

# Bit Market Services

Informazione Regolamentata n. 0230-48-2016	Data/Ora Ricezione 04 Agosto 2016 07:15:20	MTA
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Societa' : UNIPOLSAI  
Identificativo : 77937  
Informazione  
Regolamentata  
Nome utilizzatore : UNIPOLSAIN06 - Giay  
Tipologia : IRAG 02  
Data/Ora Ricezione : 04 Agosto 2016 07:15:20  
Data/Ora Inizio : 04 Agosto 2016 07:30:21  
Diffusione presunta  
Oggetto : Results for the first half of 2016

*Testo del comunicato*

Vedi allegato.

*Bologna, 4 August 2016*

## UNIPOLSAI: RESULTS FOR THE FIRST HALF OF 2016 APPROVED

- Consolidated net profit of €280m (€455m in the first half of 2015, which benefitted extraordinarily from the results of financial management)
- Direct insurance income of €6.7bn (-7.7% compared to the first half of 2015)
  - ✓ Non-Life business: €3.7bn (-2.3%)
  - ✓ Life business: €3.0bn (-13.5%)
- Combined ratio net of reinsurance at 96.9% (97.8% in the first half of 2015)
- Individual Solvency II margin equal to 194%<sup>1</sup>
- Consolidated Solvency II margin equal to 173%<sup>1</sup>

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results at 30 June 2016.

In the first six months of the year, UnipolSai recorded a **consolidated net profit** of €280m, compared to €455m in the first half of 2015, a period benefitting in financial management from the realisation of significant capital gains concentrated mainly in the first quarter of 2015 and not repeated in the current year.

The **pre-tax result** of the insurance business was a profit of €401m (€733m in the first half of 2015). Non-Life business with €225m (€482m in the same period of 2015) and Life business with €176m (€251m at 30 June 2015) contributed to this result.

**Direct insurance income**, net of outwards reinsurance, in the first half of the year amounted to €6,722m compared to €7,284m recorded in the same period of 2015.

### Non-Life Business

**Non-Life direct premium income** amounted to €3,685m at 30 June 2016 (-2.3% compared to 30 June 2015), of which €2,142m from MV business (-4.3% compared to the first half of 2015) and €1,543m from Non-MV business, an increase of 0.7% compared to the same period of 2015, thanks to the solid performance of business relating to persons as well as new production in MV business, which recorded an increase of approximately 160 thousand policies compared to the first half of 2015. With regard to underwriting profitability, the positive trend recorded by Non-MV business made it possible to offset the continued decline of the average MV TPL premium determined by current strong competitive pressure.

<sup>1</sup> Figure calculated according to the Standard Formula with the use of USPs (Undertaking Specific Parameters)

In this scenario, UnipolSai recorded a **combined ratio**<sup>2</sup> of 96.9% at 30 June 2016 (95.3% on direct business income), an improvement compared to 97.8% recorded in the first half of 2015. The loss ratio **loss ratio**<sup>2</sup> stood at 69.0%, contained compared to 70.1% recorded at 30 June 2015. The **expense ratio**<sup>2</sup> was equal to 27.9%, in line with 27.8% recorded in the same period of 2015.

The **pre-tax result** of the business was a profit of €225m (€482m in the first half of 2015).

### Life Business

**Direct income** amounting to €3,036m was recorded in the first half of 2016, a decrease of 13.5% compared to the volumes recorded in the first half of 2015 (€3,512m). In a market environment still characterised by high volatility and extremely low or even negative short and medium term interest rates the commercial offer refocused on multi-branch products.

UnipolSai recorded an income in direct business of €1,593m, a decrease of 12% compared to the same period of 2015. Production of the Popolare Vita Group stood at €1,384m, a decrease of 13.4% compared to 30 June 2015.

The **pre-tax result** of the business was a profit of €176m (€251m in the same period of 2015).

### Real Estate Business

Operations in the business were still affected by the difficult situation of the real estate market and remained focused on the recovery and redevelopment of certain properties in portfolio, in particular in the city of Milan.

The **pre-tax result** of the business was a loss of €10m (-€81m in the same period of 2015).

### Other Business

The management and commercial development of diversified companies continued. These activities, together with the restructuring initiatives implemented in previous years and, in certain cases, still underway, made it possible to achieve results in line with the first half of 2015 despite the still poor market conditions in the specific sectors.

In particular, in the hotel industry the results of Atahotels were positive, recording a profit of approximately €2m at 30 June 2016. Moreover, the winding up of Centro Oncologico Fiorentino should be noted.

The **pre-tax result** of the business was a loss of €8m (-€6m at 30 June 2015).

### Financial Management

The profitability of the portfolio, despite being made with a view to preserving the risk/return profile of assets and consistency between assets and liabilities underwritten with policyholders, achieved a significant yield during the period, equal to 3.8% of invested assets.

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<sup>2</sup> Net of reinsurance

Furthermore, the policy adopted to gradually decrease the incidence of domestic government bonds as a part of the progressive diversification towards a selective increase of corporate securities and other financial assets continued.

### **Balance Sheet**

**Shareholders' equity** amounted to €6,263m at 30 June 2016 (€6,615m at 31 December 2015), of which €5,940m attributable to the Group. The total AFS reserve amounted to €733m (€935m at 31 December 2015).

The **consolidated Solvency II margin** was equal to 173%<sup>1</sup> at 30 June 2016. The **individual Solvency II margin** was equal to 194%<sup>1</sup> at 30 June 2016, a decrease compared to 215%<sup>1</sup> at the end of 2015 due to effects mainly arising from financial market performance in this first part of the year.

### **Significant Events After the Reporting Period**

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, resolved to invest up to €100m in the Atlante II Fund.

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### **Presentation of the Results to the Financial Community**

A conference call will be held at 10:00 am today during which financial analysts and institutional investors may submit questions to the Group CEO and Senior Management on the results at 30 June 2016. 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) and +44/121/2818004 (from the UK).

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In order to allow more complete disclosure of the results at 30 June 2016, 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.

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Maurizio Castellina, Manager in charge of financial reporting of Unipol Gruppo Finanziario 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 the presentation corresponds to the figures in corporate accounting records, ledgers and documents.

### **Glossary**

COMBINED RATIO: sum of loss ratio and expense ratio

EXPENSE RATIO: ratio of Non-Life operating expenses and premiums calculated on earned premiums

LOSS RATIO: ratio of Non-Life claims and premiums calculated on earned premiums

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

**Contacts**

**Unipol Group Press Office**

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

**Barabino & Partners**

Massimiliano Parboni  
m.parboni@barabino.it  
Tel. +39/335/8304078  
Giovanni Vantaggi  
g.vantaggi@barabino.it  
Tel. +39/340/3161942

**Unipol Group Investor Relations**

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

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**UnipolSai Assicurazioni S.p.A.**

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in Non-Life Business, in particular in vehicle liability insurance.

Also active in Life Business, UnipolSai has a portfolio of over 10 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to approximately €14bn, of which €7.3bn in Non-Life Business and €6.7bn in Life Business (2015 figures).

The company currently operates through 5 divisions (Unipol, La Fondiaria, Sai, Nuova MAA and La Previdente) and has the largest agency network in Italy, with more than 3,500 agencies and 6,000 sub-agencies spread across the country.

UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo Finanziario S.p.A. and, like the latter, is listed on the Italian Stock Exchange, being one of the most highly capitalized securities.

### Consolidated Balance Sheet – Assets

Amounts in €m

		30/6/2016	31/12/2015
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>723.0</b>	<b>750.6</b>
1.1	Goodwill	306.7	306.7
1.2	Other intangible assets	416.2	443.8
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,414.8</b>	<b>1,432.6</b>
2.1	Property	1,290.9	1,323.4
2.2	Other items of property, plant and equipment	123.9	109.2
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>878.5</b>	<b>868.9</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>61,546.8</b>	<b>61,010.1</b>
4.1	Investment property	2,473.5	2,535.3
4.2	Investments in subsidiaries and associates and interests in joint ventures	513.3	528.1
4.3	Held-to-maturity investments	1,021.2	1,100.0
4.4	Loans and receivables	5,074.3	5,250.7
4.5	Available-for-sale financial assets	43,735.9	42,804.5
4.6	Financial assets at fair value through profit or loss	8,728.5	8,791.5
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>2,600.5</b>	<b>2,958.0</b>
5.1	Receivables relating to direct insurance business	1,113.7	1,518.6
5.2	Receivables relating to reinsurance business	98.7	75.7
5.3	Other receivables	1,388.1	1,363.8
<b>6</b>	<b>OTHER ASSETS</b>	<b>945.9</b>	<b>746.5</b>
6.1	Non-current assets held for sale or disposal groups	46.0	16.5
6.2	Deferred acquisition costs	89.7	86.8
6.3	Deferred tax assets	225.4	186.6
6.4	Current tax assets	56.0	44.6
6.5	Other assets	528.8	411.9
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>899.0</b>	<b>957.4</b>
	<b>TOTAL ASSETS</b>	<b>69,008.3</b>	<b>68,724.0</b>

## Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		30/6/2016	31/12/2015
<b>1</b>	<b>EQUITY</b>	<b>6,263.1</b>	<b>6,614.5</b>
<b>1.1</b>	<b>attributable to the owners of the Parent</b>	<b>5,939.8</b>	<b>6,277.6</b>
1.1.1	Share capital	2,031.5	2,031.4
1.1.2	Other equity instruments	0.0	0.0
1.1.3	Equity-related reserves	346.8	346.8
1.1.4	Income-related and other reserves	2,593.1	2,297.1
1.1.5	(Treasury shares)	-49.5	-49.5
1.1.6	Translation reserve	3.2	3.9
1.1.7	Gains or losses on available-for-sale financial assets	699.5	902.9
1.1.8	Other gains or losses recognised directly in equity	45.9	33.8
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	269.4	711.3
<b>1.2</b>	<b>attributable to non-controlling interests</b>	<b>323.2</b>	<b>336.9</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	279.4	277.8
1.2.2	Gains or losses recognised directly in equity	33.3	32.8
1.2.3	Profit (loss) for the year attributable to non-controlling interests	10.5	26.3
<b>2</b>	<b>PROVISIONS</b>	<b>470.9</b>	<b>518.6</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>56,239.3</b>	<b>56,095.2</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>4,340.4</b>	<b>3,896.9</b>
4.1	Financial liabilities at fair value through profit or loss	2,020.5	1,543.2
4.2	Other financial liabilities	2,320.0	2,353.7
<b>5</b>	<b>PAYABLES</b>	<b>857.7</b>	<b>806.9</b>
5.1	Payables arising from direct insurance business	99.8	114.8
5.2	Payables arising from reinsurance business	147.4	96.6
5.3	Other payables	610.4	595.4
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>836.9</b>	<b>792.0</b>
6.1	Liabilities associated with disposal groups held for sale	0.0	0.0
6.2	Deferred tax liabilities	44.8	40.6
6.3	Current tax liabilities	41.9	34.8
6.4	Other liabilities	750.3	716.7
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>69,008.3</b>	<b>68,724.0</b>

## Consolidated Income Statement

Amounts in €m

		30/6/2016	30/6/2015
1.1	Net premiums	5,981.2	7,012.2
1.1.1	Gross premiums	6,212.4	7,242.4
1.1.2	Ceded premiums	-231.2	-230.2
1.2	Fee and commission income	16.1	4.5
1.3	Gains and losses on financial instruments at fair value through profit or loss	-197.0	373.6
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	3.9	11.2
1.5	Gains on other financial instruments and investment property	1,151.6	1,345.0
1.5.1	Interest income	744.8	747.1
1.5.2	Other gains	94.6	92.7
1.5.3	Realised gains	268.8	473.8
1.5.4	Unrealised gains	43.4	31.3
1.6	Other revenue	218.9	222.5
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>7,174.5</b>	<b>8,968.9</b>
2.1	Net charges relating to claims	-5,055.7	-6,443.8
2.1.1	Amounts paid and changes in technical provisions	-5,151.1	-6,558.0
2.1.2	Reinsurers' share	95.3	114.2
2.2	Fee and commission expense	-7.0	-4.1
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-2.1	-7.3
2.4	Losses on other financial instruments and investment property	-164.9	-279.2
2.4.1	Interest expense	-40.5	-47.5
2.4.2	Other charges	-22.5	-20.6
2.4.3	Realised losses	-60.0	-82.5
2.4.4	Unrealised losses	-42.0	-128.6
2.5	Operating expenses	-1,168.1	-1,210.2
2.5.1	Commissions and other acquisition costs	-854.6	-908.1
2.5.2	Investment management expenses	-69.9	-54.9
2.5.3	Other administrative expenses	-243.6	-247.1
2.6	Other costs	-393.7	-378.9
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-6,791.5</b>	<b>-8,323.5</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>383.0</b>	<b>645.5</b>
3	Income tax	-103.1	-190.4
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>279.9</b>	<b>455.0</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>279.9</b>	<b>455.0</b>
	attributable to the owners of the Parent	269.4	437.9
	attributable to non-controlling interests	10.5	17.2



### Condensed Consolidated Income Statement by Business Segment

Amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			INTERSEGMENT ELIMINATION		CONSOLIDATED TOTAL		
	Jun-16	Jun-15	var.%	Jun-16	Jun-15	var.%	Jun-16	Jun-15	var.%	Jun-16	Jun-15	var.%	Jun-16	Jun-15	var.%	Jun-16	Jun-15	Jun-16	Jun-15	var.%
Net premiums	3,451	3,529	-2.2	2,531	3,484	-27.4	5,981	7,012	-14.7									5,981	7,012	-14.7
Net fees and commissions	-1			10		n.s.	9		n.s.									9		n.s.
Financial income/expense **	247	488	-49.5	597	885	-32.5	844	1,374	-38.6				-2	-50	96.3	-15	-16	828	1,308	-36.7
<i>Net interest</i>	176	172		532	531		707	703			1		-1	-1				706	703	
<i>Other income and expenses</i>	54	40		35	35		88	76					7	20		-15	-16	81	80	
<i>Realised gains and losses</i>	102	243		102	270		204	513					-1	-1				204	512	
<i>Unrealised gains and losses</i>	-85	33		-71	49		-156	81			0		-7	-68				-162	13	
Net charges relating to claims	-2,298	-2,396	-4.1	-2,794	-3,913	-28.6	-5,092	-6,309	-19.3									-5,092	-6,309	-19.3
Operating expenses	-1,010	-1,009	0.1	-134	-178	-24.8	-1,144	-1,187	-3.6	-28	-21	32.9	-5	-14	-64.6	9	12	-1,168	-1,210	-3.5
<i>Commissions and other acquisition costs</i>	-789	-808	-2.3	-65	-100	-34.6	-855	-908	-5.9							0	0	-855	-908	-5.9
<i>Other expenses</i>	-221	-201	10.1	-68	-78	-12.2	-290	-279	3.9	-28	-21	32.9	-5	-14	-64.6	9	12	-313	-302	3.8
Other income / expense	-163	-130	25.6	-33	-28	21.1	-197	-158	24.8	19	14	31.5	-3	-17	81.8	6	4	-175	-156	11.7
<b>Pre-tax profit (loss)</b>	<b>225</b>	<b>482</b>	<b>-53.3</b>	<b>176</b>	<b>251</b>	<b>-29.7</b>	<b>401</b>	<b>733</b>	<b>-45.3</b>	<b>-8</b>	<b>-6</b>	<b>-39.6</b>	<b>-10</b>	<b>-81</b>	<b>87.6</b>			<b>383</b>	<b>645</b>	<b>-40.7</b>
Income tax	-56	-145	-61.2	-51	-68	-25.6	-107	-214	-49.8	3	1	n.s.	1	22	-95.7			-103	-190	-45.9
Profit (loss) on discontinued operations																				
<b>Consolidated profit (loss) for the period</b>	<b>168</b>	<b>337</b>	<b>-49.9</b>	<b>125</b>	<b>183</b>	<b>-31.3</b>	<b>294</b>	<b>519</b>	<b>-43.4</b>	<b>-5</b>	<b>-5</b>	<b>0.2</b>	<b>-9</b>	<b>-59</b>	<b>84.6</b>			<b>280</b>	<b>455</b>	<b>-38.5</b>
<i>Profit (loss) attributable to the owners of the Parent</i>																		269	438	
<i>Profit (loss) attributable to non-controlling interests</i>																		10	17	

(\*) Real Estate business only includes real estate companies controlled by the Group. At 31/03/2015, the sector included figures for the company UnipolSai Real Estate, which merged into UnipolSai on 31 December 2015 - Insurance sector, Non-Life business.

(\*\*) 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		Other Businesses		Real Estate Business		Intersegment Elimination		Total		
	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015	
<b>1</b>	<b>INTANGIBLE ASSETS</b>												
	455.9	469.0	264.7	278.9	2.1	2.4	0.2	0.3	0.0	0.0	723.0	750.6	
<b>2</b>	<b>TANGIBLE ASSETS</b>												
	913.4	923.2	34.0	34.1	136.5	141.4	330.9	334.0	0.0	0.0	1,414.8	1,432.6	
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>												
	807.1	786.8	71.3	82.1	0.0	0.0	0.0	0.0	0.0	0.0	878.5	868.9	
<b>4</b>	<b>INVESTMENTS</b>												
	15,684.8	16,478.3	45,366.8	44,016.1	43.9	43.9	500.6	520.6	-49.3	-48.8	61,546.8	61,010.1	
4.1	Investment property	1,939.1	1,986.2	9.2	9.4	41.6	41.6	483.6	498.0	0.0	0.0	2,473.5	2,535.3
4.2	Investments in subsidiaries, associates and joint ventures	355.3	370.4	157.6	157.3	0.4	0.2	0.0	0.3	0.0	0.0	513.3	528.1
4.3	Held-to-maturity investments	309.9	355.1	711.3	744.9	0.0	0.0	0.0	0.0	0.0	0.0	1,021.2	1,100.0
4.4	Loans and receivables	2,117.7	2,139.6	3,004.6	3,158.6	1.4	1.4	0.0	0.0	-49.3	-48.8	5,074.3	5,250.7
4.5	Available-for-sale financial assets	10,816.5	11,470.7	32,902.0	31,310.8	0.5	0.7	17.0	22.3	0.0	0.0	43,735.9	42,804.5
4.6	Financial assets at fair value through profit or loss	146.4	156.4	8,582.0	8,635.1	0.1	0.0	0.0	0.0	0.0	0.0	8,728.5	8,791.5
<b>5</b>	<b>SUNDRY RECEIVABLES</b>												
	2,057.2	2,332.4	544.4	623.1	73.5	69.6	28.2	28.6	-102.9	-95.6	2,600.5	2,958.0	
<b>6</b>	<b>OTHER ASSETS</b>												
	924.4	713.2	126.6	125.9	31.5	29.7	29.5	25.4	-166.1	-147.7	945.9	746.5	
6.1	Deferred acquisition costs	37.8	36.8	51.9	50.0	0.0	0.0	0.0	0.0	0.0	0.0	89.7	86.8
6.2	Other assets	886.6	676.3	74.7	75.9	31.5	29.7	29.5	25.4	-166.1	-147.7	856.2	659.7
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>												
	450.0	354.3	303.1	460.2	62.8	67.5	83.0	75.4	0.0	0.0	899.0	957.4	
	<b>TOTAL ASSETS</b>												
	21,292.9	22,057.1	46,710.9	45,620.3	350.4	354.5	972.3	984.2	-318.2	-292.1	69,008.3	68,724.0	
<b>1</b>	<b>EQUITY</b>												
	2,601.8	3,070.9	2,713.9	2,588.6	226.2	225.3	721.2	729.7	0.0	0.0	6,263.1	6,614.5	
<b>2</b>	<b>PROVISIONS</b>												
	411.1	453.3	27.7	28.4	23.6	21.0	8.4	15.9	0.0	0.0	470.9	518.6	
<b>3</b>	<b>TECHNICAL PROVISIONS</b>												
	15,423.9	15,747.8	40,815.4	40,347.4	0.0	0.0	0.0	0.0	0.0	0.0	56,239.3	56,095.2	
<b>4</b>	<b>FINANCIAL LIABILITIES</b>												
	1,559.2	1,541.8	2,661.1	2,234.9	15.1	14.1	203.4	203.3	-98.3	-97.3	4,340.4	3,896.9	
4.1	Financial liabilities at fair value through profit or loss	123.5	62.0	1,896.1	1,479.4	0.0	0.0	0.9	1.7	0.0	0.0	2,020.5	1,543.2
4.2	Other financial liabilities	1,435.8	1,479.7	765.0	755.5	15.1	14.1	202.5	201.6	-98.3	-97.3	2,320.0	2,353.7
<b>5</b>	<b>PAYABLES</b>												
	680.5	617.6	131.6	128.9	72.5	79.7	26.8	23.1	-53.8	-42.5	857.7	806.9	
<b>6</b>	<b>OTHER LIABILITIES</b>												
	616.4	625.7	361.2	292.0	13.0	14.3	12.4	12.2	-166.1	-152.2	836.9	792.0	
	<b>TOTAL EQUITY AND LIABILITIES</b>												
	21,292.9	22,057.1	46,710.9	45,620.3	350.4	354.5	972.3	984.2	-318.2	-292.1	69,008.3	68,724.0	

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