

MEDIOLANUM GROUP PROFIT AND LOSS FIGURES BY DIVISION AS AT 03/31/2010	ITALY						SPAIN	GERMANY	Consolidation adjustments	TOTAL
	LIFE	BANKING	ASSET MNG.	OTHER	Consolidation adjustments	TOTAL				
Net premiums written	2.666.479	-	-	-	-	2.666.479	19.867	5.169	-	2.691.515
Amounts paid & change in technical reserves	(2.661.320)	-	-	-	-	(2.661.320)	(16.986)	(4.613)	-	(2.682.919)
Life revenues ex-commission	5.159	-	-	-	-	5.159	2.881	556	-	8.596
Entry fees	-	-	28.051	-	-	28.051	915	43	-	29.009
Management fees	46.423	-	35.795	-	-	82.218	2.703	1.049	(28)	85.942
Performance fees	28.825	-	22.475	-	-	51.300	934	454	-	52.688
Banking service fees	-	21.253	-	-	(158)	21.095	1.399	7.859	(1)	30.352
Other fees	2	1.616	4.244	-	-	5.862	312	27	-	6.201
Total commission income	75.250	22.869	90.565	-	(158)	188.526	6.263	9.432	(29)	204.192
Interest income and similar income	5.570	28.356	264	(30)	-	34.160	1.290	115	-	35.565
Net income on investments at fair value	3.575	2.676	(7)	-	-	6.244	(24)	(64)	-	6.156
Net financial income	9.145	31.032	257	(30)	-	40.404	1.266	51	-	41.721
Equity method	-	-	-	3.651	-	3.651	-	-	-	3.651
Realized profit on other investments	5.091	(2.708)	(22)	(1.280)	-	1.081	193	-	-	1.274
Other revenues	3.285	1.324	42	250	-	4.901	170	51	(78)	5.044
TOTAL REVENUES	97.929	52.517	90.843	2.590	(158)	243.722	10.773	10.090	(107)	264.478
Acquisition costs & other commission expenses	(29.146)	(12.412)	(38.254)	-	-	(79.812)	(4.327)	(7.465)	29	(91.575)
G&A expenses	(24.462)	(32.178)	(18.488)	(506)	158	(75.476)	(6.285)	(3.036)	78	(84.719)
Amortisation and depreciation	(1.043)	(2.169)	(820)	(13)	-	(4.045)	(389)	(470)	-	(4.904)
Provision for risks and charges	(1.527)	(565)	(2.322)	-	-	(4.414)	161	-	-	(4.253)
TOTAL COSTS	(56.178)	(47.325)	(59.883)	(519)	158	(163.747)	(10.840)	(10.971)	107	(185.451)
PROFIT/ (LOSS) BY SEGMENT BEFORE TAX	41.751	5.192	30.960	2.072	-	79.975	(67)	(881)	-	79.027
Income Tax	-	-	-	-	-	(13.386)	397	(82)	-	(13.071)
NET PROFIT / (LOSS)	-	-	-	-	-	66.589	330	(963)	-	65.956

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	LIFE	BANKING	ASSET MNG.	OTHER	Consolidation adjustments	TOTAL				
Net premiums written	588.915	-	-	-	-	588.915	11.581	1.466	-	601.962
Amounts paid & change in technical reserves	(573.626)	-	-	-	-	(573.626)	(10.827)	(1.390)	-	(585.843)
Life revenues ex-commission	15.289	-	-	-	-	15.289	754	76	-	16.119
Entry fees	-	-	12.691	-	-	12.691	371	50	-	13.112
Management fees	33.641	-	22.680	-	-	56.321	1.982	856	(43)	59.116
Performance fees	5.741	-	3.824	-	-	9.565	153	28	-	9.746
Banking service fees	-	14.846	-	-	(167)	14.679	1.195	4.047	(1)	19.920
Other fees	505	1.091	3.305	-	-	4.901	310	13	-	5.224
Total commission income	39.887	15.938	42.499	-	(167)	98.157	4.011	4.994	(44)	107.118
Interest income and similar income	4.228	40.952	385	(1.758)	-	43.807	2.299	279	-	46.385
Net income on investments at fair value	283	(3.572)	(2)	-	-	(3.291)	(217)	(136)	-	(3.644)
Net financial income	4.511	37.380	383	(1.758)	-	40.516	2.082	143	-	42.741
Equity method	-	-	-	768	-	768	-	-	-	768
Realized profit on other investments	1.520	(545)	-	45	-	1.020	(66)	53	-	1.007
Other revenues	3.605	1.319	55	332	-	5.311	96	45	(355)	5.097
TOTAL REVENUES	64.812	54.092	42.938	(614)	(167)	161.061	6.877	5.311	(399)	172.850
Acquisition costs & other commission expenses	(26.029)	(10.294)	(18.854)	-	-	(55.176)	(2.891)	(4.402)	44	(62.425)
G&A expenses	(26.484)	(29.913)	(18.853)	(490)	167	(75.573)	(7.623)	(2.696)	355	(85.537)
Amortisation and depreciation	(955)	(1.841)	(667)	(25)	-	(3.488)	(345)	(263)	-	(4.096)
Provision for risks and charges	(339)	(71)	(229)	(16)	-	(655)	1.208	-	-	553
TOTAL COSTS	(53.806)	(42.119)	(38.603)	(531)	167	(134.892)	(9.651)	(7.361)	399	(151.505)
PROFIT/ (LOSS) BY SEGMENT BEFORE TAX	11.006	11.973	4.335	(1.145)		26.169	(2.774)	(2.050)		21.345
Income Tax						(5.667)	954	(14)		(4.727)
NET PROFIT / (LOSS)						20.502	(1.820)	(2.064)		16.618