





Lisbon, June 13-15, 2007

Goldman Sachs  
European Financials Conference  
2007

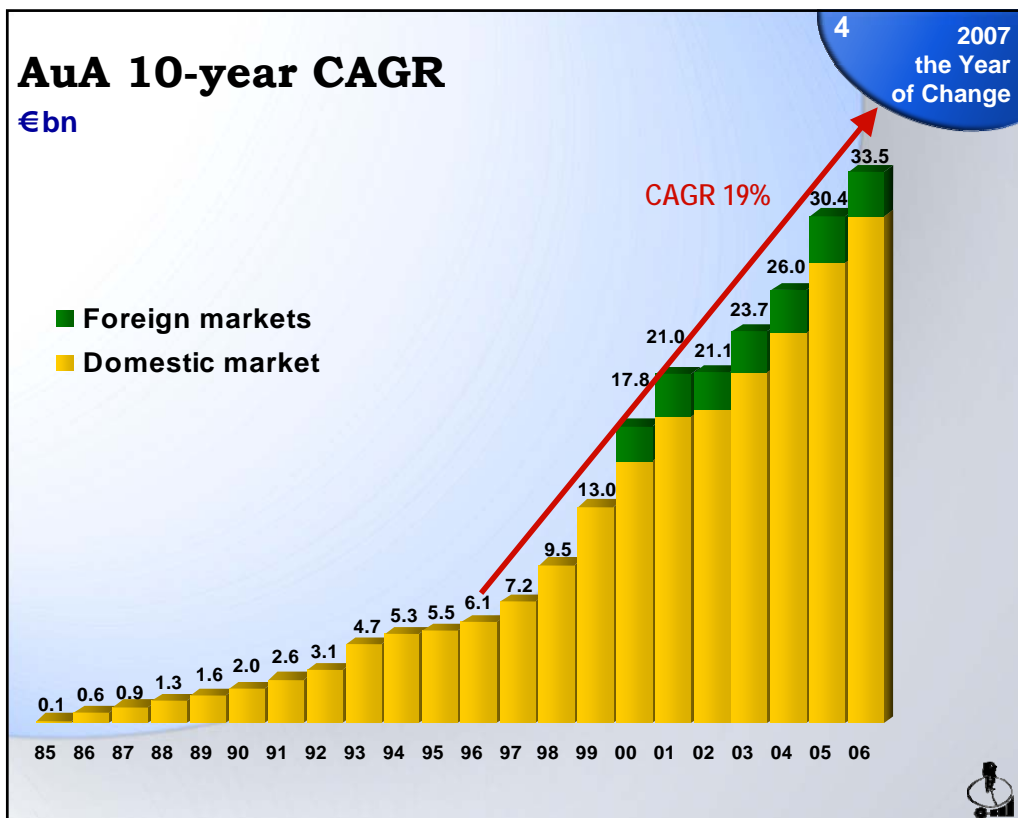
Driving Returns with a Cycle in Full Swing  
***'Swimming against the tide'***

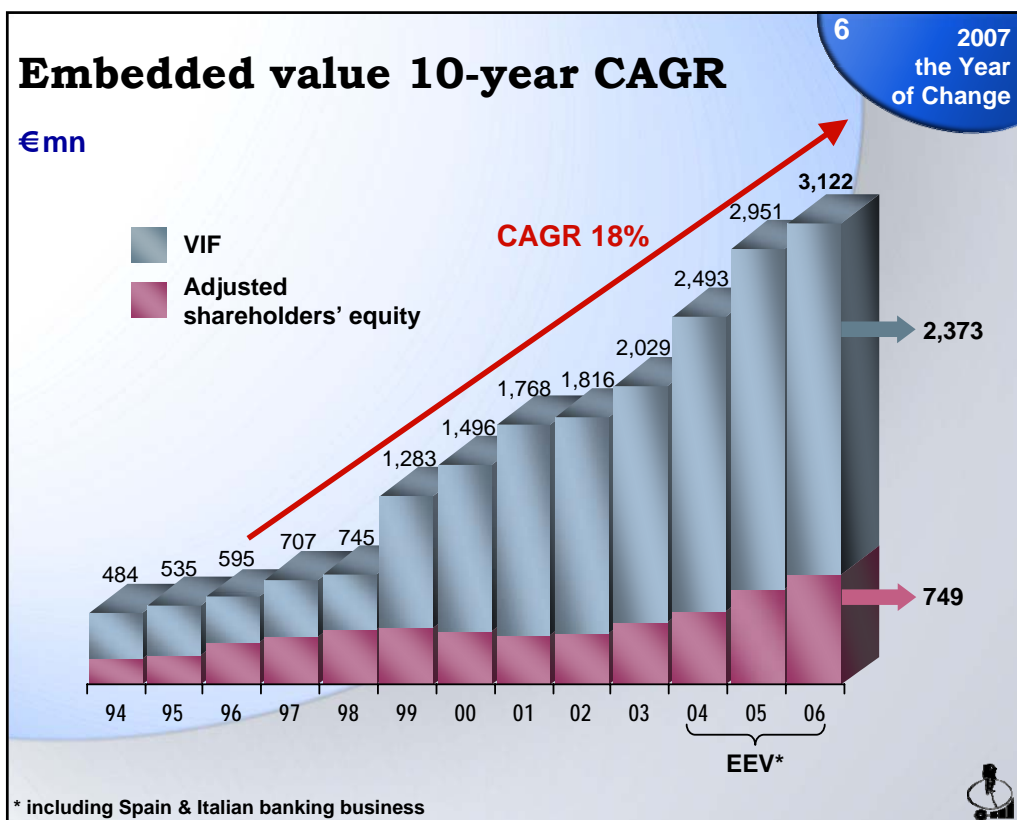
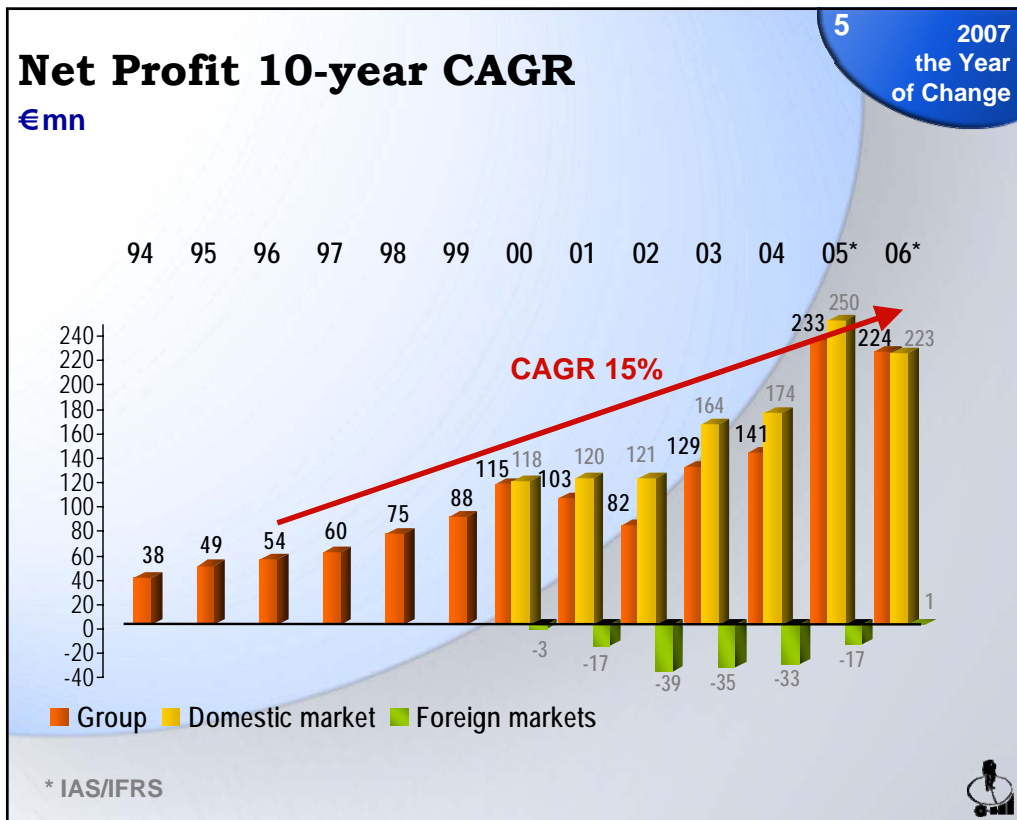


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## 2007 – The Year of Change

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2007  
the Year  
of Change




-  **Complementary Pension Reform**  
an extraordinary opportunity for Mediolanum  
which is a major player in the private pension business
-  **'ICoNA' utilised by 100% of the network**  
the new structured approach to recruiting  
changing the image of 'Financial Advisor' to 'Family Banker'  
resulting in an unprecedented boom in new hires
-  **Heavy training-related workload**  
restructuring of 'Training & Learning' department &  
founding of the 'Mediolanum Corporate University'











## 2007 – The Year of Change

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2007  
the Year  
of Change

-  **Capacity adjustments to the Banking Services Centre**  
to respond to the larger & more active customer base  
thanks to the success of the ongoing '4Freedoms' project
-  **Transformation of some Asset Management products**  
that were the object of customer disaffection  
or that generated returns significant enough to warrant the  
consolidation of capital gains
-  **Changes in regulations:**
  - Requirements for new risk control structures
  - restrictions on life products that can be sold by non-licensed advisors after July 1<sup>st</sup> 2007








Q1 2007 Highlights			9	2007 the Year of Change
 AuA	€ 34.2 bn	+9%		
 Profit before Tax	€ 80 mn	+7%		
 Performance Fees	€ 15 mn	-41%		
 Profit before Tax excl. Performance Fees	€ 66 mn	+30%		
 Net Income	€ 61 mn	+4%		
 Gross Inflows	€ 2,574 mn	+30%		
 Net Inflows	€ 645 mn	+23%		
 Total Family Bankers	6,475	+18%		

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Growth Project Update

Growth Project Update

## '4Freedoms' growth strategy

-  **Comprehensive marketing plan:** to increase number of customers who have a bank account with us & use it actively
-  **Fact:** Italians invest their money where they keep their bank account(s)
-  **Our model:** multi-channel, branchless yet incorporating the human touch, offers a 'low or no-cost' account, a high level of service delivery & flexibility, no dependence on proximity
-  **Experience:** after a few months active customers close their other accounts and shift their assets to us
-  **Rationale:** active bank customers have 4 to 6 times greater assets than customers without the bank account



the banking business as the key to asset growth




## Current bank models



**Traditional bank**  
(the human relationship)



**Virtual bank**  
(freedom)

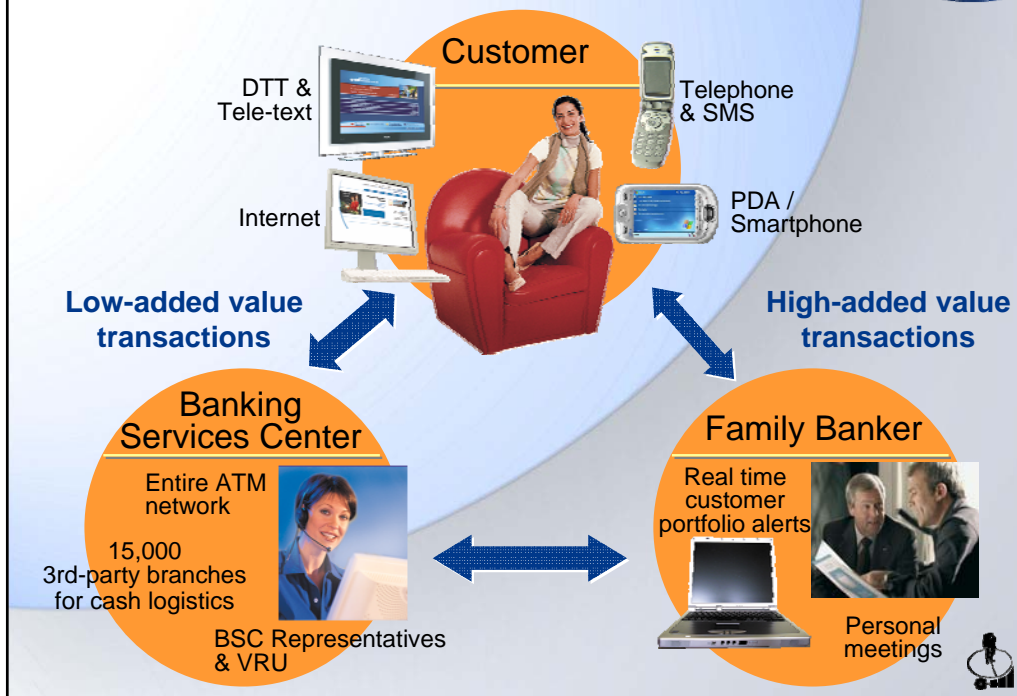
-  **The public does not perceive the existence of a model that unifies the advantages of the virtual with the traditional**





## Mediolanum model: High-tech, high-touch

13 Growth  
Project  
Update



## New advertising campaign

**IO USO  
MEDIOLANUM  
PERCHÉ**

Più che online o tradizionale.

**Mediolanum è circolare. Perché è costruita intorno a te.**

Medio

**È la banca che usi anche via tv.**  
Banca Mediolanum è l'unica che usi anche con il telecomando, attraverso il teletext Rai e Mediaset e il Digitale Terrestre. Puoi controllare conto, fondi e deposito titoli. Richiedere libretti di assegni. Ottenere informazioni personalizzate. Tutto, semplicemente, dalla poltrona di casa tua.

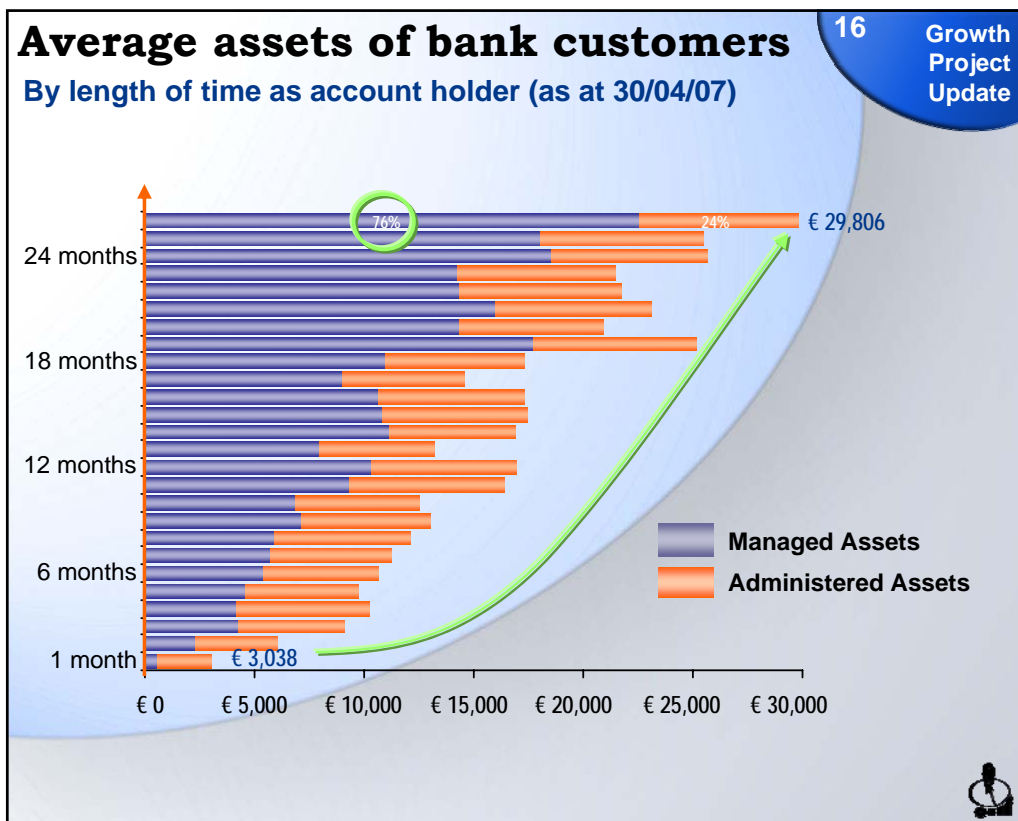
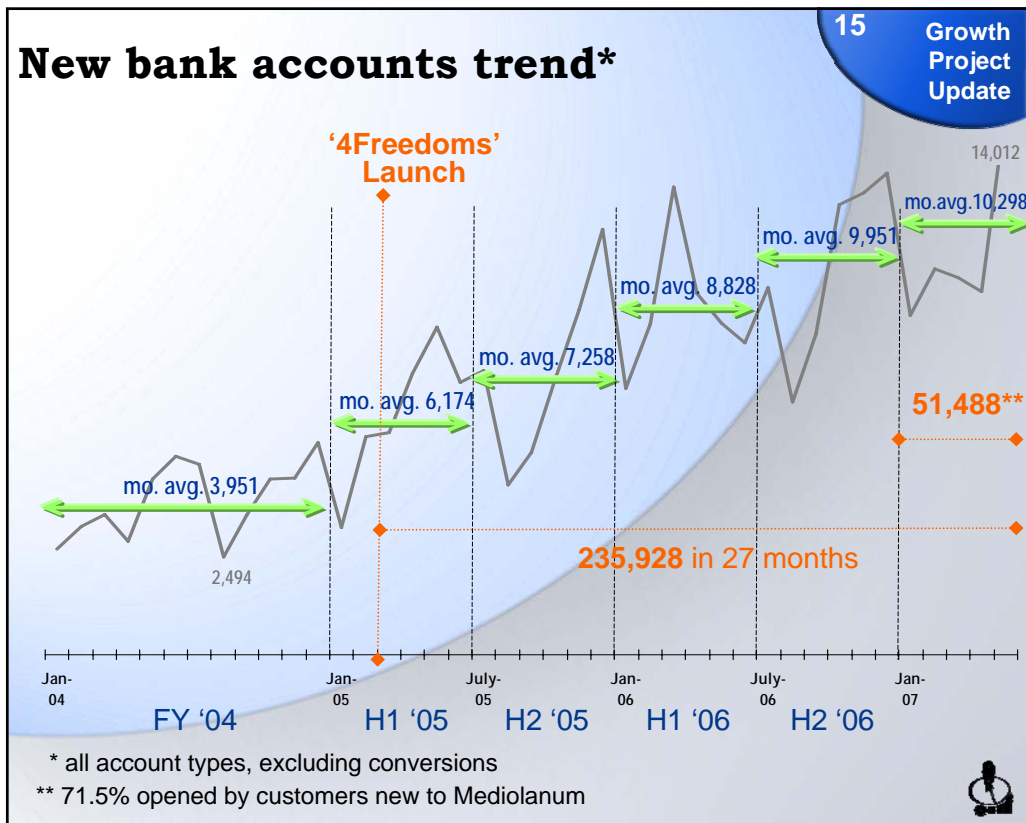
**È la banca semplice da usare online.**  
Banca Mediolanum è facile e sicura anche in rete. Ti colleghi a [www.bancamediolanum.it](http://www.bancamediolanum.it) ed entri nel "tuo sportello": l'operatività bancaria è gratuita e illimitata e puoi anche gestire i tuoi investimenti. E se non sei "tecnologico", puoi contare sull'aiuto del tuo Family Banker.

**È la banca che usi per la consulenza.**  
Solo Banca Mediolanum offre ad ogni cliente l'affiancamento di un Family Banker, un professionista che sa ascoltare le tue esigenze, guidarti nella gestione del risparmio, nella protezione assicurativa, nella previdenza. Che ti spiega anche come usare la banca via pc. E che, se vuoi, viene anche a casa tua.

Con Banca Mediolanum la banca diventa uno strumento familiare, da usare tutti i giorni nel modo più comodo e semplice. Niente vincoli di orario o sportello: accedi ed operi quando, come e dove vuoi tu, via telefono, pc, tv o Family Banker. I quattro "canali comunicanti" sempre intorno a te, per liberare il tuo tempo e la tua vita. Niente costi, né sorprese: l'operatività bancaria e la multicanalità con Conto Rifflex sono gratuite. Chi prova Banca Mediolanum scopre subito perché è la banca che ha cambiato la banca e la vita di un milione di clienti.

**Usa Conto Rifflex:** a zero o 5 euro al mese, ti dà tutta la libertà bancaria che non immaginavi. **840 704 444** [www.bancamediolanum.it](http://www.bancamediolanum.it)

**BANCA  
MEDIOLANUM**  
CONSTRUITA INTORNO A TE





## Account activation & asset growth

Account activation is key:  
assets of active new customers are 71% higher

**New customers acquired Mar. 05 - Apr. 07**

	number	%	Avg. Assets	Index 1
Non-active	47,800	38%	9,504 €	100
Active	79,500	62%	16,250 €	171
<b>TOTAL</b>	<b>127,300</b>	<b>100%</b>	<b>13,715 €</b>	<b>144</b>

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Growth  
Project  
Update

## ‘ICoNA’: network recruiting project

**New systematic recruiting approach  
centred on the image of the ‘Family Banker’**




- Roll-out to the entire network completed in January 2007
- Recruiting process strongly accelerated
- Much higher quality of new hires (greater selection pool)
- 61% escalation in non-licensed advisors Q107 vs. Q106
- Priority #1 now on training,  
with a parallel slowdown on recruiting

**18**  
Growth  
Project  
Update

## Pension Reform



## Pension Reform





-  **January 1<sup>st</sup>, 2007:** previous pension products **no longer qualified** to be underwritten
-  Pension products with COVIP approval can now be underwritten by the **'self-employed'**
-  **'Employees'** will be able to divert their funds into the new pension products starting **July 1<sup>st</sup>, 2007**



**H1 2007: modest volume expected  
in pension plan premium income**



## COVIP authorisation received May 10, 2007

-  'Tax Benefit New' pre-sales started in March, 2007
-  U-L policy invests *directly* into properly designed Irish funds ('Provident' family of funds)
-  Incorporates a more appropriate 'Life Cycle' feature & other sophisticated automatic mechanisms for investment optimisation
-  Designed with the aim of maintaining both high margins & competitiveness

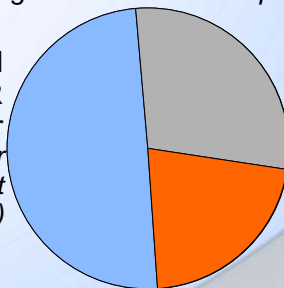


## Pre-sales feedback as of June 8<sup>th</sup> 2007

**150,000 Mediolanum customers contacted**

*(highest priority given to holders of a pension product)*

**Half of the total**  
plan to leave their TFR  
with the employer  
*(may consider  
a pension product  
at a later time)*



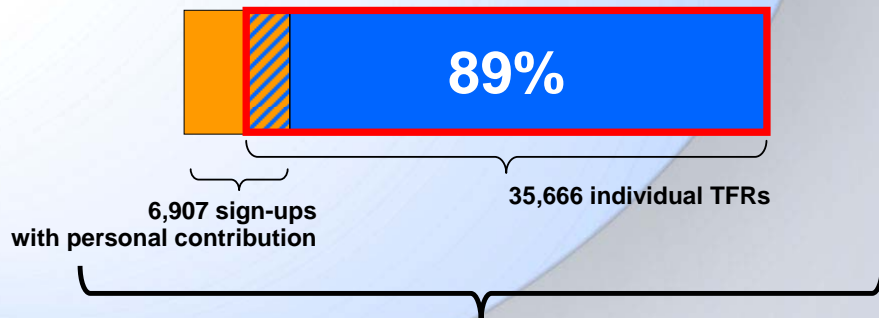
**Nearly half of remaining  
contacted customers**  
have signed up for  
'Tax Benefit New'

plus ~7,000 sign-ups from customers new to Mediolanum

**= 40,000 total sign-ups**





## Pre-sales feedback as of June 8<sup>th</sup> 2007



\*assuming an average TFR per employee of €3,000 / yr.



## after July 1<sup>st</sup> 'Tax Benefit New' can still be sold to:

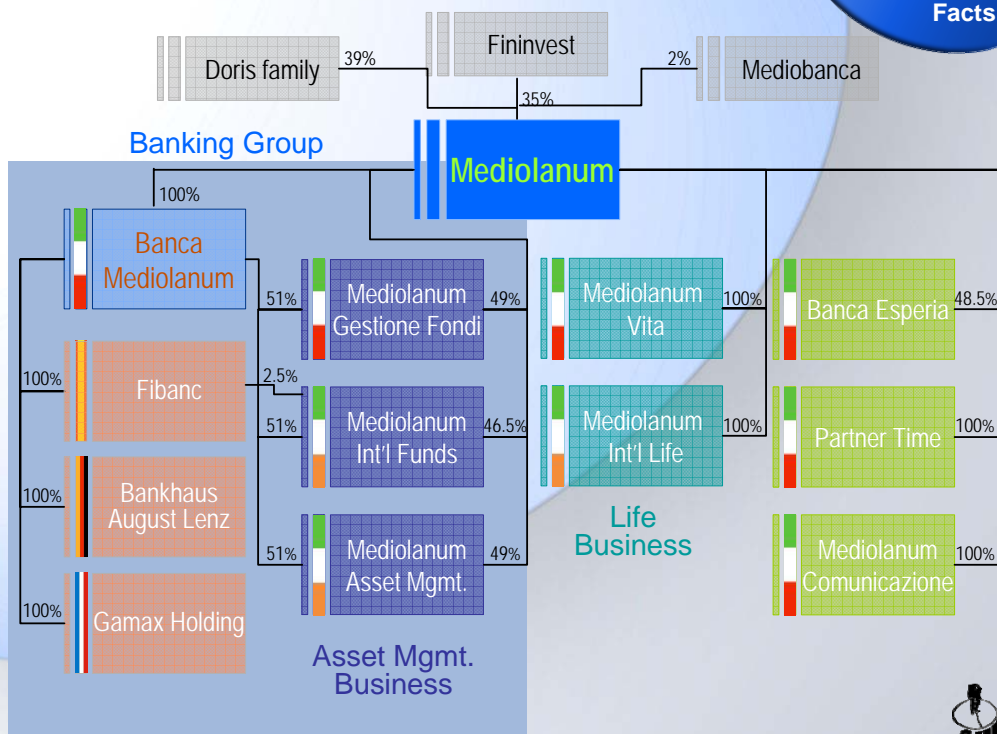
-  those who are new to the 'employee' category
-  the ~10 million Italians who have chosen to leave their TFR with their company...  
...of which 200,000 are already Mediolanum customers

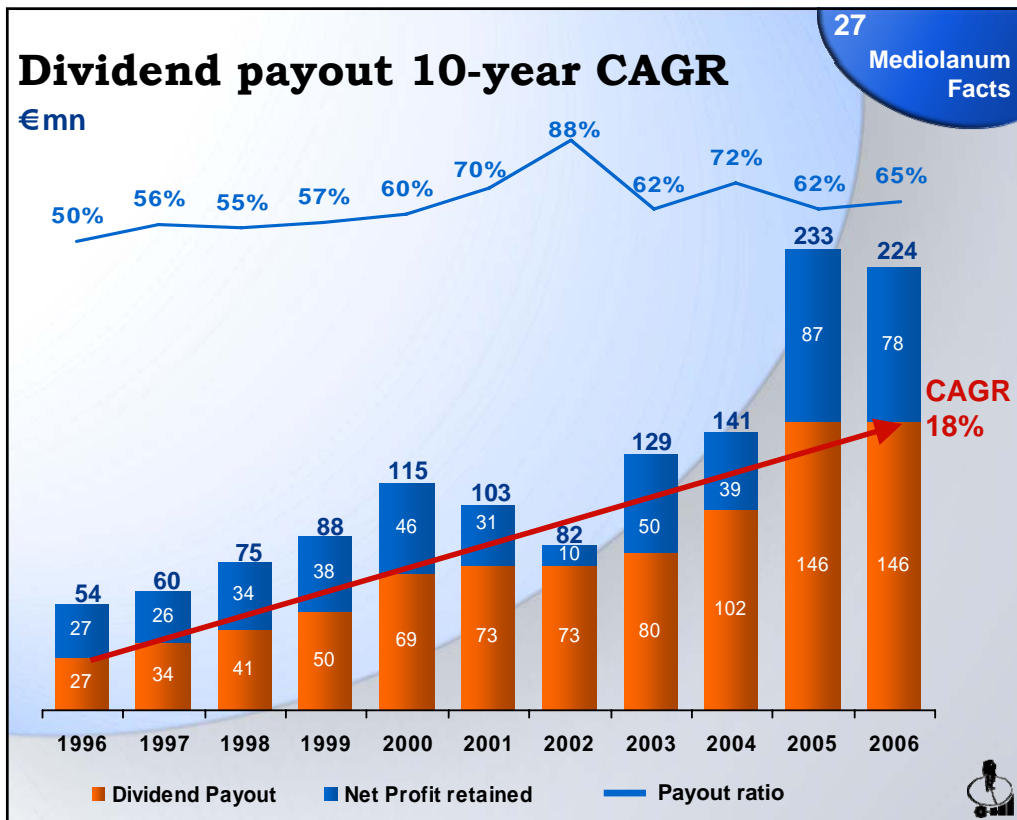


## Mediolanum Facts

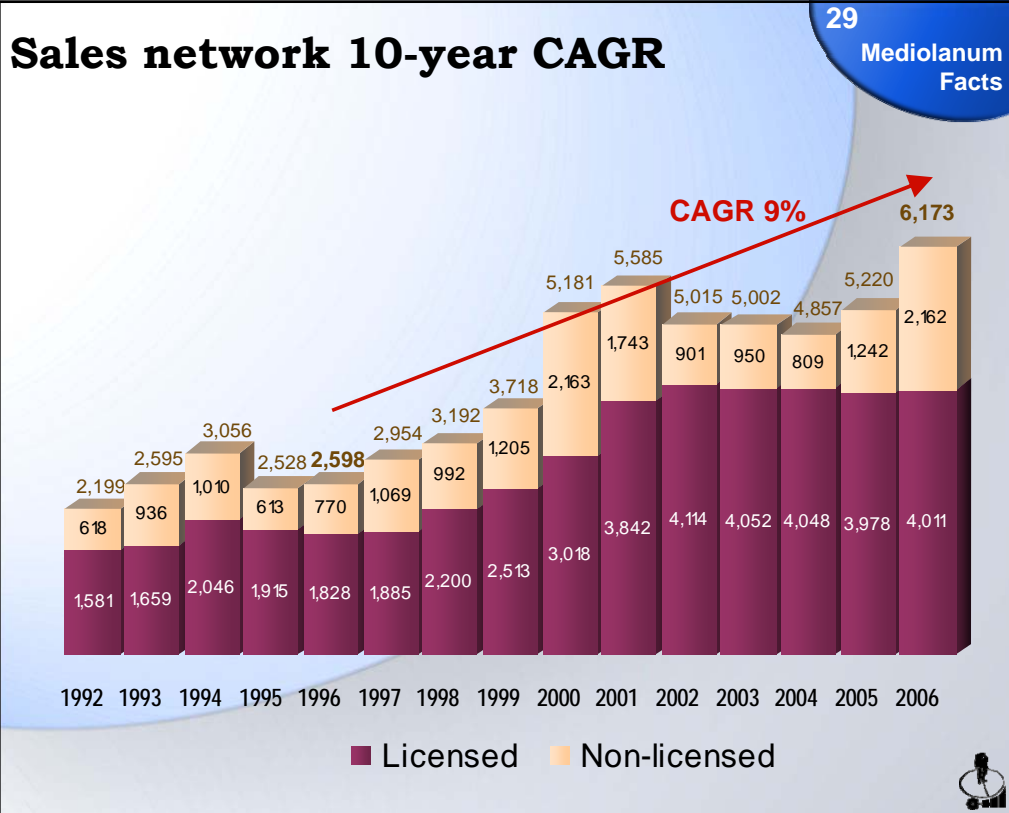


## Mediolanum Group Structure









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Group

## Q1 2007 Group Results



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Group

### Income Statement

€mn

	Q107	Q106	Change
- Net premiums written	912.9	678.8	+34%
- Amounts paid & change in technical reserves	(858.3)	(629.7)	-36%
<b>Total Life income</b>	<b>54.6</b>	<b>49.1</b>	<b>+11%</b>
Total commission income	144.5	155.1	-7%
Net financial income	34.8	16.6	+110%
Net income on other investments*	6.9	4.7	+49%
Other revenues	7.0	6.2	+12%
<b>Total Revenues</b>	<b>247.8</b>	<b>231.7</b>	<b>+7%</b>
Acquisition costs & other commission expenses	(79.8)	(84.9)	+6%
G&A expenses	(78.0)	(61.3)	-27%
Other	(9.7)	(10.1)	+5%
<b>Total Costs</b>	<b>(167.4)</b>	<b>(156.3)</b>	<b>-7%</b>
<b>PROFIT BEFORE TAX</b>	<b>80.4</b>	<b>75.4</b>	<b>+7%</b>
Income tax	(19.4)	(16.5)	-18%
<b>NET INCOME</b>	<b>61.1</b>	<b>59.0</b>	<b>+4%</b>
<b>tax rate</b>	<b>24.1%</b>	<b>21.8%</b>	

\* Banca Esperia included using the equity method (€3.5mn)

Assets under Administration			
€mn			
	31/03/07	31/03/06	Change
Life	14,274.3	12,640.2	+13%
Asset management	15,731.9	14,853.6	+6%
Banking*	5,148.5	4,598.2	+12%
Consolidation adjustments	(7,979.9)	(6,688.6)	-19%
'Banca Esperia' (48.5%)	3,671.9	2,926.0	+25%
<b>Domestic Market's Assets</b>	<b>30,846.7</b>	<b>28,329.4</b>	<b>+9%</b>
Life	422.4	352.0	+20%
Asset management	1,118.4	1,169.1	-4%
Banking	1,839.7	1,579.7	+16%
Other	242.6	249.6	-3%
Consolidation adjustments	(277.1)	(268.4)	-3%
<b>Foreign Markets' Assets</b>	<b>3,346.0</b>	<b>3,082.0</b>	<b>+9%</b>
<b>AUA</b>	<b>34,192.7</b>	<b>31,411.3</b>	<b>+9%</b>
* Retail only			

Gross Inflows			
€mn			
	Q107	Q106	Change
Gross premiums written	920.3	688.3	+34%
Asset management products	1,539.8	1,409.9	+9%
<b>Managed Assets Inflows</b>	<b>2,460.1</b>	<b>2,098.3</b>	<b>+17%</b>
<b>Administered Assets Inflows</b>	<b>113.7</b>	<b>(124.8)</b>	<b>n.s.</b>
<b>GROSS INFLOWS</b>	<b>2,573.8</b>	<b>1,973.5</b>	<b>+30%</b>

<b>Net Inflows</b>			
€mn			
	<b>Q107</b>	<b>Q106</b>	<b>Change</b>
Life premiums	392.8	298.8	+31%
Asset management products	142.8	353.2	-60%
<b>Managed Assets Inflows</b>	<b>535.6</b>	<b>651.9</b>	<b>-18%</b>
<b>Administered Assets Inflows</b>	<b>109.7</b>	<b>(128.0)</b>	<b>n.s.</b>
<b>NET INFLOWS</b>	<b>645.3</b>	<b>524.0</b>	<b>+23%</b>

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Domestic Market

Q1 2007 Results:

Domestic Market

Assets under Administration			
€mn			
	31/03/07	31/03/06	Change
Life	14,274.3	12,640.2	+13%
Asset management	15,731.9	14,853.6	+6%
Consolidation adjustments	(7,979.9)	(6,688.6)	-19%
<b>Managed Assets</b>	<b>22,026.3</b>	<b>20,805.1</b>	<b>+6%</b>
Banking*	5,148.5	4,598.2	+12%
<b>Administered Assets</b>	<b>5,148.5</b>	<b>4,598.2</b>	<b>+12%</b>
<b>BANCA MEDIOLANUM</b>	<b>27,174.8</b>	<b>25,403.4</b>	<b>+7%</b>
<b>BANCA ESPERIA (48.5%)</b>	<b>3,671.9</b>	<b>2,926.0</b>	<b>+25%</b>
<b>TOTAL AUA</b>	<b>30,846.7</b>	<b>28,329.4</b>	<b>+9%</b>
* Retail only			

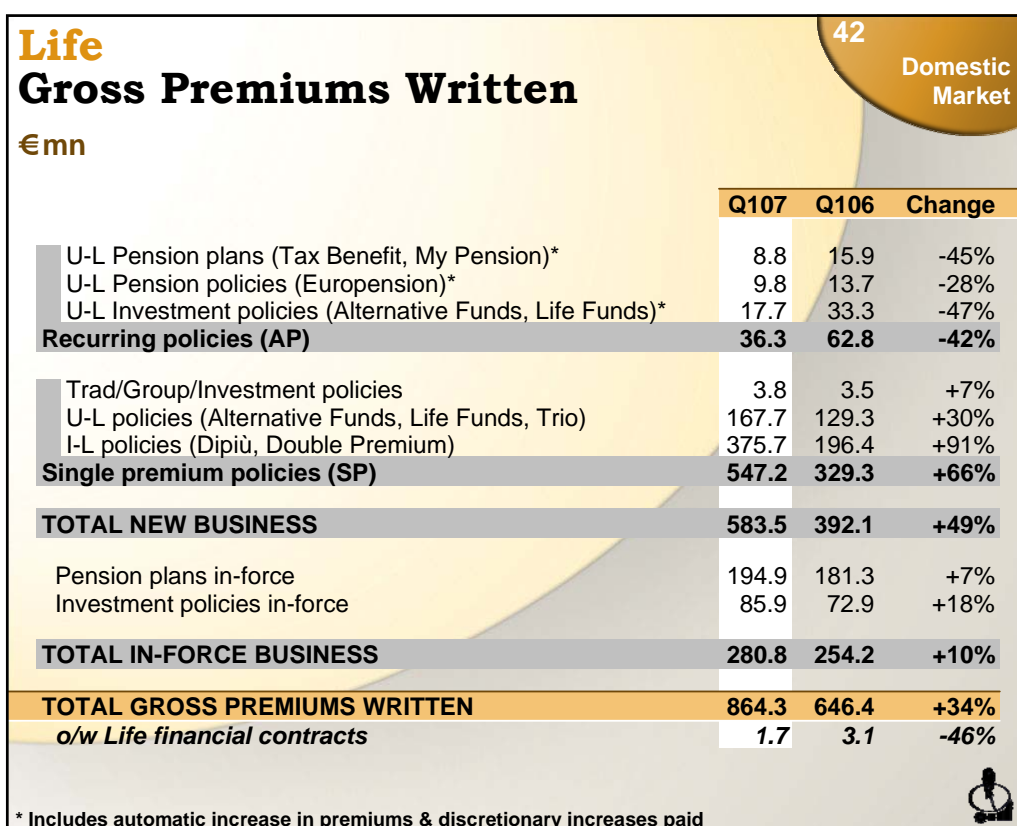
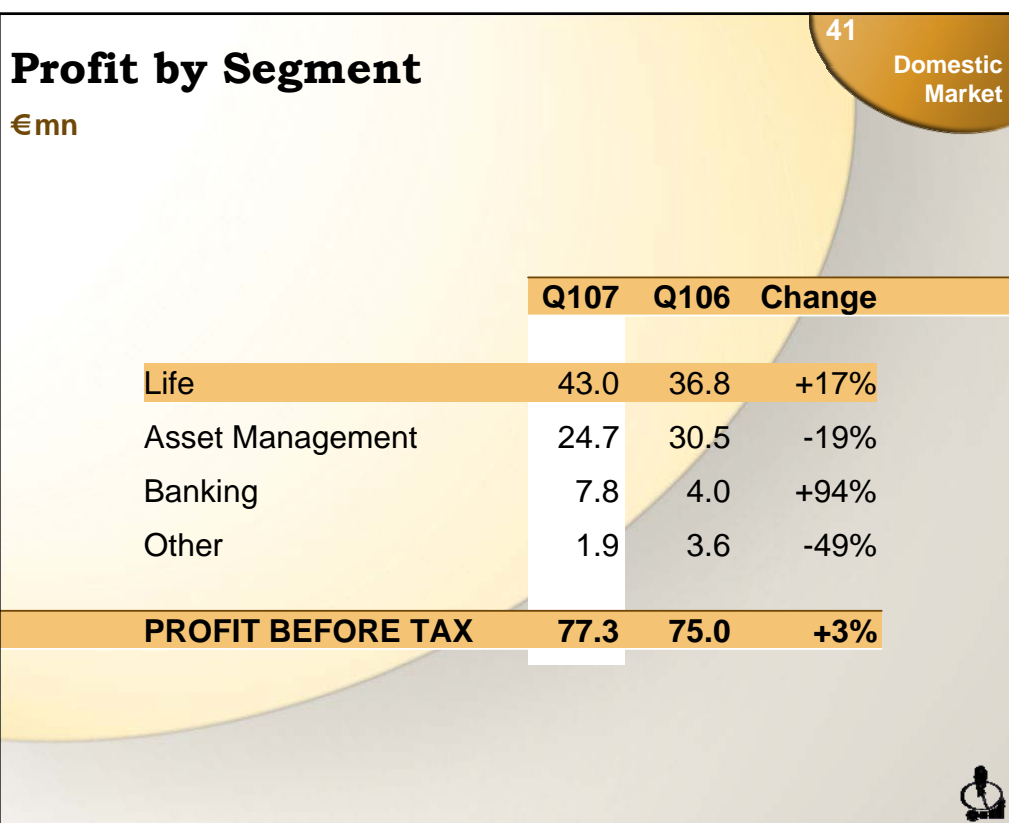
Gross Inflows			
€mn			
	Q107	Q106	Change
Gross premiums written	864.3	646.4	+34%
Asset management products	748.5	989.2	-24%
<b>Managed Assets Inflows</b>	<b>1,612.9</b>	<b>1,635.6</b>	<b>-1%</b>
Securities in custody	145.4	(141.4)	n.s.
Cash deposits	(20.7)	(36.9)	+44%
Repurchase agreements	15.3	23.3	-34%
<b>Administered Assets Inflows</b>	<b>140.0</b>	<b>(155.0)</b>	<b>n.s.</b>
<b>Other</b>	<b>7.1</b>	<b>5.1</b>	<b>+39%</b>
<b>BANCA MEDIOLANUM</b>	<b>1,759.9</b>	<b>1,485.7</b>	<b>+18%</b>
<b>BANCA ESPERIA (48.5%)</b>	<b>599.0</b>	<b>308.0</b>	<b>+94%</b>
<b>TOTAL GROSS INFLOWS</b>	<b>2,358.9</b>	<b>1,793.7</b>	<b>+32%</b>

39 Domestic Market			
Net Inflows			
€mn			
	Q107	Q106	Change
Life premiums	376.9	267.8	+41%
Asset management products	(98.0)	180.8	n.s.
<b>Managed Assets Inflows</b>	<b>278.9</b>	<b>448.6</b>	<b>-38%</b>
Securities in custody	145.4	(141.4)	n.s.
Cash deposits	(20.7)	(36.9)	+44%
Repurchase agreements	15.3	23.3	-34%
<b>Administered Assets Inflows</b>	<b>140.0</b>	<b>(155.0)</b>	<b>n.s.</b>
<b>Other</b>	<b>1.1</b>	<b>1.0</b>	<b>+10%</b>
<b>BANCA MEDIOLANUM</b>	<b>419.9</b>	<b>294.6</b>	<b>+43%</b>
<b>BANCA ESPERIA (48.5%)</b>	<b>238.1</b>	<b>176.1</b>	<b>+35%</b>
<b>TOTAL NET INFLOWS</b>	<b>658.1</b>	<b>470.7</b>	<b>+40%</b>

40 Domestic Market			
Income Statement			
€mn			
	Q107	Q106	Change
Net premiums written	861.6	641.7	+34%
Amounts paid & change in technical reserves	(813.5)	(596.8)	-36%
<b>Total Life income</b>	<b>48.1</b>	<b>44.9</b>	<b>+7%</b>
Entry fees	12.7	20.7	-39%
Management fees	79.1	73.3	+8%
Performance fees	13.8	24.2	-43%
Banking service fees	10.8	10.4	+4%
Other fees	9.3	10.1	-8%
<b>Total commission income</b>	<b>125.8</b>	<b>138.8</b>	<b>-9%</b>
Interest income & similar income	57.1	37.0	+54%
Interest expense & similar charges	(30.6)	(18.2)	-68%
Net income on investments at fair value	4.8	(4.6)	n.s.
<b>Net financial income</b>	<b>31.3</b>	<b>14.2</b>	<b>+120%</b>
Net income on other investments*	6.0	5.0	+20%
Other revenues	6.9	6.2	+12%
<b>Total Revenues</b>	<b>218.1</b>	<b>209.0</b>	<b>+4%</b>
Acquisition costs & other commission expenses	(65.3)	(73.1)	+11%
Net impairment of financial investments	(0.3)	(0.1)	-150%
G&A expenses	(66.8)	(51.8)	-29%
Amortisation & depreciation	(5.1)	(4.4)	-17%
Provisions for risks & charges	(3.4)	(4.7)	+28%
<b>Total Cost</b>	<b>(140.9)</b>	<b>(134.0)</b>	<b>-5%</b>
<b>PROFIT BEFORE TAX</b>	<b>77.3</b>	<b>75.0</b>	<b>+3%</b>
Income tax	(18.0)	(16.0)	-13%
<b>NET INCOME</b>	<b>59.2</b>	<b>58.9</b>	<b>+0%</b>
<b>tax rate</b>	<b>23.3%</b>	<b>21.4%</b>	

\* Banca Esperia included using the equity method (€3.5mn)





## Life

### Recurring Policies in detail

43

Domestic  
Market

€mn

	Q107	Q106	Change
U-L Pension plans (Tax Benefit, My Pension)	8.5	15.5	-46%
o/w automatic increase in premiums	3.1	2.3	+33%
o/w discretionary increase in premiums already paid	5.4	2.8	+90%
U-L Pension plans (Europension)	9.8	13.7	-28%
o/w automatic increase in premiums	3.9	4.8	-19%
o/w discretionary increase in premiums already paid	1.8	3.1	-40%
Traditional Pension plans	0.3	0.4	-7%
o/w automatic increase in premiums	0.2	0.2	-23%
<b>Total Pension plans</b>	<b>18.6</b>	<b>29.5</b>	<b>-37%</b>
U-L Investment policies (Alternative Funds, Life Funds)	17.7	33.3	-47%
o/w automatic increase in premiums	1.5	1.0	+54%
<b>RECURRING POLICIES</b>	<b>36.3</b>	<b>62.8</b>	<b>-42%</b>
- o/w automatic increase in premiums	8.7	8.3	+4%
- o/w discretionary increase in premiums already paid*	7.2	5.9	+23%
<b>Total increase in premiums</b>	<b>15.9</b>	<b>14.2</b>	<b>+12%</b>

\* discretionary increase in premiums of €9.4 mn not yet paid are not included



## Life

### Policyholders' Assets

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Domestic  
Market

€mn

	31/03/07	31/03/06	Change
Traditional	1,286.1	1,237.4	+4%
Index-linked*	5,346.6	4,883.1	+9%
Unit-linked	7,641.6	6,519.7	+17%
o/w equity	77.0%	78.0%	-1%
<b>LIFE ASSETS</b>	<b>14,274.3</b>	<b>12,640.2</b>	<b>+13%</b>

\* Life financial contracts – 2007: €785mn, 2006: €1.082 mn



<div>Life</div> <div>Commission Income</div> <div>€mn</div> <div>45 Domestic Market</div>						
	Unit-linked Products Commission Income			Total Commission Income*		
	Q107	Q106	Change	Q107	Q106	Change
Entry fees	---	---	---	12.7	20.7	-39%
Management fees	41.3	34.1	+21%	79.1	73.3	+8%
Performance fees	7.7	10.8	-29%	13.8	24.2	-43%
<b>TOTAL</b>	<b>49.0</b>	<b>44.9</b>	<b>+9%</b>	<b>105.6</b>	<b>118.2</b>	<b>-11%</b>
<div>* on all products with mutual funds underlying</div> <div></div>						

<div>Life</div> <div>Amounts Paid &amp; Change in Reserves</div> <div>€mn</div> <div>46 Domestic Market</div>			
	Q107	Q106	Change
Claims & maturities	158.4	175.4	-10%
Natural surrenders	208.1	172.6	+21%
Surrenders from transformation	121.0	30.6	+295%
<b>Amounts paid</b>	<b>487.4</b>	<b>378.6</b>	<b>+29%</b>
<b>Change in technical reserves</b>	<b>327.4</b>	<b>219.7</b>	<b>+49%</b>
<b>Recovery from reinsurance</b>	<b>(1.4)</b>	<b>(1.5)</b>	<b>+6%</b>
<b>AMOUNTS PAID &amp; CHANGE IN RESERVES</b>	<b>813.5</b>	<b>596.8</b>	<b>+36%</b>

## Life

### Surrender Rate

expressed as a % of the reserves

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Domestic Market

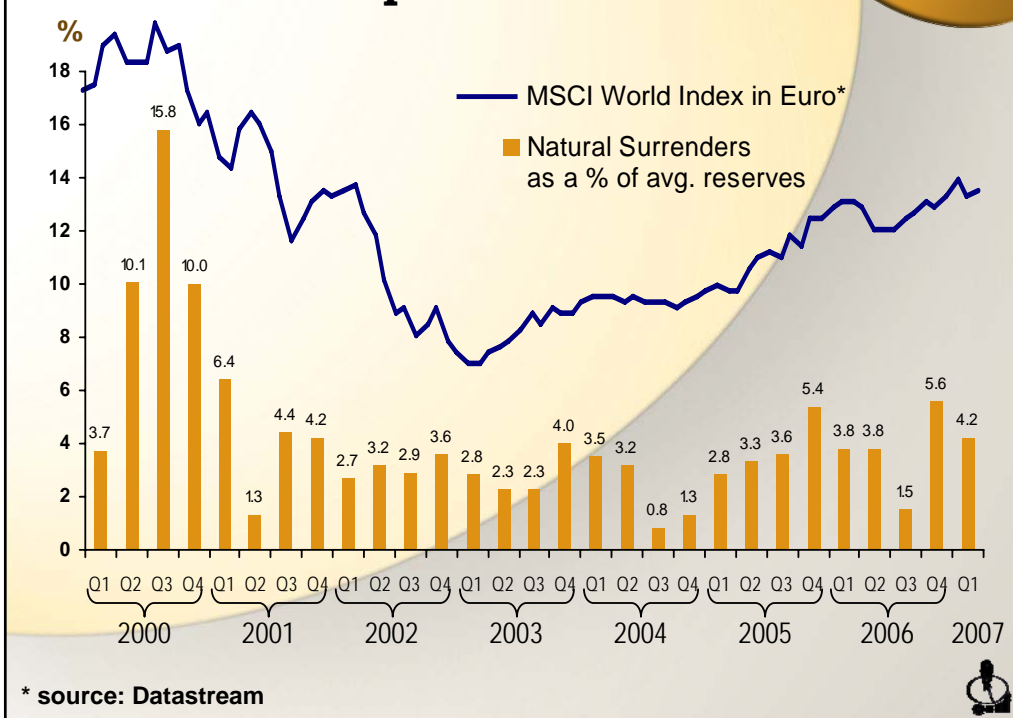
	Q107	Q106	Change
Traditional Investment policies <i>o/w natural surrenders</i>	1.8% 1.8%	2.4% 2.4%	-25% -25%
U-L Investment policies <i>o/w natural surrenders</i>	5.4% 4.2%	5.4% 3.9%	+0% +8%
<b>INVEST. POLICIES</b>	<b>5.2%</b>	<b>5.2%</b>	<b>+0%</b>
<b><i>o/w natural surrenders</i></b>	<b>4.1%</b>	<b>3.8%</b>	<b>+8%</b>
Traditional Pension plans <i>o/w natural surrenders</i>	0.5% 0.5%	0.5% 0.5%	+0% +0%
U-L Pension plans <i>o/w natural surrenders</i>	1.5% 1.3%	1.5% 1.4%	+0% -7%
<b>PENSION PLANS</b>	<b>1.3%</b>	<b>1.3%</b>	<b>+0%</b>
<b><i>o/w natural surrenders</i></b>	<b>1.2%</b>	<b>1.2%</b>	<b>+0%</b>

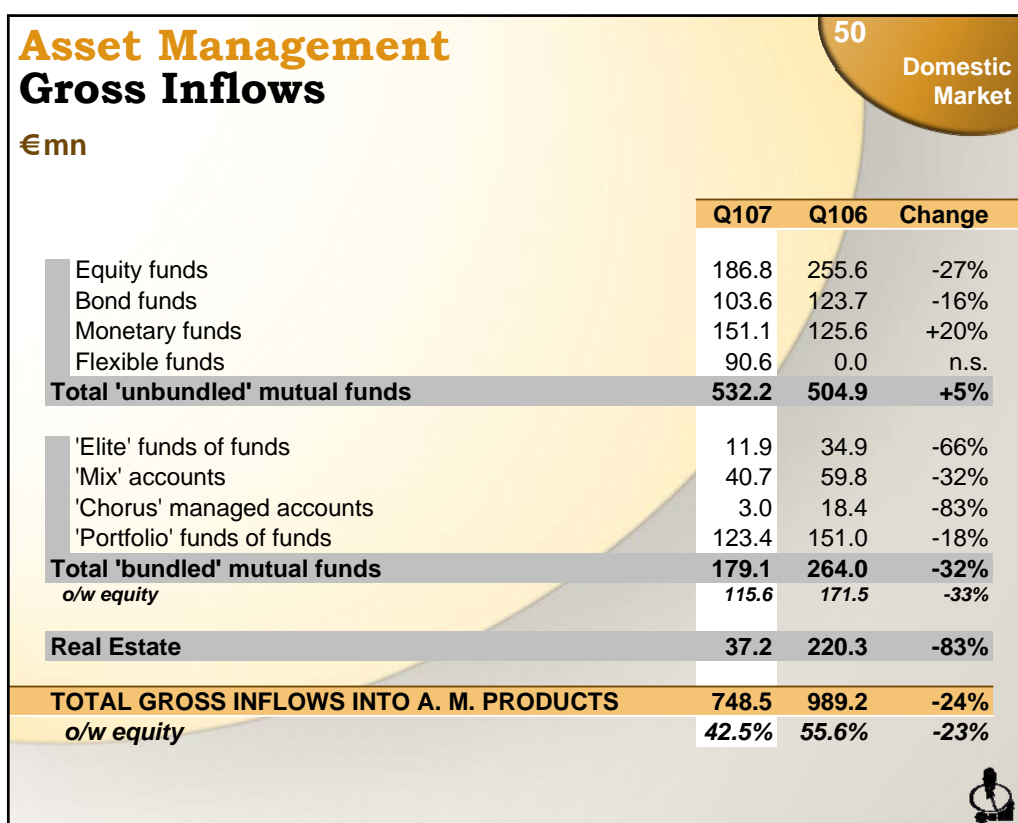
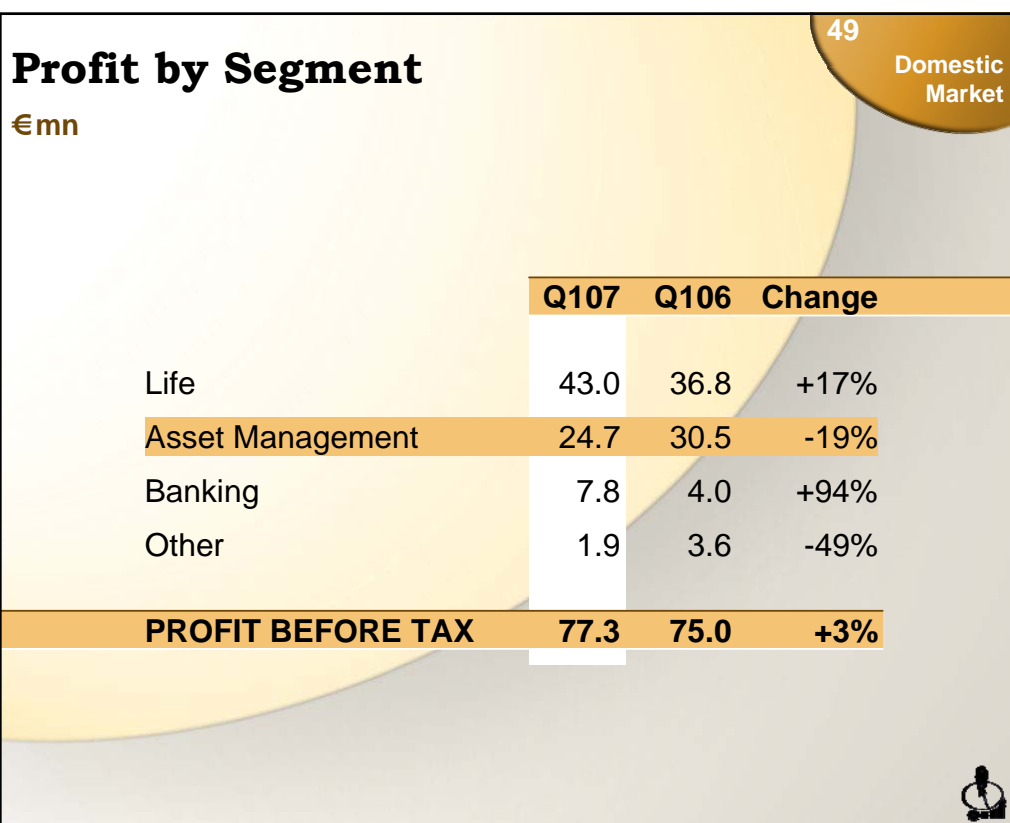


## Life – Natural surrenders trend U-L investment policies

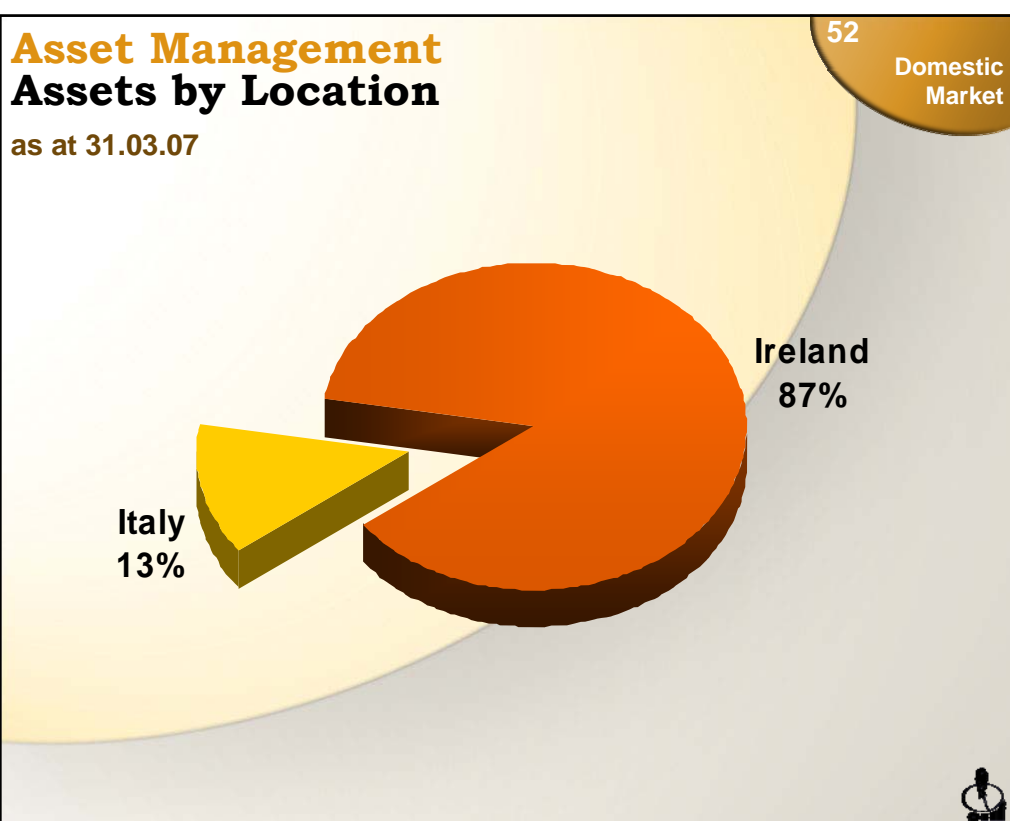
48

Domestic Market





Asset Management Assets*			
€mn			
	31/03/07	31/03/06	Change
Equity funds	9,663.5	9,296.3	+4%
Bond funds	2,154.6	2,080.9	+4%
Monetary funds	1,131.0	1,046.1	+8%
Flexible funds	122.8	0.0	n.s.
<b>Total 'unbundled' mutual funds</b>	<b>13,071.9</b>	<b>12,423.3</b>	<b>+5%</b>
'Elite' funds of funds	169.2	165.9	+2%
'Mix' accounts	1,480.1	1,594.9	-7%
'Chorus' managed accounts	1,058.3	1,540.5	-31%
'Portfolio' funds of funds	600.0	346.7	+73%
Funds of hedge funds	441.9	176.3	+151%
<b>Total 'bundled' mutual funds</b>	<b>3,749.5</b>	<b>3,824.3</b>	<b>-2%</b>
<i>o/w equity</i>	<i>2,480.6</i>	<i>2,738.6</i>	<i>-9%</i>
Real estate related funds & 'other'	349.5	307.6	+14%
<i>Adj. for own mutual funds in managed accts</i>	<i>(1,439.0)</i>	<i>(1,711.9)</i>	<i>+16%</i>
<b>ASSET MANAGEMENT ASSETS</b>	<b>15,731.9</b>	<b>14,853.6</b>	<b>+6%</b>
<i>o/w equity</i>	<i>72.1%</i>	<i>74.0%</i>	<i>-3%</i>
* including U-L assets			





## Asset Management Commission Income

€mn

53

Domestic  
Market

	A.M. Products Commission Income			Total Commission Income*		
	Q107	Q106	Change	Q107	Q106	Change
Entry fees	12.7	20.7	-39%	12.7	20.7	-39%
Management fees	37.8	39.2	-4%	79.1	73.3	+8%
Performance fees	6.1	13.3	-54%	13.8	24.2	-43%
<b>TOTAL</b>	<b>56.6</b>	<b>73.3</b>	<b>-23%</b>	<b>105.6</b>	<b>118.2</b>	<b>-11%</b>

\* on all products with mutual funds underlying



## Profit by Segment

€mn

54

Domestic  
Market

	Q107	Q106	Change
Life	43.0	36.8	+17%
Asset Management	24.7	30.5	-19%
Banking	7.8	4.0	+94%
Other	1.9	3.6	-49%
<b>PROFIT BEFORE TAX</b>	<b>77.3</b>	<b>75.0</b>	<b>+3%</b>



55

Domestic Market

Banking Assets

€mn

	31/03/07	31/03/06	Change
Cash deposits	3,162.7	2,875.2	+10%
Securities in custody	1,791.8	1,587.7	+13%
Repurchase agreements	194.0	135.4	+43%
<b>BANKING ASSETS*</b>	<b>5,148.5</b>	<b>4,598.2</b>	<b>+12%</b>

\*Retail only

<b>Banking Revenues</b>		56		Domestic Market
€mn				
	Q107	Q106	Change	
<b>Banking Net Financial Income</b>	<b>27.8</b>	<b>17.5</b>	<b>+58%</b>	
Securities	3.5	3.4	+5%	
Service fees	7.6	7.4	+3%	
o/w fees from 3rd party mortgages	0.6	1.0	-36%	
<b>Fee Income</b>	<b>11.1</b>	<b>10.8</b>	<b>+3%</b>	
<b>Other Income</b>	<b>2.4</b>	<b>0.8</b>	<b>+191%</b>	
<b>BANKING REVENUES</b>	<b>41.3</b>	<b>29.1</b>	<b>+42%</b>	

## Banking

### Bank Accounts & Account Holders

57

Domestic  
Market

	31/03/07	31/03/06	Change
Bank accounts	479,900	408,700	+17%
Primary bank account holders	453,600	380,300	+19%



## Costs

€mn

58

Domestic  
Market

	Q107	Q106	Change
Amounts paid & change in technical reserves	(813.5)	(596.8)	-36%
Commission expense & acquisition costs*	(57.8)	(66.3)	+13%
3rd party A.M. fees & other expenses	(7.5)	(6.8)	-11%
Net impairment of financial investments	(0.3)	(0.1)	-150%
G&A expenses*	(66.8)	(51.8)	-29%
Depreciation, amortisation & provisions	(8.5)	(9.0)	+6%

\* includes '4Freedoms' expenses



<b>Net Financial Income &amp; Net Income on Other Investments</b> <span>59 Domestic Market</span>			
€mn			
	Q107	Q106	Change
Banking	27.8	17.5	+58%
Life	5.4	(1.9)	n.s.
Other	(1.9)	(1.4)	-30%
<b>NET FINANCIAL INCOME</b>	<b>31.3</b>	<b>14.2</b>	<b>+120%</b>
Banking	0.9	0.0	n.s.
Life	1.3	(0.2)	n.s.
Other*	3.8	5.2	-26%
<b>NET INCOME ON OTHER INVESTMENTS</b>	<b>6.0</b>	<b>5.0</b>	<b>+20%</b>

\* Banca Esperia included using the equity method (€3.5mn)

<b>Family Banker Network</b> <span>60 Domestic Market</span>			
	31/03/07	31/03/06	Change
Licensed Financial Advisors	4,036	3,947	+2%
Non-licensed Financial Advisors	2,439	1,518	+61%
<b>TOTAL FAMILY BANKERS</b>	<b>6,475</b>	<b>5,465</b>	<b>+18%</b>

## Banca Esperia (100%) Highlights

€mn

61

Domestic  
Market

	Q107	Q106	Change
Profit before Tax	12.4	7.3	+70%
Net Income	7.2	4.0	+79%
<i>o/w Mediolanum share</i>	3.5	2.0	+79%
Assets under Administration	7,571	6,033	+25%
<i>% in Managed Assets</i>	83.3%	82.7%	+1%
Gross Inflows	1,235	635	+94%
<i>o/w Managed Assets Inflows</i>	1,243	596	+109%
Net Inflows	491	363	+35%
<i>o/w Managed Assets Inflows</i>	499	324	+54%
Clients	2,684	2,146	+25%
Private Bankers	54	55	-2%



62

Foreign  
Markets

**Q1 2007 Results:  
Foreign markets**



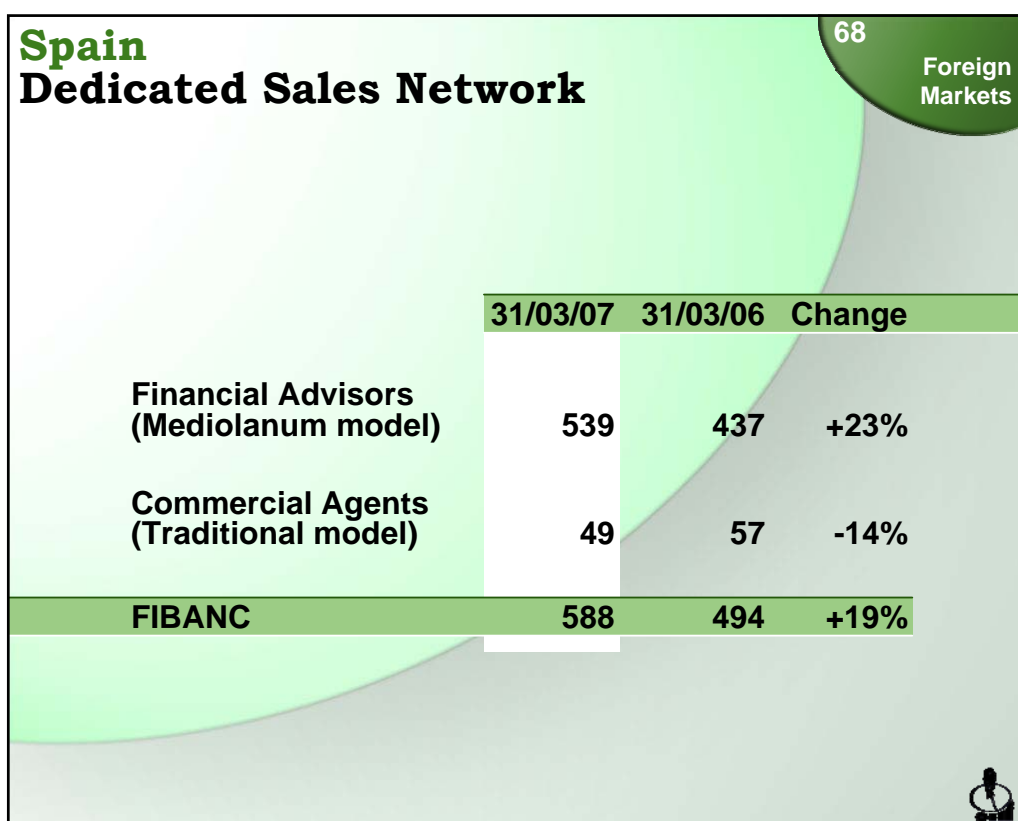
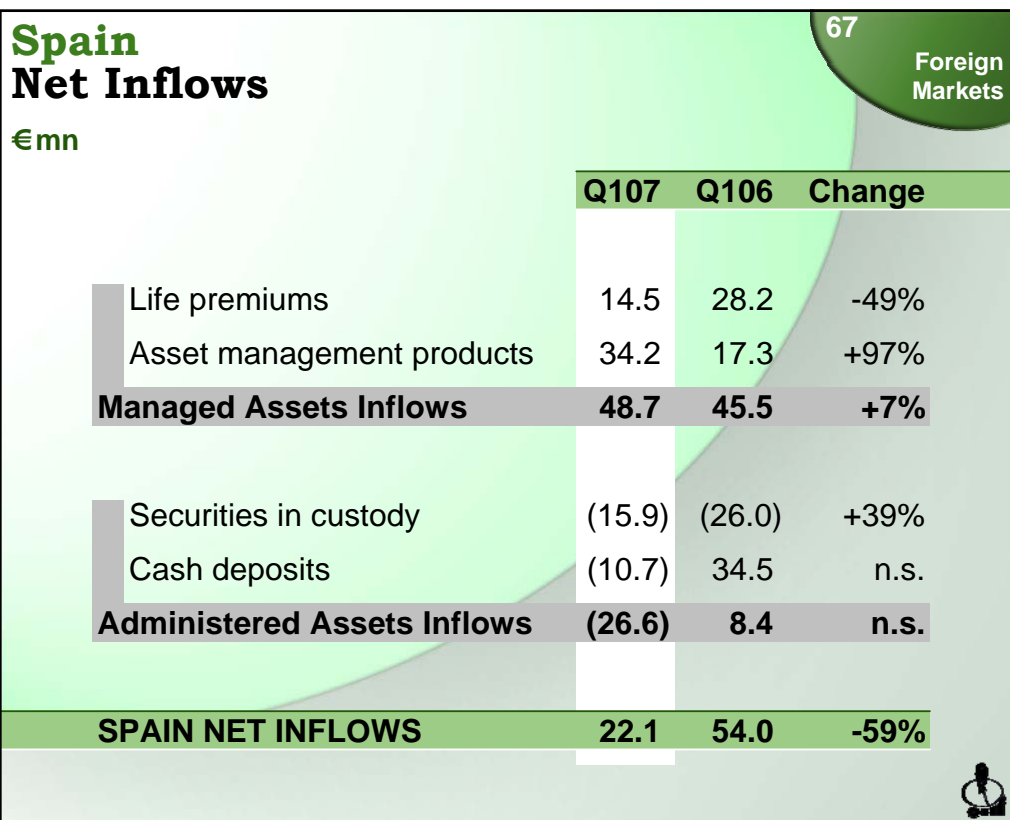
63 Foreign Markets			
Income Statement			
€mn			
	Q107	Q106	Change
Net premiums written	51.3	37.2	+38%
Amounts paid & change in technical reserves	(44.8)	(32.9)	-36%
<b>Total Life income</b>	<b>6.5</b>	<b>4.3</b>	<b>+52%</b>
Entry fees	1.7	1.8	-2%
Management fees	4.4	4.4	+1%
Performance fees	0.8	0.6	+22%
Banking service fees	8.8	8.4	+4%
Other fees	3.2	1.4	+133%
<b>Total commission income</b>	<b>18.8</b>	<b>16.5</b>	<b>+14%</b>
Interest income & similar income	6.3	4.3	+46%
Interest expense & similar charges	(2.9)	(2.1)	-40%
Net income on investments at fair value	0.2	0.2	-27%
<b>Net financial income</b>	<b>3.5</b>	<b>2.4</b>	<b>+45%</b>
Net income on other investments	0.9	(0.4)	n.s.
Other revenues	0.4	0.4	+5%
<b>Total Revenues</b>	<b>30.1</b>	<b>23.2</b>	<b>+30%</b>
Acquisition costs & other commission expenses	(14.5)	(11.9)	-22%
Net impairment of financial investments	0.2	(0.2)	n.s.
G&A expenses	(11.5)	(9.8)	-17%
Amortisation & depreciation	(1.2)	(0.7)	-60%
Provisions for risks & charges	0.0	(0.1)	+90%
<b>Total Cost</b>	<b>(26.9)</b>	<b>(22.8)</b>	<b>-18%</b>
<b>PROFIT BEFORE TAX</b>	<b>3.2</b>	<b>0.5</b>	<b>+590%</b>
Income tax	(1.3)	(0.4)	-202%
<b>NET INCOME</b>	<b>1.9</b>	<b>0.0</b>	<b>n.s.</b>

64 Foreign Markets			
Spain			
Income Statement			
€mn			
	Q107	Q106	Change
Total revenues	21.8	16.5	+33%
Total costs	(18.3)	(14.7)	-24%
<b>Operating Result</b>	<b>3.6</b>	<b>1.8</b>	<b>+102%</b>
Capital gain	0.0	0.1	n.s.
<b>Profit before Tax</b>	<b>3.6</b>	<b>1.9</b>	<b>+91%</b>
Income tax	(1.2)	(0.3)	-271%
<b>SPAIN NET INCOME</b>	<b>2.3</b>	<b>1.5</b>	<b>+53%</b>



Spain			
Assets under Administration			
€mn			
	31/03/07	31/03/06	Change
Life & pension funds	394.3	329.6	+20%
Asset Management	798.9	762.1	+5%
Banking	1,826.1	1,554.3	+17%
Consolidation adjustments	(277.4)	(268.4)	-3%
<b>SPAIN AUA</b>	<b>2,741.9</b>	<b>2,377.6</b>	<b>+15%</b>

Spain			
Gross Inflows			
€mn			
	Q107	Q106	Change
Gross premiums written	53.7	39.0	+38%
o/w recurring policies (AP)	4.5	3.2	+39%
o/w single premium policies (SP)	49.2	35.7	+38%
Asset management products	143.4	101.3	+42%
<b>Managed Assets Inflows</b>	<b>197.1</b>	<b>140.3</b>	<b>+40%</b>
Securities in custody	(15.9)	(26.0)	+39%
Cash deposits	(6.7)	37.7	n.s.
<b>Administered Assets Inflows</b>	<b>(22.6)</b>	<b>11.6</b>	<b>n.s.</b>
<b>SPAIN GROSS INFLOWS</b>	<b>174.5</b>	<b>151.9</b>	<b>+15%</b>



## Germany - B.A. Lenz Highlights

69

Foreign Markets

€mn

	Q107	Q106	Change
Net Income	(2.3)	(1.8)	-29%
Assets under Administration	57.4	59.9	-4%
o/w Managed Assets	42.3	33.0	+28%
Gross Inflows	4.9	4.5	+10%
Net Inflows	2.4	3.0	-21%
o/w Managed Assets Inflows	2.1	3.4	-37%
o/w Administered Assets Inflows	0.2	(0.4)	n.s.
Financial Advisors	41	44	-7%
Customers	4,038	4,592	-12%
with Managed Assets products	2,381	2,361	+1%



## Germany - Gamax Highlights

70

Foreign Markets

€mn

	Q107	Q106	Change
Net Income*	1.8	0.3	+525%
Assets under Administration	546.7	644.4	-15%
o/w Gamax funds	305.4	396.4	-23%
Gross Inflows	35.5	23.4	+52%
o/w Gamax funds	12.8	9.2	+39%
Net Inflows	(36.1)	(2.7)	n.s.
o/w Gamax funds	(37.3)	(15.7)	-138%

\* also including €1.1 mn Net Income of Mediolanum International SA



# Thank you!

Any questions?



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## Investor Relations Contacts

### **Alessandra Lanzone**

tel.: +39-02-9049-2039

e-mail: [investor.relations@mediolanum.it](mailto:investor.relations@mediolanum.it)

### **Lisa Maxon**

tel.: +39-02-9049-2997

e-mail: [investor.relations@mediolanum.it](mailto:investor.relations@mediolanum.it)

### **Luca Mirabelli**

tel.: +39-02-9049-2721

e-mail: [investor.relations@mediolanum.it](mailto:investor.relations@mediolanum.it)

