



PRESS RELEASE

**Considerable growth of 2005 income for the Unipol Group;
consolidated net profit in line with 2004.
2006 income from insurance business expected at €11bn,
with further growing profitability.**

- 2005 aggregate income from insurance business for the companies of the Unipol Group exceeded €10.7bn (+12%)
- IAS/IFRS-compliant consolidated income from insurance business was €8.9bn (+12%), about €4.0bn of which were from Non-Life Premiums, €4.2bn from Life Premiums and €0.7bn from Investment Products
- Customer deposits in banking business exceeded €4.8bn (+12%) and loans were over €3.1bn (+20%)
- On the basis of the preliminary figures, consolidated net profit for the Group is expected to be in line with the 2004 financial year of €244m (IAS/IFRS-compliant), net of extraordinary expenses connected with the BNL operation and write downs on shareholdings
- The targeted 2006 income from insurance business for the Group companies is €11bn, consolidated profit for the Group is expected to further increase
- Co-optation of the new Board Members Fabrizio Gillone, Massimo Masotti and Milo Pacchioni.

The Board of Directors of Unipol Assicurazioni, held today under the Chairmanship of Pierluigi Stefanini, assessed the 2005 financial year preliminary figures and the 2006 budget for the Unipol Group.

In **insurance business**, 2005 aggregate income for the Group companies exceeded €10.7bn (+12% over 2004), about €4.0bn of which were from Non-Life business (+2.1%) and €6.8bn from Life business and Investment Products (+19%). More specifically, direct insurance income for the composite companies (Unipol Assicurazioni and Aurora Assicurazioni) was over €6.5bn (+11%), for the specializing companies €0.5bn (+40%) and for the bancassurance companies €3.7bn (+11%).

IAS/IFRS-compliant consolidated income from insurance business was €8.9bn (+12% over the 2004 figure, as re-calculated on a like-for-like basis), €4.0bn of which related to Non-Life Premiums (+2.1%), €4.2bn to Life Premiums (+46%) and €0.7bn to Investment Products.

2005 aggregate market share for the Group is estimated to increase compared to 9.5% in 2004.

In **banking business**, the expansion of the Unipol Banca distribution network continued, recording, at year end, 250 branches (+29 branches compared to 2004) — 129 of which are

co-located with insurance agencies — 45 financial counters and 440 financial advisors. Customer deposits exceeded €4.8bn (+12% compared to 2004) and loans to customers were over €3.1bn (+20%). Assets under management, achieving €2.1bn (+21%), and funds under custody (€21.6bn, or +52%) grew notably.

As regards the Unipol **Group's results**, the preliminary consolidated figures include the accounting of all the costs for the financial year deriving from the BNL operation (the expected capital gains resulting from the sale of the BNL shares to BNP Paribas will be, on the contrary, included in the 2006 financial year) and adjustments on shareholdings. Net of these extraordinary items, consolidated profit for the Group is estimated to be anyway in line with the 2004 financial year of €244m (IAS/IFRS-compliant).

The Board of Directors' Meeting of 29 March 2006 will assess the final figures of the draft accounts of Unipol Assicurazioni and the consolidated accounts relating to the 2005 financial year.

2006 budget. The Group's target for the current financial year is to achieve aggregate income from insurance business of around €11bn. The corresponding consolidated income from insurance business is expected to be €10.7bn (+20.5% compared to €8.9bn in 2005, calculated according to the IAS/IFRS), also assessing the benefits arising from the line-by-line consolidation of BNL Vita, following the acquisition of the 1% stake of its share capital, and, accordingly, of the exclusive control over it by Unipol Assicurazioni (in accordance with the memorandum agreement signed with BNP PARIBAS as disclosed on 3 February 2006). Consolidated net profit for the Group is expected to grow positively.

The Board of Directors co-opted three new Board Members, namely: Fabrizio Gillone, Massimo Masotti and Milo Pacchioni. Their respective *curriculum vitae* are available at Unipol's head offices. In the forthcoming meeting another Board Member will be co-opted, so as to complete the replacement of the four Board Members who had resigned.

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