

MEDIOLANUM GROUP PROFIT AND LOSS FIGURES BY DIVISION AS AT 09/30/2011	ITALY						SPAIN	GERMANY	Consolidation adjustments	TOTAL
	LIFE	BANKING	ASSET MNG.	OTHER	Consolidation adjustments	TOTAL				
<b>Net premiums written</b>	<b>6.965.525</b>	-	-	-	-	<b>6.965.525</b>	<b>81.846</b>	<b>18.785</b>	-	<b>7.066.156</b>
Amounts paid & change in technical reserves	(6.947.971)	-	-	-	-	(6.947.971)	(71.031)	(16.540)	-	(7.035.542)
<b>Life revenues ex-commission</b>	<b>17.554</b>	-	-	-	-	<b>17.554</b>	<b>10.815</b>	<b>2.245</b>	-	<b>30.614</b>
Entry fees	-	-	75.281	-	-	75.281	2.941	183	-	78.405
Management fees	155.489	-	146.223	-	-	301.712	8.503	3.734	-	313.949
Performance fees	16.331	-	13.795	-	-	30.126	602	366	-	31.094
Banking service fees	-	65.789	-	-	(1.005)	64.784	3.373	16.085	(5)	84.237
Other fees	456	4.789	19.163	-	-	24.408	813	167	-	25.388
<b>Total commission income</b>	<b>172.276</b>	<b>70.578</b>	<b>254.462</b>	-	<b>(1.005)</b>	<b>496.311</b>	<b>16.232</b>	<b>20.535</b>	<b>(5)</b>	<b>533.073</b>
Interest income and similar income	27.415	126.853	977	(4.995)	-	150.250	6.358	894	-	157.502
Net income on investments at fair value	(27.954)	(23.784)	13	(2)	-	(51.727)	(146)	(409)	-	(52.282)
<b>Net financial income</b>	<b>(539)</b>	<b>103.069</b>	<b>990</b>	<b>(4.997)</b>	-	<b>98.523</b>	<b>6.212</b>	<b>485</b>	-	<b>105.220</b>
<b>Equity method</b>	-	-	-	<b>5.818</b>	-	<b>5.818</b>	-	-	-	<b>5.818</b>
Net realised gains on other investments	2.043	6.964	317	166	-	9.490	323	-	-	9.813
Net impairment of loans	-	(1.673)	-	(90)	-	(1.763)	411	-	-	(1.352)
Net impairment of other investments	(24.913)	(55.307)	-	(1.703)	-	(81.923)	158	-	-	(81.765)
<b>Income from other investments</b>	<b>(22.870)</b>	<b>(50.016)</b>	<b>317</b>	<b>(1.627)</b>	-	<b>(74.196)</b>	<b>892</b>	-	-	<b>(73.304)</b>
<b>Other revenues</b>	<b>8.755</b>	<b>6.060</b>	<b>272</b>	<b>438</b>	-	<b>15.525</b>	<b>306</b>	<b>267</b>	<b>(136)</b>	<b>15.962</b>
<b>TOTAL REVENUES</b>	<b>175.176</b>	<b>129.691</b>	<b>256.041</b>	<b>(368)</b>	<b>(1.005)</b>	<b>559.535</b>	<b>34.457</b>	<b>23.532</b>	<b>(141)</b>	<b>617.383</b>
Sales network commission expenses	(68.439)	(29.473)	(113.785)	-	-	(211.697)	(12.189)	(4.328)	6	(228.208)
Other commission expenses	(5.118)	(9.213)	(6.908)	-	-	(21.239)	(2.136)	(13.175)	-	(36.550)
G&A expenses	(66.746)	(101.953)	(62.151)	(2.126)	1.005	(231.971)	(18.676)	(9.799)	135	(260.311)
Amortisation and depreciation	(2.767)	(4.791)	(2.053)	(112)	-	(9.723)	(1.230)	(698)	-	(11.651)
Provision for risks and charges	(3.407)	(1.456)	(5.598)	-	-	(10.461)	(5)	-	-	(10.466)
<b>TOTAL COSTS</b>	<b>(146.477)</b>	<b>(146.886)</b>	<b>(190.495)</b>	<b>(2.238)</b>	<b>1.005</b>	<b>(485.091)</b>	<b>(34.236)</b>	<b>(28.000)</b>	<b>141</b>	<b>(547.186)</b>
<b>PROFIT/ (LOSS) BY SEGMENT BEFORE TAX</b>	<b>28.699</b>	<b>(17.195)</b>	<b>65.546</b>	<b>(2.606)</b>	-	<b>74.444</b>	<b>221</b>	<b>(4.468)</b>	-	<b>70.197</b>
Income Tax	-	-	-	-	-	(10.064)	782	(194)	-	(9.476)
<b>NET PROFIT / (LOSS)</b>	-	-	-	-	-	<b>64.380</b>	<b>1.003</b>	<b>(4.662)</b>	-	<b>60.721</b>

**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					TOTAL
<b>Net premiums written</b>	<b>6.720.251</b>	-	-	-	-	<b>6.720.251</b>	<b>69.055</b>	<b>18.483</b>	-	<b>6.807.789</b>
Amounts paid & change in technical reserves	(6.701.910)	-	-	-	-	(6.701.910)	(59.390)	(16.833)	-	(6.778.133)
<b>Life revenues ex-commission</b>	<b>18.341</b>	-	-	-	-	<b>18.341</b>	<b>9.665</b>	<b>1.650</b>	-	<b>29.656</b>
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
<b>Total commission income</b>	<b>193.864</b>	<b>78.860</b>	<b>259.011</b>	-	<b>(509)</b>	<b>531.226</b>	<b>17.506</b>	<b>30.024</b>	<b>(33)</b>	<b>578.723</b>
Interest income and similar income	9.729	85.531	1.001	(176)	-	96.085	4.004	287	-	100.376
Net income on investments at fair value	13.445	1.820	(10)	0	-	15.255	163	(88)	-	15.330
<b>Net financial income</b>	<b>23.174</b>	<b>87.351</b>	<b>991</b>	<b>(176)</b>	-	<b>111.340</b>	<b>4.167</b>	<b>199</b>	-	<b>115.706</b>
<b>Equity method</b>				<b>9.540</b>		<b>9.540</b>	-	-	-	<b>9.540</b>
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)	(1.449)	-	(2.629)	-	(7.842)	0	-	-	(7.842)
<b>Income from other investments</b>	<b>2.620</b>	<b>(2.019)</b>	<b>46</b>	<b>(3.543)</b>	-	<b>(2.896)</b>	<b>1.023</b>	<b>(1)</b>	-	<b>(1.874)</b>
<b>Other revenues</b>	<b>9.621</b>	<b>5.791</b>	<b>114</b>	<b>421</b>	-	<b>15.947</b>	<b>361</b>	<b>89</b>	<b>(449)</b>	<b>15.948</b>
<b>TOTAL REVENUES</b>	<b>247.620</b>	<b>169.983</b>	<b>260.162</b>	<b>6.242</b>	<b>(509)</b>	<b>683.498</b>	<b>32.722</b>	<b>31.961</b>	<b>(482)</b>	<b>747.699</b>
Sales network commission expenses	(71.645)	(31.783)	(116.924)	-	-	(220.352)	(11.263)	(3.038)	7	(234.646)
Other commission expenses	(4.589)	(9.573)	(5.772)	-	-	(19.934)	(1.958)	(21.212)	28	(43.076)
G&A expenses	(71.952)	(96.658)	(57.957)	(1.070)	509	(227.128)	(19.671)	(9.911)	447	(256.263)
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)
<b>TOTAL COSTS</b>	<b>(154.066)</b>	<b>(145.490)</b>	<b>(187.287)</b>	<b>(1.110)</b>	<b>509</b>	<b>(487.444)</b>	<b>(33.973)</b>	<b>(34.885)</b>	<b>482</b>	<b>(555.820)</b>
<b>PROFIT/ (LOSS) BY SEGMENT BEFORE TAX</b>	<b>93.554</b>	<b>24.493</b>	<b>72.875</b>	<b>5.132</b>	-	<b>196.054</b>	<b>(1.251)</b>	<b>(2.924)</b>	-	<b>191.879</b>
Income Tax						(39.697)	1.485	(200)		(38.412)
<b>NET PROFIT / (LOSS)</b>						<b>156.357</b>	<b>234</b>	<b>(3.124)</b>	-	<b>153.467</b>