

| MEDIOLANUM GROUP PROFIT AND LOSS FIGURES/ BALANCE SHEET DATA BY DIVISION AS AT 12/31/2009 | ITALY | | | | | SPAIN | GERMANY | Consolidation adjustments | TOTAL |
|-------------------------------------------------------------------------------------------------|-------------------|------------------|---------------------|-----------------|------------------------------|-------------------|-----------------|------------------------------|-------------------|
| | LIFE | BANKING | ASSET MANAGEMENT | OTHER | Consolidation adjustments | | | | |
| Net premiums written | 9.545.971 | | | | | 9.545.971 | 82.497 | 13.016 | 9.641.484 |
| Amounts paid & change in technical reserves | (9.457.085) | | | | | (9.457.085) | (70.524) | (11.458) | -9.539.067 |
| Life revenues ex-commission | 88.886 | | | | | 88.886 | 11.973 | 1.558 | 102.417 |
| Entry fees | | | 79.885 | | | 79.885 | 2.355 | 259 | 82.499 |
| Management fees | 155.924 | | 108.912 | | | 264.836 | 9.322 | 3.684 | 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 | 90.066 |
| Other fees | 1.111 | 1.599 | 17.988 | 3.769 | | 24.467 | 1.394 | 242 | 26.103 |
| Total commission income | 246.042 | 60.733 | 269.387 | 3.769 | (713) | 579.218 | 21.092 | 31.071 | 631.157 |
| 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 |
| Net financial income | 50.015 | 164.182 | 1.102 | (4.033) | | 211.266 | 7.631 | 781 | 219.678 |
| Equity method | | | | 6.026 | | 6.026 | | | 6.026 |
| Proventi netti da altri investimenti | 6.848 | (27.110) | (11) | 1.761 | | (18.512) | 545 | (315) | (18.282) |
| Other revenues | 15.008 | 7.085 | 187 | 1.235 | | 23.515 | 593 | 447 | 23.989 |
| TOTAL REVENUES | 406.799 | 204.890 | 270.665 | 8.758 | (713) | 890.399 | 41.834 | 33.542 | 964.985 |
| Acquisition costs & other commission expenses | (126.867) | (43.412) | (119.888) | (3.077) | | (293.244) | (15.408) | (25.681) | 224 |
| G&A expenses | (100.608) | (133.086) | (65.447) | (2.961) | 713 | (301.389) | (28.390) | (13.264) | 566 |
| Amortisation and depreciation | (4.594) | (10.494) | (3.472) | (4.191) | | (22.751) | (1.551) | (1.166) | (25.468) |
| Provision for risks and charges | (2.579) | (771) | (3.047) | (146) | | (6.543) | 1.215 | | (5.328) |
| TOTAL COSTS | (234.648) | (187.763) | (191.854) | (10.375) | 713 | (623.927) | (44.134) | (40.111) | 790 |
| PROFIT/ (LOSS) BY SEGMENT before tax | 172.151 | 17.127 | 78.811 | -1.617 | | 266.472 | (2.300) | (6.569) | 257.603 |
| Income Tax | | | | | | (42.353) | 2.231 | (201) | (40.323) |
| NET PROFIT / (LOSS) | | | | | | 224.119 | (69) | (6.770) | 217.280 |
| GOODWILL | 22.915 | | | | | 22.915 | 122.809 | 11.540 | 157.264 |
| INVESTMENT PROPERTY | 90.518 | | | | | 90.518 | | | 90.518 |
| INVESTMENTS IN SUDSIDIARIES, ASSOCIATES AND JVs | | | | 432.684 | | 432.684 | | | 432.684 |
| HELD TO MATURITY & LOANS AND RECEIVABLES ASSETS | 293.519 | 2.084.717 | | | | 2.378.236 | 2.957 | 9.008 | 2.390.201 |
| AVAILABLE FOR SALE ASSETS | 1.893.188 | 825.732 | 20.618 | 23.520 | | 2.763.058 | 193.148 | | 2.956.206 |
| FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH P&L | 3.022.632 | 583.486 | | | | 3.606.118 | 13.462 | 4.009 | 3.623.589 |
| FINANCIAL ASSETS UNDER WHICH THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER | 13.550.088 | | | | | 13.550.088 | 377.512 | 43.204 | 13.970.804 |
| TREASURY LOANS | (753.260) | 309.486 | (54.653) | 446.241 | | (52.186) | (98.525) | (41.763) | (192.474) |
| <i>of which intercompany</i> | 783.000 | 17.543 | 38.704 | 10.848 | | 850.095 | (11.813) | (5.730) | 832.552 |
| LOANS TO CUSTOMERS | | 3.005.634 | | | | 3.005.634 | 117.163 | 4.357 | 3.127.154 |
| BANKING INFLOWS | | 5.968.332 | | | | 5.968.332 | 329.792 | 16.695 | 6.314.819 |
| <i>of which intercompany</i> | | 1.127.334 | | | | 1.127.334 | 346 | 3.105 | 1.130.785 |
| NET TECHNICAL RESERVES | 19.522.446 | | | | | 19.522.446 | 388.520 | 45.426 | 19.956.392 |

| MEDIOLANUM GROUP PROFIT AND LOSS FIGURES/ BALANCE SHEET DATA BY DIVISION AS AT 12/31/2008 | ITALY | | | | | SPAIN | GERMANY | Consolidation adjustments | TOTAL |
|-------------------------------------------------------------------------------------------------|-------------------|------------------|---------------------|-----------------|------------------------------|-------------------|------------------|------------------------------|-------------------|
| | LIFE | BANKING | ASSET MANAGEMENT | OTHER | Consolidation adjustments | | | | |
| Net premiums written | 2.659.675 | | | | | 2.659.675 | 69.171 | 9.956 | 2.738.802 |
| Amounts paid & change in technical reserves | (2.561.802) | | | | | (2.561.802) | (61.786) | (9.954) | (2.633.542) |
| Life revenues ex-commission | 97.873 | | | | | 97.873 | 7.385 | 2 | 105.260 |
| Entry fees | | | 52.798 | | | 52.798 | 3.063 | 462 | 56.323 |
| Management fees | 158.462 | | 110.988 | | | 269.450 | 10.083 | 4.077 | 283.473 |
| Performance fees | 27.800 | | 21.657 | | | 49.457 | 778 | 137 | 50.372 |
| Banking service fees | | 51.374 | | | (727) | 50.647 | 6.350 | 18.749 | 75.740 |
| Other fees | 3.937 | 23 | 20.686 | 3.778 | | 28.424 | 2.147 | 484 | 31.055 |
| Total commission income | 190.199 | 51.397 | 206.129 | 3.778 | (727) | 450.776 | 22.421 | 23.909 | 496.963 |
| Interest income and similar income | 25.921 | 132.915 | 3.404 | (14.882) | | 147.358 | 10.838 | 2.677 | 160.874 |
| Net income on investments at fair value | (3.824) | 5.439 | (9) | (26) | | 1.580 | (2.184) | (244) | (848) |
| Net financial income | 22.097 | 138.354 | 3.395 | (14.908) | | 148.938 | 8.654 | 2.433 | 160.026 |
| Equity method | | | | 1.997 | | 1.997 | | | 1.997 |
| Proventi netti da altri investimenti | (2.828) | (5.230) | 314 | 19.926 | | 12.182 | (38) | | 12.144 |
| Other revenues | 14.053 | 4.150 | 521 | 1.623 | | 20.347 | 1.046 | 699 | 21.541 |
| TOTAL REVENUES | 321.394 | 188.671 | 210.359 | 12.416 | (727) | 732.113 | 39.468 | 27.043 | 797.931 |
| Acquisition costs & other commission expenses | (124.803) | (40.831) | (75.359) | (3.070) | | (244.063) | (13.872) | (20.520) | (278.310) |
| G&A expenses | (100.347) | (116.467) | (62.168) | (2.070) | 727 | (280.325) | (32.651) | (12.163) | (324.591) |
| Amortisation and depreciation | (4.777) | (8.257) | (3.457) | (109) | | (16.600) | (1.395) | (840) | (18.835) |
| Provision for risks and charges | (5.632) | (1.178) | (3.761) | (254) | | (10.825) | (159) | (153) | (11.137) |
| TOTAL COSTS | (235.559) | (166.733) | (144.745) | (5.503) | 727 | (551.813) | (48.077) | (33.676) | (632.873) |
| PROFIT/ (LOSS) BY SEGMENT before tax | 85.835 | 21.938 | 65.614 | 6.913 | | 180.300 | (8.609) | (6.633) | 165.058 |
| Income Tax | | | | | | (35.968) | 2.361 | (176) | (33.783) |
| NET PROFIT / (LOSS) | | | | | | 144.332 | (6.248) | (6.809) | 131.275 |
| GOODWILL | 22.915 | | | 4.038 | | 26.953 | 122.809 | 11.540 | 161.302 |
| INVESTMENT PROPERTY | 4.777 | | | | | 4.777 | | | 4.777 |
| INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JVs | | | | 396.140 | | 396.140 | | | 396.140 |
| HELD TO MATURITY & LOANS AND RECEIVABLES ASSETS | 280.597 | 1.204.032 | | | | 1.484.629 | | | 1.484.629 |
| AVAILABLE FOR SALE ASSETS | 499.700 | 861.862 | 6.174 | 21.069 | | 1.388.805 | 100.795 | | 1.489.600 |
| FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH P&L | 418.061 | 558.914 | | | | 976.975 | 9.387 | 1.234 | 987.596 |
| FINANCIAL ASSETS UNDER WHICH THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDER | 10.721.305 | | | | | 10.721.305 | 267.788 | 30.993 | 11.020.086 |
| TREASURY LOANS | (145.813) | (43.000) | (47.184) | 331.330 | | 95.333 | (166.148) | (63.564) | (134.379) |
| <i>of which intercompany</i> | <i>191.021</i> | <i>(78.522)</i> | <i>40.453</i> | <i>105.379</i> | | <i>258.331</i> | <i>48.526</i> | <i>30.007</i> | <i>336.864</i> |
| LOANS TO CUSTOMERS | | 3.090.936 | | | | 3.090.936 | 134.920 | 8.324 | 3.234.180 |
| BANKING INFLOWS | | 5.598.339 | | | | 5.598.339 | 348.891 | 32.413 | 5.979.643 |
| <i>of which intercompany</i> | | <i>413.659</i> | | | | <i>413.659</i> | <i>353</i> | <i>3.809</i> | <i>417.821</i> |
| NET TECHNICAL RESERVES | 12.018.544 | | | | | 12.018.544 | 277.047 | 31.997 | 12.327.588 |