

MEDIOLANUM GROUP PROFIT AND LOSS FIGURES BY DIVISION AS AT 09/30/2010	ITALY					SPAIN	GERMANY	Consolidation adjustments	TOTAL	
	LIFE	BANKING	ASSET MNG.	OTHER	Consolidation adjustments					
Net premiums written	6.720.251	-	-	-	-	6.720.251	69.055	18.483	-	6.807.789
Amounts paid & change in technical reserves	(6.701.910)	-	-	-	-	(6.701.910)	(59.390)	(16.833)	-	(6.778.133)
Life revenues ex-commission	18.341	-	-	-	-	18.341	9.665	1.650	-	29.656
Entry fees	-	-	83.279	-	-	83.279	3.090	141	-	86.510
Management fees	143.943	-	115.797	-	-	259.740	7.763	3.366	(28)	270.841
Performance fees	49.840	-	43.968	-	-	93.808	1.687	1.123	-	96.618
Banking service fees	-	73.817	-	-	(509)	73.308	3.948	25.172	(5)	102.423
Other fees	81	5.043	15.967	-	-	21.091	1.018	222	-	22.331
Total commission income	193.864	78.861	259.010	-	(509)	531.226	17.506	30.024	(33)	578.723
Net interest income	9.729	85.531	1.001	(176)	-	96.085	4.004	287	-	100.376
Interest income and similar income	17.615	143.357	1.007	3.588	(7.598)	157.969	7.367	515	(265)	165.586
Interest expense and similar charges	(7.886)	(57.826)	(6)	(3.764)	7.598	(61.884)	(3.363)	(228)	265	(65.210)
Gains / Losses investments at fair value	13.445	1.820	(10)	-	-	15.255	163	(88)	-	15.330
Net financial income	23.174	87.351	991	(176)	-	111.340	4.167	199	-	115.706
Equity method	-	-	-	9.540	-	9.540	-	-	-	9.540
Net realised gains on other investments	6.384	3.305	46	(752)	-	8.983	941	(1)	-	9.923
Net impairment of loans	-	(3.875)	-	(162)	-	(4.037)	82	-	-	(3.955)
Net impairment of other investments	(3.764)	(1.430)	-	(2.647)	-	(7.842)	-	-	-	(7.842)
Income from other investments	2.620	(2.000)	46	(3.562)	-	(2.896)	1.023	(1)	-	(1.874)
Other revenues	9.624	5.918	118	427	-	16.087	361	89	(449)	16.088
TOTAL REVENUES	247.622	170.131	260.166	6.229	(509)	683.638	32.722	31.961	(482)	747.839
Sale network commission expenses	(71.645)	(31.783)	(116.923)	-	-	(220.352)	(11.263)	(3.038)	7	(234.646)
Other commission expenses	(4.588)	(9.573)	(5.772)	-	-	(19.934)	(1.958)	(21.212)	28	(43.076)
G&A expenses	(71.954)	(96.785)	(57.962)	(1.076)	509	(227.268)	(19.671)	(9.911)	447	(256.403)
Amortisation and depreciation	(3.228)	(6.304)	(2.507)	(40)	-	(12.079)	(1.202)	(724)	-	(14.005)
Provision for risks and charges	(2.652)	(1.172)	(4.127)	-	-	(7.951)	121	-	-	(7.830)
TOTAL COSTS	(154.067)	(145.619)	(187.292)	(1.116)	509	(487.584)	(33.973)	(34.885)	482	(555.960)
PROFIT/ (LOSS) BY SEGMENT BEFORE TAX	93.555	24.512	72.874	5.113	-	196.054	(1.251)	(2.924)	-	191.879
Income Tax	-	-	-	-	-	(39.697)	1.485	(200)	-	(38.412)
NET PROFIT / (LOSS)						156.357	234	(3.124)	-	153.467

MEDIOLANUM GROUP PROFIT AND LOSS FIGURES BY DIVISION AS AT 09/30/2009	ITALY					SPAIN	GERMANY	Consolidation adjustments	TOTAL	
	LIFE	BANKING	ASSET MNG.	OTHER	Consolidation adjustments					
Net premiums written	6.431.299	-	-	-	-	6.431.299	43.713	9.111	-	6.484.123
Amounts paid & change in technical reserves	(6.365.917)	-	-	-	-	(6.365.917)	(36.663)	(7.960)	-	(6.410.540)
Life revenues ex-commission	65.382	-	-	-	-	65.382	7.050	1.151	-	73.583
Entry fees	-	-	49.990	-	-	49.990	1.509	194	-	51.693
Management fees	111.953	-	75.761	-	-	187.714	6.752	2.672	(143)	196.995
Performance fees	72.661	-	46.559	-	-	119.220	2.044	363	-	121.627
Banking service fees	-	43.632	-	-	(494)	43.138	3.897	17.281	(4)	64.312
Other fees	1.681	3.507	13.868	-	-	19.056	1.008	225	-	20.289
Total commission income	186.296	47.139	186.178	-	(494)	419.118	15.210	20.735	(147)	454.916
Net interest income	16.191	111.829	810	(3.257)	-	125.573	5.740	581	-	131.894
Interest income and similar income	19.547	201.197	820	1.906	(7.225)	216.245	9.605	916	(1.290)	225.476
Interest expense and similar charges	(3.356)	(89.368)	(10)	(5.163)	7.225	(90.672)	(3.865)	(335)	1.290	(93.582)
Gains / Losses investments at fair value	25.185	21.753	(5)	23	-	46.956	422	89	1	47.468
Net financial income	41.376	133.582	805	(3.234)	-	172.529	6.162	670	1	179.362
Equity method	-	-	-	4.336	-	4.336	-	-	-	4.336
Net realised gains on other investments	5.329	5.869	247	2.477	-	13.921	539	(248)	-	14.212
Net impairment of loans	-	(11.337)	-	-	-	(11.337)	(28)	-	-	(11.365)
Net impairment of other investments	-	-	-	-	-	-	(178)	-	-	(178)
Income from other investments	5.329	(5.468)	247	2.477	-	2.584	333	(248)	-	2.669
Other revenues	10.343	5.921	242	776	-	17.281	420	104	(496)	17.309
TOTAL REVENUES	308.725	181.174	187.471	4.354	(494)	681.230	29.175	22.412	(642)	732.175
Sale network commission expenses	(92.161)	(24.617)	(69.771)	-	-	(186.549)	(9.333)	(2.320)	4	(198.198)
Other commission expenses	(4.779)	(9.312)	(3.254)	(188)	-	(17.533)	(1.084)	(14.875)	143	(33.349)
G&A expenses	(64.732)	(106.530)	(48.529)	(1.550)	494	(220.846)	(21.289)	(9.261)	495	(250.901)
Amortisation and depreciation	(2.874)	(6.640)	(2.169)	(90)	-	(11.772)	(1.095)	(837)	-	(13.704)
Provision for risks and charges	(1.160)	(605)	(2.171)	(89)	-	(4.025)	1.596	-	-	(2.429)
TOTAL COSTS	(165.705)	(147.704)	(125.894)	(1.917)	494	(440.725)	(31.205)	(27.293)	642	(498.581)
PROFIT/ (LOSS) BY SEGMENT BEFORE TAX	143.020	33.470	61.578	2.437	-	240.505	(2.030)	(4.881)	-	233.594
Income Tax	-	-	-	-	-	(43.004)	1.812	(210)	-	(41.402)
NET PROFIT / (LOSS)						197.501	(218)	(5.091)		192.192