



# SPAFID CONNECT

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results first half 2018

*Testo del comunicato*

Vedi allegato.



## UNIPOLSAI: CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2018 APPROVED

- Consolidated net profit of €647m (€282m in the first half of 2017) including a capital gain from sale of the investment in Popolare Vita S.p.A. (€309m).
- Direct insurance income, on a comparable basis<sup>1</sup>, of €5.5bn (€5.4bn in the first half of 2017)
  - ✓ Non-Life business: €3.9bn, in line with the first half of 2017
  - ✓ Life business: €1.6bn (+6.9%)
- Sharp increase in Non-Life business performance: Direct business combined ratio of 93.3% compared to 95.6%, on a comparable basis <sup>1</sup> in the first half of 2017
- Individual reported solvency ratio of 252%<sup>2</sup>
- Consolidated solvency ratio based on economic capital of 206%<sup>3</sup>

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<sup>1</sup> For both periods being compared, the figures provided on a comparable basis were calculated by excluding the amounts contributed by Popolare Vita and The Lawrence Life, and including, where they had not been included, the amounts relating to the companies UniSalute, Linear and Ambra Property, acquired by UnipolSai in the second half of 2017.

<sup>2</sup> Figure calculated on the basis of the partial internal model, to be taken as preliminary since the Supervisory Authorities will be notified of the definitive figure in accordance with legally required deadlines.

<sup>3</sup> Economic capital is the measure of absorbed capital calculated on the basis of the principles and models applied in the partial internal model and having operational value.

Bologna, 10 August 2018

The Board of Directors of UnipolSai Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 30 June 2018.

The UnipolSai Group ended the first half-year period of 2018 with a **consolidated net profit** of €647m, including a capital gain of €309m from sale of the investment in Popolare Vita S.p.A. (in the first half of 2017, there was a consolidated net profit of €282m as a result of the banking business restructuring plan).

The insurance business returned a **pre-tax profit** of €815m (+96.0% compared to €416m in the first six months of 2017). The Non-Life business contributed €312m to this result (+32.8% compared to €235m in the same period of 2017) and the Life business contributed with €503m (+178.1% compared to €181m as at 30 June 2017, taking account of the sale of Popolare Vita).

**Direct insurance income**, including reinsurance ceded, stood at €5,627m as at 30 June 2018 (in line with the amount of €5,604m collected as at 30 June 2017, +1.4% on a comparable basis<sup>1</sup>). Income from the new Group operating area, not including income from the two companies sold in these half-year periods in question, Popolare Vita S.p.A. and Lawrence Life, amounted to €5,522m compared to €5,445m recorded in the same period in 2017.

## Non-Life Business

The direct premium income in the **Non-life business** as at 30 June 2018 amounted to €3,946m (€3,673m as at 30 June 2017, +7.4%; -0.6% on a comparable basis<sup>1</sup>).

The **MV** business was substantially stable, standing at €2,139m (+3.1%; -0.6% on a comparable basis<sup>1</sup>). With premiums of €1,806m, the **Non-MV** business (+13.0%; -0.6% on a comparable basis<sup>1</sup>), is in line with the first half of 2017, having regained considerable ground after the first quarter of 2018 when there had been less high-value contracts.

The **combined ratio** of Group direct business stood at 93.3% (95.4% after reinsurance), a significant improvement on the 96.1% as at 30 June 2017 (95.6% on a comparable basis<sup>1</sup>), even though the traditional prudential approach continued to be taken.

The loss ratio, including the OTI ratio resulted 66.7% compared to 67.9% (68.6% on a comparable basis<sup>1</sup>), for the first half of 2017, and the direct business expense ratio is 26.7% of the premiums recognised, compared to 28.2% (27.1% on a comparable basis<sup>1</sup>) as at 30 June 2017.

The **pre-tax result** for the business amounted to €312m compared to €235m in the first six months of 2017. The normalised results, excluding non-recurring components and on a comparable basis<sup>1</sup>,

amounted to €310m as at 30 June 2018, and €349m as at 30 June 2017, when there was a higher contribution from the return on investments, as mentioned above.

### Life Business

In the **Life business**, not including Popolare Vita and its subsidiary Lawrence Life, the UnipolSai Group recorded significant growth in direct income, which amounted to €1,577m as at 30 June 2018 (+6.9% compared to 30 June 2017), mainly due to the contribution by UnipolSai, with direct income of €1,533m (+8.3%).

The **pre-tax result** for the business amounted to €503m (€181 in the first six months of 2017) including a capital gain from the sale of Popolare Vita which contributed €306m to the business.

### Real Estate Business

Property management continued to revolve around the redevelopment of certain properties, especially in Milan, with a view towards generating income, enhancing their value or using them for operational purposes. In the half-year period just ended, there was a €36m write-down of the land known as Area Castello (FI) which is subject to a preliminary agreement of sale to Toscana Aeroporti S.p.A. in accordance with the fulfilment of certain conditions.

There was a **pre-tax loss** of €48m in the business (-€17m as at 30 June 2017).

### Other Business

The **other businesses** in which the Group operates, especially the hotel industry (UNA Group), continue to focus on the development of commercial activities in order to consolidate their market positions in a constant bid to improve efficiency. Revenue trends in the clinic and agricultural businesses are also increasing.

There was a **pre-tax loss** of €2m in the business (-€5m in the first half of 2017).

### Financial Management

With regard to the **management of financial investments**, financial markets, and more especially leading global stock markets, were highly volatile in the first half of 2018, triggered by fears of a slowdown in the economy due to higher import/export duties between the United States, China and the European Union. In Italy, the uncertainties perceived by investors on the economic policies to be adopted by the government led to an increase in the spread in our government bonds. Despite this

situation, the gross return on the Group's financial insurance investment portfolio for the period amounted to 4.2% of the invested assets (the same as 30 March 2017), with 3.4% of this relating to the coupon and dividend component.

### Balance Sheet

Shareholders' equity as at 30 June 2018 amounted to €5,634m (€6,194m as at 31 December 2017), of which €5,539m attributable to the Group.

The **individual solvency ratio** as at 30 June 2018 amounted to 252%<sup>2</sup> of the capital requirement, down compared to the figure of 263%<sup>4</sup> as at 31 December 2017, due mainly to the increased spread on Italian government bonds. The **consolidated solvency ratio** as at 30 June 2018, based on the economic capital, amounted to 206%<sup>3</sup> of the capital requirement (210% as at 31 December 2017).

### Presentation of results to the financial community

A conference call will be held at 12:00 p.m. today during which financial analysts and institutional investors may submit questions to the Group CEO and Senior Management on the results at 30 June 2018. The phone numbers to dial to attend the event are: +39/02/8058811 (from Italy and all other countries), +1/718/7058794 (from the US) and +44/121/2818003 (from the UK). The multimedia file with the pre-recorded comment on the results can be found in the Investors section of the website [www.unipolsai.com](http://www.unipolsai.com).

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In order to allow more complete disclosure of the results at 30 June 2018, 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 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 press release corresponds to the figures in the corporate accounting records, ledgers and documents.

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<sup>4</sup> Definitive 2017 year-end figure, in line with the data provided in accordance with reporting requirements of the authorities and the SFCR report of UnipolSai on an individual basis.

## Glossary

**DIRECT BUSINESS COMBINED RATIO:** indicator that measures the balance of non-life direct technical management, given by the sum of the loss ratio, including the OTI ratio and expense ratio.

**COMBINED RATIO AFTER REINSURANCE:** indicator that measures the balance of non-life total technical management, given by the sum of the loss ratio after reinsurance and the expense ratio after reinsurance.

**EXPENSE RATIO:** ratio between operating expenses and non-life premiums calculated on direct business (direct business combined ratio) or the premiums earned, after reinsurance (Combined ratio after reinsurance).

**LOSS RATIO:** ratio between claims and non-life premiums earned, including the OTI ratio.

**OTI (Other Technical Items) RATIO:** ratio between the sum of the balance of the other technical charges/income and the change in the other technical provisions and the net premiums earned.

## 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 €11.1bn, of which €7.4bn in Non-Life Business and €3.7bn in Life Business (2017 figures). The company has the largest agency network in Italy, with more than 2800 insurance agencies and about 6,000 sub-agencies spread across the country. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and, like the latter, is listed on the Italian Stock Exchange, being one of the most highly capitalized securities.

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### Consolidated Balance Sheet – Assets

Amounts in €m

		30/6/2018	31/12/2017
<b>1</b>	<b>INTANGIBLE ASSETS</b>	<b>664.0</b>	<b>691.3</b>
1.1	Goodwill	327.8	327.8
1.2	Other intangible assets	336.2	363.5
<b>2</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,761.5</b>	<b>1,719.3</b>
2.1	Property	1,526.4	1,482.9
2.2	Other items of property, plant and equipment	235.0	236.4
<b>3</b>	<b>TECHNICAL PROVISIONS - REINSURERS' SHARE</b>	<b>871.9</b>	<b>846.0</b>
<b>4</b>	<b>INVESTMENTS</b>	<b>48,647.1</b>	<b>49,084.8</b>
4.1	Investment property	2,121.2	2,271.4
4.2	Investments in subsidiaries and associates and interests in joint ventures	790.2	803.8
4.3	Held-to-maturity investments	488.2	539.6
4.4	Loans and receivables	4,308.1	4,489.1
4.5	Available-for-sale financial assets	35,826.5	36,042.7
4.6	Financial assets at fair value through profit or loss	5,112.9	4,938.2
<b>5</b>	<b>SUNDRY RECEIVABLES</b>	<b>2,183.3</b>	<b>2,662.8</b>
5.1	Receivables relating to direct insurance business	1,018.5	1,421.6
5.2	Receivables relating to reinsurance business	140.0	100.6
5.3	Other receivables	1,024.8	1,140.6
<b>6</b>	<b>OTHER ASSETS</b>	<b>1,103.6</b>	<b>11,342.7</b>
6.1	Non-current assets held for sale or disposal groups	138.2	10,569.1
6.2	Deferred acquisition costs	96.2	85.0
6.3	Deferred tax assets	370.7	217.1
6.4	Current tax assets	8.9	9.4
6.5	Other assets	489.6	462.0
<b>7</b>	<b>CASH AND CASH EQUIVALENTS</b>	<b>1,377.8</b>	<b>1,403.6</b>
	<b>TOTAL ASSETS</b>	<b>56,609.3</b>	<b>67,750.4</b>



### Consolidated Balance Sheet – Equity and Liabilities

Amounts in €m

		30/6/2018	31/12/2017
<b>1</b>	<b>EQUITY</b>	<b>5,634.0</b>	<b>6,193.7</b>
<b>1.1</b>	<b>attributable to the owners of the Parent</b>	<b>5,538.9</b>	<b>5,869.0</b>
1.1.1	Share capital	2,031.5	2,031.5
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	2,228.7	2,129.5
1.1.5	(Treasury shares)	-46.2	-52.3
1.1.6	Translation reserve	4.8	4.8
1.1.7	Gains or losses on available-for-sale financial assets	373.3	913.4
1.1.8	Other gains or losses recognised directly in equity	-17.6	-8.9
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	617.6	504.2
<b>1.2</b>	<b>attributable to non-controlling interests</b>	<b>95.2</b>	<b>324.7</b>
1.2.1	Share capital and reserves attributable to non-controlling interests	65.7	265.5
1.2.2	Gains or losses recognised directly in equity	0.3	26.7
1.2.3	Profit (loss) for the year attributable to non-controlling interests	29.2	32.6
<b>2</b>	<b>PROVISIONS</b>	<b>374.4</b>	<b>382.3</b>
<b>3</b>	<b>TECHNICAL PROVISIONS</b>	<b>45,074.3</b>	<b>45,757.0</b>
<b>4</b>	<b>FINANCIAL LIABILITIES</b>	<b>4,027.4</b>	<b>3,663.0</b>
4.1	Financial liabilities at fair value through profit or loss	1,349.4	1,172.3
4.2	Other financial liabilities	2,678.0	2,490.7
<b>5</b>	<b>PAYABLES</b>	<b>798.1</b>	<b>915.3</b>
5.1	Payables arising from direct insurance business	94.2	104.7
5.2	Payables arising from reinsurance business	101.4	93.6
5.3	Other payables	602.5	717.0
<b>6</b>	<b>OTHER LIABILITIES</b>	<b>701.1</b>	<b>10,839.1</b>
6.1	Liabilities associated with disposal groups held for sale	0.0	10,016.5
6.2	Deferred tax liabilities	8.8	25.1
6.3	Current tax liabilities	22.4	24.1
6.4	Other liabilities	669.9	773.4
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,609.3</b>	<b>67,750.4</b>





## Consolidated Income Statement

Amounts in €m

		30/6/2018	30/6/2017
1.1	Net premiums	5,241.7	5,221.1
1.1.1	Gross premiums	5,433.9	5,434.3
1.1.2	Ceded premiums	-192.2	-213.2
1.2	Fee and commission income	12.4	17.0
1.3	Gains and losses on financial instruments at fair value through profit or loss	-116.7	122.9
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	315.2	3.7
1.5	Gains on other financial instruments and investment property	1,018.7	1,113.0
1.5.1	Interest income	679.1	767.5
1.5.2	Other gains	88.5	102.4
1.5.3	Realised gains	249.1	243.2
1.5.4	Unrealised gains	2.0	0.0
1.6	Other revenue	302.1	261.3
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>6,773.4</b>	<b>6,739.0</b>
2.1	Net charges relating to claims	-4,240.1	-4,437.9
2.1.1	Amounts paid and changes in technical provisions	-4,314.7	-4,536.3
2.1.2	Reinsurers' share	74.6	98.5
2.2	Fee and commission expense	-6.8	-8.5
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.4	-105.8
2.4	Losses on other financial instruments and investment property	-156.4	-233.1
2.4.1	Interest expense	-48.3	-41.7
2.4.2	Other charges	-16.6	-21.4
2.4.3	Realised losses	-35.5	-62.9
2.4.4	Unrealised losses	-56.0	-107.1
2.5	Operating expenses	-1,183.4	-1,155.3
2.5.1	Commissions and other acquisition costs	-865.3	-848.0
2.5.2	Investment management expenses	-58.6	-60.0
2.5.3	Other administrative expenses	-259.5	-247.3
2.6	Other costs	-420.8	-404.4
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>-6,008.0</b>	<b>-6,345.0</b>
	<b>PRE-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>765.4</b>	<b>394.0</b>
3	Income tax	-118.7	-112.0
	<b>POST-TAX PROFIT (LOSS) FOR THE YEAR</b>	<b>646.8</b>	<b>282.1</b>
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	<b>CONSOLIDATED PROFIT (LOSS) FOR THE YEAR</b>	<b>646.8</b>	<b>282.1</b>
	attributable to the owners of the Parent	617.6	264.6
	attributable to non-controlling interests	29.2	17.5



**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		
	giu-18	giu-17	var.%	giu-18	giu-17	var.%	giu-18	giu-17	var.%	giu-18	giu-17	var.%	giu-18	giu-17	var.%	giu-18	giu-17	giu-18	giu-17	var.%
Net premiums	3,701	3,410	8.5	1,541	1,811	-14.9	5,242	5,221	0.4								5,242	5,221	0.4	
Net fees and commissions	-1		n.s.	7	9	-20.2	6	9	-33.8								6	9	-34.1	
Financial income/expense **	213	225	-5.2	952	602	58.2	1,165	827	40.9	-1	0	-116.3	-38	-3	n.s.	-4	-4	1,122	819	37.0
<i>Net interest</i>	169	197		467	534		637	731		-1	-1		-3	-3				633	728	
<i>Other income and expenses</i>	26	-47		32	8		58	-39					7	5		-4	-4	61	-38	
<i>Realised gains and losses</i>	52	68		456	100		508	168					1					509	168	
<i>Unrealised gains and losses</i>	-34	7		-3	-40		-38	-33					-43	-5				-80	-38	
Net charges relating to claims	-2,433	-2,269	7.2	-1,870	-2,087	-10.4	-4,302	-4,356	-1.2								-4,302	-4,356	-1.2	
Operating expenses	-1,041	-1,003	3.8	-107	-123	-13.5	-1,148	-1,126	1.9	-30	-31	-3.3	-11	-6	81.3	6	8	-1,183	-1,155	2.4
<i>Commissions and other acquisition costs</i>	-818	-792	3.3	-48	-56	-15.6	-865	-848	2.0									-865	-848	2.0
<i>Other expenses</i>	-223	-211	5.9	-59	-67	-11.7	-283	-278	1.6	-30	-31	-3.3	-11	-6	81.3	6	8	-318	-307	3.5
Other income / expense	-126	-127	0.8	-21	-30	31.7	-147	-158	6.7	28	26	8.8	1	-8	n.s.	-1	-4	-119	-143	17.0
<b>Pre-tax profit (loss)</b>	<b>312</b>	<b>235</b>	<b>32.8</b>	<b>503</b>	<b>181</b>	<b>n.s.</b>	<b>815</b>	<b>416</b>	<b>96.0</b>	<b>-2</b>	<b>-5</b>	<b>55.9</b>	<b>-48</b>	<b>-17</b>	<b>n.s.</b>	<b>0</b>	<b>0</b>	<b>765</b>	<b>394</b>	<b>94.3</b>
Income tax	-76	-61	23.3	-53	-53	0.3	-129	-114	12.6	1	1	-57.2	10	1	n.s.			-119	-112	6.0
Profit (loss) on discontinued operations																				
<b>Consolidated profit (loss) for the period</b>	<b>237</b>	<b>174</b>	<b>36.2</b>	<b>450</b>	<b>128</b>	<b>n.s.</b>	<b>686</b>	<b>302</b>	<b>127.6</b>	<b>-2</b>	<b>-4</b>	<b>55.5</b>	<b>-38</b>	<b>-15</b>	<b>-145.2</b>	<b>0</b>	<b>0</b>	<b>647</b>	<b>282</b>	<b>129.3</b>
<i>Profit (loss) attributable to the owners of the Parent</i>																		618	265	
<i>Profit (loss) attributable to non-controlling interests</i>																		29	17	

(\*) 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		Other Businesses		Real Estate Business (*)		Intersegment Elimination		Total	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017	30/6/2018	31/12/2017	30/6/2018	31/12/2017	30/6/2018	31/12/2017	30/6/2018	31/12/2017
1 INTANGIBLE ASSETS	439.6	457.6	213.3	222.1	11.0	11.5	0.1	0.2	0.0	0.0	664.0	691.3
2 TANGIBLE ASSETS	915.1	868.2	34.6	33.4	204.9	205.9	606.9	611.8	0.0	0.0	1,761.5	1,719.3
3 TECHNICAL PROVISIONS - REINSURERS' SHARE	824.9	796.0	47.1	49.9	0.0	0.0	0.0	0.0	0.0	0.0	871.9	846.0
4 INVESTMENTS	15,377.0	15,474.2	32,857.3	33,093.3	34.3	34.3	458.6	563.9	-80.0	-80.9	48,647.1	49,084.8
4.1 Investment property	1,634.8	1,672.6	3.8	3.8	33.1	33.1	449.6	561.9	0.0	0.0	2,121.2	2,271.4
4.2 Investments in subsidiaries, associates and joint ventures	531.6	543.3	257.8	259.7	0.8	0.8	0.0	0.0	0.0	0.0	790.2	803.8
4.3 Held-to-maturity investments	54.3	53.5	433.9	486.1	0.0	0.0	0.0	0.0	0.0	0.0	488.2	539.6
4.4 Loans and receivables	1,954.7	1,820.2	2,424.2	2,747.5	0.3	0.3	9.0	2.0	-80.0	-80.9	4,308.1	4,489.1
4.5 Available-for-sale financial assets	11,090.3	11,244.4	24,736.1	24,798.3	0.0	0.0	0.0	0.0	0.0	0.0	35,826.5	36,042.7
4.6 Financial assets at fair value through profit or loss	111.3	140.2	5,001.5	4,797.9	0.1	0.1	0.0	0.0	0.0	0.0	5,112.9	4,938.2
5 SUNDRY RECEIVABLES	1,731.0	2,153.0	395.2	455.0	88.9	88.0	16.6	15.9	-48.4	-49.1	2,183.3	2,662.8
6 OTHER ASSETS	898.2	834.8	115.0	10,555.4	16.9	14.5	127.6	42.4	-54.2	-104.5	1,103.6	11,342.7
6.1 Deferred acquisition costs	42.3	30.5	53.9	54.6	0.0	0.0	0.0	0.0	0.0	0.0	96.2	85.0
6.2 Other assets	855.9	804.3	61.1	10,500.9	16.9	14.5	127.6	42.4	-54.2	-104.5	1,007.4	11,257.6
7 CASH AND CASH EQUIVALENTS	323.4	379.3	887.1	846.0	70.3	71.4	97.0	106.9	0.0	0.0	1,377.8	1,403.6
<b>TOTAL ASSETS</b>	<b>20,509.2</b>	<b>20,963.0</b>	<b>34,549.5</b>	<b>45,255.2</b>	<b>426.3</b>	<b>425.7</b>	<b>1,306.9</b>	<b>1,341.1</b>	<b>-182.6</b>	<b>-234.5</b>	<b>56,609.3</b>	<b>67,750.4</b>
1 EQUITY											5,634.0	6,193.7
2 PROVISIONS	346.4	352.6	16.4	16.7	6.6	8.0	5.0	5.0	0.0	0.0	374.4	382.3
3 TECHNICAL PROVISIONS	15,077.2	15,219.6	29,997.0	30,537.5	0.0	0.0	0.0	0.0	0.0	0.0	45,074.3	45,757.0
4 FINANCIAL LIABILITIES	1,594.7	1,510.5	2,135.1	1,854.7	49.0	51.0	328.3	327.9	-79.6	-81.0	4,027.4	3,663.0
4.1 Financial liabilities at fair value through profit or loss	104.5	42.4	1,244.9	1,129.8	0.0	0.0	0.0	0.0	0.0	0.0	1,349.4	1,172.3
4.2 Other financial liabilities	1,490.3	1,468.1	890.2	724.8	49.0	51.0	328.3	327.9	-79.6	-81.0	2,678.0	2,490.7
5 PAYABLES	665.1	766.8	72.3	85.1	80.2	68.7	34.3	37.0	-53.9	-42.3	798.1	915.3
6 OTHER LIABILITIES	604.2	699.9	118.5	10,224.6	15.0	12.9	12.5	12.9	-49.1	-111.2	701.1	10,839.1
<b>TOTAL EQUITY AND LIABILITIES</b>											<b>56,609.3</b>	<b>67,750.4</b>

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

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