PRESS RELEASE

RESULTS FOR THE FIRST HALF OF 2013 APPROVED

- **Consolidated net profit totalled €202m**
- **Direct insurance income of €9,097m: +10.5% compared to the pro-forma figure[1] of the first half of 2012**
  - ✓ **Non-Life income: €5,097m (-8.1%)**
  - ✓ **Life income: €3,999m (+48.8%)**
- **Combined Ratio at 92.2%, an improvement compared to the pro-forma figure of the first half of 2012 (97.9%)**
- **Solvency I margin: 1.6 times the statutory requirements, excess capital €2.8bn**
- **Start of plans for the purchase of Unipol ordinary shares to service the Compensation Plans based on financial instruments**

Bologna, 8 August 2013 – The Board of Directors of Unipol Gruppo Finanziario S.p.A., meeting today under the chairmanship of Pierluigi Stefanini, approved the consolidated results as at 30 June 2013.

The Unipol Group closed the first half of 2013 with a **consolidated net profit** of €202m, a figure not comparable with the result of the same period of 2012, amounting to €126m[2], which did not include the effects of the acquisition of the Premafin/Fondiaria-SAI Group. The pre-tax profit as at 30 June 2013 amounted to €381m.

It should be noted that from the accounting standpoint the result for the period was influenced by amortization €79.1m, connected with the acquisition of the Premafin/Fondiaria-SAI Group, due to applying the IFRS 3 standard.

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[1] The pro-forma management figures include the Premafin/Fondiaria-SAI Group.

[2] The first half of 2012 figure was determined anew following changes in the posting of certain financial instruments, the accounting standard for recording actuarial gains and losses with respect to defined benefit plans (IAS 19) and industry disclosures adopted retroactively in the financial statements as at 31 December 2012 (net profits of €121m had been posted in the consolidated financial report as at 30 June 2012).

The first part of financial year 2013 results confirmed the importance of the Non-Life business, the profitability of which keeps on improving, and the significant growth trend of the Life income.

"The business performance in the first half of the year was satisfactory and showed the first positive results of the integration process with Fondiaria-SAI, as well as the management's determination to effectively realize the potential of the acquired companies and the first synergies" - said the Unipol Group Chief Executive Officer, Carlo Cimbri.

"While on the one hand, despite some recent signals of a trend reversal, the overall context of recession continues to influence the performance of the entire insurance industry, on the other the adequacy of the strategic and operational choices of the Unipol Group has been confirmed, both in terms of strong focus on core business, and in terms of profitability"- continued Cimbri.

"As a result of the uncertain macroeconomic environment, we felt it appropriate to strengthen the strict prudential approach with regard to credit risk management in the banking business," he concluded.
In the first half of 2013, **direct insurance income**, including Life business investment policies, amounted to €9,097m, up by 10.5% compared to the pro-forma figure[1] of €8,234m in the first half of 2012.

Non-Life Business

In the Non-Life business, premium income – always in accordance with criteria of strict portfolio selection - was affected by the continuing economic crisis, which caused a reduction in insured car fleets, by heightened market competition with reductive effects on the average premium and by a reduction in the spending capacity of companies. In this scenario, **Non-Life direct business premium income** amounted to €5,097m compared to the pro-forma figure of €5,547m in the first half of 2012 (-8.1%).

MV premium income stood at €3,182m (-11.4% compared to the pro-forma figure in the first half of 2012) and **Non-MV** classes had a premium income of €1,915m (-2.0%).

Among the specialized companies, direct premium income of **UniSalute** - operating in the field of health coverage - stood at €150m (€143m at 30 June 2012, +5%), while

Linear Assicurazioni (phone/Internet) recorded direct premiums of €111m (€114m in the first half of 2012, -2.8%).

In terms of claims, the first half of the year confirmed the positive trend of the previous financial year, with improvements both in the MV business, thanks to a further decline in reported claims, and in the Non-MV business. In this context, the Unipol Group recorded a **combined ratio**, based on direct business, of 92.2%[3] compared to the pro-forma figure of 97.9% in the first half of 2012. The loss ratio (**loss ratio** of Non-Life classes direct business only) was equal to 68.8%, compared to the pro-forma figure of 75.2% in the first half of 2012, while the **expense ratio** amounted to 23.4%, compared to the pro-forma figure of 22.7% in the first half of 2012.

Non-Life business pre-tax profit was positive and amounted to €446m, not including intangible assets amortization of €54.1m, not shown in previous quarters and resulting from the application of IFRS 3.

Life Business

In the Life business, **direct income** grew at a fast pace, reaching €3,999m at the end of June 2013, compared to the pro-forma figure of €2,687m in the first half of 2012 (+48.8%).

In particular, the business recorded a strong growth in the bancassurance channel represented by the companies **Arca Vita** and **Arca Vita International**, which achieved a total income of €596m (+93.9% over the first half of 2012), and by **Popolare Vita/Lawrence Life**, which with €1,595m increased the income of the first half of 2013 by 73.9%. **Unipol Assicurazioni**, with income amounting to €1,119m, also marked a strong growth (+46%), thanks to the good performance of the agency network and the finalization of social security contracts.

The **pre-tax profit** in this business was positive and amounted to €212m, not including intangible assets amortization of €25.0m resulting from the application of IFRS 3.

Banking Business

The banking business reorganization and streamlining project continued with the merger by incorporation of Unipol Leasing and Unipol Merchant into Unipol Banca. In the **Unipol**

[3] This figure accounts for the inclusion in the loss ratio of the balance of the other technical items (the ratios of the comparable periods were adjusted accordingly).

Banca Group, which witnesses a renovation of its top management in the month of June, actions continued to rebalance assets and focus on the retail and small business segments. This resulted in a slight decrease in loans, amounting to €9,945m (-1.6% compared to year-end 2012), with a substantial stability of customer deposits, which stood at €9,937m (+0.2%). The continuation of economic scenarios of recession was reflected in an increase in non-performing loans, which – even in consideration of a strict valuation policy of property collateral - required value adjustments to loans and financial assets of €123m (€44m at 30 June 2012), with the addition of €100m recorded by the parent company Unipol Gruppo Finanziario in respect of the guarantee given to Unipol Banca on €500m in receivables. The total adjustments of the loans portfolio therefore amounted to €223m in the first half of the year. The Unipol Banca Group ended the first half of the year with a **pre-tax loss** of €88m (profit of €10m at 30 June 2012). The core tier 1 of the Unipol Banca Group was equal to 8.03%.

Real Estate Business

In the early months of the year, activities aimed at improving the profitability of real estate continued. After an initial phase of analysis of all of the Group's real properties, as required by the 2013-2015 Business Plan, the buildings intended for disposal were identified. The marketing phase of the first real estate units also began.

The Real Estate Business **pre-tax result** was a negative €10m.

Financial management

During the period in question, financial management recorded **gross gains** of approximately 4.4% **in the income statement**, with income of €963m. In a context still characterized by uncertainty, the Group's investment policies remained cautious and were aimed at maintaining an appropriate balance between risk and yield, in order to achieve consistency between the assets and liabilities assumed with respect to policyholders.

Balance Sheet

Consolidated net equity remained essentially unchanged and amounted to €7,241m, (€7,264.5m at 31 December 2012), of which €5,272m attributable to the Group. The total AFS reserve at 30 June 2013 was positive by €225m (€301m at 31 December 2012).

The consolidated **Solvency I margin** at 30 June 2013 was 1.6 times the minimum required, with excess capital of about €2.8bn, higher than the figure of €2.6bn at 31 December 2012.

Business outlook for the current financial year

The positive performance achieved in the first half of the year in the insurance business suggests that, subject to the continuing uncertainty arising from the financial markets, the profitability targets set for this sector can be achieved. The close monitoring of credit in the banking sector continues.

The Group is also determined to continue the implementation of the merger plan by incorporation into Fondiaria-SAI of Unipol Assicurazioni, Premafin Finanziaria and, eventually, Milano Assicurazioni, authorized on 25 July by IVASS (i.e. the Italian insurance supervisory authority).

Accounting for the business combination regarding the acquisition of the Premafin/Fondiaria-SAI Group (IFRS 3)

We report that, within the term of one year in accordance with IFRS 3, the process of valuation of assets acquired and liabilities assumed was completed as part of the business combination regarding the acquisition of the Premafin/Fondiaria-SAI Group, which took place during the month of July 2012.

In particular, compared to 31 December 2012, the fair value of intangible assets related to the acquired Non-Life business and Life business was established, which at the date of the acquisition amounted respectively to €502.2m and €296.7m.

As a result, the item "Other costs" in the consolidated Income Statement as at 31 December 2012 was adjusted by €89.6m of intangible assets amortization and the consolidated net profit of 2012 therefore went from €469.3m to €426.2m. In the consolidated Income Statement for the first half of 2013 - as previously mentioned - such intangible assets amortization amounted to €79.1m. Moreover, as required by IFRS 3, the comparable balance sheet values as at 31 December 2012 were determined anew. The valuation of such intangible assets did not have any impact on solvency.

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The consolidated interim report as at 30 June 2013 will be available to the public at the company's registered office in Bologna, Via Stalingrado 45 and at the market management company Borsa Italiana S.p.A. by 29 August 2013. The report will also be available on the Company's website at www.unipol.it.

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Start of plans for the purchase of Unipol ordinary shares to service the Compensation Plans based on financial instruments

Pursuant to and in accordance with Article 144-*bis* of CONSOB resolution No. 11971 dated 24 February 1999 (the "**Issuers' Regulation**"), we report the following:

(i) with effect from 12 August 2013, the plan for the purchase of ordinary treasury shares (the "**Shares**") will begin – as approved by the Board of Directors of the Company held today - to service the compensation plan based on financial instruments, of the performance share type, for the Chief Executive Officer and the Executive staff of the Company and as approved by the Shareholders' Meeting on 30 April 2013 in compliance with Article 114-*bis* of the Italian Consolidated Law on Finance (the "**Unipol Plan**").

The execution of the Plan – based on the authorization to purchase Shares granted by the Shareholders' Meeting on 30 April 2013 for a maximum period of 18 months and for a maximum spending limit of €100m - will regard the purchase of a maximum number of 6,040,000 Shares (equal to about 1.36% of the ordinary share capital), to be made in one or more tranches on the regulated market, in accordance with the operating procedures established for such operations in the regulations for the organization and management of the market itself, at a maximum price per unit determined by making reference to the official closing price of the shares in the trading session prior to each individual transaction, with an upward variation not exceeding 15%;

(ii) also with effect from 12 August 2013, the plan will also start to purchase shares of the parent company (the "**Shares**") – as approved by the Board of Directors of the subsidiary Unipol Assicurazioni S.p.A. (the "**Company**") held today - to service the compensation plan based on financial instruments, of the performance share type, allocated to the Executive staff of the Company and approved by the

Shareholders' Meeting of the same Company on 26 April 2012 (the "**Unipol Assicurazioni Plan**").

The execution of the Unipol Assicurazioni Plan - based on the authorization to purchase shares of the parent company, pursuant to Article 2359-*bis* of the Italian Civil Code, of the Shareholders' Meeting, also held on the date hereof prior to the aforesaid Board meeting, for a maximum period of 18 months, for a maximum of 180,000 Shares and a maximum spending limit of €5m - will regard the purchase of a maximum of 175,000 Shares (representing approximately 0.04% of the ordinary share capital of Unipol), to be made in one or several tranches on the regulated market in accordance with the operating procedures established for such operations in the regulations for the organization and management of the market itself, at a maximum price per unit determined by making reference to the official closing price of the shares in the trading session prior to each individual transaction, with an upward variation not exceeding 15%.

The transactions for the purchase of the Shares in execution of the above mentioned Plans will be carried out in compliance with the provisions of Articles 2357, 2359-*bis* and following of the Italian Civil Code, Article 132 of the Consolidated Law on Finance, Article 144-*bis*, first paragraph, letter b) of the Issuers' Regulation and in accordance with the conditions laid down in Articles 5 and 6 of EU Commission Regulation No. 2273 of 2003 and the market practices accepted by CONSOB pursuant to Article 180, first paragraph, letter c) of the Consolidated Law on Finance.

Finally, please note that, as part of the aforementioned Plans, we will communicate the following information to CONSOB and the market by the end of the seventh trading day following the date of execution of transactions: number of shares purchased, date and time of each purchase, average price, price of each purchase and cumulative number of shares at the date of the communication.

At the present date, Unipol Gruppo Finanziario holds a total of 740,000 ordinary treasury shares (representing approximately 0.17% of the ordinary share capital), of which 700,000 directly and 40,000 indirectly through its subsidiaries FONDIARIA-SAI S.p.A. (24,000) and Milano Assicurazioni S.p.A. (16,000), while Unipol Assicurazioni S.p.A. does not hold any shares of the parent company.

<u>Presentation of results to the financial community</u>

The Unipol Group results of the first half of 2013 will be presented to the financial community at 6.30pm today via webcasting (from the site www.unipol.it) and conference call. The phone numbers to dial for the event are: +39/02/8058811 (from Italy),

+1/718/7058794 (from the U.S.), +44/121/2818003 (from the other countries). Financial analysts and institutional investors may ask questions at the end of the presentation through the information provided by the operator. Other technical details to access the event are available on the homepage of the website www.unipol.it and in the Investor Relations section.

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Please find attached the tables showing the Consolidated Statement of Financial Position, the Consolidated Income Statement and the Condensed Consolidated Income Statement Broken Down by Business Segment.

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Maurizio Castellina, the Manager in charge of financial reporting at Unipol Gruppo Finanziario, declares, pursuant to Article 154-*bis*, paragraph 2, of the Italian Consolidated Law on Finance, that the accounting information contained in this press release matches the corporate documentation, books and accounting records.

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Glossary:
COMBINED RATIO: sum of the loss ratio and expense ratio
EXPENSE RATIO: ratio between operating expenses and Non-Life premiums
LOSS RATIO: ratio between claims and Non-Life premiums

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Consolidated Statement of Financial Position - Assets

	Amounts in €m	30/6/2013	31/12/2012 adjusted
1	**INTANGIBLE ASSETS**	**2,436.5**	**2,621.1**
1.1	Goodwill	1,744.4	1,743.6
1.2	Other intangible assets	692.1	877.5
2	**PROPERTY, PLANT AND EQUIPMENT**	**1,357.7**	**1,411.3**
2.1	Property	1,257.6	1,284.7
2.2	Other items of property, plant and equipment	100.1	126.6
3	**TECHNICAL PROVISIONS - REINSURERS' SHARE**	**1,085.9**	**1,207.3**
4	**INVESTMENTS**	**67,736.0**	**70,947.1**
4.1	Investment property	2,833.6	2,989.5
4.2	Investments in subsidiaries and associates and interests in joint ventures	172.8	174.5
4.3	Held-to-maturity investments	2,920.8	3,050.8
4.4	Loans and receivables	16,802.5	17,489.2
4.5	Available-for-sale financial assets	34,640.7	36,648.2
4.6	Financial assets at fair value through profit or loss	10,365.6	10,594.9
5	**SUNDRY RECEIVABLES**	**2,886.3**	**3,663.5**
5.1	Receivables relating to direct insurance business	1,424.9	2,090.4
5.2	Receivables relating to reinsurance business	111.7	110.8
5.3	Other receivables	1,349.6	1,462.3
6	**OTHER ASSETS**	**6,980.3**	**3,067.0**
6.1	Non-current assets held for sale or disposal groups	4,021.9	7.7
6.2	Deferred acquisition costs	71.8	67.1
6.3	Deferred tax assets	1,984.4	2,186.2
6.4	Current tax assets	310.7	324.6
6.5	Other assets	591.4	481.4
7	**CASH AND CASH EQUIVALENTS**	**894.1**	**708.2**
	TOTAL ASSETS	**83,376.7**	**83,625.5**

Consolidated Statement of Financial Position - Equity and Liabilities

	Amounts in €m	30/6/2013	31/12/2012 adjusted
1	**EQUITY**	**7,241.0**	**7,264.5**
1.1	**attributable to the owners of the Parent**	**5,271.9**	**5,308.3**
1.1.1	Share capital	3,365.3	3,365.3
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Equity-related reserves	1,724.5	1,724.5
1.1.4	Income-related and other reserves	321.0	145.8
1.1.5	(Treasury shares)	-0.1	-0.1
1.1.6	Translation reserve	2.2	2.5
1.1.7	Gains or losses on available-for-sale financial assets	-170.2	-164.1
1.1.8	Other gains or losses recognised directly in equity	-19.6	-50.7
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	48.8	285.3
1.2	**attributable to non-controlling interests**	**1,969.1**	**1,956.2**
1.2.1	Share capital and reserves attributable to non-controlling interests	1,416.0	1,356.5
1.2.2	Gains or losses recognised directly in equity	400.1	458.8
1.2.3	Profit (loss) for the year attributable to non-controlling interests	153.0	140.9
2	**PROVISIONS**	**420.5**	**431.5**
3	**TECHNICAL PROVISIONS**	**53,167.6**	**56,456.0**
4	**FINANCIAL LIABILITIES**	**16,122.4**	**16,233.6**
4.1	Financial liabilities at fair value through profit or loss	2,119.5	2,168.9
4.2	Other financial liabilities	14,002.9	14,064.8
5	**PAYABLES**	**1,156.0**	**1,276.5**
5.1	Payables arising from direct insurance business	130.5	164.3
5.2	Payables arising from reinsurance business	85.7	85.1
5.3	Other payables	939.8	1,027.2
6	**OTHER LIABILITIES**	**5,269.2**	**1,963.3**
6.1	Liabilities associated with non-current assets held for sale	3,778.0	1.6
6.2	Deferred tax liabilities	584.4	814.3
6.3	Current tax liabilities	36.9	178.5
6.4	Other liabilities	870.0	968.9
	TOTAL EQUITY AND LIABILITIES	**83,376.7**	**83,625.5**

Consolidated Income Statement

	Amounts in €m	30/6/2013	30/06/2012 adjusted
1.1	Net premiums	8,877.4	3,091.6
1.1.1	*Gross premiums*	*9,101.8*	*3,171.4*
1.1.2	*Ceded premiums*	*-224.4*	*-79.8*
1.2	Fee and commission income	65.8	63.8
1.3	Gains and losses on financial instruments at fair value through profit or loss	16.4	31.1
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	0.8	0.6
1.5	Gains on other financial instruments and investment property	1,428.2	778.1
1.5.1	*Interest income*	*1,051.1*	*586.3*
1.5.2	*Other gains*	*104.7*	*53.4*
1.5.3	*Realised gains*	*272.0*	*95.4*
1.5.4	*Unrealised gains*	*0.4*	*43.0*
1.6	Other revenue	277.9	37.7
1	**TOTAL REVENUE AND INCOME**	**10,666.6**	**4,002.9**
2.1	Net charges relating to claims	-7,574.7	-2,765.5
2.1.1	*Amounts paid and changes in technical provisions*	*-7,672.7*	*-2,823.9*
2.1.2	*Reinsurers' share*	*98.0*	*58.5*
2.2	Fee and commission expense	-19.7	-15.8
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-3.7	-0.1
2.4	Losses on other financial instruments and investment property	-616.1	-256.9
2.4.1	*Interest expense*	*-180.5*	*-146.1*
2.4.2	*Other charges*	*-39.2*	*-7.9*
2.4.3	*Realised losses*	*-95.2*	*-30.8*
2.4.4	*Unrealised losses*	*-301.2*	*-72.1*
2.5	Operating expenses	-1,531.4	-695.8
2.5.1	*Commissions and other acquisition costs*	*-1,036.6*	*-429.2*
2.5.2	*Investment management expenses*	*-18.7*	*-7.6*
2.5.3	*Other administrative expenses*	*-476.1*	*-259.0*
2.6	Other costs	-539.6	-72.9
2	**TOTAL COSTS AND EXPENSES**	**-10,285.2**	**-3,807.0**
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	**381.3**	**195.9**
3	Income tax	-179.5	-69.5
	POST-TAX PROFIT (LOSS) FOR THE YEAR	**201.8**	**126.3**
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	**201.8**	**126.3**
	attributable to the owners of the Parent	**48.8**	**120.2**
	attributable to non-controlling interests	153.0	6.1

Consolidated Statement of Comprehensive Income - Net amounts

Amounts in €m	30/6/2013	30/06/2012 adjusted
PROFIT (LOSS)	**201.8**	**126.3**
Other income net of taxes not reclassified in the income statement (total)	**1.0**	**-1.2**
Variation in equity of investees	0.0	0.0
Variation in the revaluation reserve for intangible assets	0.0	0.0
Variation in the revaluation reserve for property, plant and equipment	0.0	0.0
Gains or losses on non-current assets held for sale and disposal groups	0.0	0.0
Actuarial gains and losses and adjustments relating to defined benefit plans	1.0	-1.2
Other items	0.0	0.0
Other income net of taxes reclassified in the income statement (total)	**-34.9**	**172.9**
Variation in net translation reserves	-0.7	0.0
Gains or losses on available-for-sale financial assets	-75.9	179.1
Gains or losses on cash flow hedges	41.6	-6.2
Gains or losses on hedges of a net investment in foreign operations	0.0	0.0
Variation in equity of investees		
Gains or losses on non-current assets held for sale and disposal groups		
Other items		
TOTAL OTHER COMPREHENSIVE INCOME	**-33.9**	**171.7**
TOTAL CONSOLIDATED COMPREHENSIVE INCOME	**167.9**	**298.0**
attributable to the owners of the Parent	*73.6*	*285.2*
attributable to non-controlling interests	*94.3*	*12.8*

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CONDENSED CONSOLIDATED INCOME STATEMENT BROKEN DOWN BY BUSINESS SEGMENT

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			BANKING BUSINESS			HOLDING/SERVICES/ OTHER BUSINESSES			REAL ESTATE BUSINESS		INTERSEGMENT ELIMINATIONS		CONSOLIDATED TOTAL		
Amounts in €m	30/06/13	30/06/12	*% var.*	30/06/13	30/06/12	*% var.*	30/06/13	30/06/12	*% var.*	30/06/13	30/06/12	*% var.*	30/06/13	30/06/12	*% var.*	30/06/13	30/06/12	30/06/13	30/06/12	30/06/13	30/06/12	*% var.*
Net premiums	5,003	2,081	*140.4*	3,874	1,010	*283.4*	8,877	3,092	*187.1*											8,877	3,092	*187.1*
Net fees and commissions	0	0	*-71.0*	4	4	*-0.4*	4	4	*3.1*	58	52	*11.5*	3	3	*1.1*	0	0	-19	-11	46	48	*-3.8*
Financial income/expense (excl. assets/liabilities at fair value TP	214	124	*72.8*	695	313	*122.2*	909	437	*108.1*	4	94	*-95.8*	-18	-16	*9.4*	0	0	-120	-19	775	496	*56.3*
Net interest	*199*	*100*		*582*	*269*		*781*	*369*		*123*	*102*		*-18*	*-15*		*-1*	*0*	*-6*	*0*	*879*	*456*	
Other income and expense	*25*	*18*		*6*	*18*		*31*	*36*		*0*	*0*		*-1*	*-3*		*14*	*2*	*-13*	*-4*	*31*	*31*	
Realised gains and losses	*47*	*13*		*114*	*24*		*162*	*37*		*7*	*36*		*1*	*3*		*-1*	*0*			*169*	*76*	
Unrealised gains and losses	*-58*	*-7*		*-8*	*2*		*-65*	*-6*		*-126*	*-44*		*0*	*-1*		*-12*	*-2*	*-100*	*-15*	*-303*	*-67*	
Net charges relating to claims	-3,396	-1,499	*126.6*	-4,128	-1,210	*241.2*	-7,524	-2,709	*177.8*											-7,524	-2,709	*177.8*
Operating expense	-1,166	-489	*138.6*	-164	-55	*196.9*	-1,330	-544	*144.5*	-152	-137	*11.5*	-197	-41	*383.3*	-3	-2	151	27	-1,531	-696	*120.1*
Commissions and other acquisition costs	*-945*	*-405*	*133.6*	*-94*	*-28*	*237.0*	*-1,039*	*-432*	*140.2*									*2*	*3*	*-1,037*	*-429*	*141.5*
Other expenses	*-221*	*-84*	*162.8*	*-70*	*-27*	*156.4*	*-291*	*-111*	*161.2*	*-152*	*-137*	*11.5*	*-197*	*-41*	*383.3*	*-3*	*-2*	*149*	*24*	*-495*	*-267*	*85.6*
Other income/expense	-209	-19		-69	-10	*619.2*	-279	-29		7	1		28	-12		-6	3	-12	2	-262	-35	
Pre-tax profit (loss)	**446**	**198**	*124.8*	**212**	**53**	*302.6*	**658**	**251**	*162.1*	**-84**	**10**		**-183**	**-67**	*-175.1*	**-10**	**1**	**0**	**0**	**381**	**196**	*94.7*
Income tax																				-179	-70	*158.1*
Profit (loss) on discontinued operations																				0	0	
Consolidated profit (loss) for the period																				**202**	**126**	*59.7*
Profit (loss) attributable to the owners of the Parent																				*49*	*120*	
Profit (loss) attributable to non-controlling interests																				*153*	*6*	

The 2012 pre-tax profits (losses) of the income statement by business segments were affected by changes in the accounting standards (IAS 19), in the classification criteria of some structured notes and in the segment reporting, as follows:

- in Non-Life business the positive variation from €196m to €198m is attributable to the reclassification of structured notes by € 5m, to a change in accordance with IAS 19 by -€1m and to changes in segment reporting by -€2m;
- in Life business the positive variation from €51m to €53m is attributable to the reclassification of structured notes by €4m and to changes in segment reporting by -€2m;
- the Real Estate business, which was not shown at 30/6/2012, presents a pre-tax profit of €1m, reclassified from the Non-Life business.