

Sales AuM Report

Data as of May 31st, 2007 (mln Euro)

Business Divisions	Year to date		Month to date	
	Actual	Delta from 29/12/2006 to 31/05/2007	Actual	Delta from 30/04/2007 to 31/05/2007
USA				
Opening AuM	46,940.57		50,491.23	
Sales	7,151.11		692.21	
Redemptions	(3,584.215)		(655.066)	
Net sales	3,566.89	7.60%	37.14	0.07%
Mkt effect and residual eff.	1,506.87	3.21%	1,485.97	2.94%
AuM	52,014.34	10.81%	52,014.34	3.02%
Italy				
Opening AuM	106,912.62		105,760.57	
Sales	15,747.47		3,090.79	
Redemptions	(18,706.872)		(3,435.526)	
Net sales	(2,959.41)	-2.77%	(344.74)	-0.33%
Mkt effect and residual eff.	2,394.13	2.24%	931.51	0.88%
AuM	106,347.34	-0.53%	106,347.34	0.55%
Proprietary Funds				
Opening AuM	4,187.83		4,159.13	
Ending AuM	4,175.81	-0.29%	4,175.81	0.40%
Total Italy including Prop. Funds				
Opening AuM	111,100.44		109,919.70	
Ending AuM	110,523.15	-0.52%	110,523.15	0.55%
International				
Opening AuM	13,063.61		14,389.39	
Sales	3,716.91		1,022.22	
Redemptions	(1,883.397)		(298.434)	
Net sales	1,833.51	14.04%	723.78	5.03%
Mkt effect and residual eff.	569.63	4.36%	353.58	2.46%
AuM	15,466.76	18.40%	15,466.76	7.49%
CEE				
Opening AuM	8,240.71		9,292.99	
Sales	2,357.24		855.53	
Redemptions	(1,217.056)		(366.835)	
Net sales	1,140.18	13.84%	488.69	5.26%
Mkt effect and residual eff.	779.45	9.46%	378.66	4.07%
AuM	10,160.34	23.29%	10,160.34	9.33%
Germany				
Opening AuM	49,650.75		49,590.74	
Sales	10,980.38		1,492.93	
Redemptions	(11,380.974)		(1,333.290)	
Net sales	(400.59)	-0.81%	159.64	0.32%
Mkt effect and residual eff.	464.48	0.94%	(35.74)	-0.07%
AuM	49,714.64	0.13%	49,714.64	0.25%
TOTAL				
Opening AuM	228,996.10		233,684.05	
Sales	39,953.10		7,153.67	
Redemptions	(36,772.52)		(6,089.15)	
Net sales	3,180.59	1.39%	1,064.52	0.46%
Proprietary Net Flows	(74.56)	-0.03%	-	0.00%
Mkt effect and residual eff. net of flows	5,777.10	2.52%	3,130.65	1.34%
AuM	237,879.23	3.88%	237,879.23	1.80%
PAI (including Momentum)				
Opening AuM	4,652.99		4,811.70	
Sales	598.86		233.59	
Redemptions	(309.698)		(36.362)	
Net sales	289.16	6.21%	197.23	4.10%
Mkt effect and residual eff.	201.14	4.32%	134.36	2.79%
AuM	5,143.29	10.54%	5,143.29	6.89%

Alternative Investment
Net Flows and AuM data are included in the reported numbers for other divisions

