

**Interim
Report and
Accounts at
March 31,
2011**

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The English version of the Interim Report is a translation of the Italian text provided for the convenience of international readers.

**Interim
Report and
Accounts at
March 31,
2011**

Registered Office: Meucci Building, Via F. Sforza, 15 – Basiglio – Milano Tre (Milan)
Share capital €73,290,197.40 – fully paid up
Tax, VAT and Milan Register of Companies Registration No. 11667420159

Corporate Governance Officers

BOARD OF DIRECTORS

Roberto Ruozi	Chairman of the Board
Alfredo Messina	Deputy Chairman of the Board
Massimo Antonio Doris	Executive Deputy Chairman
Ennio Doris	Chief Executive Officer
Luigi Berlusconi	Director
Pasquale Cannatelli	Director
Maurizio Carfagna	Director
Bruno Ermolli	Director
Edoardo Lombardi	Director
Mario Molteni	Director
Danilo Pellegrino	Director
Angelo Renoldi	Director
Paolo Sciumè	Director
Antonio Zunino	Director

BOARD OF STATUTORY AUDITORS

Ezio Simonelli	Chairman
Riccardo Perotta	Standing Auditor
Francesco Vittadini	Standing Auditor
Ferdinando Gatti	Alternate Auditor
Antonio Marchesi	Alternate Auditor

BOARD SECRETARY

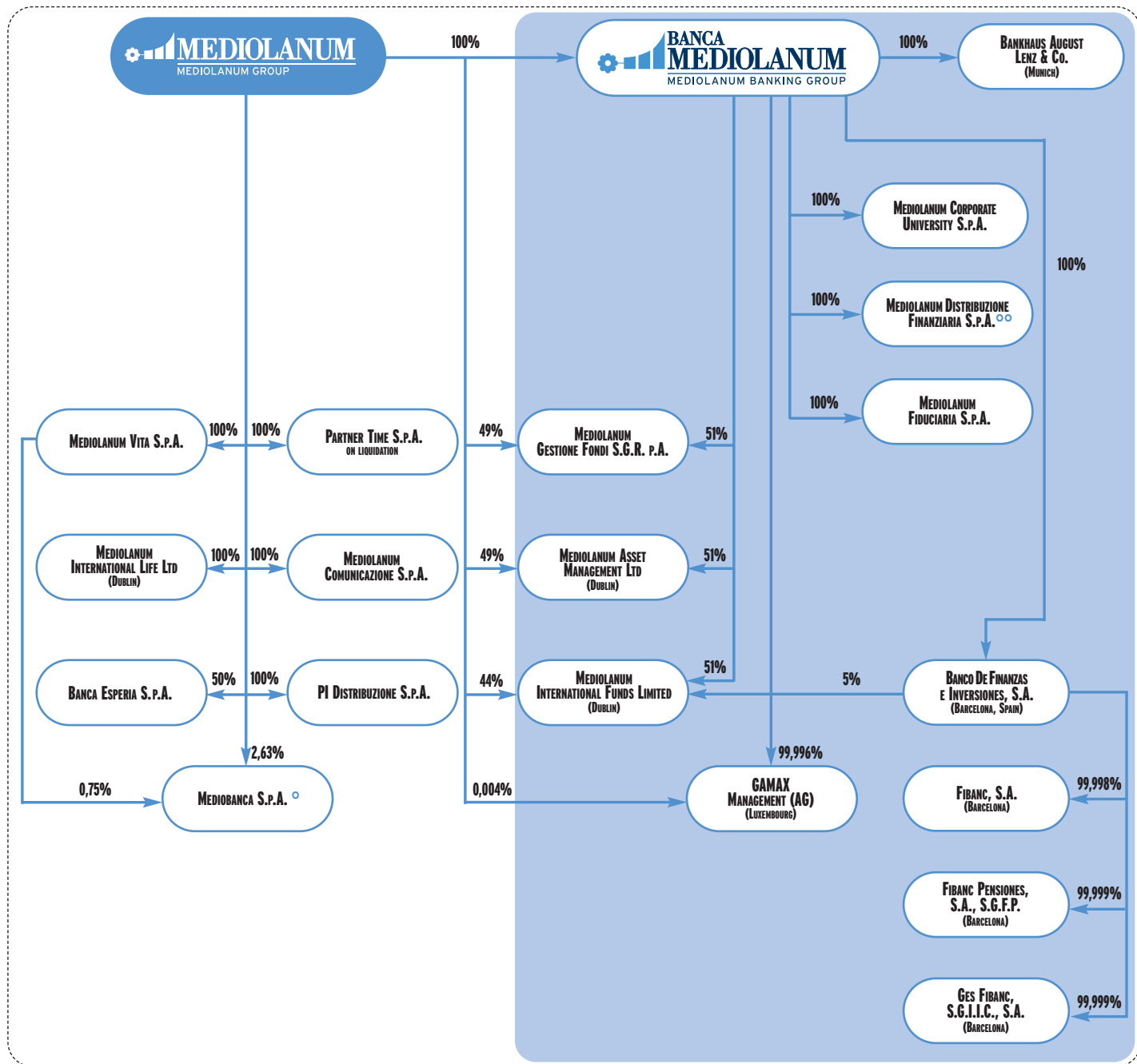
Luca Maria Rovere

OFFICER RESPONSIBLE FOR PREPARING ACCOUNTING AND FINANCIAL REPORTING DOCUMENTS

Luigi Del Fabbro

Group structure

As at March 31, 2011



• MEDIOLANUM FINANCIAL CONGLOMERATE

• MEDIOLANUM BANKING GROUP

° Since Mediobanca holds treasury shares, total shareholding amounts to 3.447% of voting rights.

°° on liquidation effective from April 18, 2011

Mediolanum Group's Financial Highlights

€/million	March 31, 2011	March 31, 2010	Change %
Assets under management and administration ^(*)	46,195.1	43,221.4	7%
Net Inflows	452.6	1,812.8	(75%)
Profit before tax	91.2	79.0	15%
Income Tax	(22.6)	(13.0)	73%
Net profit	68.6	66.0	4%

€	March 31, 2011	March 31, 2010	Change %
Earnings per share	0.094	0.090	4%

* The figures relate to retail customers only.



**Interim
Management
Report**

Interim management report

For the first quarter 2011 the Mediolanum Group reported net profit of €68.6 million, growing €2.6 million (up 4%) compared to €66.0 million reported for the same period of the prior year.

● The macroeconomic environment

Economic data released in the first quarter 2011 suggest momentum in the current expansionary cycle, in spite of geopolitical tensions in some emerging economies and the recent natural disaster in Japan. High unemployment and contained consumer confidence appear not to be chocking off recovery. In the US, the unemployment rate is at 8.8% and consumer confidence is improving marginally. In the Eurozone, unemployment has hit 9.9%.

As the prices of commodities, especially oil, continue to rise, there is increased risk that inflation may pick up in the coming months. In March production and consumer prices increased by 5.8% and 2.7% in the US, by 6.7% and 2.7% in the Eurozone, respectively.

In the first quarter 2011, both the ECB and the Fed kept the refinancing rates unchanged at 1% and 0-0.25%, respectively.

○ Financial markets

In the Eurozone, Greece, Ireland and Portugal continue to be affected by the sovereign debt crisis, while the yield spreads between German treasuries and Italian and Spanish treasuries has narrowed markedly. In the period under review, German treasuries yields increased on all maturities, while, for Italian treasuries, yields declined from 2.88% at the beginning of the year to 2.50% at March 31 on 2-year notes, and remained essentially unchanged at 4.82% on 10-year notes.

In the quarter under review, global stock markets progressed by 4.3% (MSCI World in USD). In the US, the S&P 500 was up 5.4%, and the NASDAQ Composite rose by 4.8%. In Europe stock markets were only marginally positive (up 0.03%). The German stock market was up by only 1.8%, while, after underperforming in the prior year, the Spanish and Italian stock markets rose by 7.3% and 7.7%, respectively. Hit by the recent natural disaster, the Japanese stock market shed 4.6%. Emerging markets were up 1.7% (MSCI EM in USD). The US dollar weakened against the European single currency with the Euro/USD exchange rate moving from 1.34 at the beginning of the year to 1.42 at March 31.

The improvement of the global economy and the geopolitical crisis in some emerging economies are broadly reflected in rising commodity prices.

○ The Insurance Market

In the first three months of 2011, new premiums written under individual life policies amounted to €14.0 billion, down 32.2% over the same period of the prior year.

The analysis by type of product/class shows new premiums written were down across the board. For class I products new business written was €11.2 billion, down 29.6, yet accounting for 79.8% of total new business written in the period.

New premiums written under unit-linked and index-linked policies (class III) declined 35% from €3.7 billion to €2.4 billion.

New premiums written/contributions paid under individual pension plans amounted to €0.115 billion, in line with the balance reported in the first quarter of the prior year.

New premiums written in class V products were down 60.4% over the same period of the prior year to €0.413 billion.

The analysis by distribution channel relative to Italian and non-EU companies shows the decline was mostly in new business written through banks and post offices that gathered €10.2 billion, down 32.6% over the same period of the prior year. New business written through agents and subsidiary agencies aggregated to €1.97 billion down 14.6% over 2010, and new business written through financial advisors declined 43% from €3.2 billion to €1.8 billion.

EU companies conducting business in Italy (ANIA data) posted new premiums written under individual policies of €1.96 billion, down 8.3% over the prior year. Including also these companies, new business written since the beginning of the year amounted to €15.9 billion, down 29.9%.

● Mediolanum Group's performance

For the first quarter 2011, the Mediolanum Group reported net profit of €68.6 million up €2.6 million compared to €66.0 million in the same quarter of the prior year.

Net profit growth was largely owed to increased management fees (up €18.8 million) and net interest income (up €8.7 million), but also benefitted from the contribution of investments at fair value (up €10.7 million), which, in part, offset the lower performance fees earned in the period (down €39.1 million).

Costs for the quarter under review reflect the shift of major commercial and promotional efforts from the first to the second quarter.

In expectation of the new product launches at the Big Event in May, first quarter's net inflows were slower with Banca Mediolanum posting net inflows of €506.7 million versus €1,498.5 million in the same period of the prior year.

Specifically, net inflows generated by the insurance policy associated with the *Freedom* bank account amounted to €345.0 million versus €992.4 million in March of the prior year.

Assets under administration climbed 127% to €161.3 million from €70.9 million in the prior year.

Net inflows into third-party structured bonds amounted to €89.7 million versus €136.5 million in the same period of the prior year.

Other asset management products recorded net outflows of €89.4 million at March 31, 2011 versus net inflows of €298.7 million for the same period of the prior year. To-date asset management products have already returned to display net inflows.

With over €0.5 billion net inflows Banca Mediolanum was again at the top of the ranking of Italian sales networks published by the financial newspaper *Il Sole 24 Ore* last April 30.

According to data released by Assogestioni, in the January-March 2011 period, Banca Mediolanum posted €241.5 million net inflows into mutual funds versus net outflows of about €6.5 billion recorded by the whole domestic industry.

The Assogestioni ranking of top asset managers in terms of volumes shows that the Mediolanum Group was in the fifth place versus fourth place in December 2010. This was connected to the merger of Bipiemme/Anima and Prima into AM holding. The market share of the Mediolanum Group further grew from 4.44% in December 2010 to 4.46% in March 2011.

At March 31, 2011, Mediolanum Group's total assets under management and administration reached €46,195.1 million, up €346.4 million from €45,848.7 million at year end 2010, and jumping by €2,973.7 million from €43,221.4 million at March 31, 2010.

● Consolidated Inflows, Assets under Management and Assets under Administration

○ Net Inflows

€/million	March 31, 2011	March 31, 2010	Change
ITALY			
Life insurance products	(370.4)	(149.8)	147%
Asset Management Products	281.0	448.5	(37%)
Total managed assets inflows	(89.4)	298.7	<i>ns</i>
Third-party structured bonds	89.7	136.5	(34%)
<i>Freedom</i> Life Policies	345.0	992.4	(65%)
Administered assets	161.3	70.9	127%
BANCA MEDIOLANUM	506.7	1,498.5	(66%)
BANCA ESPERIA (**)	(71.1)	287.5	<i>ns</i>
TOTAL ITALY	435.5	1,786.0	(76%)
SPAIN	15.6	20.9	(25%)
GERMANY	1.4	5.9	(76%)
TOTAL FOREIGN MARKETS	17.0	26.8	36%
TOTAL NET INFLOWS	452.6	1,812.8	(75%)

(**) The figures relating to Banca Esperia are stated on a pro-rata basis according to the stake held by the Mediolanum Group in that entity, i.e. 50%

○ Assets under Management and under Administration(*)

€/million	March 31, 2011	Dec. 31, 2010	March 31, 2010
ITALY			
Life Products	14,593.6	15,068.7	15,411.6
<i>Freedom</i> Life Policies	5,370.3	5,025.3	5,564.2
Asset Management products	19,545.5	19,509.2	17,064.6
Banking products	7,514.1	7,195.6	6,004.3
Consolidation adjustments	(9,191.7)	(9,285.2)	(8,732.1)
BANCA MEDIOLANUM	37,831.8	37,513.6	35,312.7
BANCA ESPERIA (**)	6,359.5	6,372.5	5,981.9
TOTAL ITALY	44,191.3	43,886.1	41,294.6
SPAIN	1,669.4	1,621.9	1,624.6
GERMANY	334.4	340.8	302.3
TOTAL FOREIGN MARKETS	2,003.8	1,962.6	1,926.9
TOTAL ASSETS UNDER MANAGEMENT & ADMINISTRATION	46,195.1	45,848.7	43,221.4

(*) The figures relate to retail customers only.

(**) The figures relating to Banca Esperia are stated on a pro-rata basis according to the stake held by the Mediolanum Group in that entity, i.e. 50%

At March 31, 2011, total assets under management and administration amounted to €46,195.1 million, growing over the year end 2010 balance of €45,848.7 million, and up 7% over the balance reported at March 31, 2010.

The analysis of new business as well as of assets under management and administration by operating segment is set out below.

○ Italy - Life

Total life products amounted to €14,593.6 million versus €15,068.7 million at the end of prior year and €15,411.6 million at the end of the same period of the prior year.

€/million	March 31, 2011	Dec. 31, 2010	March 31, 2010
Unit-linked life products	9,250.7	9,308.8	8,680.3
Index-linked life products	4,010.5	4,428.4	5,357.8
Traditional life products	1,332.4	1,331.5	1,373.5
Total Life Products (ex-Freedom)	14,593.6	15,068.7	15,411.6
Freedom Life Policies	5,370.3	5,025.3	5,564.2

€/million	March 31, 2011	March 31, 2010	Change
Recurring premiums	17.1	28.1	(39%)
Single premiums and group policies	57.7	54.0	7%
Total new business	74.8	82.0	(9%)
Pension plans in-force	139.1	133.5	4%
Other business in-force	148.9	155.6	(4%)
Total in-force business	288.0	289.1	0%
Total Premiums Written (ex-Freedom)	362.8	371.1	(2%)
Freedom Premiums written	2,056.7	2,297.0	(10%)
Total gross premiums written	2,419.5	2,668.1	(9%)

Gross premiums written in the first three months of the year amounted to €2,419.5 million, down 9% from €2,668.1 million in the same period of the prior year, especially due to reduced premiums written under the 'Mediolanum Plus' policy (down €240 million).

New business stood at €74.8 million, down 9% from €82 million at March 31, 2010.

Recurring premiums declined 39% from €28.1 million in Q1 2010 to €17.1 million at the end of the quarter under review. This was largely due to customers shifting to other asset management products.

Excluding Mediolanum Plus, single premiums and group policies grew 7% to €57.7 million from 54 million at March 31, 2010.

Total in-force business amounted to €288 million, essentially in line with the balance of €289.1 million reported for the same period of the prior year.

For first three months of 2011, amounts paid amounted to €732.6 million versus €521.1 million at March 31, 2010.

€/million	March 31, 2011	March 31, 2010	Change
Claims	16.0	19.5	(18%)
Coupons	23.0	51.8	(56%)
Maturities	445.9	253.1	76%
Surrenders	247.7	196.7	26%
Amounts Paid (ex-Freedom)	732.6	521.1	41%

The analysis shows a 76% increase in maturities to €445.9 million, of which €337.6 million related to index-linked policies.

○ Italy - Asset management

The analysis of assets under management in the retail segment is set out below.

€/million	March 31, 2011	Dec. 31, 2010	March 31, 2010
'Best brands' funds of funds	4,335.2	4,044.2	2,610.2
'Portfolio' funds of funds	761.6	806.3	870.2
'Elite' funds of funds	-	-	110.4
Funds of hedge funds	320.1	341.1	398.6
Total funds of funds	5,416.9	5,191.5	3,989.4
'Challenge'	11,849.7	12,046.7	11,213.8
Other Italy-based mutual funds	2,202.8	2,240.3	1,875.4
Other internationally-based mutual funds	236.3	246.9	281.3
Total other mutual funds	14,288.8	14,533.9	13,370.4
'Chorus' managed accounts	67.5	73.0	83.9
Real estate funds and others	538.7	535.1	482.8
Duplications	(766.4)	(824.4)	(862.0)
Total asset management products	19,545.5	19,509.2	17,064.6
of which:			
equity	61%	62%	60%
bond	27%	26%	16%
money market	3%	3%	6%
other	9%	9%	18%

At March 31, 2011 assets under management grew to €19,545.5 million from €19,509.2 million at December 31, 2010 and €17,064.6 million at March 31, 2010.

The analysis of inflows into asset management products, in the retail segment, on a management basis, is set out in the table below.

Net inflows

€/million	March 31, 2011	March 31, 2010	Change
\Best brands' funds of funds	385.2	108.6	255%
\Portfolio' funds of funds	(35.8)	(17.4)	106%
\Elite' funds of funds	0.0	(3.8)	<i>ns</i>
Total funds of funds	349.4	87.4	300%
\Challenge' funds	(18.4)	50.0	<i>ns</i>
Other Italy-based mutual funds	(54.6)	262.2	<i>ns</i>
Total other mutual funds	(73.0)	312.2	<i>ns</i>
\Chorus' managed accounts	(4.5)	(5.8)	(22%)
Real estate funds and others	9.2	54.7	(83%)
Total asset management products	281.0	448.5	(37%)

Gross inflows

€/million	March 31, 2011	March 31, 2010	Change
\Best brands' funds of funds	700.8	311.5	125%
\Portfolio' funds of funds	11.0	19.2	(43%)
\Elite' funds of funds	0.0	3.8	<i>ns</i>
Total funds of funds	711.9	334.5	113%
\Challenge' funds	287.7	494.8	(42%)
Other Italy-based mutual funds	168.3	243.5	(31%)
Total other mutual funds	456.0	738.3	(38%)
\Chorus' managed accounts	0.1	0.2	(50%)
Real estate funds and others	22.2	64.1	(65%)
Total asset management products	1,190.2	1,137.0	5%

○ Italy - Banking

At the end of the first quarter 2011, net inflows into assets under administration amounted to €161.3 million versus €70.9 million at March 31, 2010.

In the quarter under review, sales of third-party structured bonds generated €89.7 million inflows.

The analysis of assets under administration, on a management basis, is set out in the table below.

€/million	March 31, 2011	Dec. 31, 2010	March 31, 2010
Customer deposits	4,119.1	3,882.1	4,041.8
Banca Mediolanum Bonds	329.1	334.1	174.4
Third Parties Structured Bonds	932.8	833.5	166.2
Securities in custody	1,564.6	1,488.3	1,540.2
Repurchase agreements	568.5	657.8	81.7
Total Assets under Administration	7,514.1	7,195.6	6,004.3

At March 31, 2011, Banca Mediolanum bank accounts totalled 567,307, down 3% compared to 585,749 at March 31, 2010. Primary account holders were 542,250, down 4% from 562,800 in the same period of the prior year.

○ Spain

€/million	March 31, 2011	Dec. 31, 2010	March 31, 2010
Assets under Management & Administration	1,669.4	1,621.9	1,624.6
<i>Assets under Management</i>	<i>1,009.9</i>	<i>991.2</i>	<i>956.1</i>
<i>Assets under Administration</i>	<i>659.5</i>	<i>630.7</i>	<i>668.5</i>
Gross Inflows	72.3	261.6	65.7
<i>Assets under Management</i>	<i>74.6</i>	<i>270.0</i>	<i>63.4</i>
<i>Assets under Administration</i>	<i>(2.3)</i>	<i>(8.4)</i>	<i>2.3</i>
Net Inflows	15.6	35.1	20.9
<i>Assets under Management</i>	<i>18.0</i>	<i>43.5</i>	<i>18.6</i>
<i>Assets under Administration</i>	<i>(2.4)</i>	<i>(8.4)</i>	<i>2.3</i>

Assets under Management and under Administration were up 2.8% over the same period of the prior year.

In the first quarter 2011, net inflows amounted to €15.6 million versus €20.9 million in the same period of the prior year. Specifically, inflows into asset management products were in line with the balance at March 31, 2010.

At March 31, 2011, the number of Fibanc customers was 74,809 versus 78,241 in the same period of the prior year. Primary account holders were 63,723 versus 66,093 at March 31, 2010.

○ Germany

€/million	March 31, 2011	Dec. 31, 2010	March 31, 2010
Assets under Management & Administration	334.4	340.8	302.3
<i>Assets under Management</i>	299.3	317.2	285.7
<i>Assets under Administration</i>	35.1	23.6	16.6
Gross Inflows	18.7	86.8	21.3
Net Inflows	1.4	32.0	5.9
<i>Assets under Management</i>	(7.8)	18.5	1.5
<i>Assets under Administration</i>	9.2	13.5	4.4

Assets under Management and under Administration grew 10.6% over the same period of the prior year.

Net inflows for the period under review amounted to €1.4 million versus €5.9 million for the same period of the prior year. The decline was mostly in managed assets that recorded a negative balance of €7.8 million, while administered assets climbed 110% compared to same period of the prior year.

At March 31, 2011, the number of customers was up 6% to 3,494 from 3,297 at March 31, 2010.

● The Sales Networks

Number	March 31, 2011	Dec. 31, 2010	March 31, 2010
Licensed Financial Advisors	4,739	4,772	4,896
Non-licensed advisors / agents (*)	19	44	306
BANCA MEDIOLANUM	4,758	4,816	5,202
SPAIN	501	484	463
GERMANY	36	36	40
Total	5,295	5,336	5,705

(*) Banca Mediolanum S.p.A. non-licensed advisors work also as financial agents under a mandate from Mediolanum Distribuzione Finanziaria S.p.A.

Compared to December 31, 2010, the number of Banca Mediolanum licensed financial advisors declined to 4,739 and the number of non-licensed advisors to 19 from 44 at the end of the prior year.

● Consolidated Income Statement (*)

€/million	March 31, 2011	March 31, 2010	Change	Change %
Net premiums written	2,448.7	2,691.5	(242.8)	(9%)
Amounts paid and change in technical reserves	(2,435.3)	(2,682.9)	247.6	(9%)
Net life insurance revenues (ex-commissions)	13.4	8.6	4.8	56%
Entry fees	26.4	29.0	(2.6)	(9%)
Management fees	104.8	85.9	18.8	22%
Performance fees	13.6	52.7	(39.1)	(74%)
Banking service fees	32.2	30.4	1.9	6%
Other fees	7.1	6.4	0.7	11%
Total commission income	184.1	204.4	(20.3)	(10%)
Net interest income	44.2	35.6	8.7	24%
Net income (loss) on investments at fair value	16.9	6.2	10.7	174%
Net financial income	61.1	41.7	19.4	46%
Equity contribution	6.2	3.7	2.5	69%
Realised gains (losses) on other investments	1.1	5.2	(4.1)	(79%)
Reversal/Impairment of loans	0.7	(3.6)	4.4	(120%)
Reversal/Impairment of other investments	0.9	(0.3)	1.2	(459%)
Net income (loss) on other investments	2.7	1.3	1.5	115%
Other revenues	4.7	5.0	(0.3)	(7%)
TOTAL REVENUES	272.1	264.6	7.5	3%
Acquisition costs & Sales network commission expenses	(80.2)	(78.8)	(1.4)	2%
Other commission expenses	(12.5)	(13.5)	1.0	(8%)
General and Administrative expenses	(82.2)	(84.2)	2.0	(2%)
Amortisation and depreciation	(3.2)	(4.9)	1,7	(34%)
Net provisions for risks	(2.9)	(4.3)	1,4	(33%)
TOTAL COSTS	(180.9)	(185.6)	4,7	(3%)
PROFIT BEFORE TAX	91.2	79.0	12.2	15%
Income tax	(22.6)	(13.1)	(9.5)	73%
NET PROFIT FOR THE PERIOD	68.6	66.0	2.7	4%

(*) This consolidated income statement presents financial information in a manner that reflects the management reporting approach of the Group and entails the reclassification of income and expense items before tax by nature and the recognition of financial income/expense on policyholders' assets/liabilities relating to contracts under which the investment risk is borne by the policyholder under "Amounts paid and change in technical reserves".

For the first three months of the year, **net premiums written** amounted to €2,448.7 million versus €2,691.5 million in the same period of the prior year (down 9%). The decline was due to lower new premiums written under the life policy associated with the 'Freedom' bank account.

Total **amounts paid and change in technical reserves** declined 9% from €2,682.9 million at March 31, 2010 to €2,435.3 million, of which €1,738.3 million relating to the policies associated with the Freedom bank account. The decline in this account is connected with slower new business.

Net life insurance revenues before acquisition costs amounted to €13.4 million versus €8.6 million in the prior year, up €4.8 million.

For the first three months of the year **total commission income** amounted to €184.1 million versus €204.4 million at March 31, 2010. The €20.3 million decline was due to lower performance fees (down €39.1 million) partly offset by greater management fees (up €18.8 million).

Net financial income grew 46% thanks to increased net interest income (up €8.7 million) and gains on sale of investments (up €10.7 million).

Net income on other investments slightly increased from €1.3 million at March 31, 2010 to €2.7 million at the end of the quarter under review.

Commission expenses remained essentially unchanged.

Other expenses (administrative expenses, amortisation, depreciation and provisions for risks) amounted to €88.3 million versus €93.4 million in the prior year, down €5.1 million. The decline reflects the shift of major commercial and promotional efforts from the first to the second quarter.

Income tax for the period amounted to €22.6 million versus €13.1 million at March 31, 2010 (tax rate 24.77%).

The analysis of income statement data by operating segment is set out below.

○ Italy - Life

€/000	March 31, 2011	March 31, 2010	Change	Change %
Net premiums written	2,414,892	2,666,479	(251,587)	(9%)
Amounts paid & change in technical reserves	(2,407,642)	(2,661,320)	253,678	(10%)
Net life insurance revenues (ex-commissions)	7,250	5,159	2,091	41%
Total commission income	60,048	75,438	(15,390)	(20%)
Net interest income	7,260	5,570	1,690	30%
Net income (loss) on investments at fair value	7,621	3,575	4,046	113%
Net financial income	14,881	9,145	5,736	63%
Net income (loss) on other investments	(2,514)	5,091	(7,605)	(149%)
Other revenues	2,937	3,284	(347)	(11%)
TOTAL REVENUES	82,602	98,117	(15,515)	(16%)
Acquisition costs & Sales network commission expenses	(25,223)	(26,726)	1,503	(6%)
Other commission expenses	(1,672)	(1,679)	7	0%
General and Administrative expenses	(22,458)	(25,390)	2,932	(12%)
Amortisation and depreciation	(739)	(1,043)	304	(29%)
Net provisions for risks	(998)	(1,527)	529	(35%)
TOTAL COSTS	(51,090)	(56,365)	5,275	(9%)
PROFIT BEFORE TAX	31,512	41,752	(10,240)	(25%)

In the 'Italy – Life' operating segment, **profit before tax** amounted to €31.5 million, down 25% over the first quarter of the prior year.

Net life insurance revenues before acquisition costs amounted to €7.3 million versus €5.2 million in the same period of the prior year.

Total commission income amounted to €60 million versus €75.4 million in the same quarter of the prior year. The marked decline in performance fees (€21.4 million) was partly offset by growth in management fees that increased by €6 million to €52.4 million from €46.4 million in the same period of the prior year. **Acquisition costs & Sales network commission expenses** were down €1.5 million to €25.2 million from €26.7 million at March 31, 2010.

Net financial income for the period amounted to €14.9 million versus €9.1 million in the same period of the prior year.

Other Expenses for the period amounted to €24.2 million versus €28.0 million at March 31, 2010.

○ Italy - Asset management

€/000	March 31, 2011	March 31, 2010	Change	Change %
Entry fees	25,255	28,051	(2,796)	(10%)
Management fees	48,170	35,795	12,375	35%
Performance fees	5,581	22,475	(16,894)	(75%)
Other fees	5,182	4,244	938	22%
Total commission income	84,188	90,565	(6,377)	(7%)
Net interest income	277	264	13	5%
Net income (loss) on investments at fair value	10	(7)	17	(243%)
Net financial income	287	257	30	12%
Net income (loss) on other investments	156	(22)	178	<i>ns</i>
Other revenues	69	41	28	68%
TOTAL REVENUES	84,700	90,841	(6,141)	(7%)
Acquisition costs & Sales network commission expenses	(37,799)	(38,037)	238	(1%)
Other commission expenses	(2,385)	(1,564)	(821)	52%
General and Administrative expenses	(17,792)	(17,139)	(653)	4%
Amortisation and depreciation	(541)	(820)	279	(34%)
Net provisions for risks	(1,482)	(2,322)	840	(36%)
TOTAL COSTS	(59,999)	(59,882)	(117)	(15%)
PROFIT BEFORE TAX	24,701	30,959	(6,258)	(20%)

In the 'Italy – Asset Management' segment, **profit before tax** amounted to €24.7 million, down 20% over the same period of the prior year.

Total commission income amounted €84.2 million versus €90.6 million in the same period of the prior year. The €6.4 million decline reflects lower performance fees (down €16.9 million) and entry fees (down €2.8 million), and greater management fees (up €12.4 million) as a result of NAV growth in the period.

Costs for the first quarter of the year remained essentially unchanged at €60 million (€59.9 million in the same period of the prior year).

○ Italy - Banking

€/000	March 31, 2011	March 31, 2010	Change	Change %
Banking service fees	25,899	21,253	4,646	22%
Other fees	1,474	1,616	(142)	(9%)
Total commission income	27,373	22,869	4,504	20%
Net interest income	35,756	28,356	7,400	26%
Net income (loss) on investments at fair value	8,922	2,676	6,246	233%
Net financial income	44,678	31,032	13,646	44%
Net income (loss) on other investments	4,737	(2,708)	7,445	(275%)
Other revenues	1,346	1,284	62	5%
TOTAL REVENUES	78,134	52,477	25,657	49%
Acquisition costs & Sales network commission expenses	(11,734)	(9,369)	(2,365)	25%
Other commission expenses	(2,797)	(3,139)	342	(11%)
General and Administrative expenses	(31,720)	(32,041)	321	(1%)
Amortisation and depreciation	(1,281)	(2,169)	888	(41%)
Net provisions for risk	(442)	(565)	123	(22%)
TOTAL COSTS	(47,974)	(47,283)	(691)	(49%)
PROFIT BEFORE TAX	30,160	5,194	24,966	481%

In the 'Italy – Banking' segment **profit before tax** amounted to €30.2 million versus €5.2 million in the same period of the prior year.

Net financial income increased by €13.7 million to €44.7 million from €31 million in the same period of the prior year, benefitting from higher market rates and greater gains on securities trading.

Total commission income amounted to €27.4 million growing 20% especially thanks to commissions earned on sales of third-party structured bonds. **Acquisition costs & sales network commission expenses** increased 25% to €11.7 million mostly owed to greater commissions paid on sales of third-party structured bonds.

Other expenses for the period declined €1.4 million (4%) to €33.4 million from €34.8 million in the same period of the prior year.

○ Italy - Other

€/000	March 31, 2011	March 31, 2010	Change	Change %
Net interest income	(865)	(30)	(835)	ns
Net financial income	(865)	(30)	(835)	ns
Equity contribution	6,159	3,651	2,508	69%
Net income (loss) on other investments	99	(1,280)	1,379	(108%)
Other revenues	251	248	3	1%
TOTAL REVENUES	5,644	2,589	3,055	118%
General and Administrative expenses	(792)	(506)	(286)	57%
Amortisation and depreciation	(19)	(13)	(6)	46%
TOTAL COSTS	(811)	(519)	(292)	103%
PROFIT BEFORE TAX	4,833	2,070	2,763	133%

In the 'Italy – Other' segment **profit before tax** amounted to €4.8 million versus €2.1 million in the same period of the prior year.

For the first quarter of 2011, **net financial income** in this segment showed a negative balance of €865 thousand versus a negative balance of €30 thousand in the same period of the prior year. This mostly reflects the greater interest paid on Mediolanum S.p.A.'s debt due to interest rates hikes.

'**Equity contribution**' relates to the share of profits in Mediobanca amounting to €5,377 thousand, and Banca Esperia, amounting to €782 thousand (Q1 2010: €3,651 thousand).

Spain

€/000	March 31, 2011	March 31, 2010	Change	Change %
Net premiums written	27,555	19,867	7,688	39%
Amounts paid and change in technical reserves	(22,777)	(16,986)	(5,791)	34%
Net life insurance revenues (ex-commissions)	4,778	2,881	1,897	66%
Total commission income	5,723	6,263	(540)	(9%)
Net interest income	1,722	1,290	432	33%
Net income (loss) on investments at fair value	180	(24)	204	<i>ns</i>
Net financial income	1,902	1,266	636	50%
Net income (loss) on other investments	260	193	67	35%
Other revenues	87	170	(83)	(49%)
TOTAL REVENUES	12,750	10,773	1,977	18%
Acquisition costs & Sales network commission expenses	(4,461)	(3,765)	(696)	18%
Other commission expenses	(803)	(559)	(244)	44%
General and administrative expenses	(6,376)	(6,288)	(88)	1%
Amortisation and depreciation	(419)	(389)	(30)	8%
Net provisions for risks	69	161	(92)	(57%)
TOTAL COSTS	(11,990)	(10,840)	(1,150)	11%
PROFIT (LOSS) BEFORE TAX	760	(67)	827	<i>ns</i>

The 'Spain' segment recorded net life insurance revenues before acquisition costs of €4.8 million up €1.9 million from €2.9 million in the same period of the prior year.

Total commission income declined 9% from €6.3 million for the first three months of the prior year to €5.7 million at the end of the period under review.

Total costs increased 11% to €12 million from €10.8 million for the same period of the prior year. This mostly reflects greater commissions paid to the sales network on greater sales of insurance products.

○ Germany

€/’000	March 31, 2011	March 31, 2010	Change	Change %
Net premiums written	6,287	5,169	1,118	22%
Amounts paid and change in technical reserves	(4,884)	(4,613)	(271)	6%
Net life insurance revenues (ex-commissions)	1,403	556	847	152%
Total commission income	6,910	9,432	(2,522)	(27%)
Net interest income	74	115	(41)	(36%)
Net income (loss) on investments at fair value	122	(64)	186	(291%)
Net financial income	196	51	145	284%
Other revenues	25	51	(26)	(51%)
TOTAL REVENUES	8,534	10,090	(1,556)	(15%)
Acquisition costs & Sales network commission expenses	(993)	(909)	(84)	9%
Other commission expenses	(4,794)	(6,556)	1,762	(27%)
General and Administrative expenses	(3,239)	(3,036)	(203)	7%
Amortisation and depreciation	(231)	(470)	239	(51%)
TOTAL COSTS	(9,257)	(10,971)	1,714	(16%)
PROFIT (LOSS) BEFORE TAX	(723)	(881)	158	(18%)

Total commission income decreased €2.5 million (27%) from €9.4 million at March 31, 2010 to €6.9 million at the end of the period under review, mainly due to the decline in commissions on the ATM business.

Acquisition costs & Sales network commission expenses amounted to €1 million in line with the balance of the same period of the prior year.

● Key corporate events and performance of companies within the Group

In February a new company, Mediolanum Fiduciaria, was formed. It is a wholly-owned subsidiary of Banca Mediolanum and has share capital of €240 thousand.

Key information on the performance of the main companies that are part of the Mediolanum Group during the period under review is set out below.

○ Life Insurance Companies

Mediolanum Vita S.p.A. – At the end of the first quarter 2011, this company reported net profit of €12.2 million, up from €9.0 million at March 31, 2010.

For the first three months of 2011, premiums written amounted to €2,368 million down 10% from €2,623.7 million in the prior year, owing to the decline in premiums written under the Mediolanum Plus policy (down €240 million).

New business amounted to €2,084.7 million versus €2,332.2 million at March 31, 2010.

In-force business premiums were down €8,206 thousand to €283.3 million from €291.6 million in Q1 2010. The decline mostly related to single-recurring premiums.

At March 31, 2011, mathematical reserves and financial liabilities to policyholders amounted to €16,846.7 million, slightly up from €16,729.6 million at year end 2010.

Mediolanum International Life Ltd – For the first quarter 2011 the Irish company Mediolanum International Life Ltd reported net profit of €4.8 million, slightly up compared to €2.6 million at March 31, 2010.

For the period under review the company reported premiums written of €81.8 million versus €69.15 million at March 31, 2010.

At March 31, 2011, mathematical reserves and financial liabilities to policyholders amounted to €3,689 million, slightly down from €3,899 million at year end 2010.

Mediolanum International Life Ltd policies are distributed in Italy by Banca Mediolanum, in Spain by Fibanc and in Germany through Bankhaus August Lenz.

○ Asset Management Companies

Mediolanum International Funds Ltd – For the first quarter 2011, this company reported net profit of €41.1 million versus €67.4 million at March 31, 2010. The €26.3 million decline was largely in connection with the decrease in performance fees earned in the period (down €36.8 million).

For the first three months of 2011, the company recorded net inflows of €570.4 million versus €427.0 million in the same period of the prior year.

At March 31, 2011, total assets under management amounted to €17,881 million versus €17,841 million at December 31, 2010.

Mediolanum Gestione Fondi SGR p.A. – For the first quarter 2011, this company reported net profit of €2.9 million, down from €3.7 million in the same period of the prior year.

At March 31, 2011, the company recorded net outflows of €9.1 million due to a contraction in gross inflows while divestments remained essentially unchanged.

At the end of the quarter under review, assets managed directly by this company amounted to €2,742.5 million versus €2,468.6 million in the same quarter of the prior year (up 11%) and €2,775.3 million at December 31, 2010 (down 1%).

Assets managed on mandates from fellow subsidiaries amounted to €17,297.8 million in line with the balance reported in the same period of the prior year (Q1 2010: €17,782.5 million).

Gamax Management (AG) – For the first quarter 2010, this Luxembourg-based asset management company reported net profit of €1 million versus €1.5 million in the same period of the prior year.

For the period under review, in the retail segment, the company recorded net outflows of €11.2 million versus net outflows of €1.2 million at March 31, 2010. Total assets under management amounted to €218 million versus €219 million at March 31, 2010.

At March 31, 2011, total assets under management (retail and institutional segments), amounted to €440 million versus €470 million at December 31, 2010.

○ Banking operations (including Group product distribution)

Banca Mediolanum S.p.A. – At March 31, 2011, the Bank reported net profit of €4.7 million.

This figure does not include dividends from Irish companies that in 2011 were approved and paid in April, while in the prior year they had been approved and paid in March. To enable comparison of financial data on a consistent basis, a pro-forma income statement was prepared to include said dividends.

Including said dividends, net profit for the first quarter 2011 amounted to €47.8 million versus €11.8 million in the same period of the prior year.

In the quarter under review there was a marked increase in net financial income (up €16.6 million) and notable growth in net commission income (up €9 million). First quarter results also benefitted from greater dividends from the Irish subsidiaries (up €16.2 million).

At March 31, 2011, direct funding from customers amounted to €6,755 million compared to €7,205 million at year end 2010. This reflects the decline in the balance of operations with *Cassa di Compensazione e Garanzia* at the end of the period. Excluding those positions, at €6,295.2 million direct funding from customers remained in line with the balance reported at year end 2010.

Lending to customers, excluding securities lending, grew to €3.430 million from €3.265 million at December 31, 2010. In the quarter under review, hot money transactions with institutional counterparties were up €144 million; residential mortgage loans and repurchase agreements increased by €7 million and €15 million, respectively.

The balance on the securities accounts of retail customers increased from €2,589 million at year end 2010 to €2,761 million at the end of the quarter under review (Q1 2010: €1,816 million).

Banco de Finanzas e Inversiones S.A./Fibanc (Banco Mediolanum) – At March 31, 2011, the Spanish bank recorded net inflows of €15.6 million versus €20.9 million in the same period of the prior year. Assets under management and administration amounted to €1,669 million versus €1,622 million at December 31, 2010.

At the end of March 2011, the sales network consisted of 501 people (491 at year end 2010), of whom 456 tied advisors (439 at year end 2010).

The pro-forma income statement that includes the dividends received from Mediolanum International Funds in April shows net profit of €2.8 million for the quarter ended March 31, 2011 (€0.9 million at March 31, 2010).

Bankhaus August Lenz & Co. – For the first quarter 2011, the German bank reported net loss of €2.2 million, worsening by €0.8 million compared to the €1.4 million net loss reported for the same period of the prior year. In the quarter under review, this bank recorded net inflows of €12.6 million versus €7.1 million in the prior year. At March 31, 2011, assets under administration amounted to €117 million versus €103 million at December 31, 2010. At the end of the quarter under review, the sales force consisted of 36 people (36 at year end 2010).

○ Associates

For the first quarter 2011, the **Banca Esperia** Group reported consolidated net profit of €1.6 million versus €2.0 million at March 31, 2010.

Q1 2011 financial data show net outflows of €142 million versus net inflows of €575 million in the prior year, assets under management and administration of €12,719 million versus €12,745 million at December 31, 2010.

For the first nine months of its financial year **Mediobanca S.p.A.** reported net profit of €418.9 million versus €354.4 million for the same period of the prior year. It should be noted that for the third quarter (January through March) this entity reported net profit of €156 million versus €84.3 million in the same quarter of the prior year. Net profit growth in the first nine months reflects, on the one hand, the sizeable increase in net interest income (up 20.9%) that offset the decline in gains on sales of available-for-sale equities from €383 million to €197.5 million, and, on the other hand, the drop in write-downs of loans (€320.9 million versus €392.3 million) and securities (€20 million versus €105.5 million), as well as growth in profits from investments consolidated by the equity method to €163.6 million from €141.3 million.

At March 31, 2011, consolidated shareholders' equity after minority interests and net profit for the year amounted to €6,572.1 million, down €11.2 million from €6,583.3 million at December 31, 2010.

The impact of associates accounted for by the equity method on the Mediolanum Group's income statement was positive for €6.2 million versus a positive balance in the first quarter 2010 of €3.7 million.

○ Other information

On February 18, 2011 Mediolanum Vita filed a 'Request for Compromise' in relation to two 'Notices of Tax Due and Demands for Payment' notified to it by the Large Corporations unit of the Lombardy Office of Italy's IRS on December 23, 2010. Said notices (one for IRES and one for IRAP) related to tax year 2005 and set out a total adjustment of €47.9 million to taxable income, made up of a €2,512 thousand IRAP tax due plus a penalty in the same amount, and €15,804 thousand IRES tax due with no penalty. Since the company filed the Request for Compromise the deadline for filing petitions against the Notices of Tax Due and Demands for Payment is suspended for 90 days and therefore will expire on May 23, 2011.

The 'Notices of Tax Due and Demands for Payment' above were issued following the tax audit conducted by the Lombardy Office of Italy's IRS in 2010 in relation to tax years 2006 and 2005 that had concluded with the issue of an Audit Report setting out a total adjustment of €86 million to IRES and IRAP taxable income.

On February 28, 2011, the audit conducted by the Tax Police (Milan Office – 1st Revenue Protection Group - 4th Division – Complex Audits) for tax years from 2006 through 2009 was completed with the issue of an Audit Report setting out a total adjustment of €121.4 million to taxable income in relation to commissions rebated by the Irish subsidiary MIF. On October 29, 2010 Italy's Tax Police had issued a similar Audit Report setting out a total adjustment of €48.3 million to IRES and IRAP taxable income for tax year 2005.

In the same February 28, 2011 Audit Report Italy's Tax Police also set out that the non-application of VAT to overrides paid to financial advisors would entail the payment of a total penalty of €64 million.

On April 29, 2011, the Bank filed a brief prepared pursuant to section 12, paragraph 7, Act 212 of July 27, 2000 with the Large Corporations Unit of the IRS Lombardy Office, whereby the Bank confirmed its law-abiding conduct and requested the application of the penalty waiver clause under section 26 of Legislative Decree 78 dated May 31, 2010, in relation to 'transfer pricing', and requested that the claim relating to the 'VAT application to overrides' be halted being it groundless and no penalty be due.

Also based on the opinion of an independent advisor, the directors of Mediolanum Vita and Banca Mediolanum believe there is a possible risk in relation to the outcome of the claims above. However, considering that the pending issues relate to quantification of amounts no sufficiently reliable estimate could be made at December 31, 2010 of the amount of the obligation that might ultimately result for aforesaid companies. To-date it is still not possible to make a sufficiently reliable estimate of said obligation.

In the light of the foregoing no provision was made in the accounts at March 31, 2011.

● Post Balance Sheet Date Events

On April 11, 2011, the Extraordinary Shareholders' Meeting of Mediolanum Distribuzione Finanziaria resolved to dissolve their company since it showed no prospect for development.

After March 31, 2011, there was no other event which could have a significant impact on the financial position, result of operations and cash flows of the Mediolanum Group.

● Outlook

The policy responses of the world's main governments and central banks have produced the much-awaited reversal of the economic cycle after the recent recession. Economic survey data released in the first quarter are supportive of the sustainability of the current recovery.

The current favourable cycle does not appear to be smothered by worries about the current debt and deficit levels of certain Eurozone countries, high unemployment and its effects on consumer confidence and spending, the political and social crises in certain emerging countries and the recent natural disaster in Japan.


The emergence of inflation risk will prompt the world's main central bankers to reduce, with different timing, the easing measures in place and this may lead to rising bond yields.

In these first months of 2011 the sustainability of the economic recovery is being confirmed with positive effects on stock markets.

Based on current reasonable estimates, we expect our Group to report good earnings in 2011.

Basiglio, 12 May 2011

For the Board of Directors
The Chairman
(Roberto Ruozi)

A stylized graphic of an eye, composed of concentric circles and arcs in shades of blue and white. The outermost arc is a thick, dark blue line. Inside it is a lighter blue arc, followed by a white arc, and finally a dark blue circle at the center. The text is positioned within this central dark blue circle.

**Consolidated
Accounts
at March 31,
2010**

Balance Sheet

Assets

€/’000	March 31, 2011	Dec. 31, 2010
1 Intangible assets		
1.1 Goodwill	149,864	149,864
1.2 Other intangible assets	14,265	13,253
Total intangible assets	164,129	163,117
2 Tangible assets		
2.1 Property	60,652	61,005
2.2 Other tangible assets	13,092	13,591
Total tangible assets	73,744	74,596
3 Reinsurers’ share of technical reserves	94,788	96,201
4 Investments		
4.1 Investment property	90,748	90,654
4.2 Investments in subsidiaries, associates and JVs	452,674	447,058
4.3 Held to maturity investments	1,240,775	1,370,695
4.4 Loans and receivables	6,486,356	6,184,311
4.5 Available for sale financial assets	4,517,620	4,659,587
4.6 Financial assets at fair value through profit or loss	17,775,628	18,097,771
Total investments	30,563,801	30,850,076
5 Receivables		
5.1 Arising out of direct insurance business	10,306	6,974
5.2 Arising out of reinsurance business	52	-
5.3 Other receivables	1,064	471
Total receivables	11,422	7,445
6 Other assets		
6.1 Non current assets or disposal groups held for sale	1,466	1,464
6.2 Deferred acquisition costs	-	-
6.3 Deferred tax assets	124,330	138,985
6.4 Current tax assets	237,595	240,578
6.5 Other assets	312,200	278,022
Total other assets	675,591	659,049
7 Cash and cash equivalents	880,092	795,203
TOTAL ASSETS	32,463,567	32,645,687

Liabilities

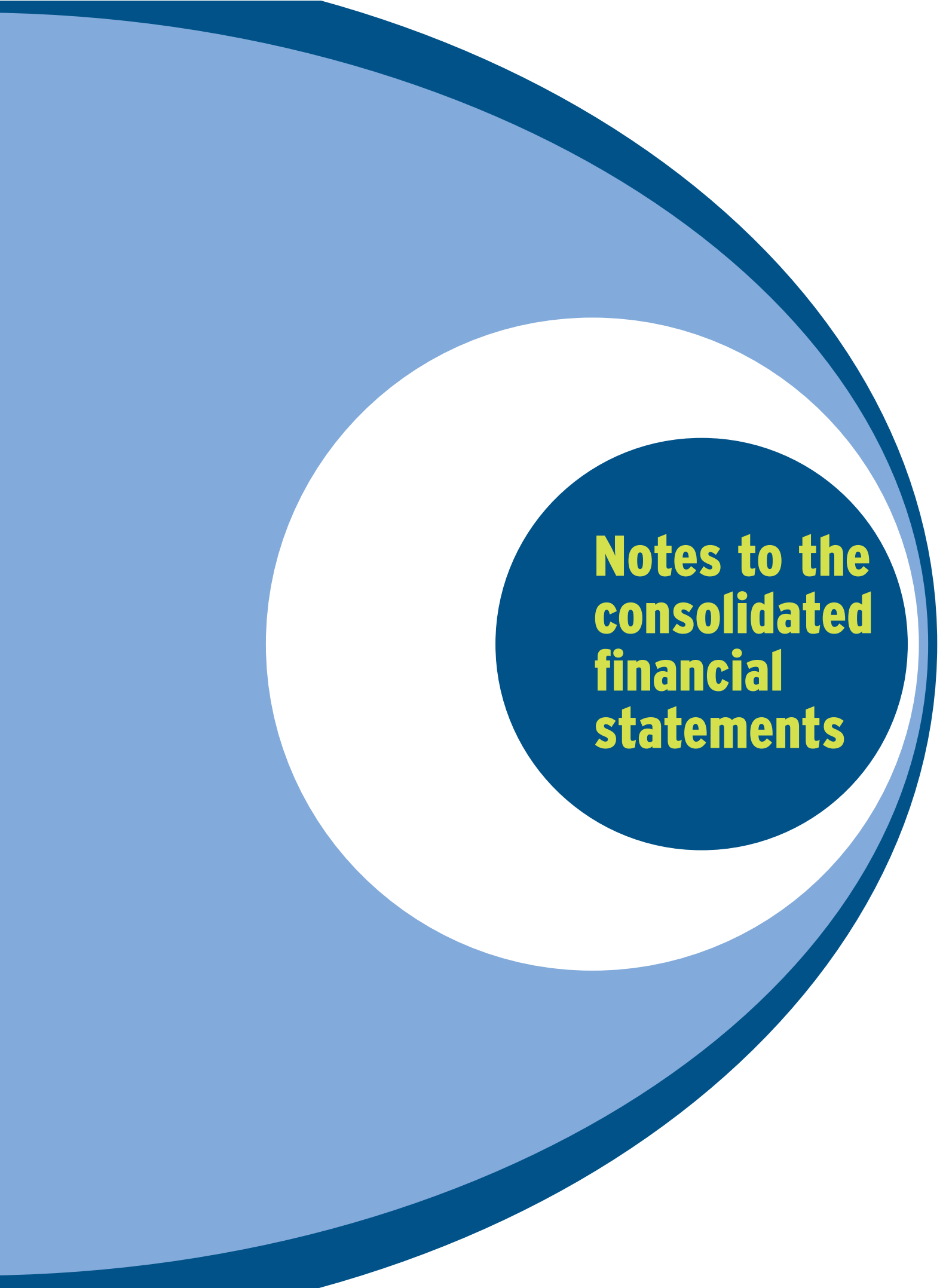
€/’000	March 31, 2011	Dec. 31, 2010
1 Capital and reserves		
1.1 Group shareholders’ equity		
1.1.1 Share capital	73,290	73,288
1.1.2 Other equity instruments	-	-
1.1.3 Capital reserves	55,113	55,087
1.1.4 Retained earnings and other equity reserves	953,114	710,729
1.1.5 (Treasury shares)	(2,045)	(2,045)
1.1.6 Exchange difference reserves	-	-
1.1.7 Gains or losses on available for sale financial assets	(37,613)	(69,833)
1.1.8 Other gains or losses recognised directly in equity	26,422	22,301
1.1.9 Profit (loss) for the period attributable to the group	68,643	246,633
Total capital and reserves attributable to the group	1,136,924	1,036,160
1.2 Attributable to minority interest		
1.2.1 Capital and reserves attributable to minority interests	-	-
1.2.2 Gains (losses) recognised directly in equity	-	-
1.2.3 Net profit (loss) for the period attributable to minority interests	-	-
Total capital and reserves attributable to minority interest	-	-
Total capital and reserves	1,136,924	1,036,160
2 Provisions	145,636	138,301
3 Technical reserves	20,457,819	20,550,747
4 Financial liabilities		
4.1 Financial liabilities at fair value through profit or loss	462,031	570,608
4.2 Other financial liabilities	9,728,109	9,876,597
Total financial liabilities	10,190,140	10,447,205
5 Payables		
5.1 Arising out of direct insurance business	10,045	6,343
5.2 Arising out of reinsurance business	114	1,613
5.3 Other payables	228,539	241,936
Total payables	238,698	249,892
6 Other liabilities		
6.1 Liabilities of disposal groups held for sale	734	730
6.2 Deferred tax liabilities	56,702	51,932
6.3 Current tax liabilities	50,599	27,385
6.4 Other liabilities	186,315	143,335
Total other liabilities	294,350	223,382
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	32,463,567	32,645,687

Income Statement

€/’000	March 31, 2011	March 31, 2010
1 Revenues		
1.1 Net premiums written		
1.1.1 Gross premium written	2,449,612	2,692,455
1.1.2 Reinsurance premiums	(878)	(940)
Net premiums written	2,448,734	2,691,515
1.2 Commission income	183,886	204,192
1.3 Net income on financial instruments at fair value through profit/loss	(35,528)	656,818
1.4 Income on investments in subsidiaries, associates and JVs	6,159	3,651
1.5 Income on other financial instruments and investment property		
1.5.1 Interest income	86,876	64,304
1.5.2 Other income	2,798	2,901
1.5.3 Realised gains	9,300	9,388
1.5.4 Unrealised gains	3,484	4,040
Total income on other financial instruments and investment property	102,458	80,633
1.6 Other revenues	4,675	5,000
Total revenues	2,710,384	3,641,809
2 Costs		
2.1 Net claims and benefits		
2.1.1 Amounts paid and change in technical reserves	(2,400,187)	(3,353,322)
2.1.2 Reinsurers’ share/recoveries from reinsurers	1,200	1,136
Net claims and benefits	(2,398,987)	(3,352,186)
2.2 Commission expense	(66,134)	(68,691)
2.3 Loss on other investments in subsidiaries, associates and JVs	-	-
2.4 Loss on other financial instruments and investment property		
2.4.1 Interest expense	(26,784)	(15,687)
2.4.2 Other expenses	(14)	(80)
2.4.3 Realised losses	(10,998)	(238)
2.4.4 Unrealised losses	(2,130)	(8,228)
Loss on other financial instruments and investment property	(39,926)	(24,233)
2.5 Operating expenses		
2.5.1 Agents’ commissions and other acquisition costs	(20,315)	(20,148)
2.5.2 Investment management expenses	(103)	(47)
2.5.3 Other administrative expenses	(77,217)	(77,352)
Total operating expenses	(97,635)	(97,547)
2.6 Other costs	(16,457)	(20,096)
Total costs	(2,619,139)	(3,562,753)
Profit (loss) before tax for the period	91,245	79,056
3 Income tax	(22,600)	(13,071)
Net profit (loss) for the period	68,645	65,985
4 Profit (loss) from discontinued operations	(2)	(29)
Group net profit (loss) for the period	68,643	65,956
Earning per share (in euro)	0,094	0,090

Statement of Comprehensive Income

€/000	March 31, 2011	March 31, 2010
CONSOLIDATED NET PROFIT (LOSS) FOR THE PERIOD	68,643	65,956
Changes in net exchange differences reserve	-	-
Profit (loss) on available for sale financial assets	32,220	(3,291)
Profit (loss) on cash flow hedges	-	-
Profit (loss) on hedges of investments in foreign operations	-	-
Changes in the equity of investees	4,121	4,499
Changes in intangible assets revaluation reserve	-	-
Changes in tangible assets revaluation reserve	-	-
Gains (losses) on non-current assets or disposal groups held for sale	-	-
Actuarial gains (losses) and adjustments on defined benefit plans	-	-
TOTAL OTHER COMPONENTS OF COMPREHENSIVE INCOME	36,341	1,208
TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD	104,984	67,164
of which attributable to the Group	104,984	67,164
of which attributable to minority interest	-	-



**Notes to the
consolidated
financial
statements**

Notes to the consolidated financial statements

ACCOUNTING POLICIES

● General

These interim report and accounts at March 31, 2011 were prepared in compliance with section 154-ter of Legislative Decree 58/98 (Consolidated Finance Act) entitled “*Relazioni finanziarie*” (Financial Reporting), as amended by Legislative Decree 195/2007 (Transparency), and Consob Regulations for Issuers.

● Accounting standards

The international accounting and financial reporting standards (IAS/IFRS) applied in the preparation of the consolidated financial statements for the quarter ended March 31, 2011 with respect to the consolidation, measurement and recognition of balance sheet and income statement items are consistent with those applied in the preparation of the consolidated financial statements for the year ended December, 2010.

For a detailed presentation of the accounting policies applied in the preparation of these consolidated interim report and accounts, readers are referred to part B ‘Notes to the consolidated annual financial statements’ in the annual report and accounts 2010.

The consolidated balance sheet and the income statement were prepared also in accordance with ISVAP Regulation No. 7 of July 13, 2007, as subsequently amended by ISVAP Regulation 2784 of March 8, 2010.

For the measurement of certain items reasonable estimates were made to ensure the consistent application of accounting policies. Said estimates do not compromise the reliability of interim financial reporting.

The report and the accounts include prior periods’ comparative information (at March 31, 2010 and December 31, 2010). Certain reclassifications were made with respect to prior reporting periods, where necessary, for the sake of consistency of financial information.

In accordance with art. 5 of Legislative Decree No. 38 of February 28, 2005 these interim report and accounts were prepared using the euro as reporting currency. Except where otherwise stated the amounts set out herein are presented in thousands of euro.

● Scope of consolidation

The consolidated interim financial statements include the accounts of Mediolanum S.p.A. and those of its directly or indirectly controlled subsidiaries.

Group companies directly owned by Mediolanum S.p.A. consolidated on a line-by-line basis are set out in the table below.

€/000 Company	Share capital	% holding	Registered office	Business
Mediolanum Vita S.p.A.	87,720	100.00%	Basiglio	Life Insurance
Partner Time S.p.A. (on liquidation)	520	100.00%	Basiglio	Life Insurance distribution
Mediolanum Comunicazione S.p.A.	775	100.00%	Basiglio	Audio/film/TV production
PI Distribuzione S.p.A.	517	100.00%	Basiglio	Real estate brokerage
Mediolanum International Life Ltd	1,395	100.00%	Dublin	Life Insurance
Banca Mediolanum S.p.A.	450,000	100.00%	Basiglio	Banking
Mediolanum Gestione Fondi SGR p.A.	5,165	49.00%	Basiglio	Fund Management
Mediolanum International Funds Ltd	150	44.00%	Dublin	Fund Management
Mediolanum Asset Management Ltd	150	49.00%	Dublin	Asset management and advice
Gamax Management (AG)	7,161	0.004%	Luxembourg	Fund Management

Group companies indirectly owned by Mediolanum S.p.A. through Banca Mediolanum S.p.A. consolidated on a line-by-line basis are set out in the table below:

€/000 Company	Share capital	% holding	Registered office	Business
Mediolanum Distribuzione Finanziaria S.p.A.*	1,000	100.00%	Basiglio	Financial Brokerage
Mediolanum Gestione Fondi SGR p.A.	5,165	51.00%	Basiglio	Fund Management
Mediolanum Fiduciaria S.p.A.	240	100.00%	Basiglio	Trust
Mediolanum International Funds Ltd	150	51.00%	Dublin	Fund Management
Mediolanum Asset Management Ltd	150	51.00%	Dublin	Asset management and advice
Gamax Management AG	7,161	100.00%	Luxembourg	Fund Management
Banco de Finanzas e Inversiones S.A.	86,032	100.00%	Barcelona	Banking
Bankhaus August Lenz & Co. (AG)	20,000	100.00%	Munic	Banking
Mediolanum Corp. University S.p.A.	20,000	100.00%	Basiglio	Education and Training

(*) in liquidation effective from April 18, 2011

Group companies indirectly owned by Banca Mediolanum S.p.A. through Banco de Finanzas e Inversiones S.A., consolidated on a line-by-line basis are set out in the table below:

€/000 Company	Share capital	% holding	Registered office	Business
Ges Fibanc S.G.I.I.C. S.A.	2,506	100.00%	Barcelona	Fund Management
Fibanc S.A.	301	100.00%	Barcelona	Financial Advice
Fibanc Pensiones S.G.F.P. S.A.	902	100.00%	Barcelona	Pension Fund management
Mediolanum International Funds Ltd	150	5.00%	Dublin	Fund Management

Mediolanum S.p.A. associates accounted for using the equity method are set out in the table below:

€/000 Company	Share capital	% holding	Registered office	Business
Banca Esperia S.p.A.	13,000	50.00%	Milan	Banking
Mediobanca S.p.A.	430,565	3.44%	Milan	Banking

KEY BALANCE SHEET INFORMATION

● Investments, Cash and Cash Equivalents

€/000	March 31, 2011	%	Dec. 31, 2010	%
Investment property	90,748	0.3	90,654	0.3
Investments in subsidiaries, associates and JVs	452,674	1.4	447,058	1.4
Held to maturity investments	1,240,775	3.9	1,370,695	4.3
Loans and receivables	6,486,356	20.6	6,184,311	19.5
Available for sale financial assets	4,517,620	14.3	4,659,587	14.7
Financial assets at fair value through profit or loss	17,775,628	56.4	18,097,771	57.1
Total investments	30,563,801	97.0	30,850,076	97.3
Tangible assets: property & other tangible assets	73,744	0.2	74,596	0.2
Cash and cash equivalents	880,092	2.8	795,203	2.5
Total investments, cash and cash equivalents	31,517,637	100.0	31,719,875	100.0

● Investments in subsidiaries, associates and joint ventures

€/000	March 31, 2011	Dec. 31, 2010
Mediobanca S.p.A.	394,338	389,427
Banca Esperia S.p.A.	58,336	57,631
Total	452,674	447,058

The movements in this account in the quarter under review mainly relate to the investments in the associates Mediobanca and Banca Esperia accounted for by the equity method in accordance with the respective share of equity included in the consolidated accounts at March 31, 2011.

The impact on the income statement of these investments accounted for by the equity method was positive for €6.2 million versus a positive balance of €3.7 million in the same period of the prior year. The impact of other gains or losses recognised directly in equity was positive for €4.1 million versus a positive balance of €4.5 million in the first quarter 2010.

The analysis of **Loans and Receivables** is set out in the table below.

€/000	March 31, 2011	Dec. 31, 2010
Banks	1,983,693	1,751,830
Time deposits	426,400	91,084
Other loans	305,954	403,323
Debt securities	1,238,736	1,244,071
Reserve requirements	12,603	13,352
Banking customers	4,493,466	4,423,114
Current accounts	333,096	348,324
Repurchase agreements	115,242	99,965
Mortgage loans	2,291,936	2,279,360
Debt securities	1,001,877	1,035,965
Other	751,315	659,500
Others	9,197	9,367
Total	6,486,356	6,184,311

At March 31, 2011, Loans and Receivables amounted to €6,486.4 million, growing €302.1 million from the year end 2010 balance of €6,184.3 million.

Growth was largely in interbank lending (up €231.9 million), in particular 'time deposits' (up €335.3 million).

The analysis of Held-to-Maturity Investments, Available-for-Sale Financial Assets and Financial Assets at fair value through profit or loss is set out in the table below.

€/000	March 31, 2011	Dec. 31, 2010
Held to maturity Investments	1,240,775	1,370,695
Debt securities	1,240,775	1,370,695
Available for sale financial assets	4,517,620	4,659,587
Debt securities	4,303,024	4,444,365
Equities	32,859	32,803
Holdings in UCITS	181,737	182,419
Financial assets at fair value through profit or loss	17,775,628	18,097,771
Debt securities	8,552,737	8,856,352
Equities	3	6
Holdings in UCITS	9,207,500	9,234,378
Trading derivatives	14,484	7,035
Hedging derivatives	904	-
Total	23,534,023	24,128,053

● Net technical reserves

€/000	March 31, 2011	Dec. 31, 2010
Mathematical reserves	6,644,105	6,298,296
Reserve for outstanding claims	135,546	117,002
Technical reserves for contracts under which the investment risk is borne by the policyholder and in connection with pension fund management	13,659,946	14,123,807
Other reserves	18,222	11,642
Total Life Business reserves	20,457,819	20,550,747

● Financial Liabilities

Financial liabilities at fair value through profit or loss

€/000	March 31, 2011	Dec. 31, 2010
Total financial liabilities at fair value through profit and loss	462,031	570,608
Short positions on debt securities	352,413	443,605
Trading derivatives	17,779	20,883
Hedging derivatives	13,836	28,510
Other financial liabilities	232	164
Financial liabilities on contracts under which the investment risk is borne by the policyholder	77,771	77,446

The analysis of **Other Financial Liabilities** is set out below.

€/000	March 31, 2011	Dec. 31, 2010
Banks	3,025,117	2,756,324
Central Banks	1,581,317	1,410,786
Current accounts and demand deposits	221,790	171,303
Time deposits	489,447	483,456
Loans	550,000	555,000
Repurchase agreements	181,672	134,922
Other liabilities	891	857
Banking customers	6,009,843	6,468,977
Bank accounts	4,632,748	4,551,646
Repurchase agreements	1,349,902	1,885,375
Other liabilities	27,193	31,956
Securities issued	338,795	340,479
Collaterals	260,023	215,607
Deposits from reinsurers	94,331	95,210
Total	9,728,109	9,876,597

At March 31, 2011, **Other Financial Liabilities** amounted to €9,728.1 million versus €9,876.6 million at December 31, 2010. In particular, interbank funding was up €268.8 million, and funding from banking customers declined €459.1 million, mostly due to reduced operations with institutional counterparties.

Shareholders' Equity

€/000	March 31, 2011	Dec. 31, 2010
Share capital	73,290	73,288
Equity reserves	55,113	55,087
Retained earnings and other reserves	953,114	710,729
(Treasury shares)	(2,045)	(2,045)
Gains (losses) on available for sale financial assets	(37,613)	(69,833)
Other gains or losses recognised directly in equity	26,422	22,301
Net profit (loss) for the year attributable to the Group	68,643	246,633
Total capital and reserves attributable to the Group	1,136,924	1,036,160

At March 31, 2011, total capital and reserves attributable to the Group amounted to €1,136.9 million up €100.7 million over the 2010 year end balance.

Gains (losses) on available for sale financial assets improved by €32.2 million from a negative balance of €69.8 million at year end 2010 to a negative balance of €37.6 million at March 31, 2011.

● Shadow Accounting

Shadow accounting is used to limit the effects of stock volatility on equity and earnings.

Use of shadow accounting at March 31, 2011 entailed a €7,776 thousand increase in technical reserves with a negative effect on the income statement for the period of €10,949 thousand and a positive effect on equity reserves in the amount of €3,173 thousand.

KEY INCOME STATEMENT INFORMATION

● Technical account - Life Insurance

€/000	March 31, 2011	March 31, 2010
Gross premiums written less reinsurance premiums		
– premiums written	2,448,734	2,691,515
Total premiums written	2,448,734	2,691,515
Gross amounts paid less recoveries from reinsurers		
– Amounts paid	(2,486,739)	(1,847,321)
– Change in reserve for outstanding claims	(19,079)	(3,928)
– Change in mathematical reserves	(344,955)	(996,930)
– Change in other technical reserves	(9,754)	(17,655)
– Change in technical reserves for contracts under which the investment risk is borne by the policyholder and reserves relating to pension fund management	461,540	(486,352)
Total amounts paid and change in reserves	(2,398,987)	(3,352,186)
Life Insurance net income (expense)	49,747	(660,671)

● Commission income

€/000	March 31, 2011	March 31, 2010
Management, brokerage and consulting services	167,241	184,655
Collection and payment services	6,950	9,653
Loadings on investment contracts	157	227
Other services	9,538	9,657
Total	183,886	204,192

The decline in commissions was largely in connection with the decrease in performance fees (down €39.1 million) partly offset by increased management fees (up €18.9 million).

● Commission expenses

€/000	March 31, 2011	March 31, 2010
Management, brokerage and consulting services	50,768	52,461
Collection and payment services	7,120	9,046
Acquisition of investment contracts	93	167
Other services	8,153	7,017
Total	66,134	68,691

● Net income on financial instruments at fair value through profit or loss

€/000	March 31, 2011	March 31, 2010
Financial assets		
Interest income and other investment income:		
– from financial assets held for trading	24,334	21,562
– from financial assets at fair value through profit or loss	23,629	48,667
Net income (loss) on financial assets held for trading	19,510	32,503
Net income (loss) on financial assets at fair value through profit or loss	(106,369)	544,060
Financial liabilities		
Interest expense and similar charges:		
– on financial liabilities held for trading	(6,036)	(4,084)
– on financial liabilities at fair value through profit or loss	(53)	(88)
Net income (loss) on financial liabilities held for trading	9,365	(3,613)
Net income (loss) on financial liabilities at fair value through profit or loss	92	17,811
Total	(35,528)	656,818

At March 31, 2011, financial assets/liabilities held for trading generated net income of €28,875 thousand (Q1 2010: €28,890 thousand) largely owed to net income on debt securities that amounted to €27,188 thousand, of which €19,503 thousand relating to net unrealised gains.

Financial assets/liabilities at fair value through profit or loss generated a net loss for the period of €106,277 thousand (Q1 2010: net income of €561,871 thousand), largely due to changes in the value of assets underlying index-linked and unit-linked policies under which the investment risk is borne by the policyholder.

● Net income on other financial instruments and investment property

€/000	March 31, 2011	March 31, 2010
Interest income and other income	89,674	67,205
Realised gains	9,300	9,388
Unrealised gains	3,484	4,040
Total income	102,458	80,633
Interest expense and other charges	(26,798)	(15,767)
Realised losses	(10,998)	(238)
Unrealised losses	(2,130)	(8,228)
Total expense	(39,926)	(24,233)
Total net income	62,532	56,400

Net income on

€/000	March 31, 2011	March 31, 2010
Investment property	1,312	1,238
Available-for-sale financial assets	29,743	32,564
Held-to-maturity investments	13,468	12,423
Loans and receivables	44,780	25,860
Financial liabilities	(26,771)	(15,685)
Total net income	62,532	56,400

Net income from investment property

€/000	March 31, 2011	March 31, 2010
Other income	1,626	1,608
Other expenses	(14)	(77)
Unrealised losses	(300)	(293)
Total	1,312	1,238

Net income from held-to-maturity investments

€/000	March 31, 2011	March 31, 2010
Interest income & other income	12,422	12,423
Realised gains	1,046	-
Total	13,468	12,423

Net income from available-for-sale financial assets

€/000	March 31, 2011	March 31, 2010
Interest income and other income	31,579	23,499
Realised gains	8,203	9,303
Unrealised gains	916	-
Realised losses	(10,955)	(238)
Total	29,743	32,564

Net income from loans and receivables

€/000	March 31, 2011	March 31, 2010
Interest income and other income	44,047	29,675
Realised gains	51	85
Unrealised gains	2,555	4,035
Realised losses	(43)	-
Unrealised losses	(1,830)	(7,935)
Total	44,780	25,860

Due to rate hikes, 'interest income and other income' increased from €29,675 thousand at March 31, 2010 to €44,047 thousand at the end of the quarter under review. This item mainly relates to loans to banking customers for €29,650 thousand (Q1 2010: €22,310 thousand) and loans to banks for €14,353 thousand (Q1 2010: €7,359 thousand).

Net expense from financial liabilities

€/000	March 31, 2011	March 31, 2010
Interest expense and other expenses	(26,784)	(15,690)
Unrealised gains	13	5
Total	(26,771)	(15,685)

● Operating expenses

€/000	March 31, 2011	March 31, 2010
Commissions and other expenses relating to the acquisition of insurance contracts	20,315	20,148
Investment management expenses	103	47
Other administrative expenses	77,217	77,352
Total	97,635	97,547

For enhanced accurateness of March 31, 2010 comparative information, a €44 thousand amount was reclassified out of 'other revenues' to 'other administrative expenses'.

INCOME STATEMENT BY OPERATING SEGMENT

This section presents consolidated financial information by operating segment. In compliance with IFRS 8, segment reporting reflects the management reporting approach of the Mediolanum Group, and is consistent with the information disclosed to the market and to the various stakeholders.

To ensure utmost consistency of data and comparability with balances at March 31, 2010, in accordance with IFRS 8, the Group reclassified prior year's data as per the new segment reporting approach.

● Note on the method applied to segment reporting

Pursuant to IFRS 8, for the purpose of segment reporting of consolidated results the Mediolanum Group identified the following operating segments:

- ITALY – LIFE
- ITALY – ASSET MANAGEMENT
- ITALY – BANKING
- ITALY – OTHER
- SPAIN
- GERMANY

For the purpose of segment reporting income and expense items were directly assigned to the various segments by product type. Indirect costs and other residual items were spread over the various segments applying allocation policies.

FINANCIAL INFORMATION BY OPERATING SEGMENT AT MARCH 31, 2011

€/000	ITALY					Total
	Life	Banking	Asset Management	Other	Consolidation adjustments	
Net premiums written	2,414,892	-	-	-	-	2,414,892
Amounts paid & change in technical reserves	(2,407,642)	-	-	-	-	(2,407,642)
Life revenues (ex-commission)	7,250	-	-	-	-	7,250
Entry fees	-	-	25,255	-	-	25,255
Management fees	52,481	-	48,170	-	-	100,651
Performance fees	7,405	-	5,581	-	-	12,986
Banking services fees*	-	25,899	-	-	(178)	25,721
Other fees	162	1,474	5,182	-	-	6,818
Total commission income	60,048	27,373	84,188	-	(178)	171,431
Net interest income	7,260	35,756	277	(865)	-	42,428
Net income on investments at fair value	7,621	8,922	10	-	-	16,553
Net financial income	14,881	44,678	287	(865)	-	58,981
Equity contribution	-	-	-	6,159	-	6,159
Realised gains (losses) on other investments	(2,514)	4,049	156	97	-	1,788
Impairment of loans	-	677	-	-	-	677
Impairment of other investments	-	11	-	2	-	13
Net income (loss) on other investments	(2,514)	4,737	156	99	-	2,478
Other revenues	2,937	1,346	69	251	-	4,603
TOTAL REVENUES	82,602	78,134	84,700	5,644	(178)	250,902
Acquisition costs and sales network commission expenses	(25,223)	(11,734)	(37,799)	-	-	(74,756)
Other commission expenses	(1,672)	(2,797)	(2,385)	-	-	(6,854)
General and administrative expenses	(22,458)	(31,720)	(17,792)	(792)	178	(72,584)
Amortisation and depreciation	(739)	(1,281)	(541)	(19)	-	(2,580)
Net provisions for risks	(998)	(442)	(1,482)	-	-	(2,922)
TOTAL COSTS	(51,090)	(47,974)	(59,999)	(811)	178	(159,696)
PROFIT BEFORE TAX	31,512	30,160	24,701	4,833	-	91,206
Income tax	-	-	-	-	-	(22,771)
NET PROFIT FOR THE PERIOD	-	-	-	-	-	68,435

FOREIGN		Consolidation adjustment	Total
Spain	Germany		
27,555	6,287	-	2,448,734
(22,777)	(4,884)	-	(2,435,303)
4,778	1,403	-	13,431
1,060	54	-	26,369
2,827	1,295	-	104,773
259	314	-	13,559
1,314	5,211	(1)	32,245
263	36	-	7,117
5,723	6,910	(1)	184,063
1,722	74	-	44,224
180	122	(1)	16,854
1,902	196	(1)	61,078
-	-	-	6,159
(704)	-	-	1,084
48	-	-	725
916	-	-	929
260	-	-	2,738
87	25	(40)	4,675
12,750	8,534	(42)	272,144
(4,461)	(993)	1	(80,209)
(803)	(4,794)	0	(12,451)
(6,376)	(3,239)	41	(82,158)
(419)	(231)	-	(3,230)
69	-	-	(2,853)
(11,990)	(9,257)	42	(180,901)
760	(723)	-	91,243
253	(82)	-	(22,600)
1,013	(805)	-	68,643

FINANCIAL INFORMATION BY OPERATING SEGMENT AT 31 MARCH, 2010

€/000	ITALY					Total
	Life	Banking	Asset Management	Other	Consolidation adjustments	
Net premiums written	2,666,479	-	-	-	-	2,666,479
Amounts paid & change in technical reserves	(2,661,320)	-	-	-	-	(2,661,320)
Life revenues (ex-commission)	5,159	-	-	-	-	5,159
Entry fees	-	-	28,051	-	-	28,051
Management fees	46,423	-	35,795	-	-	82,218
Performance fees	28,825	-	22,475	-	-	51,300
Banking services fees*	-	21,253	-	-	(158)	21,095
Other fees	190	1,616	4,244	-	-	6,050
Total commission income	75,438	22,869	90,565	-	(158)	188,714
Net interest income	5,570	28,356	264	(30)	-	34,160
Net income on investments at fair value	3,575	2,676	(7)	-	-	6,244
Net financial income	9,145	31,032	257	(30)	-	40,404
Equity contribution	-	-	-	3,651	-	3,651
Realised gains (losses) on other investments	5,091	1,273	(22)	(1,277)	-	5,065
Impairment of loans	-	(3,725)	-	-	-	(3,725)
Impairment of other investments	-	(256)	-	(3)	-	(259)
Net income (loss) on other investments	5,091	(2,708)	(22)	(1,280)	-	1,081
Other revenues	3,284	1,284	41	248	-	4,857
TOTAL REVENUES	98,117	52,477	90,841	2,589	(158)	243,866
Acquisition costs and sales network commission expenses	(26,726)	(9,369)	(38,037)	-	-	(74,132)
Other commission expenses	(1,679)	(3,139)	(1,564)	-	-	(6,382)
General and administrative expenses	(25,390)	(32,041)	(17,139)	(506)	158	(74,918)
Amortisation and depreciation	(1,043)	(2,169)	(820)	(13)	-	(4,045)
Net provisions for risks	(1,527)	(565)	(2,322)	-	-	(4,414)
TOTAL COSTS	(56,365)	(47,283)	(59,882)	(519)	158	(163,891)
PROFIT BEFORE TAX	41,752	5,194	30,959	2,070	-	79,975
Income tax	-	-	-	-	-	(13,386)
NET PROFIT FOR THE PERIOD	-	-	-	-	-	66,589

FOREIGN		Consolidation adjustment	Total
Spain	Germany		
19,867	5,169	-	2,691,515
(16,986)	(4,613)	-	(2,682,919)
2,881	556	-	8,596
915	43	-	29,009
2,703	1,049	(28)	85,942
934	454	-	52,688
1,399	7,859	(1)	30,352
312	27	-	6,389
6,263	9,432	(29)	204,380
1,290	115	-	35,565
(24)	(64)	-	6,156
1,266	51	-	41,721
-	-	-	3,651
105	-	-	5,170
88	-	-	(3,637)
-	-	-	(259)
193	-	-	1,274
170	51	(78)	5,000
10,773	10,090	(107)	264,622
(3,765)	(909)	1	(78,805)
(559)	(6,556)	28	(13,469)
(6,288)	(3,036)	78	(84,164)
(389)	(470)	-	(4,904)
161	-	-	(4,253)
(10,840)	(10,971)	107	(185,595)
(67)	(881)	-	79,027
397	(82)	-	(13,071)
330	(963)	-	65,956



**Responsibility
Statement**

Responsibility Statement

I, the undersigned Luigi Del Fabbro, Chief Financial Officer responsible for Mediolanum S.p.A. accounting and financial reporting, pursuant to section 154 *bis*, second paragraph, of Legislative Decree 58 of February 24, 1998 (Consolidated Finance Act)

HEREBY CONFIRM

that the financial information contained in the Consolidated Interim Report and Accounts at March 31, 2011, reflects the accounting entries, records and books.

Basiglio, May 12, 2011

The Chief Financial Officer
(*Luigi Del Fabbro*)

