



PRESS RELEASE

UNIPOL GRUPPO FINANZIARIO: 2007 CONSOLIDATED PROFIT EXPECTED TO BE OVER €460M (+27% COMPARED WITH 2006)

2007 gross direct written premiums are expected to be about €4,285m in Non-Life business (+5.5%) and around €4,645m in Life business (-27%)¹.

Unipol Banca customer deposits are estimated to rise to approximately €9,100m (+13%) and loans to reach about €7,400m (+18%).

Unipol Gruppo Finanziario 2007 consolidated net profit is expected to be over €460m (€362m in 2006), in line with the 2006-2009 Industrial Plan targets.

According to Group targets for the 2008 financial year consolidated profit is expected to grow further.

The Board of Directors of Unipol Gruppo Finanziario S.p.A., held today, examined the 2007 preliminary figures and the 2008 budget.

According to the first indications, in **insurance business** 2007 gross direct written premiums for the UGF Group companies are expected to be about €4,285m in Non-Life business (+5.5%) and around €4,645m in Life business (-27%)¹.

In Non-Life business worth mentioning is the excellent trend in both Non-Motor premiums (over +7%) and Motor premiums (over +4%), which are growing at higher rates than those estimated in the whole market. Therefore, in these business lines Group market shares are expected to increase.

Trend in Life premiums reflects both the policies adopted by the Group i.r.o. capital redemption contracts (not-underwriting of 'corporate' policies) and the termination (occurred in September 2007) of the bancassurance agreement with the MPS Group and relating to the company Quadrifoglio Vita.

Unipol Banca continued the expansion of its sales network, reaching 282 branches at year-end (+17 branches over 2006), 167 of which co-located with insurance agencies. The Company's customer deposits are expected to rise to €9,100m

¹ % variation calculated net of income from Quadrifoglio Vita, a company currently being sold.



(+13%), customer funds to be €22,430m (-15%, due to the decrease in infra-group income) and loans €7,400m (+18%).

In Non-Life business, technical trends continue to be positive. Combined ratio from direct business is expected to improve over 2006 year-end.

As at 31 December 2007 the capital reserve relating to financial assets available for sale (AFS) is estimated to be about -€655m².

The variation over the same accounting figure as at 30 June 2007 (-€568m) is due to the market value decrease in the shareholding in Banca Monte dei Paschi di Siena, for about €70m, and to the negative impact from application of the new rates recently introduced i.r.o. direct income taxation, for around €50m. In the period, portfolio showed a considerable improvement of about €140m in the bond component, offset by value decrease in the remaining equity component for approximately €130m.

2007 consolidated net profit for Unipol Gruppo Finanziario, including minority interests, is estimated over €460m (around +27% compared with €362m in 2006), in line with the 2006-2009 Industrial Plan targets.

The final figures contained in Unipol Gruppo Finanziario S.p.A. draft accounts and in the consolidated accounts for the 2007 financial year will be examined by the Board of Directors scheduled on 20 March 2008.

In 2008 the Group aims at achieving gross direct written premiums of €8.9bn (€4.5bn in Life business and €4.4bn in Non-Life business), banking customer deposits of €9.4bn, customer funds of about €23.6bn and loans of €8.5bn.

According to the Budget, consolidated net profit is expected to grow further and to be consistent with the Industrial Plan targets.

² Net of reductions in value of about €25m relating to the assets of Quadrifoglio Vita, currently being sold. Gross of this amount, the accounting figure is about -€680m.



Maurizio Castellina, the Senior Executive Responsible for drawing up the corporate accounts, declares – in accordance with Article 154-bis (2) of the Testo Unico della Finanza [the 'Single Financial Services Act'] – that the accounting information included in this press release corresponds to the documentary results, the books and the accounting records available as at today.

Bologna, 31 January 2008

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