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## **Management Board**

**Milan, 13 May 2008**

### **Results approved for period ended 31 March 2008**

**Total income up 13% and net profit up 10% in the nine months  
despite market turmoil**

**Group capital and liquidity position strengthened further**

**Launch of CheBanca!, the Mediobanca Group retail bank**

- /// **Double-digit growth in total income, up 13% to € 1,293m, and net profit, up 10% to € 784m**
- /// **Revenues: net interest income up 11%, net fee and commission income up 15%, share in profits earned by equity-accounted companies up 18%; net trading income down 18%**
- /// **Cost/income ratio: 29%, despite the strong investment in distribution structures on domestic and international markets**
- /// **Capital position, liquidity and asset quality strengthened further: Tier 1 13.7%; lending/funding 0.8x**
- /// **Total capital up to € 7.6bn, due to changes in supervisory requirements**
- /// **Share buyback programme completed, with a total outlay of € 213m**
- /// **CheBanca! launched, the new Mediobanca Group retail venture**

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At a meeting held today with Renato PAGLIARO in the chair, the Management Board of Mediobanca approved the Group's quarterly report for the period ended 31 March 2008, as illustrated by Chief Executive Officer Alberto NAGEL.

### **Consolidated results**

The Mediobanca Group's results for the nine months under review show a net profit of € 784.4m, up 10.4%, from the € 710.4m recorded last year. This bears out the trend reflected in the figures for the first six months of the financial year, albeit slowing, against a backdrop of critical conditions on financial markets and a gradual worsening of the economic scenario.

Total income grew by 12.6%, from € 1,147.7m to € 1,292.6m, boosted by healthy contributions from all the main revenue sources with the exception of net trading income, which declined from € 88.4m to € 72.2m (31/12/07: € 76.1m). As for the other main sources:

- ⚡ net interest income rose by 11.4%, from € 493.6m to € 549.9m, driven by corporate banking, which was up 27% on the back of higher funding and lending volumes, up 23% and 33% respectively from March last year; net interest income from retail financial services posted a slight increase of 3%, reflecting the rise in the cost of funding;
- ⚡ net fee and commission income grew by 15%, from € 268.9m to € 309.3m, due to positive contributions from corporate banking activities;
- ⚡ income from equity-accounted companies rose by 17.8%, from € 293.6m to € 345.8m, reflecting the positive earnings performance by Assicurazioni Generali and RCS MediaGroup.

Costs rose by almost 30%, from € 289.1m to € 375.3m – in line with the trend for the first six months – as a result of expanding the Group's operations in investment banking (with branch offices opened in Frankfurt, Madrid and London) and in retail banking (with 13 new branches opened and operations at CheBanca! commenced); net of these approx. € 35m costs the increase was just 18%.

Bad debt writeoffs increased from € 116.8m to € 138.4m, of which € 128.1m (31/3/07: € 115.2m) involved retail financial services (where the rise was in line with growth in the loan book), plus € 10m transferred to the collective provision for Mediobanca's corporate portfolio (unchanged from end-December 2007) which continues to consist of entirely performing accounts.

Gains on disposals of securities were stable at € 173.8m, versus € 174.4m, due chiefly to the disposals carried out in the first half of the year.



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Improvement at the net profit level was shown by the following of the Group's main business areas: equity investment portfolio, up 28.8%, from € 261.4m to € 336.6m, wholesale banking, up 5.8%, from € 353.1m to € 373.7m, and private banking, up 8.2%, from € 39.1m to € 42.3m. Retail financial services declined from € 63m to € 36.7m, largely due to the development costs referred to above.

On the balance-sheet side, there was further growth in this quarter in loans, from € 29.7bn to € 30.2bn (31/3/07: € 24.2bn), in funding, from € 36.4bn to € 40.2bn (€ 33.5bn), and in treasury funds, from € 6.8bn to € 9.8bn (€ 8.4bn), while AFS securities fell from € 4.5bn to € 4.3bn (€ 5.6bn), with valuations hit by the reduction in stock market prices (adjustment of assets to fair value for the three months resulted in an approx. € 290m charge).

**Significant events during the period** under review, in addition to **approval of the Group's 2008-2011 three-year business plan** (see press release dated 7/3/2008), involved:

- /// **launch of CheBanca!**. The new venture, which seeks to take advantage of the strategic opportunity offered by rapid changes to the regulatory environment and the traditional client-bank relationship, will give the Group access to new sources of funding and allow it to further diversify and stabilize total income. CheBanca! is already operative, with a multi-channel distribution format (based on the internet, call centres and branches) aimed at maximum efficiency, a highly competitive product offering, and a distinctive business model based on offering clients only what they need: savings, simplicity, efficiency, optimal standards of service and high professionalism;
- /// **work starting on the project to integrate Compass and Linea**, pending receipt of the requisite authorizations due upon completion of the transaction;
- /// **completion of the share buyback programme** approved by shareholders in general meeting on 27 October 2007, with 1.98% of the share capital of Mediobanca, or 16.2 million Mediobanca shares, repurchased for a total outlay of € 213.4m;
- /// **amendment to the provisions for regulatory requirements for banks** (Update no. 2 to Circular no. 263 issued on 17 March 2008), which on the one hand means that the Group's shareholding in Assicurazioni Generali no longer has to be deducted from regulatory capital, but on the other rules out the possibility of including unrealized gains on this investment. As a result of these changes, the Group's consolidated total capital as at 31 December 2007 rises from € 7.3bn to € 7.6bn.



## Divisional results

### Wholesale banking

- /// average corporate loans\* of € 18.5bn (flat vs December 2007)
- /// treasury funds of € 8.3bn, up over 40% from € 5.8bn at end-December 2007
- /// total income up 12% to € 489m, driven by net interest income (up 27%) and net fee and commission income (up 14%), despite the 16% reduction in net trading income
- /// operating structure strengthened with 93 new staff on the books, mostly at the newly-opened non-Italian branches
- /// net profit up 6% to € 374m, on flat gains from disposals (€ 173m).

A net profit of € 373.7m was recorded for the nine months, up from the € 353.1m posted one year previously despite a reduced contribution from net trading income, which fell from € 79.6m to € 66.7m, and transfers to the collective provision for performing loans, which was unchanged from end-December 2007 at € 10m. Profit from ordinary activities showed a slight improvement, from € 314.7m to € 322.8m, reflecting healthy performances by the Group's lending, advisory and capital market activities which led to a 26.8% rise in net interest income, from € 145.4m to € 184.4m, and a 14.1% increase in net fee and commission income, from € 204m to € 232.7m; dividends on AFS securities totalling € 15.4m more than offset the € 10.4m loss by equity-accounted companies, largely attributable to the Group's shareholding in Burgo. The 34.8% increase in costs, from € 123.1m to € 166m, reflects the strengthening of the headcount, with 93 more staff on the books than at this stage last year, as well as strengthening the Group's operations outside Italy. Gains on disposals of securities of € 173.2m (31/3/07: € 165.9m) and writedowns for impairment to unlisted securities totalling € 4.2m were virtually unchanged from the first six months.

On the balance-sheet side there was growth in the three months of 1.2% in loans and advances to customers, from € 18,268.3m to € 18,479.2m, of 12.1% in funding, from € 28,784.1m to € 32,280.4m, and of over 40% in treasury accounts, from € 5,797m to € 8,327.3m. The AFS securities portfolio declined in value, from € 3,911.1m to € 3,639m, reflecting the general reduction in stock market prices.

### Equity investment portfolio (Assicurazioni Generali and RCS MediaGroup)

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\* Excluding loans to Group companies.

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- /// NAV: € 5.9bn, down 8% vs end-Dec. 2007
  - /// Total income: up 25%, to € 341.5m

The share in profits attributable to Mediobanca for the period rose by 25%, from € 280m to € 350m, € 322m of which was due to Assicurazioni Generali, up 26%, and € 28m to RCS MediaGroup, up 12%.

### **Retail financial services**

- /// operations launched at CheBanca!
- /// coverage strengthened, with 13 new branches and 74 new staff
- /// new loans up 8%, to € 3.7bn, with consumer credit up 5% to € 1.8bn and mortgage lending up 34% to € 0.6bn
- /// total income up 6% to € 394m, driven by sizeable growth in net fee and commission income
- /// net profit down 42% to € 37m, due to costs linked to new initiatives
- /// bad loans/total loans ratio stable for more than a year now

The Compass group's consolidated highlights for the nine months reflect 6.3% growth in total income, from € 370.5m to € 393.8m, partly due to a rise in net fee and commission income, from € 31.1m to € 45.4m, including € 10m earned by Compass itself from the sale of new fee-based insurance products. This offset the modest increase in net interest income, hit by the higher cost of funding. Profit before adjustments fell year-on-year, from € 242.2m to € 223.3m, due to the € 42.2m rise in operating costs, from € 128.3m to € 170.5m, half of which (over € 23m) was attributable to the CheBanca! project. Net profit for the nine months fell from € 63m to € 36.7m, due to a rise in bad debt writeoffs, from € 115.2m to € 128.1m, in line with growth in the loan book, and a one-off effect equal to approximately € 7m on deferred tax linked to the change in tax rates introduced by the Budget Law for 2008 (no. 244/07).

At 31 March 2008 loans and advances to customers, including securitized receivables, amounted to € 11,056.2m (31/12/07: € 10,885.5m; 31/3/07: € 9,698.1m), with new loans for the nine months up 8.1% year-on-year, from € 3,457m to € 3,738.5m.

### **Private banking\***

- /// total income up 9%, to € 103m
- /// net profit up 8%, to € 42m
- /// AUM: € 13.6bn, down 2% vs end-Dec. 2007

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\* Includes Compagnie Monégasque de Banque plus the Group's 48.5% pro-forma share in the profits of Banca Esperia.



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In the nine months under review net profit attributable to the Group rose by 8.2%, from € 39.1m to € 42.3m, reflecting 7% growth in profit from ordinary activities, from € 43.1m to € 46.1m. Total income increased by 8.8%, from € 94.4m to € 102.7m, on increased income from Compagnie Monégasque de Banque. Assets under management on a discretionary and non-discretionary basis fell by 2.2% during the quarter, from € 13.9bn to € 13.6bn, € 8.1bn of which was attributable to CMB, virtually stable versus end-December 2007 with the former Unicredit assets offsetting the reduction in market value, and € 5.5bn (pro-rata) to Banca Esperia (down 5.8%). This chiefly reflects the reduction in the value of assets linked to stock market trends.

### **Mediobanca S.p.A.**

In the nine months ended 31 March 2008, Mediobanca earned a net profit of € 357.4m, up 6.6% year-on-year (€ 335.4m), on 12.5% growth in total income, from € 425m to € 478.3m, boosted by healthy contributions from all the main items with the exception of net trading income, which fell from € 78.6m to € 68m. Net interest income rose by 18.8%, from € 143.7m to € 170.7m, driven by higher business volumes; net fee and commission income grew by 12.4%, from € 199.5m to € 224.2m; and dividends on AFS securities increased from € 3.2m to € 15.4m. The 32.6% rise in operating costs, from € 133.8m to € 177.4m, reflects growth in the Bank's employee headcount, with 519 staff on the books as opposed to 431 one year previously, and Mediobanca's non-Italian initiatives; this held the increase in profit from ordinary activities to 3.3%, up from € 291.2m to € 300.9m. The other items were virtually unchanged from the first six months.

Milan, 13 May 2008

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## RESTATED PROFIT AND LOSS ACCOUNT

	9 mths to 31/3/07	6 mths to 31/12/07	9 mths to 31/3/08	Y.o.Y. chg.
	€ m	€ m	€ m	%
Net interest income	493.6	364.6	549.9	+11.4
Net trading income	88.4	76.1	72.2	-18.3
Net fee and commission income	268.9	231.3	309.3	+15.0
Dividends on AFS securities	3.2	11.7	15.4	n.m.
Share of profits earned by equity-accounted companies	293.6	262.1	345.8	+17.8
<b>TOTAL INCOME</b>	<b>1,147.7</b>	<b>945.8</b>	<b>1,292.6</b>	<b>+12.6</b>
Labour costs	(153.6)	(127.6)	(197.8)	+28.8
Administrative expenses	(135.5)	(118.0)	(177.5)	+31.0
<b>OPERATING COSTS</b>	<b>(289.1)</b>	<b>(245.6)</b>	<b>(375.3)</b>	<b>+29.8</b>
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>858.6</b>	<b>700.2</b>	<b>917.3</b>	<b>+6.8</b>
Gain (loss) on disposal of AFS securities	174.4	170.0	173.8	-0.3
Gain (loss) on disposal of other securities	—	(0.2)	(0.2)	n.m.
Bad debt writeoffs	(116.8)	(95.4)	(138.4)	+18.5
Writebacks (writedowns) to AFS securities	—	(4.2)	(4.2)	n.m.
Extraordinary provisions	(6.0)	—	—	n.m.
<b>PROFIT BEFORE TAX</b>	<b>910.2</b>	<b>770.4</b>	<b>948.3</b>	<b>+4.2</b>
Income tax	(191.2)	(124.4)	(156.2)	-18.3
<i>of which: one-off effect of 2008 Budget Law</i>	—	30.4	30.4	n.m.
Minority interest	(8.6)	(5.5)	(7.7)	-10.5
<b>NET PROFIT</b>	<b>710.4</b>	<b>640.5</b>	<b>784.4</b>	<b>+10.4</b>



## RESTATED BALANCE SHEET

	30/6/07	31/12/07	31/3/08
	€ m	€ m	€ m
<b>Assets</b>			
Treasury funds	6,993.0	6,781.3	9,788.8
AFS securities	5,573.2	4,549.4	4,297.6
<i>of which: fixed-income</i>	<i>1,622.4</i>	<i>1,593.3</i>	<i>1,506.0</i>
<i>equities</i>	<i>3,335.7</i>	<i>2,499.3</i>	<i>2,360.6</i>
Financial assets held to maturity	622.5	585.7	582.2
Loans and advances to customers	26,811.6	29,718.2	30,205.4
Equity investments	2,632.7	2,642.9	2,705.4
Tangible and intangible assets	310.5	313.3	327.8
Other assets	588.6	527.5	634.3
<i>of which: tax assets</i>	<i>372.0</i>	<i>288.3</i>	<i>325.3</i>
Total assets	<u>43,532.1</u>	<u>45,118.3</u>	<u>48,541.5</u>
<b>Liabilities</b>			
Funding	34,227.7	36,414.5	40,195.4
<i>of which: debt securities in issue</i>	<i>25,702.6</i>	<i>27,488.5</i>	<i>30,859.4</i>
Other liabilities	1,227.9	1,117.6	1,066.7
<i>of which: tax liabilities</i>	<i>787.1</i>	<i>703.2</i>	<i>725.1</i>
Provisions	185.4	184.9	181.1
Net equity	6,937.9	6,760.8	6,313.9
<i>of which: share capital</i>	<i>408.8</i>	<i>409.5</i>	<i>409.5</i>
<i>reserves</i>	<i>6,420.9</i>	<i>6,240.0</i>	<i>5,791.4</i>
<i>minority interest</i>	<i>108.3</i>	<i>111.3</i>	<i>113.0</i>
Profit for the period	<u>953.2</u>	<u>640.5</u>	<u>784.4</u>
Total liabilities	<u>43,532.1</u>	<u>45,118.3</u>	<u>48,541.5</u>





## Balance-sheet data and profit-and-loss figures by division

31 MARCH 2008	Wholesale banking	Retail financial services	Private banking	Equity investment portfolio	Group
	€ m	€ m	€ m	€ m	€ m
<b>Profit-and-loss figures</b>					
Net interest income (expense)	184.4	349.0	26.7	(8.5)	549.9
Dividends on AFS securities	15.4	—	—	—	15.4
Net trading income (expense)	66.7	(0.6)	10.5	—	72.2
Net fee and commission income	232.7	45.4	65.5	—	309.3
Share in profits earned by equity-accounted companies	(10.4)	—	—	350.0	345.8
<b>TOTAL INCOME</b>	<b>488.8</b>	<b>393.8</b>	<b>102.7</b>	<b>341.5</b>	<b>1,292.6</b>
Labour costs	(106.0)	(63.8)	(35.8)	(4.4)	(197.8)
Administrative expenses	(60.0)	(106.7)	(20.8)	(2.0)	(177.5)
<b>OPERATING COSTS</b>	<b>(166.0)</b>	<b>(170.5)</b>	<b>(56.6)</b>	<b>(6.4)</b>	<b>(375.3)</b>
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>322.8</b>	<b>223.3</b>	<b>46.1</b>	<b>335.1</b>	<b>917.3</b>
Gain (loss) on disposal of AFS securities	173.2	—	0.8	—	173.8
Gain (loss) on disposal of other securities	(0.2)	—	—	—	(0.2)
Writebacks (writedowns) to AFS securities	(4.2)	—	—	—	(4.2)
Bad debt writeoffs	(10.0)	(128.1)	(0.4)	—	(138.4)
<b>PROFIT BEFORE TAX</b>	<b>481.6</b>	<b>95.2</b>	<b>46.5</b>	<b>335.1</b>	<b>948.3</b>
Income tax for the period	(108.0)	(50.6)	(4.2)	1.5	(156.2)
Minority interest	0.1	(7.9)	—	—	(7.7)
<b>NET PROFIT</b>	<b>373.7</b>	<b>36.7</b>	<b>42.3</b>	<b>336.6</b>	<b>784.4</b>
<b>Balance-sheet data</b>					
AFS securities	3,639.0	—	772.5	—	4,297.6
Equity investments	174.7	—	—	2,475.7	2,705.4
Loans and advances to customers	23,695.4	11,056.2	771.8	—	30,205.4
<i>of which: to Group companies</i>	5,216.2	—	—	—	—
No. of employees	534	1,366	307*	—	2,156
Cost/income ratio	34.0	43.3	55.1	1.9	29.0

\* Includes 97 staff (31/3/07: 89) employed by the Esperia group pro-forma not included in the Group total.

### Notes to tables:

#### 1) Divisions comprise:

- /// wholesale banking: Mediobanca S.p.A., Mediobanca International, Mediobanca Securities USA LLC and Prominvestment;
- /// retail financial services: Compass, Micos Banca, Cofactor and Creditech (consumer credit), SelmaBipiemme Leasing, Palladio Leasing and Teleleasing (leasing);
- /// private banking: Compagnie Monégasque de Banque, Spafid and Prudentia Fiduciaria, plus 48.5% of Banca Esperia pro-forma;
- /// equity investment portfolio: shareholdings owned by the Group in Assicurazioni Generali and RCS MediaGroup.

#### 2) Sum of divisional data differs from Group total due to:

- /// Banca Esperia being consolidated pro-rata (48.5%) rather than equity-accounted;
- /// adjustments/differences arising upon consolidation between different business areas, leading to a net negative adjustment of € 1.4m at 31/3/08 and of € 0.5m at 31/3/07;
- /// notional expenses attributable to Mediobanca in respect of stock option schemes operated by Banca Esperia amounting to € 3.7m (31/3/07: € 5.7m).



31 MARCH 2007	Wholesale banking	Retail financial services	Private banking	Equity investment portfolio	Group
	€ m	€ m	€ m	€ m	€ m
<b>Profit-and-loss figures</b>					
Net interest income (expense)	145.4	339.5	17.6	(6.5)	493.6
Dividends on AFS securities	3.2	—	—	—	3.2
Net trading income (expense)	79.6	(0.1)	9.9	—	88.4
Net fee and commission income	204.0	31.1	66.9	—	268.9
Share in profits earned by equity- accounted companies	5.6	—	—	280.0	293.6
<b>TOTAL INCOME</b>	<b>437.8</b>	<b>370.5</b>	<b>94.4</b>	<b>273.5</b>	<b>1,147.7</b>
Labour costs	(77.2)	(49.6)	(31.4)	(2.9)	(153.6)
Administrative expenses	(45.9)	(78.7)	(19.9)	(0.9)	(135.5)
<b>OPERATING COSTS</b>	<b>(123.1)</b>	<b>(128.3)</b>	<b>(51.3)</b>	<b>(3.8)</b>	<b>(289.1)</b>
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>314.7</b>	<b>242.2</b>	<b>43.1</b>	<b>269.7</b>	<b>858.6</b>
Gain (loss) on disposal of AFS securities	165.9	—	8.5	—	174.4
Gain (loss) on disposal of other securities	—	—	—	—	—
Extraordinary provisions	—	—	(6.0)	—	(6.0)
Bad debt writeoffs	(1.6)	(115.2)	(0.1)	—	(116.8)
<b>PROFIT BEFORE TAX</b>	<b>479.0</b>	<b>127.0</b>	<b>45.5</b>	<b>269.7</b>	<b>910.2</b>
Income tax for the period	(125.9)	(55.4)	(6.4)	(8.3)	(191.2)
Minority interest	—	(8.6)	—	—	(8.6)
<b>NET PROFIT</b>	<b>353.1</b>	<b>63.0</b>	<b>39.1</b>	<b>261.4</b>	<b>710.4</b>
<b>Balance-sheet data</b>					
AFS securities	4,768.0	—	870.2	—	5,619.3
Equity investments	192.7	—	—	2,402.7	2,638.8
Loans and advances to customers	17,909.6	9,698.1	732.6	—	24,177.1
<i>of which: to Group companies</i>	<i>4,022.7</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
No. of employees	441	1,066	269*	—	1,741
Cost/income ratio	28.1	34.6	54.3	1.4	25.2



## Retail financial services

Retail financial services 31 March 2008	Consumer credit	Mortgage lending	Total consumer finance	Leasing	Total RFS
	€ m	€ m	€ m	€ m	€ m
Total income	298.6	33.5	332.1	61.7	393.8
Operating costs	(104.8)	(41.1)	(145.9)	(24.6)	(170.5)
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>193.8</b>	<b>(7.6)</b>	<b>186.2</b>	<b>37.1</b>	<b>223.3</b>
Provisions and bad debt writeoffs	(112.9)	(6.0)	(118.9)	(9.2)	(128.1)
Profit attributable to minorities	—	—	—	(7.9)	(7.9)
Income tax for the period	(43.9)	3.9	(40.0)	(10.6)	(50.6)
<b>NET PROFIT</b>	<b>37.0</b>	<b>(9.7)</b>	<b>27.3</b>	<b>9.4</b>	<b>36.7</b>
New loans	1,858.5	598.3	2,456.8	1,281.7	3,738.5
Loans and advances to customers	3,945.6	2,547.3	6,492.9	4,563.3	11,056.2
No. of branches	120	29	149	14	163
No. of staff	717	418	1,135	231	1,366

Retail financial services 31 March 2007	Consumer credit	Mortgage lending	Total consumer finance	Leasing	Total RFS
	€ m	€ m	€ m	€ m	€ m
Total income	281.1	30.0	311.1	59.4	370.5
Operating costs	(90.8)	(16.4)	(107.2)	(21.1)	(128.3)
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>190.3</b>	<b>13.6</b>	<b>203.9</b>	<b>38.3</b>	<b>242.2</b>
Provisions and bad debt writeoffs	(104.4)	(4.2)	(108.6)	(6.6)	(115.2)
Profit attributable to minorities	—	—	—	(8.6)	(8.6)
Income tax for the period	(38.7)	(4.2)	(42.9)	(12.5)	(55.4)
<b>NET PROFIT</b>	<b>47.2</b>	<b>5.2</b>	<b>52.4</b>	<b>10.6</b>	<b>63.0</b>
New loans	1,762.6	445.1	2,207.7	1,249.3	3,457.0
Loans and advances to customers	3,583.3	2,011.4	5,594.7	4,103.4	9,698.1
No. of branches	113	27	140	10	150
No. of staff	654	193	847	219	1,066



## Private banking

Private banking 31 March 2008	CMB	Banca Esperia 48.5%	Others	Total PB
	€ m	€ m	€ m	€ m
Total income .....	66.4	31.4	4.9	102.7
<i>of which: net fee and commission income</i>	<i>32.5</i>	<i>28.3</i>	<i>4.7</i>	<i>65.5</i>
Operating costs .....	(31.1)	(21.7)	(3.8)	(56.6)
<b>PROFIT FROM ORDINARY ACTIVITIES</b> .....	<b>35.3</b>	<b>9.7</b>	<b>1.1</b>	<b>46.1</b>
Other income (expenses) .....	0.3	0.2	(0.1)	0.4
Income tax for the period .....	—	(4.0)	(0.2)	(4.2)
<b>NET PROFIT</b> .....	<b>35.6</b>	<b>5.9</b>	<b>0.8</b>	<b>42.3</b>
Assets under management .....	8,128.0	5,511.5	—	13,639.5

Private banking 31 March 2007	CMB	Banca Esperia 48.5%	Others	Total PB
	€ m	€ m	€ m	€ m
Total income .....	57.9	31.3	5.2	94.4
<i>of which: net fee and commission income.</i>	<i>34.0</i>	<i>28.0</i>	<i>4.9</i>	<i>66.9</i>
Operating costs .....	(29.7)	(17.6)	(4.0)	(51.3)
<b>PROFIT FROM ORDINARY ACTIVITIES</b> .....	<b>28.2</b>	<b>13.7</b>	<b>1.2</b>	<b>43.1</b>
Other income (expenses) .....	2.5	(0.1)	—	2.4
Income tax for the period .....	—	(5.6)	(0.8)	(6.4)
<b>NET PROFIT</b> .....	<b>30.7</b>	<b>8.0</b>	<b>0.4</b>	<b>39.1</b>
Assets under management .....	7,913.0	5,029.0	—	12,942.0

\* \* \*

As required by Article 154-bis, paragraph 2 of Italian Legislative Decree 58/98, the undersigned hereby declares that the financial information contained in this press release conforms to that contained in the company's documents, account ledgers and book entries.

Head of Company Financial Reporting  
Massimo Bertolini