PROFIT & LOSS FIGURES DATA BY DIVISION AS AT DECEMBER 31, 2014

MEDIOLANUM GROUP	ITALY					FOREIGN		CONSOLIDATION ADJUSTMENTS	TOTAL
Euro thousands	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY		
Entry fees	-	87.733	-	-	87.733	8.529	646	**(1)**	96.907
Management fees	-	390.473	250.784	-	641.257	26.422	6.472	-	674.151
Performance fees	-	102.099	64.865	-	166.964	5.869	3.275	-	176.108
Banking services fees	82.000	-	-	-	82.000	5.577	12.943	(30)	100.490
Other fees	259	30.595	1.964	-	32.818	1.002	281	-	34.101
Total commission income	**82.259**	**610.900**	**317.613**	**-**	**1.010.772**	**47.399**	**23.617**	**(31)**	**1.081.757**
Net interest income	203.618	347	11.874	(5.534)	210.305	23.411	40	-	233.756
Net income (loss) on investments at fair value	(15.964)	(6)	6.681	1	(9.288)	761	(52)	-	(8.579)
Net financial income	**187.654**	**341**	**18.555**	**(5.533)**	**201.017**	**24.172**	**(12)**	**-**	**225.177**
Net insurance revenues (excluding commissions)	**-**	**-**	**36.811**	**-**	**36.811**	**17.935**	**2.284**	**-**	**57.030**
Equity contribution	**-**	**-**	**-**	**18.694**	**18.694**	**-**	**-**	**-**	**18.694**
Realized gains (losses) on other investments	86.481	274	5.518	-	92.273	3.669	-	-	95.942
Impairment on loans	(16.102)	-	64	-	(16.038)	(1.047)	(169)	-	(17.254)
Impairment on other investments	(8.657)	(246)	(2.854)	-	(11.757)	-	-	-	(11.757)
Net income (loss) on other investments	**61.722**	**28**	**2.728**	**-**	**64.478**	**2.622**	**(169)**	**-**	**66.931**
Other revenues	**10.937**	**281**	**14.581**	**-**	**25.800**	**1.687**	**489**	**(119)**	**27.857**
TOTAL REVENUES	**342.572**	**611.551**	**390.288**	**13.161**	**1.357.572**	**93.815**	**26.209**	**(150)**	**1.477.446**
Acquisition costs and sales network commission expenses	(51.549)	(240.562)	(122.718)	-	(414.829)	(28.259)	(4.355)	-	(447.443)
Other commission expenses	(13.555)	(18.224)	(6.929)	-	(38.709)	(4.509)	(10.215)	30	(53.403)
Administrative expenses	(217.874)	(98.440)	(99.649)	-	(415.963)	(32.881)	(19.199)	120	(467.923)
Amortisation & depreciation	(12.524)	(1.534)	(6.479)	-	(20.538)	(1.466)	(264)	-	(22.268)
Net provisions for risks	(5.672)	(15.764)	(10.561)	-	(31.997)	(1.518)	-	-	(33.515)
TOTAL COSTS	**(301.175)**	**(374.524)**	**(246.336)**	**-**	**(922.036)**	**(68.633)**	**(34.033)**	**150**	**(1.024.552)**
PROFIT BEFORE TAX	**41.397**	**237.026**	**143.951**	**13.161**	**435.536**	**25.182**	**(7.824)**	**-**	**452.894**
Income tax					(127.475)	(4.210)	(592)	-	(132.277)
NET PROFIT (LOSS)					**308.061**	**20.972**	**(8.416)**	**-**	**320.617**

Goodwill	-	-	22.794	-	22.794	102.831	-	-	125.625
Equity investments	-	-	-	421.609	421.609	-	-	-	421.609
Held to Maturity & Loans and receivables assets	2.662.291	-	337.693	-	2.999.984	-	-	-	2.999.984
Available for sale assets	12.731.522	40.331	1.395.906	15.975	14.183.734	1.313.533	19.573	-	15.516.840
Net Financial assets/liabilities at fair value through Profit & Loss	(56.276)	-	503.918	-	447.642	20.885	4.920	-	473.447
Financial assets under which the investment risk is borne by the policyholder	-	-	12.239.165	-	12.239.165	587.517	137.015	-	12.963.697
Treasury loans	6.264.788	(47.960)	(199.390)	240.783	6.258.221	486.036	(120.945)	-	6.623.312
- of which intercompany	*(28.050)*	*15.426*	*280.386*	*10.118*	*277.880*	*14.950*	*13.092*	-	*305.922*
Loans to customers	5.961.645	-	-	-	5.961.645	177.875	7.743	-	6.147.263
Banking inflows	14.240.914	-	-	-	14.240.914	833.111	86.694	-	15.160.719
- of which intercompany	*635.022*	-	-	-	*635.022*	*2.903*	*979*	-	*638.904*
Net technical reserves	-	-	14.561.642	-	14.561.642	612.446	141.745	-	15.315.833

PROFIT & LOSS FIGURES DATA BY DIVISION AS AT DICEMBRE 31, 2013

MEDIOLANUM GROUP	ITALY					FOREIGN		CONSOLIDATION ADJUSTMENTS	TOTAL
Euro thousands	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY		
Entry fees	-	128.628	-	-	128.628	7.815	445	-	136.888
Management fees	-	313.806	227.033	-	540.839	17.493	5.566	-	563.899
Performance fees	-	104.113	70.078	-	174.191	4.797	2.614	-	181.602
Banking services fees	76.020	-	-	-	76.020	4.619	10.812	(8)	91.443
Other fees	2.622	26.786	1.592	-	31.000	1.155	493	-	32.647
Total commission income	**78.642**	**573.333**	**298.704**	-	**950.678**	**35.879**	**19.930**	**(8)**	**1.006.479**
Net interest income	246.974	476	16.280	(12.951)	250.779	22.905	681	-	274.365
Net income (loss) on investments at fair value	12.568	5	6.193	1	18.767	1.057	80	-	19.904
Net financial income	**259.542**	**481**	**22.473**	**(12.950)**	**269.546**	**23.962**	**761**	-	**294.269**
Net insurance revenues (excluding commissions)	-	-	**34.001**	-	**34.001**	**21.743**	**2.713**	-	**58.457**
Equity contribution	-	-	-	**823**	**823**	-	-	-	**823**
Realized gains (losses) on other investments	75.607	288	1.977	-	77.872	11.027	-	-	88.899
Impairment on loans	(13.062)	-	22	-	(13.040)	(447)	-	-	(13.487)
Impairment on other investments	(822)	(279)	(94)	-	(1.195)	-	(4.218)	-	(5.413)
Net income (loss) on other investments	**61.723**	**9**	**1.905**	-	**63.637**	**10.580**	**(4.218)**	-	**69.999**
Other revenues	**9.998**	**279**	**11.866**	-	**22.142**	**1.213**	**575**	**(54)**	**23.876**
TOTAL REVENUES	**409.905**	**574.101**	**368.948**	**(12.127)**	**1.340.827**	**93.377**	**19.761**	**(62)**	**1.453.903**
Acquisition costs and sales network commission expenses	(47.272)	(252.769)	(89.169)	-	(389.209)	(25.082)	(4.187)	-	(418.478)
Other commission expenses	(12.774)	(16.158)	(7.280)	-	(36.212)	(3.301)	(8.512)	8	(48.017)
Administrative expenses	(207.590)	(72.387)	(75.444)	-	(355.421)	(29.312)	(14.809)	54	(399.488)
Amortisation & depreciation	(7.931)	(2.288)	(9.209)	-	(19.428)	(1.481)	(574)	-	(21.483)
Net provisions for risks	(6.614)	(8.699)	(6.790)	-	(22.104)	(270)	-	-	(22.374)
TOTAL COSTS	**(282.181)**	**(352.302)**	**(187.891)**	-	**(822.374)**	**(59.446)**	**(28.082)**	**62**	**(909.840)**
PROFIT BEFORE TAX	**127.724**	**221.799**	**181.057**	**(12.127)**	**518.453**	**33.931**	**(8.321)**	-	**544.063**
Income tax					(199.443)	(7.639)	(401)	-	(207.483)
NET PROFIT (LOSS)					**319.010**	**26.292**	**(8.722)**	**-**	**336.580**

Goodwill	-	-	22.794	-	22.794	102.831	-	-	125.625
Equity investments	-	-	-	391.869	391.869	-	-	-	391.869
Held to Maturity & Loans and receivables assets	2.872.464	-	425.827	-	3.298.291	-	4.015	-	
Available for sale assets	9.499.375	67.381	1.680.695	21.826	11.269.277	1.261.514	28.092	-	Ada Armao;
Net Financial assets/liabilities at fair value through Profit & Loss	194.813	-	657.851	-	852.664	24.305	5.547	-	Roberto Brega;
Financial assets under which the investment risk is borne by the policyholder	-	-	12.161.614	-	12.161.614	579.724	119.691	-	Barbara Landonio;
Treasury loans	3.366.347	(44.266)	(392.164)	213.752	3.143.669	637.830	(89.543)	-	Luca Martinelli;
- of which intercompany	*479.165*	*17.180*	*566.720*	*37.734*	*1.100.799*	*(489.014)*	*9.823*	-	Patrizia Pagani;
Loans to customers	4.910.663	-	-	-	4.910.663	167.402	8.550	-	Giovanni Perini;
Banking inflows	13.333.156	-	-	-	13.333.156	605.665	78.741	-	Investor Relations;
- of which intercompany	*919.893*	-	-	-	*919.893*	*2.540*	*1.343*	-	*923.776*
Net technical reserves	-	-	15.243.775	-	15.243.775	590.276	124.774	-	15.958.825