



UNIPOL GROUP: DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2017 APPROVED

- The preliminary results reported on 9 February last are confirmed
- Normalised consolidated net profit of €655m, not including the one-off effects of the Group banking business restructuring plan. Considering said effects, there was a consolidated net loss of €169m (net profit of €535m in 2016)
- Return on financial investments of 3.7%
- Consolidated solvency ratio based on economic capital of 169%¹
- Proposed dividend of €0.18 per share²
- Shareholders' Meeting scheduled for 24 April 2018
- Sale of Arca Vita to UnipolSai approved for €475m

Bologna, 22 March 2018

The Board of Directors of Unipol Gruppo S.p.A., which met today under the chairmanship of Pierluigi Stefanini, approved the integrated consolidated financial statements and draft financial statements of Unipol Gruppo, confirming the preliminary results reported on 9 February last.

The main consolidated results of the Unipol Group for 2017

- If the one-off effects of the banking business restructuring plan are not considered, a consolidated net profit of €655m, a significant increase on the €535m recorded the previous year, mainly due to the increased contribution from financial management. The restructuring

¹ Economic capital is the measure of absorbed capital calculated on the basis of the principles and models applied in the Partial Internal Model and having operational value.

² Dividend yield 4.3%, price at date of Board of Directors meeting of 8 February 2018.

plan had a negative financial impact of €824m on the consolidated net result of the Unipol Group which therefore recorded a loss of €169m.

- Direct insurance income, including reinsurance ceded, stood at €12,291m (-17.0% compared to €14,806m in 2016).
 - ✓ Non-Life business: €7,867m (+0.7% compared to 2016)
 - ✓ Life business: €4,424m (-36.8% compared to 2016)
- Direct business combined ratio 95.1% (95.0% in 2016)
- Combined ratio after reinsurance 96.4% (95.6% in 2016)
- Banking Business
 - CET 1 31.5%³ at Unipol Banking Group level
 - Coverage of non-performing loans:
 - 80.2% for the bad loans
 - 71.1% for the entire portfolio of non-performing loans
- Return on financial investments of 3.7%
- Consolidated shareholders' equity of €7,453m (€8,134m in 2016), of which €5,486 attributable to the Group
- Consolidated solvency ratio based on economic capital of 169%¹ (161% at 31 December 2016)
- Group solvency ratio, calculated in accordance with Solvency II rules (standard formula using USPs - Undertaking Specific Parameters), of 152% (141% at 31 December 2016)

Accounting profit and dividends

Unipol Gruppo closed 2017 with a profit of €213.4m. On the basis of this result, the Board of Directors also decided to submit the proposal to distribute a dividend of €0.18 per ordinary share for 2017 to the Shareholders' Meeting, in accordance with the company By-Laws, with a pay-out of 60%.

If the Shareholders' Meeting scheduled for 24 April 2018 approves the dividend, it will be payable from 23 May 2018, with the ex-dividend date from 21 May 2018, and a record date of 22 May 2018. The full text of the proposed resolutions and reports by the Board of Directors relating to the items on the agenda and all related documentation will be available, as provided by law, at the registered office and on the Company website www.unipol.it (Governance / Shareholders' Meetings section) and on the website of the Italian Stock Exchange www.borsaitaliana.it.

³ Ratio calculated using the profit from 2017 less the proposed dividends.

SALE OF ARCA VITA TO UNIPOLSAI APPROVED

At the same meeting, the Board of Directors of Unipol Gruppo approved the sale to UnipolSai Assicurazioni S.p.A. of the 63.39% stake in the share capital of Arca Vita S.p.A. for €475m (the “Sale”).

The Sale is part of a project, approved by the Board of Directors of Unipol Gruppo and UnipolSai Assicurazioni on 29 June 2017, aimed at the definitive streamlining of the insurance business of the Unipol Gruppo by aggregating the entire insurance business of the Group under the control of UnipolSai Assicurazioni (the “Project”).

As part of the Project, in addition to sale of the holdings in UniSalute S.p.A. and Linear S.p.A. finalised on 16 November 2017, the possible transfer to UnipolSai Assicurazioni of the stake held by Unipol Gruppo in Arca Vita (and with that, its subsidiaries, with specific reference to the insurance companies Arca Vita International DAC and Arca Assicurazioni S.p.A.) was provided for if certain conditions and requirements were met.

These requirements were met with the early renewal of the strategic partnership in the bancassurance activities in the Life and Non-Life businesses between Unipol Gruppo, BPER Banca S.p.A. and Banca Popolare di Sondrio S.c.p.A., and the signing, on 8 November 2017, of a new five-year agreement, with expiry scheduled for 31 December 2022, and renewable subject to agreement between the parties.

The Sale will help boost the range of UnipolSai Assicurazioni products and services in the bancassurance channel as a whole, confirming its position as a significant bancassurance operator in both the Life and Non-Life businesses, also in view of the decision to cancel the bancassurance partnership with Banco-BPM S.p.A. in the Life businesses, announced to the market on 30 June 2017. The transfer of Arca Vita to UnipolSai Assicurazioni will facilitate the process aimed at ensuring that the range of products of Arca Vita and its subsidiary insurance companies stays up-to-date, also in view of the possibilities offered by technological innovation and considering developments in the applicable market.

By completing the Sale and finalising the Project, the corporate structure that will be established will also optimise Unipol Gruppo operations in the insurance business, with positive impacts in terms of adding value to each of the various components of the business.

Consideration for the Sale was calculated within a range of values identified with the help of Mediobanca - Banca di Credito Finanziario S.p.A. and JP Morgan Limited, acting as financial advisors for Unipol Gruppo and UnipolSai Assicurazioni respectively, applying standard calculation methods in accordance with best Italian and international practices.

Since Unipol Gruppo controls UnipolSai Assicurazioni, taking account of its cohesiveness with respect to the Project as a whole, the Sale was classified:

- i) by both parties as related-party transactions “of greater importance” in accordance with Consob Regulation no. 17221 of 12 March 2010, and the procedures for transactions with related parties adopted by both Unipol Gruppo and UnipolSai Assicurazioni;
- ii) by Unipol Gruppo, also as a transaction with an affiliated party, in accordance with Banca d’Italia Circular no. 263 of 27 December 2006, Title V, Chapter 5 and the “Procedure for the management of transactions with affiliated parties” applicable to Unipol Gruppo in its position as Parent Company of the Unipol Banking Group.

Having assessed the type of Project, Unipol Gruppo decided to voluntarily apply the corporate and procedural controls required for transactions with related parties of greater importance and transactions with affiliated parties even through a specific exemption from these procedures applied to ensure more substantial and procedural fairness in the decision-making process.

Within the scope of the Project, both Unipol Gruppo and UnipolSai Assicurazioni submitted the Sale for inspection by the respective Committees for transactions with related parties. They were assisted by Towers Watson Italia S.r.l. and Deloitte Financial Advisory S.r.l. respectively for the valuation aspects, and Chiomenti and BonelliErede respectively for the legal aspects.

Unipol Gruppo also sought the independent opinion of Colombo & Associati S.p.A. to value and calculate the consideration for the Sale, while UnipolSai Assicurazioni sought the advice of Studio Laghi S.r.l.

The Unipol Gruppo Committee for related party transactions approved (i) the Sale (ii) good value and substantial fairness of the economic, financial and legal terms, and (iii) fairness of the preliminary and decision-making procedures followed by the Company.

The Sale is expected to be finalised by the end of the current fiscal year, subject to obtaining the necessary authorisations from the supervisory authorities.

In order to provide more complete disclosure of the 2017 result, please find attached hereto the Consolidated Balance Sheet, the Consolidated Income Statement, the Statement of Comprehensive Income, the summary of the Consolidated Income Statement by Business Segment and the Balance Sheet by Business Segment, and the Balance Sheet and Income Statement of Unipol Gruppo S.p.A.

Maurizio Castellina, Manager in charge of financial reporting of Unipol Gruppo 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 herein corresponds to the corporate documentation, ledgers and accounting records.

Glossary

CET1: Common Equity Tier 1, core measure of banking financial strength Basel III

DIRECT BUSINESS COMBINED RATIO: indicator that measures the balance of Non-Life direct technical management, represented by the sum of the loss ratio (ratio between direct claims for the period + other technical charges and direct premiums earned) and the expense ratio (ratio between operating expenses and direct premiums recognised).

COMBINED RATIO AFTER REINSURANCE: indicator that measures the balance of Non-Life total technical management, represented by the sum of the loss ratio (ratio between claims for the period + other technical charges and premiums earned) and the expense ratio (ratio between operating expenses and premiums earned).

AFS RESERVE: reserves on assets classified as "available-for-sale".

Unipol Gruppo S.p.A.

Unipol is one of the main insurance groups in Europe with total premiums of approximately €12.3bn, of which €7.9bn in Non-Life and €4.4bn in Life (2017 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., founded at the start of 2014 and a leader in Italy in the Non-Life Business, particularly MV TPL. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute) and supplementary pensions, and maintains a presence in the bancassurance channel. Opera infine in ambito bancario attraverso la rete di sportelli di Unipol Banca e gestisce significative attività diversificate nei settori immobiliare, alberghiero e agricolo (Tenute del Cerro). Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

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Consolidated Balance Sheet – Assets

Amounts in €m

		31/12/2017	31/12/2016
1	INTANGIBLE ASSETS	1,976.9	2,019.0
1.1	Goodwill	1,581.7	1,591.7
1.2	Other intangible assets	395.1	427.3
2	PROPERTY, PLANT AND EQUIPMENT	1,872.1	1,886.0
2.1	Property	1,617.7	1,648.8
2.2	Other items of property, plant and equipment	254.3	237.2
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	874.5	878.0
4	INVESTMENTS	69,397.7	81,276.0
4.1	Investment property	2,199.1	2,223.8
4.2	Investments in subsidiaries and associates and interests in joint ventures	90.3	85.6
4.3	Held-to-maturity investments	864.2	1,319.3
4.4	Loans and receivables	15,517.5	14,822.9
4.5	Available-for-sale financial assets	44,482.3	52,539.6
4.6	Financial assets at fair value through profit or loss	6,244.3	10,284.8
5	SUNDRY RECEIVABLES	2,854.3	3,324.9
5.1	Receivables relating to direct insurance business	1,426.2	1,498.0
5.2	Receivables relating to reinsurance business	105.6	99.7
5.3	Other receivables	1,322.5	1,727.2
6	OTHER ASSETS	12,366.0	2,010.0
6.1	Non-current assets held for sale or disposal groups	10,569.0	207.8
6.2	Deferred acquisition costs	85.0	90.5
6.3	Deferred tax assets	1,001.2	1,007.9
6.4	Current tax assets	14.0	36.1
6.5	Other assets	696.8	667.6
7	CASH AND CASH EQUIVALENTS	631.5	503.1
	TOTAL ASSETS	89,972.9	91,896.9



Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		31/12/2017	31/12/2016
1	EQUITY	7,453.0	8,133.6
1.1	attributable to the owners of the Parent	5,486.1	5,648.8
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	1,729.4	1,724.6
1.1.4	Income-related and other reserves	78.5	-281.7
1.1.5	(Treasury shares)	-25.7	-27.8
1.1.6	Translation reserve	3.5	2.2
1.1.7	Gains or losses on available-for-sale financial assets	695.5	535.5
1.1.8	Other gains or losses recognised directly in equity	-14.6	1.0
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	-345.8	329.6
1.2	attributable to non-controlling interests	1,966.9	2,484.8
1.2.1	Share capital and reserves attributable to non-controlling interests	1,522.6	2,004.8
1.2.2	Gains or losses recognised directly in equity	267.6	274.6
1.2.3	Profit (loss) for the year attributable to non-controlling interests	176.8	205.4
2	PROVISIONS	460.3	480.7
3	TECHNICAL PROVISIONS	53,426.8	64,109.8
4	FINANCIAL LIABILITIES	16,399.7	16,897.9
4.1	Financial liabilities at fair value through profit or loss	2,488.7	3,264.8
4.2	Other financial liabilities	13,911.0	13,633.0
5	PAYABLES	908.4	954.9
5.1	Payables arising from direct insurance business	148.1	150.4
5.2	Payables arising from reinsurance business	96.6	76.4
5.3	Other payables	663.7	728.1
6	OTHER LIABILITIES	11,324.6	1,320.0
6.1	Liabilities associated with disposal groups held for sale	10,016.5	0.0
6.2	Deferred tax liabilities	29.4	33.2
6.3	Current tax liabilities	37.9	53.1
6.4	Other liabilities	1,240.8	1,233.6
	TOTAL EQUITY AND LIABILITIES	89,972.9	91,896.9



Consolidated Income Statement

Amounts in €m

		31/12/2017	31/12/2016
1.1	Net premiums	11,262.9	13,786.8
1.1.1	<i>Gross premiums</i>	11,681.6	14,187.8
1.1.2	<i>Ceded premiums</i>	-418.7	-401.0
1.2	Fee and commission income	172.9	142.7
1.3	Gains and losses on financial instruments at fair value through profit or loss	126.0	41.2
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	7.0	16.1
1.5	Gains on other financial instruments and investment property	2,625.9	2,762.7
1.5.1	<i>Interest income</i>	1,928.4	2,005.8
1.5.2	<i>Other gains</i>	174.3	162.7
1.5.3	<i>Realised gains</i>	449.3	503.9
1.5.4	<i>Unrealised gains</i>	73.9	90.3
1.6	Other revenue	467.5	472.4
1	TOTAL REVENUE AND INCOME	14,662.3	17,221.9
2.1	Net charges relating to claims	-9,621.1	-12,094.4
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-9,807.9	-12,263.8
2.1.2	<i>Reinsurers' share</i>	186.7	169.4
2.2	Fee and commission expense	-43.9	-42.6
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-4.3	-3.2
2.4	Losses on other financial instruments and investment property	-1,739.8	-868.8
2.4.1	<i>Interest expense</i>	-202.7	-229.7
2.4.2	<i>Other charges</i>	-44.9	-52.7
2.4.3	<i>Realised losses</i>	-152.7	-295.7
2.4.4	<i>Unrealised losses</i>	-1,339.6	-290.6
2.5	Operating expenses	-2,736.4	-2,746.9
2.5.1	<i>Commissions and other acquisition costs</i>	-1,720.5	-1,763.4
2.5.2	<i>Investment management expenses</i>	-94.9	-100.5
2.5.3	<i>Other administrative expenses</i>	-920.9	-883.0
2.6	Other costs	-695.9	-759.8
2	TOTAL COSTS AND EXPENSES	-14,841.3	-16,515.6
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	-179.1	706.3
3	Income tax	10.0	-171.3
	POST-TAX PROFIT (LOSS) FOR THE YEAR	-169.0	535.0
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	-169.0	535.0
	attributable to the owners of the Parent	-345.8	329.6
	attributable to non-controlling interests	176.8	205.4



Statement of Comprehensive Income

Amounts in €m

	31/12/2017	31/12/2016
CONSOLIDATED PROFIT (LOSS)	-169.0	535.0
Other income items net of taxes not reclassified to profit or loss	-14.7	-12.2
Change in the shareholders' equity of the investees	7.0	-4.6
Change in the revaluation reserve for intangible assets	0.0	0.0
Change in the revaluation reserve for property, plant and equipment	-20.7	0.0
Gains and losses on non-current assets or disposal groups held for sale	0.0	0.0
Actuarial gains and losses and adjustments relating to defined benefit plans	-1.0	-7.6
Other items	0.0	0.0
Other income items net of taxes reclassified to profit or loss	153.4	-204.7
Change in the reserve for foreign currency translation differences	1.5	-0.7
Gains or losses on available-for-sale financial assets	150.3	-168.0
Gains or losses on cash flow hedges	1.6	-36.0
Gains or losses on hedges of a net investment in foreign operations	0.0	0.0
Change in the shareholders' equity of the investees	0.0	0.0
Gains and losses on non-current assets or disposal groups held for sale	0.0	0.0
Other items	0.0	0.0
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)	138.7	-216.8
TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE)	-30.4	318.2
of which attributable to the owners of the Parent	-200.2	245.8
of which attributable to non-controlling interests	169.8	72.3



Condensed Consolidated Income Statement by Business Segment

Amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			BANKING BUSINESS			HOLDINGS/SERVICES/ OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			Intersegment Elimination		CONSOLIDATED TOTAL		
	dec-16	var.%		dec-17	dec-16	var.%	dec-17	dec-16	var.%	dec-17	dec-16	var.%	dec-17	dec-16	var.%	dec-17	dec-16	var.%	dec-17	dec-16	dec-17	dec-16	var.%
Net premiums	7,458	7,502	-0.6	3,805	6,284	-39.5	11,263	13,787	-18.3	0	0		0	0		0	0		0	0	11,263	13,787	-18.3
Net fees and commissions	0	0	48.3	26	26	-0.1	26	26	-0.4	143	104	37.1	12	26	-51.7	0	0		-52	-56	129	100	29.0
Financial income/expenses **	557	378	47.3	1,342	1,446	-7.2	1,898	1,823	4.1	-806	182		-59	-82	-28.7	-2	4		-169	-104	863	1,823	-52.7
<i>Net interest</i>	387	396		1,244	1,268		1,631	1,664		203	216		-52	-58		-6	-3		-49	-43	1,727	1,776	
<i>Other income and expenses</i>	55	74		57	65		112	139		5	6		-9	-8		15	20		-14	-31	109	125	
<i>Realised gains and losses</i>	172	51		109	163		281	214		-3	21		2	-5		0	-2		0	0	281	228	
<i>Unrealised gains and losses</i>	-57	-142		-69	-51		-126	-193		-1,012	-61		0	-11		-11	-11		-105	-30	-1,254	-306	
Net charges relating to claims	-4,989	-4,979	0.2	-4,480	-6,991	-35.9	-9,469	-11,969	-20.9	0	0		0	0		0	0		0	0	-9,469	-11,969	-20.9
Operating expenses	-2,118	-2,147	-1.4	-269	-306	-12.0	-2,387	-2,453	-2.7	-343	-311	10.1	-111	-102	8.8	-26	-12	112.7	130	131	-2,736	-2,747	-0.4
<i>Commissions and other acquisition costs</i>	-1,656	-1,664	-0.5	-120	-146	-18.2	-1,775	-1,810	-1.9	0	0		0	0		0	0		55	47	-1,721	-1,763	-2.4
<i>Other expenses</i>	-463	-483	-4.2	-149	-160	-6.4	-612	-643	-4.8	-343	-311	10.1	-111	-101	9.0	-26	-12	112.7	75	84	-1,016	-983	3.3
Other income / expense	-220	-283	-22.4	-96	-81	19.2	-316	-364	-13.2	20	32	-38.7	-27	30		4	-14		91	29	-228	-287	-20.5
Pre-tax profit (loss)	687	471	46.0	328	379	-13.6	1,015	850	19.4	-987	7		-183	-128	-43.1	-24	-22	-7.5	0	0	-179	706	
Income tax	-174	-90	94.6	-93	-116	-19.6	-267	-205	30.2	240	0		35	30	15.3	2	4	-40.8	0	0	10	-171	
Profit (loss) on discontinued operations	0	0		0	0		0	0		0	0		0	0		0	0		0	0	0	0	
Consolidated profit (loss) for the period	513	381	34.6	235	263	-10.9	748	645	16.0	-747	6		-148	-98	51.7	-22	-18	18.3	0	0	-169	535	
<i>Profit (loss) attributable to the owners of the Parent</i>																					-346	330	
<i>Profit (loss) attributable to non-controlling interests</i>																					177	205	

(*) 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



Balance Sheet by Business Segment

Amounts in €m

	Non-Life business		Life business		Banks		Holding and Other businesses		Real Estate (*)		Intersegment eliminations		Total	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2017	31/12/2016
1 INTANGIBLE ASSETS	1,457.4	1,464.8	497.0	529.7	7.8	7.7	14.6	17.3	0.2	0.2	-0.2	-0.8	1,976.9	2,019.0
2 PROPERTY, PLANT AND EQUIPMENT	934.8	909.3	74.9	76.7	38.5	14.6	206.9	220.8	616.8	663.7	0.2	0.8	1,872.1	1,886.0
3 TECHNICAL PROVISIONS - REINSURERS' SHARE	813.9	799.3	60.6	78.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	874.5	878.0
4 INVESTMENTS	15,266.5	16,119.2	41,593.9	53,637.7	13,166.9	11,782.3	86.9	261.6	556.4	513.8	-1,272.9	-1,038.6	69,397.7	81,276.0
4.1 Investment property		1,690.5	4.4	7.9	1.0	1.2	33.1	33.2	554.4	491.1	0.0	0.0	2,199.1	2,223.8
4.2 Investments in subsidiaries, associates and interests in joint ventures		73.4	3.7	4.1	7.3	7.0	0.8	1.0	0.0	0.0	0.0	0.0	90.3	85.6
4.3 Held-to-maturity investments		192.2	486.1	700.1	324.7	426.9	0.0	0.0	0.0	0.0	0.0	0.0	864.2	1,319.3
4.4 Loans and receivables		2,038.4	2,878.2	3,213.3	12,039.9	10,505.6	35.6	87.6	2.0	7.0	-1,266.2	-1,028.9	15,517.5	14,822.9
4.5 Available-for-sale financial assets		12,015.8	32,108.6	39,535.5	793.5	841.5	17.3	137.7	0.0	15.8	-6.7	-6.7	44,482.3	52,539.6
4.6 Financial assets at fair value through profit or loss		108.8	6,112.8	10,176.9	0.7	0.1	0.0	2.0	0.0	0.0	0.0	-2.9	6,244.3	10,284.8
5 SUNDRY RECEIVABLES	2,165.1	2,487.4	558.2	724.0	85.3	82.2	270.9	138.0	15.9	38.2	-241.2	-145.1	2,854.3	3,324.9
6 OTHER ASSETS	845.2	1,055.6	10,558.6	134.4	587.3	461.3	563.8	519.6	42.4	47.0	-231.3	-207.8	12,366.0	2,010.0
6.1 Deferred acquisition costs		32.6	54.6	57.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85.0	90.5
6.2 Other assets		1,023.0	10,504.0	76.4	587.3	461.3	563.8	519.6	42.4	47.0	-231.3	-207.8	12,281.0	1,919.5
7 CASH AND CASH EQUIVALENTS	405.3	305.8	1,022.0	465.2	99.8	89.5	1,504.4	1,157.9	106.9	59.3	-2,507.0	-1,574.7	631.5	503.1
TOTAL ASSETS	21,888.3	23,141.4	54,365.3	55,646.5	13,985.7	12,437.6	2,647.5	2,315.3	1,338.6	1,322.3	-4,252.4	-2,966.1	89,972.9	91,896.9
1 SHAREHOLDERS' EQUITY													7,453.0	8,133.6
2 PROVISIONS	352.9	403.9	18.1	21.5	74.7	28.2	9.6	608.4	5.0	5.6	0.0	-586.9	460.3	480.7
3 TECHNICAL PROVISIONS	15,461.0	15,861.7	37,965.8	48,248.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53,426.8	64,109.8
4 FINANCIAL LIABILITIES	1,510.5	1,665.2	3,183.0	3,845.5	12,446.5	11,232.3	2,120.5	1,948.4	327.9	357.7	-3,188.7	-2,151.1	16,399.7	16,897.9
4.1 Financial liabilities at fair value through profit or loss		153.1	2,446.3	3,093.3	0.0	2.8	0.0	15.6	0.0	0.0	0.0	0.0	2,488.7	3,264.8
4.2 Other financial liabilities		1,512.0	736.8	752.2	12,446.5	11,229.5	2,120.5	1,932.7	327.9	357.7	-3,188.7	-2,151.1	13,911.0	13,633.0
5 PAYABLES	785.5	634.6	151.5	225.5	67.2	65.3	806.3	118.6	37.0	31.2	-939.2	-120.2	908.4	954.9
6 OTHER LIABILITIES	692.7	723.8	10,223.9	298.0	499.1	369.5	20.4	25.4	12.9	11.2	-124.5	-107.9	11,324.6	1,320.0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES													89,972.9	91,896.9

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



Balance sheet Asset – Unipol Gruppo S.p.A. (1 of 2)

Amounts in €

ASSETS		31.12.2017		31.12.2016	
A)	SUBSCRIBED CAPITAL, UNPAID				
	- of which called				
B)	FIXED ASSETS				
I	Intangible assets				
	1) Start-up and expansion costs				
	2) Research, development and advertising costs				
	3) Industrial patents and intellectual property rights				
	4) Concessions, licences, trademarks and similar rights	3,047,040		3,842,642	
	5) Goodwill				
	6) Fixed assets in progress and payments on account			19,764	
	7) Other	151,752		822,110	
	Total		3,198,792		4,684,517
II	Property, plant and equipment				
	1) Land and buildings				
	2) Plant and equipment	74,396		163,562	
	3) Industrial and commercial equipments				
	4) Other assets	902,173		1,134,520	
	5) Fixed assets in progress and payments on account				
	Total		976,569		1,298,082
III	Financial fixed assets				
	1) Investments in:				
	a) subsidiaries	6,412,693,688		6,301,204,672	
	b) associates				
	c) holding companies				
	d) subsidiaries controlled by holding companies				
	d-bis) other companies				
	Total investments		6,412,693,688		6,301,204,672
	2) Receivables:				
	a) from subsidiaries				
	- of which payable within 12 months				
	b) from associates				
	- of which payable within 12 months				
	c) from holding companies				
	- of which payable within 12 months				
	d) from subsidiaries controlled by holding companies				
	- of which payable within 12 months				
	d-bis) from others		267,761		5,174,106
	- of which payable within 12 months	52,308		201,184	
	Total receivables		267,761		5,174,106
	3) Other securities		8,795,988		113,795,392
	4) Derivative financial instrument assets				
	Total		6,421,757,438		6,420,174,170
	TOTAL FIXED ASSETS		6,425,932,799		6,426,156,769



Balance sheet Asset – Unipol Gruppo S.p.A. (2 of 2)

Amounts in €

C)	CURRENT ASSETS			
I	Inventories			
1)	Raw, ancillary and consumable materials			
2)	Work in progress and semi-finished products			
3)	Contract work in progress			
4)	Finished products and goods for resale			
5)	Account			
	Total			
II	Receivables			
1)	from customers		21,630	71,193
	- of which payable after 12 months			
2)	from subsidiaries		129,451,657	24,373,587
	- of which payable after 12 months			
3)	from associates		8,465	620
	- of which payable after 12 months			
4)	from holding companies			2,164,559
	- of which payable after 12 months			2,164,559
5)	from subsidiaries controlled by holding companies			
	- of which payable after 12 months			
5 - bis)	tax receivables		66,473,673	30,199,132
	- of which payable after 12 months	66,473,673		2,853,850
5 - ter)	deferred tax assets		535,321,567	496,431,884
	- of which payable after 12 months	535,321,567		288,005,470
5)	from others		660,616	400,892
	- of which payable after 12 months			
	Total		731,937,608	553,641,867
III	Current financial assets			
1)	Investments in subsidiaries		121,750,636	1,517,936
2)	Investments in associates			
3)	Investments in holding companies			
3 - bis)	Investments in subsidiaries controlled by holding companies			
4)	Other investments		0	0
5)	Strumenti finanziari derivati attivi			
6)	Other securities		42,952,515	103,792,443
	Total		164,703,150	105,310,379
IV	Cash and cash equivalents			
1)	Bank and post office deposits		1,420,987,323	1,064,756,937
	- of which from subsidiaries	1,420,972,756		1,064,741,027
2)	Cheques			
3)	Cash at bank and in hand		13,036	10,419
	Total		1,421,000,359	1,064,767,356
	TOTAL CURRENT ASSETS		2,317,641,118	1,723,719,602
D)	ACCRUALS AND DEFERRALS			
1)	Accruals		182,786	468,306
2)	Deferrals		544,635	302,665
	TOTAL ACCRUALS AND DEFERRALS		727,421	770,971
	TOTAL ASSETS		8,744,301,338	8,150,647,342



Balance sheet Liabilities – Unipol Gruppo S.p.A. (1 of 2)

Amounts in €

LIABILITIES		31.12.2017	31.12.2016
A) SHAREHOLDERS' EQUITY			
I	Share capital	3,365,292,408	3,365,292,408
II	Share premium reserve	1,435,734,955	1,410,009,264
III	Revaluation reserves		20,700,874
IV	Legal reserve	561,665,518	545,676,981
V	Statutory reserve		
VI	Other reserves		282,159,979
	- Extraordinary reserve		120,375,123
	- Treasury/holding company share reserve		143,469,396
	-Euro translation reserve		
	- Share swap reserve		18,315,460
	-Reserve pursuant to art. 20 Legislative Decree 173/97		
	-Merger reserve		
	-Reserve pursuant to art. 2426, paragraph 8-bis Civil Code		
	-Reserve pursuant to Regional Law 46 12.4.67 of the Region of Sicily		
	-Rounding-off reserve		
	-Sundries reserve		
VII	Reserve for transactions in expected cash flow hedging		
VIII	Retained profit (loss)		-292,743,600
IX	Profit (loss) for the year	213,351,962	159,885,369
X	Negative reserve for treasury shares	-8,757,921	-15,492,810
TOTAL SHAREHOLDERS' EQUITY		5,567,286,921	5,475,488,465
B) PROVISIONS FOR RISKS AND CHARGES			
1)	For post-employment benefits and similar obligations		
2)	For taxes, including deferred		0
3)	Financial derivative liabilities	339,248,385	142,978,058
4)	Other	3,358,983	594,268,006
TOTAL PROVISIONS FOR RISKS AND CHARGES		342,607,368	737,246,065



Balance sheet Liabilities – Unipol Gruppo S.p.A. (2 of 2)

Amounts in €

C)	POST-EMPLOYMENT BENEFITS		36,533		35,888
D)	PAYABLES				
1)	Bonds		1,802,257,799		1,608,576,521
	- of which payable after 12 months	1,802,257,799		1,268,792,087	
2)	Convertible bonds				
	- of which payable after 12 months				
3)	Payables to shareholders		14,805		14,805
	- of which payable after 12 months				
4)	Payables to banks				
	- of which payable after 12 months				
5)	Payables to other lenders		515,186		515,186
	- of which payable after 12 months				
6)	Account				
	- of which payable after 12 months				
7)	Trade payables		4,269,348		3,886,993
	- of which payable after 12 months				
8)	Payables represented by securities				
	- of which payable after 12 months				
9)	Payables to subsidiaries		1,006,501,025		312,214,271
	- of which payable after 12 months	679,268,110			
10)	Payables to associates				502
	- of which payable after 12 months				
11)	Payables to holding companies				
	- of which payable after 12 months				
11 bis)	Payables to subsidiaries controlled by holding companies				
	- of which payable after 12 months				
12)	Tax payables		4,111,456		1,041,747
	- of which payable after 12 months				
13)	Social security charges payable		504,215		687,064
	- of which payable after 12 months				
14)	Other payables		16,196,682		10,939,835
	- of which payable after 12 months				
	TOTAL PAYABLES		2,834,370,516		1,937,876,924
E)	ACCRUALS AND DEFERRALS				
1)	Accruals				
2)	Deferrals				
	TOTAL ACCRUALS AND DEFERRALS				
	TOTAL LIABILITIES		8,744,301,338		8,150,647,341



Income Statement – Unipol Gruppo S.p.A. (1 of 3)

Amounts in €

		31.12.2017		31.12.2016	
A)	VALUE OF PRODUCTION				
1)	Revenue from sales and services				
2)	Change in inventories of work in progress, semi-finished and finished products				
3)	Change in contract work in progress				
4)	Increases in fixed assets for internal use				
5)	Other revenue and income				
	a) Operating grants				
	b) sundries	31,121,986		44,345,722	
	Total other revenue and income		31,121,986		44,345,722
	TOTAL VALUE OF PRODUCTION		31,121,986		44,345,722
B)	COSTS OF PRODUCTION				
6)	Raw materials, consumables and goods for resale		277,683		92,782
7)	Services		18,136,759		16,018,244
8)	Use of third party assets		897,546		892,481
9)	Personnel:				
	a) wages and salaries	22,147,794		20,439,911	
	b) social security expenses	3,758,534		3,166,215	
	c) post-employment benefits	631,029		578,472	
	d) post-employment benefits and similar obligations				
	e) other costs	1,674,431		1,505,658	
	Total personnel		28,211,789		25,690,256
10)	Amortisation, depreciation and write-downs:				
	a) amortisation of intangible assets	1,493,855		1,537,453	
	b) depreciation of property, plant and equipment	324,197		389,827	
	c) other depreciation of fixed assets				
	d) write-down of receivables included in current assets and cash and cash equivalent				
	Total amortisation, depreciation and write-downs		1,818,052		1,927,280
11)	Changes in inventory of raw, ancillary and consumable materials and goods				
12)	Provisions for risks		460,513		30,900,591
13)	Other provisions				
14)	Sundry operating expenses		108,305,650		2,211,692
	TOTAL COSTS OF PRODUCTION		158,107,993		77,733,325
	DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)		-126,986,007		-33,387,603



Income Statement – Unipol Gruppo S.p.A. (2 of 3)

Amounts in €

C)	FINANCIAL INCOME AND CHARGES			
15)	Gains on investments:			
	a) in subsidiaries	1,023,355,762		296,824,943
	b) in associates			
	c) in holding companies			
	c bis) in subsidiaries controlled by holding companies			
	d) in other companies	1,657,311		1,905,502
	Total gains on investments		1,025,013,072	298,730,445
16)	Other financial income:			
	a) from receivables recognised under fixed assets		401	2,265
	1) from subsidiaries			
	2) from associates			
	3) from holding companies			
	3-bis) from subsidiaries controlled by holding companies			
	4) from others	401		2,265
	b) from securities held as fixed assets			1,269,612
	c) from securities recognised under current assets		6,129,317	8,255,920
	d) other income		9,353	647,432
	1) from subsidiaries	9,349		98,531
	2) from associates			
	3) from holding companies			
	3-bis) from subsidiaries controlled by holding companies			
	4) from others	3		548,902
	Total other financial income		6,139,071	10,175,229
17)	Interest and other financial charges:			
	a) subsidiaries	8,049,252		2,180,243
	b) associates			
	c) holding companies			
	c-bis) subsidiaries controlled by holding companies			
	d) others	57,511,639		79,761,200
	Total interest and other financial charges		65,560,891	81,941,443
	17-bis) Exchange gains (losses)		-622,611	240,057
	TOTAL FINANCIAL INCOME AND CHARGES		964,968,641	227,204,288



Income Statement – Unipol Gruppo S.p.A. (3 of 3)

Amounts in €

D)	VALUE ADJUSTMENTS TO FINANCIAL ASSETS				
	18)	Write-ups:			
	a)	of investments			
	b)	financial fixed assets other than investments			
	c)	of securities recognised under current assets	1,489,915		1,222,290
	d)	of financial derivative instruments			
		Total write-ups		1,489,915	1,222,290
	19)	Write-downs:			
	a)	of investments	445,065,339		36,582,983
	b)	financial fixed assets other than investments			
	c)	of securities recognised under current assets	352,317		57,980
	d)	of financial derivative instruments	211,915,300		20,170,907
		Total write-downs		657,332,955	56,811,870
	TOTAL ADJUSTMENTS			-655,843,040	-55,589,580
	PRE-TAX PROFIT (LOSS)			182,139,594	138,227,104
	20)	Income tax for the year: current and deferred			
	a)	Current taxes	-171,787,198		-15,655,935
	b)	Taxes related to prior years	-322,905		244,441
	c)	Deferred tax liabilities			0
	c - bis)	Deferred tax assets	140,897,735		-6,246,771
	d)	Income from tax consolidation			
		Total income tax for the year		-31,212,368	-21,658,265
	PROFIT (LOSS) FOR THE YEAR			213,351,962	159,885,369