

Press release
Gruppo Banca Leonardo

Paris, 28 January 2009

Gruppo Banca Leonardo Board considers 2008 preliminary figures

- Total net revenue €187m
- Net profit equal to around €30m
- Client assets under management over €8bn (direct deposits included)
- Net new inflows over €1bn

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The Board of Gruppo Banca Leonardo, meeting today under the Chairmanship of Giuseppe Vita, reviewed the preliminary data for the 2008 financial year.

Despite the difficult market situation, the Group achieved total revenues of €187m in 2008, 45% of which in Italy and 55% in the rest of Europe. Some 78% of this revenue was commission.

Though all the Group's financial assets were duly marked to market, the Group's pre-tax profit was €58m, and its net profit after tax was around €30m.

Gruppo Banca Leonardo continues to invest in its future growth, as shown by major hirings of new staff and the opening of new premises both in Italy (Bologna) and abroad (Amsterdam and Madrid), as well as the strengthening of existing ones.

Since it concentrates on commission-driven business, Gruppo Banca Leonardo has no exposure to any of the risks connected with the credit crunch.

The soundness of the group's financial position, also demonstrated by a Core Tier 1 ratio of around 30% at the end of 2008, the high quality of staff and the asset management products have enabled to attract €1.2bn of net incoming funds, outweighing the market's negative performance.

Total customer financial assets reached around €8.3bn (49% in Italy and 51% in France), of which around €0.4bn were direct deposits, €5.7bn in managed funds and €2.2bn in administrated portfolios.



Gruppo

Banca Leonardo

On 31st December 2008 the Group's consolidated Net Worth amounted to around €0.9bn; total consolidated assets were around €2.2bn, and the leverage was 2.6.

In all, the Group had 408 employees, including 25 partners.

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In 2008 the Investment Banking division, which has a professional staff of 86 spread over the Milan, Rome, Paris, Frankfurt, Amsterdam and Madrid offices, worked on 42 operations totalling over €113bn in value (43 operations totalling over €63bn in 2007).

In 2008 the Wealth Management division strengthened its Private Banking and Asset Management structures and it is still continuing its development. The private clients' asset under management and administration amounted to €6.5bn, 38% of which in Private Banking and 62% in Asset Management.

The Brokerage & Research division continued to expand its activity in terms of numbers of companies and industries covered. The division is one of the Italy's five leading independent brokers.

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Gruppo Banca Leonardo

Gruppo Banca Leonardo is a private independent merchant bank run by a group of *managers* of proven expertise who individually own significant stakes in its share capital.

The Group offers a full range of services in Investment Banking, Wealth Management, Brokerage & Research and Private Equity.

Gruppo Banca Leonardo is headquartered in Milan – with offices in Rome, Turin, Bologna and Lecco - and it operates in the whole Europe through its subsidiaries and offices in France, Germany, the Benelux countries and Spain.



Gruppo

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Board of Directors

Giuseppe Vita – Chairman
Gerardo Braggiotti – Chief Executive Officer

Juan Abellò
Michel David-Weill
Carlo d’Urso
John Elkann
Albert Frère
Fausto Marchionni
Carlo Micheli
Patrick Sayer
Gilles Samyn

Board of Statutory Auditors

Pietro Manzonetto – Chairman
Pietro Mazzola
Daniela Delfrate

At 31st December 2008 the Group’s equity capital was €303,201,927.26 divided between 245,768,865 A shares and 13,027,769 B shares.



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Attached

1. Preliminary figures for 2008
2. Shareholder structure

Attachment 1

<i>(€ million)</i>	2008	2007
INCOME STATEMENT		
Net Commissions	145	132
Other revenues	42	53
Total revenues	187	185
Total costs	(129)	(92)
Profit Before Taxes	58	93
Taxes	(22)	(32)
Discounting effect of financial charges on minority interest put options (IAS 32 paragraph 23)	(6)	(6)
Group Net Income	30	55
BALANCE SHEET		
Group's Shareholders Equity	884	878
Total Assets	2,190	1,447
Other		
Total customer financial assets (direct deposits included)	8,277	8,555
Employees (unit)	408	368

Note: The Financial information have been prepared in accordance with the IFRS/IAS accounting principles. 2008 consolidation increased due to the acquisitions in mid 2007 of an Asset Management company based in Paris and, at the end of the same year, of an *Advisory* company in Germany and of a *Private Bank* in France

Attachment 2

Shareholder structure (20 January 2009)

	Issued	Fully Diluted
A SHARE		
Compagnie Nationale a Portefeuille S.A. (CNP)*	19,52%	17,98%
Eurazeo S.A. *	19,52%	17,98%
Ifil Investissement S.A. (Gruppo EXOR)	9,76%	8,99%
Saifin Sai-Finanziaria S.p.A. (Gruppo Fonsai)	4,88%	4,50%
Torreal S.A.	4,88%	4,50%
Allianz SE	2,93%	2,70%
Italmobiliare S.p.A.	2,93%	2,70%
Piz Signal S.A.	2,93%	2,70%
Gruppo Seràgnoli	2,73%	2,52%
Edizione S.r.l.	1,95%	1,80%
Management	7,08%	14,18%
Other 30 shareholders under 2%	15,86%	14,60%
B SHARE **		
G.B.H. S.p.A.	5,03%	4,85%
TOTAL SHARES A + B	100,00%	100,00%

*Voting rights limited to 15%

**Shares with special economic and administrative rights