

Mediobanca International (Luxembourg) S.A.

Head Office: 14, Boulevard Roosevelt, L-2450 Luxembourg

Mediobanca Banking Group

Share capital: €10,000,000 fully paid up



FINANCIAL SITUATION AT 30 JUNE 2009

BOARD OF DIRECTORS' REVIEW OF OPERATIONS

The financial statements for the year ended 30 June 2009 have been prepared in accordance with International Financial Accounting Standards as adopted by the European Union. Data presented for purposes of comparison has also been compiled on an IFRS-compliant basis.

In the period ended 30 June 2009, the Bank earned a net profit of €29,236,828 (30/06/2008: €14,370,237).

During the year under review, bonds worth a total of €1,507,705,000 were issued against the Bank's Medium Term Notes Programme, and bonds worth €6,344,273,000 were issued against its Short Term Programme. Customer lending amounted to €3,561,390,000 (2008: €3,074,471,000). Net fee and commission income during the year totalled - €17,185,741 (2008: €1,763,791).

No material risks relevant to the Bank arose during the course of the financial year.

No major events have occurred subsequent to the reporting date which could materially impact on the company's asset, earnings or financial situation.

The Bank does not own, nor has it acquired or disposed of during the year under review, any treasury shares or shares in the Parent company.

With respect to reporting requirements regarding the direction and co-ordination of Mediobanca International (Luxembourg) S.A. it should be noted that accounts outstanding between the Bank its Parent and other group companies are financial in nature and may be summarized as follows:

Parent Company:	
Loans and Advances to Mediobanca S.p.A.	€1,718,463,000
Due to Mediobanca S.p.A.	€3,115,285,000

In the forthcoming financial year, the Bank will carefully continue to develop its activities in the loan sector while keeping costs under control.

We propose the following allocation of Profits:

Profit for the year	€	29,236,828
Balance on retained earnings	€	-
Total profit to be allocated	€	29,236,828
To specific reserve for N.W.T.	€	2,600,000
To free reserves	€	26,636,828

pp. BOARD OF DIRECTORS
CHAIRMAN
(Mr. M. Di Carlo)