

PRESS RELEASE

CONSOLIDATED INTERIM REPORT AT 30 JUNE 2012 APPROVED

- **Consolidated net profit €121m (+112.3% compared with €57m in the first half of 2011¹)**
- **Combined Ratio 95.5% (92.3% net of the impact of the earthquakes) compared with 99% in the first half of 2011**
- **Solvency margin 1.6 times the regulatory requirements**

BOLOGNA, 9 August 2012 – The Board of Directors of Unipol Gruppo Finanziario met today under the Chairmanship of **Pierluigi Stefanini** and approved the consolidated interim report at 30 June 2012.

The first half of the 2012 financial year closed on a positive note for the Unipol Group, both in financial and equity terms. In the period in question, the Unipol Group recorded a consolidated net profit of €121m compared with €57m in the same period of the previous year¹, an increase of 112.3%.

'We are working hard on the core business basics and the good results achieved, in line with annual forecasts, reflect the management policies of the past three years,' stated CEO **Carlo Cimbri**. 'Risk selection and agents-company partnership are the key elements to tackle the complex economic situation, which is reflected particularly in the difficulties experienced in the Life sector, understood as a form of savings. Mr Cimbri continued: 'Unipol has already undertaken steps to bring about the integration with the Fondiaria Sai Group in the coming months, working side by side with the managers of the new Companies in the Group to achieve important potential synergies based on the creation of value for shareholders.'

Direct **Non-life** premiums amounted to €2,146m (-2.3% compared with the first half of 2011), of which €1,292m in the MV classes (-2.5%) and €853m in the Non-MV classes (-2.1%), due to the effect of maintaining strict underwriting policies for contract portfolio selection and also because of the continuing consequences of the economic crisis.

¹ excluding BNL Vita

Linear's contribution was significant, operating in the MV insurance sector through the direct channel (telephone/Internet), with a volume of premiums of €114m (+13.8% compared with the first half of 2011). However, Arca Assicurazioni MV premiums decreased at €64m (-27.4%) because of the complete disposal of the agency channel not yet offset by the growth in the banking channel, which today is the Company's only active sales channel. UniSalute made a very positive contribution, specialising in health cover, with premiums of €143m, +11.1% compared with the first half of 2011.

With regard to the technical margin, the first half of 2012, notwithstanding the catastrophic events which characterised the period (the earthquakes in May in Emilia and bordering areas and the exceptional snowfalls in the first months of the year) closed on an improving picture not only compared with first half of 2011 but also compared with the entire financial year. The loss ratio was 72.4% (76.7% at 30/6/2011 and 73.2% at 31/12/2011). The expense ratio for direct business was 23.1% (22.3% in the first half of 2011) and is experiencing – in addition to the fall in premiums – a higher incidence of costs linked both to the one-off charges connected with the revised supplementary agents' contract and costs relating to the so-called black boxes (Unibox policies), for which the recent Italian Liberalisation Decree required the Companies to pay the full cost.

Therefore in the half-year, the Unipol Group recorded a combined ratio (direct business) of 95.5% which, net of the impact of the earthquakes, would be equivalent to 92.3%, a value which is approximately 7 points lower than the 99% in the first half of 2011 and a further reduction of more than 3 points compared with 95.5% at the end of 2011.

In the first half of 2012, Non-life technical provisions had increased further to €7,408m, notwithstanding a general reduction in the number of claims reported (-16%)². In particular, the subsidiary Unipol Assicurazioni increased the claims provision for MV TPL claims by approximately €45m, for which the total amount is in line with the central value determined on the basis of the range of estimates identified by the appointed actuary and verified by the auditor actuary in their reports on the technical provisions for 2011.

In the context of a significantly falling market (-21% in the first quarter of 2012³) the Unipol Group's **Life** direct premiums in the first half of 2012 amounted to €1,074m, a drop of 20.4%⁴ compared with the same period of the previous year. The volume of new business in terms of pro-quota APE in the first half of 2012 was €105m (€128m in the same period of 2011).

Financial management in the period in question recorded gross gains in the income statement of approximately 4.4%. In a context still characterised by uncertainty and heightened volatility, the Group's investment policies aimed

² MV TPL figure relating to the first half of 2012 for Unipol Assicurazioni

³ Source: Isvap

⁴ On a like-for-like basis

at diversification and selection of issuers, paying special attention to picking assets that can be easily disposed of. Investments were mainly made in the bonds sector, giving preference to Italian Government bonds and, at the same time, reducing the exposure to Spanish Government bonds.

At 30 June 2012 exposure to Italian Government bonds amounted to €10,309m with a market value of €9,892m⁵. On the same date, exposure to Government bonds issued by Portugal, Ireland, Spain and Greece amounted to €942m with a market value of €917m⁶.

At 30 June 2012 the so-called structured securities, classified in the categories of Loans and receivables and Investments held to maturity, amounted to €3,184m (€3,174m at 31/12/2011), with a market value of €2,420m (€2,313m at 31/12/2011).

The **banking** sector closed with direct third party customer deposits (retail and SMEs) of €8,435m (+1.9% compared with 31/12/2011). Lending to customers remained virtually unchanged (€9,985m, -0.4% compared with 31/12/2011). During the first half of 2012, the Banking Group made adjustments to receivables and other assets worth €43.9m (+54.5% compared with the first half of 2011) with a cost of credit equal to 87.2 basis points (51.3 b.p. at 31/12/2011). In the first half of 2012, the Unipol Banca Group had a Core Tier 1 of 8.3% compared with 8.2% in 2011. The first half of 2012 closed with a net profit in the banking sector of €6m (€3m in the same period of 2011).

Group equity, including the result for the period, amounted to €3,363m (€3,078m at 31/12/2011), mainly up because of the effect of the positive variation in the AFS reserve of approximately €174m and of the Group's profits in the period in question.

The consolidated **solvency** situation at 30 June 2012 was strengthened further and, including the effects of ISVAP Ruling 43, was approximately 1.6 times the regulatory requirements (1.4 before the application of the Ruling), compared with 1.4 times at the end of 2011 (1.3 before the application of ISVAP Rulings 28 and 37, in force at 31/12/2011).

Subsequent events and business outlook

No significant effects of the loss ratio were recorded in July in the Non-life sector due to atmospheric events and natural disasters, which had had a major effect in the first part of the year.

⁵ €6,694m relating to investments made by the Unipol Group insurance companies

⁶ €93m relating to investments made by the Unipol Group insurance companies



At the end of July, Unipol Assicurazioni Life premiums showed a considerable recovery thanks to the conclusion of important negotiations in the pension funds sector.

With regard to financial management, in the period immediately after the close of the half-year, tensions about the Eurozone countries' debts worsened, in particular about Spain's debt but with negative effects on the spread of Italian Government bonds as well. Within this framework the Group's investment policies remain marked by prudence and aimed at safeguarding the asset and liability matching.

With reference to facts relating to the Integration Plan of the Unipol Group and the Premafin-Fondiarria Sai Group which took place after 30 June 2012, please refer to the communications already made to the market.

Corporate Governance

The Board of Directors at today's meeting, in accordance with Article 13 of the Company's By-laws, and in conformity with Article 2365, para. 2 of the Civil Code, has also taken steps to adapt Article 10 (Administrative Body) and Article 17 (Statutory Auditors) of the By-laws to the new provisions and regulations introduced by Law 120 of 12 July 2011 and by CONSOB Ruling 18098 of 8 February 2012, concerning the equality of access to the administrative bodies and control of the companies listed in the regulated markets. The new provisions will be applied, within the meaning of Article 2 of the aforementioned Law, at the time of the first renewal of the company's bodies after 12 August 2012.

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The consolidated interim report at 30 June 2012 will be available to the public at the registered office at Via Stalingrado 45, Bologna and from Borsa Italiana S.p.A. by 29 August 2012. The report will also be available on the Company's website at www.unipol.it.

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The Unipol Group's results for the first half of 2012 will be presented to the financial community at 6.30pm today by means of a webcast (on www.unipol.it) and conference calls. The telephone numbers to ring if you wish to participate are: 02 805 8811 (within Italy), +1 718 705 8794 (from the USA), +44 1212818003 (from other countries). At the end of the presentation financial analysts and institutional investors may ask questions by following the instructions. Other technical details on how to gain access to the event are available on the home page and the Investor Relations page of www.unipol.it.

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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 accounting records, ledgers and documents.

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Appended are the tables relating to the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Cash Flows, Investments and Cash and Cash Equivalents, Technical Provisions and Financial Liabilities and the Summary of the Consolidated Income Statement by Business Segment.

Glossary:

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

COMBINED RATIO: sum of loss ratio and expense ratio

CORE TIER I: ratio between core equity and risk-weighted assets

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

LOSS RATIO: ratio between claims and Non-Life premiums

AFS RESERVES: reserves on assets classified as 'Available for Sale'

STRUCTURED SECURITIES: debt securities that do not have a fixed financial duration or whose price cannot be obtained solely by reflecting future cash flows using the term interest rate structure

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Consolidated Statement of Financial Position - Assets

Amounts in €m

		30/6/2012	31/12/2011
1	INTANGIBLE ASSETS	1,636.7	1,641.0
1.1	Goodwill	1,522.9	1,522.5
1.2	Other intangible assets	113.8	118.5
2	PROPERTY, PLANT AND EQUIPMENT	829.1	804.1
2.1	Property	774.7	746.0
2.2	Other property, plant and equipment	54.4	58.2
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	432.6	396.0
4	INVESTMENTS	34,584.9	33,181.1
4.1	Investment property	305.6	314.2
4.2	Investments in subsidiaries, associates and interests in joint ventures	49.8	42.3
4.3	Investments held to maturity	2,387.1	1,689.0
4.4	Loans and receivables	14,794.2	15,250.3
4.5	Available-for-sale financial assets	13,109.3	11,985.1
4.6	Financial assets at fair value through profit or loss	3,938.9	3,900.3
5	SUNDRY RECEIVABLES	1,539.4	1,761.5
5.1	Receivables relating to direct insurance business	582.8	820.6
5.2	Receivables relating to reinsurance business	50.7	57.9
5.3	Other receivables	905.8	883.0
6	OTHER ASSETS	1,499.8	1,554.3
6.1	Non-current assets held for sale or disposal groups	5.2	0.0
6.2	Deferred acquisition costs	17.7	18.8
6.3	Deferred tax assets	1,089.6	1,230.0
6.4	Current tax assets	37.0	27.3
6.5	Other assets	350.4	278.2
7	CASH AND CASH EQUIVALENTS	178.0	239.7
	TOTAL ASSETS	40,700.5	39,577.8

Consolidated Statement of Financial Position - Equity and Liabilities

Amounts in €m

		30/6/2012	31/12/2011
1	EQUITY	3,502.7	3,204.5
1.1	attributable to the owners of the Parent	3,363.2	3,078.3
1.1.1	Share capital	2,699.1	2,699.1
1.1.2	Other equity instruments		
1.1.3	Equity-related reserves	1,338.0	1,506.3
1.1.4	Income-related and other reserves	152.5	91.0
1.1.5	(Treasury shares)	0.0	-0.2
1.1.6	Translation reserve		
1.1.7	Gains or losses on available-for-sale financial assets	-916.5	-1,090.9
1.1.8	Other gains or losses recognised directly in equity	-24.8	-18.6
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	114.9	-108.4
1.2	attributable to non-controlling interests	139.6	126.2
1.2.1	Share capital and reserves attributable to non-controlling interests	155.0	140.0
1.2.2	Gains or losses recognised directly in equity	-21.6	-28.3
1.2.3	Profit (loss) for the year attributable to non-controlling interests	6.1	14.5
2	PROVISIONS	89.8	112.5
3	TECHNICAL PROVISIONS	22,237.3	22,039.3
4	FINANCIAL LIABILITIES	13,462.1	12,828.7
4.1	Financial liabilities at fair value through profit or loss	1,513.6	1,458.2
4.2	Other financial liabilities	11,948.5	11,370.5
5	PAYABLES	472.1	439.7
5.1	Payables arising from direct insurance business	55.4	67.4
5.2	Payables arising from reinsurance business	43.0	43.2
5.3	Other payables	373.8	329.0
6	OTHER LIABILITIES	936.5	953.2
6.1	Liabilities associated with disposal groups	0.0	0.0
6.2	Deferred tax liabilities	286.5	339.2
6.3	Current tax liabilities	43.3	28.6
6.4	Other liabilities	606.7	585.4
	TOTAL EQUITY AND LIABILITIES	40,700.5	39,577.8

Consolidated Income Statement

Amounts in €m

		30/6/2012	30/6/2011
1.1	Net premiums	3,091.6	4,858.4
1.1.1	Gross premiums	3,171.4	4,943.7
1.1.2	Ceded premiums	-79.8	-85.3
1.2	Commission income	63.8	69.8
1.3	Gains and losses on remeasurement of financial instruments at fair value through profit or loss	21.9	56.8
1.4	Gains on investments in subsidiaries, associates and interests in joint ventures	0.6	0.8
1.5	Gains on other financial instruments and investment property	778.1	900.7
1.5.1	Interest income	586.3	706.4
1.5.2	Other gains	53.4	78.2
1.5.3	Realised gains	95.4	116.0
1.5.4	Unrealised gains	43.0	0.0
1.6	Other income	37.7	57.9
1	TOTAL REVENUE AND INCOME	3,993.6	5,944.3
2.1	Net charges relating to claims	2,765.5	4,609.6
2.1.1	Amounts paid and changes in technical provisions	2,823.9	4,625.6
2.1.2	Reinsurers' share	-58.5	-16.0
2.2	Commission expense	15.8	19.5
2.3	Losses on investments in subsidiaries, associates and interests in joint ventures	0.1	8.3
2.4	Losses on other financial instruments and investment property	256.9	337.7
2.4.1	Interest expense	146.1	128.5
2.4.2	Other charges	7.9	7.4
2.4.3	Realised losses	30.8	54.7
2.4.4	Unrealised losses	72.1	147.7
2.5	Operating expenses	694.8	696.3
2.5.1	Commissions and other acquisition costs	429.2	437.5
2.5.2	Investment management expenses	7.6	3.4
2.5.3	Other administrative expenses	258.0	255.4
2.6	Other costs	72.9	129.8
2	TOTAL COSTS AND EXPENSES	3,806.0	5,801.1
	PRE-TAX PROFIT (LOSS) FOR THE PERIOD	187.6	143.2
3	Income tax	66.7	78.0
	PROFIT (LOSS) FOR THE PERIOD NET OF TAX	121.0	65.2
4	PROFIT (LOSS) OF DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	121.0	65.2
	<i>attributable to the owners of the Parent</i>	<i>114.9</i>	<i>50.5</i>
	<i>attributable to non-controlling interests</i>	<i>6.1</i>	<i>14.7</i>

Consolidated Statement of Comprehensive Income - Net amounts

	Amounts in €m	30/6/2012	30/6/2011
	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	121.0	65.2
	Variations in translation reserve		
	Gains or losses on available-for-sale financial assets	181.1	40.7
	Gains or losses on cash flow hedges	-6.2	5.8
	Gains or losses on hedges of a net investment in foreign operations		
	Variations in equity of investees		
	Variation in the revaluation reserve for intangible assets		
	Variation in the revaluation reserve for property, plant and equipment		
	Gains or losses on non-current assets held for sale or disposal groups		
	Actuarial gains or losses and adjustments relating to defined benefit plans		
	Other items		
	TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)	174.9	46.5
	TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE)	295.9	111.7
	<i>attributable to the owners of the Parent</i>	<i>283.1</i>	<i>91.4</i>
	<i>attributable to non-controlling interests</i>	<i>12.8</i>	<i>20.3</i>

STATEMENT OF CASH FLOWS (indirect method)

<i>Amounts in €m</i>	30/6/23012	30/06/2011
Pre-tax profit (loss) for the year	187.6	143.2
Change in non-monetary items	-98.4	588.2
Change in Non-Life premium provision	10.3	5.6
Change in claims provision and other Non-Life technical provisions	-11.8	54.9
Change in mathematical provisions and other Life technical provisions	163.0	330.3
Change in deferred acquisition costs	1.1	0.6
Change in provisions	-22.7	10.5
Non-monetary gains and losses on financial instruments, investment property and investments	-42.9	71.7
Other changes	-195.3	114.5
Change in receivables and payables generated by operating activities	254.6	470.4
Change in receivables and payables relating to direct insurance and reinsurance	232.6	316.3
Change in other receivables and payables	22.0	154.1
Paid taxes	-7.0	-35.2
Net cash flows generated by/used for monetary items from investing and financing activities	649.9	-388.3
Liabilities from financial contracts issued by insurance companies	-90.7	-62.7
Payables to bank and interbank customers	626.2	25.2
Loans and receivables from banks and interbank customers	23.1	-325.8
Other financial instruments at fair value through profit or loss	91.4	-25.0
TOTAL NET CASH FLOW FROM OPERATING ACTIVITIES	986.7	778.3
Net cash flow generated by/used for investment property	-3.4	-0.3
Net cash flow generated by/used for investments in subsidiaries, associates and interests in joint ventures	-7.5	-1.2
Net cash flow generated by/used for loans and receivables	-3.0	-205.6
Net cash flow generated by/used for held-to-maturity investments	-678.4	67.6
Net cash flow generated by/used for available-for-sale financial assets	-271.4	-642.4
Net cash flow generated by/used for property, plant and equipment and intangible assets	-38.6	-36.8
Other net cash flows generated by/used for investing activities		-74.4
TOTAL NET CASH FLOW GENERATED BY/USED FOR INVESTING ACTIVITIES	-1,002.3	-893.0
Net cash flow generated by/used for equity instruments attributable to the owners of the Parent	0.0	0.2
Net cash flow generated by/used for treasury shares	0.1	
Dividends distributed attributable to the owners of the Parent		
Net cash flow generated by/used for share capital and reserves attributable to non-controlling interests	-0.4	-16.0
Net cash flow generated by/used for subordinated liabilities and equity instruments	10.2	-27.0
Net cash flow generated by/used for other financial liabilities	-55.9	117.2
TOTAL NET CASH FLOW GENERATED BY/USED FOR FINANCING ACTIVITIES	-46.0	74.3
Effect of exchange rate gains/losses on cash and cash equivalents	0.0	0.0
CASH AND CASH EQUIVALENTS AT 1 JANUARY	239.7	231.8
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-61.7	-40.4
CASH AND CASH EQUIVALENTS AT 30 JUNE	178.0	191.4

Unipol Group - Investments and Cash and Cash Equivalents

	<i>Amounts in €m</i>	30/6/2012	<i>% comp.</i>	31/12/2011	<i>% comp.</i>	<i>% var.</i>
Property (*)		1,085	3.1	1,060	3.1	2.4
Investments in subsidiaries, associates and interests in joint ventures		50	0.1	42	0.1	17.6
Investments held to maturity		2,387	6.7	1,689	4.9	41.3
Loans and receivables		14,794	41.6	15,250	44.6	-3.0
<i>Debt securities</i>		4,375	12.3	4,754	13.9	-8.0
<i>Loans and receivables from bank customers</i>		9,883	27.8	9,924	29.0	-0.4
<i>Interbank loans and receivables</i>		284	0.8	325	1.0	-12.5
<i>Deposits held at ceding companies</i>		16	0.0	18	0.1	-11.5
<i>Other loans and receivables</i>		236	0.7	229	0.7	2.9
Available-for-sale financial assets		13,109	36.9	11,985	35.1	9.4
Financial assets at fair value through profit or loss		3,939	11.1	3,900	11.4	1.0
<i>held for trading</i>		524	1.5	451	1.3	16.3
<i>at fair value through profit or loss</i>		3,415	9.6	3,450	10.1	-1.0
Cash and cash equivalents		178	0.5	240	0.7	-25.7
Total investments and cash and cash equivalents		35,543	100.0	34,167	100.0	4.0

(*) including owner-occupied and held-for-sale property (IFRS 5)

Unipol Group - Technical Provisions and Financial Liabilities

	<i>Amounts in €m</i>	30/6/2012	31/12/2011	<i>% var.</i>
Non-Life technical provisions		7,408	7,372	0.5
Life technical provisions		14,829	14,667	1.1
Total technical provisions		22,237	22,039	0.9
Financial liabilities at fair value		1,514	1,458	3.8
<i>Investment contracts - insurance companies</i>		1,084	1,134	-4.4
<i>Other</i>		429	324	32.6
Other financial liabilities		11,949	11,370	5.1
<i>Investment contracts - insurance companies</i>		29	31	-7.9
<i>Subordinated loans</i>		1,556	1,546	0.7
<i>Payables to banking customers</i>		5,950	5,772	3.1
<i>Interbank payables</i>		1,448	1,000	44.9
<i>Other</i>		2,966	3,022	-1.9
Total financial liabilities		13,462	12,829	4.9
Total		35,699	34,868	2.4

Summary of Consolidated Income Statement by Business Segment

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE			BANKING			HOLDING AND SERVICES			Intersegment eliminations		CONSOLIDATED TOTAL		
	<i>Amounts in €m</i>			1H2012	1HY2011	% var.	1H2012	1HY2011	% var.	1H2012	1HY2011	% var.	1H2012	1HY2011	% var.	1H2012	1HY2011	1H2012	1HY2011	% var.
Net premiums	2,081	2,130	-2.3	1,010	2,729	-63.0	3,092	4,858	-36.4								3,092	4,858	-36.4	
Net commissions	0	0		4	5	-20.3	4	5	-24.8	52	64	-18.4	3	0		-11	-19	48	50	-4.8
Financial income/expense (excl. assets/liabilities at fair value)	119	120	-1.0	308	422	-26.9	428	543	-21.2	94	79	19.0	-16	10		-19	-44	487	588	-17.2
<i>Net interest (income/expense)</i>	100	96		269	398		369	494		102	103		-15	-8				456	588	
<i>Other income and expense</i>	20	23		18	42		38	65		0	0		-3	14		-4	-29	31	51	
<i>Realised gains and losses</i>	13	9		24	52		37	62		36	4		3	4				76	70	
<i>Unrealised gains and losses</i>	-14	-8		-3	-70		-17	-78		-44	-28		-1	0		-15	-15	-76	-121	
Net charges relating to claims	-1,499	-1,672	-10.4	-1,210	-2,913	-58.5	-2,709	-4,585	-40.9									-2,709	-4,585	-40.9
Operating expense	-489	-480	1.9	-55	-79	-29.8	-544	-559	-2.6	-137	-133	3.2	-40	-41	-2.0	27	37	-695	-696	-0.2
<i>Commissions and other acquisition costs</i>	-405	-401	0.9	-28	-40	-29.9	-432	-441	-1.9							3	3	-429	-438	-1.9
<i>Other expenses</i>	-85	-79	7.0	-27	-39	-29.8	-112	-118	-5.1	-137	-133	3.2	-40	-41	-2.0	24	34	-266	-259	2.6
Other income/expense	-16	-45	-63.2	-7	-31	-77.1	-24	-76	-68.9	1	5	-79.0	-12	1		0	-1	-35	-72	-51.0
Pre-tax profit (loss)	196	53	268.8	51	133	-61.8	247	186	32.4	10	15	-32.8	-66	-31	-117.0	-2	-27	188	143	31.0
Income tax																		-67	-78	-14.5
Consolidated profit (loss)																		121	65	
<i>Profit (loss) attributable to the owners of the Parent</i>																		115	50	
<i>Profit (loss) attributable to non-controlling interests</i>																		6	15	

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