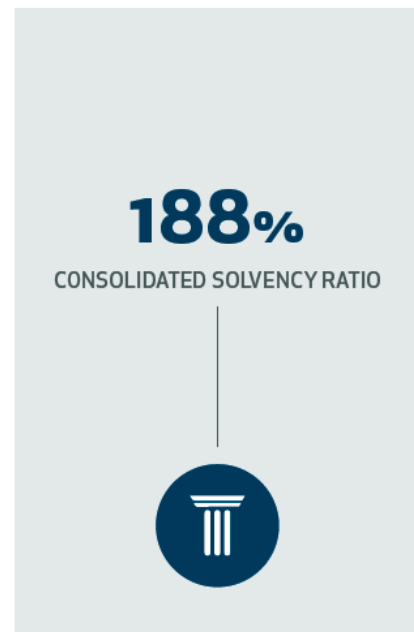
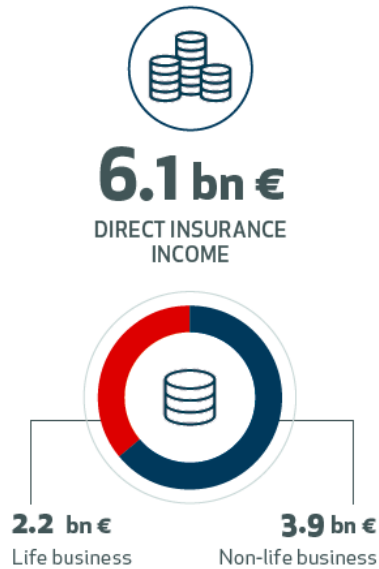


UNIPOL GRUPPO: CONSOLIDATED RESULTS APPROVED

FIRST HALF 2020



- Consolidated net profit of €617m compared to €353m¹ at 30 June 2019
- Direct insurance income of €6.1bn (-16.4%)
 - ✓ Non-life business: €3.9bn (-4.4%)
 - ✓ Life business: €2.2bn (-31.8%)
- Combined ratio net of reinsurance 82.1% compared to 94.6% in the first half of 2019
- Consolidated solvency ratio 188%²

¹ Normalised figure calculated by subtracting a total of €421m (€176m in the non-life business and €244m in the holdings and other businesses) resulting from the first-time consolidation of the stake in BPER Banca using the equity method from the profit of the previous period.

² Figure calculated on the basis of the partial internal model, to be taken as preliminary since the Supervisory Authorities will be notified of the definitive figure in accordance with legally required deadlines.

Bologna, 7 August 2020

The Board of Directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, approved the consolidated results as at 30 June 2020. The Group supported significant projects in favour of customers, the agency distribution network, employees and the community in this half-year period marked by the outbreak of the Covid-19 emergency.

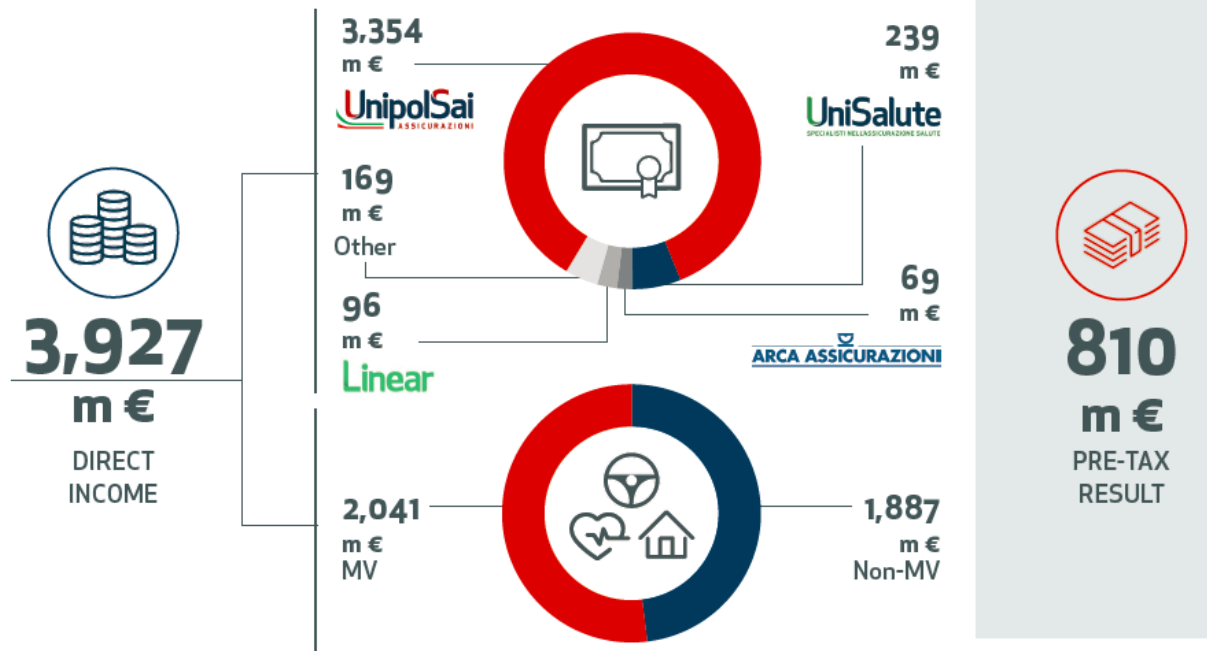
With regard to **customers**, the Group established a Coronavirus medical consultation service available 24/7 for its insured parties through the UniSalute Medical Centre. UnipolSai created a healthcare protection product #AndràTuttoBene and launched the #UnMesePerTe campaign in April to reimburse 10 million customers for an amount equal to a month's car insurance through a discount-voucher to be used when renewing their policies. The campaign will last for a full year to enable all policyholders to use their vouchers when renewing their policies. With regard to the **agency distribution network**, significant financial support measures were introduced along with support to ensure safe working conditions. Remote working mechanisms were introduced for Group **employees** to safeguard their health, with technological solutions implemented in just a few weeks to enable over 9,300 people to work from home. In the half-year period, UnipolSai donated €20m to the **community** to help tackle the Coronavirus emergency.

The **consolidated net profit** amounted to €617m in the first six months of 2020 compared to €353m¹ in June 2019. The profit for the half-year period was influenced by a reduction in claims during the lockdown period.

Direct insurance income, including reinsurance ceded, stood at €6,100m in the first quarter of 2020 (€7,294m as at 30 June 2019, -16.4%).

NON-LIFE BUSINESS

CONSOLIDATED RESULTS FIRST HALF 2020



Direct non-life income reflects the slowdown in commercial activity due to the healthcare emergency, and amounted to €3,927m at 30 June 2020 (down 4.4% compared to €4,109m recorded at 30 June 2019). The insurance company UnipolSai contributed to this result, with Non-Life premiums of €3,354m (-3.6%) along with a number of the other main Group companies. UniSalute recorded premiums of €239m (up 0.2%), Linear recorded a total amount of €96m in premiums (up 0.3%), while Arca Assicurazioni reported premiums of €69m which was substantially in line with the figure for the first half of the previous year.

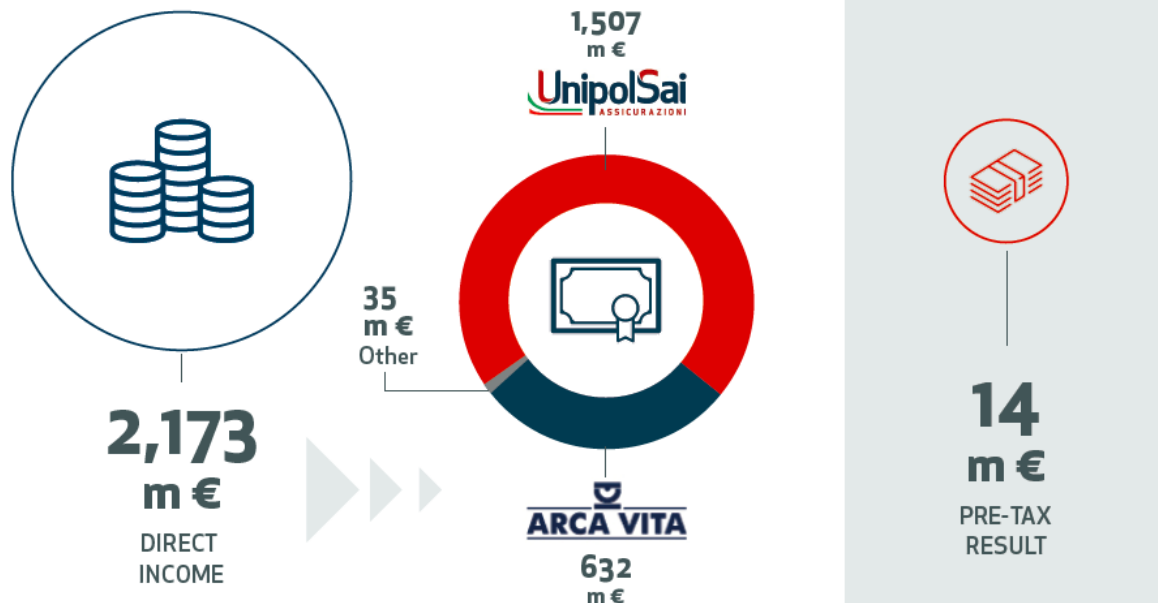
The **MV** business stood at €2,041m (-5.1%). Premiums amounted to €1,887m in the **Non-MV** business, with less of a fall-off (-3.6%) due to the sale of specific products linked to the healthcare emergency.

Against this background, at 30 June 2020, the Unipol Group recorded a **combined ratio**, net of reinsurance, of 82.1% (80.5% direct business), a significant improvement on the figure of 94.6% reported at 30 June 2019 (93.2% direct business). The loss ratio, net of reinsurance, stood at 54.6% (compared to 66.7% for the first half of 2019), while the expense ratio, net of reinsurance, stood at 27.4% (compared to 27.9% at 30 June 2019).

The **pre-tax result** for the non-life business amounted to €810m (€386m in the first six months of 2019¹).

LIFE BUSINESS

CONSOLIDATED RESULTS FIRST HALF 2020



In the **life business**, the Unipol Group reported direct income of €2,173m, a decrease of 31.8% due to the effects of the healthcare emergency and the commercial policies adopted in the period to reduce the risks; this figure is also compared against the first half of 2019 which benefitted from extraordinary income from two new pension funds for a total of €630m.

UnipolSai reported €1,507m in direct income (-35.3%), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €632m (-22.1% compared to €811m in the first half of 2019).

The **pre-tax result** for the life business amounted to €14m compared to €139m in the first six months of 2019 due to the lower financial income contribution from the companies.

Real Estate Business

Property management continued to revolve around the redevelopment of certain properties with a view towards enhancing their value or using them for operational purposes.

During the half-year period, Unipol launched the “INOLTRE. Sharing the city” project to regenerate a number of areas in the suburbs of Milan. This is a significant project that will extend over 300,000 m² to give three outlying city suburbs (Bruzano area, via Stephenson, via dei Missaglia and via

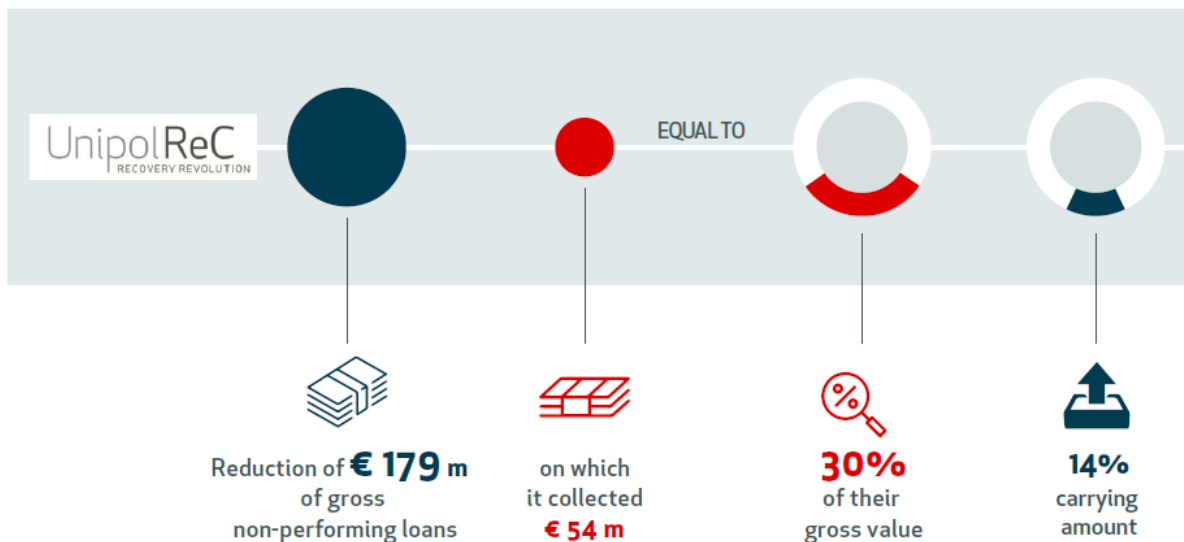
Senigallia) opportunities for social occasions, culture, debate and research along with a series of architectural and artistic installations.

There was a **pre-tax loss** of €10m in the business compared to a loss of €26m at 30 June 2019.

Holdings and Other Businesses

In the **other businesses** in which the Group operates, the Covid-19 emergency is having an adverse effect on the hotel sector with most of the directly-managed Gruppo UNA hotels (27 out of 31) closed for the period. A small number of hotels were opened towards the end but the half-year period ended with a loss of approximately €16m. For the most part, the other Group businesses broke even.

UNIPOLREC
CONSOLIDATED RESULTS FIRST HALF 2020



UnipolReC recorded a net profit of approximately €4.1m, ending the half-year period with a reduction of €179m of gross non-performing loans on which it collected €54m (30% of their gross value).

There was a **pre-tax loss** of €60m in the business, including the holding business compared to a loss of €25m¹ at 30 June 2019.

Financial Management

With regard to the **management of financial investments**, the gross return on the portfolio amounted to 2.9% of the invested assets, of which 3.1% relating to the coupon and dividend component.

Balance Sheet

Consolidated equity as at 30 June 2020 amounted to €7,934m (€8,305m as at 31 December 2019), of which €6,674m attributable to the Group (€6,687m as at 31 December 2019).

The Group solvency ratio as at 30 June 2020 amounted to 188%².

Significant events after the closure of the half-year period

The public purchase and exchange offer launched by Intesa Sanpaolo for the shares of UBI Banca was successfully concluded on 30 July 2020. Finalisation of that operation was one of the conditions provided for under the agreement signed by Unipol and UnipolSai with Intesa Sanpaolo and BPER Banca on 17 February 2020 concerning, inter alia, the subsequent acquisition by UnipolSai, directly or through subsidiaries, of company branches relating to one or more insurance companies in which UBI Banca currently has stakes.

Business Outlook

The current global spread of the Covid-19 pandemic and the risk of its potential resurgence in our country with the consequent potential reflections on the economy could also affect the markets in which the Group operates. Despite this, in view of the first-half performance and the information currently to hand, the Group can confirm that its income from operating activities for the current year is in line with the targets established in the 2019-2021 Industrial Plan, due in part to its strong capital position.

Presentation of results to the financial community

A conference call will be held at 12:00 p.m. today during which financial analysts and institutional investors may submit questions to the Group CEO and Senior Management on the results at 30 June 2020. The phone numbers to dial to attend the event are: +39 02 8020911 (from Italy and all other

countries besides the USA or the UK), +1 718 7058796 (from the USA) and +44 1212 818004 (from the UK). You can also follow the presentation through the digital channels described below:

- **Connection via Web Link:** <https://hditalia.choruscall.com/?calltype=2&info=company>
- **Connection via App:** Chorus Call HD, ID system CCHDVA

Please carefully read the [Privacy Policy Statement](#) before attending the event.

The multimedia file with the pre-recorded comment on the results can be found in the Investors section of the website www.unipol.it.

In order to allow more complete disclosure of the results at 30 June 2020, please find attached hereto the Consolidated Balance Sheet, the Consolidated Income Statement, the summary of the Consolidated Income Statement by Business Segment and the Balance Sheet by Business Segment.

Maurizio Castellina, Manager in charge of financial reporting of Unipol S.p.A. and UnipolSai Assicurazioni S.p.A., 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 the corporate accounting records, ledgers and documents.

Glossary

DIRECT BUSINESS COMBINED RATIO: indicator that measures the balance of non-life direct technical management, given by the sum of the loss ratio, including the OTI ratio and expense ratio.

COMBINED RATIO NET OF REINSURANCE: indicator that measures the balance of non-life total technical management, given by the sum of the loss ratio net of reinsurance and the expense ratio net of reinsurance.

Unipol Gruppo S.p.A.

Unipol is one of the biggest insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and health businesses), with total premiums of approximately €14.0bn, of which €8.2bn in non-Life and €5.8bn in life (2019 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance and financial products, operating primarily through the subsidiary UnipolSai Assicurazioni S.p.A. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the debt collection (UnipolReC), real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

Unipol Gruppo

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Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

		30/6/2020	31/12/2019
1	INTANGIBLE ASSETS	2,011.4	2,012.1
1.1	Goodwill	1,625.0	1,625.0
1.2	Other intangible assets	386.3	387.1
2	PROPERTY, PLANT AND EQUIPMENT	2,403.8	2,484.2
2.1	Property	1,567.5	1,633.2
2.2	Other items of property, plant and equipment	836.3	851.1
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	925.9	989.6
4	INVESTMENTS	63,935.3	65,116.9
4.1	Investment property	2,001.7	1,991.1
4.2	Investments in subsidiaries and associates and interests in joint ventures	1,001.1	1,003.4
4.3	Held-to-maturity investments	414.7	454.6
4.4	Loans and receivables	4,457.5	4,006.6
4.4 bis	Financial assets at amortised cost	475.1	516.1
4.5	Available-for-sale financial assets	47,792.7	48,620.0
4.5 bis	Financial assets at fair value through OCI	839.8	689.5
4.6	Financial assets at fair value through profit or loss	6,952.6	7,835.6
4.6.1	<i>Held-for-trading financial assets</i>	296.8	283.8
4.6.2	<i>Financial assets at fair value</i>	6,582.6	7,465.6
4.6.3	<i>Other financial assets mandatorily at fair value</i>	73.2	86.1
5	SUNDRY RECEIVABLES	2,848.2	3,184.0
5.1	Receivables relating to direct insurance business	1,229.1	1,456.2
5.2	Receivables relating to reinsurance business	260.0	260.8
5.3	Other receivables	1,359.2	1,467.1
6	OTHER ASSETS	1,454.5	1,308.0
6.1	Non-current assets held for sale or disposal groups	193.6	189.2
6.2	Deferred acquisition costs	105.8	101.2
6.3	Deferred tax assets	589.3	510.9
6.4	Current tax assets	20.5	3.9
6.5	Other assets	545.4	502.7
7	CASH AND CASH EQUIVALENTS	904.9	1,007.0
	TOTAL ASSETS	74,484.0	76,101.9

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

		30/6/2020	31/12/2019
1	EQUITY	7,933.7	8,304.6
1.1	attributable to the owners of the Parent	6,673.5	6,687.5
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	1,639.4	1,639.4
1.1.4	Income-related and other reserves	785.0	-127.2
1.1.5	(Treasury shares)	-3.8	-3.4
1.1.6	Translation reserve	4.5	4.1
1.1.7	Gains or losses on available-for-sale financial assets	433.5	936.2
1.1.7bis	Gains or losses on financial assets at fair value through OCI	-1.0	8.5
1.1.8	Other gains or losses recognised directly in equity	-63.6	-37.9
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	514.2	902.5
1.2	attributable to non-controlling interests	1,260.1	1,617.1
1.2.1	Share capital and reserves attributable to non-controlling interests	1,064.8	1,196.4
1.2.2	Gains or losses recognised directly in equity	92.8	236.6
1.2.3	Profit (loss) for the year attributable to non-controlling interests	102.4	184.1
2	PROVISIONS	431.7	476.9
3	TECHNICAL PROVISIONS	56,843.3	57,567.3
4	FINANCIAL LIABILITIES	7,494.2	7,772.0
4.1	Financial liabilities at fair value through profit or loss	2,960.1	2,914.4
4.1.1	<i>Financial liabilities held-for trading</i>	249.6	252.6
4.1.2	<i>Financial liabilities at fair value</i>	2,710.5	2,661.8
4.2	Other financial liabilities	4,534.1	4,857.7
5	PAYABLES	852.0	1,012.6
5.1	Payables arising from direct insurance business	131.1	164.7
5.2	Payables arising from reinsurance business	112.1	96.6
5.3	Other payables	608.8	751.3
6	OTHER LIABILITIES	929.2	968.4
6.1	Liabilities associated with disposal groups held for sale	3.3	3.3
6.2	Deferred tax liabilities	56.8	83.0
6.3	Current tax liabilities	38.6	50.9
6.4	Other liabilities	830.5	831.2
	TOTAL EQUITY AND LIABILITIES	74,484.0	76,101.9

Consolidated Income Statement

Accounting records, amounts in €m

		30/6/2020	30/6/2019
1.1	Net premiums	5,675.7	6,897.2
1.1.1	Gross premiums	5,906.0	7,115.2
1.1.2	Ceded premiums	-230.3	-218.0
1.2	Fee and commission income	16.7	17.5
1.3	Gains and losses on financial instruments at fair value through profit or loss	-299.9	-124.3
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	29.5	485.7
1.5	Gains on other financial instruments and investment property	1,311.2	1,233.0
1.5.1	Interest income	693.9	740.0
1.5.2	Other gains	87.9	109.4
1.5.3	Realised gains	289.9	320.0
1.5.4	Unrealised gains	239.5	63.6
1.6	Other revenue	412.0	325.2
1	TOTAL REVENUE AND INCOME	7,145.2	8,834.3
2.1	Net charges relating to claims	-4,215.7	-5,958.0
2.1.1	Amounts paid and changes in technical provisions	-4,305.5	-6,072.0
2.1.2	Reinsurers' share	89.8	113.9
2.2	Fee and commission expense	-9.9	-11.1
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-10.7	-0.3
2.4	Losses on other financial instruments and investment property	-393.7	-253.0
2.4.1	Interest expense	-78.7	-84.1
2.4.2	Other charges	-19.5	-20.4
2.4.3	Realised losses	-255.3	-101.1
2.4.4	Unrealised losses	-40.1	-47.5
2.5	Operating expenses	-1,245.2	-1,330.5
2.5.1	Commissions and other acquisition costs	-882.8	-929.2
2.5.2	Investment management expenses	-59.8	-58.7
2.5.3	Other administrative expenses	-302.6	-342.7
2.6	Other costs	-516.7	-387.2
2	TOTAL COSTS AND EXPENSES	-6,391.9	-7,940.2
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	753.3	894.1
3	Income tax	-136.7	-120.8
	POST-TAX PROFIT (LOSS) FOR THE YEAR	616.6	773.3
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	616.6	773.3
	attributable to the owners of the Parent	514.2	656.5
	attributable to non-controlling interests	102.4	116.8

Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			HOLDINGS/SERVICES/ OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			Intersegment Elimination		CONSOLIDATED TOTAL					
	Jun-2020	Jun_2019	var.%	Jun-2020	Jun_2019	var.%	Jun-2020	Jun_2019	var.%	Jun-2020	Jun_2019	var.%	Jun-2020	Jun_2019	var.%	Jun-2020	Jun_2019	Jun-2020	Jun_2019	var.%			
Net premiums	3,756	3,885	-3.3	1,920	3,012	-36.3	5,676	6,897	-17.7									5,676	6,897	-17.7			
Net fees and commissions	-1	-1	22.4	8	7	14.8	7	6	13.7	3	4	-24.9						-3	-4		7	6	5.4
Financial income/expense (excl. Assets/ liabilities at fair value) (**)	171	396	-56.7	526	614	-14.4	697	1,010	-31.0	-21	239	n.s.	-8	-19	-55.3	-7	-10				660	1,219	-45.8
Net interest	127	162		515	534		642	696		-23	-34		-1	-3		0	0				618	659	
Other income and expenses	41	278		51	45		92	323		23	248		7	7		-17	-10				104	568	
Realised gains and losses	44	77		-64	74		-20	152		1	27		-9	0							-17	179	
Unrealised gains and losses	-40	-122		24	-39		-16	-161		-23	-3		-6	-23			0				-45	-186	
Net charges relating to claims	-1,960	-2,502	-21.6	-2,279	-3,334	-31.6	-4,240	-5,836	-27.4												-4,240	-5,836	-27.4
Operating expenses	-1,060	-1,115	-4.9	-111	-122	-9.2	-1,171	-1,238	-5.3	-74	-95	-21.8	-11	-10	4.0	11	12				-1,245	-1,330	-6.4
Commissions and other acquisition costs	-837	-872	-4.0	-47	-57	-17.6	-884	-929	-4.8							2	0				-883	-929	-5.0
Other expenses	-223	-243	-8.2	-64	-65	-1.9	-287	-308	-6.8	-74	-95	-21.8	-11	-10	4.0	10	12				-362	-401	-9.7
Other income / expense	-95	-100	4.6	-49	-38	-29.2	-145	-138	-4.7	32	72	-55.3	9	3	n.s.	-1	2				-105	-62	-68.9
Pre-tax profit (loss)	810	563	43.9	14	139	-89.8	824	701	17.5	-60	219	n.s.	-10	-26	62.1						753	894	-15.8
Income tax	-232	-84	176.0	-4	-39	-89.5	-236	-123	92.1	98	1	n.s.	1	1	56.8						-137	-121	13.2
Profit (loss) on discontinued operations	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0	0	0	0.0						0	0	0.0
Consolidated profit (loss) for the period	578	479	20.7	10	100	-90.0	588	578	1.6	38	221	-82.9	-9	-26	65.5						617	773	-20.3
Profit (loss) attributable to the owners of the Parent																					514	657	
Profit (loss) attributable to non-controlling interests																					102	117	

(*) Real Estate business only includes real estate companies controlled by the Group

(**) Excluding assets/liabilities at fair value related to contracts issued by insurance companies with investment risk borne by customers and arising from pension fund management

Unipol Gruppo - Consolidated Statement of financial position by business segment

Accounting records, amounts in €m

	Non-Life Business		Life Business		Holdings/Other Businesses		Real Estate Business (*)		Intersegment Elimination		Total	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019	30/6/2020	31/12/2019	30/6/2020	31/12/2019	30/6/2020	31/12/2019	30/6/2020	31/12/2019
1	INTANGIBLE ASSETS											
	1,603.0	1,595.9	394.6	401.7	13.8	14.5	0.0	0.0	0.0	0.0	2,011.4	2,012.1
2	TANGIBLE ASSETS											
	1,564.3	1,595.9	74.6	74.5	166.3	198.9	598.5	615.0	0.0	0.0	2,403.8	2,484.2
3	TECHNICAL PROVISIONS - REINSURERS' SHARE											
	883.3	950.0	42.6	39.7	0.0	0.0	0.0	0.0	0.0	0.0	925.9	989.6
4	INVESTMENTS											
	14,302.3	15,697.0	46,991.8	47,476.0	2,072.7	1,955.6	1,427.8	782.0	-859.3	-793.7	63,935.3	65,116.9
4.1	Investment property											
	580.0	1,189.3	6.5	6.5	32.9	35.7	1,382.3	759.5	0.0	0.0	2,001.7	1,991.1
4.2	Investments in subsidiaries, associates and joint ventures											
	486.6	494.3	3.2	3.4	511.2	505.8	0.0	0.0	0.0	0.0	1,001.1	1,003.4
4.3	Held-to-maturity investments											
	44.6	83.0	370.1	371.6	0.0	0.0	0.0	0.0	0.0	0.0	414.7	454.6
4.4	Loans and receivables											
	2,234.9	2,029.7	2,940.8	2,672.0	111.0	91.9	23.5	0.0	-852.6	-787.0	4,457.5	4,006.6
4.4bis	Financial assets at amortised cost											
	0.0	0.0	0.0	0.0	475.1	516.1	0.0	0.0	0.0	0.0	475.1	516.1
4.5	Available-for-sale financial assets											
	10,804.8	11,724.9	36,943.2	36,848.8	29.4	30.6	21.9	22.5	-6.7	-6.7	47,792.7	48,620.0
4.5bis	Financial assets at fair value through OCI											
	0.0	0.0	0.0	0.0	839.8	689.5	0.0	0.0	0.0	0.0	839.8	689.5
4.6	Financial assets at fair value through profit or loss											
	151.4	175.9	6,727.9	7,573.6	73.2	86.1	0.0	0.0	0.0	0.0	6,952.6	7,835.6
5	SUNDRY RECEIVABLES											
	2,156.9	2,428.5	605.2	695.4	306.5	231.7	13.8	8.4	-234.2	-180.0	2,848.2	3,184.0
6	OTHER ASSETS											
	942.7	805.5	72.0	88.5	406.6	404.1	127.4	124.9	-94.1	-115.0	1,454.5	1,308.0
6.1	Deferred acquisition costs											
	46.7	42.1	59.1	59.1	0.0	0.0	0.0	0.0	0.0	0.0	105.8	101.2
6.2	Other assets											
	896.0	763.4	12.9	29.3	406.6	404.1	127.4	124.9	-94.1	-115.0	1,348.7	1,206.8
7	CASH AND CASH EQUIVALENTS											
	260.1	285.7	302.2	354.3	326.9	338.4	15.7	28.6	0.0	0.0	904.9	1,007.0
	TOTAL ASSETS											
	21,712.5	23,358.5	48,483.0	49,130.0	3,292.9	3,143.3	2,183.2	1,558.9	-1,187.7	-1,088.7	74,484.0	76,101.9
1	EQUITY											
											7,933.7	8,304.6
2	PROVISIONS											
	358.6	403.4	19.5	20.1	48.9	48.9	4.7	4.5	0.0	0.0	431.7	476.9
3	TECHNICAL PROVISIONS											
	14,696.7	15,067.2	42,146.6	42,500.2	0.0	0.0	0.0	0.0	0.0	0.0	56,843.3	57,567.3
4	FINANCIAL LIABILITIES											
	1,917.5	2,133.5	3,709.2	3,718.9	2,516.7	2,481.1	210.0	231.9	-859.2	-793.3	7,494.2	7,772.0
4.1	Financial liabilities at fair value through profit or loss											
	117.4	65.6	2,842.7	2,848.8	0.0	0.0	0.0	0.0	0.0	0.0	2,960.1	2,914.4
4.2	Other financial liabilities											
	1,800.1	2,067.9	866.5	870.1	2,516.7	2,481.1	210.0	231.9	-859.2	-793.3	4,534.1	4,857.7
5	PAYABLES											
	838.3	880.6	131.7	168.9	75.3	110.6	37.2	35.0	-230.5	-182.4	852.0	1,012.6
6	OTHER LIABILITIES											
	678.9	733.5	296.7	282.9	32.3	50.2	19.2	14.8	-98.0	-113.0	929.2	968.4
	TOTAL EQUITY AND LIABILITIES											
											74,484.0	76,101.9

(*) Real Estate business only includes real estate companies controlled by the Group