



MEDIOBANCA
Banca di Credito Finanziario S.p.A.

1H 2005/06 results

March 2006

Key facts and achievements

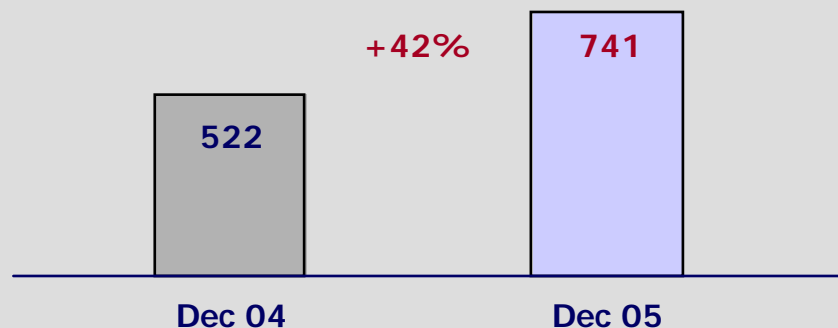
- ⚡ Performance from banking ordinary operations up 63%
- ⚡ Wholesale banking
 - ⚡ loan book up 20%
 - ⚡ NII, fees and trading income, double-digit growth
- ⚡ EIP: net profit from equity-accounted companies up 60%
- ⚡ Retail financial services
 - ⚡ new loans up 25% in consumer finance, mortgage and leasing
 - ⚡ net profit up 29%

Mediobanca group: 1H highlights

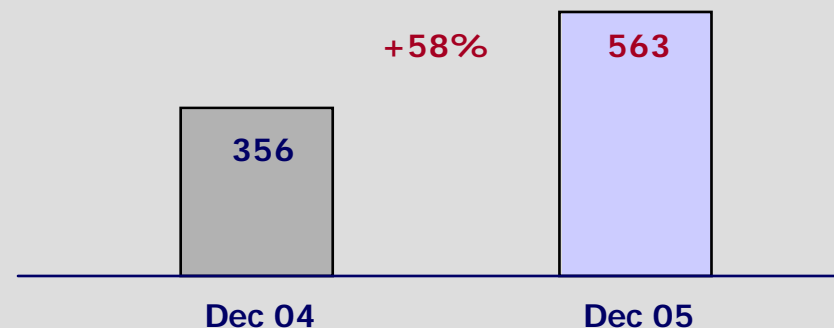
IAS compliant

First half 05/06 results

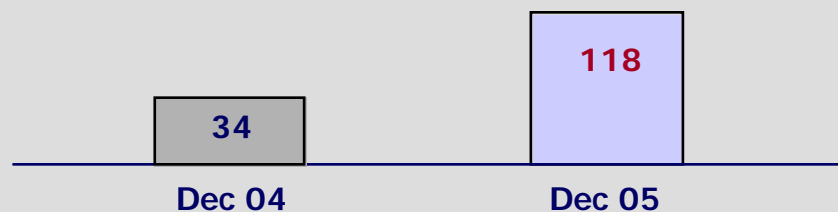
Revenues (€m)



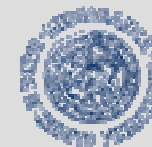
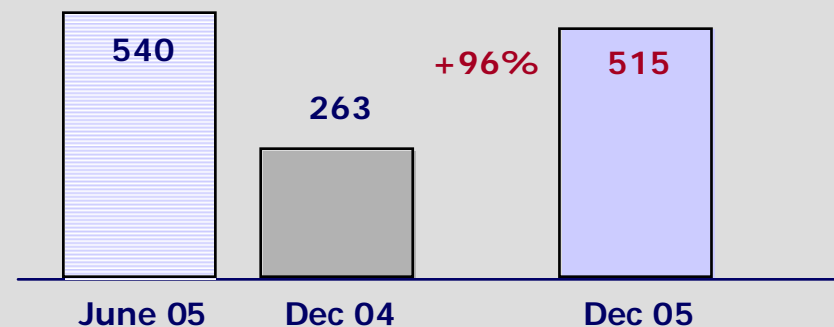
Gross operating profit (€m)



Net portfolio result (€m)



Net profit (€m)

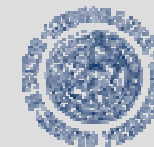
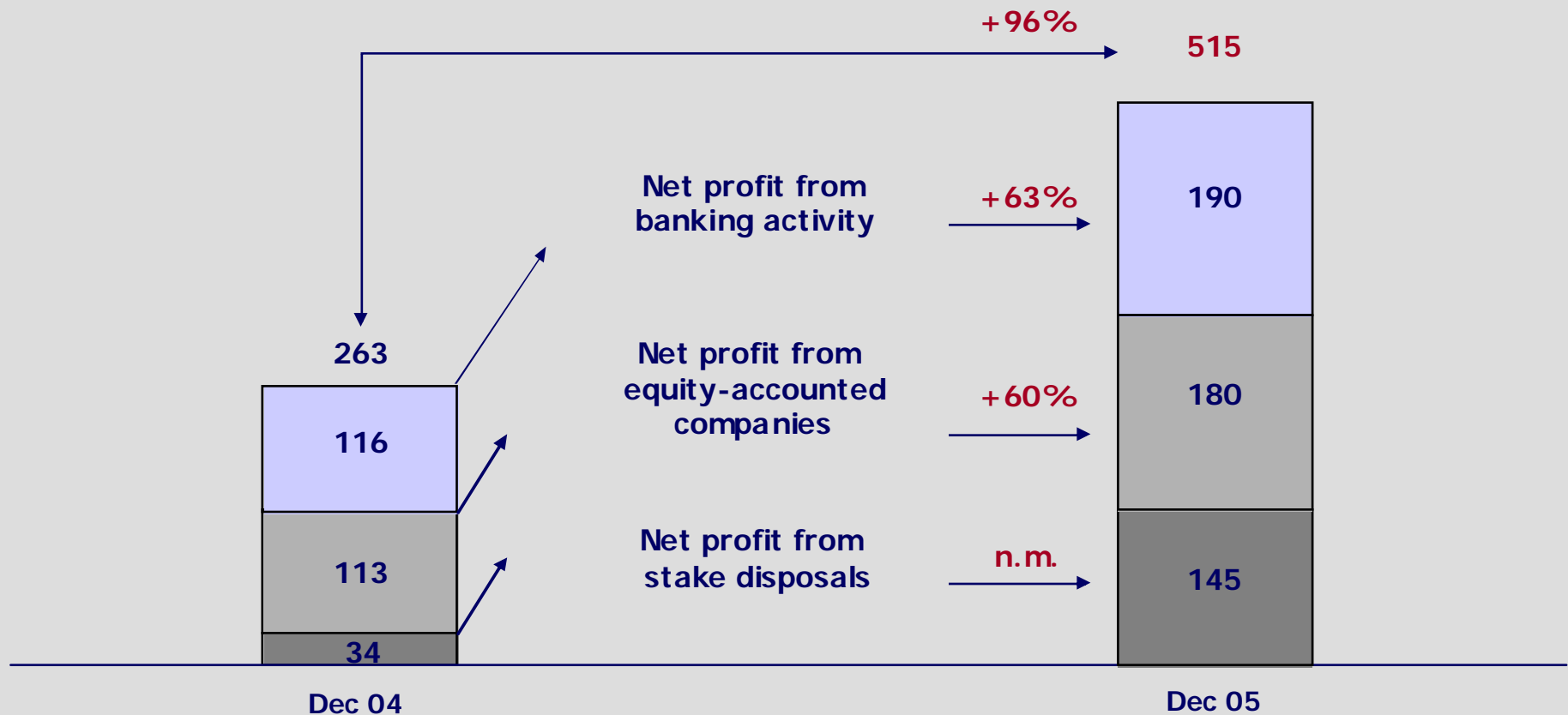


Mediobanca group: 1H highlights

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First half 05/06 results

Net profit trend (€m)

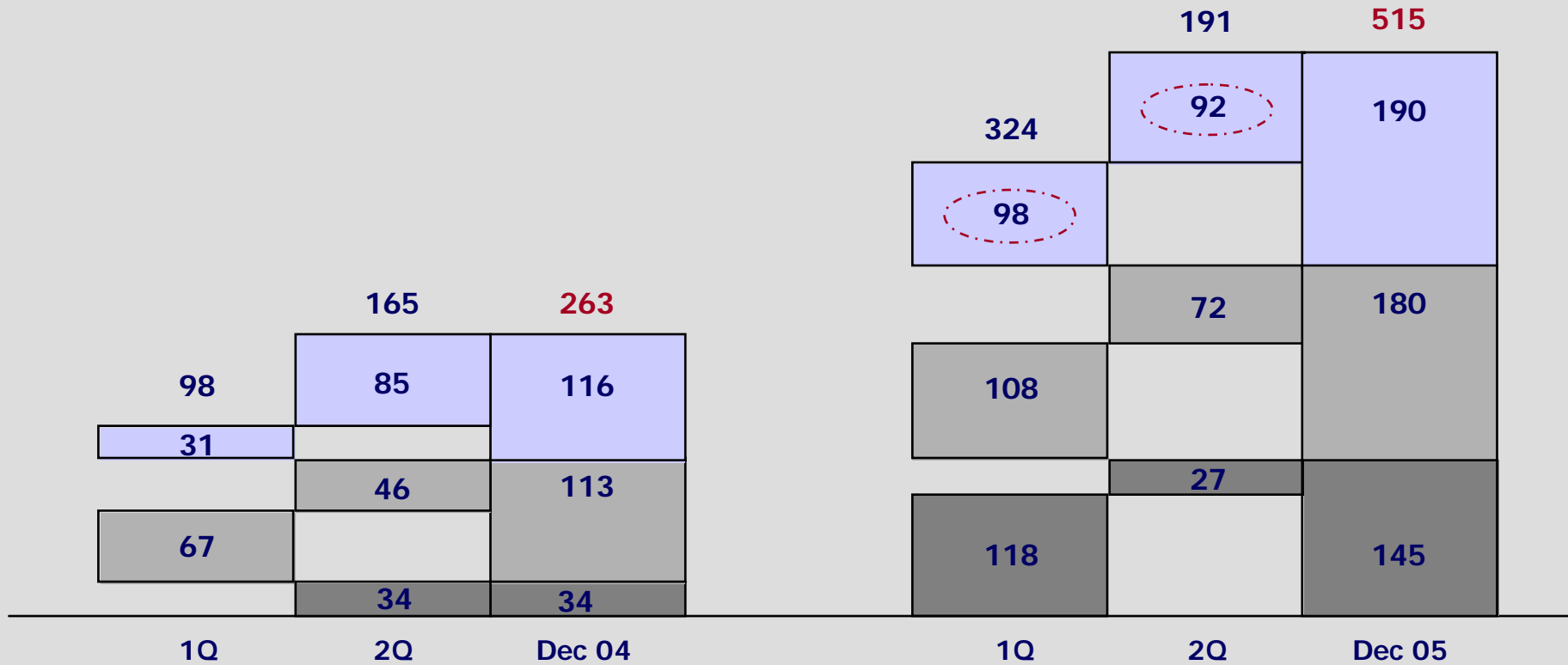


Healthy quarter-on-quarter performance

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First half 05/06 results

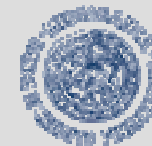
Net profit by quarter (€m)



Net profit from stake disposals

Net profit from equity-accounted companies

Net profit from banking activity



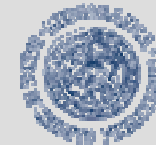
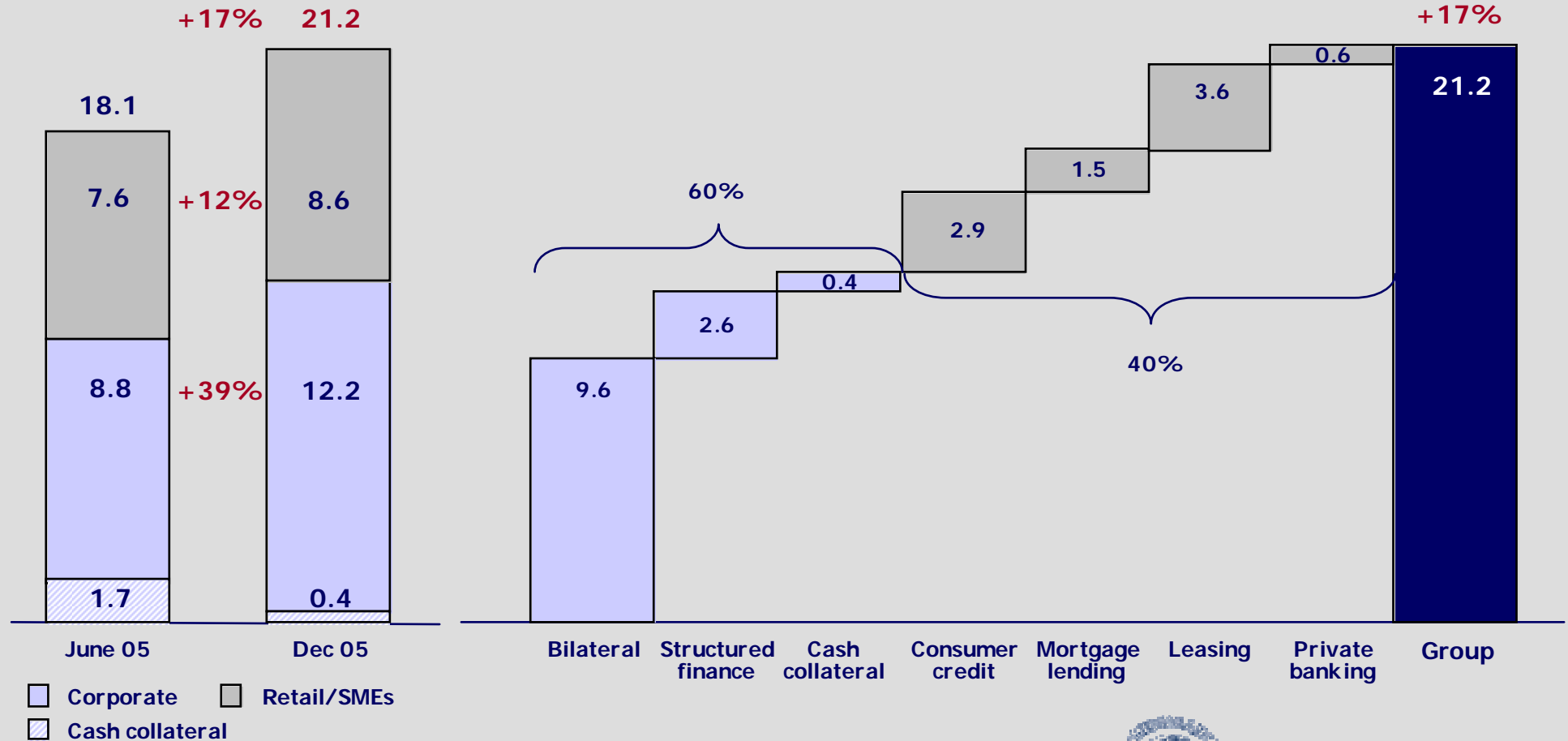
Growth in loan book, especially corporate segment

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First half 05/06 results

Loan book trend (€ bn)

Dec 2005 breakdown (€ bn and %)



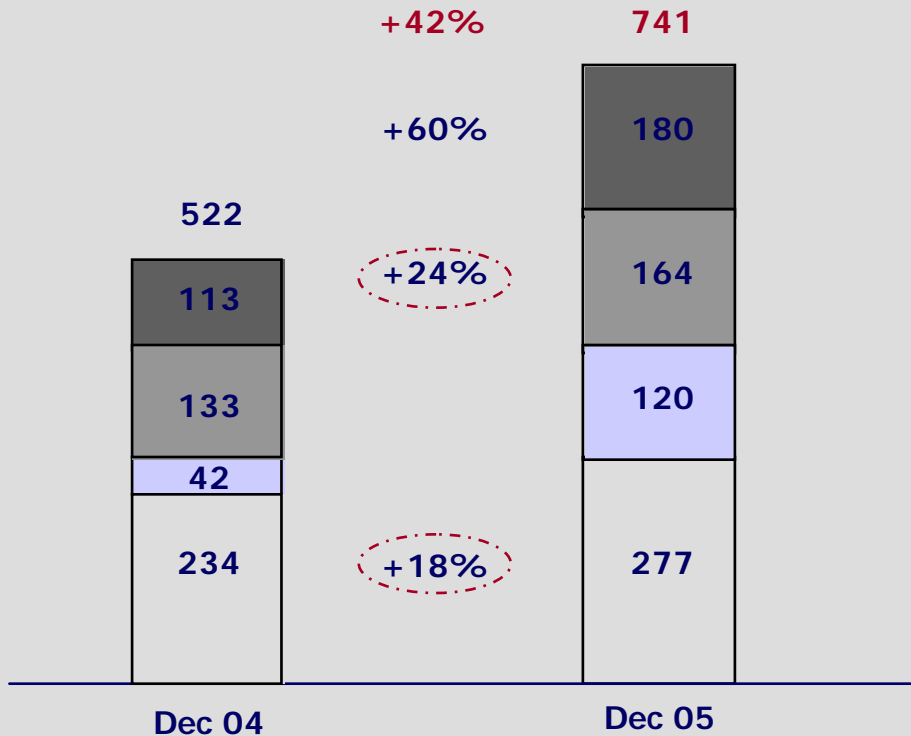
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Revenues growth driven by WB and EIP

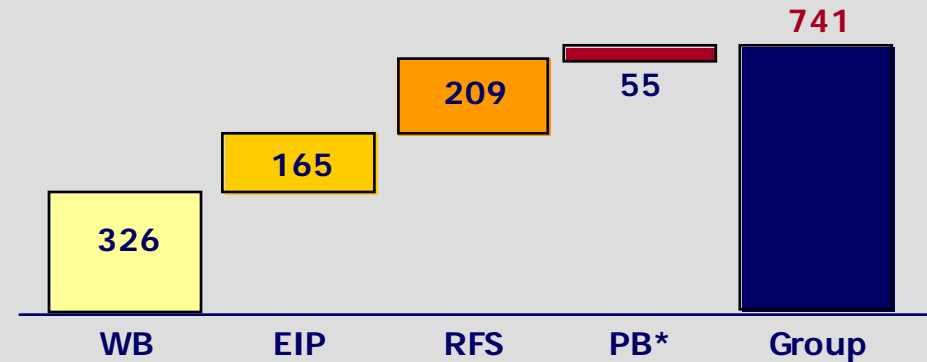
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First half 05/06 results

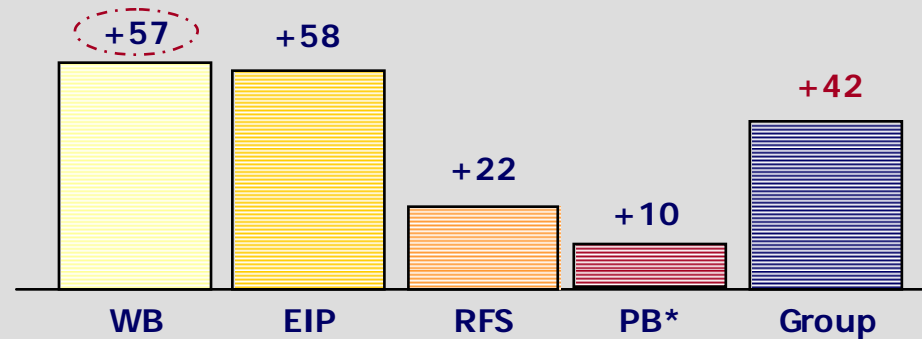
Revenues trend (€ m)



Dec 2005 breakdown (€m)



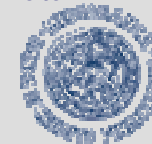
Y/Y trend (%)



NII
 Trading
 Fees
 Results from equity-accounted companies



* Banca Esperia booked pro-rata



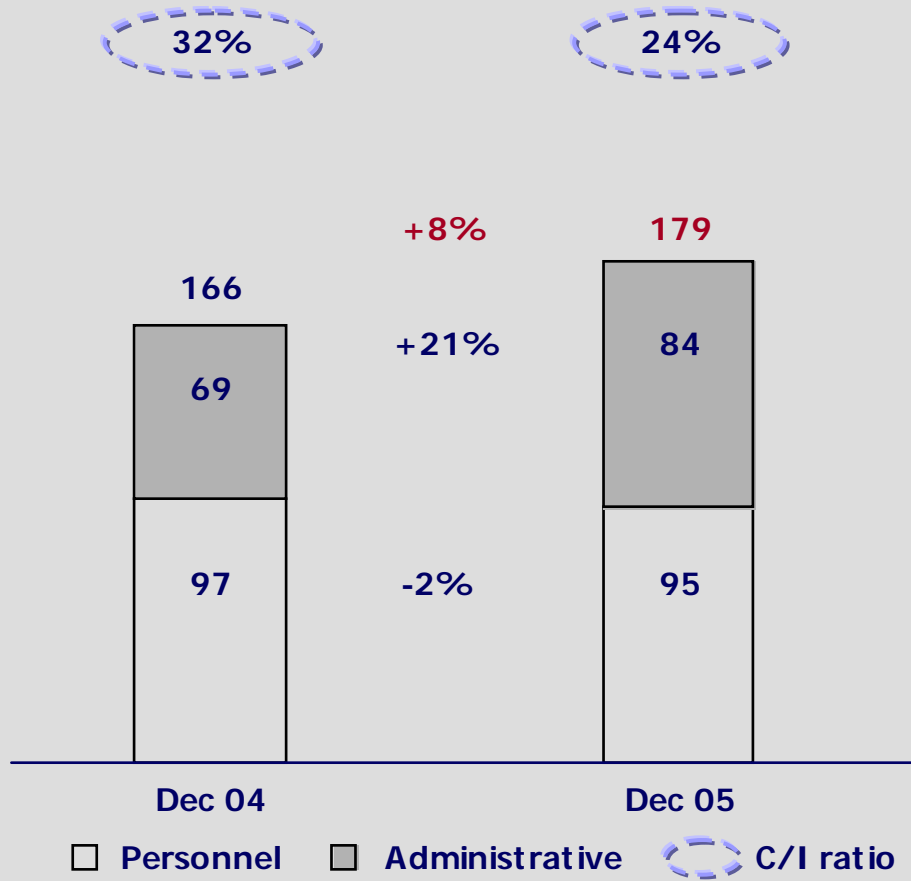
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Costs driven by RFS expansion

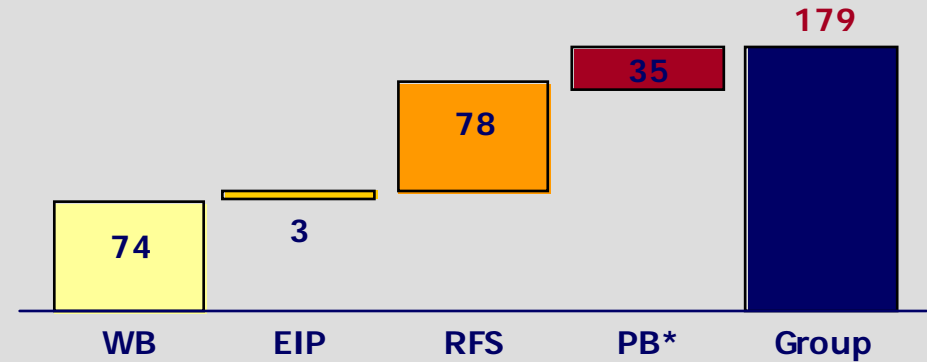
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First half 05/06 results

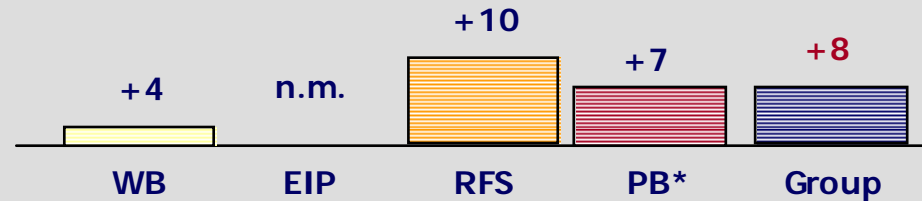
Cost trends (€ m)



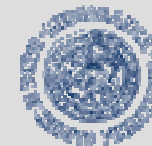
Dec 2005 breakdown (€m)



Y/Y trend (%)



* Banca Esperia booked pro-rata



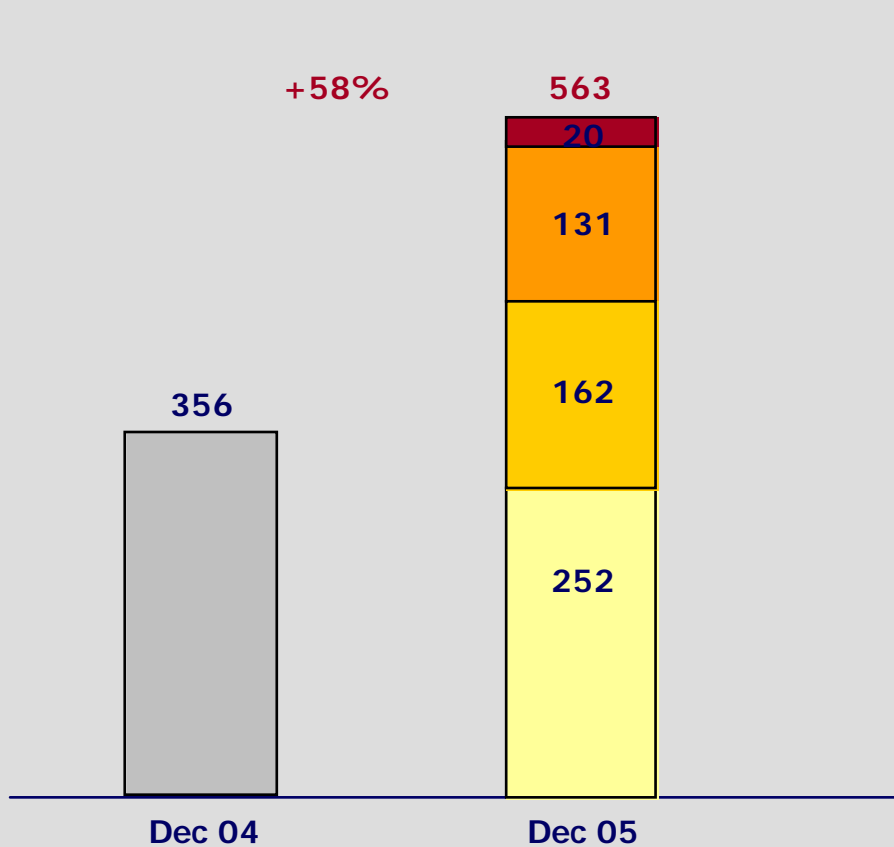
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Gross operating profit up 58%

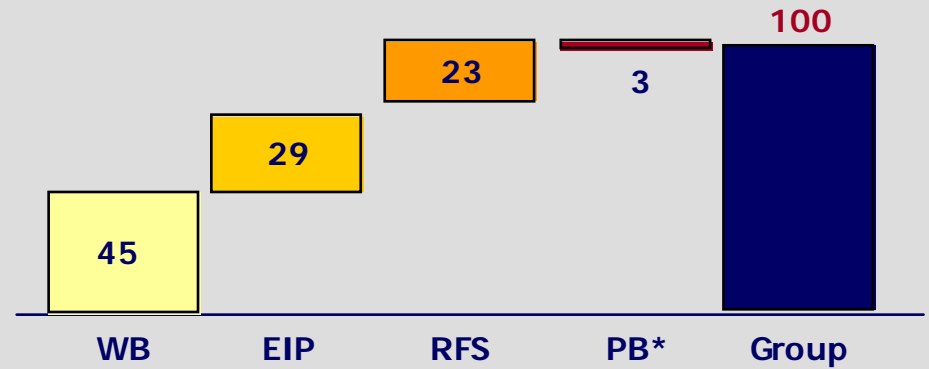
IAS compliant

First half 05/06 results

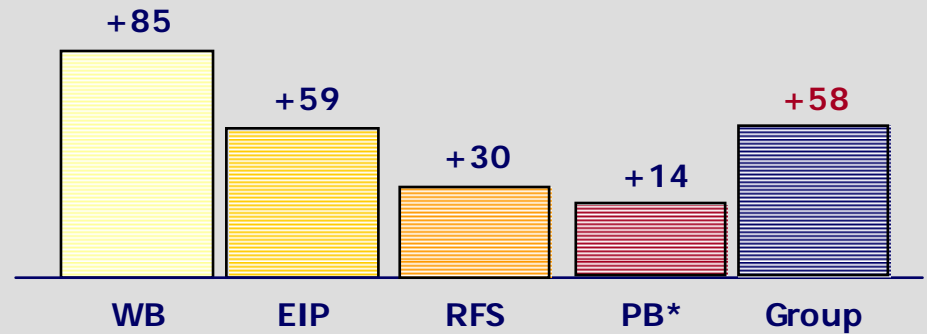
GOP trend (€ m) and breakdown (€ m)



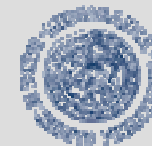
GOP Dec 2005 breakdown (%)



Y/Y trend (%)



* Banca Esperia booked pro-rata



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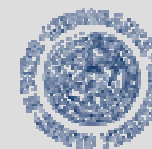
Capital allocation

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First half 05/06 results

Allocated K (€ bn)	Banking			Banking	EIP
	WB	RFS	PB		
June 05	1.9	0.4	0.1	2.4	2.0
Dec 05	2.2	0.4	0.1	2.7	2.1
Δ %	17	13	2	16	3

Criteria : WB = 8% RWA; RFS = 7% RWA; EIP = 100% RWA; PB = 1% AUM



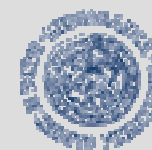
ROAC

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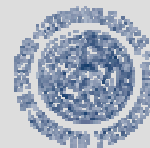
First half 05/06 results

ROAC (%)	Banking				
	WB	RFS	PB	Banking	EIP
June 05	11	19	35	13	9
Dec 05 (annualized)	14*	19	42	16*	14
June 08 target	16	20	40	18	15

* Adjusted net profit



Wholesale banking

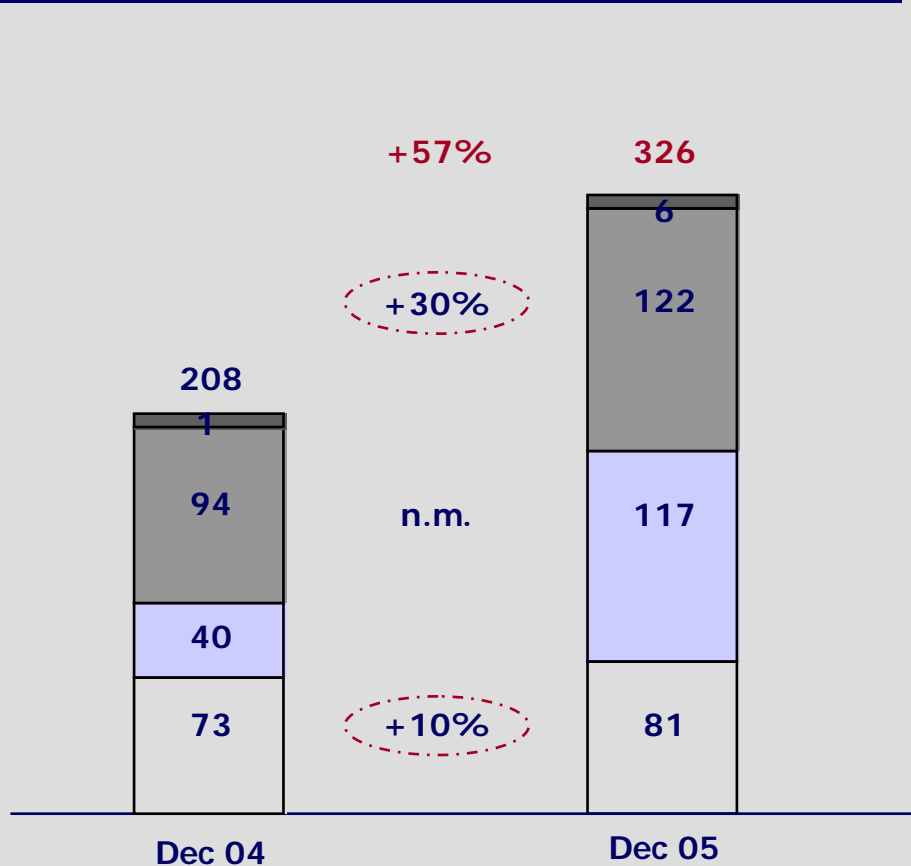


Strong NII and fees performance

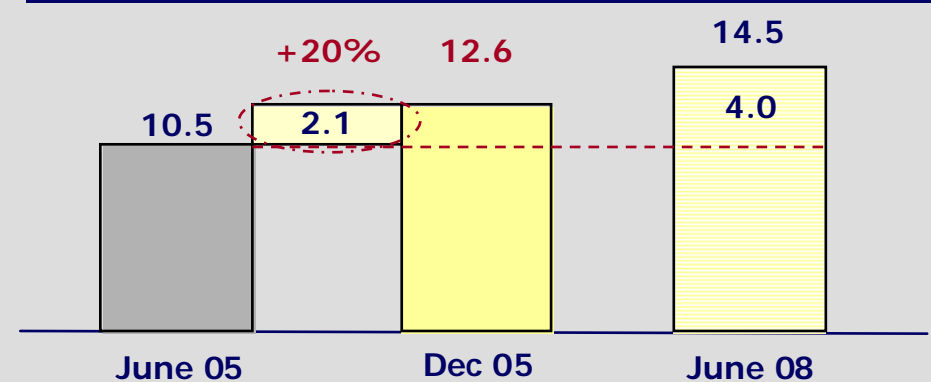
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First half 05/06 results

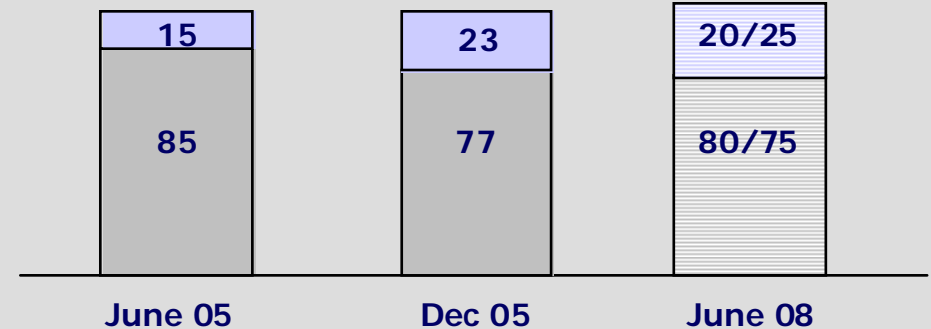
Revenues trend (€ m)



Loan book trend (€m)



Loan book breakdown (%)



NII
 Trading
 Fees
 Results from equity-accounted companies

Bilateral
 Structured



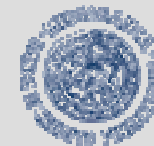
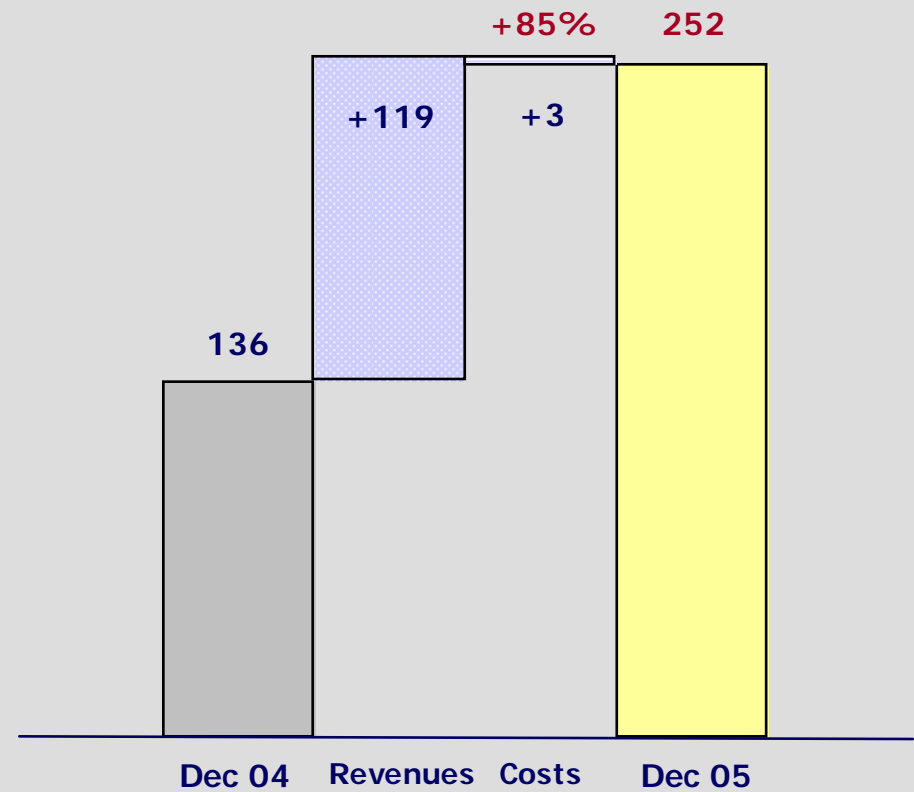
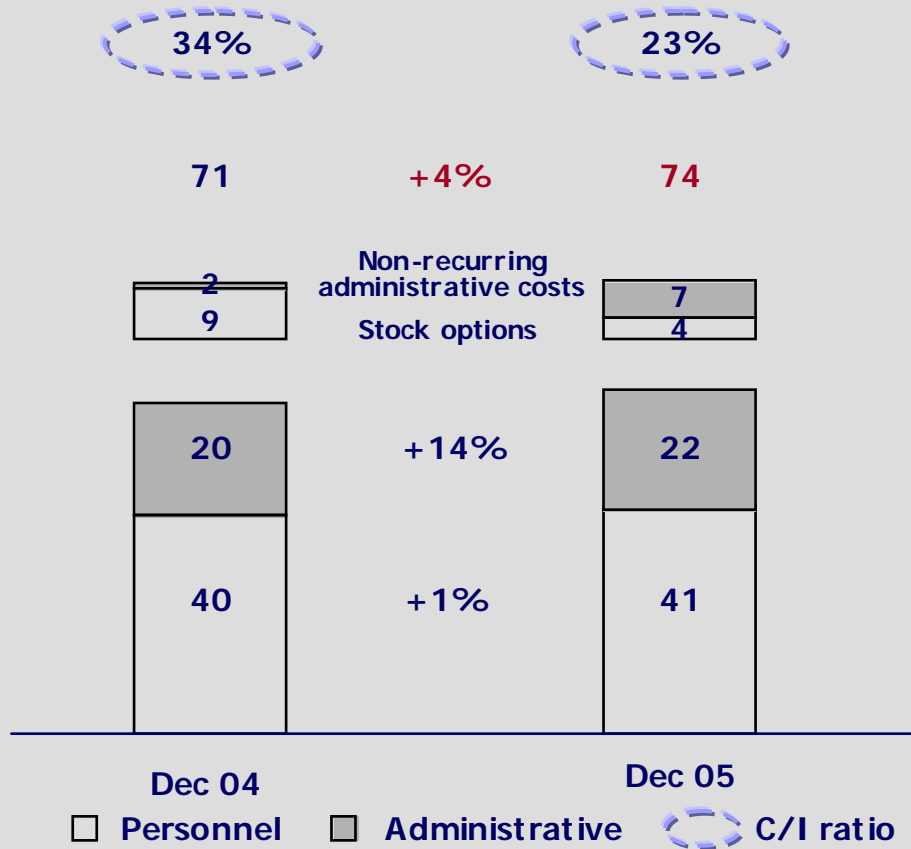
GOP up 85%

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First half 05/06 results

Cost trends (€m)

GOP trend (€ m)

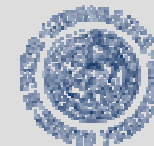
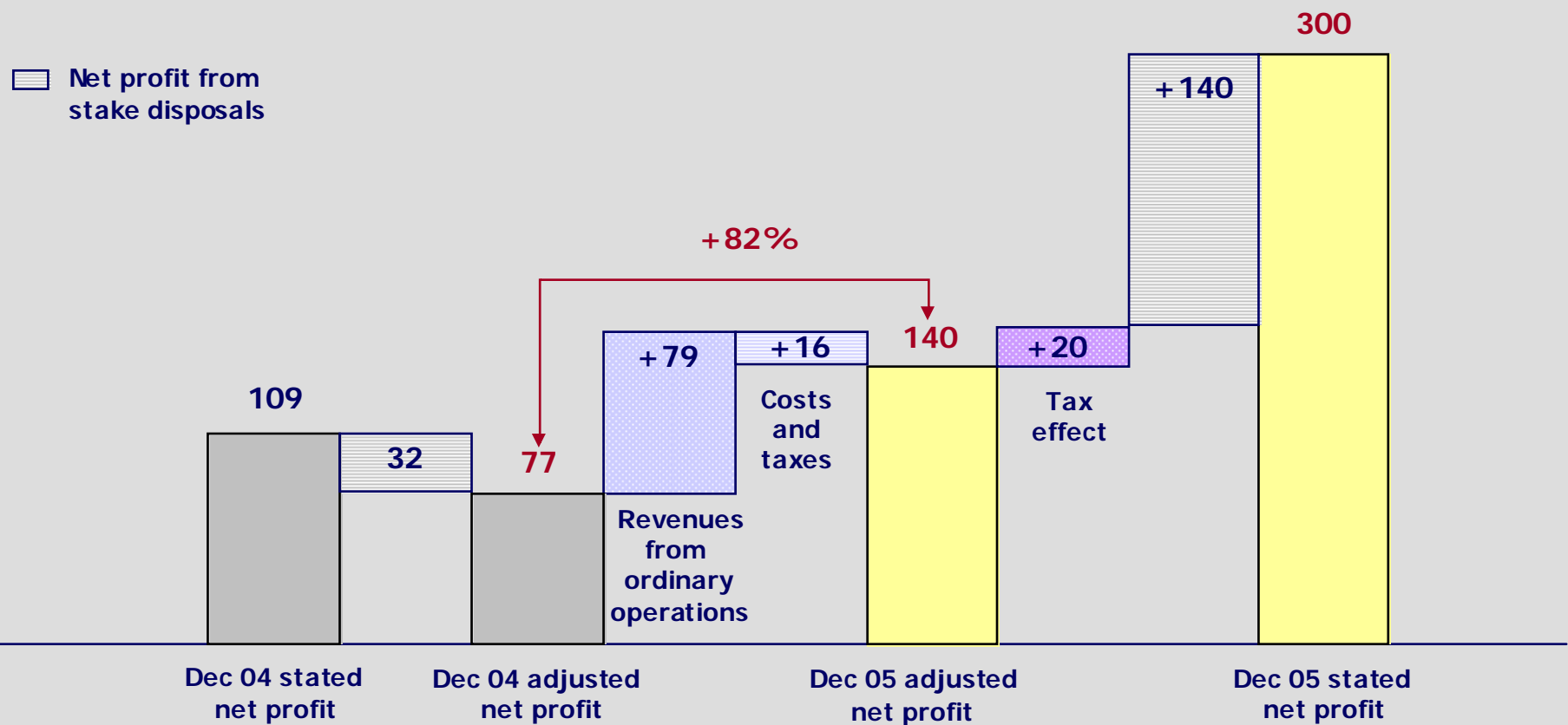


Net profit from banking operations doubled

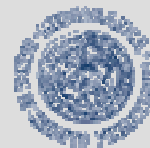
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First half 05/06 results

Net profit trend (€ m)



Equity investment portfolio



NAV trend

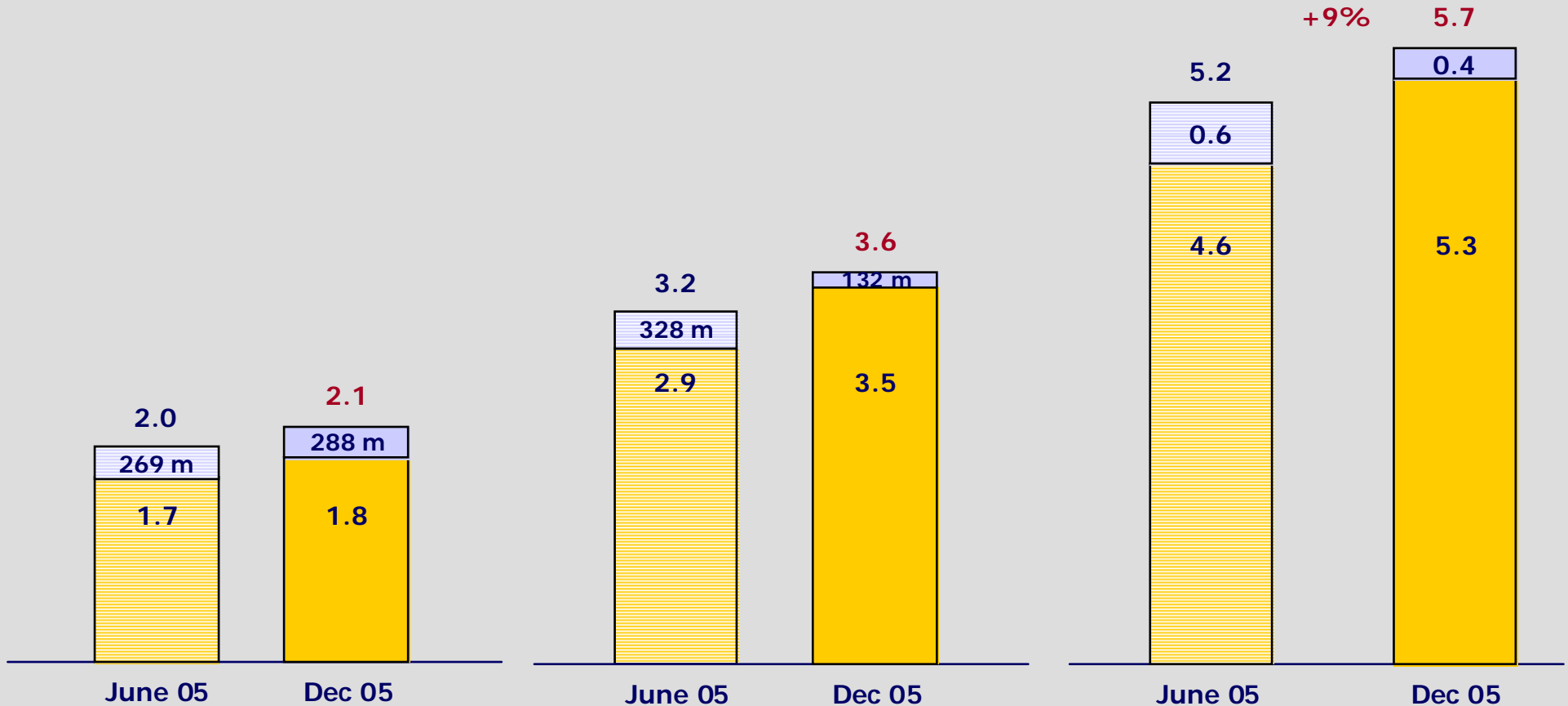
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First half 05/06 results

Book value (€ bn)

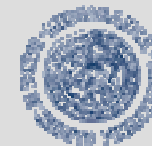
Unrealized gains (€ bn)

NAV (€ bn)



BV IAS = 14.12% AG and 13.66% RCS shareholders' funds

■ Ass. Generali
■ RCS Media

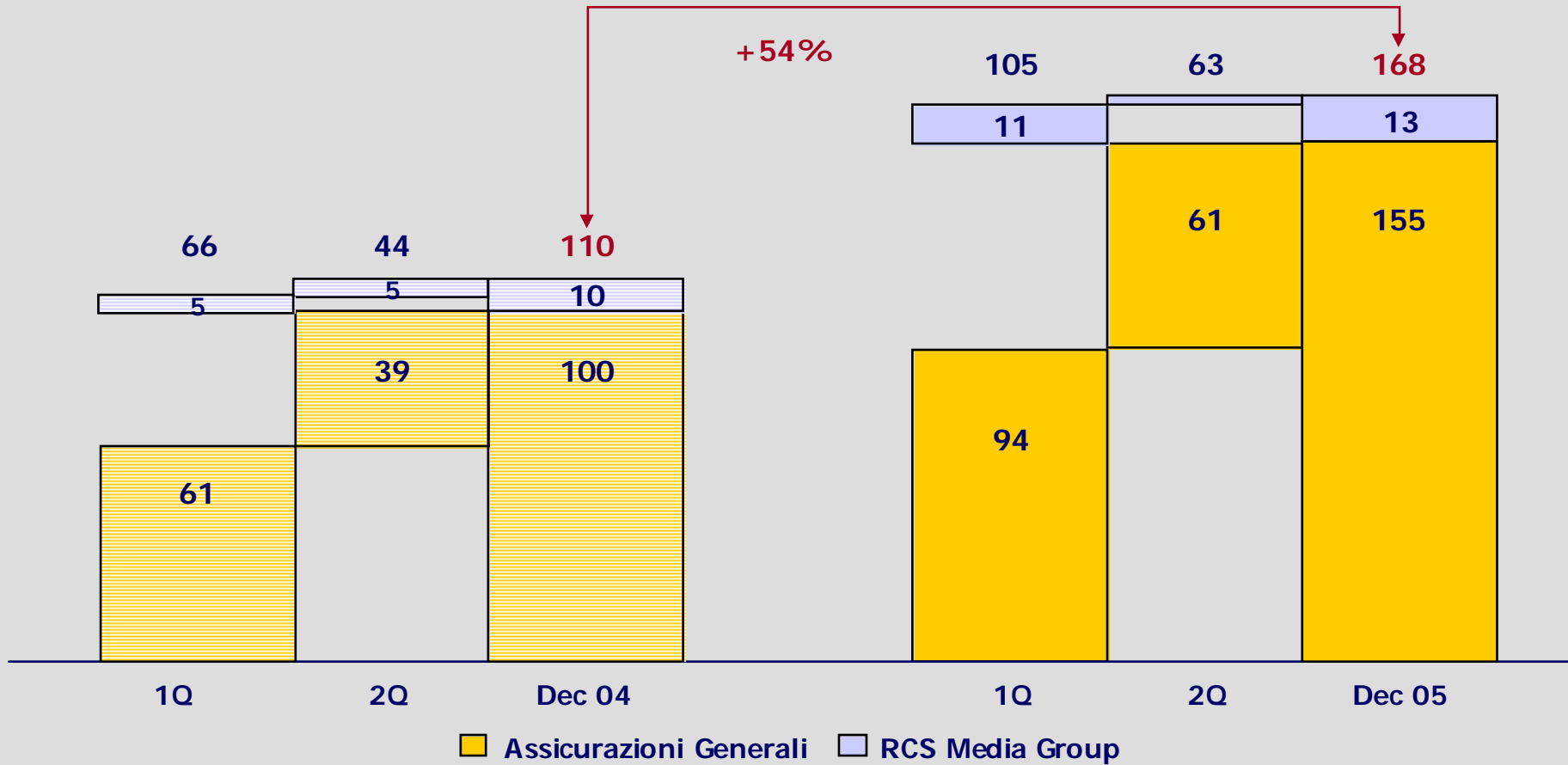


Increasing revenues from equity-accounted companies (AG and RCS)

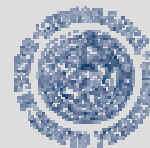
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First half 05/06 results

Net profit by quarter (€m)



Retail financial services

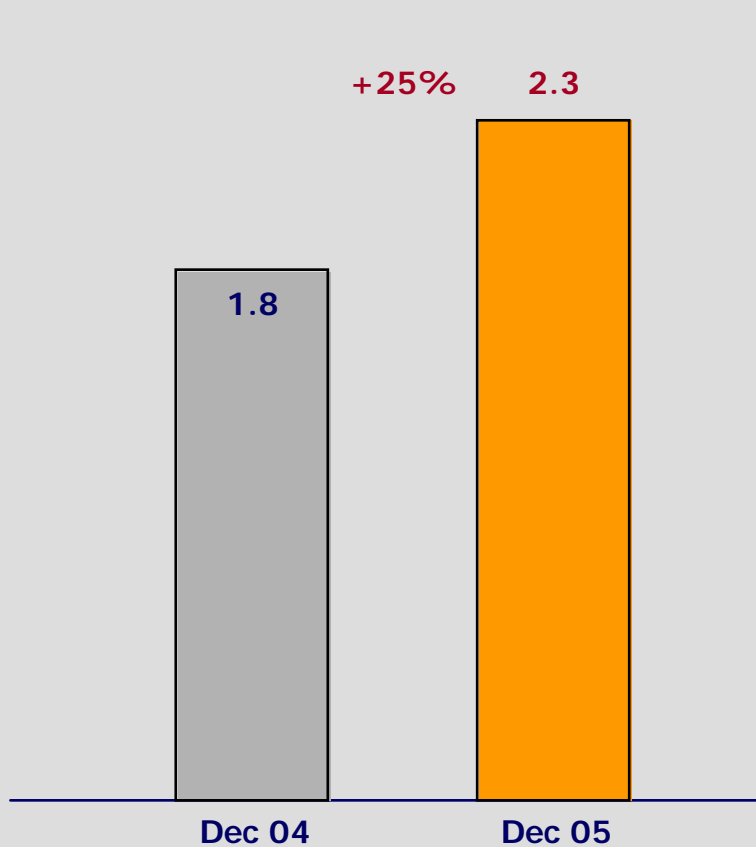


New loans up 25% in each segment

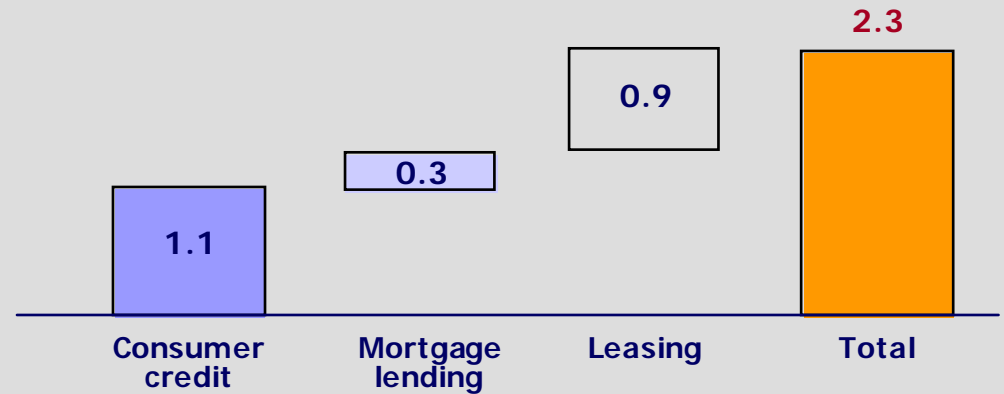
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First half 05/06 results

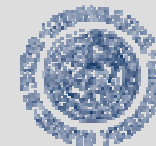
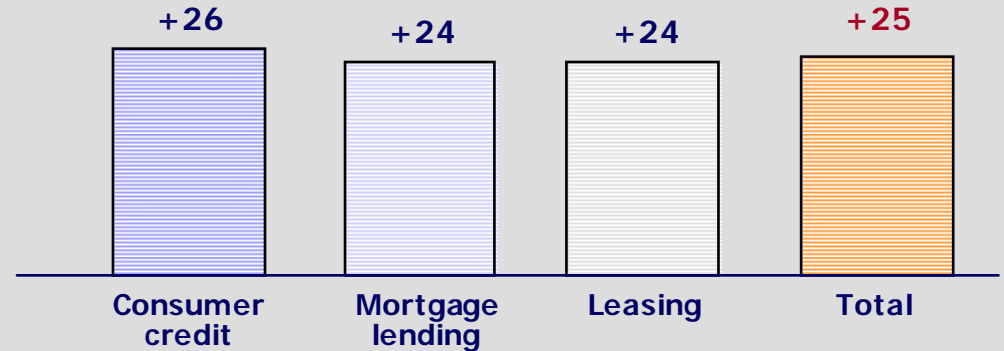
New loans trend (€ bn)



Dec 05 new loans breakdown (€ bn)



Y/Y trend (%)

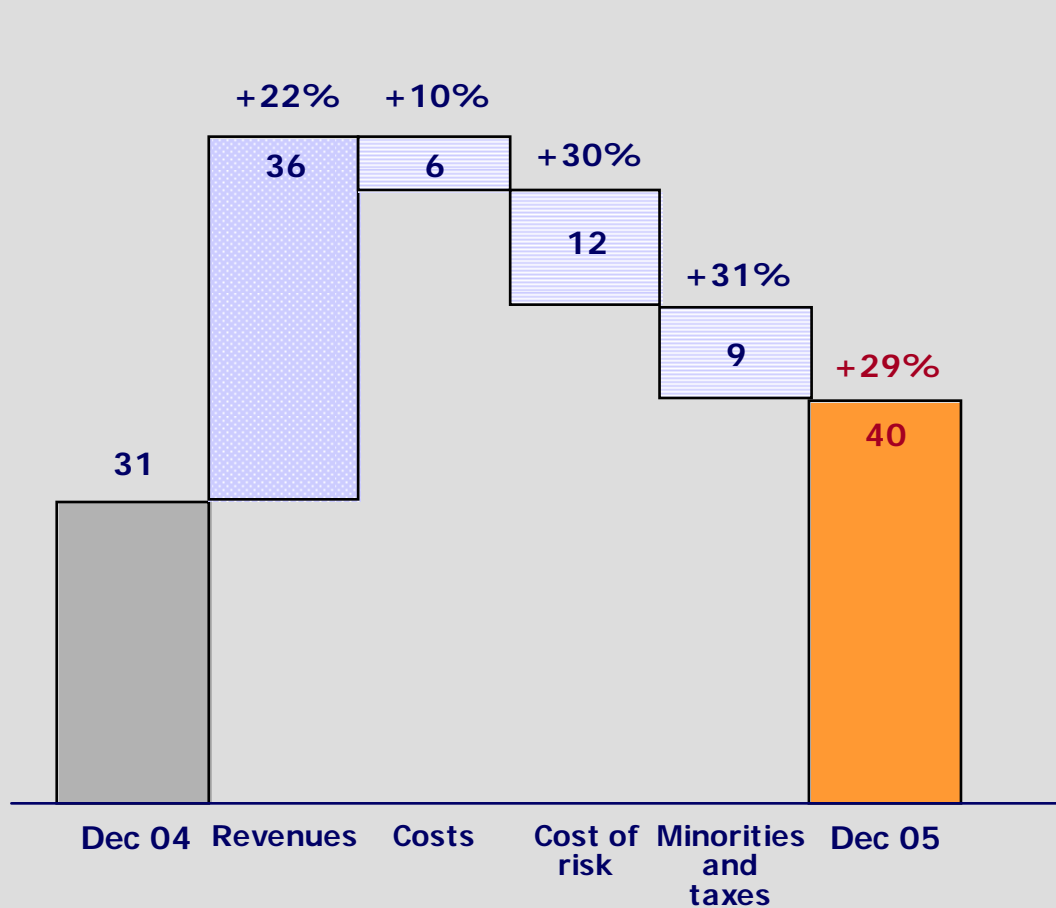


Net profit up 29%

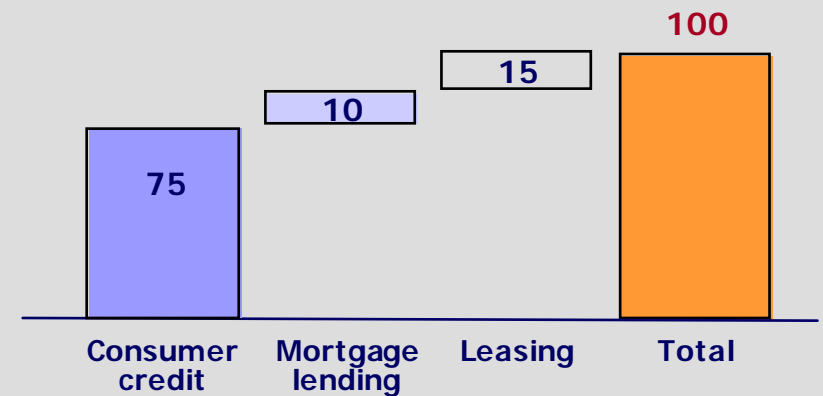
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First half 05/06 results

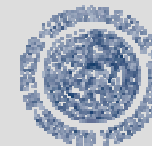
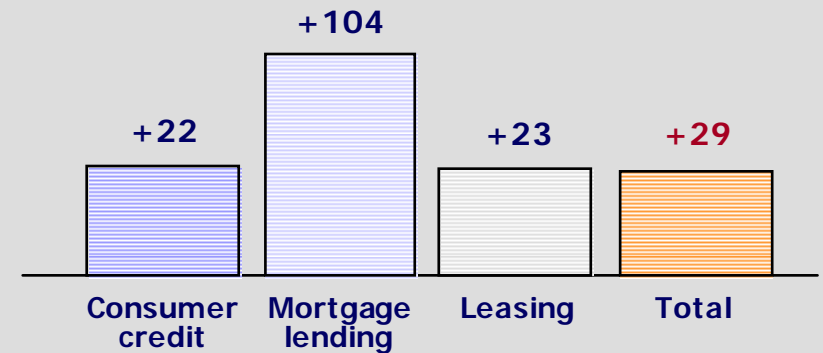
Net profit trend (€ m)



Net profit Dec 05 breakdown (%)



Y/Y trend (%)



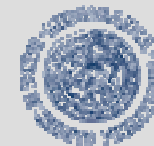
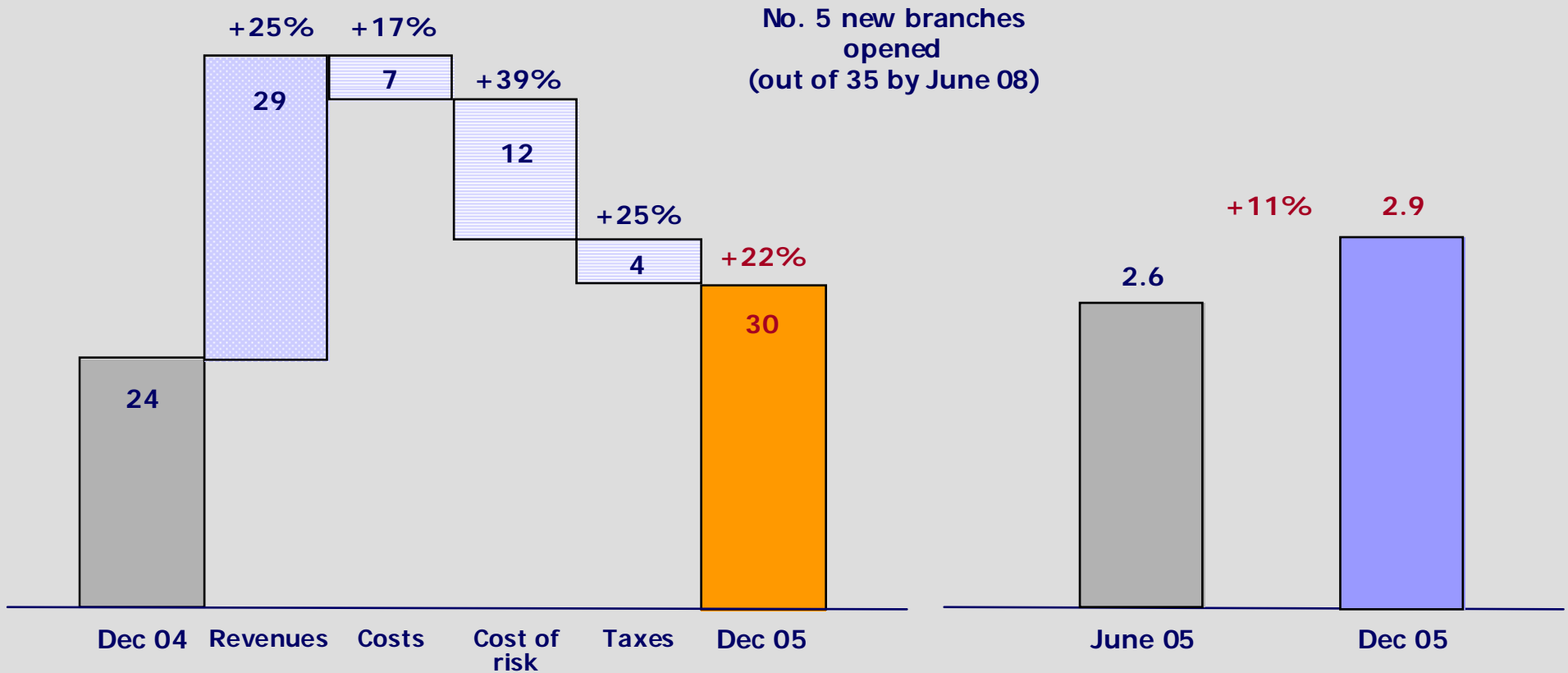
// Consumer credit: net profit up 22%

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First half 05/06 results

Net profit trend (€ m)

Loan book (€ bn)



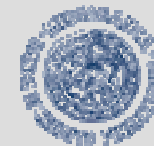
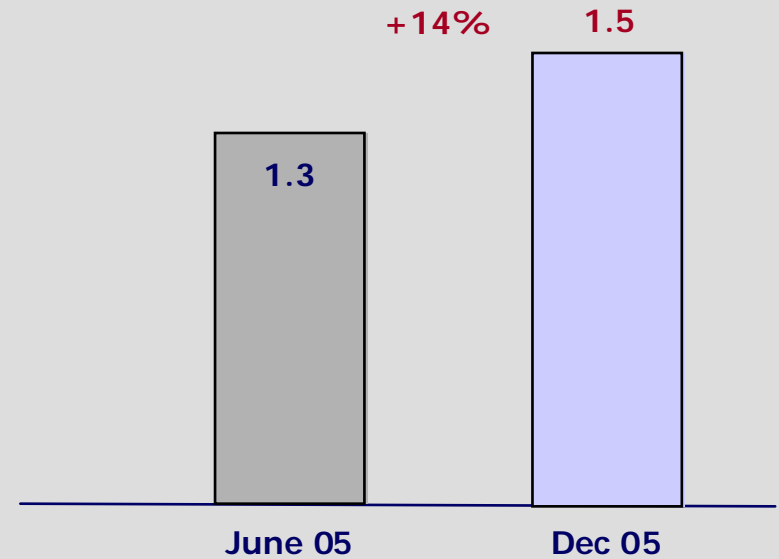
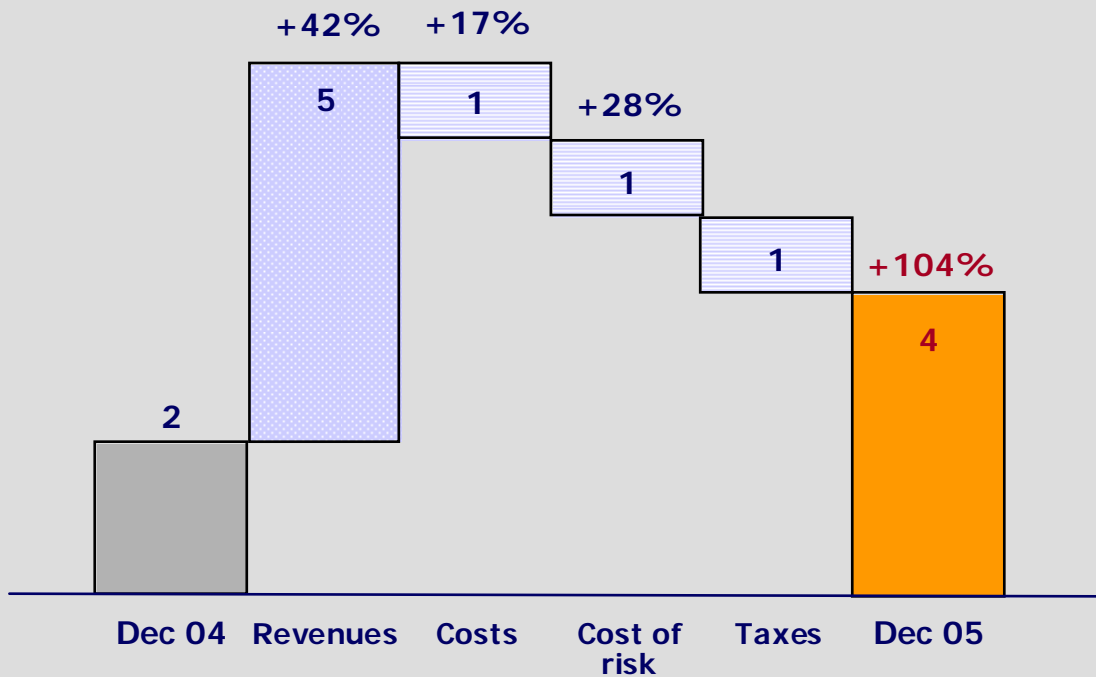
/// Mortgage lending: net profit doubled

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First half 05/06 results

Net profit trend (€ m)

Loan book (€ bn)



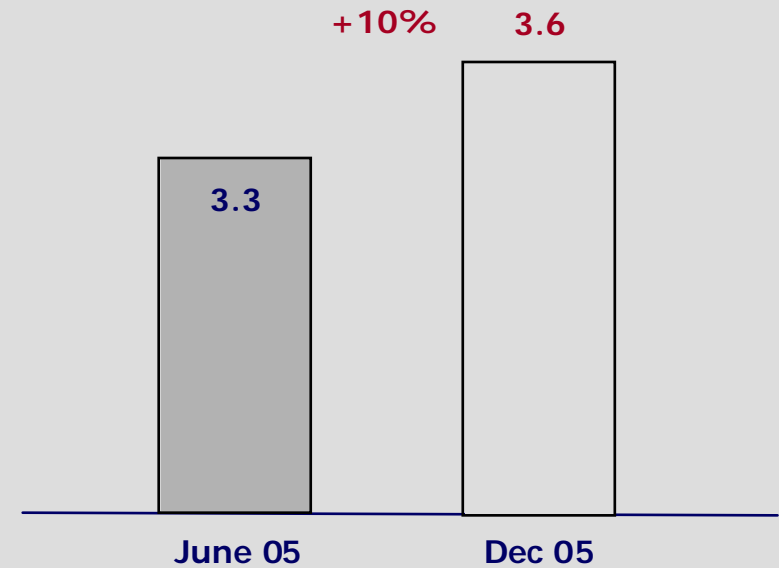
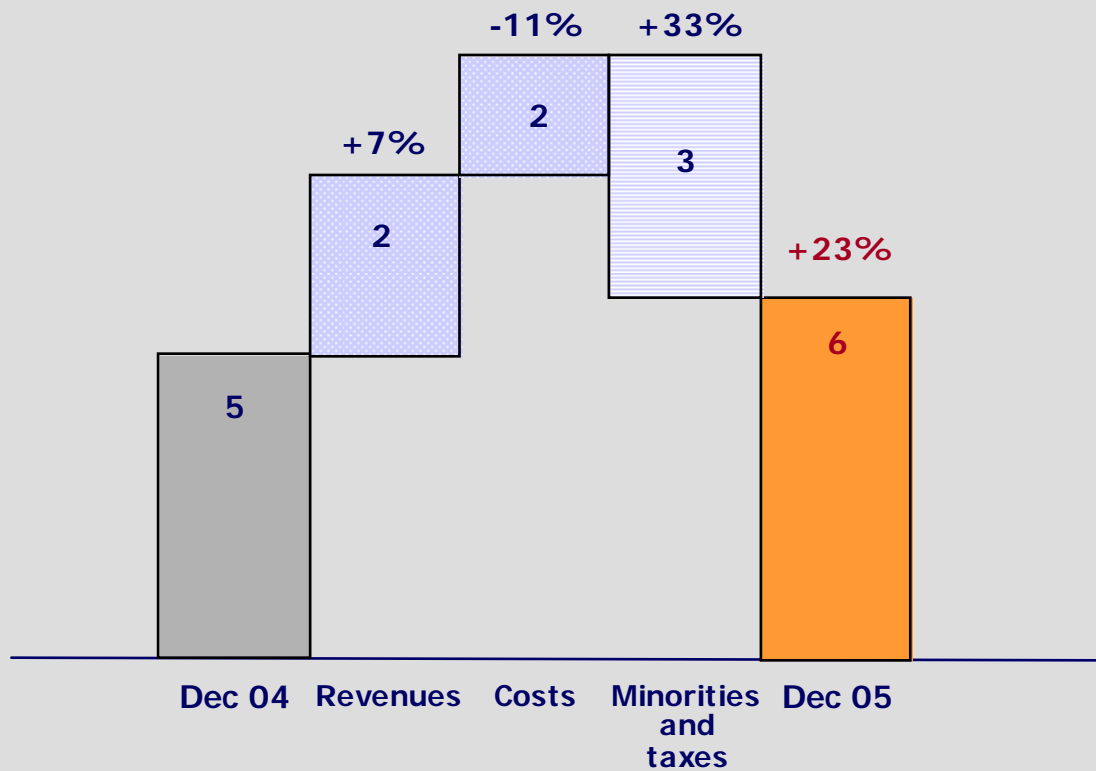
Leasing: net profit up 23%

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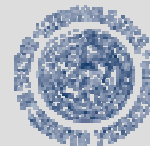
First half 05/06 results

Net profit trend (€ m)

Loan book (€ bn)



Private banking

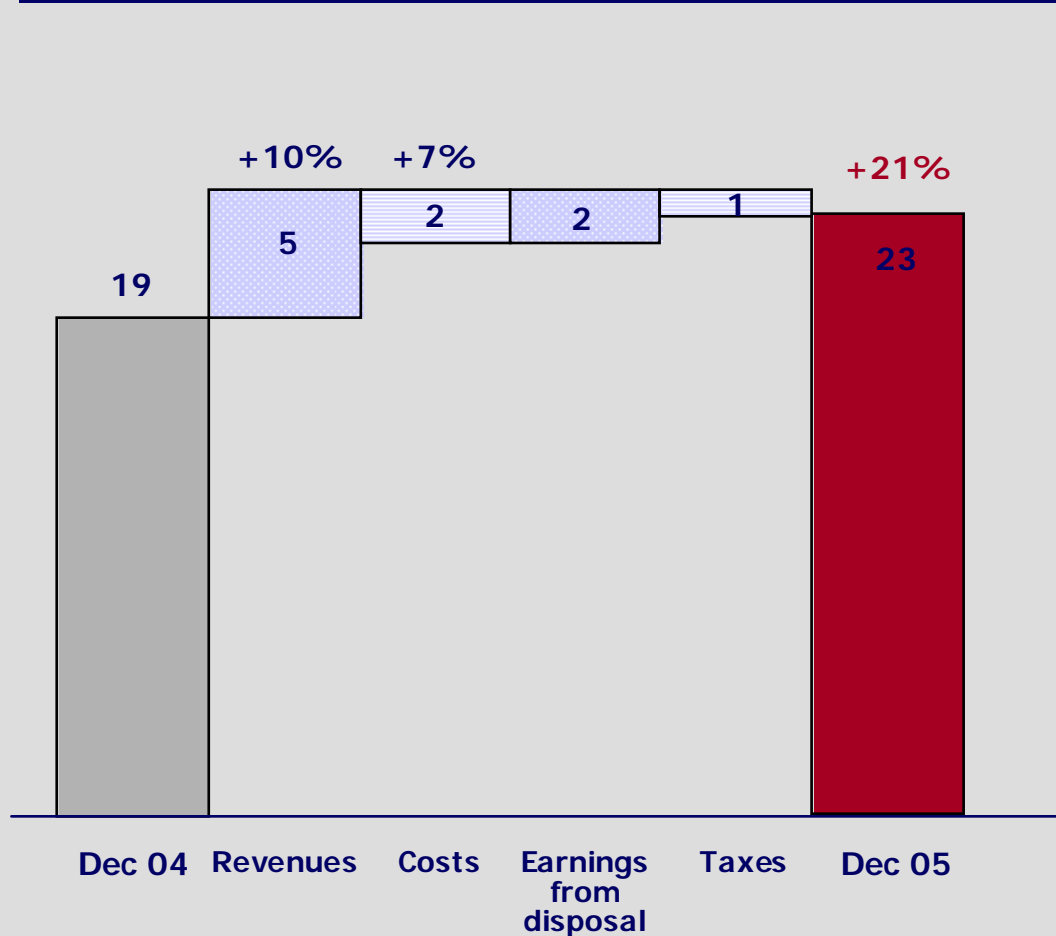


Net profit up 21%

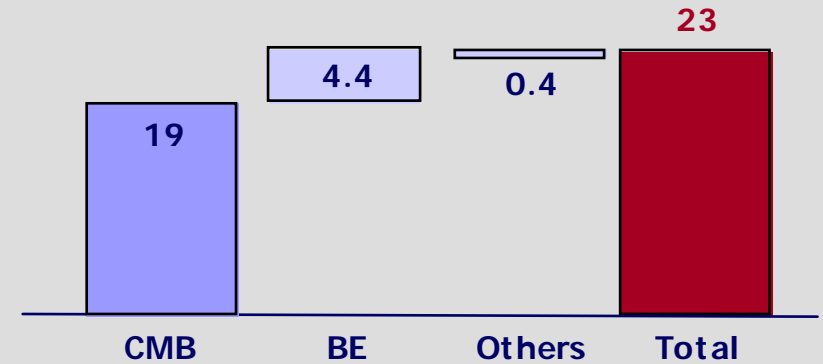
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First half 05/06 results

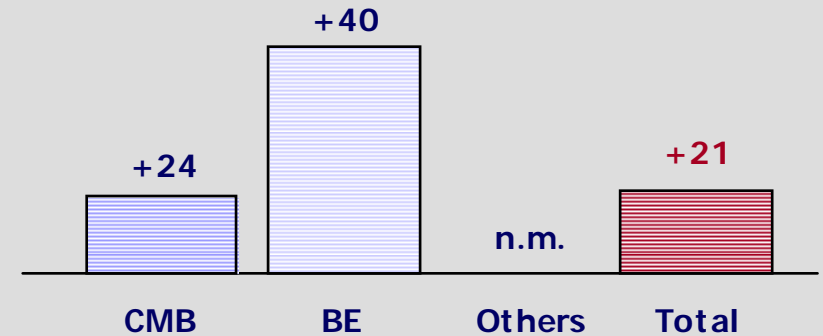
Net profit trend (€ m)



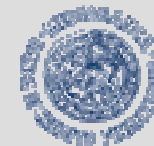
Net profit Dec 05 breakdown (€ m)



Y/Y trend (%)



July – Dec 05, 100% CMB + 48.5% BE



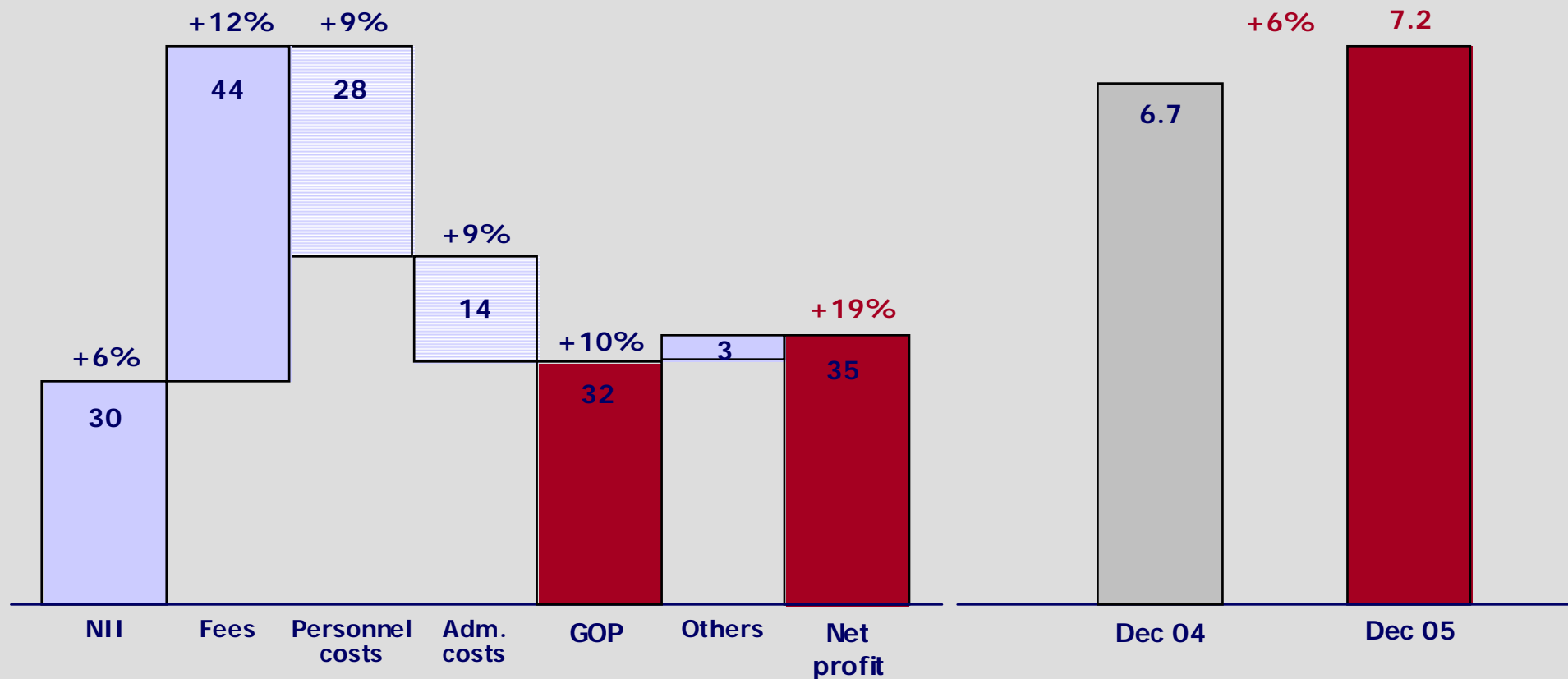
Compagnie Monégasque de Banque

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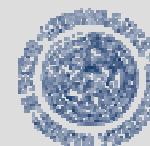
First half 05/06 results

Full year results as at Dec 2005 * (€ m) and Y/Y trend (%)

AUM trend (€ bn)

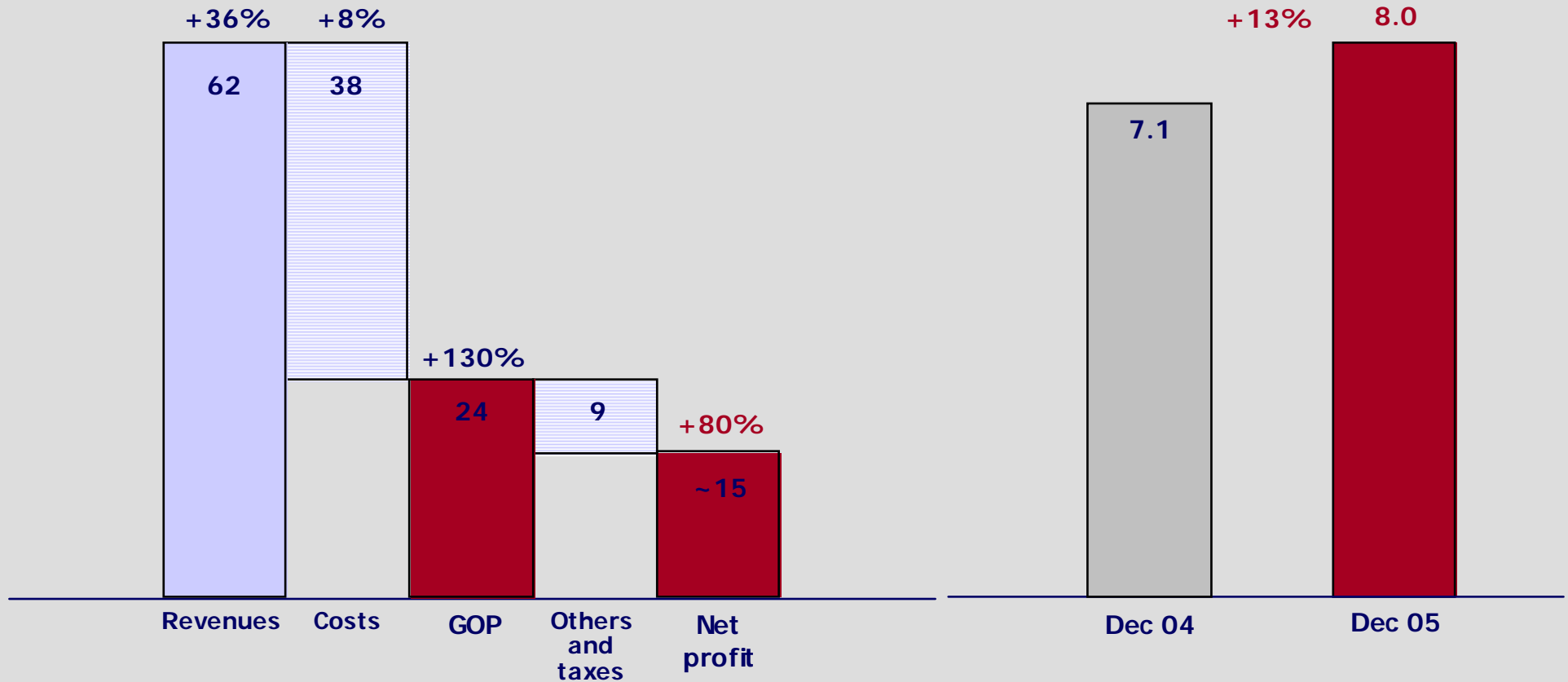


* Jan-Dec 05, 100% CMB

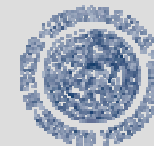


Full year results as at Dec 2005* (€ m) and Y/Y trend (%)

AUM trend (€ bn)



* Pre-closing, Jan-Dec 05, 100% BE





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