

**INDEPENDENT AUDITORS' REPORT**  
**pursuant to article 156 of Legislative Decree of February 24, 1998, n. 58**  
**(Translation from the original Italian text)**

**To the Shareholders of  
Mediolanum S.p.A.**

1. We have audited the consolidated financial statements of Mediolanum S.p.A. and its subsidiaries ("Mediolanum Group") as of and for the year ended December 31, 2005, comprising the balance sheet, the income statement, the statement of changes in equity and the statement of cash flows and the related explanatory notes. These consolidated financial statements are the responsibility of Mediolanum S.p.A.'s management. Our responsibility is to express an opinion on these financial statements based on our audit. These consolidated financial statements represent the first consolidated financial statements prepared by Mediolanum S.p.A. in accordance with International Financial Reporting Standards as adopted by the European Union.
2. We conducted our audit in accordance with auditing standards and procedures recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards and procedures, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness and correct application of the accounting principles and the reasonableness of the estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

For comparative purposes, the consolidated financial statements include the corresponding information for the prior year prepared in accordance with consistent accounting principles except for the effects of IAS 32, IAS 39 and IFRS 4 which have been applied from January 1, 2005 in accordance with the exemption allowed by IFRS 1. In addition, the section "First Time Adoption of International Financial Reporting Standards" of the consolidated financial statements reports the effects of the transition to International Financial Reporting Standards as adopted by the European Union and includes the reconciliation statements required by IFRS 1, which were previously approved by management and published in the Management Report as of and for six months ended June 30, 2005, and which have been audited by us. Reference should be made to our audit report dated October 10, 2005.

3. In our opinion, the consolidated financial statements of Mediolanum S.p.A. present clearly and give a true and fair view of the financial position, the result of operations, the changes in shareholders' equity and the cash flows of Mediolanum Group as of December 31, 2005, and for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Milan, April 12, 2006

Reconta Ernst & Young S.p.A.  
*Signed by:* Natale Freddi, Partner