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Informazione
Regolamentata

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Diffusione presunta

Oggetto : Unipol Group: draft financial statements
and consolidated financial statements for
2016 approved

Testo del comunicato

Vedi allegato.

Bologna, 24 March 2017

UNIPOL GROUP: DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2016 APPROVED

- Preliminary results announced on 10 February confirmed. Consolidated net profit of €335m (€579m in 2015, which benefitted from extraordinary results in financial management)
- Return on financial assets equal to 3.5%
- Consolidated Solvency II margin equal to 141%¹
- Consolidated Solvency II margin based on the Economic Capital Model equal to 161%²
- Proposed dividend equal to €0.18 per share
- Shareholders' Meeting scheduled for 28 April 2017

The Board of Directors of Unipol Gruppo Finanziario S.p.A., which met yesterday under the chairmanship of Pierluigi Stefanini, approved the integrated consolidated financial statements and draft financial statements of Unipol Gruppo Finanziario S.p.A., confirming the preliminary results already announced on 10 February.

The Unipol Group combined financial and sustainability information for the first time with the publication of an Integrated Report prepared on the basis of the principles contained in the International Integrated Reporting Framework, issued by the International Integrated Reporting Council (IIRC)³ in December 2013.

The reporting process aims to provide an overall view by combining the information contained in the traditional financial statements with the representation of environment, social and governance performance in the preparation of an integrated document that illustrates the business model based on capital analysis, in order to represent the factors, including reputational capital, that materially affect the ability to generate value.

¹ Figure calculated according to the Standard Formula using Undertaking Specific Parameters (USPs)

² The Economic Capital Model is the measure of capital absorbed, calculated according to the principles and models applied by the Partial Internal Model and having operational value

³ The IIRC is a global organization made up of regulators, investors, companies, legislators and professionals working in the accounting and NGO sector

Main consolidated results of the Unipol Group in 2016

- Consolidated net profit of €535m (€579m in 2015, which was impacted by significant realized gains resulting from asset reallocation in the securities portfolio).
- Direct insurance income, gross of reinsurance, amounted to €14,806m (-10.1% compared to €16,476m in 2015)
 - Non-Life business: €7,809m
 - Life business: €6,997m
- Combined ratio net of reinsurance equal to 95.6% (93.9% in 2015)
- Banking business
 - Gross profit of €7m (€6m in 2015)
 - CET 1 equal to 16.8%⁴ at a Unipol Banking Group level
 - Coverage of NPE:
 - 57.5% for bad loans (*sofferenze*)
 - 45.7% for the total NPE portfolio
- Return on financial investments equal to 3.5%
- Consolidated shareholders' equity equal to €8,134m (€8,445m in 2015), of which €5,649m attributable to the Group
- Consolidated Solvency II margin equal to 141%¹
- Consolidated Solvency II margin based on the Economic Capital Model equal to 161%².

Statutory profit and dividends

Unipol Gruppo Finanziario S.p.A. closed 2016 with a net profit of €160m. Based on this result, the Board of Directors also approved the proposal to the Shareholders' Meeting for the distribution of a dividend for the year 2016, in accordance with the Company By-Laws, equal to €0.18 per ordinary share, with a pay-out of approximately 80%.

The dividend, if approved by the Shareholders' Meeting scheduled for 28 April 2017, shall be paid on 24 May 2017, with the ex-dividend date set for 22 May 2017 and the record date set for 23 May 2017. 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.

⁴ Ratio calculated taking into account the profit for the year 2016 net of the proposed dividends

Significant events after year-end**UnipolSai Assicurazioni included in the FTSE4Good Index as recognition for environmental, social and governance efforts**

On 30 January 2017 FTSE Russell (trademark owned by FTSE International Limited and the Frank Russell Company) confirmed that UnipolSai Assicurazioni met the requirements for admission to the FTSE4Good Index Series. The index measures the performance of companies that apply strict environmental, social and governance (ESG) practices and act in areas such as combating climate change, implementing governance, respect for human rights and the fight against corruption.

In order to allow a more complete disclosure of the result for the year 2016, please find attached hereto the Consolidated Balance Sheet, Consolidated Income Statement, Statement of Comprehensive Income, summary of the Consolidated Income Statement Broken Down by Business Segment, 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. and UnipolSai Assicurazioni S.p.A., declares, pursuant to Article 154-*bis*, paragraph 2, of the "Consolidated Law on Finance", that the accounting information contained in this release 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
AFS RESERVE: reserve on assets classified as "Available-for-Sale"

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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 €14.8bn, of which €7.8bn in Non-Life Business and €7bn in Life Business (2016 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 MV TPL 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

		31/12/2016	31/12/2015
1	INTANGIBLE ASSETS	2,019.0	2,071.0
1.1	Goodwill	1,591.7	1,581.9
1.2	Other intangible assets	427.3	489.1
2	PROPERTY, PLANT AND EQUIPMENT	1,886.0	1,757.0
2.1	Property	1,648.8	1,619.1
2.2	Other items of property, plant and equipment	237.2	137.9
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	878.0	897.4
4	INVESTMENTS	81,276.0	79,346.6
4.1	Investment property	2,223.8	2,350.2
4.2	Investments in subsidiaries and associates and interests in joint ventures	85.6	90.0
4.3	Held-to-maturity investments	1,319.3	1,528.4
4.4	Loans and receivables	14,822.9	14,549.2
4.5	Available-for-sale financial assets	52,539.6	50,915.8
4.6	Financial assets at fair value through profit or loss	10,284.8	9,913.1
5	SUNDRY RECEIVABLES	3,324.9	3,214.6
5.1	Receivables relating to direct insurance business	1,498.0	1,593.5
5.2	Receivables relating to reinsurance business	99.7	80.7
5.3	Other receivables	1,727.2	1,540.5
6	OTHER ASSETS	2,010.0	1,612.2
6.1	Non-current assets held for sale or disposal groups	207.8	16.5
6.2	Deferred acquisition costs	90.5	86.9
6.3	Deferred tax assets	1,007.9	919.5
6.4	Current tax assets	36.1	53.6
6.5	Other assets	667.6	535.7
7	CASH AND CASH EQUIVALENTS	503.1	874.4
	TOTAL ASSETS	91,896.9	89,773.3

Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		31/12/2016	31/12/2015
1	EQUITY	8,133.6	8,444.5
1.1	attributable to the owners of the Parent	5,648.8	5,523.6
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	-281.7	-426.0
1.1.5	(Treasury shares)	-27.8	-34.7
1.1.6	Translation reserve	2.2	2.4
1.1.7	Gains or losses on available-for-sale financial assets	535.5	589.1
1.1.8	Other gains or losses recognised directly in equity	1.0	31.1
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	329.6	271.8
1.2	attributable to non-controlling interests	2,484.8	2,921.0
1.2.1	Share capital and reserves attributable to non-controlling interests	2,004.8	2,206.4
1.2.2	Gains or losses recognised directly in equity	274.6	407.6
1.2.3	Profit (loss) for the year attributable to non-controlling interests	205.4	307.0
2	PROVISIONS	480.7	550.1
3	TECHNICAL PROVISIONS	64,109.8	63,149.6
4	FINANCIAL LIABILITIES	16,897.9	15,571.4
4.1	Financial liabilities at fair value through profit or loss	3,264.8	2,657.8
4.2	Other financial liabilities	13,633.0	12,913.6
5	PAYABLES	954.9	917.7
5.1	Payables arising from direct insurance business	150.4	146.9
5.2	Payables arising from reinsurance business	76.4	87.6
5.3	Other payables	728.1	683.2
6	OTHER LIABILITIES	1,320.0	1,139.9
6.1	Liabilities associated with disposal groups held for sale	0.0	0.0
6.2	Deferred tax liabilities	33.2	49.4
6.3	Current tax liabilities	53.1	42.4
6.4	Other liabilities	1,233.6	1,048.1
	TOTAL EQUITY AND LIABILITIES	91,896.9	89,773.3

Consolidated Income Statement

Amounts in €m

		31/12/2016	31/12/2015
1.1	Net premiums	13,786.8	15,261.4
1.1.1	<i>Gross premiums</i>	14,187.8	15,683.1
1.1.2	<i>Ceded premiums</i>	-401.0	-421.8
1.2	Fee and commission income	142.7	117.2
1.3	Gains and losses on financial instruments at fair value through profit or loss	41.2	369.4
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	16.1	17.6
1.5	Gains on other financial instruments and investment property	2,762.7	3,036.2
1.5.1	<i>Interest income</i>	2,005.8	1,988.1
1.5.2	<i>Other gains</i>	162.7	178.5
1.5.3	<i>Realised gains</i>	503.9	754.7
1.5.4	<i>Unrealised gains</i>	90.3	114.9
1.6	Other revenue	472.4	560.3
1	TOTAL REVENUE AND INCOME	17,221.9	19,362.0
2.1	Net charges relating to claims	-12,094.4	-13,635.7
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-12,263.8	-13,825.2
2.1.2	<i>Reinsurers' share</i>	169.4	189.5
2.2	Fee and commission expense	-42.6	-33.0
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-3.2	-14.1
2.4	Losses on other financial instruments and investment property	-868.8	-1,097.0
2.4.1	<i>Interest expense</i>	-229.7	-264.5
2.4.2	<i>Other charges</i>	-52.7	-53.8
2.4.3	<i>Realised losses</i>	-295.7	-303.1
2.4.4	<i>Unrealised losses</i>	-290.6	-475.5
2.5	Operating expenses	-2,746.9	-2,804.0
2.5.1	<i>Commissions and other acquisition costs</i>	-1,763.4	-1,831.7
2.5.2	<i>Investment management expenses</i>	-100.5	-87.4
2.5.3	<i>Other administrative expenses</i>	-883.0	-884.9
2.6	Other costs	-759.8	-820.2
2	TOTAL COSTS AND EXPENSES	-16,515.6	-18,403.9
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	706.3	958.1
3	Income tax	-171.3	-379.4
	POST-TAX PROFIT (LOSS) FOR THE YEAR	535.0	578.7
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	535.0	578.7
	attributable to the owners of the Parent	329.6	271.8
	attributable to non-controlling interests	205.4	307.0

Statement of Comprehensive Income

Amounts in €m

	31/12/2016	31/12/2015
CONSOLIDATED PROFIT (LOSS)	535.0	578.7
Other income net of taxes not reclassified in the income statement	-12.2	15.0
Variation in equity of investees	-4.6	8.6
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	-7.6	6.3
Other items	0.0	0.0
Other income net of taxes reclassified in the income statement	-204.7	-248.7
Variation in net translation reserves	-0.7	0.1
Gains or losses on available-for-sale financial assets	-168.0	-252.6
Gains or losses on cash flow hedges	-36.0	3.8
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	-216.8	-233.8
TOTAL CONSOLIDATED COMPREHENSIVE INCOME	318.2	345.0
<i>attributable to the owners of the Parent</i>	<i>245.8</i>	<i>94.2</i>
<i>attributable to non-controlling interests</i>	<i>72.3</i>	<i>250.8</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-16	dec-15	var.%	dec-16	dec-15	var.%	dec-16	dec-15	var.%	dec-16	dec-15	var.%	dec-16	dec-15	var.%	dec-16	dec-15	var.%	dec-16	dec-15	dec-16	dec-15	var.%
Net premiums	7,502	7,634	-1.7	6,284	7,628	-17.6	13,787	15,261	-9.7	0	0		0	0		0	0		0	0	13,787	15,261	-9.7
Net fees and commissions	0	0	-149.0	26	10	152.1	26	11	144.9	104	99	5.4	26	27	-3.0	0	0	32.8	-56	-52	100	84	18.8
Financial income/expenses **	378	654	-42.3	1,446	1,626	-11.1	1,823	2,280	-20.0	182	178	1.9	-82	-90	-9.1	4	-47	-108.1	-104	-174	1,823	2,147	-15.1
<i>Net interest</i>	396	369		1,268	1,220		1,664	1,589		216	234		-58	-52		-3	-2		-43	-38	1,776	1,732	
<i>Other income and expenses</i>	74	86		65	68		139	154		6	0		-8	-27		20	26		-31	-36	125	117	
<i>Realised gains and losses</i>	51	334		163	299		214	633		21	3		-5	3		-2	-1		0	0	228	637	
<i>Unrealised gains and losses</i>	-142	-135		-51	39		-193	-97		-61	-59		-11	-14		-11	-70		-30	-100	-306	-339	
Net charges relating to claims	-4,979	-4,970	0.2	-6,991	-8,501	-17.8	-11,969	-13,470	-11.1	0	0		0	0		0	0		0	0	-11,969	-13,470	-11.1
Operating expenses	-2,147	-2,148	0.0	-306	-364	-16.1	-2,453	-2,513	-2.4	-311	-316	-1.4	-102	-100	1.6	-12	-13	-8.9	131	138	-2,747	-2,804	-2.0
<i>Commissions and other acquisition costs</i>	-1,664	-1,688	-1.4	-146	-186	-21.5	-1,810	-1,874	-3.4	0	0		0	0		0	0		47	42	-1,763	-1,832	-3.7
<i>Other expenses</i>	-483	-461	4.9	-160	-178	-10.4	-643	-639	0.6	-311	-316	-1.4	-101	-100	1.5	-12	-13	-8.9	84	95	-983	-972	1.2
Other income / expense	-283	-263	7.7	-81	-55	45.7	-364	-319	14.3	32	45	-27.9	30	-39	-175.1	-14	-35	-60.1	29	88	-287	-260	10.6
Pre-tax profit (loss)	471	907	-48.1	379	343	10.5	850	1,250	-32.0	7	6	10.8	-128	-203	36.8	-22	-95	76.7	0	0	706	958	-26.3
Income tax	-90	-271	-66.9	-116	-108	6.8	-205	-379	-45.8	0	-1	-69.9	30	-26	-215.6	4	27	-84.9	0	0	-171	-379	-54.8
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	381	636	-40.1	263	235	12.2	645	871	-26.0	6	5	21.0	-98	-229	-57.3	-18	-69	-73.5	0	0	535	579	-7.6
<i>Profit (loss) attributable to the owners of the Parent</i>																					330	272	
<i>Profit (loss) attributable to non-controlling interests</i>																					205	307	

(*) 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	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015	31/12/2016	31/12/2015
1 INTANGIBLE ASSETS	1,464.8	1,492.6	529.7	563.0	7.7	7.8	17.3	8.9	0.2	0.3	-0.8	-1.5	2,019.0	2,071.0
2 TANGIBLE ASSETS	909.3	1,088.1	76.7	88.1	14.6	13.9	220.8	210.1	663.7	355.4	0.8	1.5	1,886.0	1,757.0
3 TECHNICAL PROVISIONS - REINSURERS' SHARE	799.3	804.5	78.7	92.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	878.0	897.4
4 INVESTMENTS	16,119.2	16,951.5	53,637.7	51,294.9	11,782.3	10,998.2	261.6	672.8	513.8	496.5	-1,038.6	-1,067.2	81,276.0	79,346.6
4.1 Investment property	1,690.5	1,823.3	7.9	10.1	1.2	1.1	33.2	41.6	491.1	474.0	0.0	0.0	2,223.8	2,350.2
4.2 Investments in subsidiaries, associates and joint ventures	73.4	77.9	4.1	4.7	7.0	7.0	1.0	0.2	0.0	0.3	0.0	0.0	85.6	90.0
4.3 Held-to-maturity investments	192.2	355.1	700.1	744.9	426.9	428.4	0.0	0.0	0.0	0.0	0.0	0.0	1,319.3	1,528.4
4.4 Loans and receivables	2,038.4	2,153.2	3,213.3	3,303.5	10,505.6	9,914.5	87.6	238.5	7.0	0.0	-1,028.9	-1,060.5	14,822.9	14,549.2
4.5 Available-for-sale financial assets	12,015.8	12,399.6	39,535.5	37,473.1	841.5	647.2	137.7	380.4	15.8	22.3	-6.7	-6.7	52,539.6	50,915.8
4.6 Financial assets at fair value through profit or loss	108.8	142.4	10,176.9	9,758.5	0.1	0.1	2.0	12.0	0.0	0.0	-2.9	0.0	10,284.8	9,913.1
5 SUNDRY RECEIVABLES	2,487.4	2,424.0	724.0	692.0	82.2	92.1	138.0	223.2	38.2	28.6	-145.1	-245.3	3,324.9	3,214.6
6 OTHER ASSETS	1,055.6	757.6	134.4	132.1	461.3	411.6	519.6	515.4	47.0	25.4	-207.8	-229.9	2,010.0	1,612.2
6.1 Deferred acquisition costs	32.6	36.8	57.9	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.5	86.9
6.2 Other assets	1,023.0	720.7	76.4	82.1	461.3	411.6	519.6	515.4	47.0	25.4	-207.8	-229.9	1,919.5	1,525.3
7 CASH AND CASH EQUIVALENTS	305.8	447.9	465.2	515.0	89.5	100.9	1,157.9	945.3	59.3	75.4	-1,574.7	-1,210.1	503.1	874.4
TOTAL ASSETS	23,141.4	23,966.1	55,646.5	53,378.1	12,437.6	11,624.5	2,315.3	2,575.6	1,322.3	981.6	-2,966.1	-2,752.5	91,896.9	89,773.3
1 EQUITY													8,133.6	8,444.5
2 PROVISIONS	403.9	454.7	21.5	28.9	28.2	23.2	608.4	590.1	5.6	15.9	-586.9	-562.7	480.7	550.1
3 TECHNICAL PROVISIONS	15,861.7	16,574.3	48,248.1	46,575.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64,109.8	63,149.6
4 FINANCIAL LIABILITIES	1,665.2	1,542.6	3,845.5	3,341.0	11,232.3	10,459.4	1,948.4	1,906.6	357.7	203.3	-2,151.1	-1,881.5	16,897.9	15,571.4
4.1 Financial liabilities at fair value through profit or loss	153.1	62.7	3,093.3	2,573.0	2.8	7.5	15.6	12.9	0.0	1.7	0.0	0.0	3,264.8	2,657.8
4.2 Other financial liabilities	1,512.0	1,479.9	752.2	768.0	11,229.5	10,451.9	1,932.7	1,893.7	357.7	201.6	-2,151.1	-1,881.5	13,633.0	12,913.6
5 PAYABLES	634.6	621.5	225.5	168.6	65.3	73.5	118.6	179.5	31.2	23.1	-120.2	-148.5	954.9	917.7
6 OTHER LIABILITIES	723.8	638.5	298.0	299.6	369.5	330.1	25.4	19.6	11.2	12.0	-107.9	-159.9	1,320.0	1,139.9
TOTAL EQUITY AND LIABILITIES													91,896.9	89,773.3

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

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

Amounts in €

ASSETS	31.12.2016	31.12.2015 Restated
A) SUBSCRIBED CAPITAL, UNPAID		
- of which called		
B) FIXED ASSETS		
I Intangible assets		
4) Concessions, licences, trademarks and similar rights	3,842,642	4,564,422
6) Fixed assets in progress and payments on account	19,764	57,000
7) Other	822,110	1,495,745
Total	4,684,517	6,117,167
II Property, plant and equipment		
2) Plant and equipment	163,562	308,747
4) Other assets	1,134,520	1,366,249
Total	1,298,082	1,674,997
III Financial fixed assets		
1) Investments in:		
a) subsidiaries	6,301,204,672	5,957,787,655
Total investments	6,301,204,672	5,957,787,655
2) Receivables:		
d-bis) from others	5,174,106	5,358,850
- of which payable within 12 months	201,184	352,662
Total receivables	5,174,106	5,358,850
3) Other securities	113,795,392	153,720,636
Total	6,420,174,170	6,116,867,141
TOTAL FIXED ASSETS	6,426,156,769	6,124,659,305

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

Amounts in €

ASSETS	31.12.2016	31.12.2015 Restated
C) CURRENT ASSETS		
I Inventories		
4) Finished products and goods for resale		26,368
Total		26,368
II Receivables		
1) from customers	71,193	41,196
2) from subsidiaries	24,373,587	169,716,192
3) from associates	620	281,582
4) from holding companies	2,164,559	2,237,805
- of which payable after 12 months	2,164,559	2,237,805
5 - bis) tax receivables	30,199,132	128,353,295
- of which payable after 12 months	2,853,850	2,809,647
5 - ter) deferred tax assets	496,431,884	490,601,348
- of which payable after 12 months	288,005,470	247,437,199
5) from others	400,892	551,637
Total	553,641,867	791,783,055
III Current financial assets		
1) Investments in subsidiaries	1,517,936	
6) Other securities	103,792,443	315,845,343
Total	105,310,379	315,845,343
IV Cash and cash equivalents		
1) Bank and post office deposits	1,064,756,937	875,185,638
- of which from subsidiaries	1,064,741,027	874,585,612
3) Cash at bank and in hand	10,419	9,709
Total	1,064,767,356	875,195,347
TOTAL CURRENT ASSETS	1,723,719,602	1,982,850,113
D) ACCRUALS AND DEFERRALS		
1) Accruals	468,306	1,017,052
2) Deferrals	302,665	549,931
TOTAL ACCRUALS AND DEFERRALS	770,971	1,566,983
TOTAL ASSETS	8,150,647,342	8,109,076,400

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

Amounts in €

LIABILITIES		31.12.2016	31.12.2015 Restated
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 reserve	20,700,874	20,700,874
IV	Legal reserve	545,676,981	529,126,963
V	Statutory reserves	0	0
VI	Other reserves	282,159,979	261,217,482
	-Extraordinary reserve	120,375,123	97,902,023
	-Reserve for treasury/holding company shares	143,469,396	145,000,000
	-Euro translation reserve	0	0
	-Exchange reserve	18,315,460	18,315,460
	-Reserve pursuant to Art. 20 D.Lgs. 173/97	0	0
	-Merger reserve	0	0
	-Reserve pursuant to Art. 2426, Para. 8-bis C.C.	0	0
	-Reserve pursuant to Sicily Region Law 46 12.4.67	0	0
	-Rounding reserve	0	0
	-Sundry reserves	0	0
VII	Reserve for hedging expected cash flows	0	0
VIII	Profit (loss) carried forward	-292,743,600	-370,756,586
IX	Profit (loss) for the year	159,885,369	243,513,165
X	Negative reserve for treasury shares in portfolio	-15,492,810	-21,210,133
	TOTAL SHAREHOLDERS' EQUITY	5,475,488,465	5,437,893,438
B)	PROVISIONS FOR RISKS AND CHARGES		
1)	Provisions for pensions and similar obligations	0	0
2)	Provision for taxes, including deferred	0	0
3)	Derivative financial instruments	142,978,058	122,807,152
4)	Other	594,268,006	570,835,381
	TOTAL PROVISIONS FOR RISKS AND CHARGES	737,246,065	693,642,532
C)	POST-EMPLOYMENT BENEFITS	35,888	230,258
D)	PAYABLES		
1)	Bonds	1,608,576,521	1,599,433,423
	- of which payable after 12 months	1,268,792,087	1,558,972,056
2)	Convertible bonds	0	0
	- of which payable after 12 months	0	0
3)	Payables to shareholders	14,805	14,805
	- of which payable after 12 months	0	0
4)	Payables to banks	0	0
	- of which payable after 12 months	0	0
5)	Payables to other lenders	515,186	515,186
	- of which payable after 12 months	0	0
6)	Advances	0	0
	- of which payable after 12 months	0	0
7)	Trade payables	3,886,993	4,258,372
	- of which payable after 12 months	0	0
8)	Payables represented by securities	0	0
	- of which payable after 12 months	0	0
9)	Payables to subsidiaries	312,214,271	361,075,235
	- of which payable after 12 months	0	0
10)	Payables to associated companies	502	252
	- of which payable after 12 months	0	0
11)	Payables to holding companies	0	0
	- of which payable after 12 months	0	0
11 - bis)	Payables to the subsidiaries of holding companies	0	0
	- of which payable after 12 months	0	0
12)	Tax payables	1,041,747	1,672,035
	- of which payable after 12 months	0	0
13)	Social security payables	687,064	817,198
	- of which payable after 12 months	0	0
14)	Other payables	10,939,835	9,523,666
	- of which payable after 12 months	0	0
	TOTAL PAYABLES	1,937,876,924	1,977,310,172
E)	ACCRUALS AND DEFERRALS		
1)	Accruals	0	0
2)	Deferrals	0	0
	TOTAL ACCRUALS AND DEFERRALS	0	0
	TOTAL LIABILITIES	8,150,647,342	8,109,076,400

Income Statement – Unipol Gruppo Finanziario S.p.A. (1 of 2)

Amounts in €

	31.12.2016	31.12.2015 Restated
A) VALUE OF PRODUCTION		
2) Change in inventories of work in progress, semi-finished and finished products		952
5) Other revenue and income		
b) sundries	44,345,722	54,969,484
Total other revenue and income	44,345,722	54,969,484
TOTAL VALUE OF PRODUCTION	44,345,722	54,970,436
B) COSTS OF PRODUCTION		
6) Raw materials, consumables and goods for resale	92,782	288,488
7) Services	16,018,244	22,542,706
8) Use of third party assets	892,481	2,196,964
9) Personnel:		
a) wages and salaries	20,439,911	7,291,335
b) social security expenses	3,166,215	4,164,032
c) post-employment benefits	578,472	1,080,231
e) other costs	1,505,658	3,764,294
Total personnel	25,690,256	16,299,893
10) Amortisation, depreciation and write-downs:		
a) amortisation of intangible assets	1,537,453	37,411,640
b) depreciation of property, plant and equipment	389,827	436,220
Total amortisation, depreciation and write-downs	1,927,280	37,847,860
12) Provisions for risks	30,900,591	100,515,045
14) Sundry operating expenses	2,211,692	6,206,527
TOTAL COSTS OF PRODUCTION	77,733,325	185,897,483
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	-33,387,603	-130,927,047
C) FINANCIAL INCOME AND CHARGES		
15) Gains on investments:		
a) in subsidiaries	296,824,943	375,926,954
d) in other companies	1,905,502	
Total gains on investments	298,730,445	375,926,954
16) Other financial income:		
a) from receivables recognised under fixed assets	2,265	8,764
4) from others	2,265	8,764
b) from securities held as fixed assets	1,269,612	
c) from securities recognised under current assets	8,255,920	7,913,521
d) other income	647,432	1,497,715
1) from subsidiaries	98,531	823,668
4) from others	548,902	674,046
Total other financial income	10,175,229	9,419,999
17) Interest and other financial charges:		
a) subsidiaries	2,180,243	2,858,843
d) others	79,761,200	78,019,432
Total interest and other financial charges	81,941,443	80,878,275
17-bis) Exchange gains (losses)	240,057	56,347
TOTAL FINANCIAL INCOME AND CHARGES	227,204,288	304,525,026

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

Amounts in €

	31.12.2016	31.12.2015 Restated
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS		
18) Write-ups:		
c) of securities recognised under current assets	1,222,290	217,119
Total write-ups	1,222,290	217,119
19) Write-downs:		
a) of investments	36,582,983	45,772,051
c) of securities recognised under current assets	57,980	657,704
d) of financial derivative instruments	20,170,907	25,132,613
Total write-downs	56,811,870	71,562,368
TOTAL ADJUSTMENTS	-55,589,580	-71,345,249
PRE-TAX PROFIT (LOSS)	138,227,104	102,252,730
20) Income tax for the year: current and deferred		
a) Current taxes	-15,655,935	-30,143,623
b) Taxes related to prior years	244,441	-172,231
c - bis) Deferred tax assets	-6,246,771	-110,944,581
Total income tax for the year	-21,658,265	-141,260,435
PROFIT (LOSS) FOR THE YEAR	159,885,369	243,513,165

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