

Auditors' review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Mediolanum S.p.A.

1. We have reviewed the interim condensed consolidated financial statements of Mediolanum S.p.A. and its subsidiaries (the "Mediolanum Group") as of June 30, 2008, comprising the balance sheet, the statements of income, changes in shareholders' equity and cash flows and the related explanatory notes. Management of Mediolanum S.p.A. is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.
2. We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. A review consists primarily of obtaining information on the accounts included in the interim condensed consolidated financial statements and the consistency of the accounting principles applied, through discussions with management and by applying analytical and other review procedures. A review does not include the application of audit procedures such as tests of compliance and substantive procedures on assets and liabilities and is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements as we express on the annual consolidated financial statements.

With respect to the consolidated financial statements of the prior year and the interim consolidated financial statements of the corresponding period of the prior year, presented for comparative purposes, reference should be made to our reports issued on April 4, 2008 and on September 28, 2007, respectively.

3. Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Mediolanum S.p.A. as of June 30, 2008 are not prepared, in all material respects, in conformity with IAS 34.

Milan, August 8, 2008

Reconta Ernst & Young S.p.A.
Signed by: Daniele Zamboni, partner

This report has been translated into the English language solely for the convenience of international readers