

Presentation to the financial community

Key economic figures as of September 30, 2012

Roma, Palazzo Altieri 06.12.2012

Agenda

Business dynamics – Revenues and AUM

Arturo Nattino, CEO

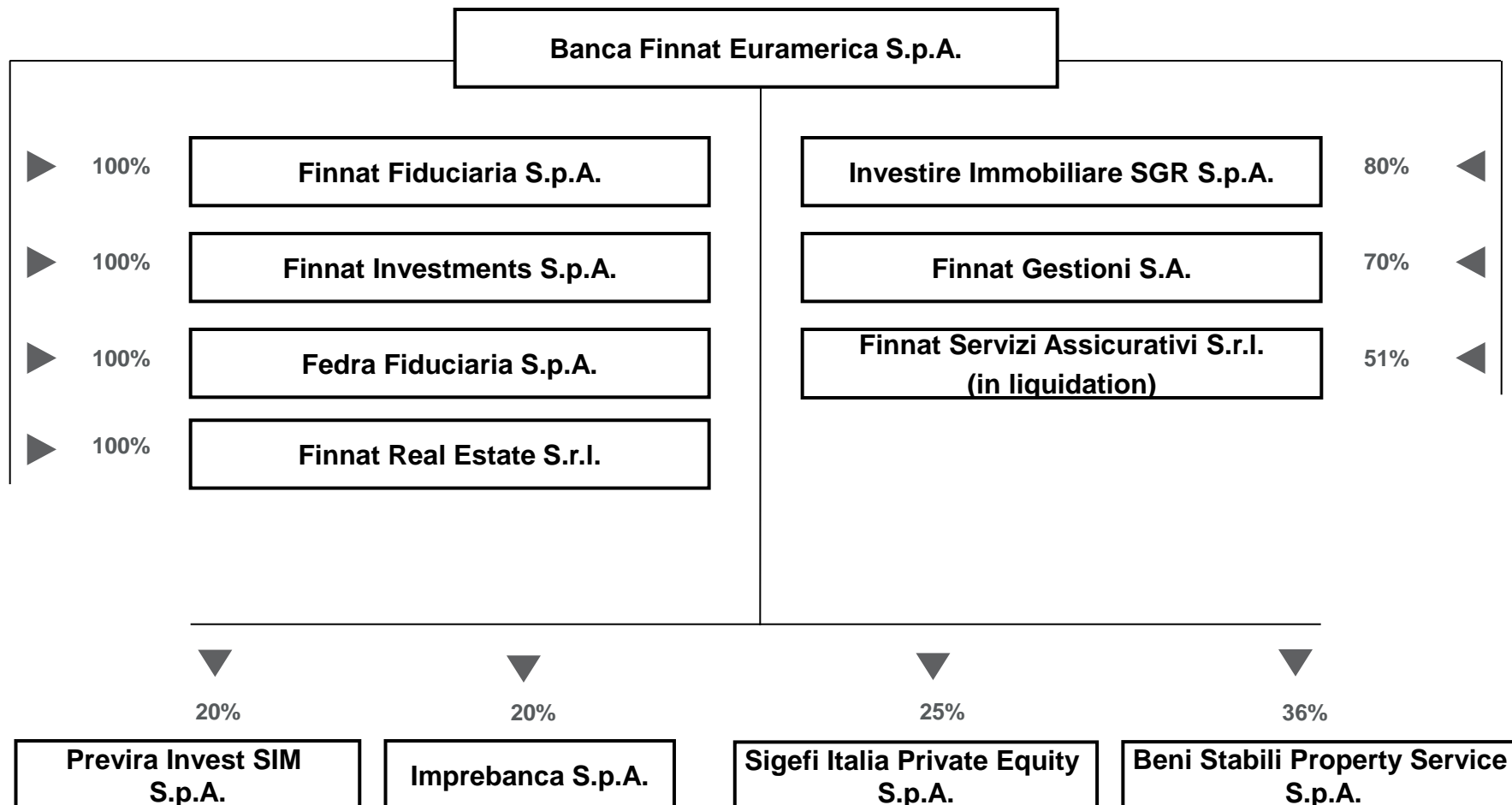
Key economic figures as of September 30, 2012

Gian Franco Traverso Guicciardi, Head of Investor Relations

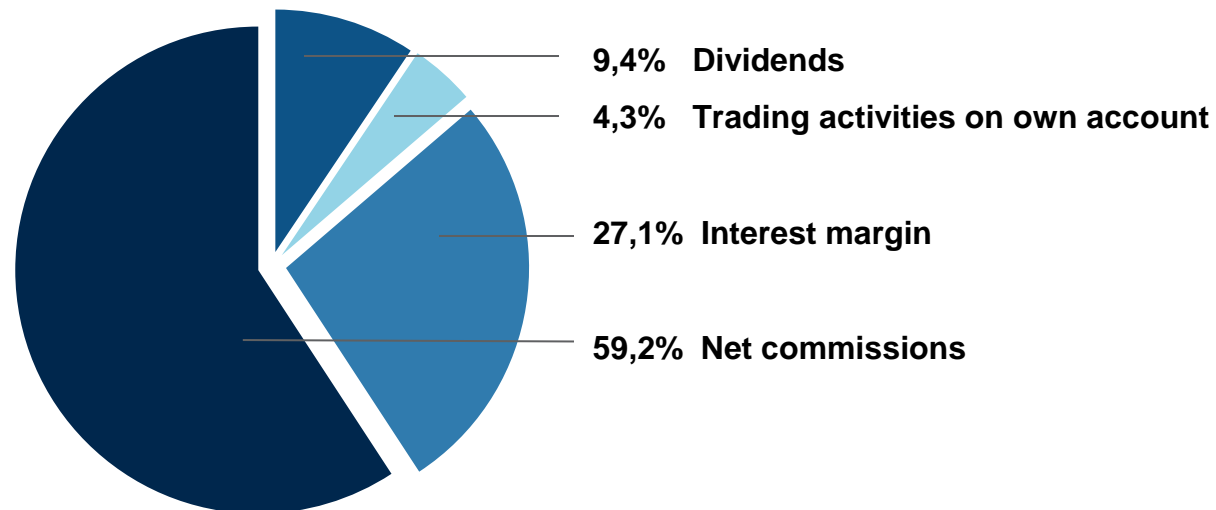
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- **Business dynamics – Revenues and AUM**
- **Key economic figures as of September 30, 2012**

The Group

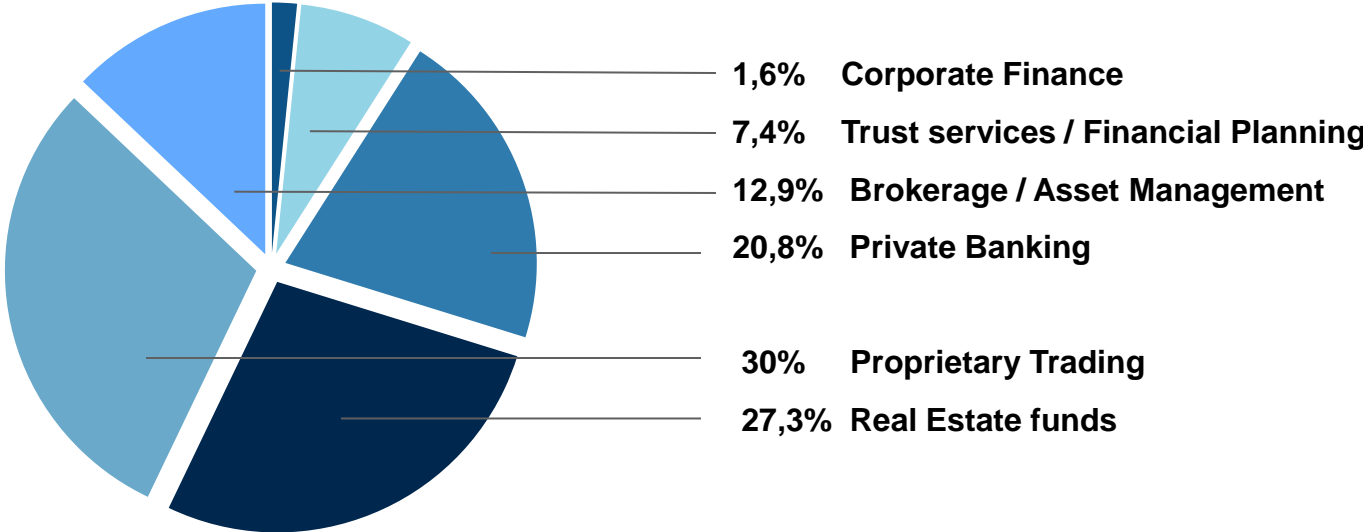


Revenues breakdown (€/000)

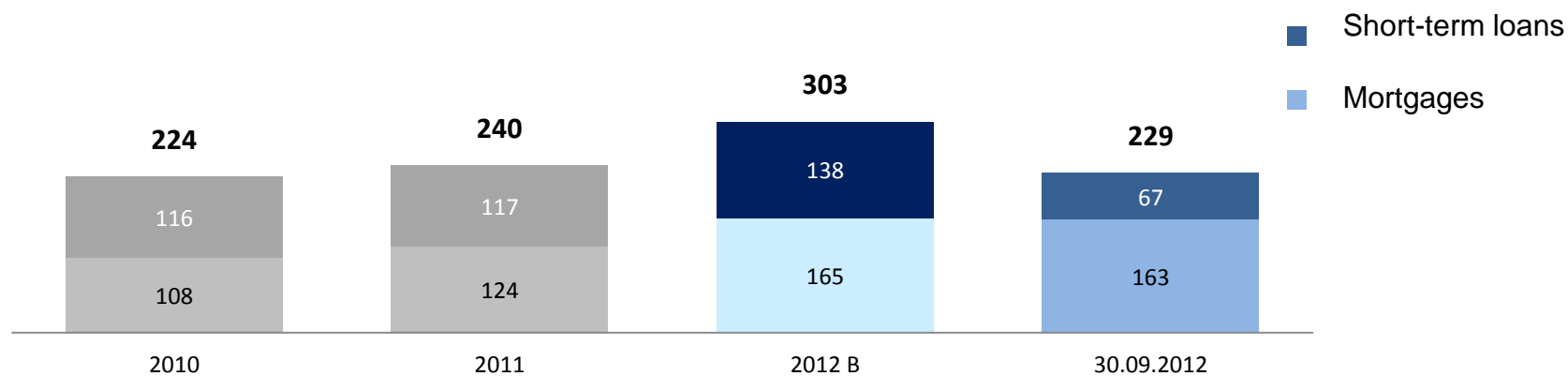
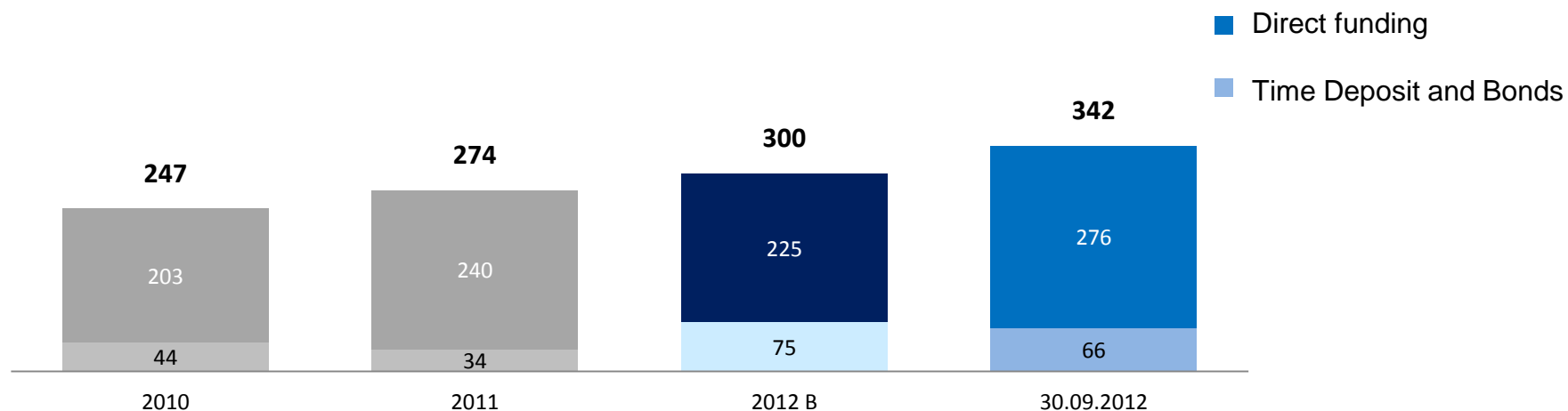


	9M2011	9M2012	VAR %
Interest Margin	4,902	8,124	65,7%
Net Commissions	21,582	17,727	-17,9%
Dividends	2,477	2,813	13,6%
Trading activities on own account	3,055	1,297	-57,5%

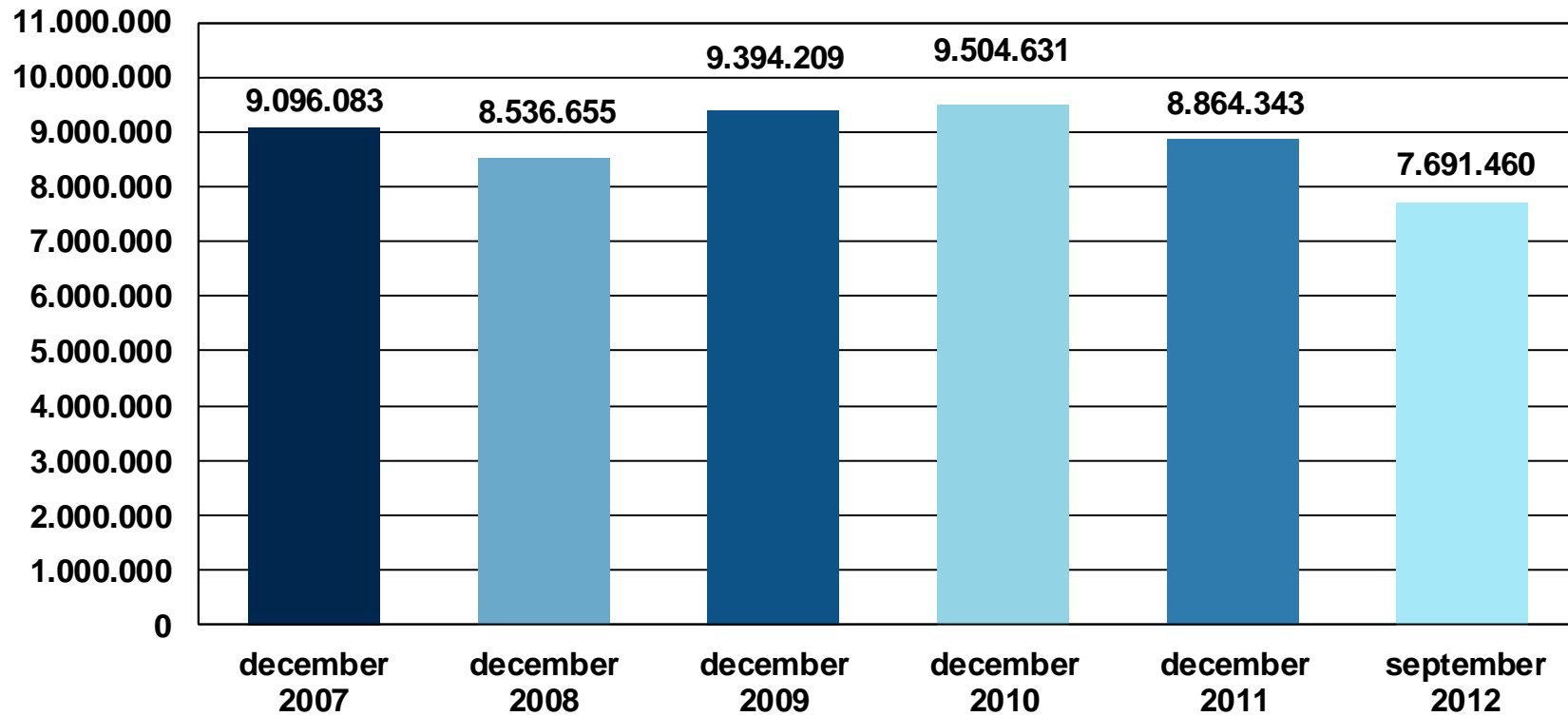
Business breakdown



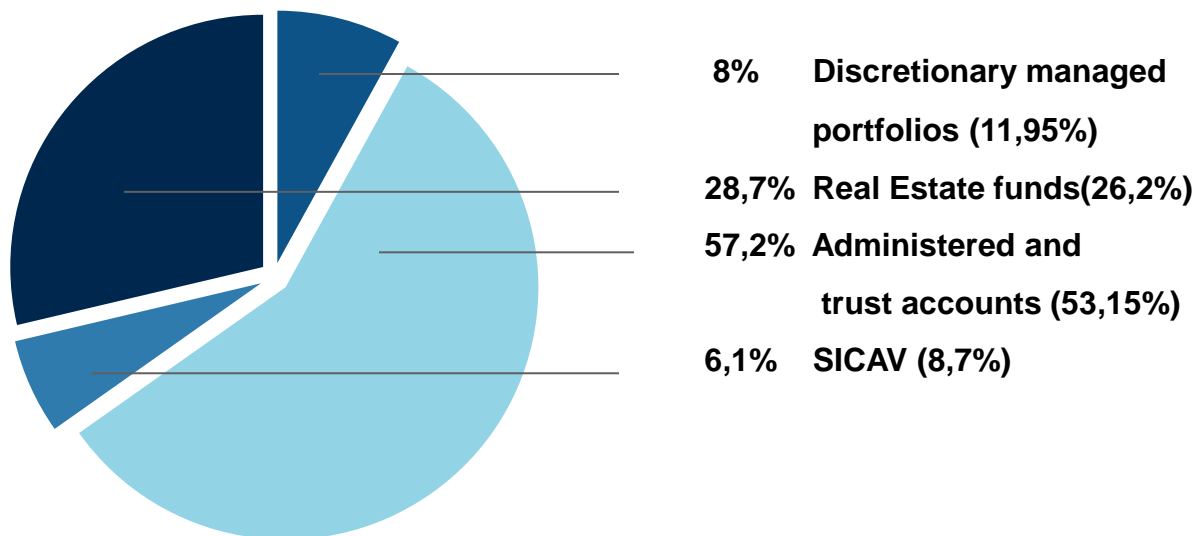
Deposit and loans graphic trend (€/M)



Total AUM (€/000)



Total AUM breakdown (€/000)



AUM Breakdown	9M2011	9M2012	VAR %
Administered and trust accounts	4.604.817	4.398.231	-4,5%
*Discretionary managed portfolios	1.034.496	611,297	-40,9%
Sicav	749,794	472,223	-37%
Real Estate funds	2.272.929	2.209.709	-2,8%

* Mandates from third parties included

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Reclassified consolidated income statement (€/000)

	30.09.2011	30.09.2012	Var. %
Interest margin	4.902	8.124	65,7
Dividends	2.477	2.813	13,6
Net commissions	21.582	17.727	-17,9
Profit (loss) on financial transactions	3.055	1.297	-57,5
Earnings margin	32.016	29.961	-6,4
Administrative costs	-23.393	-24.244	3,6
Value adjustments (amortization)	-562	-450	-19,9
Other income (expenses)	374	714	90,9
Operating expenses	-23.581	-23.980	1,7
Profit (loss) on equity investments	-442	-3	-
Gross operating profit	7.993	5.978	-25,2
Value adjustments on financial assets and credits	-784	394	-
Net operating profit	7.209	6.372	-11,6
Income taxes	-3.458	-2.536	-26,7
Minorities	-707	-610	-13,7
Net profit	3.044	3.226	6

Summary of group performance

	30.09.2010	30.09.2011	30.09.2012
Interest margin / Earnings margin	14,1%	15,3%	27,1%
Net commissions/ Earnings margin	72,4%	67,4%	59,2%
Cost / income ratio	81,5%	73,65%	80%
Gross Operating Profit / Earnings margin	17,5%	25%	20%
Net profit/ Gross Operating Profit	29,3%	38,1%	54%
Tier one capital ratio	23,3%	35,4%	33,6%

Contacts

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