



Press release

The Board of Directors of **Meieaurora S.p.A. (Unipol Group)** met today in Milan in order to approve the draft accounts and the annual report for the year ended 31 December 2003, which will be presented to the General Shareholders' Meeting for approval.

The net profit for the year was €38.3m (€30.2m as at 31.12.2002).

Total premium income was €1,239m (+13.4% compared with the previous year).

Amounts paid for claims, surrendered policies, matured policies and annuities, including handling expenses, came to a total of €762m (€738.1m as at 31.12.2002), an increase of 3.1%.

Motor-vehicle TPL, in particular, recorded an improvement in the loss ratio.

Technical provisions, net of the reinsurers' share, totalled €2,964m (€2,565m as at 31.12.2002), an increase of €399m or 15.5%, and the ratio of net technical provisions to retained premiums rose from 258.3% in 2002 to 260.6% in 2003. In Non-Life business the ratio was 189% compared with 188% in 2002, whilst in Life business it was 385.8% compared with 436.6% in 2002 owing to a substantial rise in premium income.

The result of core insurance business, which includes operating expenses and allocated investment returns, was positive overall to the tune of €43.6m (€26.1m as at 31.12.2002). In Non-Life business the figure was + €45.6m (€15.1m in 2002) and in Life business it was - €2m (€11m in 2002).

Investments and available cash amounted to a total of €3,101m (€2,682m as at 31.12.2002), an increase of €419m or 15.6%.

Ordinary and extraordinary capital gains and investment income, net of charges and net of value adjustments, amounted to €103.7m (€116.5m as at 31.12.2002).

The first months of the 2004 financial year have shown a trend in core business in line with the positive results achieved in the 2003 financial year.

Dividend distribution

The Board of Directors of MEIEAURORA S.p.A. will also propose to the forthcoming Shareholders' Meeting the distribution of a total dividend of €36,247,631.71, which is a dividend of €0.095 for each ordinary share with a nominal value of €0.50, with the coupon to be detached on 31.3.2004 and payment as from 5.4.2004.

The Ordinary General Meeting of the MEIEAURORA Shareholders has been called for 10:30 a.m. on 29 March 2004 in first call and, if necessary, for the same time on 30 March 2004 in second call.

27 February 2004

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