MEDIOLANUM
GRUPPO MEDIOLANUM

PROFIT AND LOSS FIGURES/ BALANCE SHEET DATA BY DIVISION AS AT 12/31/2012

Euro thousands

	ITALY						SPAIN	GERMANY	Consolidation adjustments	TOTAL
	LIFE	BANKING	ASSET MAN.	OTHER	Consolidation adjustments	TOTAL				
Net premiums written	**7.922.819**	-	-	-	-	**7.922.819**	**99.718**	**28.770**	-	**8.051.307**
Amounts paid & change in technical reserves	(7.908.540)	-	-	-	-	(7.908.540)	(84.380)	(25.137)	-	(8.018.057)
Life revenues ex-commission	**14.279**	-	-	-	-	**14.279**	**15.338**	**3.633**	-	**33.250**
Entry fees	-	-	110.407	-	-	110.407	4.997	236	-	115.640
Management fees	219.029	-	234.905	-	-	453.934	13.034	5.270	-	472.238
Performance fees	60.603	-	106.909	-	-	167.512	3.406	1.019	-	171.937
Banking service fees	-	81.820	-	-	(605)	81.215	3.804	10.728	(6)	95.741
Other fees	679	11.247	25.234	-	-	37.160	1.055	248	-	38.462
Total commission income	**280.311**	**93.067**	**477.455**	-	**(605)**	**850.228**	**26.296**	**17.501**	**(6)**	**894.018**
Interest income and similar income	18.353	275.109	697	(14.289)	0	279.870	33.754	980	-	314.604
Net income on investments at fair value	81.486	33.791	2	4	-	115.283	2.014	799	-	118.096
Net financial income	**99.839**	**308.900**	**699**	**(14.285)**	-	**395.154**	**35.768**	**1.779**	-	**432.701**
Equity method				**(55.220)**	-	**(55.220)**	-	-	-	**(55.220)**
Net realised gains on other investments	6.966	137	323	0	-	7.426	20.383	-	-	27.809
Net impairment of loans	-	(9.044)	-	-	-	(9.044)	(47)	-	-	(9.091)
Net impairment of other investments	-	(1.310)	(916)	(231)	-	(2.457)	(20.142)	-	-	(22.599)
Income from other investments	**6.966**	**(10.217)**	**(593)**	**(231)**	-	**(4.075)**	**194**	-	-	**(3.881)**
Other revenues	**11.053**	**13.699**	**431**	**0**	-	**25.183**	**358**	**982**	**(88)**	**26.435**
TOTAL REVENUES	**412.449**	**405.449**	**477.992**	**(69.736)**	**(605)**	**1.225.549**	**77.954**	**23.895**	**(94)**	**1.327.303**
Sale network commission expenses	(94.217)	(60.198)	(188.231)	-	-	(342.646)	(17.601)	(3.803)	10	(364.040)
Other commission expenses	(5.522)	(12.307)	(11.786)	-	-	(29.615)	(2.763)	(8.823)	-	(41.201)
G&A expenses	(83.074)	(176.928)	(78.983)	-	605	(338.380)	(27.930)	(14.892)	84	(381.118)
Amortisation and depreciation	(2.996)	(6.815)	(2.228)	-	-	(12.039)	(1.498)	(722)	-	(14.259)
Provision for risks and charges	(3.888)	(2.097)	(7.618)	-	-	(13.603)	(12.499)	-	-	(26.102)
TOTAL COSTS	**(189.697)**	**(258.345)**	**(288.846)**	-	**605**	**(736.283)**	**(62.291)**	**(28.240)**	**94**	**(826.720)**
PROFIT (LOSS) BY SEGMENT BEFORE TAX	**222.752**	**147.104**	**189.146**	**(69.736)**	-	**489.266**	**15.663**	**(4.345)**	-	**500.584**
Income Tax						(140.714)	(8.452)	(395)		(149.561)
NET PROFIT (LOSS)						**348.552**	**7.211**	**(4.741)**	-	**351.023**
Goodwill	**22.915**	-	-	-	-	**22.915**	**102.831**	**4.140**	-	**129.886**
Investment property	**106.810**	-	-	-	-	**106.810**	-	-	-	**106.810**
Investments in subsidiaries, associates, and JV's	-	-	-	**382.700**	-	**382.700**	-	-	-	**382.700**
Held to maturiry & Loans and receivables assets	**469.599**	**2.167.633**		-	-	**2.637.232**		**4.007**	-	**2.641.239**
Available for sale aseets	**3.102.679**	**8.123.450**	**39.746**	**20.011**	-	**11.285.886**	**1.005.181**	**28.002**	-	**12.319.069**
Net Financial assets / liabilities at fair value through P&L	**620.911**	**331.689**	-	-	-	**952.600**	**14.966**	**(5.817)**	-	**961.749**
Financial assets under which the investment risk is borne by the policyholder	**12.361.225**	-	-	-	-	**12.361.225**	**523.490**	**98.394**	-	**12.983.109**
Treasury loans	**(745.190)**	**2.455.483**	**(44.060)**	**275.498**	-	**1.941.730**	**689.572**	**(104.569)**	-	**2.526.733**
-of which intercompany	*751.130*	*620.855*	*39.762*	*26.610*	-	*1.438.357*	*(644.019)*	*23.109*	-	*817.447*
Loans to customers	-	**4.329.669**			-	**4.329.669**	**159.006**	**6.894**	-	**4.495.569**
Banking inflows	-	**11.727.693**	-	-	-	**11.727.693**	**340.827**	**96.047**	-	**12.164.567**
-of which intercompany	-	*1.018.251*	-	-	-	*1.018.251*	*2.044*	*236*	-	*1.020.531*
Net technical reserves	**17.144.915**		-	-	-	**17.144.915**	**505.093**	**97.623**	-	**17.747.631**

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Euro thousands

	ITALY						SPAIN	GERMANY	Consolidation adjustments	TOTAL
	LIFE	BANKING	ASSET MAN.	OTHER	Consolidation adjustments	TOTAL				
Net premiums written	**9.400.919**	-	-	-	-	**9.400.919**	**119.045**	**23.453**	-	**9.543.417**
Amounts paid & change in technical reserves	(9.381.508)	-	-	-	-	(9.381.508)	(103.339)	(20.186)	-	(9.505.033)
Life revenues ex-commission	**19.411**	-	-	-	-	**19.411**	**15.706**	**3.267**	-	**38.384**
Entry fees	-	-	94.461	-	-	94.461	3.747	267	-	98.475
Management fees	205.734	-	195.813	-	-	401.547	11.339	4.910	-	417.796
Performance fees	48.325	-	41.636	-	-	89.961	1.949	586	-	92.496
Banking service fees	-	85.506	-	-	(1.175)	84.331	5.128	21.701	(6)	111.154
Other fees	626	7.136	24.366	-	-	32.128	1.129	26	-	33.283
Total commission income	**254.685**	**92.642**	**356.276**	-	**(1.175)**	**702.428**	**23.292**	**27.490**	**(6)**	**753.204**
Interest income and similar income	34.851	190.064	1.240	(7.897)	-	218.258	10.772	1.719	-	230.749
Net income on investments at fair value	(33.002)	(32.307)	15	(4)	-	(65.298)	(82)	(308)	-	(65.688)
Net financial income	**1.849**	**157.757**	**1.255**	**(7.901)**	-	**152.960**	**10.690**	**1.411**	-	**165.061**
Equity method	-	-	-	**(34.582)**	-	**(34.582)**	-	-	-	**(34.582)**
Net realised gains on other investments	3.521	9.302	317	83	-	13.223	335	(6.258)	-	7.300
Net impairment of loans	-	(6.210)	-	(74)	-	(6.284)	112	-	-	(6.172)
Net impairment of other investments	(39.343)	(84.415)	-	(1.862)	-	(125.620)	158	-	-	(125.462)
Income from other investments	**(35.822)**	**(81.323)**	**317**	**(1.853)**	-	**(118.681)**	**605**	**(6.258)**	-	**(124.334)**
Other revenues	**11.392**	**8.858**	**360**	**547**	-	**21.157**	**326**	**937**	**(168)**	**22.252**
TOTAL REVENUES	**251.515**	**177.934**	**358.208**	**(43.789)**	**(1.175)**	**742.693**	**50.619**	**26.847**	**(174)**	**819.985**
Sale network commission expenses	(88.406)	(48.973)	(146.582)	-	-	(283.961)	(16.414)	(3.548)	7	(303.916)
Other commission expenses	(6.356)	(12.224)	(9.323)	-	-	(27.903)	(2.724)	(19.493)	-	(50.120)
G&A expenses	(92.082)	(151.911)	(69.107)	-	1.175	(311.925)	(25.943)	(14.344)	167	(352.045)
Amortisation and depreciation	(4.505)	(7.436)	(2.714)	-	-	(14.655)	(1.644)	(792)	-	(17.091)
Provision for risks and charges	(4.042)	(1.683)	(6.695)	-	-	(12.420)	(174)	-	-	(12.594)
TOTAL COSTS	**(195.391)**	**(222.227)**	**(234.421)**	-	**1.175**	**(650.864)**	**(46.899)**	**(38.177)**	**174**	**(735.766)**
PROFIT (LOSS) BY SEGMENT BEFORE TAX	**56.124**	**(44.293)**	**123.787**	**(43.789)**	-	**91.829**	**3.720**	**(11.330)**	-	**84.219**
Income Tax						(16.898)	163	(217)		(16.952)
NET PROFIT (LOSS)						**74.931**	**3.883**	**(11.547)**	-	**67.267**
Goodwill	**22.915**	-	-	-	-	**22.915**	**122.809**	**4.140**	-	**149.864**
Investment property	**108.041**	-	-	-	-	**108.041**	-	-	-	**108.041**
Investments in subsidiaries, associates, and JV's	-	-	-	**404.494**	-	**404.494**	-	-	-	**404.494**
Held to maturiry & Loans and receivables assets	**490.380**	**2.686.210**	-	-	-	**3.176.590**	-	**8.989**	-	**3.185.579**
Available for sale aseets	**2.609.978**	**5.722.469**	**42.845**	**19.390**	-	**8.394.682**	**642.063**	**25.660**	-	**9.062.406**
Financial assets / liabilities at fair value through P&L	**2.191.890**	**359.831**	-	-	-	**2.551.721**	**10.004**	**4.846**	-	**2.566.571**
Financial assets under which the investment risk is borne by the policyholder	**12.268.431**	-	-	-	-	**12.268.431**	**450.337**	**63.839**	-	**12.782.607**
Treasury loans	**(247.712)**	**4.034.735**	**(54.088)**	**265.605**	-	**3.998.540**	**383.678**	**(88.244)**	-	**4.293.974**
-of which intercompany	*452.315*	*382.609*	*43.412*	*135.588*	-	*1.013.924*	*(391.929)*	*9.256*	-	*631.251*
Loans to customers	-	**3.245.008**	-	-	-	**3.245.008**	**137.333**	**8.712**	-	**3.391.053**
Banking inflows	-	**7.870.465**	-	-	-	**7.870.465**	**292.176**	**66.983**	-	**8.229.625**
-of which intercompany	-	*946.482*	-	-	-	*946.482*	*349*	*(184)*	-	*946.647*
Net technical reserves	**18.054.896**	-	-	-	-	**18.054.896**	**460.502**	**65.449**	-	**18.580.848**