



SPAFID
CONNECT

Informazione Regolamentata n. 0230-93-2021	Data/Ora Ricezione 06 Agosto 2021 07:04:19	MTA
--	--	-----

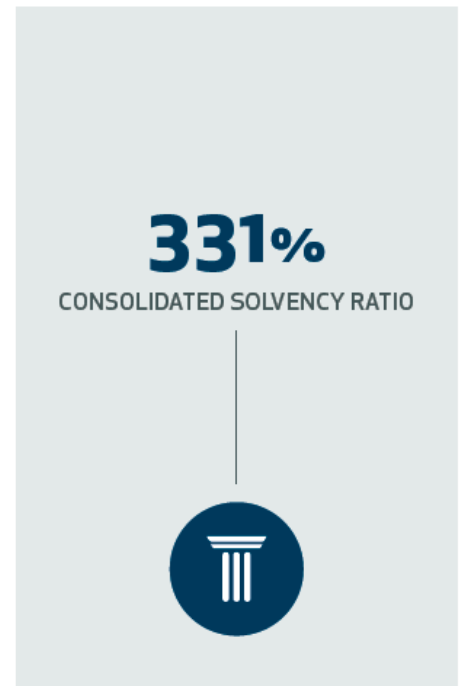
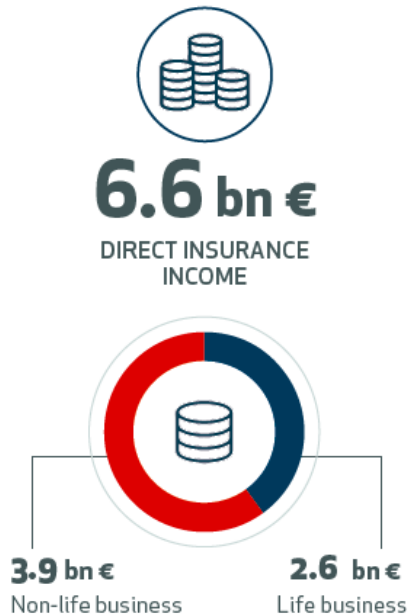
Societa' : UNIPOLSAI
Identificativo : 150980
Informazione
Regolamentata
Nome utilizzatore : UNIPOLSAIN08 - Nerdi
Tipologia : 1.2
Data/Ora Ricezione : 06 Agosto 2021 07:04:19
Data/Ora Inizio : 06 Agosto 2021 07:04:20
Diffusione presunta
Oggetto : Press release UnipolSai: consolidated
results for the first half of 2021 approved

Testo del comunicato

Vedi allegato.

UNIPOLSAI ASSICURAZIONI: CONSOLIDATED RESULTS APPROVED

FIRST HALF 2021



- Consolidated net profit of €542m compared to €560m at 30 June 2020
- Direct insurance income of €6.6bn (+7.4%)
 - ✓ Non-life business: €3.9bn (in line with 2020)
 - ✓ Life business: €2.6bn (+21.0%)
- Combined ratio net of reinsurance 92.6% compared to 82.1% in the first half of 2020
- Individual solvency ratio of 331%¹

¹ Figure calculated on the basis of the partial internal model.

Bologna, 6 August 2021

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 2021.

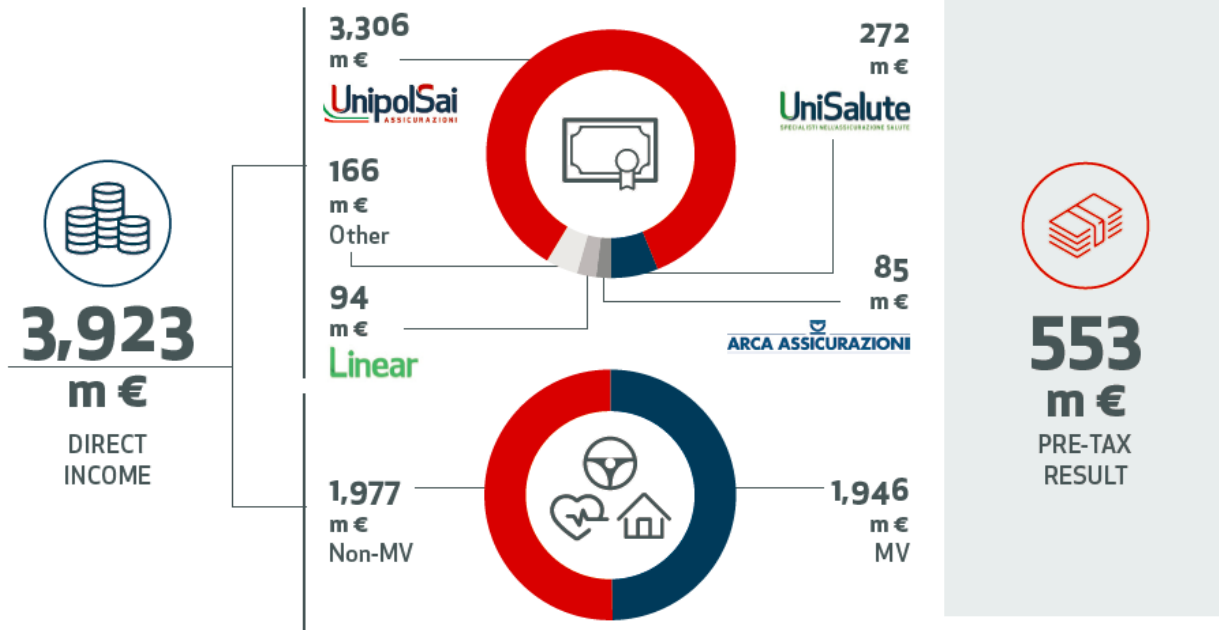
In a half-year period still influenced by the Covid-19 emergency, the Group decided to support the national vaccination plan, preparing facilities and staff to administer the vaccines and obtaining accreditation from the special commissioner for the emergency. The planning and organisation of the Unipol vaccine plan was one of the most important projects that the Group initiated to support the country in the face of increasing requirements of the public with respect to health and social assistance and was carried out by UniSalute which, taking advantage of the healthcare facility network affiliated with the Insurance Company, prepared about 200 sites to administer the vaccines all over Italy, with 4 specialist hubs in Piedmont, Lombardy and Emilia Romagna and a mobile unit for a potential catchment area of over 800 thousand people. The vaccine hubs in Bologna, Milan and Turin and the affiliated healthcare facilities throughout the country went into operation from the beginning of June with the goal of serving Group employees and their family-members, the agents, their employees and family members, then other companies and the community.

The UnipolSai Group ended the first half of 2021 with a **consolidated net profit** of €542m compared to a profit of €560m in the corresponding period of the previous year, strongly influenced by the reduction in claims following the total lockdown decreed by the government in March and April 2020.

Direct insurance income, including reinsurance ceded, stood at €6,552m in the first half of 2021(+7.4%) up on the amount of €6,100m recorded at 30 June 2020.

NON-LIFE BUSINESS

FIRST HALF 2021



Direct non-life income as at 30 June 2021 amounted to €3,923m, in line with the amount of €3,927m for the first half of 2020 (-0.1%) thanks to the good results obtained by the non-MV business which meant that it could absorb the downturn recorded by the MV business. In addition to the other main Group companies, the insurance company UnipolSai contributed to this result, with non-life premiums of €3,306m (-1.4%). UniSalute recorded premiums of €272m (+13.9%), Arca Assicurazioni reported premiums of €85m (+24.1%), while Linear reported total premiums of €94m (-2.3%).

The **MV** business fell by 4.7% compared to the same period of the previous year, registering premiums of €1,946m with these amounts still reflecting the measures adopted by the Group to protect customers (such as #UnMesePerTe), along with strong market competition.

Premiums amounted to €1,977m in the **non-MV** business, up 4.8% due also to the constant interest by customers in healthcare products.

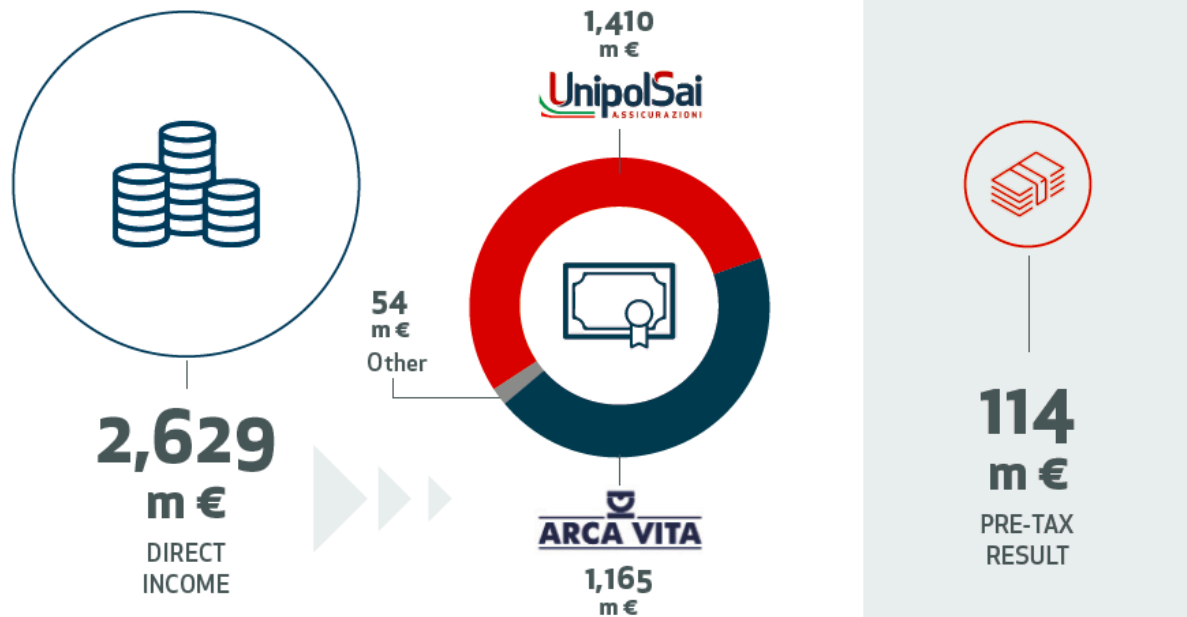
Against this background, at 30 June 2021, the UnipolSai Group recorded a **combined ratio**, net of reinsurance, of 92.6% (91.4% direct business) compared to the figure of 82.1% reported at 30 June 2020 (80.5% direct business), with the period strongly influenced by the restrictions on movement in March and April 2020 and the slow return to normality that followed. The loss ratio, net of reinsurance, stood at 65.0% (compared to 54.6% for the first half of 2020), while the expense ratio, net of reinsurance, stood at 27.5% (compared to 27.4% at 30 June 2020).

UnipolRental, the long-term car rental firm of the Group, ended the first half with operating income of €144m, EBITDA, net of the vehicle depreciation costs, of €26m and a net profit of €8m. The total number of vehicles registered in the first half of 2021 amounted to 7,241 compared to 3,997 for the same period of the previous year.

The **pre-tax result** for the non-life business amounted to €553m (€805m in the first six months of 2020).

LIFE BUSINESS

FIRST HALF 2021



The UnipolSai Group registered direct income of €2,629m in the **life business** in the first six months of this year, up 21% on the figure of €2,173m recorded in the first six months of 2020. The income mix mainly steered towards hybrid and class III business products which grew significantly.

UnipolSai reported €1,410m in direct income (-6.4% compared to the first half of 2020 which had benefitted from certain big contracts), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €1,165m (+84.5% compared to €632m in the first half of 2020), also benefitting from the positive effects linked to expansion of the BPER Banca network following the acquisition of former branches of UBI Banca and Intesa Sanpaolo.

The **pre-tax result** for the life business amounted to €114m compared to €15m in the first six months of 2020.

Real Estate Business

Property management continued to revolve around the redevelopment of certain properties with a view towards enhancing their value or using them for operational purposes.

Work continued on the construction of the new multi-storey building to be used as offices in Piazza Gae Aulenti in Milan. Group-owned properties in Corso di Porta Romana, Via De Castillia and Via Fara (Torre Galfa) in Milan also obtained a BREEAM rating - linking sustainability and energy efficiency parameters - of excellent.

There was a **pre-tax loss** of €11m in the business compared to a loss of €10m at 30 June 2020.

Other Business

With regard to the **other businesses** that the Group operates in, the ongoing Covid-19 emergency continues to have particularly negative repercussions on the hotel sector, and most of the hotels of the Gruppo UNA were still forced to stay closed in the first half of the year. However, the seasonal hotels could reopen from June, with most hotels opened again by the end of the half-year period. A new flagship hotel was also opened in May 2021: Milano Verticale - UNA Esperienze.

For the most part, the other Group businesses broke even.

There was a **pre-tax loss** in the business of €20m (in line with the first half of 2020).

Financial Management

With regard to the **management of financial investments**, the gross return on the portfolio amounted to 3.2% of the invested assets, of which 3.0% relating to the coupon and dividend component.

Balance Sheet

As at 30 June 2021, equity amounted to €8,231m (€8,144m at 31 December 2020), of which €7,977m attributable to the Group (€7,881m at 31 December 2020). As at 30 June 2021, the **individual solvency ratio** of UnipolSai between own funds and capital requirements was 331%¹ compared to 318% at 31 December 2020. The consolidated solvency ratio based on the economic capital² was 290% (281% at 31 December 2020).

² 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.

Business Outlook

The Italian economy is showing significant growth rates which could improve further through use of the Next Generation EU funds that are an opportunity for our economy. However, the spread of variants of the Covid-19 pandemic is still threatening growth prospects and the complete reopening of activities.

In this framework, the performance of the UnipolSai Group in the first half and the information available at the moment allow us to confirm, in the absence of any events that we cannot foresee at the moment, including linked to a worsening of the frame of reference, that the income from operating activities for the current year is in line with the targets established in the 2019-2021 Industrial Plan.

Presentation of results to the financial community

A conference call will be held starting from 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 2021. The telephone numbers to dial to attend the event are: +39 02 8020911 (from Italy and all other countries), +1 718 7058796 (from the USA), +44 1212 818004 (from the UK). You can also follow the presentation through the digital channels described below:

- **Connection via Web Link:** <https://hditalia.choruscall.com/?calltype=2&info=company>
- **Connection via App:** Chorus Call HD, ID system CCHDVA

Please carefully read the [Privacy Policy Statement](#) before attending the event.

The multimedia file with the pre-recorded comment on the results can be found in the Investors section of the website www.unipolsai.com.

In order to allow more complete disclosure of the results at 30 June 2021, 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.

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.

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 NET OF REINSURANCE: indicator that measures the balance of non-life total technical management, given by the sum of the loss ratio net of reinsurance and the expense ratio net of reinsurance.

UnipolSai Assicurazioni S.p.A.

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in the Non-Life Business, in particular in the MV and Health businesses. 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 €12.2bn, of which €7.9bn in Non-Life Business and €4.3bn in Life Business (2020 figures). The company has the largest agency network in Italy, with about 2,400 insurance agencies spread across the country. UnipolSai is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute), supplementary pensions and also covers the bancassurance channel (Arca Vita, Arca Assicurazioni and Incontra). It also manages significant diversified assets in the real estate, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and is also listed on the Italian Stock Exchange.

Unipol Gruppo

Media Relations
Fernando Vacarini
T. +39 051 5077705
pressoffice@unipol.it

www.unipolsai.it

Investor Relations
Adriano Donati
T. +39 051 5077933
investor.relations@unipol.it

Follow us on

 [Unipol Gruppo](https://www.linkedin.com/company/unipol-gruppo)

 [@UnipolGroup_PR](https://twitter.com/UnipolGroup_PR)

 <http://changes.unipol.it>

Barabino & Partners

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

Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

		30/06/2021	31/12/2020
1	INTANGIBLE ASSETS	913.3	920.6
1.1	Goodwill	513.7	513.7
1.2	Other intangible assets	399.6	407.0
2	PROPERTY, PLANT AND EQUIPMENT	2,369.5	2,279.8
2.1	Property	1,497.8	1,447.5
2.2	Other items of property, plant and equipment	871.7	832.2
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	869.5	835.3
4	INVESTMENTS	66,222.3	66,640.4
4.1	Investment property	2,186.4	2,261.5
4.2	Investments in subsidiaries and associates and interests in joint ventures	172.2	162.9
4.3	Held-to-maturity investments	416.2	420.8
4.4	Loans and receivables	5,263.1	5,256.4
4.5	Available-for-sale financial assets	50,026.9	51,102.3
4.6	Financial assets at fair value through profit or loss	8,157.4	7,436.5
5	SUNDRY RECEIVABLES	2,643.0	3,209.7
5.1	Receivables relating to direct insurance business	1,095.8	1,482.4
5.2	Receivables relating to reinsurance business	208.8	166.9
5.3	Other receivables	1,338.4	1,560.4
6	OTHER ASSETS	903.0	858.1
6.1	Non-current assets held for sale or disposal groups	143.0	203.4
6.2	Deferred acquisition costs	107.9	99.2
6.3	Deferred tax assets	27.9	2.6
6.4	Current tax assets	4.9	8.6
6.5	Other assets	619.3	544.3
7	CASH AND CASH EQUIVALENTS	1,110.8	680.6
	TOTAL ASSETS	75,031.3	75,424.5

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

		30/06/2021	31/12/2020
1	EQUITY	8,230.9	8,144.0
1.1	attributable to the owners of the Parent	7,977.3	7,880.8
1.1.1	Share capital	2,031.5	2,031.5
1.1.2	Other equity instruments	496.2	496.2
1.1.3	Equity-related reserves	346.8	346.8
1.1.4	Income-related and other reserves	3,157.4	2,889.2
1.1.5	(Treasury shares)	-1.4	-1.3
1.1.6	Translation reserve	4.0	4.0
1.1.7	Gains or losses on available-for-sale financial assets	1,427.2	1,295.1
1.1.8	Other gains or losses recognised directly in equity	-10.2	-0.8
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	525.8	820.0
1.2	attributable to non-controlling interests	253.7	263.3
1.2.1	Share capital and reserves attributable to non-controlling interests	216.8	209.5
1.2.2	Gains or losses recognised directly in equity	20.5	20.6
1.2.3	Profit (loss) for the year attributable to non-controlling interests	16.4	33.1
2	PROVISIONS	410.9	437.8
3	TECHNICAL PROVISIONS	57,136.5	57,707.0
4	FINANCIAL LIABILITIES	7,089.6	7,055.3
4.1	Financial liabilities at fair value through profit or loss	4,981.0	4,379.3
4.2	Other financial liabilities	2,108.5	2,676.0
5	PAYABLES	1,074.2	1,026.0
5.1	Payables arising from direct insurance business	132.4	162.8
5.2	Payables arising from reinsurance business	122.0	77.0
5.3	Other payables	819.7	786.2
6	OTHER LIABILITIES	1,089.2	1,054.5
6.1	Liabilities associated with disposal groups held for sale	3.5	3.2
6.2	Deferred tax liabilities	123.2	136.3
6.3	Current tax liabilities	37.9	38.5
6.4	Other liabilities	924.6	876.5
	TOTAL EQUITY AND LIABILITIES	75,031.3	75,424.5

Consolidated Income Statement

Accounting records, amounts in €m

		30/06/2021	30/06/2020
1.1	Net premiums	5,850.8	5,675.7
1.1.1	<i>Gross premiums</i>	6,077.6	5,906.0
1.1.2	<i>Ceded premiums</i>	-226.8	-230.3
1.2	Fee and commission income	22.3	16.7
1.3	Gains and losses on financial instruments at fair value through profit or loss	190.4	-290.7
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	5.7	8.9
1.5	Gains on other financial instruments and investment property	999.1	1,288.3
1.5.1	<i>Interest income</i>	683.4	687.1
1.5.2	<i>Other gains</i>	103.9	84.7
1.5.3	<i>Realised gains</i>	192.1	272.3
1.5.4	<i>Unrealised gains</i>	19.7	244.3
1.6	Other revenue	456.0	409.4
1	TOTAL REVENUE AND INCOME	7,524.3	7,108.4
2.1	Net charges relating to claims	-4,724.6	-4,215.7
2.1.1	<i>Amounts paid and changes in technical provisions</i>	-4,806.5	-4,305.5
2.1.2	<i>Reinsurers' share</i>	82.0	89.8
2.2	Fee and commission expense	-13.2	-9.6
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.4	-10.7
2.4	Losses on other financial instruments and investment property	-335.4	-340.3
2.4.1	<i>Interest expense</i>	-42.7	-48.9
2.4.2	<i>Other charges</i>	-14.4	-14.3
2.4.3	<i>Realised losses</i>	-66.5	-250.3
2.4.4	<i>Unrealised losses</i>	-21.8	-26.8
2.5	Operating expenses	-1,277.5	-1,221.7
2.5.1	<i>Commissions and other acquisition costs</i>	-907.9	-882.8
2.5.2	<i>Investment management expenses</i>	-59.1	-59.6
2.5.3	<i>Other administrative expenses</i>	-310.4	-279.3
2.6	Other costs	-537.1	-521.1
2	TOTAL COSTS AND EXPENSES	-6,888.2	-6,319.0
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	636.1	789.4
3	Income tax	-93.9	-229.0
	POST-TAX PROFIT (LOSS) FOR THE YEAR	542.2	560.4
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	542.2	560.4
	<i>attributable to the owners of the Parent</i>	525.8	545.0
	<i>attributable to non-controlling interests</i>	16.4	15.4

Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

	NON-LIFE BUSINESS			LIFE BUSINESS			INSURANCE BUSINESS			OTHER BUSINESSES			REAL ESTATE BUSINESS (*)			INTERSEGMENT ELIMINATION		CONSOLIDATED TOTAL		
	jun-2021	jun-2020	var.%	jun-2021	jun-2020	var.%	jun-2021	jun-2020	var.%	jun-2021	jun-2020	var.%	jun-2021	jun-2020	var.%	jun-2021	jun-2020	jun-2021	jun-2020	var.%
Net premiums	3,849	3,756	2.5	2,002	1,920	4.3	5,851	5,676	3.1								5,851	5,676	3.1	
Net fees and commissions	0	-1	55.4	10	8	16.9	9	7	28.1								9	7	28.8	
Financial income/expense **	287	166	72.3	536	527	1.8	823	693	18.7	5	1	n.s.	-5	-9	46.0	-7	-6	815	680	20.0
<i>Net interest</i>	141	127		501	515		642	642		1	0		-1	-1			643	641		
<i>Other income and expenses</i>	35	30		24	52		60	82		3	2		25	7		-7	-6	80	85	
<i>Realised gains and losses</i>	99	45		-15	-64		84	-19		0	0		0	-9			84	-28		
<i>Unrealised gains and losses</i>	12	-36		25	24		37	-12		0	-1		-29	-6			8	-19		
Net charges relating to claims	-2,410	-1,960	23.0	-2,270	-2,279	-0.4	-4,681	-4,240	10.4								-4,681	-4,240	10.4	
Operating expenses	-1,083	-1,060	2.2	-128	-111	15.6	-1,212	-1,171	3.4	-55	-46	17.8	-17	-11	53.9	6	7	-1,277	-1,222	4.6
<i>Commissions and other acquisition costs</i>	-848	-837	1.3	-60	-47	26.7	-908	-884	2.7								-908	-883	2.8	
<i>Other expenses</i>	-235	-223	5.4	-69	-64	7.4	-304	-287	5.9	-55	-46	17.8	-17	-11	53.9	5	5	-370	-339	9.0
Other income / expense	-88	-96	8.0	-35	-49	28.3	-123	-145	14.9	30	25	21.4	10	9	9.7	2	-1	-81	-112	27.4
Pre-tax profit (loss)	553	805	-31.2	114	15	n.s.	667	820	-18.6	-20	-20	-2.2	-11	-10	-9.3	0	0	636	789	-19.4
Income tax	-79	-232	-66.0	-20	-4	n.s.	-99	-236	-58.1	5	6	-11.7	0	1	-127.0			-94	-229	-59.0
Profit (loss) on discontinued operations																				
Consolidated profit (loss) for the period	474	573	-17.2	94	11	n.s.	568	584	-2.7	-15	-14	-1.8	-11	-9	-26.5	0	0	542	560	-3.3
<i>Profit (loss) attributable to the owners of the Parent</i>																		526	545	
<i>Profit (loss) attributable to non-controlling interests</i>																		16	15	

(*) 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

Consolidated Statement of financial position by business segment

Accounting records, amounts in €m

	Non-Life Business		Life Business		Other Businesses		Real Estate Business (*)		Intersegment Elimination		Total	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
1 INTANGIBLE ASSETS	635.3	634.9	265.1	271.5	12.9	14.3	0.0	0.0	0.0	0.0	913.3	920.6
2 TANGIBLE ASSETS	1,515.2	1,469.4	73.9	73.3	202.2	164.2	578.3	572.9	0.0	0.0	2,369.5	2,279.8
3 TECHNICAL PROVISIONS - REINSURERS' SHARE	838.7	808.3	30.8	27.1	0.0	0.0	0.0	0.0	0.0	0.0	869.5	835.3
4 INVESTMENTS	15,462.1	15,461.0	48,874.2	49,290.7	321.4	295.0	1,765.7	1,794.2	-201.1	-200.5	66,222.3	66,640.4
4.1 Investment property	491.8	495.7	4.2	4.3	23.2	30.8	1,667.1	1,730.8	0.0	0.0	2,186.4	2,261.5
4.2 Investments in subsidiaries, associates and joint ventures	97.4	88.1	27.9	28.1	46.0	45.9	0.9	0.9	0.0	0.0	172.2	162.9
4.3 Held-to-maturity investments	46.8	50.8	369.4	370.0	0.0	0.0	0.0	0.0	0.0	0.0	416.2	420.8
4.4 Loans and receivables	2,520.4	2,703.4	2,672.5	2,536.0	222.7	188.8	48.6	28.7	-201.1	-200.5	5,263.1	5,256.4
4.5 Available-for-sale financial assets	12,113.4	11,963.2	37,835.1	39,075.9	29.3	29.4	49.1	33.9	0.0	0.0	50,026.9	51,102.3
4.6 Financial assets at fair value through profit or loss	192.1	159.9	7,965.1	7,276.4	0.1	0.2	0.0	0.0	0.0	0.0	8,157.4	7,436.5
5 SUNDRY RECEIVABLES	1,918.5	2,506.2	694.9	674.8	86.4	83.5	36.8	20.6	-93.7	-75.4	2,643.0	3,209.7
6 OTHER ASSETS	802.9	773.5	79.4	88.9	12.7	17.7	180.1	138.6	-172.1	-160.5	903.0	858.1
6.1 Deferred acquisition costs	46.0	38.8	61.9	60.3	0.0	0.0	0.0	0.0	0.0	0.0	107.9	99.2
6.2 Other assets	757.0	734.6	17.5	28.6	12.7	17.7	180.1	138.6	-172.1	-160.5	795.1	758.9
7 CASH AND CASH EQUIVALENTS	432.5	334.5	633.0	267.8	26.2	52.0	19.2	26.3	0.0	0.0	1,110.8	680.6
TOTAL ASSETS	21,605.2	21,987.7	50,651.3	50,694.0	661.6	626.7	2,580.1	2,552.5	-466.9	-436.4	75,031.3	75,424.5
1 EQUITY											8,230.9	8,144.0
2 PROVISIONS	378.7	403.2	13.0	14.6	14.3	15.1	4.9	4.8	0.0	0.0	410.9	437.8
3 TECHNICAL PROVISIONS	14,405.1	14,387.8	42,731.4	43,319.2	0.0	0.0	0.0	0.0	0.0	0.0	57,136.5	57,707.0
4 FINANCIAL LIABILITIES	1,481.9	1,946.9	5,572.3	5,082.4	31.9	18.9	204.7	207.4	-201.1	-200.4	7,089.6	7,055.3
4.1 Financial liabilities at fair value through profit or loss	88.1	129.1	4,892.9	4,250.2	0.0	0.0	0.0	0.0	0.0	0.0	4,981.0	4,379.3
4.2 Other financial liabilities	1,393.7	1,817.8	679.4	832.2	31.9	18.9	204.7	207.4	-201.1	-200.4	2,108.5	2,676.0
5 PAYABLES	952.9	874.4	88.5	117.4	81.3	65.4	48.4	41.5	-97.0	-72.7	1,074.2	1,026.0
6 OTHER LIABILITIES	705.1	772.8	520.5	415.8	17.6	14.9	14.8	14.3	-168.8	-163.3	1,089.2	1,054.5
TOTAL EQUITY AND LIABILITIES											75,031.3	75,424.5

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

Fine Comunicato n.0230-93

Numero di Pagine: 14