

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

Milan, 26 January 2011

**An examination of the preliminary consolidated data for 2010 by the Board of Directors of Gruppo Banca Leonardo shows healthy growth in results compared to 2009.**

- **Net revenues of approximately € 192 million**
- **Pre-tax result of € 72 million and net earnings of € 44 million**
- **Positive net inflows of around € 600 million**
- **Client assets under management equal to around € 9.8 billion**
- **The Investment Banking division worked on 46 deals worth a total of over € 36 billion**
- **Luca Ferrero de Gubernatis Ventimiglia will replace Paolo Ligresti in the Board of Directors**
- **Contemplated distribution of dividends of € 37 million**

\* \* \*

The Board of Directors of Gruppo Banca Leonardo, meeting under the chairmanship of Giuseppe Vita, examined the preliminary data for 2010 and resolved to appoint Luca Ferrero de Gubernatis Ventimiglia to the Board of Directors in place of Paolo Ligresti as board member.

In 2010 the Group generated net revenues of € 192 million (+9%) of which 41% in Italy and 59% in the rest of Europe. Around 78% of the revenues was generated by fees and commissions.

The pre-tax result is € 72 million (+50%); net earnings are € 44 million compared to € 26 million in 2009 (pre-impairment), with approximately a 70% increase.

Thanks to the team's expertise and quality of services and wealth management products, the Group attracted € 600 million in new net inflows. The assets of private clients under management reached € 9.5 billion (+9%), of which 42% in Italy and 58% in France.

At 31 December 2010, the shareholders equity amounted to € 574 million and the *core tier 1 ratio* was about 18% compared to 15% (after the extraordinary distribution of reserves executed in April 2010).

The Board of Directors expressed the intention to propose the distribution of € 37 million dividend, equal to € 12 eurocents per A share, versus 8 eurocents (drawn from reserves) in 2009.

The Group's headcount is 402, including 34 partners.

\* \* \*

During 2010, the Investment Banking division, which operates with 91 professionals based in the offices in Milan, Rome, Paris, Frankfurt, Amsterdam, Brussels and Madrid, worked on 46 deals for a total value of over € 36 billion with a positive result reached by all offices.

The new team of 16 people formed in Paris at the end of 2009, dedicated to the mid-cap segment, generated higher-than-budget revenues.

From 2011 the division will operate also in Zurich following the acquisition - subject to Bank of Italy approval - of Sal Oppenheim Jr. & Cie. Corporate Finance (Switzerland), one of the main Swiss corporate finance firms.

**Giuseppe Vita, Chairman of Gruppo Banca Leonardo,** declared: "Although the market context continues to be difficult in the investment banking area, business experienced healthy growth thanks to the positive contribution of all the Group companies. The significant development and professional strengthening of the teams in 2010 should allow a positive return also in the current year."

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## **Gruppo Banca Leonardo**

Gruppo Banca Leonardo is a private, independent, investment bank led by a group of highly experienced managers who own significant shares of the capital.

The Group offers a complete range of services in investment banking and in wealth management.

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

## **Board of Directors**

Giuseppe Vita – Chairman  
Gerardo Braggiotti – Managing Director

Cristian Abellò Gamazo  
Cesare Castelbarco Albani  
Michel David-Weill  
Carlo d'Urso  
John Elkann  
Luca Ferrero de Gubernatis Ventimiglia  
Ian Gallienne  
Carlo Micheli  
Gilles Samyn  
Patrick Sayer

## **Board of Statutory Auditors**

Pietro Manzonetto, Chairman  
Pietro Mazzola  
Lucio Pasquini

\* \* \*

At 31 December 2010 paid-in share capital totaled € 304,446,475.66.

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**Attachments**

1. Preliminary consolidated data
2. Shareholders at 31 December 2010

## Attachment 1

### INCOME STATEMENT

(€ million)

	2010	2009	2008
Net Commissions	150	136	145
Other revenues	42	40	41
<b>Total revenues</b>	192	176	186
Total costs	(120)	(128)	(130)
<b>Pre-tax result</b>	72	48	56
Present value of financial liabilities	(4)	(5)	(6)
Taxes	(24)	(17)	(20)
<b>Group Net Income</b>	44	26 *	30

\*pre-impairment of 84 million

### OTHER INFORMATION

(€ billion)

	2010	2009	2008
<b>Group's Shareholders Equity</b>	0,57	0,81	0,88
<b>Core Tier 1</b>	18%	15%*	33%
<b>Total clients financial assets</b>	9,79	8,93	8,28
<b>Employees (number)</b>	402	398	408

\* after the extraordinary distribution of reserves

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

## Attachment 2

### Ownership Structure - 31 Dicembre 2010

<b>A SHARES</b>	<b>% of total shares</b>
Compagnie Nationale a Portefeuille S.A. (CNP)	19,43
Eurazeo S.A.	19,43
Exor S.A.	14,57
Torreal S.A.	4,86
Allianz SE	2,91
Italmobiliare S.p.A.	2,91
Piz Signal S.A.	2,91
Gruppo Seràgnoli	2,72
Edizione S.r.l.	1,94
Management	6,59
Other 32 shareholders below 2%	16,72
<b>TOTAL SHARES</b>	<b>94,99</b>
<b>B SHARES</b>	
G.B.H. S.p.A	5,01
<b>TOTAL SHARES A + B</b>	<b>100,00</b>