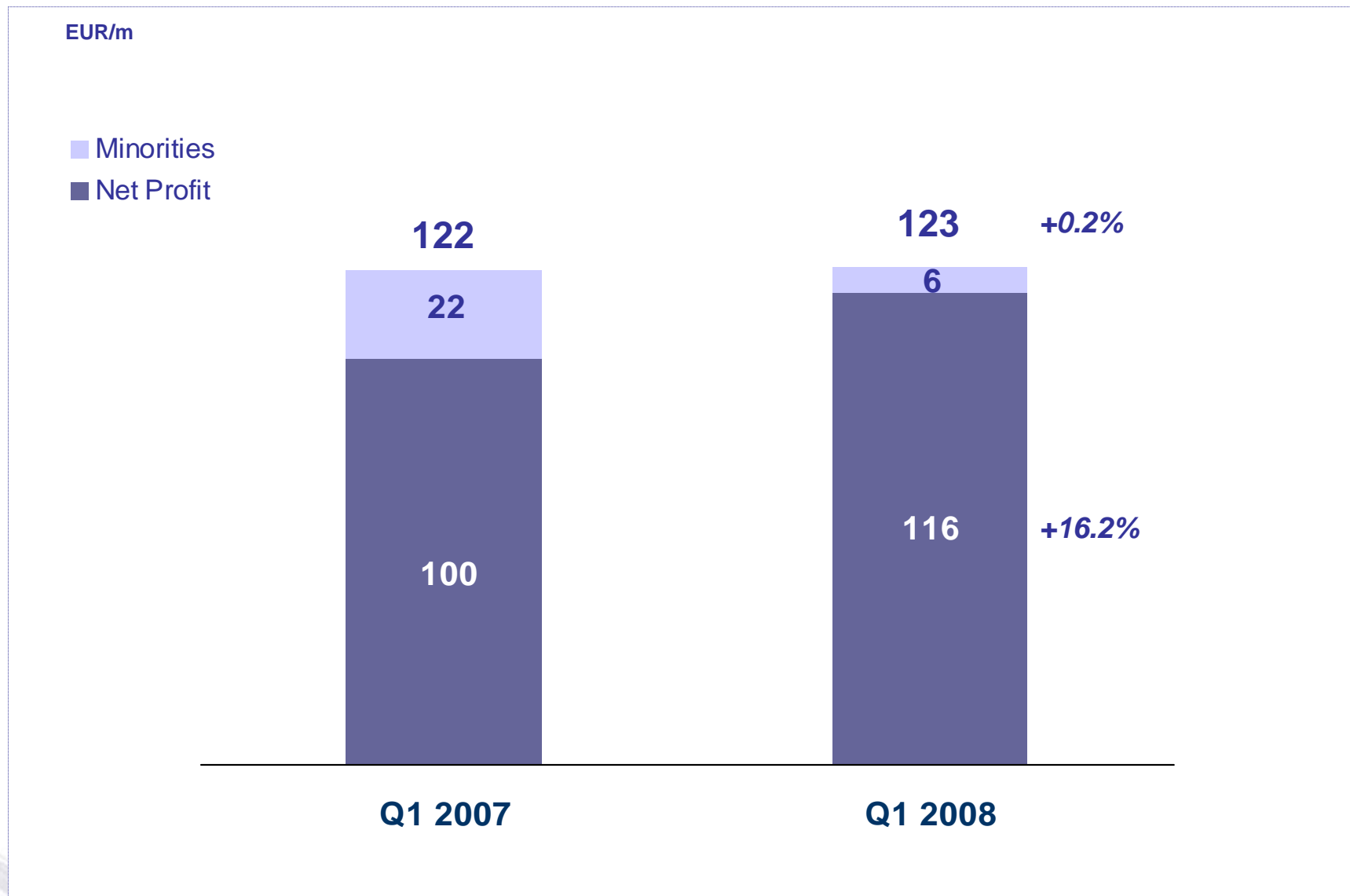
Bologna, 8 May 2008



Agenda

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

Consolidated Result - Trend



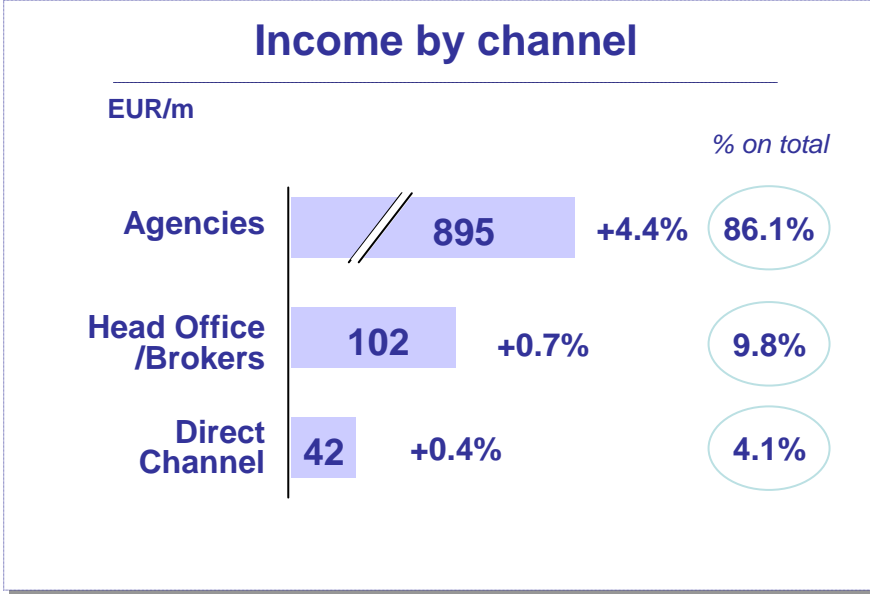
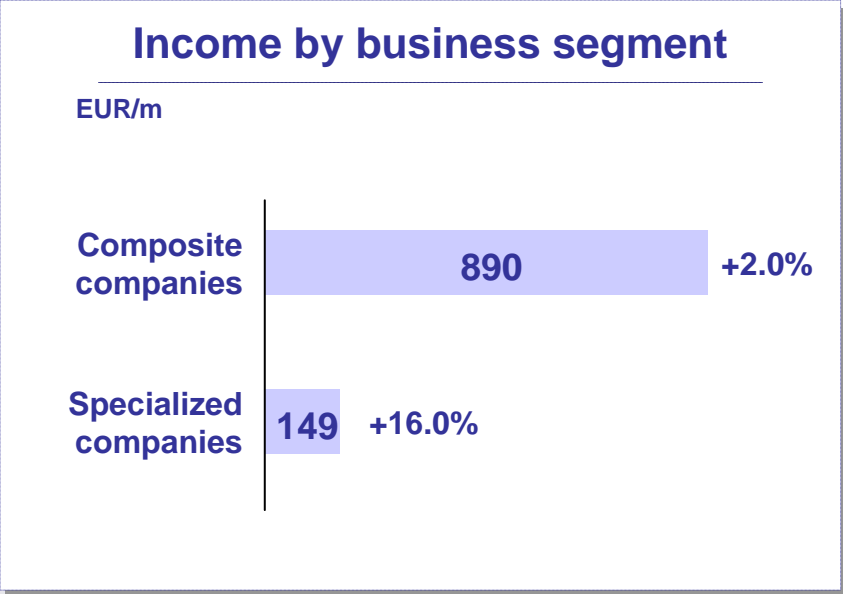
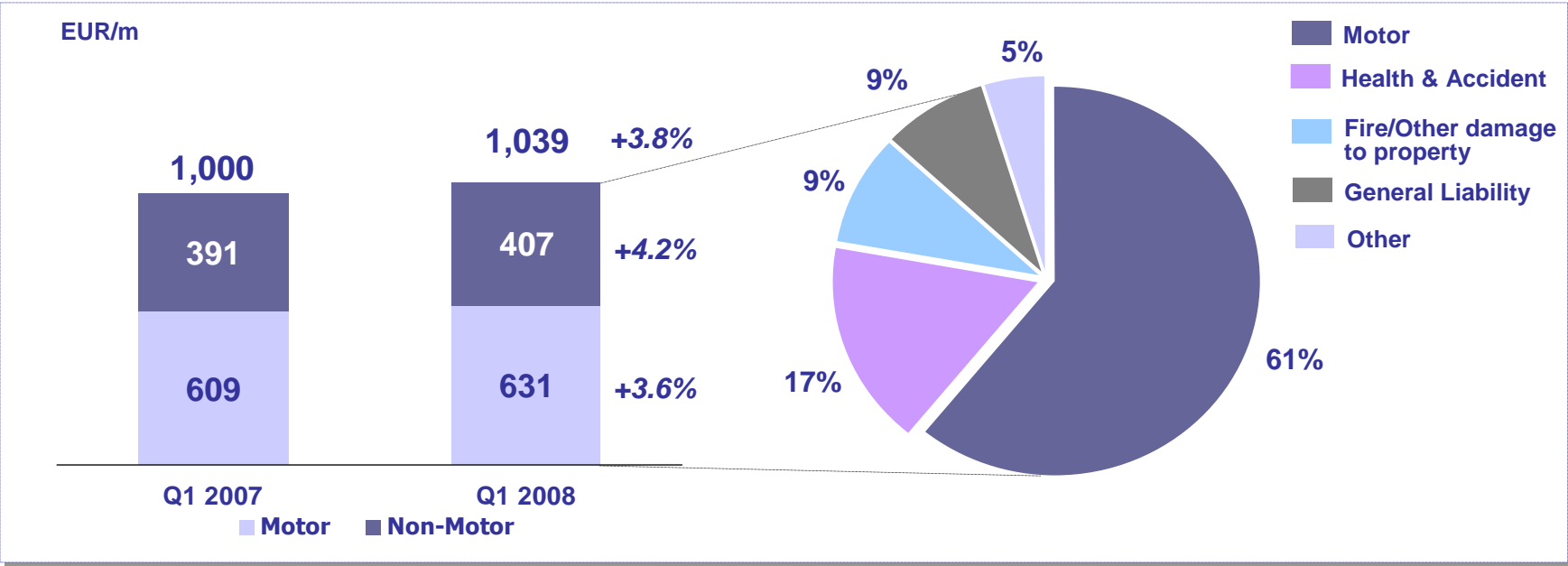
Summary of Consolidated Income Statement by business sector

	NON-LIFE BUSINESS			LIFE BUSINESS			BANKING BUSINESS		
	31/3/08	31/3/07	var. %	31/3/08	31/3/07	var. %	31/3/08	31/3/07	var. %
Net premium income	988	941	5.0	626	1,113	-43.8			
Net commissions	0	(0)		0	2		23	20	12.5
Financial income/charges from financial assets/liabilities	86	96	-10.6	125	125	0.3	50	46	8.9
Fin. income/charges from assets/liabilities recorded at fair value				(109)	(4)				
Net claims charges	(712)	(673)	5.7	(603)	(1,185)	-49.1			
Operating expenses	(218)	(220)	-1.1	(40)	(37)	9.0	(55)	(47)	15.7
Other income/charges	(9)	(1)		5	4	38.7	2	2	-24.5
Profit (loss) before taxation	135	142	-4.9	4	18	-79.1	20	21	-6.1
	HOLDING & SERVICES			intersector eliminations			TOTAL CONSOLIDATED		
	31/3/08	31/3/07	var. %	31/3/08	31/3/07	var. %	31/3/08	31/3/07	var. %
Net premium income							1,614	2,054	-21.4
Net commissions				(3)	(2)		19	20	-4.2
Financial income/charges from financial assets/liabilities	25			(7)	(1)		280	266	5.0
Fin. income/charges from assets/liabilities recorded at fair value							(109)	(4)	
Net claims charges				2			(1,313)	(1,858)	-29.3
Operating expenses	(72)			68	3		(317)	(301)	5.3
Other income/charges	60			(59)	(0)		(1)	4	
Profit (loss) before taxation	13			(0)	0		172	182	-5.4
Taxation							(49)	(59)	-16.8
Consolidated profit (loss)							123	122	0.2
Profit (loss) minority interests							6	22	
Profit (loss) - Group							116	100	16.2

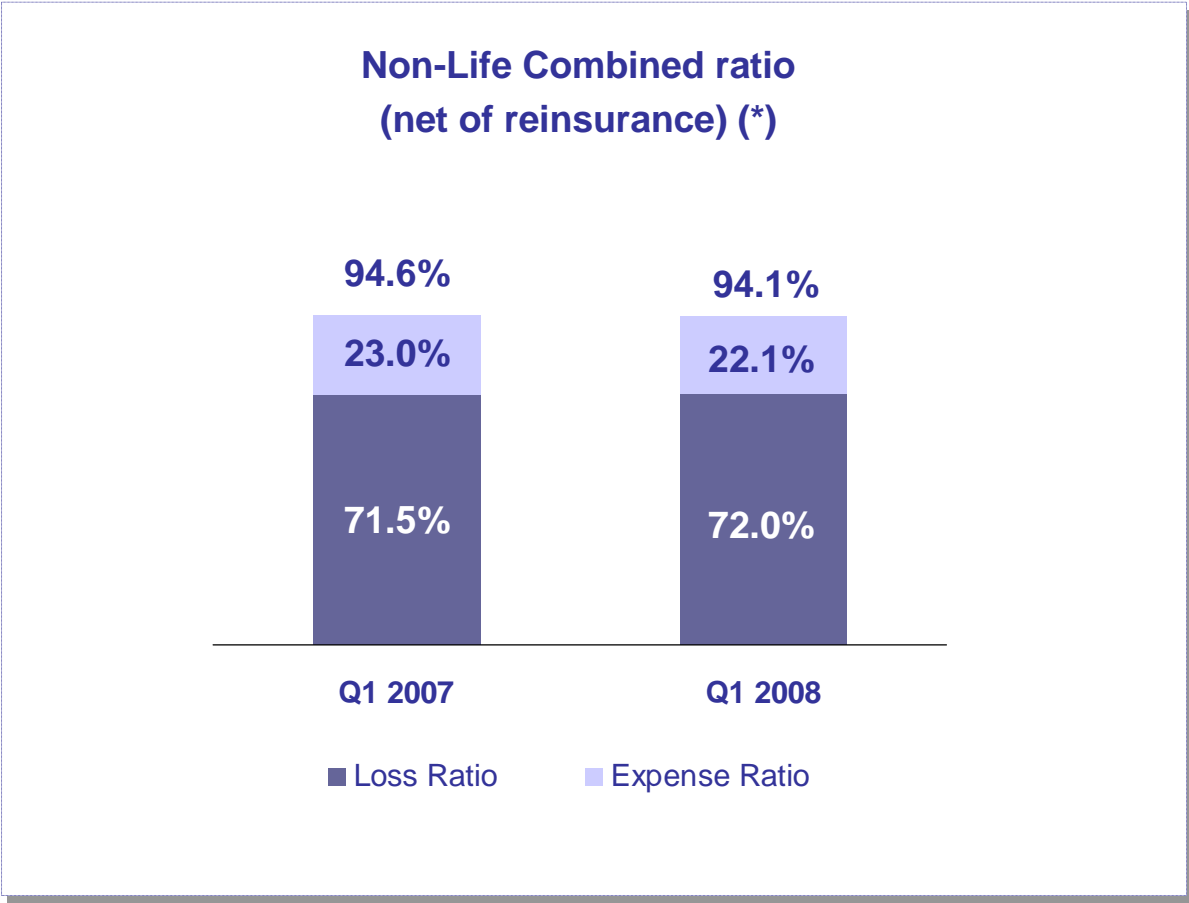
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Non-Life Direct Premiums



Combined Ratio



(*) FY 2007:

Reported Combined ratio : 94.4% (72.6% + 21.8%)

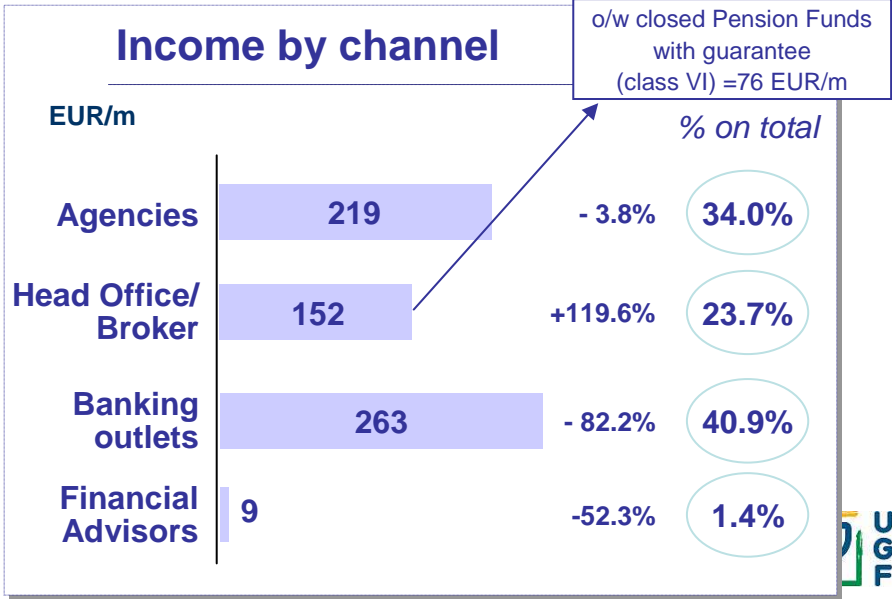
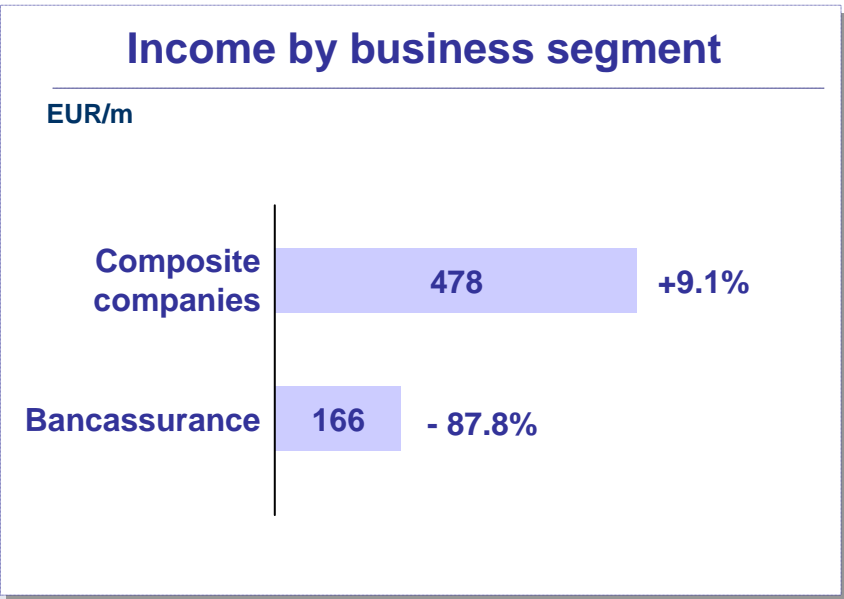
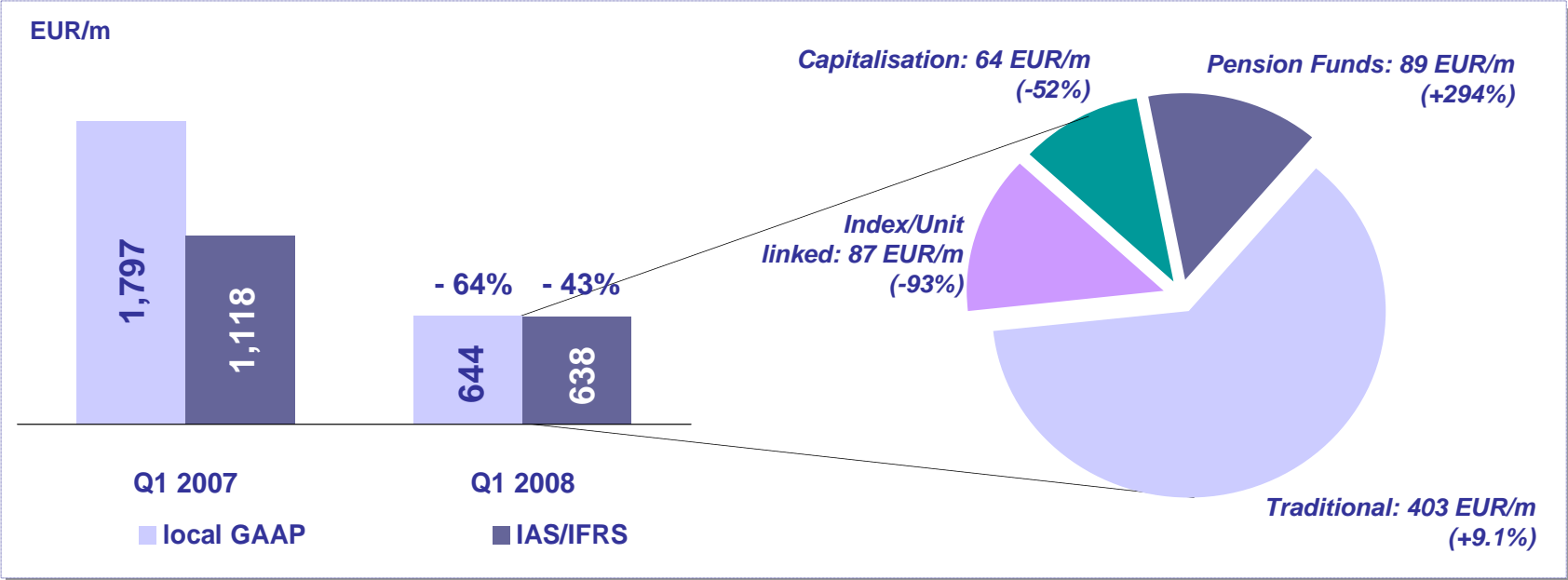
Combined ratio net of integration of Navale reserves on claims backed by MMI: 93.7% (71.9% + 21.8%)



Agenda

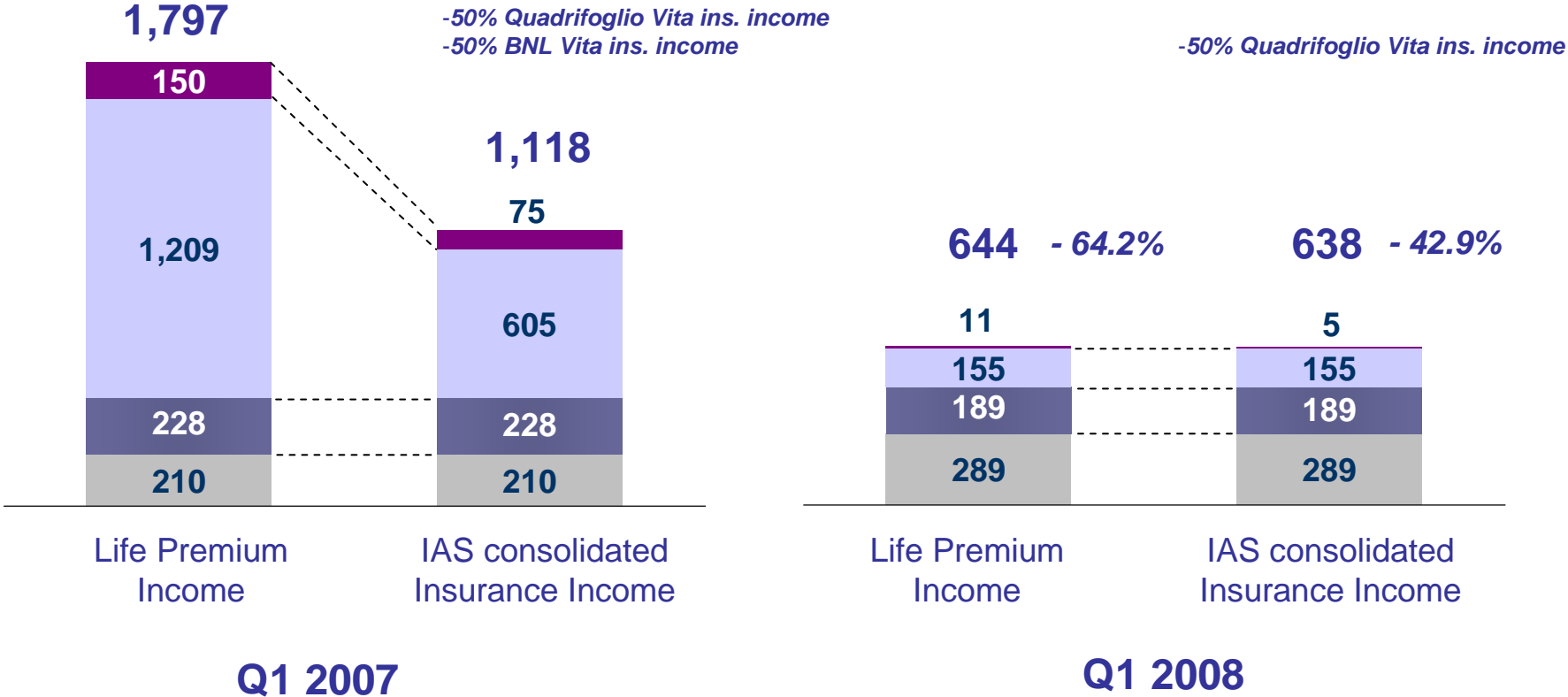
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Life Direct Insurance Income



Life Insurance Income – local GAAP vs IAS/IFRS

EUR/m



Agenda

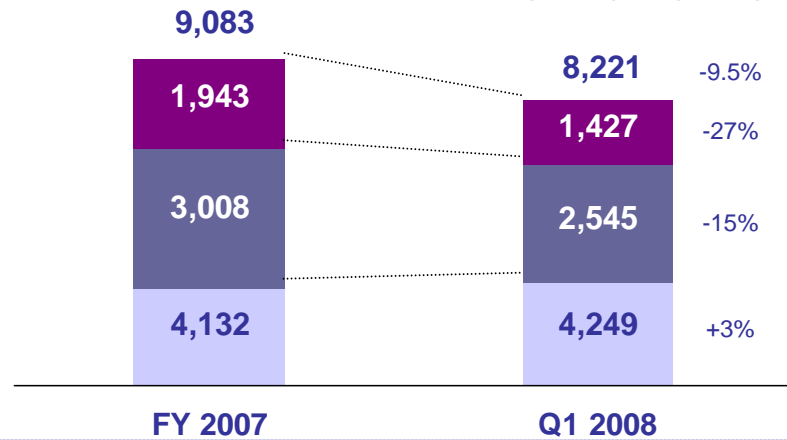
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Unipol Banca – Key Financials

CUSTOMER DEPOSITS

EUR/m

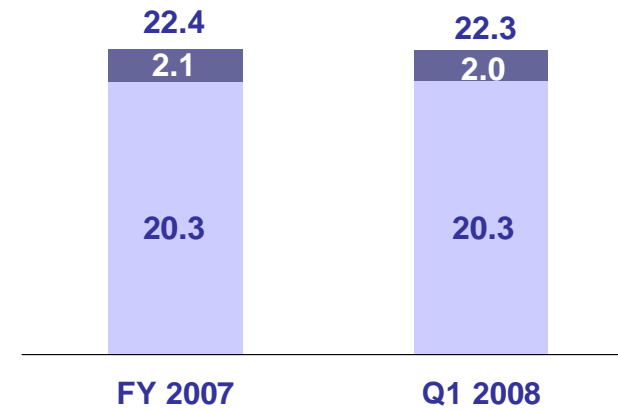
- Securitisations
- Customer Deposits (UGF Group)
- Customer Deposits (third parties)



CUSTOMER FUNDS

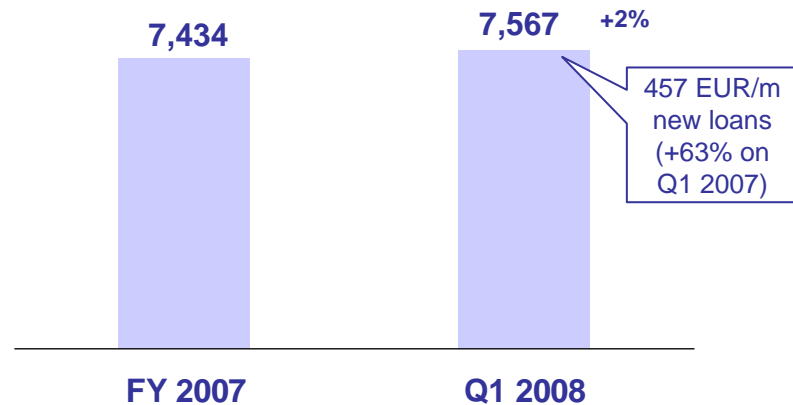
EUR/bn

- Assets Under Management
- Funds Under Custody



LOANS

EUR/m

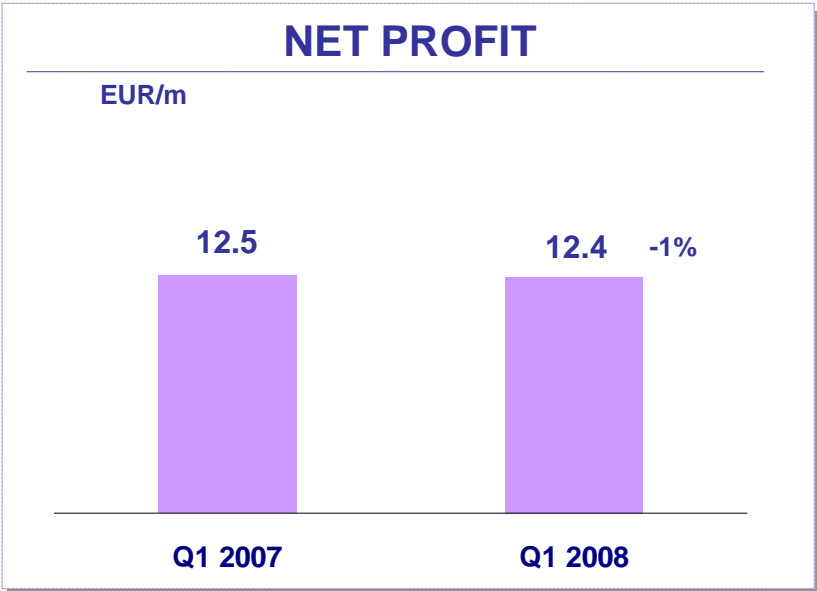
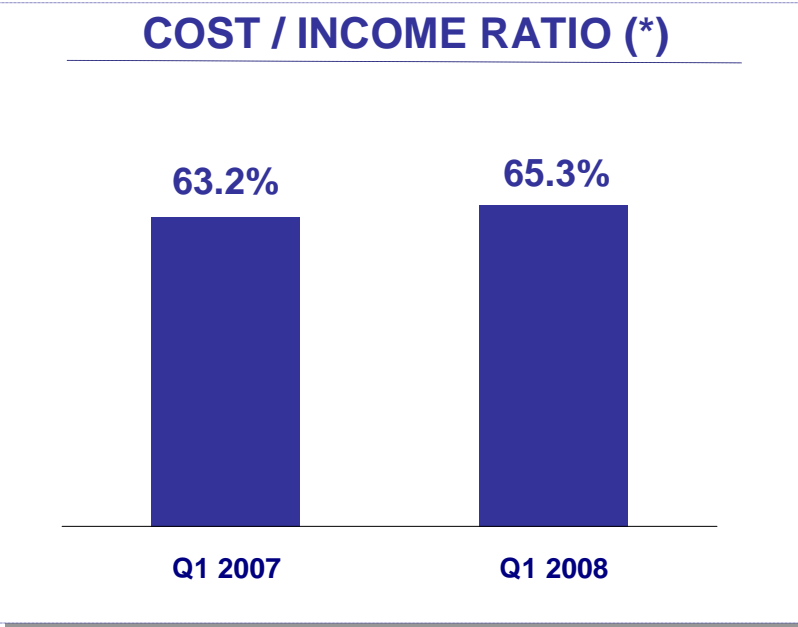
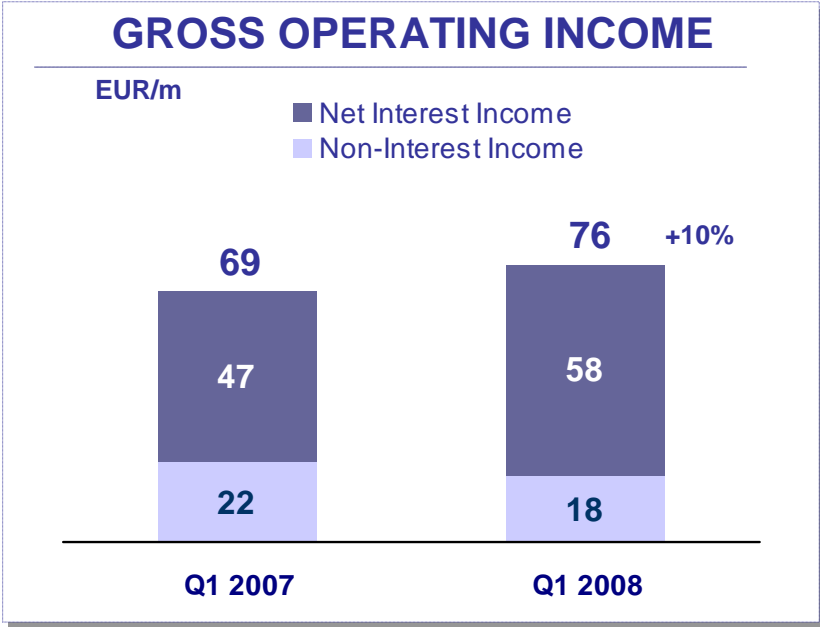


BAD AND DOUBTFUL LOANS

EUR/m

	FY 2007	Q1 2008
Net bad and doubtful loans	69	78
Loans	7,434	7,567
Net bad and doubtful loans / Loans	0.93%	1.03%
Sector (source: ABI)	1.20%	

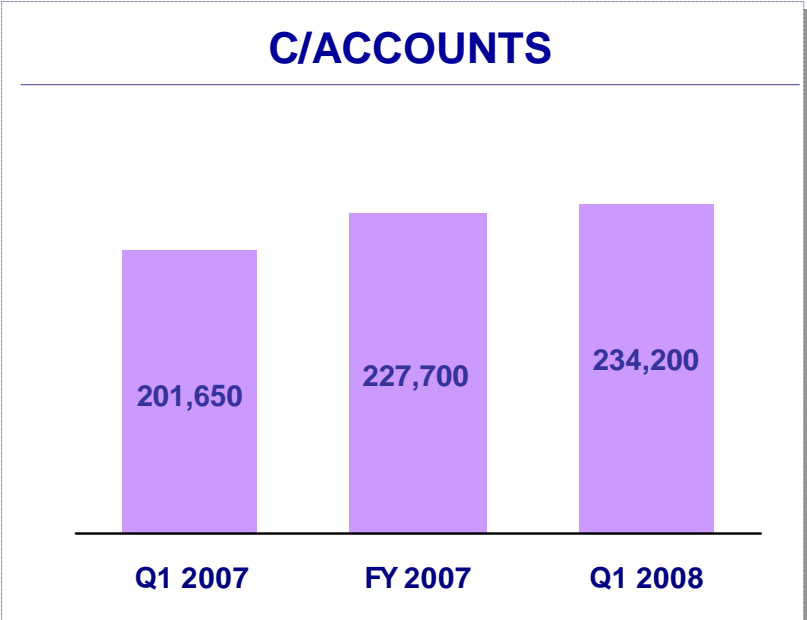
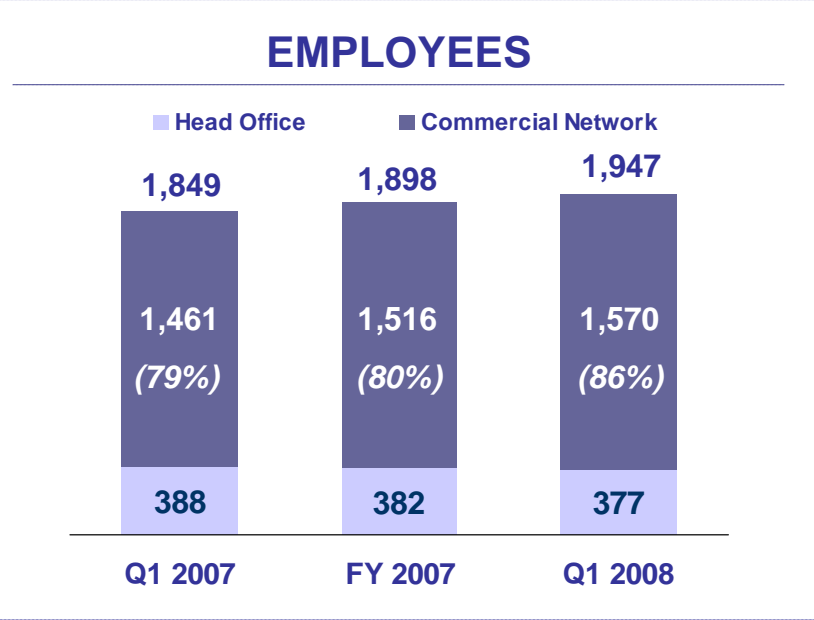
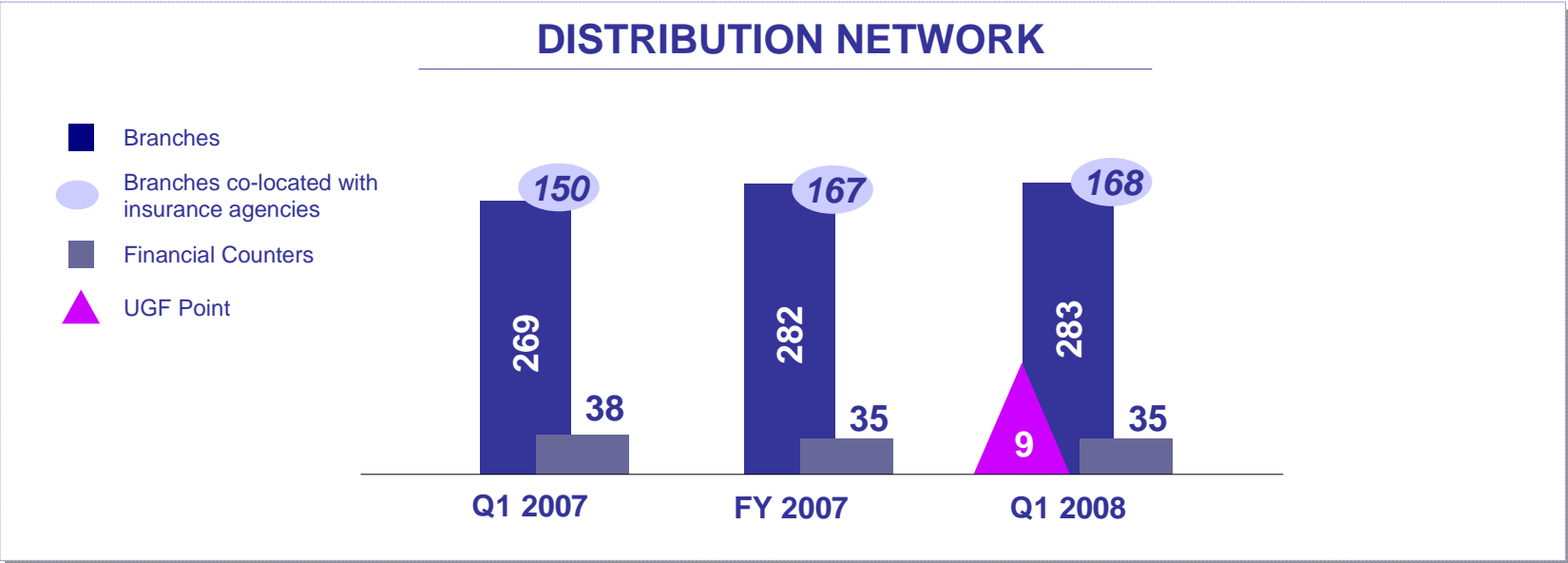
Unipol Banca – Key Financials



(*) FY 2007:
 Reported Cost/Income ratio = 71%
 Cost/Income ratio net of extraordinary charges= 69.1%



Unipol Banca – Dimension Highlights



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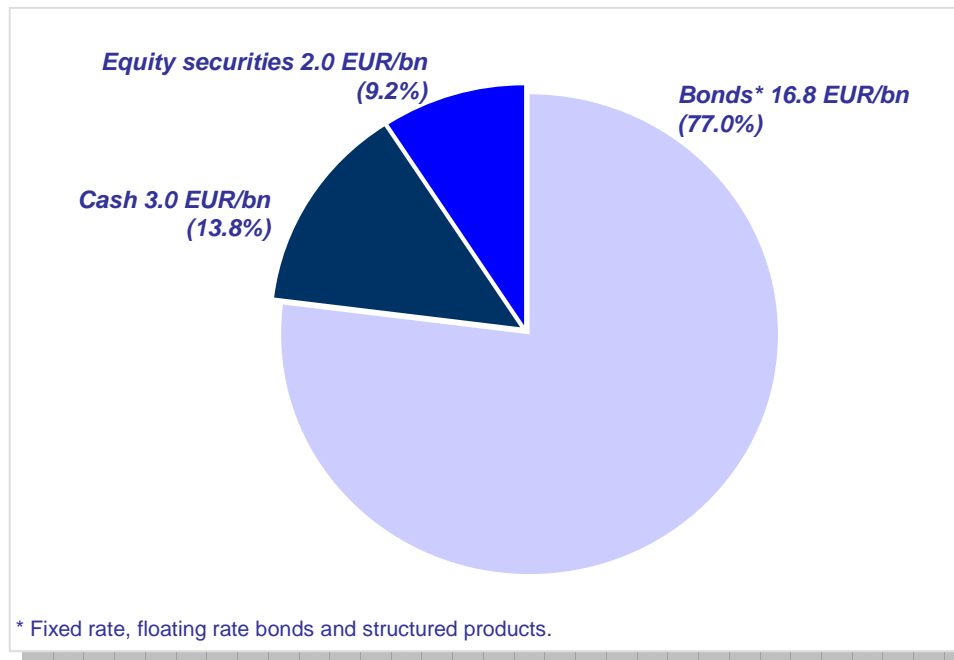
Investments breakdown as at 31 March 2008

INSURANCE INVESTMENTS MANAGED BY UGF

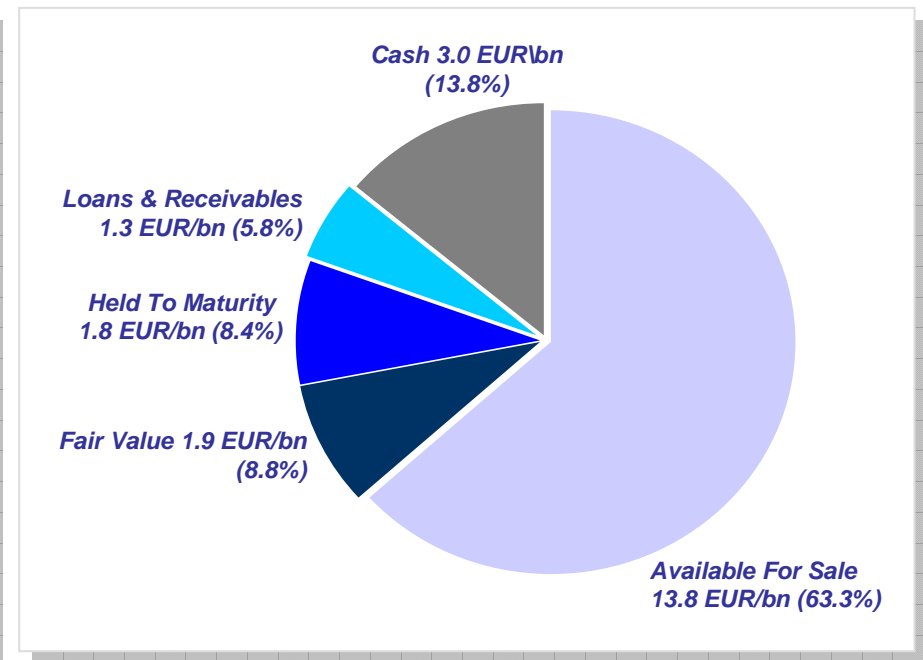
(excluding former Class D)

TOTAL 21.8 EUR/bn

BREAKDOWN BY ASSET



BREAKDOWN BY ACCOUNTING CATEGORY

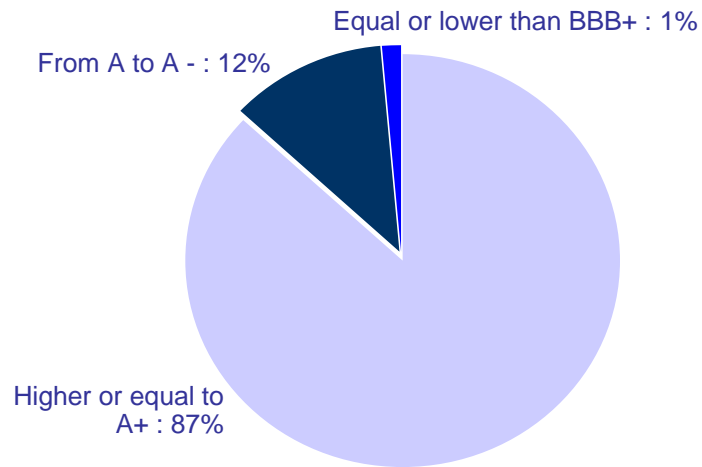


No investments in Subprime, CLO, RMBS, CMBS, Alt-A, CDO, ecc.

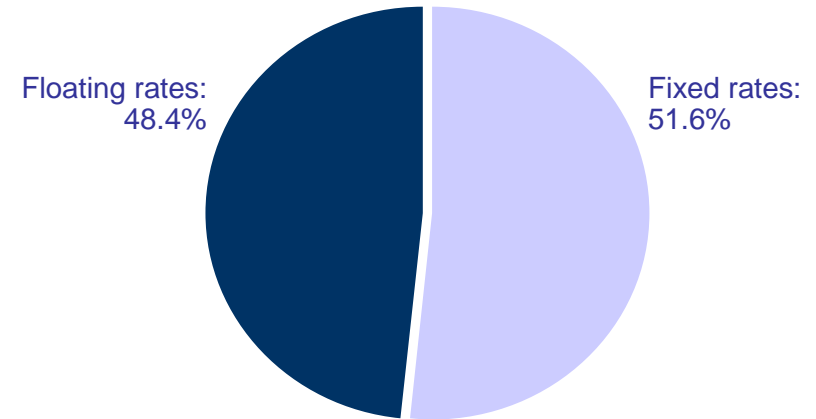
Bond portfolio as at 31 March 2008

Insurance investments managed by UGF; fixed rate, floating rate, structured products, excl. former Class D. Total: 16.8 Eur/bn

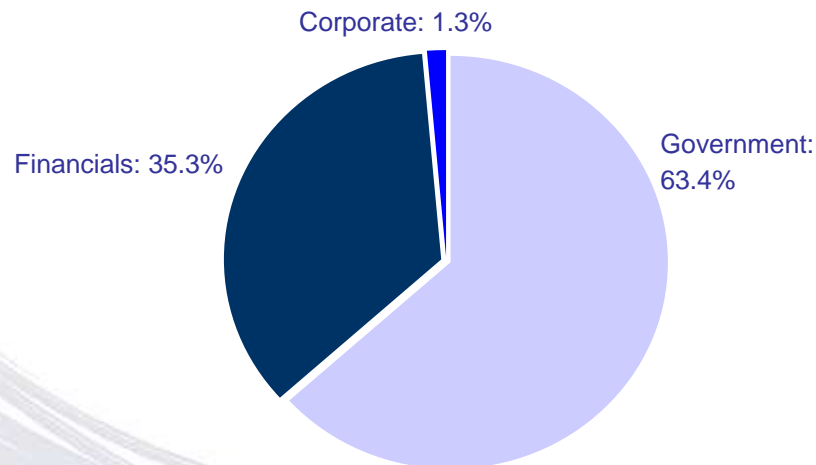
Breakdown by rating



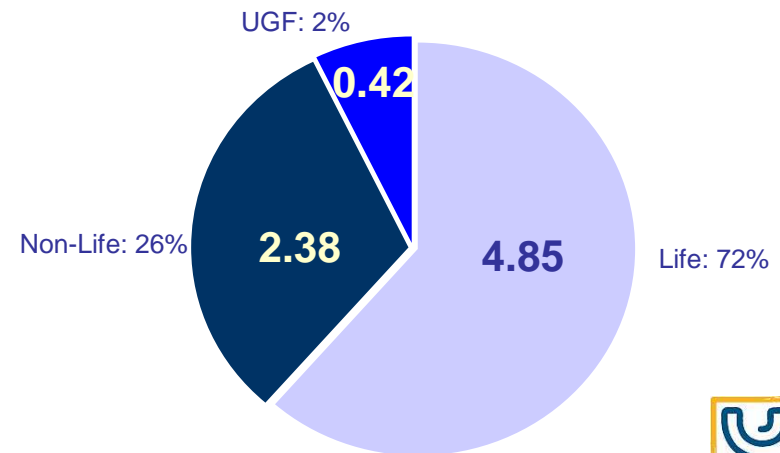
Breakdown by tipology



Breakdown by issuer



Breakdown by duration*

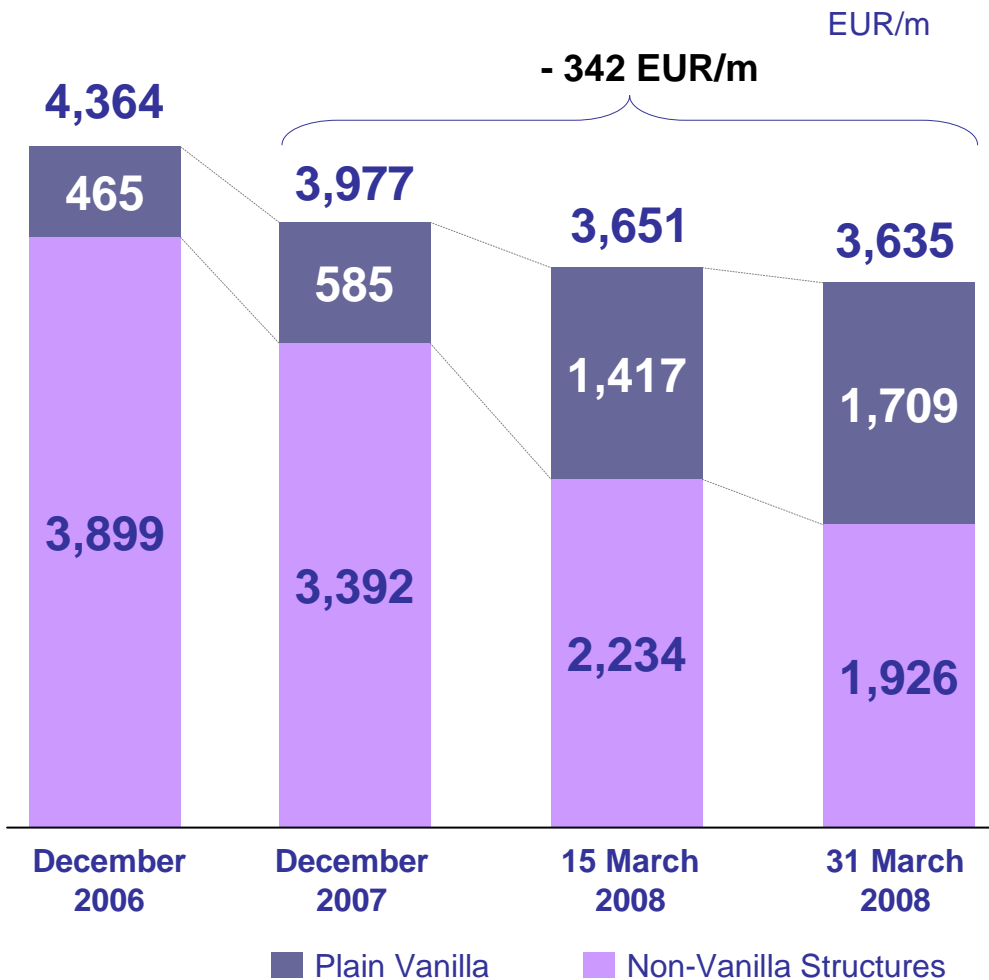


* Including monetary investments and cash equivalent



Structured products portfolio evolution

Active management of structured products portfolio has continued



2008 restructuring costs were charged in Q1 2008

Impact on Profit & Loss Account

19.4 EUR/m

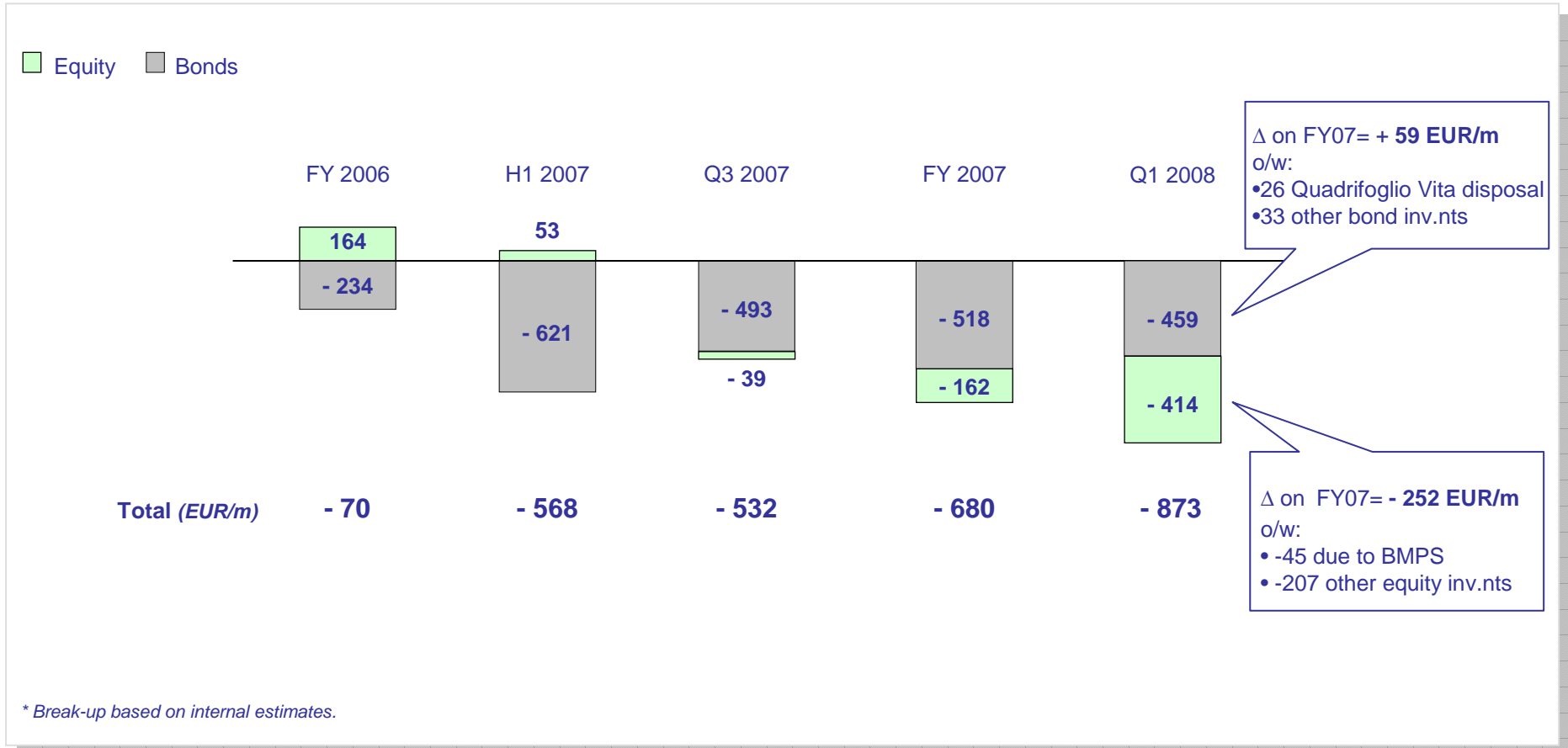
Higher Income expected from restructured products

Impact on 2008 Profit & Loss Account

41.4 EUR/m

AFS Reserve as at 31 March 2008

EVOLUTION OF AVAILABLE FOR SALE RESERVE *



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, to the best of my knowledge and belief, the accounting information included in this presentation corresponds to the documentary results, the books and accounting records.

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