PRESS RELEASE

UNIPOL GROUP: RESULTS FOR THE YEAR 2013 APPROVED

- **Consolidated net profit of €188m**
- **Consolidated pre-tax profit of €520m**
- **Direct insurance income of €16,804m, stable compared to 2012 (€16,817m[1])**
  - ✓ **Non-Life: income of €9,821m (-7.7%)**
  - ✓ **Life: income of €6,983m (+13.1%)**
- **Combined Ratio at 92.9% compared to 101.1%[2] in 2012**
- **Solvency I margin 1.6X the regulatory requirements**
- **Proposed dividend: €0.1615 per ordinary share; €0.1815 per preference share**

Bologna, 20 March 2014 – The Board of Directors of Unipol Gruppo Finanziario S.p.A., which met today under the chairmanship of Pierluigi Stefanini, approved the consolidated financial statements and the draft financial statements of Unipol Gruppo Finanziario S.p.A. for the year 2013.

Overall the Unipol Group closed the year 2013 with a **net consolidated profit** of €188m (incomparable to the 2012 result amounting to €426m[3], which includes the result of the former Premafin/Fondiaria-SAI Group for the second half of the year only), which, together with the significant contribution of core insurance business, included the negative result of the banking business (-€296m), provisions amounting €200m allocated by the parent company Unipol Gruppo Finanziario regarding an indemnity agreement in relation to Unipol Banca for non-performing loans, integration costs of €206m, and the increased tax burden arising from the introduction of the additional IRES (corporation tax) (€73m).

Consolidated pre-tax profit amounted to €520m.

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[1] Figure calculated on a comparable basis by considering the former Premafin/Fondiaria-SAI Group for the entire period 1 January to 31 December 2012.
[2] Management figure, calculated on a comparable basis.
[3] Result recalculated following definitive recording of the business combination relating to the acquisition of the Premafin/Fondiaria-SAI Group.

“We respected our commitments concerning the bailout of Fondiaria-SAI – stated Chief Executive Officer, Carlo Cimbri – restoring the profitability and financial strength of the group that had historically accumulated substantial losses, already advancing a large part of the expected integration costs in 2013 and defining at the same time the agreements required by the stringent Antitrust requirements. We have also decisively addressed certain banking business issues, doubling the volume of provisions for impaired loans during the financial year”.

“Business profitability and the strength of solvency parameters have allowed us to propose the distribution of a significant dividend to UnipolSai shareholders, thus remunerating after four years the former Fondiaria-SAI group shareholders who supported the integration plan, as well as to propose the shareholders of Unipol Gruppo Finanziario the distribution of a dividend that has increased compared to the previous year,” Mr Cimbri concluded.

In the period, the **direct income of the insurance business,** including Life Business investment policies and gross of reinsurance, amounted to €16,804m, in line with the 2012 figure, €16,817m on a comparable basis[1]).

The pre-tax profit of the insurance business amounted to €1,376m (a figure incomparable to €881m in 2012, which included the former Premafin/Fondiaria-SAI Group for the second half of the year only). Non-Life business contributed to this result with €865m (€824m in 2012), thereby marking a significant improvement in the loss ratio compared to the ratio of the previous year, which was burdened by natural disasters (earthquake in Emilia), as well as a better performance of prior years’ claims provisions after the major strengthening carried out over the past few years. Life business reported a pre-tax profit of €512m (€57m in 2012), in the context of improving financial markets, which favoured the propensity of customers to purchase insurance products.

Non-Life Business

In Non-Life business, direct premium income was affected by the ongoing economic crisis, which continued to cause a decline in insured vehicle fleets and a reduction in the spending ability of businesses and households, and by marked competitive dynamics with reduction effects on average premiums of contracts (in particular in vehicle liability insurance). In this scenario, **Non-Life direct premium income** amounted to €9,821m, compared to €10,641m in 2012 on a comparable basis (-7.7%). The companies that have now merged into UnipolSai contributed with €9,257m, and the other companies directly controlled by Unipol Gruppo Finanziario (UniSalute, Linear and Arca) with €564m.

Premium income in the **MV classes** was equal to €5,986m (-11.1% compared to 2012 on a comparable basis). In a context of adverse market conditions, the **Non-MV** premiums held appreciably as evidenced by income amounting to €3,835m (-1.9%).

In terms of loss ratio, there was a further decline in reported claims which allowed the company to minimize the effects of the reduction in the average premium. In this context, the Unipol Group recorded a combined ratio (direct business) of 92.9%[4] compared to 101.1%[4] in 2012 on a comparable basis, i.e. considering Premafin/Fondiaria-SAI Group data for twelve months. The loss ratio was 68.2% compared to 77.9%[4] in 2012 on a comparable basis. The expense ratio was 24.7% (23.1%[4] in 2012).

The **pre-tax result** for the sector was a profit of €865m.

Life Business

In the Life business, **direct income** grew at a rapid pace, reaching €6,983m at the end of 2013, an increase of 13.1% with respect to €6,175m in 2012 on a comparable basis. Growth was also aided by the reduction in interest rates that made the offer of insurance products with guaranteed minimum return more attractive. In particular, the sector benefited from the growth of the bancassurance channel (+17.7%), mainly represented by the Arca Group companies, which achieved total income of €845m (+53.4% over 2012), and Popolare Vita with €2,534m (+8.7%). Together, the companies now merged into UnipolSai contributed €6,137m to the Life direct income (+9.1%).

The **pre-tax result** for the sector was a profit of €512m.

Banking Business

In the banking business, for Unipol Banca 2013 was a year marked by profound changes that affected both its management structure, with the appointment of a new General Manager and a review of its commercial network for the purpose of simplification and efficiency, as well as the composition of the group.

Direct income of Group banking business, which includes Unipol Banca and Banca Sai, amounted to €10,256[5] as at 31 December 2013, a 3.8% decrease compared to 2012 (€10,663m[6]).

Loans to customers amounted to €10,071m[6], a decrease of 6.4% compared to €10,756m[6] at the end of 2012. The continuation of harsh economic recession in Italy led to a further increase in impaired loans, which Unipol Banca, also in consideration of more prudent assessments regarding the guarantees in place, addressed by implementing a robust provisioning policy on non-performing loans, for a total of €306m for the full year, plus €200m allocated by the parent company Unipol Gruppo Finanziario in relation to an indemnity agreement signed in 2011. This resulted in a significant improvement, among other things, in the coverage of impaired loans related to the banking business, which exceeded 50% at the end of 2013 against 36.9% in 2012. Always as part of a more conservative approach, the goodwill recorded in the financial statements of Unipol Banca, amounting to €125m, was completely written off, as largely attributable to costs for past acquisitions of bank branches.

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[4] The balance of other technical items has also been included in the loss ratio since 2013 (the ratios for the periods under comparison have been adjusted accordingly).

[5] Management figures. Income was stated net of the share capital increase of Unipol Assicurazioni. Loans were stated net of provisions made by the holding company Unipol Gruppo Finanziario.

[6] Management figures.

Following the above, the **consolidated pre-tax result** of the banking business at 31 December 2013 was a loss of €424m.

Real Estate Business

The **pre-tax result** for the sector, including real estate companies and closed-end real estate funds only**,** was a loss of €49m (-€14m in 2012), after the write-down of real estate investments for €21m and the depreciation of real estate investments and other tangible assets for €35m.

Holding and Other Activities

The **pre-tax result** for the sector, affected by the €200m provision made for Unipol Banca, was a loss of €382m.

Financial Management

During the period, the financial management of assets relating to the insurance business reported a significant gross profitability in the income statement amounting to more than 4.6%, with income of €2,109m[6]. The Group's investment policies remained conservative and were aimed at maintaining an appropriate balance between risk and return in order to achieve consistency between the assets and liabilities underwritten with policyholders.

It should be noted that the increase of share capital of Bank of Italy, of which the the subsidiaries Fondiaria-SAI and Milano Assicurazioni (now UnipolSai) are shareholders, had a net marginal effect on the income statement, equal to €12m. It should be recalled that investigations are currently being conducted by the relevant authorities as to the nature of the transactions and the international accounting principles applicable to the same, which could result in a different interpretation compared to the approach adopted, and possibly result in the transfer of the economic benefit to the section Other comprehensive income, thus determining the recognition of this benefit in the balance sheet and not the income statement.

Balance Sheet

Consolidated shareholders' equity amounted to €7,481m (€7,264m at 31 December 2012), of which €5,414m attributable to the Group. The total AFS reserve at 31 December 2013 was positive by €522m (€301m at 31 December 2012).

The **consolidated solvency margin** at 31 December 2013, including the possible dividend payout that will be proposed by the various Group companies in the coming Meetings, showed an available capital equal to approximately 1.6 times the minimum required, with capital excess of €2.7bn.

Statutory Profit and Dividends

Unipol Gruppo Finanziario S.p.A. closed 2013 with a profit of €146.1m, on the basis of which the Board of Directors resolved to propose a dividend payout to the Shareholders' Meeting for a total of

€120m (equivalent to a payout ratio of 82%) for the past financial year, corresponding to a dividend of €0.1615 per ordinary share (dividend yield of 3.1%[7]) and €0.1815 per preference share (dividend yield of 3.8%[7]). The dividend, if approved by the Shareholders' Meeting, will become payable as from 19 May 2014, with the ex-dividend date set at 16 May 2014.

Significant Events After the End of the Financial Year

The merger by incorporation of Unipol Assicurazioni, Milano Assicurazioni and Premafin HP into Fondiaria-SAI became effective on 6 January 2014, resulting in the merging company assuming the business name UnipolSai Assicurazioni. Accounting and tax effects became effective as of 1 January 2014.

On 14 January 2014, the option offering and pre-emption period ended for Premafin HP shareholders other than those withdrawing from ordinary shares (which have since become UnipolSai ordinary shares), in relation to which the right of withdrawal as a result of the merger was lawfully exercised. The remaining shares, unsold as a result of the subsequent offering on the stock market, were purchased by UnipolSai on 26 February 2014 for a total of approximately €2.4m.

On 15 January 2014, the Board of Directors of UnipolSai resolved the issuance of a bond loan by 31 December 2015, convertible into ordinary shares of UnipolSai for an amount of €201.8m.

On 18 February 2014, Unipol Gruppo Finanziario announced the launch of a partial offer, concluded on 26 February 2014, in the amount of €500,000,000, for the holders of the securities representing the bond called "€750,000,000 5.00 per cent. Notes due 11 January 2017". On the settlement date, Unipol issued new securities, with maturity in March 2021, for €500,000,000, of which €381,013,000 directly for the purpose of the exchange offer and an additional €118,987,000 sold to qualified Italian and foreign investors.

On 15 March 2014, UnipolSai Assicurazioni and Allianz S.p.A. signed an agreement regarding the sale of a business unit including a Non-Life insurance portfolio worth €1.1bn (2013 data), 729 agencies and 500 employees dedicated to managing such activities for a maximum consideration of €440m. The transaction will be completed after approval by the competent Authorities.

Business Outlook

The first months of 2014 have confirmed the weakness of the Italian macroeconomic picture, which has remained difficult as proven by the continued growth of the unemployment rate and by the consumption crisis.

In the insurance market, the reference context and the worsening of the competitive dynamics have been affecting the premium income with different dynamics in the various business sectors. In **Non-Life business,** the claims trend reported a technical performance in line with that of 2013, despite a decrease in average premium due to competitive dynamics in Motor Vehicle insurance. The favorable moment for the **Life business** direct income has been confirmed thanks to the drop in interest rates.

[7] The dividend yield is calculated as the ratio of gross dividend and the closing price at 19 March 2014.

The choice to address retail customers in order to consolidate income sources has been confirmed in the **Banking business** by increasing the market penetration in relation to insurance agency customers. After the significant strengthening carried out for provisioning against impaired loans and the actions taken also in the commercial area, a gradual recovery of the economic balance is considered to be attainable.

The consolidated results of operations, excluding any currently unforeseen events also related to the context of reference, are expected to be positive for the current year.

Corporate Governance

The Board of Directors also took note of the resignation of Director Mr. Marco Pedroni due to intervening professional engagements with effect as of the date hereof. The outgoing non-executive and non-independent Director had been appointed by the Ordinary Shareholders' Meeting of 30 April 2013 as part of the single list submitted by the majority shareholder Finsoe S.p.A. Therefore, pursuant to the provisions of Article 10 of the Company's By-laws, the Board decided, with the statutory majority and without voting list, to co-opt Mr. Paolo Cattabiani as non-executive and non-independent Director, who will remain in office until the next Shareholders' Meeting, also appointing him as member of the Chairing Committee replacing the outgoing Director.

Ordinary and Special Shareholders' Meeting

The Board of Directors resolved to convene:

(i) the Ordinary Shareholders' Meeting, in a single call, on 30 April 2014, for the consideration of proposals relating to:
  - approval of the financial statements for the year ended 31 December 2013 and distribution of dividends;
  - composition of the Board of Directors following the resignation of Director Mr. Marco Pedroni
  - annual remuneration report, prepared pursuant to the third paragraph of Article 123-*ter* of the Consolidated Law on Finance and related compensation plan based on financial instruments, and
  - renewal of the authorization to the governing body to purchase treasury shares for a total value not exceeding €100m and ordinary shares of the parent company Finsoe S.p.A. for an amount not exceeding €45m

(ii) the Special Meeting of holders of preference shares, on 28, 29 and 30 April 2014, respectively, on first, second and third call, to vote, pursuant to Article 146, first paragraph, letters c) and a) of the Consolidated Law on Finance, respectively on:
  - report on the use of reserves and replenishment of the same;
  - appointment of a new common Representative for the years 2014, 2015 and 2016 and determination of the compensation payable to the same.

Presentation of the Results to the Financial Community

The 2013 results of the Unipol Group will be presented to the financial community today at 6:30 pm via webcasting (from the site www.unipol.it) and by conference call. The phone numbers to dial to attend the event are: +39/02/8058811 (from Italy), +1/718/7058794 (from the U.S.), +44/121/2818003 (from other countries). The other technical details for access to the event are available on the homepage of the website www.unipol.it and in the Investor Relations section.

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The tables of the Consolidated Balance Sheet, Consolidated Income Statement and Condensed consolidated income statement broken down by business segment are attached hereto.

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

Glossary:
COMBINED RATIO: sum of loss ratio and expense ratio
EXPENSE RATIO: ratio of Non-Life operating expenses and premiums
LOSS RATIO: ratio of Non-Life claims and premiums
AFS RESERVES: reserves on assets classified as “Available-For-Sale”

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CONSOLIDATED BALANCE SHEET - ASSETS

Amounts in €m		31/12/2013	31/12/2012
1	**INTANGIBLE ASSETS**	**2,237.0**	**2,621.1**
1.1	Goodwill	1,583.2	1,743.6
1.2	Other intangible assets	653.8	877.5
2	**PROPERTY, PLANT AND EQUIPMENT**	**1,383.3**	**1,411.3**
2.1	Property	1,259.0	1,284.7
2.2	Other items of property, plant and equipment	124.3	126.6
3	**TECHNICAL PROVISIONS - REINSURERS' SHARE**	**1,045.5**	**1,207.3**
4	**INVESTMENTS**	**72,012.3**	**70,947.1**
4.1	Investment property	2,869.8	2,989.5
4.2	Investments in subsidiaries and associates and interests i	188.8	174.5
4.3	Held-to-maturity investments	2,932.9	3,050.8
4.4	Loans and receivables	16,299.7	17,489.2
4.5	Available-for-sale financial assets	39,933.9	36,648.2
4.6	Financial assets at fair value through profit or loss	9,787.1	10,594.9
5	**SUNDRY RECEIVABLES**	**3,415.5**	**3,663.5**
5.1	Receivables relating to direct insurance business	1,851.5	2,090.4
5.2	Receivables relating to reinsurance business	135.4	110.8
5.3	Other receivables	1,428.6	1,462.3
6	**OTHER ASSETS**	**3,373.3**	**3,067.0**
6.1	Non-current assets held for sale or disposal groups	174.5	7.7
6.2	Deferred acquisition costs	77.4	67.1
6.3	Deferred tax assets	2,338.2	2,186.2
6.4	Current tax assets	273.3	324.6
6.5	Other assets	509.9	481.4
7	**CASH AND CASH EQUIVALENTS**	**837.3**	**708.2**
	TOTAL ASSETS	**84,304.3**	**83,625.5**

CONSOLIDATED BALANCE SHEET – LIABILITIES

Amounts in €m		**31/12/2013**	**31/12/2012**
1	**EQUITY**	**7,481.0**	**7,264.5**
1.1	**attributable to the owners of the Parent**	**5,414.1**	**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	1,724.6	1,724.5
1.1.4	Income-related and other reserves	327.1	145.8
1.1.5	(Treasury shares)	-23.3	-0.1
1.1.6	Translation reserve	2.1	2.5
1.1.7	Gains or losses on available-for-sale financial assets	121.4	-164.1
1.1.8	Other gains or losses recognised directly in equity	-24.6	-50.7
1.1.9	Profit (loss) for the year attributable to the owners of the Par	-78.6	285.3
1.2	**attributable to non-controlling interests**	**2,066.9**	**1,956.2**
1.2.1	Share capital and reserves attributable to non-controlling in	1,390.6	1,356.5
1.2.2	Gains or losses recognised directly in equity	409.8	458.8
1.2.3	Profit (loss) for the year attributable to non-controlling intere	266.5	140.9
2	**PROVISIONS**	**534.2**	**431.5**
3	**TECHNICAL PROVISIONS**	**56,875.3**	**56,456.0**
4	**FINANCIAL LIABILITIES**	**16,041.4**	**16,233.6**
4.1	Financial liabilities at fair value through profit or loss	2,056.8	2,168.9
4.2	Other financial liabilities	13,984.6	14,064.8
5	**PAYABLES**	**1,182.6**	**1,276.5**
5.1	Payables arising from direct insurance business	177.5	164.3
5.2	Payables arising from reinsurance business	85.3	85.1
5.3	Other payables	919.9	1,027.2
6	**OTHER LIABILITIES**	**2,189.8**	**1,963.3**
6.1	Liabilities associated with non-current assets held for sale	74.2	1.6
6.2	Deferred tax liabilities	1,014.5	814.3
6.3	Current tax liabilities	141.7	178.5
6.4	Other liabilities	959.5	968.9
	TOTAL EQUITY AND LIABILITIES	**84,304.3**	**83,625.5**

CONSOLIDATED INCOME STATEMENT

Unipol GRUPPO

Amounts in €m		**31/12/2013**	**31/12/2012**
1.1	Net premiums	16,581.3	11,623.6
1.1.1	*Gross premiums*	*17,025.0*	*11,925.3*
1.1.2	*Ceded premiums*	*-443.7*	*-301.7*
1.2	Fee and commission income	128.3	133.8
1.3	Gains and losses on financial instruments at fair value through profit or loss	347.3	451.4
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	11.3	7.8
1.5	Gains on other financial instruments and investment property	2,977.0	2,129.0
1.5.1	*Interest income*	*2,120.1*	*1,631.1*
1.5.2	*Other gains*	*169.1*	*134.3*
1.5.3	*Realised gains*	*687.4*	*333.8*
1.5.4	*Unrealised gains*	*0.5*	*29.8*
1.6	Other revenue	555.8	313.3
1	**TOTAL REVENUE AND INCOME**	**20,601.0**	**14,658.9**
2.1	Net charges relating to claims	-14,308.5	-10,368.9
2.1.1	*Amounts paid and changes in technical provisions*	*-14,488.9*	*-10,640.3*
2.1.2	*Reinsurers' share*	*180.5*	*271.4*
2.2	Fee and commission expense	-39.1	-33.8
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-6.4	-22.2
2.4	Losses on other financial instruments and investment property	-1,375.4	-709.9
2.4.1	*Interest expense*	*-346.1*	*-344.4*
2.4.2	*Other charges*	*-78.1*	*-51.9*
2.4.3	*Realised losses*	*-177.4*	*-100.7*
2.4.4	*Unrealised losses*	*-773.8*	*-212.9*
2.5	Operating expenses	-3,083.2	-2,219.3
2.5.1	*Commissions and other acquisition costs*	*-2,072.7*	*-1,468.0*
2.5.2	*Investment management expenses*	*-47.2*	*-30.1*
2.5.3	*Other administrative expenses*	*-963.3*	*-721.1*
2.6	Other costs	-1,268.1	-639.8
2	**TOTAL COSTS AND EXPENSES**	**-20,080.7**	**-13,994.0**
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	**520.3**	**664.9**
3	Income tax	-331.2	-234.4
	POST-TAX PROFIT (LOSS) FOR THE YEAR	**189.1**	**430.5**
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-1.1	-4.4
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	**187.9**	**426.2**
	attributable to the owners of the Parent	*-78.6*	*285.3*
	attributable to non-controlling interests	*266.5*	*140.9*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in €m	**31/12/2013**	**31/12/2012**
PROFIT (LOSS)	187.9	**426.2**
Other income net of taxes not reclassified in the income statement (total)	5.4	**-14.8**
Variation in equity of investees	6.1	0.0
Variation in the revaluation reserve for intangible assets	0	0.0
Variation in the revaluation reserve for property, plant and equipment	0	0.0
Gains or losses on non-current assets held for sale and disposal groups	0	0.0
Actuarial gains and losses and adjustments relating to defined benefit plans	-0.9	-15.6
Other items	0.2	0.9
Other income net of taxes reclassified in the income statement (total)	256.8	**1,420.8**
Variation in net translation reserves	2.1	5.7
Gains or losses on available-for-sale financial assets	221.4	1,440.8
Gains or losses on cash flow hedges	33.3	-25.7
Gains or losses on hedges of a net investment in foreign operations	0	0.0
Variation in equity of investees	0	0.0
Gains or losses on non-current assets held for sale and disposal groups	0	0.0
Other items	0	0.0
TOTAL OTHER COMPREHENSIVE INCOME	262.3	**1,406.1**
TOTAL CONSOLIDATED COMPREHENSIVE INCOME	450.2	**1,832.2**
attributable to the owners of the Parent	232.7	*1,204.8*
attributable to non-controlling interests	217.5	*627.5*

CONDENSED CONSOLIDATED INCOME STATEMENT BY BUSINESS SEGMENT

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			BANKING BUSINESS			HOLDINGS/SERVICES/OTHER BUSINESSES			REAL ESTATE BUSINESS			INTERSEGMENT ELIMINATIONS		CONSOLIDATED TOTAL		
Amounts in €m	dic-13	dic-12	*var.%*	dic-13	dic-12	*var.%*	dic-13	dic-12	*var.%*	dic-13	dic-12	*var.%*	dic-13	dic-12	*var.%*	dic-13	dic-12	*var.%*	dic-13	dic-12	dic-13	dic-12	*var.%*
Net premiums	9,787	7,211	*35.7*	6,794	4,412	*54.0*	16,581	11,624	*42.7*	0	0	*0.0*	0	0	*0.0*	0	0	*0.0*	0	0	16,581	11,624	*42.7*
Net fees and commissions	0	0	*-314.5*	9	7	*30.0*	9	7	*25.8*	113	115	*-1.7*	6	6	*2.0*	0	0	*0.0*	-38	-28	89	100	*-10.9*
Financial income/expense (excl. assets/liabilities at fair value TPL)	560	366	*53.1*	1,514	999	*51.5*	2,074	1,365	*51.9*	-103	197	*-152.5*	-37	-65	*-43.6*	-29	-4	*681.0*	-244	-74	1,661	1,419	*17.1*
Net interest	*408*	*281*	*45.3*	*1,190*	*847*	*40.5*	*1,598*	*1,128*	*41.7*	*246*	*218*	*12.6*	*-39*	*-41*	*-4.3*	*-2*	*0*	*1101.2*	*-14*	*-4*	*1,789*	*1,301*	*37.5*
Other income and expense	*49*	*33*	*47.2*	*23*	*17*	*34.5*	*73*	*51*	*42.9*	*0*	*1*	*-82.1*	*-7*	*-15*	*-53.5*	*20*	*12*	*68.9*	*-30*	*-21*	*56*	*28*	*102.1*
Realised gains and losses	*176*	*62*	*186.5*	*269*	*114*	*136.1*	*445*	*176*	*153.8*	*14*	*55*	*-74.0*	*8*	*2*	*201.7*	*-2*	*-2*	*-28.3*	*0*	*0*	*465*	*230*	*102.1*
Unrealised gains and losses	*-74*	*-10*	*630.6*	*32*	*21*	*47.7*	*-42*	*11*	*-468.7*	*-364*	*-77*	*371.1*	*2*	*-11*	*-118.0*	*-46*	*-13*	*249.1*	*-200*	*-50*	*-649*	*-140*	*363.3*
Net charges relating to claims	-6,655	-4,835	*37.6*	-7,361	-5,097	*44.4*	-14,016	-9,932	*41.1*	0	0	*0.0*	0	0	*0.0*	0	0	*0.0*	0	0	-14,016	-9,932	*41.1*
Operating expense	-2,362	-1,654	*42.8*	-319	-219	*45.7*	-2,681	-1,873	*43.2*	-309	-286	*8.3*	-392	-216	*81.7*	-8	-5	*48.5*	307	160	-3,083	-2,219	*38.9*
Commissions and other acquisition costs	*-1,911*	*-1,351*	*41.4*	*-180*	*-121*	*48.4*	*-2,091*	*-1,473*	*42.0*	*0*	*0*	*0.0*	*0*	*0*	*0.0*	*0*	*0*	*0.0*	*18*	*5*	*-2,073*	*-1,468*	*41.2*
Other expenses	*-451*	*-302*	*49.1*	*-139*	*-98*	*42.3*	*-590*	*-400*	*47.4*	*-309*	*-286*	*8.3*	*-392*	*-216*	*81.7*	*-8*	*-5*	*48.5*	*288*	*155*	*-1,010*	*-751*	*34.5*
Other income/expense	-466	-264	*76.3*	-125	-45	*176.0*	-591	-310	*90.9*	-125	-13	*831.7*	41	60	*-32.3*	-12	-5	*141.0*	-25	-59	-712	-327	*118.1*
Pre-tax profit (loss)	**865**	**824**	*4.9*	**512**	**57**	*794.5*	**1,376**	**881**	*56.1*	**-424**	**13**	*-3422.0*	**-382**	**-215**	*-77.7*	**-49**	**-14**	*-249.4*	**0**	**0**	**520**	**665**	*-21.8*
Income tax																					-331	-234	*41.3*
Profit (loss) on discontinued operations																					-1	-4	*-73.9*
Consolidated profit (loss) for the period																					**188**	**426**	*-55.9*
Profit (loss) attributable to the owners of the Parent																					*-79*	*285*	*-127.5*
Profit (loss) attributable to non-controlling interests																					*267*	*141*	*89.2*

The pre-tax results as at 31/12/2012 produced by the final reporting of the business combination were mainly affected by the following:

- in Non-Life business the result went from €885m to €824m, with a negative variation of €61m, equal to the depreciation rate on the value of the acquired Non-Life portfolio;
- in Life business the result went from €85m to €57m, with a negative variation of €28m, equal to the depreciation rate on the value of the acquired Life portfolio;
- the consolidated pre-tax result went from €970 to €665m, with a negative variation of €89m.