

Bit Market Services

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Testo del comunicato

Vedi allegato.

Bologna, 11 March 2016

UNIPOL GROUP: DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2015 APPROVED

- Preliminary results already announced on 12 February 2016 confirmed. Consolidated net profit of €579m (+14.6% compared to €505m in 2014)
- Proposed dividend equal to €0.18 per share
- Shareholders' Meeting scheduled for 28 April 2016
- Consolidated Solvency I margin equal to 170% (169% in 2014)
- Consolidated Solvency II margin equal to 150%

The Board of Directors of Unipol Gruppo Finanziario S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, approved the consolidated financial statements and the draft financial statements of Unipol Gruppo Finanziario S.p.A., thus confirming the preliminary results already announced on 12 February.

Main consolidated results of the Unipol Group in 2015

- Consolidated net profit of €579m (+14.6% compared to €505m in 2014), despite the recognition of an extraordinary negative impact of €159m related to the recalculation of deferred taxation due to the recent variation in the IRES (corporate income tax) rate (from 27.5% to 24%).
- Direct insurance income, gross of outwards reinsurance, amounted to €16,476m (-7.9% compared to €17,883m in 2014, (-4.2%¹ on a comparable basis net of the sale of the business unit to Allianz), -7.9% including the effects of such sale.
- Combined ratio at 93.5%² (94.7% in 2014)
- Banking business
 - Gross profit of €6m (-€101m in 2014)
 - CET 1 18.6%³

¹ Estimated management figure

² Combined Ratio direct business (including OTI ratio)

³ Ratio determined taking into account profit for the year 2016 net of the proposed dividends

- Impaired loan coverage:
 - 57.3% regarding non-performing loans
 - 44.5% for the entire portfolio of impaired loans
- Consolidated shareholders' equity amounted to €8,445m (€8,440m in 2014) of which €5,524m attributable to the Group
- Consolidated Solvency I margin equal to 170% (169% in 2014)
- Consolidated Solvency II margin equal to 150%. The Solvency capital requirement was calculated according to the current provisions of the new Solvency II prudential supervisory regime and by applying the standard formula with USP (Undertaking Specific Parameters)

Statutory profit and dividends

Unipol Gruppo Finanziario S.p.A. closed 2015 with a profit for the year equal to €165.5m. On the basis of this result the Board of Directors also approved the proposal of the Shareholders' Meeting for the distribution of a dividend for the year 2015, in accordance with the current Company by-laws, equal to €0.18 per ordinary share, with a pay-out of approximately 77%.

The dividend, if approved by the Shareholders' Meeting scheduled for 28 April 2016, shall be paid on 25 May 2016, with the ex-dividend date set for 23 May 2016 and the record date set for 24 May 2016. The complete text of the proposed resolutions and the reports of the Board of Directors relating to the items on the agenda as well as all related documentation will be available, in accordance with the law, at the registered office and on the website of the Company www.unipol.it under the section Corporate Governance/Shareholders' Meetings) and on the website of the Italian Stock Exchange www.borsaitaliana.it.

Significant events after the end of the financial year

On 25 January 2016, the Deed for merger by incorporation of Liguria Assicurazioni and Liguria Vita into UnipolSai Assicurazioni was signed, with legal effect as of 31 January 2016 and effective for accounting and tax purposes as of 1 January 2016.

In order to allow a more complete disclosure of the result for the year 2015, please find attached hereto the Consolidated Balance Sheet, Consolidated Income Statement, summary of the Consolidated Income Statement Broken Down by Business Segment and the Balance Sheet Broken Down by Business Segment, as well as the Balance Sheet and Income Statement of Unipol Gruppo Finanziario S.p.a.

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 premiums calculated on earned premiums

LOSS RATIO: ratio of Non-Life claims and premiums

OTI RATIO (OTHER TECHNICAL ITEMS): ratio of the sum of the balance of other technical expenses/income and the change in other technical provisions and net earned premiums

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Unipol Gruppo Finanziario S.p.A.

Unipol is one of the leading insurance groups in Europe with a total income amounting to approximately €16,5bn, of which €7.9bn in Non-Life Business and €8.6bn in Life Business (2015 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

		31/12/2015	31/12/2014
1	INTANGIBLE ASSETS	2,071.0	2,133.2
1.1	Goodwill	1,581.9	1,581.9
1.2	Other intangible assets	489.1	551.2
2	PROPERTY, PLANT AND EQUIPMENT	1,757.0	1,521.6
2.1	Property	1,619.1	1,364.2
2.2	Other items of property, plant and equipment	137.9	157.4
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	897.4	988.4
4	INVESTMENTS	79,346.6	77,946.0
4.1	Investment property	2,350.2	2,645.6
4.2	Investments in subsidiaries and associates and interests in joint ventures	90.0	177.8
4.3	Held-to-maturity investments	1,528.4	2,238.0
4.4	Loans and receivables	14,549.2	14,657.7
4.5	Available-for-sale financial assets	50,915.8	48,378.1
4.6	Financial assets at fair value through profit or loss	9,913.1	9,848.8
5	SUNDRY RECEIVABLES	3,214.6	3,594.0
5.1	Receivables relating to direct insurance business	1,593.5	1,691.9
5.2	Receivables relating to reinsurance business	80.7	95.0
5.3	Other receivables	1,540.5	1,807.1
6	OTHER ASSETS	1,612.2	1,769.8
6.1	Non-current assets held for sale or disposal groups	16.5	9.4
6.2	Deferred acquisition costs	86.9	75.6
6.3	Deferred tax assets	919.5	1,043.5
6.4	Current tax assets	53.6	119.9
6.5	Other assets	535.7	521.4
7	CASH AND CASH EQUIVALENTS	874.4	674.4
	TOTAL ASSETS	89,773.3	88,627.3

Consolidated Balance Sheet – Equity and Liabilities
Amounts in €m

		31/12/2015	31/12/2014
1	EQUITY	8,444.5	8,439.8
1.1	attributable to the owners of the Parent	5,523.6	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	-426.0	-355.6
1.1.5	(Treasury shares)	-34.7	-35.7
1.1.6	Translation reserve	2.4	2.5
1.1.7	Gains or losses on available-for-sale financial assets	589.1	777.4
1.1.8	Other gains or losses recognised directly in equity	31.1	20.3
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	271.8	192.3
1.2	attributable to non-controlling interests	2,921.0	2,748.6
1.2.1	Share capital and reserves attributable to non-controlling interests	2,206.4	1,971.9
1.2.2	Gains or losses recognised directly in equity	407.6	463.8
1.2.3	Profit (loss) for the year attributable to non-controlling interests	307.0	312.9
2	PROVISIONS	550.1	643.2
3	TECHNICAL PROVISIONS	63,149.6	61,894.8
4	FINANCIAL LIABILITIES	15,571.4	15,459.4
4.1	Financial liabilities at fair value through profit or loss	2,657.8	2,277.1
4.2	Other financial liabilities	12,913.6	13,182.2
5	PAYABLES	917.7	933.0
5.1	Payables arising from direct insurance business	146.9	153.7
5.2	Payables arising from reinsurance business	87.6	44.1
5.3	Other payables	683.2	735.2
6	OTHER LIABILITIES	1,139.9	1,257.2
6.1	Liabilities associated with disposal groups held for sale	0.0	0.1
6.2	Deferred tax liabilities	49.4	101.7
6.3	Current tax liabilities	42.4	28.2
6.4	Other liabilities	1,048.1	1,127.2
	TOTAL EQUITY AND LIABILITIES	89,773.3	88,627.3

Consolidated Income Statement

Amounts in €m

		31/12/2015	31/12/2014
1.1	Net premiums	15,261.4	17,766.0
1.1.1	<i>Gross premiums</i>	15,683.1	18,214.3
1.1.2	<i>Ceded premiums</i>	-421.8	-448.3
1.2	Fee and commission income	117.2	116.8
1.3	Gains and losses on financial instruments at fair value through profit or loss	369.4	84.3
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	17.6	7.7
1.5	Gains on other financial instruments and investment property	3,036.2	3,421.1
1.5.1	<i>Interest income</i>	1,988.1	2,109.2
1.5.2	<i>Other gains</i>	178.5	179.7
1.5.3	<i>Realised gains</i>	754.7	833.9
1.5.4	<i>Unrealised gains</i>	114.9	298.2
1.6	Other revenue	560.3	857.8
1	TOTAL REVENUE AND INCOME	19,362.0	22,253.7
2.1	Net charges relating to claims	-13,635.7	-16,024.8
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-13,825.2	-16,272.8
2.1.2	<i>Reinsurers' share</i>	189.5	248.0
2.2	Fee and commission expense	-33.0	-38.4
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-14.1	-13.1
2.4	Losses on other financial instruments and investment property	-1,097.0	-1,382.1
2.4.1	<i>Interest expense</i>	-264.5	-304.8
2.4.2	<i>Other charges</i>	-53.8	-101.0
2.4.3	<i>Realised losses</i>	-303.1	-336.3
2.4.4	<i>Unrealised losses</i>	-475.5	-640.0
2.5	Operating expenses	-2,804.0	-3,024.7
2.5.1	<i>Commissions and other acquisition costs</i>	-1,831.7	-2,016.6
2.5.2	<i>Investment management expenses</i>	-87.4	-71.6
2.5.3	<i>Other administrative expenses</i>	-884.9	-936.5
2.6	Other costs	-820.2	-969.5
2	TOTAL COSTS AND EXPENSES	-18,403.9	-21,452.5
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	958.1	801.2
3	Income tax	-379.4	-293.8
	POST-TAX PROFIT (LOSS) FOR THE YEAR	578.7	507.4
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	-2.2
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	578.7	505.2
	attributable to the owners of the Parent	271.8	192.3
	attributable to non-controlling interests	307.0	312.9

Statement of Comprehensive Income

Amounts in €m

	31/12/2015	31/12/2014
CONSOLIDATED PROFIT (LOSS)	578.7	505.2
Other income net of taxes not reclassified in the income statement	15.0	-7.3
Variation in equity of investees	8.6	2.4
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	6.3	-8.7
Other items	0.0	-1.0
Other income net of taxes reclassified in the income statement	-248.7	762.6
Variation in net translation reserves	0.1	-4.0
Gains or losses on available-for-sale financial assets	-252.6	712.3
Gains or losses on cash flow hedges	3.8	54.2
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	-233.8	755.3
TOTAL CONSOLIDATED COMPREHENSIVE INCOME	345.0	1,260.5
<i>attributable to the owners of the Parent</i>	<i>94.2</i>	<i>893.6</i>
<i>attributable to non-controlling interests</i>	<i>250.8</i>	<i>366.8</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		
	dec-15	dec-14	var.%	dec-15	dec-14	var.%	dec-15	dec-14	var.%	dec-15	dec-14	var.%	dec-15	dec-14	var.%	dec-15	dec-14	var.%	dec-15	dec-14	dec-15	dec-14	var.%
Net premiums	7,634	9,012	-15.3	7,628	8,754	-12.9	15,261	17,766	-14.1	0	0		0	0		0	0		0	0	15,261	17,766	-14.1
Net fees and commissions	0	0	-244.7	10	7	43.5	11	7	50.7	99	108	-8.8	27	19	44.0	0	0	0.0	-52	-55	84	78	7.4
Financial income/expenses **	654	502	30.4	1,626	1,485	9.5	2,280	1,987	14.8	178	77	130.2	-90	-45	-98.5	-47	-32	-48.7	-174	-290	2,147	1,697	26.5
<i>Net interest</i>	369	424		1,220	1,232		1,589	1,656		234	255		-52	-38		-2	-2		-38	-56	1,732	1,814	
<i>Other income and expenses</i>	85	62		68	-3		153	60		0	0		-27	-5		26	34		-36	-40	116	49	
<i>Realised gains and losses</i>	335	119		299	237		634	356		3	78		3	0		-1	-1		0	0	638	432	
<i>Unrealised gains and losses</i>	-135	-103		39	18		-97	-86		-59	-255		-14	-2		-70	-63		-100	-193	-339	-599	
Net charges relating to claims	-4,970	-6,092	-18.4	-8,501	-9,512	-10.6	-13,470	-15,604	-13.7	0	0		0	0		0	0		0	0	-13,470	-15,604	-13.7
Operating expenses	-2,148	-2,348	-8.5	-364	-385	-5.3	-2,513	-2,733	-8.1	-316	-304	3.9	-100	-121	-17.5	-13	-10	33.3	138	143	-2,804	-3,025	-7.3
<i>Commissions and other acquisition costs</i>	-1,688	-1,857	-9.1	-186	-216	-13.8	-1,874	-2,073	-9.6	0	0		0	0		0	0		42	57	-1,832	-2,017	-9.2
<i>Other expenses</i>	-461	-491	-6.2	-178	-169	5.6	-639	-660	-3.2	-316	-304	3.9	-100	-121	-17.5	-13	-10	33.3	95	87	-972	-1,008	-3.6
Other income / expense	-263	-64	310.2	-55	-75	-26.4	-319	-139	128.5	45	18	153.5	-39	-160	-75.4	-35	-32	9.3	88	202	-260	-112	132.8
Pre-tax profit (loss)	907	1,009	-10.1	343	274	25.4	1,250	1,283	-2.6	6	-101	-106.0	-203	-308	34.1	-95	-74	-29.4	0	0	958	801	19.6
Income tax	-271	-311	-12.9	-108	-103	5.8	-379	-413	-8.3	-1	17	-103.9	-26	74	-135.5	27	29	-6.3	0	0	-379	-294	29.1
Profit (loss) on discontinued operations	0	0		0	0		0	0		0	0		0	-1		0	-1		0	0	0	-2	
Consolidated profit (loss) for the period	636	699	-8.9	235	171	37.1	871	870	0.2	5	-83	-106.4	-229	-235	2.6	-69	-46	-48.8	0	0	579	505	14.6
<i>Profit (loss) attributable to the owners of the Parent</i>																					272	192	
<i>Profit (loss) attributable to non-controlling interests</i>																					307	313	

(*) 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		Banking Business		Holdings/Other Businesses		Real Estate Business		Intersegment Elimination		Total	
		31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
1	INTANGIBLE ASSETS	1,492.6	1,502.6	563.0	602.7	7.8	10.6	8.9	18.8	0.3	0.6	-1.5	-2.1	2,071.0	2,133.2
2	TANGIBLE ASSETS	1,088.1	712.9	88.1	61.8	13.9	15.9	210.1	233.9	355.4	495.0	1.5	2.1	1,757.0	1,521.6
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	804.5	873.2	92.9	115.2	0.0		0.0		0.0		0.0		897.4	988.4
4	INVESTMENTS	16,951.5	17,617.3	51,294.9	48,225.9	10,998.2	11,713.3	672.8	424.1	496.5	1,263.2	-1,067.2	-1,297.8	79,346.6	77,946.0
4.1	Investment property	1,823.3	1,431.8	10.1	11.1	1.1	1.1	41.6	45.0	474.0	1,156.6	0.0		2,350.2	2,645.6
4.2	Investments in subsidiaries, associates and joint ventures	77.9	61.8	4.7	95.3	7.0	7.5	0.2	0.2	0.3	13.1	0.0		90.0	177.8
4.3	Held-to-maturity investments	355.1	639.5	744.9	780.5	428.4	818.0	0.0		0.0		0.0		1,528.4	2,238.0
4.4	Loans and receivables	2,153.2	2,108.9	3,303.5	3,253.3	9,914.5	10,226.4	238.5	323.4	0.0	36.1	-1,060.5	-1,290.5	14,549.2	14,657.7
4.5	Available-for-sale financial assets	12,399.6	13,257.1	37,473.1	34,375.0	647.2	652.5	380.4	43.5	22.3	57.4	-6.7	-7.3	50,915.8	48,378.1
4.6	Financial assets at fair value through profit or loss	142.4	118.2	9,758.5	9,710.6	0.1	8.0	12.0	12.0	0.0		0.0		9,913.1	9,848.8
5	SUNDRY RECEIVABLES	2,424.0	2,813.8	692.0	738.7	92.1	85.0	223.2	131.7	28.6	36.6	-245.3	-211.8	3,214.6	3,594.0
6	OTHER ASSETS	757.6	737.6	132.1	199.8	411.6	417.8	515.4	579.4	25.4	24.5	-229.9	-189.3	1,612.2	1,769.8
6.1	Deferred acquisition costs	36.8	27.3	50.0	48.3	0.0		0.0		0.0		0.0		86.9	75.6
6.2	Other assets	720.7	710.2	82.1	151.5	411.6	417.8	515.4	579.4	25.4	24.5	-229.9	-189.3	1,525.3	1,694.2
7	CASH AND CASH EQUIVALENTS	447.9	300.1	515.0	518.0	100.9	99.8	945.3	608.3	75.4	111.1	-1,210.1	-962.8	874.4	674.4
	TOTAL ASSETS	23,966.1	24,557.5	53,378.1	50,462.0	11,624.5	12,342.5	2,575.6	1,996.2	981.6	1,930.9	-2,752.5	-2,661.8	89,773.3	88,627.3
1	EQUITY													8,444.5	8,439.8
2	PROVISIONS	454.7	557.8	28.9	24.6	23.2	16.8	590.1	511.7	15.9	22.4	-562.7	-490.1	550.1	643.2
3	TECHNICAL PROVISIONS	16,574.3	17,636.0	46,575.2	44,258.7	0.0		0.0		0.0		0.0		63,149.6	61,894.8
4	FINANCIAL LIABILITIES	1,542.6	1,819.9	3,341.0	2,800.3	10,459.4	11,151.7	1,906.6	1,280.4	203.3	164.0	-1,881.5	-1,756.9	15,571.4	15,459.4
4.1	Financial liabilities at fair value through profit or loss	62.7	184.6	2,573.0	2,002.2	7.5	84.5	12.9	2.6	1.7	3.3	0.0	0.0	2,657.8	2,277.1
4.2	Other financial liabilities	1,479.9	1,635.3	768.0	798.1	10,451.9	11,067.2	1,893.7	1,277.8	201.6	160.7	-1,881.5	-1,756.9	12,913.6	13,182.2
5	PAYABLES	621.5	774.1	168.6	195.6	73.5	74.9	179.5	97.0	23.1	55.4	-148.5	-264.0	917.7	933.0
6	OTHER LIABILITIES	638.5	736.4	299.6	267.2	330.1	355.9	19.6	47.0	12.0	1.5	-159.9	-150.8	1,139.9	1,257.2
	TOTAL EQUITY AND LIABILITIES													89,773.3	88,627.3

Balance sheet Asset – Unipol Gruppo Finanziario S.p.A.

Amounts in €

	31.12.2015	31.12.2014
A) SUBSCRIBED CAPITAL, UNPAID		
- of which called		
B) FIXED ASSETS		
I Intangible assets		
1) Start-up and expansion costs		35,880,362
2) Research, development and advertising costs		3,744
4) Concessions, licences, trademarks and similar rights	4,564,422	5,359,194
6) Fixed assets in progress and payments on account	57,000	49,000
7) Other	1,495,745	2,169,380
Total	6,117,167	43,461,680
II Property, plant and equipment		
2) Plant and equipment	308,747	341,936
4) Other assets	1,366,249	1,577,627
Total	1,674,997	1,919,563
III Financial fixed assets		
1) Investments in:		
a) subsidiaries	5,957,787,655	5,952,817,446
Total investments	5,957,787,655	5,952,817,446
2) Receivables:		
d) from others	5,358,850	5,656,479
- of which payable within 12 months	325,662	303,511
Total receivables	5,358,850	5,656,479
3) Other securities	153,720,636	
Total	6,116,867,141	5,958,473,926
TOTAL FIXED ASSETS	6,124,659,305	6,003,855,169
C) CURRENT ASSETS		
I Inventories		
4) Finished products and goods for resale	26,368	25,416
Total	26,368	25,416
II Receivables		
1) from customers	41,196	18,913
2) from subsidiaries	466,541,135	412,364,203
3) from associates	281,582	
4) from holding companies	2,237,805	29,737,565
- of which payable after 12 months	2,237,805	2,344,199
4 bis) tax receivables	128,353,295	5,518,705
- of which payable after 12 months	2,809,647	4,721,701
4 ter) deferred tax assets	490,601,348	376,326,646
- of which payable after 12 months	490,601,348	376,326,646
5) from others	551,637	1,388,553
- of which payable after 12 months		247,453
Total	1,088,607,998	825,354,584
III Current financial assets		
4) Other investments	0	3,443,729
5) Treasury shares	21,210,133	21,915,233
6) Other securities	315,845,343	128,324,125
Total	337,055,476	153,683,086
IV Cash and cash equivalents		
1) Bank and post office deposits	875,185,638	541,051,596
- of which from subsidiaries	874,585,612	534,228,827
3) Cash at bank and in hand	9,709	8,011
Total	875,195,347	541,059,606
TOTAL CURRENT ASSETS	2,300,885,189	1,520,122,692
D) ACCRUALS AND DEFERRALS		
1) Accruals	1,017,052	1,457,654
2) Deferrals	9,167,619	4,333,380
3) Discounts on loans	57,455,165	27,705,509
TOTAL ACCRUALS AND DEFERRALS	67,639,837	33,496,543
TOTAL ASSETS	8,493,184,331	7,557,474,404

Balance sheet Liabilities – Unipol Gruppo Finanziario S.p.A.

Amounts in €

	31.12.2015	31.12.2014
A) SHAREHOLDERS' EQUITY		
I Share capital	3,365,292,408	3,365,292,408
II Share premium reserve	1,410,009,264	1,410,009,264
III Revaluation reserves	20,700,874	20,700,874
IV Legal reserve	529,126,963	512,388,222
VI Reserve for treasury shares in portfolio	21,210,133	21,915,233
VII Other reserves	240,007,349	214,983,578
- Extraordinary reserve	76,691,890	51,668,118
- Treasury/holding company share reserve	145,000,000	145,000,000
- Share swap reserve	18,315,460	18,315,460
IX Profit (loss) for the year	165,500,179	167,387,416
TOTAL SHAREHOLDERS' EQUITY	5,751,847,171	5,712,676,995
B) PROVISIONS FOR RISKS AND CHARGES		
2) For taxes, including deferred	4,081,343	5,173,410
3) Other	680,751,449	591,619,449
TOTAL PROVISIONS FOR RISKS AND CHARGES	684,832,792	596,792,860
C) POST-EMPLOYMENT BENEFITS	230,258	333,395
D) PAYABLES		
1) Bonds	1,615,999,000	897,699,000
- of which payable after 12 months	1,615,999,000	897,699,000
3) Payables to shareholders	355,344	846,439
5) Payables to other lenders	515,186	515,186
7) Trade payables	4,258,372	5,400,175
9) Payables to subsidiaries	361,002,300	267,891,411
9) Payables to associates	252	
11) Payables to holding companies		32,323
12) Tax payables	1,672,035	4,571,666
13) Social security charges payable	817,198	836,253
14) Other payables	22,074,211	32,471,243
TOTAL PAYABLES	2,006,693,898	1,210,263,697
E) ACCRUALS AND DEFERRALS		
1) Accruals	49,580,211	37,407,458
TOTAL ACCRUALS AND DEFERRALS	49,580,211	37,407,458
TOTAL LIABILITIES	8,493,184,331	7,557,474,404

GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS	31.12.2015	31.12.2014
I GUARANTEES GIVEN		
1) Sureties to subsidiaries	32,728,632	21,720,062
to third parties		1,107,650
3) Other personal guarantees to subsidiaries	1,393,280,758	1,469,348,701
TOTAL GUARANTEES GIVEN	1,426,009,390	1,492,176,414
II OTHER MEMORANDUM ACCOUNTS		
1) Commitments	337,927,068	362,998,486
2) Third party assets	1,808,948	1,242,994
3) Securities deposited with third parties	5,803,725,386	5,457,506,329
4) Other	390,373,061	445,528,743
TOTAL OTHER MEMORANDUM ACCOUNTS	6,533,834,463	6,267,276,552
TOTAL GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS	7,959,843,853	7,759,452,966

Income Statement – Unipol Gruppo Finanziario S.p.A.

Amounts in €

	31.12.2015	31.12.2014
A) VALUE OF PRODUCTION		
1) Revenue from sales and services	0	93,958
2) Change in inventories of work in progress, semi-finished and finished products	952	4,253
5) Other revenue and income		
b) sundry	49,614,829	39,685,428
Total other revenue and income	49,614,829	39,685,428
TOTAL VALUE OF PRODUCTION	49,615,781	39,783,639
B) COSTS OF PRODUCTION		
6) Raw materials, consumables and goods for resale	288,488	315,559
7) Services	22,542,706	29,778,666
8) Use of third party assets	2,196,964	1,829,601
9) Personnel:		
a) wages and salaries	7,291,335	24,855,934
b) social security expenses	4,164,032	7,849,826
c) post-employment benefits	1,080,231	1,140,937
e) other costs	3,764,294	4,101,118
Total personnel	16,299,893	37,947,817
10) Amortisation, depreciation and write-downs:		
a) amortisation of intangible assets	37,411,640	17,571,448
b) depreciation of property, plant and equipment	436,220	390,248
Total amortisation, depreciation and write-downs	37,847,860	17,961,696
12) Provisions for risks	115,351,764	197,294,315
14) Sundry operating expenses	5,470,851	5,843,438
TOTAL COSTS OF PRODUCTION	199,998,526	290,971,091
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	-150,382,745	-251,187,452
C) FINANCIAL INCOME AND CHARGES		
15) Gains on investments:		
a) in subsidiaries	296,826,335	380,768,838
c) in other companies		29,029
Total gains on investments	296,826,335	380,797,867
16) Other financial income:		
a) from receivables recognised under fixed assets	8,764	14,736
4) from others	8,764	14,736
c) from securities recognised under current assets	7,913,521	6,582,342
d) other income	1,494,854	1,679,410
1) from subsidiaries	823,668	952,108
4) from others	671,186	727,302
Total other financial income	9,417,139	8,276,488
17) Interest and other financial charges:		
a) subsidiaries	2,858,843	3,445,456
d) others	78,019,432	49,021,490
Total interest and other financial charges	80,878,275	52,466,946
17-bis) Exchange gains (losses)	56,347	4,944
TOTAL FINANCIAL INCOME AND CHARGES	225,421,547	336,612,354
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS		
18) Write-ups:		
c) of securities recognised under current assets	217,119	4,512,842
Total write-ups	217,119	4,512,842
19) Write-downs:		
a) of investments	45,772,051	217,119
c) of securities recognised under current assets	10,953,598	2,556,756
Total write-downs	56,725,649	2,773,875
TOTAL ADJUSTMENTS	-56,508,530	1,738,968
E) EXTRAORDINARY INCOME AND EXPENSES		
20) Extraordinary income:		
a) Gains on disposals	4,447	97,734
b) Other	5,526,417	8,638,075
Total extraordinary income	5,530,864	8,735,810
21) Extraordinary expenses:		
b) Taxes relating to previous years	0	1,789,801
c) Other	736,794	529,599
Total extraordinary expenses	736,794	2,319,400
TOTAL EXTRAORDINARY ITEMS	4,794,070	6,416,409
PRE-TAX PROFIT (LOSS)	23,324,342	93,580,278
22) Income tax for the year: current and deferred		
a) Current taxes	-30,143,623	-19,904,001
b) Deferred tax liabilities	-1,087,634	-516,588
c) Deferred tax assets	-110,944,581	-53,386,549
Total income tax for the year	-142,175,837	-73,807,137
PROFIT (LOSS) FOR THE YEAR	165,500,179	167,387,416

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