

MEDIOLANUM GROUP PROFIT AND LOSS FIGURES/ BALANCE SHEET DATA BY DIVISION AS AT 12/31/2010	ITALY					SPAIN	GERMANY	Consolidation adjustments	TOTAL	
	LIFE	BANKING	ASSET MNG.	OTHER	Consolidation adjustments					TOTAL
Net premiums written	9.003.188	-	-	-	-	9.003.188	94.835	25.524	-	9.123.547
Amounts paid & change in technical reserves	(8.977.543)	-	-	-	-	(8.977.543)	(81.812)	(23.085)	-	(9.082.440)
<b>Life revenues ex-commission</b>	<b>25.645</b>	-	-	-	-	<b>25.645</b>	<b>13.023</b>	<b>2.439</b>	-	<b>41.107</b>
Entry fees	-	-	112.615	-	-	112.615	4.017	225	-	116.857
Management fees	194.234	-	161.313	-	-	355.547	10.543	4.689	(28)	370.751
Performance fees	76.478	-	70.449	-	-	146.927	2.652	2.015	-	151.594
Banking service fees	-	103.978	-	-	(889)	103.089	6.724	35.222	(6)	145.029
Other fees	394	6.957	21.135	-	-	28.486	1.319	181	-	29.986
<b>Total commission income</b>	<b>271.106</b>	<b>110.935</b>	<b>365.512</b>	-	<b>(889)</b>	<b>746.664</b>	<b>25.255</b>	<b>42.332</b>	<b>(34)</b>	<b>814.217</b>
Interest income and similar income	14.190	120.199	1.215	(347)	-	135.257	5.632	354	-	141.243
Net income on investments at fair value	7.747	3.395	(9)	-	-	11.133	369	(315)	(1)	11.186
<b>Net financial income</b>	<b>21.937</b>	<b>123.594</b>	<b>1.206</b>	<b>(347)</b>	-	<b>146.390</b>	<b>6.001</b>	<b>39</b>	<b>(1)</b>	<b>152.429</b>
<b>Equity method</b>	-	-	-	<b>14.387</b>	-	<b>14.387</b>	-	-	-	<b>14.387</b>
Net realised gains on other investments	7.734	6.849	(447)	(644)	-	13.492	1.172	(2)	-	14.662
Net impairment of loans	-	(9.196)	(82)	(424)	-	(9.702)	52	-	-	(9.650)
Net impairment of other investments	(3.784)	(1.269)	-	(2.777)	-	(7.830)	-	(7.400)	-	(15.230)
<b>Income from other investments</b>	<b>3.950</b>	<b>(3.616)</b>	<b>(529)</b>	<b>(3.845)</b>	-	<b>(4.040)</b>	<b>1.224</b>	<b>(7.402)</b>	-	<b>(10.218)</b>
<b>Other revenues</b>	<b>12.454</b>	<b>9.175</b>	<b>156</b>	<b>727</b>	-	<b>22.512</b>	<b>396</b>	<b>433</b>	<b>(487)</b>	<b>22.854</b>
<b>TOTAL REVENUES</b>	<b>335.092</b>	<b>240.088</b>	<b>366.346</b>	<b>10.922</b>	<b>(889)</b>	<b>951.558</b>	<b>45.899</b>	<b>37.841</b>	<b>(522)</b>	<b>1.034.776</b>
Sale network commission expenses	(92.339)	(51.538)	(160.882)	-	-	(304.759)	(16.062)	(4.283)	6	(325.098)
Other commission expenses	(6.146)	(12.706)	(7.987)	-	-	(26.839)	(3.031)	(29.875)	28	(59.717)
G&A expenses	(96.950)	(127.723)	(78.887)	(1.555)	889	(304.226)	(26.349)	(13.745)	488	(343.832)
Amortisation and depreciation	(3.764)	(7.039)	(2.905)	(53)	-	(13.762)	(1.737)	(957)	-	(16.456)
Provision for risks and charges	(5.121)	(2.263)	(7.968)	-	-	(15.352)	180	-	-	(15.172)
<b>TOTAL COSTS</b>	<b>(204.320)</b>	<b>(201.270)</b>	<b>(258.629)</b>	<b>(1.608)</b>	<b>889</b>	<b>(664.938)</b>	<b>(46.999)</b>	<b>(48.860)</b>	<b>522</b>	<b>(760.275)</b>
<b>PROFIT/ (LOSS) BY SEGMENT BEFORE TAX</b>	<b>130.772</b>	<b>38.818</b>	<b>107.717</b>	<b>9.314</b>	-	<b>286.620</b>	<b>(1.100)</b>	<b>(11.019)</b>	-	<b>274.501</b>
Income Tax	-	-	-	-	-	(52.158)	1.720	(337)	-	(50.775)
<b>NET PROFIT / (LOSS)</b>	-	-	-	-	-	<b>234.462</b>	<b>620</b>	<b>(11.356)</b>	-	<b>223.726</b>
<b>GOODWILL</b>	<b>22.915</b>	-	-	-	-	<b>22.915</b>	<b>122.809</b>	<b>4.140</b>	-	<b>149.864</b>
<b>INVESTMENT PROPERTY</b>	<b>90.654</b>	-	-	-	-	<b>90.654</b>	-	-	-	<b>90.654</b>
<b>INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs</b>	-	-	-	<b>447.058</b>	-	<b>447.058</b>	-	-	-	<b>447.058</b>
<b>HELD TO MATURITY &amp; LOANS AND RECEIVABLES</b>	<b>405.500</b>	<b>3.236.260</b>	-	-	-	<b>3.641.760</b>	-	<b>8.971</b>	-	<b>3.650.731</b>
<b>AVAILABLE FOR SALE ASSETS</b>	<b>2.541.646</b>	<b>1.797.541</b>	<b>34.685</b>	<b>20.035</b>	-	<b>4.393.907</b>	<b>261.217</b>	<b>4.463</b>	-	<b>4.659.587</b>
<b>FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE</b>	<b>2.981.092</b>	<b>505.308</b>	-	-	-	<b>3.486.400</b>	<b>16.250</b>	<b>7.538</b>	-	<b>3.510.188</b>
<b>FINANCIAL ASSETS UNDER WHICH THE INVESTMENT</b>	<b>13.687.367</b>	-	-	-	-	<b>13.687.367</b>	<b>446.017</b>	<b>59.055</b>	-	<b>14.192.439</b>
<b>TREASURY LOANS</b>	<b>(371.368)</b>	<b>1.018.683</b>	<b>(61.264)</b>	<b>539.458</b>	-	<b>1.125.509</b>	<b>2.372</b>	<b>(49.743)</b>	-	<b>1.078.138</b>
<i>of which intercompany</i>	<i>623.922</i>	<i>39.925</i>	<i>44.779</i>	<i>14.842</i>	-	<i>723.468</i>	<i>(35.618)</i>	<i>(1.807)</i>	-	<i>686.043</i>
<b>LOANS TO CUSTOMERS</b>	-	<b>3.236.195</b>	-	-	-	<b>3.236.195</b>	<b>124.394</b>	<b>7.339</b>	-	<b>3.367.928</b>
<b>BANKING INFLOWS</b>	-	<b>7.538.797</b>	-	-	-	<b>7.538.797</b>	<b>301.024</b>	<b>31.704</b>	-	<b>7.871.525</b>
<i>of which intercompany</i>	-	<i>985.561</i>	-	-	-	<i>985.561</i>	<i>375</i>	<i>(2.270)</i>	-	<i>983.666</i>
<b>NET TECHNICAL RESERVES</b>	<b>19.993.713</b>	-	-	-	-	<b>19.993.713</b>	<b>453.818</b>	<b>61.319</b>	-	<b>20.508.850</b>

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	LIFE	BANKING	ASSET MNG.	OTHER	Consolidation adjustments	TOTAL				
<b>Net premiums written</b>	<b>9.545.971</b>	-	-	-	-	<b>9.545.971</b>	<b>82.497</b>	<b>13.016</b>	-	<b>9.641.484</b>
Amounts paid & change in technical reserves	(9.457.085)	-	-	-	-	(9.457.085)	(70.524)	(11.458)	-	(9.539.067)
<b>Life revenues ex-commission</b>	<b>88.886</b>	-	-	-	-	<b>88.886</b>	<b>11.973</b>	<b>1.558</b>	-	<b>102.417</b>
Entry fees	-	-	79.885	-	-	79.885	2.355	259	-	82.499
Management fees	155.924	-	108.912	-	-	264.836	9.322	3.684	(219)	277.623
Performance fees	89.007	-	62.602	-	-	151.609	2.778	479	-	154.866
Banking service fees	-	59.134	-	-	(713)	58.421	5.243	26.407	(5)	90.066
Other fees	2.038	5.368	17.988	-	-	25.394	1.394	242	-	27.030
<b>Total commission income</b>	<b>246.968</b>	<b>64.502</b>	<b>269.388</b>	-	(713)	<b>580.145</b>	<b>21.092</b>	<b>31.071</b>	(224)	<b>632.084</b>
Interest income and similar income	18.490	139.357	1.107	(4.057)	-	154.897	7.140	638	-	162.675
Net income on investments at fair value	31.525	24.825	(5)	24	-	56.369	491	143	-	57.003
<b>Net financial income</b>	<b>50.015</b>	<b>164.182</b>	<b>1.102</b>	<b>(4.033)</b>	-	<b>211.266</b>	<b>7.631</b>	<b>781</b>	-	<b>219.678</b>
<b>Equity method</b>	-	-	-	<b>6.026</b>	-	<b>6.026</b>	-	-	-	<b>6.026</b>
Net realised gains on other investments	6.873	7.552	(11)	2.580	-	16.994	626	(315)	-	17.305
Net impairment of loans	-	(14.271)	-	(819)	-	(15.090)	97	-	-	(14.993)
Net impairment of other investments	(24)	(20.392)	-	-	-	(20.416)	(178)	-	-	(20.594)
<b>Income from other investments</b>	<b>6.849</b>	<b>(27.111)</b>	<b>(11)</b>	<b>1.762</b>	-	<b>(18.512)</b>	<b>545</b>	<b>(315)</b>	-	<b>(18.282)</b>
<b>Other revenues</b>	<b>15.005</b>	<b>6.889</b>	<b>181</b>	<b>1.227</b>	-	<b>23.303</b>	<b>593</b>	<b>447</b>	<b>(566)</b>	<b>23.777</b>
<b>TOTAL REVENUES</b>	<b>407.723</b>	<b>208.462</b>	<b>270.660</b>	<b>4.982</b>	<b>(713)</b>	<b>891.114</b>	<b>41.834</b>	<b>33.542</b>	<b>(790)</b>	<b>965.700</b>
Sale network commission expenses	(123.620)	(34.555)	(114.530)	-	-	(272.706)	(13.927)	(3.283)	5	(289.911)
Other commission expenses	(5.382)	(12.798)	(5.637)	(190)	-	(24.007)	(1.474)	(22.397)	219	(47.659)
G&A expenses	(99.397)	(131.871)	(65.161)	(2.920)	713	(298.635)	(28.397)	(13.265)	566	(339.731)
Amortisation and depreciation	(4.594)	(10.494)	(3.472)	(4.192)	-	(22.751)	(1.551)	(1.166)	-	(25.468)
Provision for risks and charges	(2.579)	(771)	(3.047)	(147)	-	(6.543)	1.215	-	-	(5.328)
<b>TOTAL COSTS</b>	<b>(235.572)</b>	<b>(190.488)</b>	<b>(191.847)</b>	<b>(7.448)</b>	<b>713</b>	<b>(624.642)</b>	<b>(44.134)</b>	<b>(40.111)</b>	<b>790</b>	<b>(708.097)</b>
<b>PROFIT/ (LOSS) BY SEGMENT BEFORE TAX</b>	<b>172.151</b>	<b>17.974</b>	<b>78.813</b>	<b>(2.466)</b>	-	<b>266.472</b>	<b>(2.300)</b>	<b>(6.569)</b>	-	<b>257.603</b>
Income Tax	-	-	-	-	-	(42.353)	2.231	(201)	-	(40.323)
<b>NET PROFIT / (LOSS)</b>	-	-	-	-	-	<b>224.119</b>	<b>(69)</b>	<b>(6.770)</b>	-	<b>217.280</b>
<b>GOODWILL</b>	<b>22.915</b>	-	-	-	-	<b>22.915</b>	<b>122.809</b>	<b>11.540</b>	-	<b>157.264</b>
<b>INVESTMENT PROPERTY</b>	<b>90.518</b>	-	-	-	-	<b>90.518</b>	-	-	-	<b>90.518</b>
<b>INVESTMENTS IN SUDIISIARIES, ASSOCIATES AND HELD TO MATURITY &amp; LOANS AND RECEIVABLES</b>	-	-	-	<b>432.684</b>	-	<b>432.684</b>	-	-	-	<b>432.684</b>
293.519	2.084.717	-	-	-	-	2.378.236	2.957	9.008	-	2.390.201
<b>AVAILABLE FOR SALE ASSETS</b>	<b>1.893.188</b>	<b>825.732</b>	<b>20.618</b>	<b>23.520</b>	-	<b>2.763.058</b>	<b>193.148</b>	-	-	<b>2.956.206</b>
<b>FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE</b>	<b>3.022.632</b>	<b>583.486</b>	-	-	-	<b>3.606.118</b>	<b>13.462</b>	<b>4.009</b>	-	<b>3.623.589</b>
<b>FINANCIAL ASSETS UNDER WHICH THE INVESTMENT</b>	<b>13.550.088</b>	-	-	-	-	<b>13.550.088</b>	<b>377.512</b>	<b>43.204</b>	-	<b>13.970.804</b>
<b>TREASURY LOANS</b>	<b>(753.260)</b>	<b>309.486</b>	<b>(54.653)</b>	<b>446.241</b>	-	<b>(52.186)</b>	<b>(98.525)</b>	<b>(41.763)</b>	-	<b>(192.474)</b>
<i>of which intercompany</i>	<i>783.000</i>	<i>17.543</i>	<i>38.704</i>	<i>10.848</i>	-	<i>850.095</i>	<i>(11.813)</i>	<i>(5.730)</i>	-	<i>832.552</i>
<b>LOANS TO CUSTOMERS</b>	-	<b>3.005.634</b>	-	-	-	<b>3.005.634</b>	<b>117.163</b>	<b>4.357</b>	-	<b>3.127.154</b>
<b>BANKING INFLOWS</b>	-	<b>5.968.332</b>	-	-	-	<b>5.968.332</b>	<b>329.792</b>	<b>16.695</b>	-	<b>6.314.819</b>
<i>of which intercompany</i>	-	<i>1.127.334</i>	-	-	-	<i>1.127.334</i>	<i>346</i>	<i>3.105</i>	-	<i>1.130.785</i>
<b>NET TECHNICAL RESERVES</b>	<b>19.522.446</b>	-	-	-	-	<b>19.522.446</b>	<b>388.520</b>	<b>45.426</b>	-	<b>19.956.392</b>