



Board of Directors' Meeting

Milan, 11 May 2006

IAS-compliant results for nine months to 31 March 2006 approved

- **Net profit up 86% to € 671m (31/3/05: € 360m¹)**
- **Key consolidated numbers:**
 - **total income up 41% to € 1,078m**
 - **profit from ordinary activities up 61% to € 815m, approx. 70% of which from banking**
 - **gains on disposals of investments totalling € 110m (Ciments Français)**
 - **significant growth in lending volumes: corporate loans up 28% to € 13.4bn², retail new loans up 23% to € 3.3bn**
- **All main business areas reflect top- and bottom-line growth:**
 - **Wholesale banking**
 - **total income up 59% to € 475m, interest income up 11% to € 122m, fees up 16% to € 150m, trading income € 168m**
 - **net profit tripled, from € 137m to € 373m**
 - **Equity investment portfolio (AG and RCS)**
 - **NAV: € 6.1bn (30/6/05: € 5.2bn)**
 - **pro-rata share of profit for period up 43% to € 222m**
 - **Retail financial services**
 - **total income up 23% to € 322m**
 - **net profit up 24% to € 61m**
 - **Private banking³**
 - **total income up 16% to € 87m**
 - **net profit up 25% to € 34m**

¹ Figures have been calculated pro-forma on a IAS/IFRS-compliant basis for ease of comparison, including the estimated impact of adopting IAS 39.

² Not including intra-group accounts.

³ Includes Compagnie Monégasque de Banque plus the Group's 48.5% pro-forma share in the profits of Banca Esperia.



At a Board meeting held today with Gabriele GALATERI di GENOLA in the chair, the Directors of Mediobanca approved the Group's results for the nine months ended 31 March 2006 drawn up in accordance with IAS/IFRS, as illustrated by General manager Alberto NAGEL and Co-general manager Renato PAGLIARO.

Consolidated results

The Mediobanca Group's results for the nine months show a net profit of € 671m, up 86% over the € 360m recorded at 31 March 2005. This result was achieved on the back of major growth in profit from ordinary activities, which rose by 61% to € 815m, plus a gain amounting to € 110m (31/3/05: € 35m) on disposals of available for sale (AFS) assets, chiefly due to the Ciments Français transaction completed in the first quarter of the financial year.

Growth by all the Group's main sources of income in the first six months was confirmed by results for the third quarter. All earnings items contributed to the 41% increase in total income to € 1,078m:

- net interest income rose by 19.5% to € 424m, driven by a significant, 28% increase in corporate lendings to € 13.4bn not including intra-group loans, and ongoing growth in retail financial services, where new loans disbursed rose by 23% to € 3.3bn;
- net trading income totalled € 176m (€ 60m), reflecting the healthy market conditions, plus extraordinary gains amounting to € 41m in respect of the Group's Ciments Français holding;
- net fee and commission income grew by 15% to € 216m, due to robust performances from both the corporate and investment banking areas, which account for some two-thirds of the total, and the retail area;
- income from equity-accounted companies rose 54% to € 245m, reflecting the positive earnings performances by Assicurazioni Generali and RCS MediaGroup.

Operating costs remained virtually stable, edging up 2% to € 264m, while bad debt writeoffs rose from € 60m to € 85m but continue to involve exclusively the retail area. Taxes rose 42% to € 163m, reflecting an average effective tax rate of approx. 35%.

Developments in the main balance-sheet items for the period include a further increase in loans and advances to customers, from € 21.1bn to € 22.2bn, and growth in funding, from € 23.1bn to € 25.7bn, which led to an increase in treasury positions, from € 759m to € 2,075m,



and the AFS securities portfolio, from € 4.9bn to € 5.6bn. Net equity stood at € 5,994.3m (€ 5,778.4m).

Divisional results

The consolidated results reflect robust performances by all the Group's main areas of operation:

In **wholesale banking**, profit before tax totalled € 368m, virtually double the € 187m recorded one year previously. This reflects higher business volumes against a favourable market backdrop, which led to 59% growth in total income, to € 475m:

- net interest income rose by 11% to € 122m, driven by 28% growth in customer lendings to € 13.4bn (30/6/05: € 10.5bn, not including intra-group loans); asset quality remained unchanged, with virtually no bad loans;
- net trading income rose from € 55m to € 168m, including gains of € 41m upon disposal of Ciments Français securities;
- net fee and commission income delivered a 16% increase to € 150m, following healthy performances from the lending and structured finance business, which accounted for roughly one-third of the total, and also the corporate finance and capital market areas.

The 10% reduction in personnel costs, to € 66m, is due to the diminished share accounted for by the cost of the Group's stock option schemes, net of which personnel and total costs remained stable at € 107m. The net profit of € 373m (€ 137m) includes € 107m in gains on disposal of AFS securities, € 103m of which in connection with Ciments Français.

Retail financial services. The Compass group's consolidated highlights as at 31 March 2006 reflect an increase in profit from ordinary activities of 35%, to € 204m. The 23% increase in total income to € 322m is due to higher average volumes, with finance disbursed up 23% to € 3,346m, and 7% growth in costs, to € 118m, reflects disciplined management despite the increase in operating levels and further expansion of the distribution network, which now totals 130 branches (sixteen new branches have been added in the past twelve months, 13 for consumer credit activities and 3 in relation to mortgage finance). Net profit grew by 24%, to € 61m, despite the 42% increase in bad debt writeoffs to € 85m, largely in connection with consumer finance which increasingly is directed towards higher risk lendings (e.g. personal loans and credit cards as opposed to specific purpose loans), in line with market trends. Asset quality remained unchanged, with the bad loans/total loans ratio at 1.3%. The 37% increase in tax, to € 51m, reflects changes to the tax regime applicable in respect of the writeoffs referred to above.

Turning to the individual areas of operation covered:



- consumer credit, which contributes roughly one-third of the RFS area's lendings and two-thirds of its profits, booked new loans worth € 1,696m, an increase of 26%, and 25% growth in profits, to € 45m;
- mortgage finance recorded new loans worth € 367m, up 21%, and net profits up 56% to € 6m;
- leasing posted new business worth € 1,283m, up 21%, and net profit up 10% to approx. € 10m.

Private banking. The aggregate figures include Compagnie Monégasque de Banque plus the Group's 48.5% share in the profits of Banca Esperia. A net profit of € 34m was recorded, up 25% compared with the € 27m posted one year earlier, following 20% growth in management fees to € 64m. Assets managed rose by 3% compared with 30 June 2005 to € 11.1bn, representing the sum between € 7.1bn managed by Compagnie Monégasque de Banque (up 1%), and € 4bn managed by Banca Esperia (up 7%). Banca Esperia recorded net deposits of some € 350m in the three months under review.

The **equity investment portfolio**, which as from 1 July 2005 includes only the Group's 14.12% holding in Assicurazioni Generali and its 13.66% stake in RCS MediaGroup, reflects an increasing contribution to earnings (i.e. the Group's pro-rata share in the earnings of these two companies) with a 43% rise in total income, from € 155m to € 222m⁴, € 203m of which is attributable to Generali (€ 142m) and € 19m (€ 13m) to RCS.

The book value of the portfolio including this income, rises accordingly to € 2,224m, from € 1,980m at 30 June 2005, € 1,934m of which is attributable to Generali and € 290m to RCS. At current prices the portfolio reflects a surplus of market over book value amounting to € 3,767.8m (31/12/05: € 3,586.5m).

With regard to the parent company **Mediobanca** (figures in compliance with accounting principles established under Italian Legislative Decree 87/92), the Bank recorded a 22% rise in net profit to € 272m, which reflects a 20% increase in profit from ordinary operations, to € 304m, € 103m in gains realized on disposals (€ 32m), and net writebacks calculated on the basis of average prices in the previous six-month period amounting to € 38m (€ 46m). The 12% increase in net interest income, from € 232m to € 260m, is chiefly due to the 20% increase in loans and advances to customers to € 16.7bn. Net trading income, including dividends, rose from € 121m to € 127m. Net fee and commission income reflects the positive trends in investment and corporate banking referred to earlier, with growth of 20%, from

⁴ For nine months ended 31 December 2005.



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€ 126m to € 152m. Below the operating line and apart from the gains realized on the investment securities portfolio mentioned above, writedowns of € 118m (€ 10m) were charged to securities and derivatives held in treasury, more than offset by unrealized gains amounting to € 338m, up € 133m compared with the figure recorded at 30 June 2005.

* * *

The Directors also approved the report for the Ordinary General Meeting scheduled to be held on 29 May 2006 to pass resolutions in respect of the possible dismissal of Mr Cesare Geronzi pursuant to Article 6 of Italian Ministerial Decree 161/98.

11 May 2006

Jessica Spina
Investor Relations
Mediobanca S.p.A.
Piazzetta E. Cuccia, 1
20121 Milan
Italy
Tel. no.: +39-02-8829.860

Lorenza Pigozzi
Media Relations
Mediobanca SpA
Piazzetta E. Cuccia, 1
20121 Milan
Italy
Tel. no. +39-02-8829.627



CONSOLIDATED PROFIT AND LOSS ACCOUNT (RESTATED)

	9 mths to 31/3/05 (excl. IAS 39)	9 mths to 31/3/05 pro-forma (*)	6 mths to 31/12/05	9 mths to 31/3/06
	€ m	€ m	€ m	€ m
Net interest income	370.2	354.5	276.8	423.6
Dividends and similar income.....	3.1	3.1	17.6	17.7
Net trading income	115.7	59.7	102.0	175.7
Net fees and other income	164.1	187.4	164.3	216.0
Share of profits earned by equity- accounted companies	159.7	159.7	180.7	245.4
TOTAL INCOME.....	812.8	764.4	741.4	1,078.4
Operating costs.....	(258.0)	(258.1)	(178.7)	(263.8)
PROFIT FROM ORDINARY ACTIVITIES.....	554.8	506.3	562.7	814.6
Gain (loss) on disposal of AFS securities	32.4	34.6	117.7	109.6
Gain (loss) on disposal of other securities	—	—	0.5	0.5
Bad debt writeoffs.....	(64.4)	(59.7)	(51.5)	(84.6)
Net writebacks to investment securities	45.7	—	—	—
PROFIT BEFORE TAX	568.5	481.2	629.4	840.1
Income tax	(131.9)	(114.8)	(110.5)	(162.8)
Minority interest	(6.0)	(6.2)	(3.5)	(6.6)
NET PROFIT	430.6	360.2	515.4	670.7

(*) Includes estimated effects of adopting IAS 39.



CONSOLIDATED BALANCE SHEET (RESTATED)

	1/7/05	31/12/05	31/3/06
	€ m		
Assets			
Treasury funds	3,359.8	758.7	2,074.7
AFS securities	7,037.2	4,882.6	5,562.1
<i>of which: fixed income</i>	<i>4,445.0</i>	<i>2,456.5</i>	<i>2,937.3</i>
<i>equities</i>	<i>2,383.2</i>	<i>2,426.1</i>	<i>2,624.8</i>
Financial assets held to maturity	239.0	594.1	609.5
Loans and advances to customers	18,171.7	21,146.6	22,172.5
Equity investments	2,137.6	2,318.5	2,405.3
Tangible and intangible assets	310.6	305.3	304.8
Other assets	524.5	464.9	417.4
<i>of which: tax assets</i>	<i>133.3</i>	<i>141.9</i>	<i>143.8</i>
Total assets	<u>31,780.4</u>	<u>30,470.7</u>	<u>33,546.3</u>
Liabilities			
Funding	24,502.5	23,059.8	25,693.2
<i>of which: debt securities in issue</i>	<i>15,173.6</i>	<i>14,964.6</i>	<i>17,553.6</i>
Other liabilities	854.9	929.5	999.7
<i>of which: tax liabilities</i>	<i>468.8</i>	<i>521.8</i>	<i>587.7</i>
Provisions	189.7	187.6	188.4
Net equity	5,519.3	5,778.4	5,994.3
<i>of which: share capital</i>	<i>397.5</i>	<i>398.3</i>	<i>399.0</i>
<i>reserves</i>	<i>5,042.5</i>	<i>5,297.9</i>	<i>5,509.2</i>
<i>minority interest</i>	<i>79.3</i>	<i>82.2</i>	<i>86.1</i>
Profit for the period	714.0	515.4	670.7
Total liabilities	<u>31,780.4</u>	<u>30,407.7</u>	<u>33,546.3</u>



DIVISIONAL RESULTS

31 MARCH 2006	Wholesale banking	Retail financial services	Private banking	Equity investment	Group
	€ m	€ m	€ m	€ m	€ m
Earnings data					
Net interest income	122.4	292.1	14.7	(4.9)	423.6
Dividends and similar income.....	17.7	—	—	—	17.7
Net trading income	168.0	1.4	8.1	—	175.7
Net fee and other income	150.3	28.5	63.8	—	216.0
Share of profits earned by equity-accounted companies	16.6	—	—	221.6	245.4
TOTAL INCOME	475.0	322.0	86.6	216.7	1,078.4
Personnel costs	(66.0)	(47.4)	(32.1)	(2.4)	(141.3)
Administrative expenses	(41.2)	(70.6)	(20.0)	(1.7)	(122.5)
OPERATING COSTS	(107.2)	(118.0)	(52.1)	(4.1)	(263.8)
PROFIT FROM ORDINARY ACTIVITIES	367.8	204.0	34.5	212.6	814.6
Gain (loss) on disposal of AFS securities	107.1	—	2.5	—	109.6
Gain (loss) on disposal of other securities ..	—	—	0.5	—	0.5
Bad debt writeoffs.....	—	(84.9)	0.2	—	(84.6)
PROFIT BEFORE TAX	474.9	119.1	37.7	212.6	840.1
Income tax	(102.3)	(50.5)	(4.0)	(10.1)	(162.8)
Minority interest.....	—	(8.1)	—	—	(6.6)
NET PROFIT	372.6	60.5	33.7	202.5	670.7
Balance-sheet data					
AFS securities	4,344.6	—	1,237.3	—	5,562.1
<i>of which: equities</i>	<i>2,490.6</i>	<i>—</i>	<i>151.0</i>	<i>—</i>	<i>2,624.8</i>
Financial assets held to maturity.....	609.5	—	—	—	609.5
Equity investments	150.2	—	—	2,223.6	2,405.3
Loans and advances to customers	16,826.1	8,384.9	532.6	—	22,172.5
<i>of which: bad loans</i>	<i>—</i>	<i>108.2</i>	<i>0.8</i>	<i>—</i>	<i>109.1</i>
<i>to Group companies</i>	<i>3,461.2</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
New loans	—	3,345.6	—	—	—
AUM	—	—	11,101.4	—	—
Retail financial services					
	Consumer credit	Mortgage lending	Total consumer finance	Leasing	Total RFS
Total income.....	234.5	27.1	261.6	60.4	322.0
Operating costs	(82.6)	(13.3)	(95.9)	(22.1)	(118.0)
PROFIT FROM ORDINARY ACTIVITY	151.9	13.8	165.7	38.3	204.0
Provisions and writeoffs.....	(74.4)	(4.1)	(78.5)	(6.4)	(84.9)
PROFIT BEFORE TAX	77.5	9.7	87.2	31.9	119.1
Minority interest	—	—	—	(8.1)	(8.1)
Income tax	(32.5)	(4.1)	(36.6)	(13.9)	(50.5)
NET PROFIT	45.0	5.6	50.6	9.9	60.5
New loans	1,695.6	367.0	2,062.6	1,283.0	3,345.6
Loans and advances to customers	3,103.2	1,573.6	4,676.8	3,708.1	8,384.9
No. of branches	99	21	120	10	130



31 MARCH 2005	Wholesale banking	Retail financial services	Private banking	Equity investment	Group
	€ m	€ m	€ m	€ m	€ m
Earnings data (pro-forma)					
Net interest income	110.5	237.0	15.6	(7.6)	354.5
Dividends and similar income.....	3.1	—	—	—	3.1
Net trading income	54.9	—	4.4	—	59.7
Net fee and other income	129.1	25.1	53.3	—	187.4
Share of profits earned by equity-accounted companies	1.4	—	—	154.7	159.7
TOTAL INCOME	299.0	262.1	73.3	147.1	764.4
Personnel costs	(72.8)	(44.7)	(31.0)	(2.1)	(144.8)
Administrative expenses	(39.6)	(66.1)	(15.9)	(1.6)	(113.3)
OPERATING COSTS	(112.4)	(110.8)	(46.9)	(3.7)	(258.1)
PROFIT FROM ORDINARY ACTIVITIES	186.6	151.3	26.4	143.4	506.3
Gain (loss) on disposal of AFS securities ...	31.9	—	2.7	—	34.6
Gain (loss) on disposal of other securities ..	—	—	—	—	—
Bad debt writeoffs.....	—	(59.6)	—	—	(59.7)
PROFIT BEFORE TAX	218.5	91.7	29.1	143.4	481.2
Income tax	(81.6)	(36.8)	(2.1)	4.3	(114.8)
Minority interest	—	(6.3)	—	—	(6.2)
NET PROFIT	136.9	48.6	27.0	147.7	360.2
Balance-sheet data (excl. IAS 39)					
AFS securities	1,693.3	—	814.5	—	2,507.8
<i>of which: equities</i>	<i>1,693.3</i>	<i>—</i>	<i>95.8</i>	<i>—</i>	<i>1,789.1</i>
Financial assets held to maturity.....	0.9	—	—	—	0.9
Equity investments	70.5	—	—	1,566.8	1,660.8
Loans and advances to customers	12,722.5	5,946.2	544.1	—	16,485.8
<i>of which: bad loans.....</i>	<i>—</i>	<i>86.2</i>	<i>2.4</i>	<i>—</i>	<i>88.6</i>
<i>to Group companies</i>	<i>2,618.7</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
New loans	—	2,712.1	—	—	—
AUM	—	—	10,414.5	—	—
Retail financial services					
	Consumer credit	Mortgage lending	Total consumer finance	Leasing	Total RFS
Total income.....	187.4	20.3	207.7	54.4	262.1
Operating costs	(76.9)	(11.6)	(88.5)	(22.3)	(110.8)
PROFIT FROM ORDINARY ACTIVITY	110.5	8.7	119.2	32.1	151.3
Provisions and writeoffs.....	(50.2)	(2.8)	(53.0)	(6.6)	(59.6)
PROFIT BEFORE TAX	60.3	5.9	66.2	25.5	91.7
Minority interest	—	—	—	(6.3)	(6.3)
Income tax	(24.3)	(2.3)	(26.6)	(10.2)	(36.8)
NET PROFIT	36.0	3.6	39.6	9.0	48.6
New loans	1,349.4	303.6	1,653.0	1,059.1	2,712.1
Loans and advances to customers	2,037.9	1,205.5	3,243.4	2,702.8	5,946.2
No. of branches	86	18	104	10	114



31 DECEMBER 2005	Wholesale banking	Retail financial services	Private banking	Equity investment	Group
	€ m	€ m	€ m	€ m	€ m
Earnings data					
Net interest income	80.6	189.2	10.3	(3.3)	276.8
Dividends and similar income.....	17.6	—	—	—	17.6
Net trading income	99.2	1.1	3.7	—	102.0
Net fee and other income	121.8	19.0	40.7	—	164.3
Share of profits earned by equity-accounted companies	7.3	—	—	167.9	180.7
TOTAL INCOME	326.5	209.3	54.7	164.6	741.4
Personnel costs	(44.8)	(30.9)	(21.6)	(1.6)	(95.0)
Administrative expenses	(29.3)	(47.4)	(13.0)	(1.1)	(83.7)
OPERATING COSTS	(74.1)	(78.3)	(34.6)	(2.7)	(178.7)
PROFIT FROM ORDINARY ACTIVITY	252.4	131.0	20.1	161.9	562.7
Gain (loss) on disposal of AFS securities	113.6	—	4.0	—	117.7
Gain (loss) on disposal of other securities ..	—	—	0.5	—	0.5
Bad debt writeoffs.....	0.4	(52.3)	0.2	—	(51.5)
PROFIT BEFORE TAX	366.4	78.7	24.8	161.9	629.4
Income tax	(65.9)	(33.9)	(2.1)	(9.6)	(110.5)
Minority interest	—	(4.9)	—	—	(3.5)
NET PROFIT	300.5	39.9	22.7	152.3	515.4
Balance-sheet data					
AFS securities	3,910.4	—	1,065.4	—	4,882.6
<i>of which: equities</i>	<i>2,278.7</i>	<i>—</i>	<i>164.1</i>	<i>—</i>	<i>2,426.1</i>
Financial assets held to maturity.....	594.1	—	—	—	594.1
Equity investments	142.4	—	—	2,146.2	2,318.5
Loans and advances to customers	15,616.5	8,058.1	647.5	—	21,146.6
<i>of which: bad loans.....</i>	<i>—</i>	<i>102.3</i>	<i>2.0</i>	<i>—</i>	<i>104.3</i>
<i>to Group companies</i>	<i>3,066.0</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
New loans	—	2,244.6	—	—	—
AUM	—	—	11,045.3	—	—
Risk-weighted assets	27,594	6,539	1,367	2,146	37,646
No. of staff	449	1,053	190	—	1,692
Retail financial services					
	Consumer credit	Mortgage lending	Total consumer finance	Leasing	Total RFS
Total income.....	153.1	17.8	170.9	38.4	209.3
Operating costs	(55.4)	(8.7)	(64.1)	(14.2)	(78.3)
PROFIT FROM ORDINARY ACTIVITIES	97.7	9.1	106.8	24.2	131.0
Provisions and writeoffs.....	(45.8)	(2.4)	(48.2)	(4.1)	(52.3)
PROFIT BEFORE TAX	51.9	6.7	58.6	20.1	78.7
Minority interest	—	—	—	(4.9)	(4.9)
Income tax	(21.9)	(2.8)	(24.7)	(9.2)	(33.9)
NET PROFIT	30.0	3.9	33.9	6.0	39.9
New loans	1,078.3	251.4	1,329.7	914.9	2,244.6
Loans and advances to customers	2,930.7	1,498.2	4,428.9	3,629.2	8,058.1
No. of branches	98	21	119	10	129



31 DECEMBER 2004	Wholesale banking	Retail financial services	Private banking	Equity investment	Group
	€ m	€ m	€ m	€ m	€ m
Earnings data (pro-forma)					
Net interest income	73.0	155.5	11.1	(4.6)	234.4
Dividends and similar income.....	3.1	—	—	—	3.1
Net trading income	36.6	—	2.9	—	38.8
Net fee and other income	94.0	16.7	35.9	—	133.0
Share of profits earned by equity-accounted companies	0.8	—	—	108.8	113.1
TOTAL INCOME	207.5	172.2	49.9	104.2	522.4
Personnel costs	(49.2)	(29.5)	(19.7)	(1.4)	(97.2)
Administrative expenses	(21.9)	(41.8)	(12.4)	(1.0)	(68.9)
OPERATING COSTS	(71.1)	(71.3)	(32.1)	(2.4)	(166.1)
PROFIT FROM ORDINARY ACTIVITIES	136.4	100.9	17.8	101.8	356.3
Gain (loss) on disposal of AFS securities ...	31.9	—	2.2	—	34.1
Gain (loss) on disposal of other securities ..	—	—	(0.1)	—	(0.1)
Bad debt writeoffs	—	(40.4)	—	—	(40.4)
PROFIT BEFORE TAX	168.3	60.5	19.9	101.8	349.9
Income tax	(59.3)	(25.9)	(1.1)	2.7	(83.0)
Minority interest	—	(3.5)	—	—	(3.5)
NET PROFIT	109.0	31.1	18.8	104.5	263.4
Balance-sheet data (excl. IAS 39)					
AFS securities	1,824.0	—	724.6	—	2,548.6
<i>of which: equities</i>	<i>1,824.0</i>	<i>—</i>	<i>123.4</i>	<i>—</i>	<i>1,947.3</i>
Financial assets held to maturity.....	0.9	—	—	—	0.9
Equity investments	72.8	—	—	1,536.7	1,634.0
Loans and advances to customers	12,884.6	5,676.2	388.2	—	16,419.0
<i>of which: bad loans.....</i>	<i>—</i>	<i>84.8</i>	<i>2.4</i>	<i>—</i>	<i>87.2</i>
<i>to Group companies</i>	<i>2,525.8</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>
New loans	—	1,793.5	—	—	—
AUM	—	—	10,151.6	—	—
Risk-weighted assets	22,437	6,097	560	1,537	30,631
No. of staff	453	970	192	—	1,615
Retail financial services					
	Consumer credit	Mortgage lending	Total personal finance	Leasing	Total RFS
Total income.....	123.8	12.6	136.4	35.8	172.2
Operating costs	(47.9)	(7.5)	(55.4)	(15.9)	(71.3)
PROFIT FROM ORDINARY ACTIVITIES	75.9	5.1	81.0	19.9	100.9
Provisions and writeoffs.....	(34.2)	(1.8)	(36.0)	(4.4)	(40.4)
PROFIT BEFORE TAX	41.7	3.3	45.0	15.5	60.5
Minority interest	—	—	—	(3.5)	(3.5)
Income tax	(17.4)	(1.4)	(18.8)	(7.1)	(25.9)
NET PROFIT	24.3	1.9	26.2	4.9	31.1
New loans	853.7	202.8	1,056.5	737.0	1,793.5
Loans and advances to customers	1,900.9	1,133.9	3,034.8	2,641.4	5,676.2
No. of branches	83	18	101	10	111



Notes to tables:

- 1) The business areas comprise:
 - wholesale banking: Mediobanca S.p.A., Mediobanca International and Prominvestment;
 - retail financial services: Compass, Micos Banca, Cofactor and Creditech (consumer finance), SelmaBipiemme Leasing, Palladio Leasing and Teleleasing (leasing);
 - private banking: Compagnie Monégasque de Banque, Spafid, Prudentia Fiduciaria, 48.5% of Banca Esperia pro-forma;
 - equity investment portfolio: Group investments in Assicurazioni Generali and RCS MediaGroup.
- 2) All corporate centre costs have been allocated between wholesale banking, retail financial services and the equity investment portfolio.
- 3) Figures in the tables have been compiled on a IAS/IFRS-compliant basis.
- 4) Sum of data between business areas differs from group total due to:
 - pro-rata consolidation of Banca Esperia (48.5%) upon its being equity-accounted;
 - adjustments/differences arising on consolidation between the business areas.