

**Press Release**  
**Gruppo Banca Leonardo**

Paris, 29 January 2010

An examination of the preliminary consolidated data for 2009 by the Board of Directors of Gruppo Banca Leonardo indicates results in line with expectations

- Net revenues of approximately € 175 million.
- Operating result of around € 60 million and net profit, before impairment of stakes, of around € 25 million.
- Strengthening of core business: advisory and investment banking, asset management and private banking.
- Strategic exit from non core private equity activities.
- Proposed distribution of reserves totaling € 20.7 million, equal to 8 eurocents per share.
- Proposed special distribution of approximately € 259 million, equal to € 1 per share.
- Positive net inflows around € 900 million.
- Client assets under administration (including direct deposits) equal to around € 8.9 billion.
- The Advisory and Investment Banking division worked on 23 transactions with a total value of over € 14 billion.
- The Group extends its presence in continental Europe with the opening of a new office in Brussels, operational from 2010 in advisory and investment banking activities.
- The Paris office gains a new team of 15 persons assigned to advisory for mid-cap companies.

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The Board of Directors of Gruppo Banca Leonardo, meeting under the chairmanship of Giuseppe Vita, examined the preliminary data for 2009.

Despite the difficult market context in 2009, the Group reported net revenues of approximately € 175 million, 51% of them in Italy and 49% in the rest of Europe. Around 77% of the revenues was generated by fees and commissions.

The operating result before taxes and nonrecurring expense was a positive € 60 million. Profit, net of taxes as well as provisions and other nonrecurring items, was a positive € 25 million. This result will be affected by one-time write-downs on stakes, currently estimated at approximately € 70 million.

The Board of Director, pleased for the positive performance of the core activities advisory and investment banking, asset management and private banking, decided to exit from the non core activities of private equity. Consistently, the Board of Directors has proposed the distribution of € 20.7 million, through the use of available reserves, equal to 8 eurocents per share, as well as an extraordinary distribution totaling nearly € 259 million, equal to € 1 per share, associated with the Group strategy to disinvest from private equity sector.

Gruppo Banca Leonardo continues to invest in future growth, as demonstrated by the strong influx of new personnel in 2009, and has expanded its presence in continental Europe with the opening of a new office in Brussels, operational from the start of 2010 in advisory and investment banking activities, joining the existing offices in Milan, Rome, Paris, Frankfurt, Amsterdam and Madrid.

The quality of personnel and wealth management products, enabled the Group to attract new assets thanks to net inflows of around € 900 million and a positive market performance of over € 1 billion.

The total assets of private clients - 41% of which referred to Private Banking and 59% to Asset Management - reached about € 8.7 billion (41% in Italy and 59% in France), composed of € 0.3 billion in direct deposits, € 6.8 billion in assets under management and € 1.6 billion in new assets under administration and advice.

At 31 December 2009, consolidated Group equity amounted to € 829 million, against total consolidated assets of € 2.28 billion. After the aforesaid distributions and adjustments, shareholders' equity will be approximately of € 550 million, confirming the solidity of the Group with a *core tier-1 ratio* of almost 15% at 31 December 2009, after the above mentioned extraordinary distribution.

Group employees totaled 398, including 32 partners.

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In 2009 the Advisory and Investment Banking division, that operates with 93 professionals based across the offices in Milan, Rome, Paris, Frankfurt, Amsterdam, and Madrid – and also Brussels from 2010 - worked on 23 deals with a total value of over € 14 billion. Consistent with the Group's business development strategy, a new team of 15 persons dedicated to mid-cap sector was formed in Paris in 2009.

In the Wealth Management area, the buildup of the Private Banking and Asset Management structures continued in 2009 with the entry of eight new private bankers, deployed to the various Group offices, and two portfolio managers for the team of the French subsidiary DNCA Finance.

More specifically, Asset Management continues to distinguish itself for the quality of its investment solutions: DNCA Finance was awarded the prestigious Laurier d'Or 2009, assigned by the French magazine *Investir* for the best equity and balanced funds (including Leonardo Euro and Leonardo DNCA Evolutif), while the success of Leonardo SGR's products (Money Market Euro and Leonardo European Bond Opportunities) continues. GBL Fiduciaria launched a "family office" activity and made a positive contribution to the inflows deriving from the third tax shield (approximately € 800 million in consolidated shielded capital).

**Giuseppe Vita, Chairman of Gruppo Banca Leonardo**, declared: "Again this year, despite the difficult market context, all the Group companies contributed actively to consolidating the bases for business development through the outstanding professionalism of their personnel and the high quality of the services and investment solutions offered to clients. We feel that the work accomplished in 2009 will enable us, in the best possible way, to seize new market opportunities, with positive returns for the Group."

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## **Gruppo Banca Leonardo**

Gruppo Banca Leonardo is a private independent investment bank led by a group of managers of proven expertise who own significant equity interests in the Group.

The Group offers a complete range of services in Advisory and Investment Banking and Wealth Management.

Banca Leonardo Group is headquartered in Milan - with offices in Rome, Turin and Lecco - and operates throughout Europe through subsidiaries and offices in France, Germany, Belgium, the Netherlands and Spain.

## **Board of Directors**

Giuseppe Vita – Chairman  
Gerardo Braggiotti – CEO

Cristian Abellò Gamazo  
Cesare Castelbarco Albani  
Michel David-Weill  
Carlo d'Urso  
John Elkann  
Ian Gallienne  
Giacchino Paolo Ligresti  
Carlo Micheli  
Gilles Samyn  
Patrick Sayer

## **Board of Statutory Auditors**

Pietro Manzonetto - Chairman  
Pietro Mazzola  
Lucio Pasquini

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Paid-in share capital at 31 December 2009 was € 303,631,527.26 consisting of 246,198,465 A shares and 13,027,769 B shares.

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**Attachments**

1. Preliminary consolidated data
2. Shareholders at 29 December 2009

**Attachment 1**

<i>(€ millions)</i>	2009	2008
<b>INCOME STATEMENT</b>		
Net Commissions	135	145
Other revenues	40	41
<b>Total revenues</b>	175	186
Total costs	(115)	(129)
<b>Operating Result</b>	60	57
Provisions and other nonrecurring items	(13)	(1)
Present value of financial liabilities	(5)	(6)
Taxes	(17)	(20)
Group Net Income before impairment tests	25	30
<i>(€ billions)</i>		
<b>BALANCE SHEET</b>		
<b>Group Shareholders' Equity</b>	0.83	0.88
<b>Total Consolidated Assets</b>	2.28	2.18
<b>Other</b>		
<b>Total client financial assets (direct deposits included)</b>	8.93	8.28
<i>(Wealth Management component)</i>	8.74	6.82
<b>Employees (number)</b>	398	408

Note: Preliminary data prepared in accordance with IFRS/IAS accounting principles and represented in summary form with operating criteria.

## Attachment 2

### Ownership Structure - 29 December 2009

<b>A SHARE</b>	<b>% of total shares</b>
Compagnie Nationale a Portefeuille S.A. (CNP)	19.49
Eurazeo S.A.	19.49
Exor S.A.	9.74
Saifin Sai-Finanziaria S.p.A. (Gruppo Fonsai)	4.87
Torreal S.A.	4.87
Allianz SE	2.92
Italmobiliare S.p.A.	2.92
Piz Signal S.A.	2.92
Gruppo Seràgnoli	2.73
Edizione S.r.l.	1.95
Management	6.40
Other 32 shareholders below 2%	16.67
<b>TOTAL A SHARES</b>	<b>94.97</b>
<b>B SHARE</b>	
G.B.H. S.p.A	5.03
<b>TOTAL A + B SHARES</b>	<b>100.00</b>