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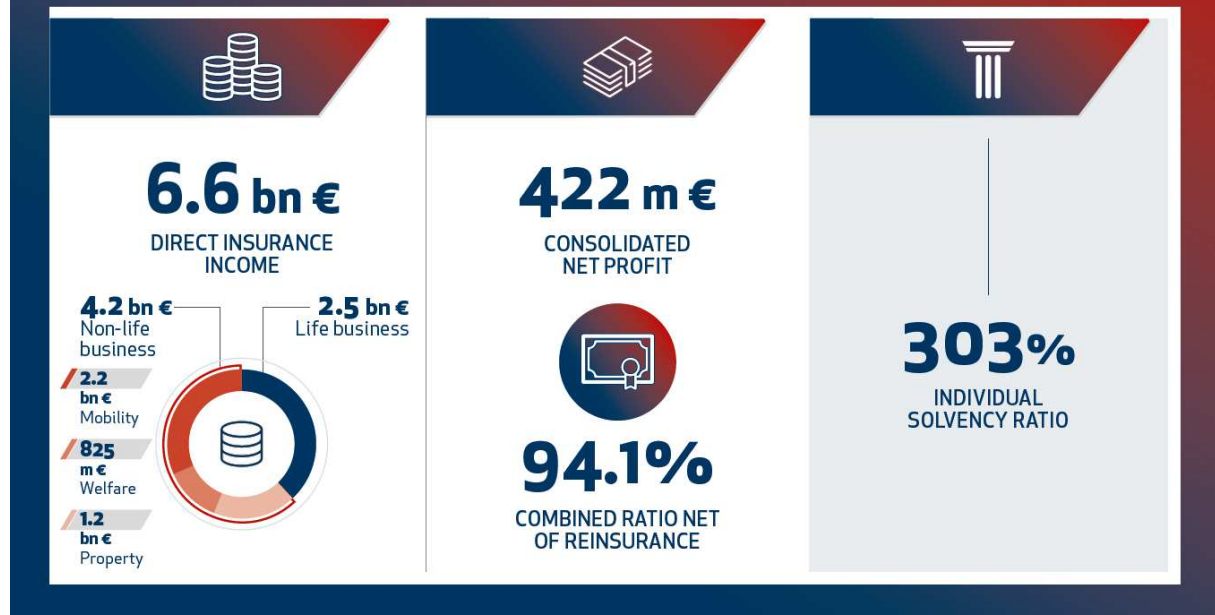
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Oggetto : Press release UnipolSai: consolidated
results for the first half of 2022 approved

Testo del comunicato

Vedi allegato.

UNIPOLSAI ASSICURAZIONI: CONSOLIDATED RESULTS APPROVED
FIRST HALF 2022



- Consolidated net profit of €422m in line with the normalised¹ figure of €424m at 30 June 2021
- Direct insurance income increased to €6.6bn (+1.2%)
 - ✓ Non-life business: €4.2bn (+5.8%) of which €2.0bn MV and €2.2bn Non-MV
 - Positive performance in all the lines of business of the ecosystems:
 - Mobility: €2.2bn (+1.9%)
 - Welfare: €825m (+13.6%)
 - Property: €1.2bn (+8.3%)
 - ✓ Life business: €2.5bn (-5.7%)
- Combined ratio net of reinsurance at 94.1%
- Individual solvency ratio of 303%

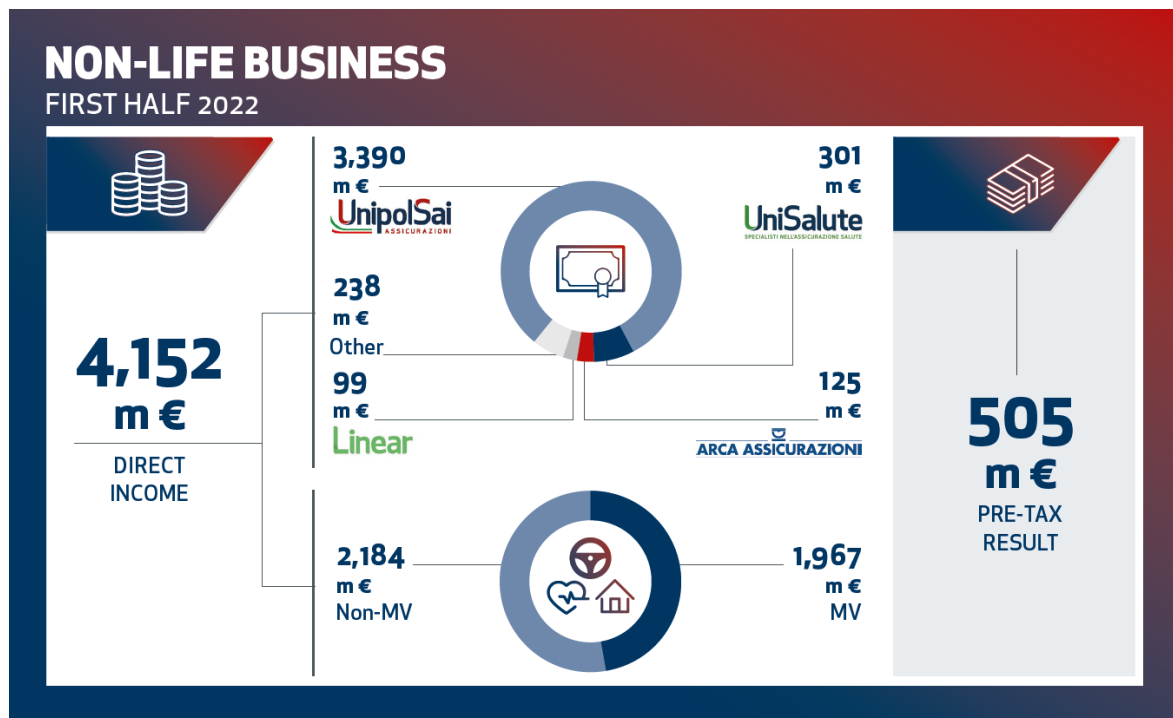
¹ The result for the first half of 2021 excluded the effects of the agreement relating to settlement of the actions for liability taken against former directors and statutory auditors of Fondiaria-Sai and Milano Assicurazioni and those relating to the tax realignment of goodwill and property.

Bologna, 5 August 2022

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 2022.

The UnipolSai Group ended the first half of 2022 with a **consolidated net profit** of €422m, in line with the normalised¹ result of €424m for the corresponding period of the previous year which had been positively affected by certain extraordinary items (on the other hand, the book value of the net profit amounted to €542m).

Direct insurance income, including reinsurance ceded, stood at €6,632m in the first half of 2022, up +1.2% on the figure of €6,552m recorded at 30 June 2021.



Direct income from the **non-life business** at 30 June 2022 amounted to €4,152m, a significant increase (+5.8%) over the figure of €3,923m as at 30 June 2021, with a positive performance in all the ecosystems in which the Group operates. Along with the other main Group companies, the insurance company UnipolSai contributed to this result, with non-life premiums of €3,390m (+2.5%). UniSalute collected premiums of €301m (+10.5%), Arca Assicurazioni reported premiums of €125m (+46.8%) while Linear reported total premiums of €99m (+5.4%).

The **MV** business was up by 1.1% over the previous period, recording premiums of €1,967m. Even though there was a progressive recovery in the frequency of claims in the Motor TPL division, in a strongly competitive environment, average premium values do not yet reflect the current scenario of a strong resumption of movement after the limitations imposed by the pandemic. On the other hand, the accessory insurance cover included in the vehicle comprehensive and collision division continues to expand.

The performance recorded in the **non-MV** business was highly positive, with premiums of €2,184m, and a 10.5% increase over the first half of 2021, with all the main divisions of the business and all sales channels of the Group having contributed to that result.

The bancassurance business in which Arca Assicurazioni (€125m; +46.8%) and Incontra (€93m; +85.7%) operate is showing strong growth. This model added value to Unipol's distinctive know how through the branches of the various banking partners where Group products are sold.

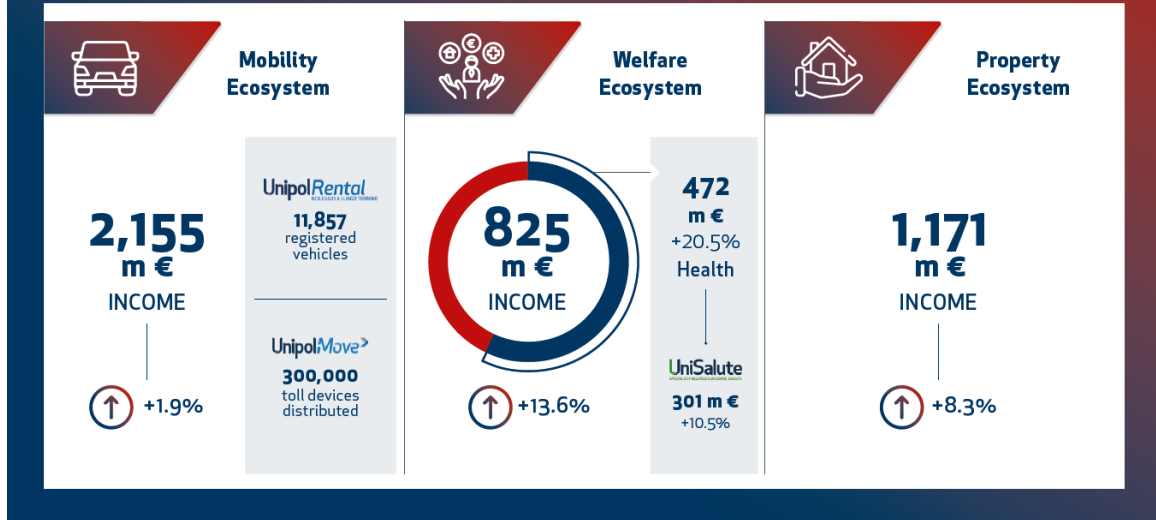
The **combined ratio**, net of reinsurance, as at 30 June 2022 amounted to 94.1% (91.1% direct business) compared to a figure of 92.6% recorded at 30 June 2021 (91.4% direct business). The loss ratio, net of reinsurance, stood at 65.6% (compared to 65.0% for the first half of 2021), while the expense ratio, net of reinsurance, stood at 28.4% (compared to 27.5% at 30 June 2021). Claims were affected, inter alia, by the recovery in the frequency of claims made in the Motor TPL division, which were still benefitting from the restrictions imposed on the movement of people in the first half of 2021. The performance in the other divisions is positive along with maintenance of the reserving of claims for previous financial periods indicated by significant savings on claims paid.

UnipolRental, the Group long-term rental company, ended the half-year period with a further significant increase in the contracts acquired (approximately 70,000 compared to approximately 60,000 at the end of 2021) thanks in part to the excellent sales results achieved by the UnipolSai agencies. The total number of vehicles registered in the first half of 2022 amounted to 11,857 compared to 7,241 for the same period of the previous year. Revenue amounted to €171.2m and the net profit amounted to €13.6m.

The **pre-tax result for the non-life business** amounted to €505m compared to a normalised¹ figure of €531m recorded in the first six months of 2021 (on the other hand, the book value amounted to €553m).

NON-LIFE BUSINESS: POSITIVE PERFORMANCES OF THE THREE ECOSYSTEMS

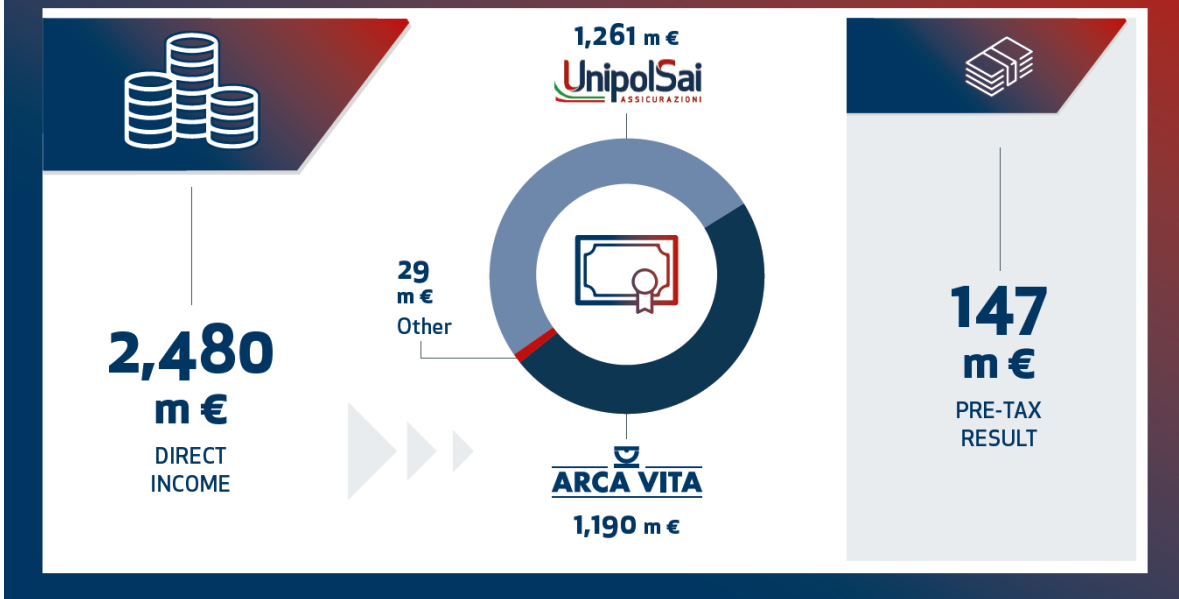
FIRST HALF 2022



The **Mobility Ecosystem** reported income of €2,155m (+1.9%) and grew its position along the entire mobility life-cycle through UnipolRental and UnipolMove, the new electronic toll collection system which already placed approximately 300,000 devices in the first 5 months of distribution; the **Welfare Ecosystem** reported income of €825m (+13.6%), with a significant increase in the health area (income €472m, +20.5%), with UniSalute in constant growth (€301m, +10.5%); finally, with income of €1,171m, the **Property Ecosystem** recorded +8.3% growth.

LIFE BUSINESS

FIRST HALF 2022



The Group reported direct income of €2,480m in the **life business**, down 5.7% compared to the figure of €2,629m recorded in the first six months of 2021. The income mix was mainly directed towards hybrid and unit-linked products, in line with a strategy aimed at reducing capital absorption and the minimum guaranteed rate, with about 45% of the reserves already eliminated as at 30 June 2022.

In this context, UnipolSai reported €1,261m in direct income (-10.6% compared to the first half of 2021 which had benefitted from certain one-off collective/corporate contracts), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €1,190m (+2.1% compared to €1,165m in the first half of 2021).

The **pre-tax result for the life business** amounted to €147m compared to a normalised¹ figure of €106m in the first six months of 2021 (on the other hand, the book value amounted to €114m). The growth was linked to an improvement in both the technical and financial margin increases benefitting from the framework of increasing current and prospective interest rates.

Real Estate Business and Other Businesses

Acquisitions were made during the half-year period of over €200m, favouring prestigious locations in Rome and the logistics sector. Work continued on construction of the new multi-storey building to be used as offices in Piazza Gae Aulenti in Milan along with the renovation and development of the property assets. The tower was designed and built with a view towards obtaining the highest level of certification in terms of energy and water savings, along with the ecological quality of the interiors (Leed Platinum certification).

With regard to the other businesses that the Group operates in, there has been a significant recovery in the hotel sector in particular for the summer season. For the most part, the other Group businesses broke even.

There was a **pre-tax loss in the real estate and other businesses** of €33m compared to a normalised¹ loss of €43m as at 30 June 2021 (on the other hand, the book value of the loss was €31m).

Financial Management

With regard to **financial investment management**, diversification continued in asset allocation through the first half of 2022 in order to further reduce investments in Italian govies to the benefit of other core and real asset European area govies with the aim of optimising the risk-return profile of the portfolio and to reduce the volatility of the solvency ratio.

The gross return on the group's financial insurance investment portfolio was 3.4% of invested assets.

Balance Sheet

As at 30 June 2022, the **consolidated shareholders' equity** amounted to €6,293m (€8,234m at 31 December 2021), of which €6,053m attributable to the Group. The change in the period reflects both the dividend distribution and the reduction in the market values of the stock and bonds in portfolio. The **individual solvency ratio** of UnipolSai at 30 June 2022 amounted to 303% (326% at 2021 year end). The **consolidated solvency ratio** based on the economic capital was 276%² (284% at 31 December 2021).

Business Outlook

On the basis of the information currently available, it can be confirmed, in the absence of any events that cannot be foreseeable as things stand, including a downturn in the operating environment, that consolidated income from operating activities for the current year is in line with the targets established in the 2022-2024 Strategic 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 chief executive officer and senior management on the results as at 30 June 2022. 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.

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.

In order to allow more complete disclosure of the results at 30 June 2022, 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.

Luca Zaccherini, manager in charge of financial reporting of 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 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

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 direct income amounting to €13.3bn, of which €7.9bn in Non-Life Business and €5.4bn in Life Business (2021 figures). The company has the largest agency network in Italy, with over 2,100 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.

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Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

		30/6/2022	31/12/2021
1	INTANGIBLE ASSETS	1,033.6	962.9
1.1	Goodwill	567.2	513.7
1.2	Other intangible assets	466.4	449.3
2	PROPERTY, PLANT AND EQUIPMENT	2,589.9	2,431.0
2.1	Property	1,487.0	1,500.8
2.2	Other items of property, plant and equipment	1,102.8	930.2
3	TECHNICAL PROVISIONS - REINSURERS' SHARE	905.7	831.3
4	INVESTMENTS	60,460.3	66,953.5
4.1	Investment property	2,345.4	2,155.8
4.2	Investments in subsidiaries and associates and interests in joint ventures	165.5	176.5
4.3	Held-to-maturity investments	365.9	366.7
4.4	Loans and receivables	4,898.6	5,245.1
4.5	Available-for-sale financial assets	44,179.6	50,435.0
4.6	Financial assets at fair value through profit or loss	8,505.3	8,574.3
5	SUNDRY RECEIVABLES	2,880.6	3,424.9
5.1	Receivables relating to direct insurance business	1,085.5	1,398.0
5.2	Receivables relating to reinsurance business	180.6	204.5
5.3	Other receivables	1,614.4	1,822.4
6	OTHER ASSETS	1,735.4	970.8
6.1	Non-current assets held for sale or disposal groups	105.9	132.6
6.2	Deferred acquisition costs	106.4	100.1
6.3	Deferred tax assets	555.7	108.1
6.4	Current tax assets	22.0	9.1
6.5	Other assets	945.3	620.9
7	CASH AND CASH EQUIVALENTS	816.6	884.8
	TOTAL ASSETS	70,422.1	76,459.3

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

		30/6/2022	31/12/2021
1	EQUITY	6,292.8	8,233.8
1.1	attributable to the owners of the Parent	6,053.0	7,964.0
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	3,284.3	3,146.1
1.1.5	(Treasury shares)	-2.8	-0.7
1.1.6	Translation reserve	4.4	3.9
1.1.7	Gains or losses on available-for-sale financial assets	-480.2	1,285.4
1.1.8	Other gains or losses recognised directly in equity	-28.4	-33.6
1.1.9	Profit (loss) for the year attributable to the owners of the Parent	401.5	688.5
1.2	attributable to non-controlling interests	239.8	269.8
1.2.1	Share capital and reserves attributable to non-controlling interests	225.1	216.8
1.2.2	Gains or losses recognised directly in equity	-6.2	18.3
1.2.3	Profit (loss) for the year attributable to non-controlling interests	20.9	34.8
2	PROVISIONS	403.8	422.0
3	TECHNICAL PROVISIONS	53,295.2	57,128.3
4	FINANCIAL LIABILITIES	8,085.6	8,411.2
4.1	Financial liabilities at fair value through profit or loss	6,041.4	6,356.4
4.2	Other financial liabilities	2,044.2	2,054.8
5	PAYABLES	1,324.8	1,191.5
5.1	Payables arising from direct insurance business	133.9	187.6
5.2	Payables arising from reinsurance business	156.3	104.5
5.3	Other payables	1,034.6	899.5
6	OTHER LIABILITIES	1,019.9	1,072.4
6.1	Liabilities associated with disposal groups held for sale	0.0	3.1
6.2	Deferred tax liabilities	24.2	107.6
6.3	Current tax liabilities	18.3	39.4
6.4	Other liabilities	977.4	922.3
	TOTAL EQUITY AND LIABILITIES	70,422.1	76,459.3

Consolidated Income Statement

Accounting records, amounts in €m

		30/6/2022	30/6/2021
1.1	Net premiums	5,656.2	5,850.8
1.1.1	Gross premiums	5,931.7	6,077.6
1.1.2	Ceded premiums	-275.5	-226.8
1.2	Fee and commission income	24.8	22.3
1.3	Gains and losses on financial instruments at fair value through profit or loss	-226.8	190.4
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	4.5	5.7
1.5	Gains on other financial instruments and investment property	1,307.8	999.1
1.5.1	Interest income	740.3	683.4
1.5.2	Other gains	160.5	103.9
1.5.3	Realised gains	406.3	192.1
1.5.4	Unrealised gains	0.7	19.7
1.6	Other revenue	561.4	456.0
1	TOTAL REVENUE AND INCOME	7,327.8	7,524.3
2.1	Net charges relating to claims	-4,207.8	-4,724.6
2.1.1	Amounts paid and changes in technical provisions	-4,283.0	-4,806.5
2.1.2	Reinsurers' share	75.2	82.0
2.2	Fee and commission expense	-44.3	-13.2
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	-0.3	-0.4
2.4	Losses on other financial instruments and investment property	-539.2	-335.4
2.4.1	Interest expense	-38.2	-42.7
2.4.2	Other charges	-16.7	-14.4
2.4.3	Realised losses	-211.7	-66.5
2.4.4	Unrealised losses	-272.6	-211.8
2.5	Operating expenses	-1,356.8	-1,277.5
2.5.1	Commissions and other acquisition costs	-951.5	-907.9
2.5.2	Investment management expenses	-67.5	-59.1
2.5.3	Other administrative expenses	-337.8	-310.4
2.6	Other costs	-561.3	-537.1
2	TOTAL COSTS AND EXPENSES	-6,709.7	-6,888.2
	PRE-TAX PROFIT (LOSS) FOR THE YEAR	618.2	636.1
3	Income tax	-195.8	-93.9
	POST-TAX PROFIT (LOSS) FOR THE YEAR	422.4	542.2
4	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0.0	0.0
	CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	422.4	542.2
	attributable to the owners of the Parent	401.5	525.8
	attributable to non-controlling interests	20.9	16.4

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-2022	jun-2021	var.%	jun-2022	jun-2021	var.%	jun-2022	jun-2021	var.%	jun-2022	jun-2021	var.%	jun-2022	jun-2021	var.%	jun-2022	jun-2021	jun-2022	jun-2021	var.%
Net premiums	3,891	3,849	1.1	1,766	2,002	-11.8	5,656	5,851	-3.3								5,656	5,851	-3.3	
Net fees and commissions	-26	0	n.s.	6	10	-34.9	-19	9	n.s.								-20	9	n.s.	
Financial income/expense **	283	287	-1.4	547	536	2.1	830	823	0.9	0	5	-98.8	3	-5	n.s.	-8	-7	825	815	1.2
<i>Net interest</i>	172	141		532	501		703	642		1	1		-1	-1				704	643	
<i>Other income and expenses</i>	65	35		32	24		97	60		3	3		28	25		-8	-7	120	80	
<i>Realised gains and losses</i>	11	99		-9	-15		1	84		-4	0		-1	0				-4	84	
<i>Unrealised gains and losses</i>	36	12		-7	25		29	37		0	0		-23	-29				6	8	
Net charges relating to claims	-2,491	-2,410	3.3	-1,996	-2,270	-12.1	-4,487	-4,681	-4.1									-4,487	-4,681	-4.1
Operating expenses	-1,131	-1,083	4.4	-134	-128	4.0	-1,265	-1,212	4.4	-77	-55	41.4	-19	-17	16.1	5	6	-1,357	-1,277	6.2
<i>Commissions and other acquisition costs</i>	-891	-848	5.1	-60	-60	0.8	-952	-908	4.8									-952	-908	4.8
<i>Other expenses</i>	-240	-235	2.1	-73	-69	6.8	-313	-304	3.2	-77	-55	41.4	-19	-17	16.1	5	5	-405	-370	9.7
Other income / expense	-20	-88	76.7	-43	-35	-20.5	-63	-123	48.8	62	30	106.0	-2	10	n.s.	3	2	0	-81	n.s.
Pre-tax profit (loss)	505	553	-8.8	147	114	29.0	651	667	-2.3	-15	-20	24.0	-18	-11	-65.4	0	0	618	636	-2.8
Income tax	-136	-79	72.1	-65	-20	n.s.	-201	-99	103.5	4	5	-15.5	1	0	n.s.			-196	-94	108.5
Profit (loss) on discontinued operations																				
Consolidated profit (loss) for the period	369	474	-22.2	81	94	-13.3	450	568	-20.7	-11	-15	27.0	-17	-11	-52.9	0	0	422	542	-22.1
Profit (loss) attributable to the owners of the Parent																		401	526	
Profit (loss) attributable to non-controlling interests																		21	16	

(*) 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	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021
1 INTANGIBLE ASSETS	756.0	681.4	259.6	264.3	17.9	17.2	0.0	0.0	0.0	0.0	1,033.6	962.9
2 TANGIBLE ASSETS	1,735.4	1,565.6	72.8	73.8	225.7	217.3	555.9	574.3	0.0	0.0	2,589.9	2,431.0
3 TECHNICAL PROVISIONS - REINSURERS' SHARE	875.6	808.1	30.2	23.2	0.0	0.0	0.0	0.0	0.0	0.0	905.7	831.3
4 INVESTMENTS	14,283.4	15,417.2	44,138.2	49,673.2	316.0	309.3	1,923.0	1,753.5	-200.2	-199.7	60,460.3	66,953.5
4.1 Investment property	477.6	480.7	4.1	4.1	18.0	23.1	1,845.8	1,647.9	0.0	0.0	2,345.4	2,155.8
4.2 Investments in subsidiaries, associates and joint ventures	90.0	97.4	26.9	29.9	47.7	48.2	0.9	0.9	0.0	0.0	165.5	176.5
4.3 Held-to-maturity investments	46.9	47.5	319.0	319.2	0.0	0.0	0.0	0.0	0.0	0.0	365.9	366.7
4.4 Loans and receivables	2,216.1	2,449.6	2,620.7	2,735.8	221.7	208.5	40.4	50.9	-200.2	-199.7	4,898.6	5,245.1
4.5 Available-for-sale financial assets	11,145.0	12,181.0	32,970.1	38,170.8	28.6	29.4	35.9	53.8	0.0	0.0	44,179.6	50,435.0
4.6 Financial assets at fair value through profit or loss	307.8	161.0	8,197.5	8,413.3	0.0	0.1	0.0	0.0	0.0	0.0	8,505.3	8,574.3
5 SUNDRY RECEIVABLES	2,025.1	2,545.5	785.3	835.8	65.0	60.6	39.9	31.4	-34.8	-48.5	2,880.6	3,424.9
6 OTHER ASSETS	1,304.0	818.7	272.6	95.0	5.8	11.0	162.0	177.4	-9.2	-131.4	1,735.4	970.8
6.1 Deferred acquisition costs	42.5	37.1	63.9	63.1	0.0	0.0	0.0	0.0	0.0	0.0	106.4	100.1
6.2 Other assets	1,261.5	781.6	208.7	32.0	5.8	11.0	162.0	177.4	-9.2	-131.4	1,628.9	870.7
7 CASH AND CASH EQUIVALENTS	280.0	240.3	453.5	567.9	39.8	54.3	43.3	22.3	0.0	0.0	816.6	884.8
TOTAL ASSETS	21,259.5	22,076.8	46,012.3	51,533.3	670.3	669.7	2,724.1	2,559.0	-244.1	-379.6	70,422.1	76,459.3
1 EQUITY											6,292.8	8,233.8
2 PROVISIONS	377.5	396.4	6.1	6.9	13.4	13.6	6.9	5.1	0.0	0.0	403.8	422.0
3 TECHNICAL PROVISIONS	14,846.3	14,714.9	38,448.9	42,413.4	0.0	0.0	0.0	0.0	0.0	0.0	53,295.2	57,128.3
4 FINANCIAL LIABILITIES	1,352.8	1,428.9	6,655.7	6,943.2	42.2	37.0	234.9	201.7	-200.0	-199.5	8,085.6	8,411.2
4.1 Financial liabilities at fair value through profit or loss	38.3	80.3	6,003.1	6,276.1	0.0	0.0	0.0	0.0	0.0	0.0	6,041.4	6,356.4
4.2 Other financial liabilities	1,314.6	1,348.6	652.6	667.1	42.2	37.0	234.9	201.7	-200.0	-199.5	2,044.2	2,054.8
5 PAYABLES	1,079.6	922.1	123.6	171.6	82.3	73.2	71.0	68.5	-31.7	-43.8	1,324.8	1,191.5
6 OTHER LIABILITIES	809.2	827.1	183.1	341.2	28.9	26.6	11.0	13.7	-12.4	-136.2	1,019.9	1,072.4
TOTAL EQUITY AND LIABILITIES											70,422.1	76,459.3

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

Fine Comunicato n.0230-93

Numero di Pagine: 14