

Bit Market Services

Informazione Regolamentata n. 0265-54-2015	Data/Ora Ricezione 07 Agosto 2015 07:01:14	MTA
--	--	-----

Societa' : UNIPOL
Identificativo : 62032
Informazione
Regolamentata
Nome utilizzatore : UNIPOLN05 - Giay
Tipologia : IRAG 02
Data/Ora Ricezione : 07 Agosto 2015 07:01:14
Data/Ora Inizio : 07 Agosto 2015 07:16:15
Diffusione presunta
Oggetto : RESULTS FOR THE FIRST HALF OF
2015 APPROVED

Testo del comunicato

Vedi allegato.

Bologna, 7 August 2015

UNIPOL GROUP: RESULTS FOR THE FIRST HALF OF 2015 APPROVED

- Consolidated net profit of €446m (+86% compared to the first half of 2014)
- Direct insurance income of €8,701m (-9.9% net of the sale of the business unit to Allianz)
- Combined ratio at 95.3%¹
- Solvency margin equal to 169%²

The Board of Directors of Unipol Gruppo Finanziario S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, approved the consolidated accounts of the Group as at 30 June 2015.

The Unipol Group closed the first half of 2015 with a **consolidated net profit** of €446m, a significant increase (+86.1%) compared to €240m in the same period of 2014, thanks to the positive results of financial management.

During the first half of the year, direct insurance income gross of outwards reinsurance stood at €8,701m (-13.6% compared to €10,070m as at 30 June 2014) and was impacted by the effects of the sale of the business unit to Allianz: net of the effects of such transaction, the decrease in income would have been equal to -9.9%³.

The pre-tax result of insurance business amounted to €784m (€589m in the first half of 2014). Non-Life business contributed to this result with €534m (€461m in the first six months of 2014) and Life business with €250m (€128m in the first half of 2014).

Non-Life Business

In the first six months of 2015 premium income was impacted by the effects of the sale of the business unit comprising the former Milano Assicurazioni agencies to Allianz, which resulted in the transfer of the relative portfolio. This effect will be prolonged throughout 2015. Moreover, income continued to be affected by strong competition, particularly in vehicle liability insurance.

In this context, **Non-Life direct premium income** of the Group amounted to €4,082m (-14.1% compared to €4,753m in the first half of 2014, or -5.9% on a comparable basis net of the sale of the business unit to Allianz³). The UnipolSai Group contributed to this total with €3,772m (-15% compared

¹ Combined ratio of direct business

² Figure inclusive of the convertible bond loan issued in April 2014

³ Estimated management figure

to 2014, -6.2% on a comparable basis³) while the other direct subsidiary companies of Unipol Gruppo Finanziario (UniSalute, Linear and Arca Assicurazioni) contributed with €309m.

In particular, UniSalute recorded direct premium income of €177m, with an increase of 8.4% compared to the first half of 2014.

MV premium income amounted to €2,331m (-19.2% compared to €2,884m as at 30 June 2014, -8.8% on a comparable basis³). **Non-MV** business held its own with premium income amounting to €1,751m, a decrease of 6.3% (-1.8% on a comparable basis³) compared to €1,869m in the first half of 2014.

With regard to the trend in claims, technical indicators remained positive in vehicle liability insurance thanks to the constant monitoring of average costs and stability in the frequency of claims. In Non-MV business the claims trend was impacted by substantial damage caused by an extraordinary climatic event that affected Tuscany in March.

In this context, as at 30 June 2015, the Unipol Group recorded a **combined ratio** of 95.3%¹ (97.2% net of reinsurance⁴) compared to 93.4% in the same period of 2014, confirming a prudential approach with regard to current provisions and the management of prior years' reserves. The **loss ratio** (direct business) stood at 68.7% (67.7% as at 30 June 2014) with a decline linked primarily to the aforementioned climatic event, which increased the loss ratio by 1.1%. The **expense ratio** (direct business) was equal to 26.6% (25.7% in the same period of 2014) and, despite a 7% decrease in management costs, was impacted by the drop in premiums and change in the production mix.

The **pre-tax result** of the business was a profit of €534m (€461m in the first half of 2014), also due to the particularly positive effects of financial management.

Life Business

In **Life** business, a market environment characterised by low interest rates continued to favour the offer of traditional insurance products with returns on segregated assets. **Direct income** amounted to €4,619m, a decrease of 13.1% compared to €5,318m in the first half of 2014, due to comparison with a very strong performance recorded in the first half of 2014 compared to the same period of 2013 (+33%).

In particular, with regard to the main companies of the Group operating in Life business, there was a decline in Popolare Vita Group production due to the different scheduling of sales campaigns, which with €1,597m saw a decrease of 35.4% compared, however, to a growth of 55% recorded in the first half of 2014. On the other hand, the Arca Vita Group recorded a strong growth in income with a total of €1,107m (+30.7% compared to the first half of 2014). UnipolSai recorded an income of €1,799m (-5.6% compared to the first half of 2014).

The **pre-tax result** of the business, which benefitted from particularly high financial profitability, was a profit of €250m (€128m in the first half of 2014).

⁴ This indicator differs from that referring to direct business also due to the denominator of the expense ratio (attributable premiums instead of written premiums).

Banking Business

The business recorded a net profit of €4m as at 30 June 2015 (€6m in the same period of 2014). Direct income of Unipol Banca⁵ amounted to €9,783m, a decrease of 2.5% compared to 31 December 2014. A prudent lending policy was confirmed, also shown by a drop compared to the year-end figure of 2014 (-3.0%) in loans to customers, which amounted to €9,129m⁶. There was no increase in impaired loans, which remained broadly in line with those as at the end of 2014. The CET1 of the Unipol Banking Group as at 30 June 2015 was equal to 17.2%.

Real Estate Business

With regard to real estate business, which remains impacted by difficult market conditions, operations were focused on the restoration and development of properties in portfolio.

The **pre-tax result** of the business as at 30 June 2015 was a loss of €81m (-30m as at 30 June 2014), particularly influenced by gross write-downs on certain properties amounting to €69m preliminary to updated estimated realisable values on a medium-term basis.

Financial Management

During the period under review, the profitability of the Group securities portfolio, despite aiming to preserve the risk/return profile of the assets and consistency between the assets and liabilities underwritten with policyholders, achieved a significant yield, equal to approximately 5.9% of invested assets. The disposal policy aimed at increasing the diversification profile of the financial assets portfolio held by the Group Companies contributed to this result.

Balance Sheet

Consolidated **shareholders' equity** as at 30 June 2015 amounted to €8,106m (€8,440m as at 31 December 2014, including €350m in dividends distributed during the first half of the year) of which €5,368m attributable to the Group. The AFS reserve as at 30 June 2015 was equal to €827m (€1,234m as at 31 December 2014), reduced primarily due to the rise in market yields occurring in June. The AFS reserve stood at approximately €1,110m as at the end of July.

The consolidated **solvency margin** for the first half of 2015 was equal to 169%² of the minimum required, in line with the value at the end of 2014.

Business Outlook

The Group has continued the integration of business management IT systems and other already identified corporate restructuring activities, as envisaged in the strategic guidelines defined in the Business Plan.

⁵ Including its subsidiaries and excluding collateralised income with CC&G

⁶ Net of provisions by U.G.F. SpA

Corporate Governance

The Board of Directors, following approval by the Committee for Transactions with Related Parties, also decided to change the procedure for carrying out transactions with related parties, in order to (i) extend, on a voluntary basis, its application to the listed company IGD SIIQ S.p.A. pursuant to the framework agreement in place between UGF, UnipolSai Assicurazioni and IGD itself, which was announced to the market on 8 August 2014 and (ii) make a correction aimed at simplifying the procedure for transactions with related parties entered into by subsidiaries.

Such procedure, as amended above, is available on the Company's website www.unipol.it under the section Corporate Governance/Transactions with related parties.

Presentation of the Results to the Financial Community

A conference call will be held at 12:00 pm today during which financial analysts and institutional investors may address questions to the Chief Executive Officer and top management concerning the results for the first half of the year. The phone numbers to dial to attend the event are: +39/02/8020911 (from Italy and all other countries), +1/718/7058796 (from the US), +44/121/2818004 (from the UK).

The consolidated interim financial report as at 30 June 2015 will be made available, in accordance with law, at the registered office, on the Company's website www.unipol.it and on the website of Borsa Italiana www.borsaitaliana.it

Please find attached hereto the Consolidated Balance Sheet, Consolidated Income Statement and the Condensed Consolidated Income Statement Broken Down by Business Segment.

Maurizio Castellina, Manager in charge of financial reporting of Unipol Gruppo Finanziario S.p.A., declares, pursuant to Article 154-bis, paragraph 2, of the "Consolidated Law on Financial Intermediation", that the accounting information contained in this document corresponds to the figures in corporate accounting records, ledgers and documents.

Glossary

CET1: Common Equity Tier 1, core measure of banking financial strength Basel III
COMBINED RATIO: sum of loss ratio and expense ratio
EXPENSE RATIO: ratio of Non-Life operating expenses and attributable premiums
LOSS RATIO: ratio of Non-Life claims and premiums
AFS RESERVE: reserve on assets classified as "Available-For-Sale"

Contacts**Unipol Group Press Office**

Fernando Vacarini
Tel. +39/051/5077705
pressoffice@unipol.it

Barabino & Partners

Massimiliano Parboni
m.parboni@barabino.it
Tel. +39/335/8304078
Giovanni Vantaggi
g.vantaggi@barabino.it
Tel. +39/328/8317379

Unipol Group Investor Relations

Adriano Donati
Tel. +39/051/5077933
investor.relations@unipol.it

Unipol Gruppo Finanziario S.p.A.

Unipol is one of the leading insurance groups in Europe with a total income amounting to approximately €17.8bn, of which €8.9bn in Non-Life Business and €8.9bn in Life Business (2014 figures). Unipol adopts an integrated offer strategy and covers a complete range of insurance and financial products, operating primarily through its subsidiary UnipolSai Assicurazioni S.p.A., founded at the beginning of 2014, Italian leader in Non-Life Business, in particular in vehicle liability insurance.

The Group is also active in direct vehicle insurance (Linear Assicurazioni), health protection (UniSalute), supplementary pensions and has a strong presence in the bancassurance channel (Arca Vita Group and Popolare Vita Group).

Finally, Unipol operates in the banking business through the network of Unipol Banca branches and manages significant diversified businesses in the real estate, hotel (Atahotels) and agricultural (Tenute del Cerro) sectors.

Unipol Gruppo Finanziario S.p.A. is listed on the Italian Stock Exchange.

Consolidated Balance Sheet – Assets
Amounts in €m

		30/6/2015	31/12/2014
1	INTANGIBLE ASSETS	2,093.3	2,133.2
1.1	Goodwill	1,581.9	1,581.9
1.2	Other intangible assets	511.4	551.2
2	PROPERTY, PLANT AND EQUIPMENT	1,495.9	1,521.6
2.1	Property	1,361.1	1,364.2
2.2	Other items of property, plant and equipment	134.8	157.4
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	995.5	988.4
4	INVESTMENTS	78,507.0	77,946.0
4.1	Investment property	2,542.2	2,645.6
4.2	Investments in subsidiaries and associates and interests in joint ventures	95.4	177.8
4.3	Held-to-maturity investments	1,894.9	2,238.0
4.4	Loans and receivables	14,700.6	14,657.7
4.5	Available-for-sale financial assets	48,754.6	48,378.1
4.6	Financial assets at fair value through profit or loss	10,519.3	9,848.8
5	SUNDRY RECEIVABLES	2,961.5	3,594.0
5.1	Receivables relating to direct insurance business	1,265.6	1,691.9
5.2	Receivables relating to reinsurance business	61.8	95.0
5.3	Other receivables	1,634.1	1,807.1
6	OTHER ASSETS	2,063.6	1,769.8
6.1	Non-current assets held for sale or disposal groups	22.8	9.4
6.2	Deferred acquisition costs	81.7	75.6
6.3	Deferred tax assets	1,089.3	1,043.5
6.4	Current tax assets	92.0	119.9
6.5	Other assets	777.8	521.4
7	CASH AND CASH EQUIVALENTS	1,021.2	674.4
	TOTAL ASSETS	89,138.0	88,627.3

Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		30/6/2015	31/12/2014
1	EQUITY	8,106.2	8,439.8
1.1	attributable to the owners of the Parent	5,367.8	5,691.2
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	1,724.6
1.1.4	Income-related and other reserves	-429.6	-355.6
1.1.5	(Treasury shares)	-35.7	-35.7
1.1.6	Translation reserve	2.3	2.5
1.1.7	Gains or losses on available-for-sale financial assets	484.0	777.4
1.1.8	Other gains or losses recognised directly in equity	1.9	20.3
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	254.9	192.3
1.2	attributable to non-controlling interests	2,738.4	2,748.6
1.2.1	Share capital and reserves attributable to non-controlling interests	2,205.9	1,971.9
1.2.2	Gains or losses recognised directly in equity	341.5	463.8
1.2.3	Profit (loss) for the year attributable to non-controlling interests	191.0	312.9
2	PROVISIONS	571.9	643.2
3	TECHNICAL PROVISIONS	62,211.9	61,894.8
4	FINANCIAL LIABILITIES	15,973.2	15,459.4
4.1	Financial liabilities at fair value through profit or loss	2,316.1	2,277.1
4.2	Other financial liabilities	13,657.1	13,182.2
5	PAYABLES	1,141.7	933.0
5.1	Payables arising from direct insurance business	172.6	153.7
5.2	Payables arising from reinsurance business	40.0	44.1
5.3	Other payables	929.1	735.2
6	OTHER LIABILITIES	1,133.0	1,257.2
6.1	Liabilities associated with disposal groups held for sale	0.0	0.1
6.2	Deferred tax liabilities	26.7	101.7
6.3	Current tax liabilities	26.0	28.2
6.4	Other liabilities	1,080.3	1,127.2
	TOTAL EQUITY AND LIABILITIES	89,138.0	88,627.3

Consolidated Income Statement

Amounts in €m

		30/6/2015	30/6/2014
1.1	Net premiums	8,089.6	9,851.3
1.1.1	<i>Gross premiums</i>	8,304.1	10,080.2
1.1.2	<i>Ceded premiums</i>	-214.5	-228.9
1.2	Fee and commission income	79.9	62.3
1.3	Gains and losses on financial instruments at fair value through profit or loss	371.9	169.6
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	3.7	2.9
1.5	Gains on other financial instruments and investment property	1,659.4	1,765.2
1.5.1	<i>Interest income</i>	1,002.7	1,065.2
1.5.2	<i>Other gains</i>	89.9	110.5
1.5.3	<i>Realised gains</i>	487.1	521.0
1.5.4	<i>Unrealised gains</i>	79.8	68.5
1.6	Other revenue	242.8	216.2
1	TOTAL REVENUE AND INCOME	10,447.3	12,067.5
2.1	Net charges relating to claims	-7,469.4	-8,982.3
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-7,568.7	-9,075.4
2.1.2	<i>Reinsurers' share</i>	99.3	93.1
2.2	Fee and commission expense	-18.5	-17.8
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-7.8	-9.4
2.4	Losses on other financial instruments and investment property	-477.5	-619.5
2.4.1	<i>Interest expense</i>	-136.7	-134.5
2.4.2	<i>Other charges</i>	-23.2	-63.9
2.4.3	<i>Realised losses</i>	-90.2	-177.8
2.4.4	<i>Unrealised losses</i>	-227.4	-243.3
2.5	Operating expenses	-1,399.5	-1,592.7
2.5.1	<i>Commissions and other acquisition costs</i>	-924.6	-1,077.1
2.5.2	<i>Investment management expenses</i>	-38.8	-37.3
2.5.3	<i>Other administrative expenses</i>	-436.2	-478.2
2.6	Other costs	-427.2	-429.3
2	TOTAL COSTS AND EXPENSES	-9,799.9	-11,650.9
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	647.4	416.5
3	Income tax	-201.5	-175.8
	POST-TAX PROFIT (LOSS) FOR THE YEAR	445.9	240.7
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	-1.1
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	445.9	239.6
	attributable to the owners of the Parent	254.9	103.2
	attributable to non-controlling interests	191.0	136.4

Statement of Comprehensive Income

Amounts in €m

	30/6/2015	30/6/2014
CONSOLIDATED PROFIT (LOSS)	445.9	239.6
Other income net of taxes not reclassified in the income statement	10.4	0.0
Variation in equity of investees	7.1	4.5
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	3.3	-3.2
Other items	0.0	-1.2
Other income net of taxes reclassified in the income statement	-444.7	657.4
Variation in net translation reserves	0.0	-4.0
Gains or losses on available-for-sale financial assets	-407.9	635.8
Gains or losses on cash flow hedges	-36.7	25.6
Gains or losses on hedges of a net investment in foreign operations	0.0	0.0
Variation in equity of investees	0.0	0.0
Gains or losses on non-current assets held for sale and disposal groups	0.0	0.0
Other items	0.0	0.0
TOTAL OTHER COMPREHENSIVE INCOME	-434.2	657.4
TOTAL CONSOLIDATED COMPREHENSIVE INCOME	11.6	897.0
<i>attributable to the owners of the Parent</i>	<i>-57.0</i>	<i>743.1</i>
<i>attributable to non-controlling interests</i>	<i>68.7</i>	<i>154.0</i>

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		
	Jun-15	Jun-14	var. %	Jun-15	Jun-14	var. %	Jun-15	Jun-14	var. %	Jun-15	Jun-14	var. %	Jun-15	Jun-14	var. %	Jun-15	Jun-14	var. %	Jun-15	Jun-14	Jun-15	Jun-14	var. %
Net premiums	3,820	4,624	-17.4	4,269	5,227	-18.3	8,090	9,851	-17.9												8,090	9,851	-17.9
Net fees and commissions	0	0	-129.8	5	4	32.0	5	4	40.8	48	53	-9.9	14	8	77.8	0	0	0.0	-5	-20	61	44	38.0
Financial income/expense (excl. Assets/ liabilities at fair value)	504	320	57.8	945	755	25.1	1,450	1,075	34.8	101	113	-11.2	-26	-21	-26.1	-48	-13	-262.8	-61	-118	1,415	1,037	36.5
<i>Net interest</i>	184	215		609	611		792	826		124	130		-24	-19		-1	-1				871	937	
<i>Other income and expenses</i>	40	32		35	-7		76	25		0	0		-4	-1		20	19		-21	-17	71	25	
<i>Realised gains and losses</i>	246	112		258	145		504	257		8	40		3	0		-1	0				514	297	
<i>Unrealised gains and losses</i>	34	-39		44	7		78	-33		-32	-57		0	0		-67	-32		-20	-100	-41	-222	
Net charges relating to claims	-2,597	-3,119	-16.7	-4,737	-5,591	-15.3	-7,335	-8,710	-15.8												-7,335	-8,710	-15.8
Operating expenses	-1,057	-1,188	-11.0	-194	-217	-10.5	-1,252	-1,405	-10.9	-148	-157	-5.6	-56	-65	-13.9	-14	-7	92.3	70	42	-1,400	-1,593	-12.1
<i>Commissions and other acquisition costs</i>	-840	-946	-11.3	-106	-132	-19.7	-945	-1,078	-12.3										21	0	-925	-1,077	-14.2
<i>Other expenses</i>	-218	-242	-10.2	-89	-86	3.8	-306	-328	-6.5	-148	-157	-5.6	-56	-65	-13.9	-14	-7	92.3	49	41	-475	-516	-7.9
Other income / expense	-136	-175	-22.4	-38	-50	-23.7	-174	-225	-22.7	5	10	-47.1	7	-85	-108.3	-19	-9	110.0	-4	96	-184	-213	-13.5
Pre-tax profit (loss)	534	461	15.9	250	128	94.8	784	589	33.1	6	20	-70.3	-61	-163	62.5	-81	-30	-174.0	0	0	647	417	55.4
Income tax	-160	-154	3.9	-70	-51	37.8	-230	-205	12.3	-2	-13	-84.7	9	35	-75.5	22	7	238.0	0	0	-202	-176	14.6
Profit (loss) on discontinued operations	0	0		0	0		0	0		0	-1		0	0		0	0		0	0	0	-1	
Consolidated profit (loss) for the period	374	307	21.9	179	77	132.4	553	384	44.1	4	6	-34.5	-52	-127	58.9	-59	-23	-155.9	0	0	446	240	86.1
<i>Profit (loss) attributable to the owners of the Parent</i>																					255	103	
<i>Profit (loss) attributable to non-controlling interests</i>																					191	136	

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

Balance Sheet by Business Segment

Amounts in €m

		Non-Life Business		Life Business		Banking Business		Holdings/Other Businesses		Real Estate Business		Intersegment Elimination		Total	
		30/6/2015	31/12/2014	30/6/2015	31/12/2014	30/6/2015	31/12/2014	30/6/2015	31/12/2014	30/6/2015	31/12/2014	30/6/2015	31/12/2014	30/6/2015	31/12/2014
1	INTANGIBLE ASSETS	1,486.9	1,502.6	582.5	602.7	9.3	10.6	16.0	18.8	0.4	0.6	-1.8	-2.1	2,093.3	2,133.2
2	TANGIBLE ASSETS	674.9	712.9	60.9	61.8	14.3	15.9	218.1	233.9	525.8	495.0	1.8	2.1	1,495.9	1,521.6
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	890.8	873.2	104.7	115.2									995.5	988.4
4	INVESTMENTS	16,921.5	17,617.3	49,121.3	48,225.9	11,474.4	11,713.3	1,239.9	424.1	1,136.5	1,263.2	-1,386.7	-1,297.8	78,507.0	77,946.0
4.1	Investment property	1,439.8	1,431.8	11.0	11.1	1.1	1.1	45.0	45.0	1,045.3	1,156.6			2,542.2	2,645.6
4.2	Investments in subsidiaries, associates and joint ventures	71.5	61.8	8.7	95.3	7.1	7.5	0.1	0.2	8.0	13.1			95.4	177.8
4.3	Held-to-maturity investments	653.5	639.5	780.4	780.5	461.0	818.0							1,894.9	2,238.0
4.4	Loans and receivables	2,004.6	2,108.9	3,292.8	3,253.3	9,940.4	10,226.4	804.3	323.4	38.6	36.1	-1,380.1	-1,290.5	14,700.6	14,657.7
4.5	Available-for-sale financial assets	12,507.3	13,257.1	34,901.1	34,375.0	929.6	652.5	378.5	43.5	44.6	57.4	-6.5	-7.3	48,754.6	48,378.1
4.6	Financial assets at fair value through profit or loss	244.7	118.2	10,127.3	9,710.6	135.3	8.0	12.1	12.0					10,519.3	9,848.8
5	SUNDRY RECEIVABLES	2,317.9	2,813.8	554.0	738.7	94.0	85.0	242.3	131.7	54.8	36.6	-301.3	-211.8	2,961.5	3,594.0
6	OTHER ASSETS	980.1	737.6	109.2	199.8	470.6	417.8	588.5	579.4	41.3	24.5	-126.1	-189.3	2,063.6	1,769.8
6.1	Deferred acquisition costs	34.5	27.3	47.2	48.3									81.7	75.6
6.2	Other assets	945.6	710.2	62.0	151.5	470.6	417.8	588.5	579.4	41.3	24.5	-126.1	-189.3	1,981.9	1,694.2
7	CASH AND CASH EQUIVALENTS	353.5	300.1	676.1	518.0	96.6	99.8	614.4	608.3	116.7	111.1	-836.1	-962.8	1,021.2	674.4
	TOTAL ASSETS	23,625.6	24,557.5	51,208.5	50,462.0	12,159.2	12,342.5	2,919.2	1,996.2	1,875.6	1,930.9	-2,650.1	-2,661.8	89,138.0	88,627.3
1	EQUITY													8,106.2	8,439.8
2	PROVISIONS	482.8	557.8	29.9	24.6	18.0	16.8	531.7	511.7	18.0	22.4	-508.5	-490.1	571.9	643.2
3	TECHNICAL PROVISIONS	17,270.3	17,636.0	44,941.6	44,258.7									62,211.9	61,894.8
4	FINANCIAL LIABILITIES	1,606.2	1,819.9	2,941.4	2,800.3	10,870.7	11,151.7	1,892.0	1,280.4	162.9	164.0	-1,500.0	-1,756.9	15,973.2	15,459.4
4.1	Financial liabilities at fair value through profit or loss	64.9	184.6	2,159.6	2,002.2	86.0	84.5	3.0	2.6	2.6	3.3	0.0	0.0	2,316.1	2,277.1
4.2	Other financial liabilities	1,541.3	1,635.3	781.8	798.1	10,784.7	11,067.2	1,889.0	1,277.8	160.3	160.7	-1,500.0	-1,756.9	13,657.1	13,182.2
5	PAYABLES	849.2	774.1	198.9	195.6	154.8	74.9	229.6	97.0	52.3	55.4	-343.1	-264.0	1,141.7	933.0
6	OTHER LIABILITIES	625.9	736.4	352.4	267.2	401.5	355.9	36.2	47.0	15.7	1.5	-298.6	-150.8	1,133.0	1,257.2
	TOTAL EQUITY AND LIABILITIES													89,138.0	88,627.3

Fine Comunicato n.0265-54

Numero di Pagine: 13