

MEDIOLANUM GROUP
PROFIT AND LOSS FIGURES BY DIVISION AS AT 30/06/2011

	ITALY					SPAIN	GERMANY	Consolidation adjustments	TOTAL
	LIFE	BANKING	ASSET MNG.	OTHER	Consolidation adjustments				
Net premiums written	4.836.955					55.952	13.931		4.906.838
Amounts paid & change in technical reserves	(4.821.889)					(46.865)	(11.762)		(4.880.516)
Life revenues ex-commission	15.066					9.087	2.169		26.322
Entry fees			51.158			2.018	107		53.283
Management fees	104.290		97.682			5.692	2.539		210.203
Performance fees	11.220		9.131			417	341		21.109
Banking service fees		48.450			(854)	2.347	10.884	(2)	60.825
Other fees	289	3.218	13.726			586	148		17.967
Total commission income	115.799	51.668	171.697		(854)	11.060	14.019	(2)	363.387
Interest income and similar income	21.662	74.102	557	(2.705)		93.616	3.548	185	97.349
Net income on investments at fair value	13.117	7.921	13	1		21.052	282	241	21.575
Net financial income	34.779	82.023	570	(2.704)		114.668	3.830	426	118.924
Equity method				6.001		6.001			6.001
Net realised gains on other investments	107	4.950	156	302		5.515	321		5.836
Net impairment of loans		(924)		(90)		(1.014)	284		(730)
Net impairment of other investments	(2.410)	(20.501)		(1.024)		(23.935)	158		(23.777)
Income from other investments	(2.303)	(16.475)	156	(812)		(19.434)	763		(18.671)
Other revenues	5.790	4.160	171	381		10.502	229	(87)	10.857
TOTAL REVENUES	169.131	121.376	172.594	2.866	(854)	24.969	16.827	(89)	506.820
Sales network commission expenses	(46.988)	(22.456)	(74.817)			(144.261)	(8.712)	(2.052)	(155.023)
Other commission expenses	(3.474)	(5.708)	(4.643)			(13.825)	(1.503)	(9.903)	(25.231)
G&A expenses	(49.093)	(73.091)	(41.496)	(1.289)	854	(164.115)	(12.717)	(6.462)	(183.207)
Amortisation and depreciation	(1.844)	(3.146)	(1.360)	(46)		(6.396)	(823)	(471)	(7.690)
Provision for risks and charges	(2.175)	(962)	(3.230)			(6.367)	29		(6.338)
TOTAL COSTS	(103.574)	(105.363)	(125.546)	(1.335)	854	(334.964)	(23.726)	(18.888)	(377.489)
PROFIT/ (LOSS) BY SEGMENT BEFORE TAX	65.557	16.013	47.048	1.531		130.149	1.243	(2.061)	129.331
Income Tax						(32.938)	526	(151)	(32.563)
NET PROFIT / (LOSS)						97.211	1.769	(2.212)	96.768

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PROFIT AND LOSS FIGURES BY DIVISION AS AT 30/06/2010

	ITALY					SPAIN	GERMANY	Consolidation adjustments	TOTAL
	LIFE	BANKING	ASSET MNG.	OTHER	Consolidation adjustments				
Net premiums written	4.929.135					4.929.135	48.469	10.959	4.988.563
Amounts paid & change in technical reserves	(4.914.356)					(4.914.356)	(42.246)	(10.100)	(4.966.702)
Life revenues ex-commission	14.779					14.779	6.223	859	21.861
Entry fees			60.435			60.435	2.169	95	62.699
Management fees	95.013		74.877			169.890	5.138	2.155	(27) 177.156
Performance fees	36.471		30.029			66.500	1.209	951	68.660
Banking service fees		51.568			(346)	51.222	2.787	16.249	(2) 70.256
Other fees	402	3.473	11.553			15.428	743	124	16.295
Total commission income	131.886	55.041	176.894		(346)	363.475	12.046	19.574	(29) 395.066
Interest income and similar income	6.638	55.636	574	(8)		62.840	2.530	212	65.582
Net income on investments at fair value	1.511	108	(15)	0		1.604	(313)	(273)	1.018
Net financial income	8.149	55.744	559	(8)		64.444	2.217	(61)	66.600
Equity method				3.411		3.411			3.411
Net realised gains on other investments	4.174	1.204	(104)	(831)		4.443	448	(1)	4.890
Net impairment of loans		(3.550)		(142)		(3.692)	119		(3.573)
Net impairment of other investments		(979)		(2.748)		(3.727)			(3.727)
Income from other investments	4.174	(3.325)	(104)	(3.721)		(2.976)	567	(1)	(2.410)
Other revenues	6.599	3.639	72	336		10.646	272	84	(413) 10.589
TOTAL REVENUES	165.587	111.099	177.421	18	(346)	453.779	21.325	20.455	(442) 495.117
Sales network commission expenses	(49.964)	(22.253)	(82.023)			(154.240)	(7.763)	(1.958)	29 (163.932)
Other commission expenses	(3.102)	(6.017)	(3.756)			(12.875)	(1.068)	(13.730)	(27.673)
G&A expenses	(51.317)	(67.853)	(40.740)	(901)	346	(160.465)	(13.281)	(6.135)	413 (179.468)
Amortisation and depreciation	(2.144)	(4.368)	(1.714)	(28)		(8.254)	(793)	(479)	(9.526)
Provision for risks and charges	(2.168)	(986)	(3.500)			(6.654)	113		(6.541)
TOTAL COSTS	(108.695)	(101.477)	(131.733)	(929)	346	(342.488)	(22.792)	(22.302)	442 (387.140)
PROFIT/ (LOSS) BY SEGMENT BEFORE TAX	56.892	9.622	45.688	(911)		111.291	(1.467)	(1.847)	107.977
Income Tax						(24.246)	1.068	(151)	(23.329)
NET PROFIT / (LOSS)						87.045	(399)	(1.998)	84.648