MEDIOLANUM
GRUPPO MEDIOLANUM

MEDIOLANUM GROUP PROFIT AND LOSS FIGURES BY DIVISION AS AT 06/30/2010	ITALY						SPAIN	GERMANY	Consolidation adjustments	TOTAL
	LIFE	BANKING	ASSET MNG.	OTHER	Consolidation adjustments	TOTAL				
Net premiums written	**4.929.135**	**-**	**-**	**-**	**-**	**4.929.135**	**48.469**	**10.959**	**-**	**4.988.563**
Amounts paid & change in technical reserves	(4.914.356)	-	-	-	-	(4.914.356)	(42.246)	(10.100)	-	(4.966.702)
Life revenues ex-commission	**14.779**	**-**	**-**	**-**	**-**	**14.779**	**6.223**	**859**	**-**	**21.861**
Entry fees	-	-	60.435	-	-	60.435	2.169	95	-	62.699
Management fees	95.013	-	74.877	-	-	169.890	5.138	2.155	(27)	177.156
Performance fees	36.471	-	30.029	-	-	66.500	1.209	951	-	68.660
Banking service fees	-	51.568	-	-	(346)	51.222	2.787	16.249	(2)	70.256
Other fees	402	3.473	11.553	-	-	15.428	743	124	-	16.295
Total commission income	**131.886**	**55.041**	**176.894**	**-**	**(346)**	**363.475**	**12.046**	**19.574**	**(29)**	**395.066**
Net interest income	6.638	55.636	574	(8)	-	62.840	2.530	212	-	65.582
Interest income and similar income	11.496	92.356	578	2.199	(4.616)	102.013	4.749	344	(180)	106.926
Interest expense and similar charges	(4.858)	(36.720)	(4)	(2.207)	4.616	(39.173)	(2.219)	(132)	180	(41.344)
Gains / Losses investments at fair value	1.511	108	(15)	-	-	1.604	(313)	(273)	-	1.018
Net financial income	**8.149**	**55.744**	**559**	**(8)**	**-**	**64.444**	**2.217**	**(61)**	**-**	**66.600**
Equity method				**3.411**	**-**	**3.411**	**-**	**-**	**-**	**3.411**
Net realised gains on other investments	4.174	1.204	(104)	(831)	-	4.443	448	(1)	-	4.890
Net impairment of loans	-	(3.550)	-	(142)	-	(3.692)	119	-	-	(3.573)
Net impairment of other investments	-	(979)	-	(2.748)	-	(3.727)	-	-	-	(3.727)
Income from other investments	**4.174**	**(3.325)**	**(104)**	**(3.721)**	**-**	**(2.976)**	**567**	**(1)**	**-**	**(2.410)**
Other revenues	**6.599**	**3.734**	**72**	**336**	**-**	**10.742**	**272**	**84**	**(413)**	**10.685**
TOTAL REVENUES	**165.587**	**111.194**	**177.421**	**18**	**(346)**	**453.875**	**21.325**	**20.455**	**(442)**	**495.213**
Sale network commission expenses	(49.964)	(22.253)	(82.023)	-	-	(154.240)	(7.763)	(1.958)	29	(163.932)
Other commission expenses	(3.101)	(6.017)	(3.756)	-	-	(12.875)	(1.068)	(13.730)	-	(27.673)
G&A expenses	(51.317)	(67.949)	(40.740)	(901)	346	(160.561)	(13.281)	(6.135)	413	(179.564)
Amortisation and depreciation	(2.145)	(4.368)	(1.714)	(28)	-	(8.254)	(793)	(479)	-	(9.526)
Provision for risks and charges	(2.168)	(986)	(3.500)	-	-	(6.654)	113	-	-	(6.541)
TOTAL COSTS	**(108.696)**	**(101.572)**	**(131.733)**	**(929)**	**346**	**(342.584)**	**(22.792)**	**(22.302)**	**442**	**(387.236)**
PROFIT/ (LOSS) BY SEGMENT BEFORE TAX	**56.891**	**9.622**	**45.688**	**(911)**	**-**	**111.291**	**(1.467)**	**(1.847)**	**-**	**107.977**
Income Tax										(23.329)
NET PROFIT / (LOSS)										**84.648**

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MEDIOLANUM GROUP PROFIT AND LOSS FIGURES BY DIVISION AS AT 06/30/2009	ITALY						SPAIN	GERMANY	Consolidation adjustments	TOTAL
	LIFE	BANKING	ASSET MNG.	OTHER	Consolidation adjustments	TOTAL				
Net premiums written	**3.881.844**	**-**	**-**	**-**	**-**	**3.881.844**	**33.009**	**6.154**	**-**	**3.921.007**
Amounts paid & change in technical reserves	(3.837.007)	-	-	-	-	(3.837.007)	(28.576)	(5.315)	-	(3.870.898)
Life revenues ex-commission	**44.837**	**-**	**-**	**-**	**-**	**44.837**	**4.433**	**839**	**-**	**50.109**
Entry fees	-	-	29.890	-	-	29.890	924	100	-	30.914
Management fees	71.900	-	47.680	-	-	119.580	4.140	1.722	(93)	125.349
Performance fees	44.528	-	27.344	-	-	71.872	1.158	199	-	73.229
Banking service fees	-	29.823	-	-	(339)	29.484	2.510	9.703	(3)	41.694
Other fees	1.372	2.435	9.995	-	-	13.802	723	201	-	14.726
Total commission income	**117.800**	**32.259**	**114.909**	**-**	**(339)**	**264.628**	**9.455**	**11.925**	**(96)**	**285.912**
Net interest income	11.302	76.984	543	(2.307)	-	86.522	4.199	426	(1)	91.146
Interest income and similar income	13.586	145.047	549	1.733	(5.879)	155.036	6.932	735	(1.076)	161.627
Interest expense and similar charges	(2.284)	(68.063)	(6)	(4.040)	5.879	(68.514)	(2.733)	(309)	1.075	(70.481)
Gains / Losses investments at fair value	10.277	10.841	(7)	18	-	21.129	(50)	(27)	-	21.052
Net financial income	**21.579**	**87.825**	**536**	**(2.289)**	**-**	**107.651**	**4.149**	**399**	**(1)**	**112.198**
Equity method				**(1.217)**		**(1.217)**	**-**	**-**	**-**	**(1.217)**
Net realised gains on other investments	4.915	2.628	-	2.407	-	9.950	327	53	-	10.330
Net impairment of loans	-	(5.036)	-	-	-	(5.036)	17	-	-	(5.019)
Net impairment of other investments	-	(40)	-	-	-	(40)	-	-	-	(40)
Income from other investments	**4.915**	**(2.448)**	**-**	**2.407**	**-**	**4.874**	**344**	**53**	**-**	**5.271**
Other revenues	**6.997**	**2.666**	**98**	**655**	**-**	**10.416**	**228**	**86**	**(461)**	**10.269**
TOTAL REVENUES	**196.128**	**120.302**	**115.542**	**(444)**	**(339)**	**431.189**	**18.609**	**13.302**	**(558)**	**462.542**
Sale network commission expenses	(60.155)	(15.333)	(41.865)	-	-	(117.354)	(6.108)	(1.551)	96	(124.917)
Other commission expenses	(2.361)	(6.148)	(2.681)	(28)	-	(11.217)	(719)	(8.531)	-	(20.467)
G&A expenses	(46.118)	(73.202)	(35.688)	(1.046)	339	(155.715)	(14.519)	(5.944)	462	(175.716)
Amortisation and depreciation	(1.789)	(4.343)	(1.383)	(61)	-	(7.576)	(715)	(559)	-	(8.850)
Provision for risks and charges	(1.855)	(324)	(1.221)	(73)	-	(3.473)	1.467	2	-	(2.004)
TOTAL COSTS	**(112.278)**	**(99.351)**	**(82.838)**	**(1.208)**	**339**	**(295.335)**	**(20.594)**	**(16.583)**	**558**	**(331.954)**
PROFIT/ (LOSS) BY SEGMENT BEFORE TAX	**83.851**	**20.951**	**32.704**	**(1.652)**	**-**	**135.854**	**(1.985)**	**(3.281)**	**-**	**130.588**
Income Tax										(22.899)
NET PROFIT / (LOSS)										**107.689**