

PRESS RELEASE

2010 CONSOLIDATED FINANCIAL STATEMENTS APPROVED: THE UGF GROUP RETURNS TO PROFIT AND TO THE NAME OF 'UNIPOL'

- Consolidated profit €71m (-€769m in 2009)
- Positive progress in Non-Life business:
 - Combined ratio 102.1% (108% in 2009)
 - Significant fall in MV TPL claims reported (-14%)
- Improved profitability in Life business: new business margin up to 21.6%, from 19.3% in 2009¹
- Continuing financial strength (solvency margin approximately 1.3 times the regulatory requirements)
- UGF Banca Group returns to profit (€6m compared with -€24m in 2009)
- 'Unipol Gruppo' will be the new brand name of the holding company, 'Unipol Assicurazioni' and 'Unipol Banca' the brand names of the main operating companies

BOLOGNA, 24 MARCH 2011 – Unipol Gruppo Finanziario S.p.A's Board of Directors met today to approve the draft individual accounts, the consolidated financial statements and the sustainability report for 2010.

CONSOLIDATED FINANCIAL STATEMENTS

The **consolidated financial statements** for the year ended 31 December 2010 closed with a **profit of €71m** (-€769m in 2009), in line with the expectations of the first year of the Business Plan. The **consolidated profit for the fourth quarter of 2010 alone**

¹ Excluding BNL Vita, which is expected to leave the Group consolidation scope in 2011



amounted to **€26m**. The **result attributable to the Group** was **€32m** (-€772m in 2009).

"It has been a good start," declared **Carlo Cimbri**, Unipol's Chief Executive Officer (CEO) since April 2010. "In the first year of the 2010-2012 Business Plan and in a climate of uncertainty and nervousness on the Italian and international markets, the Group has been able to change course and considerably improve its technical result. This was the outcome of a combination of the prudent restructuring of the Non-Life portfolio, more effective claims-handling, getting out of unprofitable sectors and the hard work of our employees and our network of agencies. The banking sector, which has focused on the Group's core markets, has shown positive signs, which encourage it to continue to apply the same strategy. The Unipol Group can thus be confident about reaching the financial and operational targets set for the three-year period."

In commenting on the Group's financial results CEO Cimbri recalled that, "It is essential for Unipol to continue to maintain and strengthen its financial position and profitability, therefore last year's performance must be consolidated in order to guarantee sustainable long-term growth. With this in mind the BoD will propose to the Shareholders' Meeting that no dividends be distributed, but if this route is followed and if profits continue to rise in 2011 there will be the opportunity to give shareholders their due reward."

As proposed by the CEO, the Board of Directors also resolved to change the Group brands: the abbreviation UGF will be replaced by '**Unipol**'. The new brand will distinguish the holding company and the main companies belonging to the Group, which will take the names of 'Unipol Assicurazioni' and 'Unipol Banca' in the next months. The decision was taken in line with the strategic objectives of the 2010-2012 Business Plan. In particular the choice of the name 'Unipol' was supported by the fact that it is the most widely recognised of the Group's various brand names and highly regarded and trusted on the market, making it one of the Group's strategic assets and therefore likely to enhance its business.

As regards the Group's **insurance business** trend in 2010, the very selective **Non-Life** underwriting policy led to the expected decrease in the portfolio and a slight fall in direct premiums to €4,243m (-0.4% on 2009), €2,553m in MV classes (+1.1%) and €1,690m in non-MV classes (-2.6%). On the same like-for-like basis, that is without taking into account the Arca Group's contribution (consolidated as from 1/7/2010), income amounted to €4,136m (-2.9% on 2009).

On the other hand, as planned, UniSalute and Linear continued to grow. With a result of €177m **UniSalute** was up 14% in 2010, thus keeping its annual growth in double figures in the 15 years since it was founded. A leading insurance company specialising in Health, with more than two million customers and mandates for major supplementary health funds covering specific categories of worker, UniSalute's strong point continues to be a business model that is unique in the market, as a result of which the Company manages both to be a central purchaser and to monitor the quality of the health benefits offered by more than 6,200 approved providers. **Linear**'s results illustrate the simultaneous improvement in the rise in premiums (€171m, +6.6%) and in profitability (combined ratio 95.7%, down 1.4% compared with 2009). Both of the Unipol Group's specialist

companies have also begun fruitful collaboration based on their respective strong points, the aim being to offer innovative solutions on the market: in the event of accidents including personal injury Linear policyholders are offered the advice and specialist support of UniSalute's approved providers.

Analysis of the trend in the loss ratio shows that during 2010 the Group's Non-Life business felt the positive effects of the work carried out to counteract the erosion of the margin for this type of business that had occurred in the previous years when the climate in the sector was very negative. In particular, in MV business the improvement is linked to the restructuring of the portfolio begun during 2009, which had a major impact in terms of higher profit margins. Thanks to its innovation and quality of service (introduction of the 'pay as you go' tariff and repairs in approved workshops) the new MV product 'KMSicuri' was very popular with customers. Work on restructuring/cancellation of badly performing contracts also continued, particularly in the company fleet segment.

The overall effect of these initiatives was a complete reversal of the trend in **claims reported**, which on a like-for-like basis recorded a fall of 14% and a significant decrease of 9.4% in frequency in the MV TPL class.

In non-MV classes the benefits of the divestment of poorly performing contracts and of the selective underwriting policy in some areas of business combined to produce a lower frequency ratio than the previous year for claims for weather damage and natural disasters and for major claims.

The Group recorded an overall claims/premiums ratio (**loss ratio**) for direct business of **80%** compared with 86% at the end of 2009, an improvement of 6 points. Despite lower premiums **the expense ratio** for direct business remained **22.1%**, in line with the previous year (22%), thanks to the continuous attention paid and rationalisation of general costs. Therefore at the end of 2010 the Group had a **combined ratio** (direct business) of **102.1%** compared with 108% at the end of 2009.

In **Life business** direct insurance premiums were €4,734m, down 9.7% on 2009. The excellent results achieved by Arca Vita and Arca Vita International, which, in the twelve months of 2010, had income from Life premiums of €888m (+86%) – €350m relating to the second half of the year and therefore consolidated by the UGF Group – were counterbalanced by the fall to €2,475m (-18.9%) in the income of BNL Vita, which is expected to leave the Group consolidation scope in 2011.

The drop in premiums in comparison with 2009 was also due to a major new contract (€204m), which did not recur in 2010.

The **APE** (Annual Premium Equivalent) reached €358m, an increase of 1%² compared with 2009 (€354m), excluding the effects of approximately €20m APE of the above-mentioned extraordinary contract, whilst UGF Assicurazioni's contribution of €207m was up 6.9%.

² Percentage variation taking into account the contribution of the Arca Group, which was consolidated as from 1 July 2010.



The value of new business (excluding BNL Vita) was €49.4m, up compared with €41.3m in 2009, with a margin of 21.6% (up compared with 19.3% in 2009). The Life Embedded Value at the end of 2010 was €969m, €321m of which was In-Force Value.

In **banking business** the UGF Banca Group recorded customer deposits, net of securitisation schemes, of €8,679m. These figures were in line with those for 2009 but included growth of more than 7% in third-party customer deposits (€7,100m). Lending, also net of securitisation schemes, amounted to approximately €7,817m compared with €6,891m in 2009, an increase of €926m, more than 80% of it to retail customers (mainly mortgage loans) and small businesses.

As regards profits, despite the climate in the sector still being difficult as a result of the financial crisis and low interest rates that penalised net interest income, the Banking Group returned to profit with €6m (–€24m in 2009). These indicators emphasise that UGF Banca's business now focuses again on the retail sector and SMEs, in line with the strategic guidelines laid down in the Group's Business Plan.

Equity attributable to owners of the Parent, including the result for the period, amounted to €3,648m at 31 December 2010 (€3,585m at 31/12/2009).

Although affected by the increase in the AFS reserve in the bond portfolio of sovereign debt instruments towards the end of 2010, the consolidated solvency ratio was approximately 1.3 times the regulatory requirements, under both Solvency I and Solvency II (based on QIS5 assumptions).

The level of **Group investments and available cash** totalled €34,654m at 31 December 2010, a decrease of €5,877m since 2009, owing to reclassification of the investments of the subsidiary BNL Vita, which is in the course of being sold, under item 6.1 of the Assets, partially compensated by the Arca Group's contribution of €4,065m. On the same basis of consolidation there was an increase of €1,638m (+4%).

During the year the aim of the Group's investment policies was to maintain an appropriate balance between risk and yield in the **bond sector** and there were no significant variations, compared with the previous year, in quantity and quality of the portfolio composition.

Defensive policies predominated in **equity portfolio** management, which led to a reduction in this type of asset, particularly in Non-Life business. Investment management was affected by €81m of equity impairment during the period but overall still achieved a gross yield through profit or loss of more than 4%.

INDIVIDUAL ACCOUNTS

The result for the year for Unipol Gruppo Finanziario Spa³ reflects the tensions in the financial markets, which involved write-downs on the securities – mainly bonds - in the portfolios of the companies in the Group. This did not allow them to pay dividends to the Parent, which therefore showed a loss of €63.7m.

³ Calculated in accordance with Italian GAAPs, as provided for in regulations for individual accounts

The salient facts of 2010

The financial year just ended was characterised by a number of major innovations, already communicated to the markets, described in the interim management reports and summarised below:

- the drawing up of the 2010-2012 Business Plan, submitted by the CEO to the Board of Directors and approved on 13 May 2010. This plan laid down the guidelines for the operations of the various business in the Group with the aim of achieving a sustainable increase in profitability and financial strength;
- control of Arca Vita acquired by UGF and an agreement for developing a 10-year strategic partnership in the Life and Non-Life sectors of bancassurance business finalised. The operation establishes the new platform for the UGF Group's bancassurance business in view of the expected departure of BNL Vita from the Group consolidation scope when the current partnership with BNP Paribas expires in 2011;
- a capital increase in July of a maximum of €500m (€400m in shares and €100m in 2010-2013 warrants), in order to maintain capital strength and a high degree of financial flexibility. Despite the unfavourable phase in the financial markets the market subscribed 100% of the ordinary shares;
- the conclusion of the integration of the activities of Navale Assicurazioni with those of UGF Assicurazioni. Therefore as from 1 January 2011 Navale became part of UGF Assicurazioni as the third operational Division after Unipol and Aurora.

Significant events after the end of the financial year and business outlook

The performance of the Group's **insurance business** during the period immediately following the closure of the 2010 accounts showed an upturn in UGF Assicurazioni's Life income and the income of the bancassurance channel thanks to the contribution made by the Arca Group.

In Non-Life business the strict selectivity of the underwriting policies continued to have a positive effect by further reducing MV TPL claims reported and improving claims frequency.

On the basis of the results obtained in 2010 and of the continuous attention paid to the work undertaken in order to improve the performance of the operating companies, the Group set itself the goal of a further growth in profits in 2011, as laid down in the 2010-2012 Business Plan.

NOTICE OF SHAREHOLDERS' MEETINGS

The Ordinary General Meeting of Unipol Gruppo Finanziario S.p.A. Shareholders will be held on 26 and 28 April 2011, in first and second call respectively, and the Extraordinary General Meeting on 26, 27 and 28 April 2011, in first, second and third call respectively.



Auditors' fees for the years 2010-2011

One of the things the Ordinary General Meeting will be called to vote on will be a proposal by the Board of Statutory Auditors to increase the fees paid to the company of auditors to take account of the increase in the number of companies belonging to the UGF Group as a result of control of the group belonging to Arca Vita S.p.A. being acquired.

Appointment of auditors for 2012 – 2020

Given that KPMG S.p.A.'s appointment as auditors granted by the Shareholders' Meeting held on 3 May 2006 will expire and cannot legally be renewed once the report on the accounts for the year ending 31 December 2011 has been issued, the Ordinary General Meeting will be called upon to approve the Board of Statutory Auditors' motion to appoint *PriceWaterHouseCoopers* S.p.A. for the nine-year period 2012 – 2020.

Renewal of authorisation to purchase own shares and shares in the holding company

The Ordinary General Meeting will also be called upon to renew the Company's executive body's authorisation to purchase own shares to a total value not exceeding €100m and shares in the holding company Finsoe S.p.A. to a total value not exceeding €45m.

Amendments to Regulations governing Shareholders' Meetings and amendments to the By-Laws

In order to implement some of the provisions introduced by Legislative Decree 27 of 27 January 2010, which in Italy incorporated Directive 2007/36/EU relating to exercising some of the rights of shareholders of listed companies (the *Shareholders' Rights Directive*), and to adapt the current wording of the By-Laws to comply with other legislation issued in the meantime, the Extraordinary General Meeting will be called upon to review several clauses of the Company's By-Laws. It will also be proposed that the Ordinary General Meeting adopt new wording for the Regulation governing Shareholders' Meetings.

None of the proposed amendments to the Company's By-Laws means that shareholders who do not approve of them have the right to withdraw.

Special Meeting of Preference Shareholders

A Special Meeting of Preference Shareholders is also called for 26, 27, and 28 April 2011 (first, second and third call respectively) to vote on the appointment of the joint representative of the shareholders in this category.

In accordance with Article 125-*bis* of the Consolidated Finance Act the notice of the meeting will be published on the Company's website (www.unipolgf.it) and in the daily newspaper *Il Sole 24Ore* tomorrow, 25 March 2011.

Details of the motions to be put to the Ordinary and Extraordinary Meetings of Shareholders and documents for the Special Meeting of Preference Shareholders will be

available to the public by tomorrow, 25 March 2011, at the Company's registered office, at Borsa Italiana S.p.A. and on the Company's website (www.unipolgf.it).

CORPORATE GOVERNANCE

Independence of Directors and Statutory Auditors

The Board of Directors has ascertained that the non-executive Directors and the members of the Board of Statutory Auditors fulfil the requirements for independence. In particular:

- the following are 'independent' Directors under the Code of Corporate Governance for Listed Companies and the criterion of substantial independence identified by the Company, which excludes from the list of independent Directors under the Code Directors who hold posts in the corporate bodies of the direct holding company, Finsoe S.p.A., and/or the indirect holding company, Holmo S.p.A.: Messrs Sergio Betti, Pier Luigi Celli, Roger Iseli, Ivan Malavasi, Massimo Masotti, Pier Luigi Morara, Giuseppe Politi, Francesco Vella and Luca Zaccherini;
- the following are 'independent' Directors under Article 147-*ter*, para. 4, of the Consolidated Finance Act: Messrs Sergio Betti, Rocco Carannante, Pier Luigi Celli, Roger Iseli, Ivan Malavasi, Massimo Masotti, Enrico Migliavacca, Pier Luigi Morara, Giuseppe Politi, Francesco Vella, Marco Giuseppe Venturi and Luca Zaccherini;
- all the members of the Supervisory Body are independent under Article 148, para. 3, of the Consolidated Finance Act, viz. Messrs Roberto Chiusoli (Chairman), Giorgio Picone and Domenico Livio Trombone (statutory auditors) and Carlo Cassamagnaghi and Cristiano Cerchiali (alternate auditors).

* * *

The Board of Directors has also approved the Annual Report on Corporate Governance and Ownership, which will be made available to the public in the ways and at the time prescribed by law.

Presentation of the results to the financial community

Unipol Gruppo Finanziario's results for 2010 will be presented to the financial community at 6.30pm today as a *webcast* or by means of *conference calls*. The telephone numbers to ring if you wish participate are: +39 02 805 88 11 (within Italy), +1 718 7058794 (from the USA), +44 1212818003 (from other countries). The web link will be available in the *Investor Relations* section of www.unipolgf.it.

In accordance with Article 154-*bis*, para. 2, of the Consolidated Finance Act the Manager in charge of financial reporting, Maurizio Castellina, declares that the accounting



information reported in this press release corresponds to the figures in the documents, books and accounting records.

Bologna, 24 March 2011

Unipol Gruppo Finanziario S.p.A.

www.unipolgf.it

The Unipol Group in brief

The Unipol Group is the fourth largest insurance group in the Italian market, with insurance income of €9bn in 2010. It offers the full range of insurance and banking products and is particularly active in the supplementary pension and health sectors, with retail customers and small and medium enterprises. In the case of insurance services it operates through UGF Assicurazioni, Linear Assicurazioni and UniSalute; in the case of bancassurance it operates directly with UGF Banca branches as well as through the Arca Group (which sells its products through the branches of the Banca Popolare dell'Emilia Romagna Group, Banca Popolare di Sondrio and other banks); in the case of banking services it operates through the UGF Banca Banking Group. It has almost 7,500 employees and approximately 6 million customers (to which must be added more than two million policyholders, including those insured under UniSalute group policies) and operates through a network of approximately 2,200 agencies, 4,500 sales outlets, 300 Unipol Banca branches and approximately 3,000 bank branches of third parties.

Glossary:

APE: *Annual Premium Equivalent*, obtained by adding the annual premium income from new business and a tenth of the single premiums from new business

COMBINED RATIO: sum of *loss ratio* and *expense ratio*

EMBEDDED VALUE: sum of *In-Force Value* and adjusted shareholders' equity

EXPENSE RATIO: ratio between operating expenses and Non-Life premiums

IMPAIRMENT TEST: valuation process that measures the value of assets that can be recovered in order to ascertain whether they have fallen in value

IN-FORCE VALUE: value of the existing Life portfolio

LOSS RATIO: ratio between claims and Non-Life premiums

NEW BUSINESS MARGIN: ratio between the value of new business and the APE

AFS RESERVES: reserves of assets classified as 'available for sale'

NEW BUSINESS VALUE: current value of future net profits from new Life business during the year

The consolidated reclassified tables of the UGF Group's Income Statement and Statement of Financial Position for the year ended 31 December 2010 are attached.

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Consolidated Statement of Financial Position - Assets

Amounts in €m

		31/12/2010	31/12/2009
1	INTANGIBLE ASSETS	2,057.8	1,916.6
1.1	Goodwill	1,942.0	1,853.0
1.2	Other intangible assets	115.9	63.6
2	PROPERTY, PLANT AND EQUIPMENT	660.2	595.8
2.1	Property	607.4	544.3
2.2	Other property, plant and equipment	52.8	51.5
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	460.4	457.1
4	INVESTMENTS	33,815.3	39,765.0
4.1	Investment property	196.8	196.8
4.2	Investments in subsidiaries, associates and interests in joint ventures	46.5	43.8
4.3	Held-to-maturity investments	1,823.0	1,779.7
4.4	Loans and receivables	14,754.6	14,785.8
4.5	Available-for-sale financial assets	13,023.6	15,313.8
4.6	Financial assets at fair value through profit or loss	3,970.7	7,645.1
5	SUNDRY RECEIVABLES	1,894.5	1,803.2
5.1	Receivables relating to direct insurance business	893.5	1,018.9
5.2	Receivables relating to reinsurance business	60.8	74.6
5.3	Other receivables	940.2	709.6
6	OTHER ASSETS	12,634.4	901.7
6.1	Non-current assets or assets of a disposal group held for sale	11,811.9	0.4
6.2	Deferred acquisition costs	21.1	26.3
6.3	Deferred tax assets	509.8	549.1
6.4	Current tax assets	22.4	85.5
6.5	Other assets	269.2	240.4
7	CASH AND CASH EQUIVALENTS	231.8	221.5
	TOTAL ASSETS	51,754.4	45,660.8

Consolidated Statement of Financial Position - Equity and Liabilities

Amounts in €m

		31/12/2010	31/12/2009
1	EQUITY	4,020.8	3,826.2
1.1	attributable to the owners of the Parent	3,648.3	3,585.3
1.1.1	Share capital	2,698.9	2,391.4
1.1.2	Other equity instruments		
1.1.3	Equity-related reserves	1,506.3	1,419.6
1.1.4	Income-related and other reserves	56.2	929.1
1.1.5	(Treasury shares)	-0.2	-0.1
1.1.6	Translation reserve		
1.1.7	Gains or losses on available-for-sale financial assets	-643.2	-393.4
1.1.8	Other gains or losses recognised directly in the equity	-1.5	10.7
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	31.8	-771.9
1.2	attributable to non-controlling interests	372.5	240.9
1.2.1	Share capital and reserves attributable to non-controlling interests	356.4	240.0
1.2.2	Gains or losses recognised directly in the equity	-23.3	-2.5
1.2.3	Profit (loss) for the year attributable to non-controlling interests	39.4	3.3
2	PROVISIONS	85.0	101.1
3	TECHNICAL PROVISIONS	22,245.9	28,286.4
4	FINANCIAL LIABILITIES	12,653.3	12,198.4
4.1	Financial liabilities at fair value through profit or loss	1,472.6	2,104.5
4.2	Other financial liabilities	11,180.8	10,093.9
5	PAYABLES	451.5	415.2
5.1	Payables arising from direct insurance business	60.0	55.4
5.2	Payables arising from reinsurance business	30.4	22.5
5.3	Other payables	361.2	337.3
6	OTHER LIABILITIES	12,297.8	833.4
6.1	Liabilities associated with disposal groups	11,385.9	0.0
6.2	Deferred tax liabilities	266.2	204.7
6.3	Current tax liabilities	23.9	116.9
6.4	Other liabilities	621.8	511.9
	TOTAL EQUITY AND LIABILITIES	51,754.4	45,660.8

Consolidated Income Statement

Amounts in €m

		31/12/2010	31/12/2009
1.1	Net premiums	8,798.1	9,420.4
1.1.1	<i>Gross premiums</i>	8,939.3	9,543.9
1.1.2	<i>Ceded premiums</i>	-141.2	-123.5
1.2	Commission income	125.0	106.9
1.3	Gains and losses on remeasurement of financial instruments at fair value through profit or loss	-51.4	328.9
1.4	Gains on investments in subsidiaries, associates and interests in joint ventures	1.4	0.5
1.5	Gains on other financial instruments and investment property	1,680.1	1,368.5
1.5.1	<i>Interest income</i>	1,194.7	1,091.1
1.5.2	<i>Other gains</i>	97.8	69.9
1.5.3	<i>Realised gains</i>	346.3	205.2
1.5.4	<i>Fair value gains</i>	41.3	2.2
1.6	Other income	128.9	139.7
1	TOTAL REVENUE	10,682.1	11,364.8
2.1	Net charges relating to claims	8,472.7	9,474.1
2.1.1	<i>Amounts paid and changes in technical provisions</i>	8,528.3	9,537.1
2.1.2	<i>Reinsurers' share</i>	-55.7	-63.1
2.2	Commission expense	28.3	27.6
2.3	Losses on investments in subsidiaries, associates and interests in joint ventures	1.1	0.2
2.4	Losses on other financial instruments and investment property	436.0	1,249.8
2.4.1	<i>Interest expense</i>	218.6	193.8
2.4.2	<i>Other expense</i>	10.9	10.0
2.4.3	<i>Realised losses</i>	70.8	57.7
2.4.4	<i>Fair value losses</i>	135.7	988.3
2.5	Operating expenses	1,363.6	1,365.8
2.5.1	<i>Commissions and other acquisition costs</i>	866.0	873.8
2.5.2	<i>Investment management expenses</i>	15.6	13.0
2.5.3	<i>Other administrative expenses</i>	482.0	479.0
2.6	Other costs	210.3	220.6
2	TOTAL COSTS AND EXPENSES	10,512.0	12,338.0
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	170.1	-973.2
3	Income tax	99.0	-204.6
	POST-TAX PROFIT (LOSS) FOR THE YEAR	71.2	-768.6
4	Profit (loss) from discontinued operations	0.0	0.0
	CONSOLIDATED PROFIT (LOSS)	71.2	-768.6
	<i>attributable to the owners of the Parent</i>	<i>31.8</i>	<i>-771.9</i>
	<i>attributable to non-controlling interests</i>	<i>39.4</i>	<i>3.3</i>

Consolidated Income Statement by Business Sector - Summary

Amounts in €m

	Non-Life business			Life business			Insurance business			Banking business			Holding and Services			Intersectorial eliminations		TOTAL CONSOLIDATED		
	31/12/10	31/12/09	var. %	31/12/10	31/12/09	var. %	31/12/10	31/12/09	var. %	31/12/10	31/12/09	var. %	31/12/10	31/12/09	var. %	31/12/10	31/12/09	31/12/10	31/12/09	var. %
Net premiums	4,158	4,213	-1.3	4,640	5,207	-10.9	8,798	9,420	-6.6							0	0	8,798	9,420	-6.6
Net income from commissions	0	0		8	1		8	1		119	101	17.6				-31	-23	97	79	21.8
Financial income/charges (eccl.assets/liab. at fair value)	197	175	12.9	868	646	34.5	1,065	820	29.9	169	161	5.3	132	3		-148	-20	1,219	964	26.4
<i>Net interests</i>	149	145		660	550		870	696		209	226		-21	-13		0	0	997	909	
<i>Other income and charges</i>	36	21		33	14		69	35		1	1		137	14		-148	-20	60	30	
<i>Realised gains and losses</i>	32	27		188	76		221	103		13	22		17	4		0	0	250	128	
<i>Fair value gains and losses (excl. impairment on AFS securities)</i>	-21	-19		-13	6		-34	-13		-54	-88		0	-2		0	0	-88	-103	
Impairment on AFS securities	-26	-540		-52	-247		-78	-787		-3	-10		0	-21				-81	-818	
Net charges relating to claims	-3,379	-3,671	-7.9	-5,038	-5,502	-8.4	-8,418	-9,173	-8.2							0	0	-8,418	-9,173	-8.2
Operating expenses	-926	-932	-0.7	-153	-127	20.5	-1,079	-1,059	1.9	-266	-269	-1.2	-83	-118	-29.8	64	80	-1,364	-1,366	-0.2
<i>Commissions and other acquisition costs</i>	-786	-803	-2.2	-90	-77	17.1	-876	-880	-0.5							10	6	-866	-874	-0.9
<i>Other costs</i>	-140	-129	8.8	-63	-50	25.7	-203	-179	13.5	-266	-269	-1.2	-83	-118	-29.8	54	74	-498	-492	1.1
Other income and charges	-44	-60	-26.7	-45	-29	53.6	-89	-90	-0.5	1	1	0.8	35	60	-41.1	-28	-52	-81	-81	0.7
Pre-tax profit (loss)	-21	-815		228	-51		208	-867		21	-16		85	-76		-143	-15	170	-973	
Income tax																		-99	205	
Consolidated profit (loss)																		71	-769	
<i>attributable to the owners of the Parent</i>																		32	-772	
<i>attributable to non-controlling interests</i>																		39	3	

The item Impairment on AFS securities includes value reductions of both equities and bonds



UNIPOL GRUPPO FINANZIARIO SPA

Reclassified Income Statement - Summary

<i>(Amounts in Euros)</i>	31.12.2010	31.12.2009
Total income from investments	19,035,113	158,489,348
Total other financial income	45,033,315	60,255,710
Total interest and other financial charges	(59,448,470)	(67,932,574)
Exchange rate gains (losses)	(271,310)	(28,764)
NET FINANCIAL INCOME	4,348,648	150,783,720
Total write-backs	9,140,264	32,010,822
Total write-downs	(45,986,666)	(5,543,348)
TOTAL ADJUSTMENTS	(36,846,402)	26,467,474
TOTAL OTHER INCOME	33,196,100	64,245,975
TOTAL OTHER EXPENSE	(80,665,602)	(121,103,970)
PROFIT (LOSS) FROM ORDINARY ACTIVITY	(79,967,256)	120,393,199
Extraordinary income	3,992,950	9,221,540
Extraordinary expense	(10,514,302)	(10,339,474)
PROFIT (LOSS) FROM EXTRAORDINARY ACTIVITY	(6,521,352)	(1,117,935)
PROFIT BEFORE TAXATION	(86,488,608)	119,275,265
Income taxes	22,835,156	9,544,039
NET PROFIT (LOSS) FOR THE YEAR	(63,653,452)	128,819,303

UNIPOL GRUPPO FINANZIARIO SPA

Reclassified Balance Sheet - Summary

ASSETS	31.12.2010	31.12.2009
<i>(Amounts in Euros)</i>		
FIXED ASSETS	26,950,479	11,786,718
INVESTMENTS IN SUBSIDIARIES	4,522,237,653	4,286,378,109
RECEIVABLES	134,470,406	547,548,266
OTHER INVESTMENTS	963,466,700	371,503,482
OTHER ASSETS	341,841,577	552,654,419
TOTAL ASSETS	5,988,966,815	5,769,870,994

LIABILITIES	31.12.2010	31.12.2009
<i>(Amounts in Euros)</i>		
EQUITY	4,696,085,378	4,459,712,023
PROVISIONS FOR RISKS AND CHARGES	16,788,316	11,202,141
EMPLOYEES' LEAVING ENTITLEMENT	2,297,459	3,973,708
BONDS	925,000,000	925,000,000
PAYABLES AND OTHER ASSETS	348,795,662	369,983,122
TOTAL LIABILITIES	5,988,966,815	5,769,870,994