

November 9, 2006

9M 2006 Results



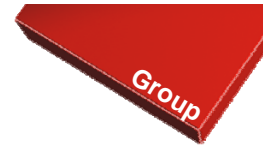
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9M 2006 Group Results



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9M 2006 Highlights



	AuA	€ 32.2 bn	+9%
	Profit before Tax	€ 215 mn	-5%
	Performance Fees	€ 56 mn	-43%
	Profit before Tax excl. Performance Fees	€ 160 mn	+25%
	Net Income	€ 166 mn	-8%
	Gross Inflows	€ 5,716 mn	+29%
	Net Inflows	€ 1,722 mn	+27%
	Dedicated Network	6,457	+17%
	Bank Accounts (Domestic)	77,000	+43%
	New Customers (Domestic)	73,800	+59%



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Income Statement

€mn



	9M06	9M05	Change
Net premiums written	2,296.0	1,818.5	+26%
Total commission income	427.1	399.1	+7%
Net financial income	62.2	57.9	+8%
Net income on other investments*	22.8	18.6	+23%
Other revenues	17.9	21.1	-15%
Total Revenues	2,826.1	2,315.3	+22%
Amounts paid & change in technical reserves	(2,142.0)	(1,686.4)	-27%
Acquisition costs & other commission expenses	(244.6)	(189.8)	-29%
G&A expenses	(195.4)	(184.3)	-6%
Other	(28.7)	(28.6)	+0%
PROFIT BEFORE TAX	215.4	226.1	-5%
Income tax**	(49.1)	(45.9)	-7%
NET INCOME	166.4	180.3	-8%

* Banca Esperia included using the equity method (€4.8mn)

** 9M06: 22.8%, 9M05: 20.3%



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Income Statement in detail

€mn



	9M06	9M05	Change
Net premiums written	2,296.0	1,818.5	+26%
Entry fees	45.3	30.0	+51%
Management fees	234.0	192.2	+22%
Performance fees	55.8	98.4	-43%
Banking service fees	53.8	53.0	+2%
Other fees	38.2	25.6	+49%
Total commission income	427.1	399.1	+7%
Interest income & similar income	127.5	102.2	+25%
Interest expense & similar charges	(62.9)	(54.7)	-15%
Net income on investments at fair value	(2.4)	10.3	n.s.
Net financial income	62.2	57.9	+8%
Net income on other investments*	22.8	18.6	+23%
Other revenues	17.9	21.1	-15%
Total Revenues	2,826.1	2,315.3	+22%
Amounts paid & change in technical reserves	(2,142.0)	(1,686.4)	-27%
Acquisition costs & other commission expenses	(244.6)	(189.8)	-29%
Net impairment of financial investments	(0.9)	(1.2)	+19%
G&A expenses	(195.4)	(184.3)	-6%
Amortisation & depreciation	(17.4)	(16.8)	-3%
Provisions for risks & charges	(10.3)	(10.7)	+3%
PROFIT BEFORE TAX	215.4	226.1	-5%
Income tax	(49.1)	(45.9)	-7%
NET INCOME	166.4	180.3	-8%

* Banca Esperia included using the equity method (€4.8mn)

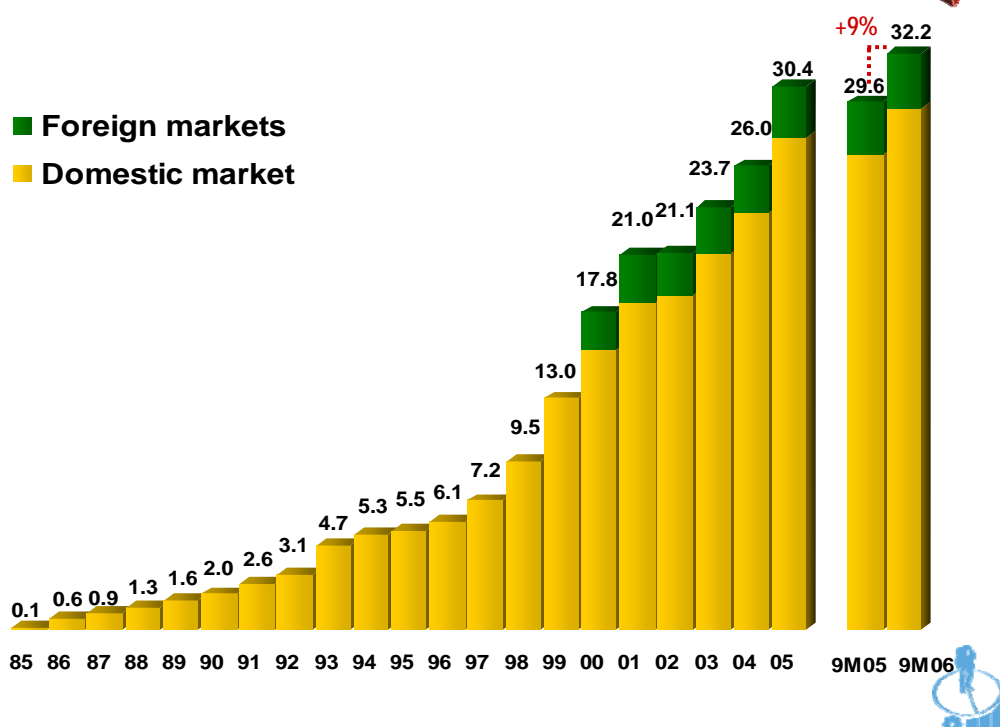


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AUA Growth

€bn

- Foreign markets
- Domestic market



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Assets under Administration

€mn

	30/09/06	30/09/05	Change
Life	13,345.4	11,791.3	+13%
Asset management	14,999.4	13,317.3	+13%
Banking	4,919.0	4,673.1	+5%
Consolidation adjustments	(7,199.2)	(5,840.4)	-23%
'Banca Esperia' (48.5%)	3,136.0	2,669.9	+17%
Domestic Market's Assets	29,200.5	26,611.2	+10%
Life	386.3	287.2	+34%
Asset management	1,111.0	1,129.9	-2%
Banking	1,546.6	1,463.7	+6%
Other	241.9	306.4	-21%
Consolidation adjustments	(251.2)	(242.2)	-4%
Foreign Markets' Assets	3,034.5	2,945.1	+3%
AUA	32,235.1	29,556.4	+9%

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Gross Inflows

€mn



	9M06	9M05	Change
Gross premiums written	2,320.6	1,894.9	+22%
Asset management products	3,140.3	2,260.2	+39%
Managed Assets Inflows	5,460.9	4,155.1	+31%
Administered Assets Inflows	254.9	276.6	-8%
GROSS INFLOWS	5,715.8	4,431.7	+29%



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Net Inflows

€mn



	9M06	9M05	Change
Life premiums	1,134.1	808.5	+40%
Asset management products	337.1	281.8	+20%
Managed Assets Inflows	1,471.2	1,090.2	+35%
Administered Assets Inflows	250.7	262.8	-5%
NET INFLOWS	1,721.9	1,353.1	+27%



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Sales Network



	30/09/06	30/09/05	Change
Italy: Banca Mediolanum	5,884	4,979	+18%
Spain: Fibanc	525	485	+8%
Germany: B.A. Lenz	48	64	-25%
Full-Time Dedicated Advisors	6,457	5,528	+17%
Spain: Fibanc part-time agents	124	133	-7%
Italy: Partner Time	482	672	-28%
Germany: Gamax	176	130	+35%
Part-Time Advisors	782	935	-16%
TOTAL SALES NETWORK	7,239	6,463	+12%



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9M 2006 Results: Domestic Market



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Assets under Administration

€mn



	30/09/06	30/09/05	Change
Life	13,345.4	11,791.3	+13%
Asset management	14,999.4	13,317.3	+13%
<i>Consolidation adjustments</i>	<i>(7,199.2)</i>	<i>(5,840.4)</i>	<i>-23%</i>
Managed Assets	21,145.6	19,268.2	+10%
Banking	4,919.0	4,673.1	+5%
Administered Assets	4,919.0	4,673.1	+5%
BANCA MEDIOLANUM	26,064.5	23,941.3	+9%
BANCA ESPERIA (48.5%)	3,136.0	2,669.9	+17%



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Gross Inflows

€mn



	9M06	9M05	Change
Gross premiums written	2,193.7	1,828.8	+20%
Asset management products	2,011.7	1,216.8	+65%
Managed Assets Inflows	4,205.4	3,045.5	+38%
Securities in custody	96.9	136.9	-29%
Cash deposits	(7.2)	108.6	n.s.
Repurchase agreements	155.1	(18.8)	n.s.
Administered Assets Inflows	244.8	226.8	+8%
Other	14.8	15.9	-7%
BANCA MEDIOLANUM	4,465.0	3,288.2	+36%
BANCA ESPERIA (48.5%)	840.5	769.7	+9%



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Net Inflows

€mn



	9M06	9M05	Change
Life premiums	1,064.1	756.2	+41%
Asset management products	26.9	58.8	-54%
Managed Assets Inflows	1,091.0	815.0	+34%
Securities in custody	96.9	136.9	-29%
Cash deposits	(7.2)	108.6	n.s.
Repurchase agreements	155.1	(18.8)	n.s.
Administered Assets Inflows	244.8	226.8	+8%
BANCA MEDIOLANUM	1,335.7	1,041.7	+28%
BANCA ESPERIA (48.5%)	374.4	272.9	+37%



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Income Statement

€mn



	9M06	9M05	Change
Net premiums written	2,180.8	1,810.9	+20%
Total commission income	376.3	352.0	+7%
Net financial income	55.0	51.3	+7%
Net income on other investments*	22.6	17.8	+27%
Other revenues	17.6	20.3	-13%
Total Revenues	2,652.3	2,252.4	+18%
Amounts paid & change in technical reserves	(2,040.4)	(1,679.4)	-21%
Acquisition costs & other commission expenses	(207.6)	(165.0)	-26%
G&A expenses	(164.3)	(153.9)	-7%
Other	(25.2)	(24.9)	-1%
PROFIT BEFORE TAX	214.8	229.2	-6%
Income tax**	(48.0)	(45.5)	-6%
NET INCOME	166.8	183.7	-9%

* Banca Esperia included using the equity method (€4.8mn)

** 9M06: 22.4%, 9M05: 19.8%



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Income Statement in detail

€mn



	9M06	9M05	Change
Net premiums written	2,180.8	1,810.9	+20%
Entry fees	39.5	26.2	+51%
Management fees	220.5	179.1	+23%
Performance fees	54.3	94.2	-42%
Banking service fees	29.5	29.3	+1%
Other fees	32.5	23.3	+40%
Total commission income	376.3	352.0	+7%
Interest income & similar income	118.8	93.5	+27%
Interest expense & similar charges	(61.4)	(52.6)	-17%
Net income on investments at fair value	(2.4)	10.5	n.s.
Net financial income	55.0	51.3	+7%
Net income on other investments*	22.6	17.8	+27%
Other revenues	17.6	20.3	-13%
Total Revenues	2,652.3	2,252.4	+18%
Amounts paid & change in technical reserves	(2,040.4)	(1,679.4)	-21%
Acquisition costs & other commission expenses	(207.6)	(165.0)	-26%
Net impairment of financial investments	(0.3)	(0.8)	+68%
G&A expenses	(164.3)	(153.9)	-7%
Amortisation & depreciation	(15.1)	(13.9)	-9%
Provisions for risks & charges	(9.8)	(10.1)	+3%
PROFIT BEFORE TAX	214.8	229.2	-6%
Income tax	(48.0)	(45.5)	-6%
NET INCOME	166.8	183.7	-9%

* Banca Esperia included using the equity method (€4.8mn)



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Profit by Segment

€mn



	9M06	9M05	Change
Life	123.7	129.4	-4%
Asset Management	80.1	101.3	-21%
Banking	5.0	(0.5)	n.s.
Other	6.1	(1.0)	n.s.
PROFIT BEFORE TAX	214.8	229.2	-6%



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Life Gross Premiums Written

€mn



	9M06	9M05	Change
U-L Pension plans*	75.9	76.5	-1%
U-L Investment policies (Life Funds, Alternative Funds)	64.7	50.7	+28%
Recurring policies (AP)	140.7	127.2	+11%
Trad/Group/Investment policies	5.0	4.7	+7%
U-L policies (Alternative Funds, Life Funds)	349.5	233.8	+49%
I-L policies (Dipiù)	900.9	794.2	+13%
Single premium policies (SP)	1,255.5	1,032.7	+22%
TOTAL NEW BUSINESS	1,396.1	1,159.9	+20%
Pension plans in-force	562.1	516.8	+9%
Investment policies in-force	235.5	152.1	+55%
TOTAL IN-FORCE BUSINESS	797.5	668.8	+19%
TOTAL GROSS PREMIUMS WRITTEN	2,193.7	1,828.8	+20%
<i>o/w Life financial contracts</i>	9.1	13.8	-34%
<i>o/w equity on U-L products</i>	54%	68%	-21%

* Includes automatic increase in premiums & discretionary increases paid



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Life Recurring Policies in detail

€mn



	9M06	9M05	Change
U-L Pension plans (My Pension)	40.3	40.8	-1%
<i>o/w automatic increase in premiums</i>	7.7	7.2	+8%
<i>o/w discretionary increase in premiums already paid</i>	7.3	6.7	+8%
U-L Pension plans (Europension)	33.9	33.2	+2%
<i>o/w automatic increase in premiums</i>	13.1	13.2	-1%
<i>o/w discretionary increase in premiums already paid</i>	8.3	9.0	-8%
Traditional Pension plans	1.8	2.5	-28%
<i>o/w automatic increase in premiums</i>	1.1	1.7	-37%
Total Pension plans	75.9	76.5	-1%
U-L Investment policies (Life Funds, Alternative Funds)	64.7	50.7	+28%
<i>o/w automatic increase in premiums</i>	3.6	2.8	+27%
RECURRING POLICIES	140.7	127.2	+11%
<i>- o/w automatic increase in premiums</i>	25.5	25.0	+2%
<i>- o/w discretionary increase in premiums already paid*</i>	15.6	15.7	-1%
Total increase in premiums	41.1	40.7	+1%

* discretionary increase in premiums of €11mn not yet paid are not included



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Life Policyholders' Assets

€mn



	30/09/06	30/09/05	Change
Traditional	1,237.0	1,196.4	+3%
Index-linked*	5,209.5	4,885.2	+7%
Unit-linked o/w equity	6,898.8 77%	5,709.7 77%	+21% +0%
LIFE ASSETS	13,345.4	11,791.3	+13%

* Life financial contracts -- 2006: €847mn, 2005: €1,077mn



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Life Commission Income

€mn



	Unit-linked Products Commission Income			Total Commission Income*		
	9M06	9M05	Change	9M06	9M05	Change
Entry fees	---	---	---	39.5	26.2	+51%
Management fees	105.4	80.0	+32%	220.5	179.1	+23%
Performance fees	25.2	43.7	-42%	54.3	94.2	-42%
TOTAL	130.7	123.8	+6%	314.3	299.4	+5%

* on all products with mutual funds underlying



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Life Amounts Paid & Change in Reserves



€mn

	9M06	9M05	Change
Claims & maturities	595.6	695.7	-14%
Natural surrenders	447.3	356.0	+26%
Surrenders from transformation	86.7	20.9	+315%
Amounts paid	1,129.6	1,072.6	+5%
Change in technical reserves	915.9	612.2	+50%
Recovery from reinsurance	(5.1)	(5.4)	+6%
AMOUNTS PAID & CHANGE IN RESERVES	2,040.4	1,679.4	+21%



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Life Surrenders

expressed as a % of the reserves



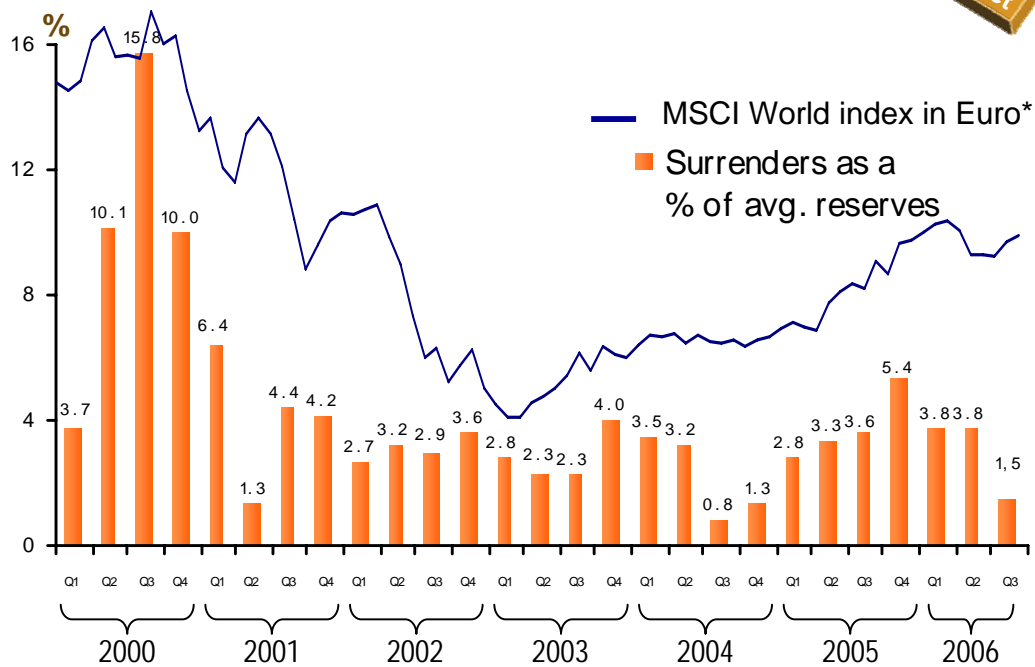
	9M06	9M05	Change
Traditional Investment policies <i>o/w natural surrenders</i>	6.9% 6.9%	6.5% 5.4%	+6% +28%
U-L Investment policies <i>o/w natural surrenders</i>	13.5% 9.2%	10.2% 10.2%	+32% -10%
SURRENDERS OF INVEST. POLICIES <i>o/w natural surrenders</i>	13.0% 9.1%	9.9% 9.7%	+31% -6%
Traditional Pension plans <i>o/w natural surrenders</i>	1.4% 1.4%	2.3% 1.4%	-39% +0%
U-L Pension plans <i>o/w natural surrenders</i>	3.7% 3.4%	3.0% 2.7%	+23% +26%
SURRENDERS OF PENSION PLANS <i>o/w natural surrenders</i>	3.3% 3.1%	2.9% 2.5%	+14% +24%



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Life

U-L Investment Pol. Surrenders Trend



* source: Datastream



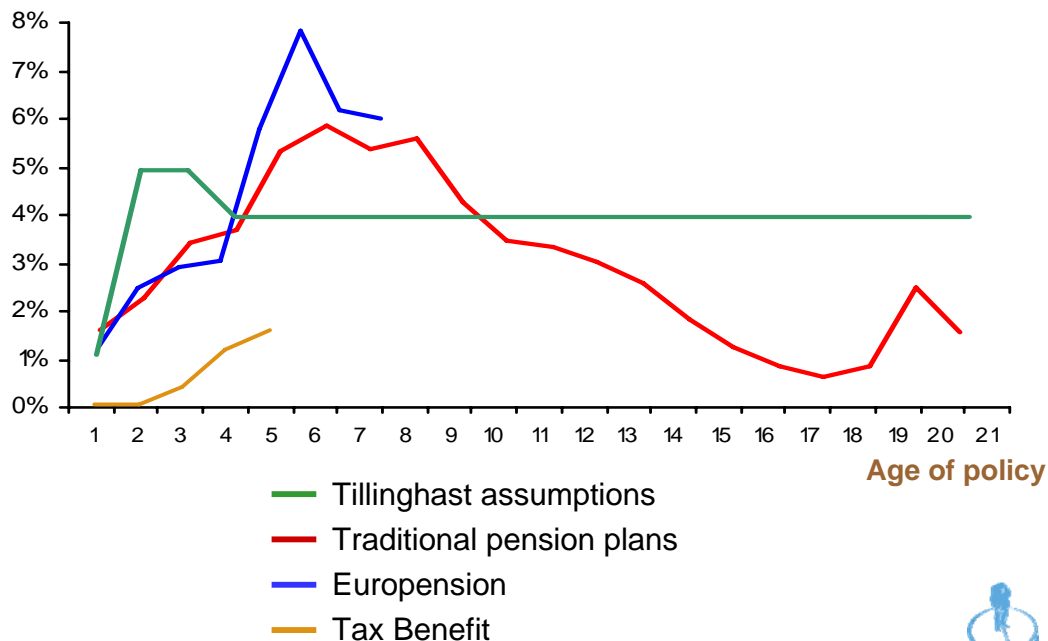
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Life

Pension Plan Surrenders Trend



Surrender rate



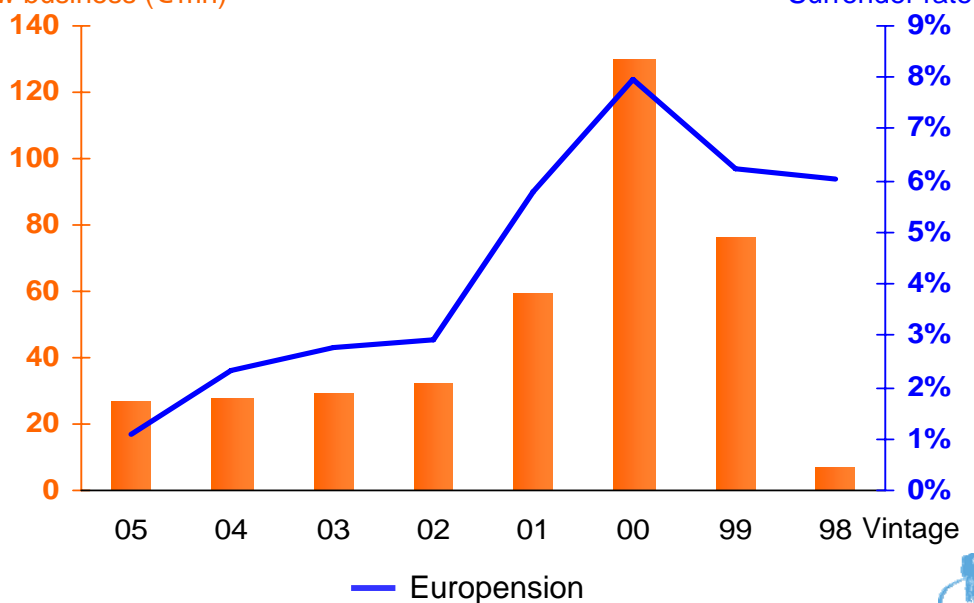
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Life

Europension Surrenders Trend (by vintage)

as at 2006

New business (€mn)



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Profit by Segment

€mn

	9M06	9M05	Change
Life	123.7	129.4	-4%
Asset Management	80.1	101.3	-21%
Banking	5.0	(0.5)	n.s.
Other	6.1	(1.0)	n.s.
PROFIT BEFORE TAX	214.8	229.2	-6%



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Asset Management Gross Inflows

€mn



	9M06	9M05	Change
Equity funds	605.0	460.6	+31%
Bond funds	266.7	250.5	+6%
Monetary funds	331.7	308.3	+8%
Total 'unbundled' mutual funds	1,203.4	1,019.4	+18%
'Elite' funds of funds	66.4	37.4	+78%
'Mix' accounts	154.4	107.5	+44%
'Chorus' managed accounts	39.2	52.5	-25%
'Portfolio' funds of funds	328.0	---	n.s.
Total 'bundled' mutual funds	588.0	197.3	+198%
<i>o/w equity</i>	379.6	102.4	+271%
Real Estate	220.3	---	n.s.
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	2,011.7	1,216.8	+65%
<i>o/w equity</i>	55%	46%	+19%



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Asset Management Assets*

€mn



	30/09/06	30/09/05	Change
Equity funds	9,226.4	8,312.5	+11%
Bond funds	2,135.1	2,081.0	+3%
Monetary funds	1,078.3	924.4	+17%
Total 'unbundled' mutual funds	12,439.8	11,317.9	+10%
'Elite' funds of funds	174.3	125.5	+39%
'Mix' accounts	1,512.4	1,562.7	-3%
'Chorus' managed accounts	1,321.8	1,723.3	-23%
'Portfolio' funds of funds	467.7	39.4	n.s.
Funds of hedge funds	381.9	122.3	n.s.
Total 'bundled' mutual funds	3,858.1	3,573.2	+8%
<i>o/w equity</i>	2,597.7	2,566.3	+1%
Real estate related funds & 'other'	315.0	92.2	+242%
<i>Adj. for own mutual funds in managed accts</i>	(1,613.6)	(1,666.0)	+3%
ASSET MANAGEMENT ASSETS	14,999.4	13,317.3	+13%
<i>o/w equity</i>	73%	73%	-1%

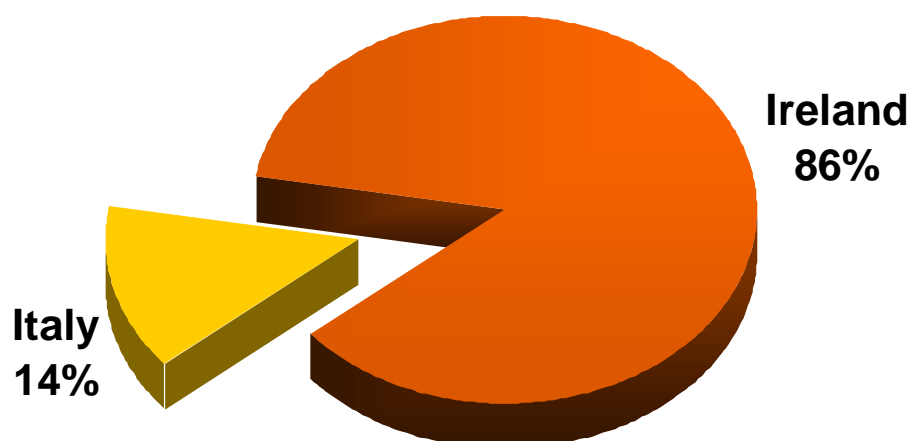
* including U-L assets



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Asset Management Assets* by Location

as at 30.09.06



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Asset Management Commission Income

€mn



	A.M. Products Commission Income			Total Commission Income*		
	9M06	H105	Change	9M06	9M05	Change
Entry fees	39.5	26.2	+51%	39.5	26.2	+51%
Management fees	115.1	99.1	+16%	220.5	179.1	+23%
Performance fees	29.1	50.4	-42%	54.3	94.2	-42%
TOTAL	183.7	175.7	+5%	314.3	299.4	+5%

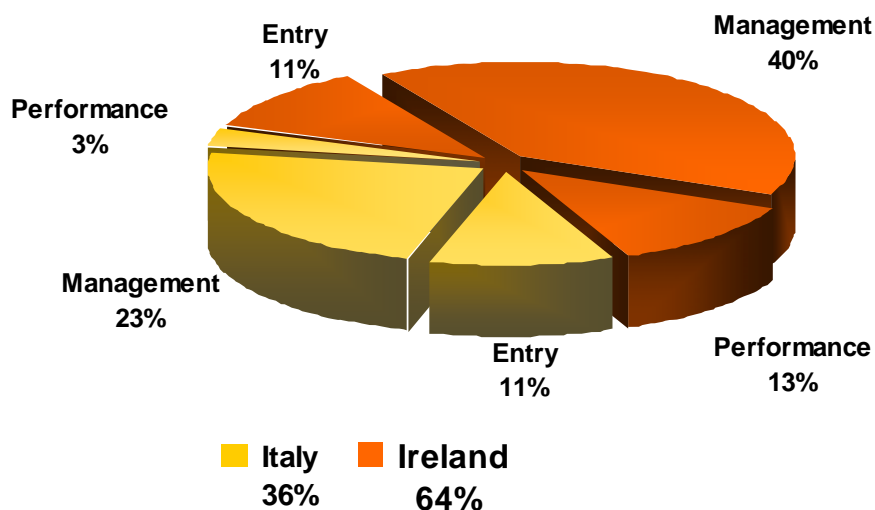
* on all products with mutual funds underlying



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Asset Management Commission Income* by Location

as at 30.09.06



* on all products with mutual funds underlying



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Profit by Segment

€mn



	9M06	9M05	Change
Life	123.7	129.4	-4%
Asset Management	80.1	101.3	-21%
Banking	5.0	(0.5)	n.s.
Other	6.1	(1.0)	n.s.
PROFIT BEFORE TAX	214.8	229.2	-6%



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Banking Assets

€mn



	30/09/06	30/09/05	Change
Cash deposits	2,904.9	2,684.1	+8%
Securities in custody	1,691.9	1,887.3	-10%
Repurchase agreements	322.2	101.7	+217%
BANKING ASSETS	4,919.0	4,673.1	+5%



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Banking Revenues

€mn

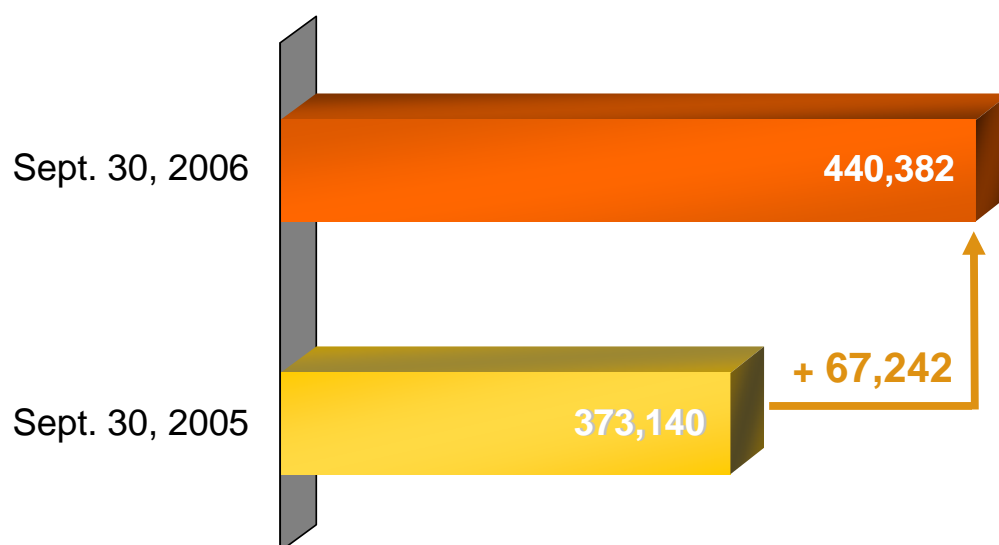


	9M06	9M05	Change
Net Financial Income	55.0	43.1	+27%
Securities	8.9	8.7	+3%
Service fees	20.6	20.6	+0%
o/w fees from 3rd party mortgages	2.3	3.6	-36%
Fee Income	29.5	29.3	+1%
BANKING REVENUES	84.5	72.4	+17%



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Banking Bank Accounts



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Costs

€mn



	9M06	9M05	Change
Amounts paid & change in technical reserves	(2,040.4)	(1,679.4)	-21%
Commission expense & acquisition costs*	(186.4)	(148.8)	-25%
3rd party A.M. fees & other expenses	(21.2)	(16.2)	-31%
Net impairment of financial investments	(0.3)	(0.8)	+68%
G&A expenses*	(164.3)	(153.9)	-7%
Depreciation, amortisation & provisions	(24.9)	(24.0)	-4%

* includes '4Freedoms' expenses



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Net Financial Income & Net Income on Other Investments



€mn

	9M06	9M05	Change
Banking	55.0	43.1	+28%
Life	4.7	12.0	-61%
Other	(4.7)	(3.8)	-23%
NET FINANCIAL INCOME	55.0	51.3	+7%
Banking	0.1	0.0	n.s.
Life	9.8	12.0	-19%
Other*	12.7	5.7	+122%
NET INCOME ON OTHER INVESTMENTS	22.6	17.8	+27%

* Banca Esperia included using the equity method (€4.8mn)



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Dedicated Sales Network



	30/09/06	30/09/05	Change
Licensed Financial Advisors	3,996	3,999	+0%
Non-licensed Financial Advisors	1,888	980	+93%
BANCA MEDIOLANUM	5,884	4,979	+18%



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Primary Account Holders

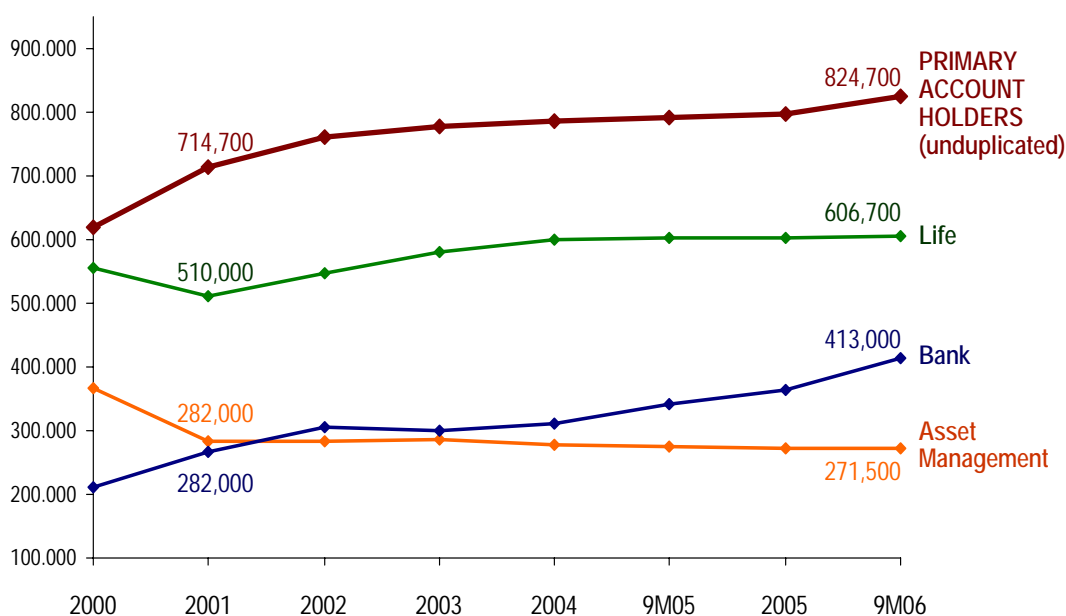


	30/09/06	30/09/05	Change
Life	606,700	602,300	+1%
Asset Management	271,500	273,700	-1%
Banking	413,000	342,900	+20%
Other	60,500	61,100	-1%
Primary account holders (unduplicated)	824,700	790,500	+4%



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Primary Account Holders Trend by segment



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Total Account Holders



	30/09/06	30/09/05	Change
Life	606,700	602,300	+1%
Asset Management	404,900	414,400	-2%
Banking	616,900	521,000	+18%
Other	63,000	63,400	-1%
Total account holders	976,500	930,400	+5%



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Banca Esperia (100%) Highlights

€mn



	9M06	9M05	Change
Profit before Tax	16.8	17.8	-6%
Net Income	9.9	10.6	-7%
<i>o/w Mediolanum share</i>	4.8	5.1	-7%
Assets under Administration	6,466	5,505	+17%
<i>% in Managed Assets</i>	82.7%	83.3%	-1%
Gross Inflows	1,733	1,587	+9%
<i>o/w Managed Assets Inflows</i>	1,620	1,515	+7%
Net Inflows	772	563	+37%
<i>o/w Managed Assets Inflows</i>	659	491	+34%
Clients	2,325	1,982	+17%
Private Bankers	54	53	+2%



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9M 2006 Results: Foreign markets



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Income Statement

€mn



	9M06	9M05	Change
Net premiums written	115.3	7.7*	n.s.
Total commission income	51.3	47.5*	+8%
Net financial income	7.3	6.5	+11%
Net income on other investments*	0.2	0.8	-79%
Other revenues	0.8	1.2	-36%
Total Revenues	174.8	63.7	+174%
Amounts paid & change in technical reserves	(101.6)	(7.0)*	n.s.
Acquisition costs & other commission expenses	(37.5)	(25.3)*	-48%
G&A expenses	(31.6)	(30.8)	-3%
Other	(3.5)	(3.7)	+7%
PROFIT BEFORE TAX	0.6	(3.0)	n.s.
Income tax	(1.1)	(0.4)	-174%
NET INCOME	(0.4)	(3.4)	+88%

* €53.0mn reclassified as Life financial contracts in accordance with IFRS – impacting 'Commission Income' & indicated costs



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Income Statement in detail

€mn



	9M06	9M05	Change
Net premiums written	115.3	7.7*	n.s.
Entry fees	5.8	3.8	+55%
Management fees	13.5	13.1	+3%
Performance fees	1.5	4.2	-65%
Banking service fees	24.3	23.7	+3%
Other fees	6.2	2.7*	+128%
Total commission income	51.3	47.5	+8%
Interest income & similar income	14.2	13.0	+9%
Interest expense & similar charges	(6.9)	(6.3)	n.s.
Net income on investments at fair value	0.0	(0.1)	n.s.
Net financial income	7.3	6.5	+11%
Net income on other investments	0.2	0.8	-79%
Other revenues	0.8	1.2	-36%
Total Revenues	174.8	63.7	+174%
Amounts paid & change in technical reserves	(101.6)	(7.0)*	n.s.
Acquisition costs & other commission expenses	(37.5)	(25.3)*	-48%
Net impairment of financial investments	(0.7)	(0.3)	-107%
G&A expenses	(31.6)	(30.8)	-3%
Amortisation & depreciation	(2.2)	(2.9)	+22%
Provisions for risks & charges	(0.6)	(0.5)	-2%
PROFIT BEFORE TAX	0.6	(3.0)	n.s.
Income tax	(1.1)	(0.4)	-174%
NET INCOME	(0.4)	(3.4)	+88%

* €53.0mn reclassified as Life financial contracts in accordance with IFRS – impacting 'Other fees' & indicated costs



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Spain Income Statement

€mn



	9M06	9M05	Change
Total revenues	142.7	35.4	+303%
Total costs	(137.6)	(35.8)	-284%
Operating Result	5.1	(0.4)	n.s.
Capital gain	0.2	0.8	-79%
Profit before Tax	5.2	0.4	n.s.
Income tax	(0.8)	0.0	n.s.
SPAIN NET INCOME	4.5	0.4	n.s.



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Spain Assets under Administration

€mn



	30/09/06	30/09/05	Change
Life & pension funds	359.7	268.3	+34%
Asset Management	747.3	735.3	+2%
Banking	1,528.7	1,437.7	+6%
Other	---	91.7*	n.s.
<i>Consolidation adjustments</i>	<i>(251.2)</i>	<i>(242.2)</i>	<i>-4%</i>
SPAIN AUA	2,384.5	2,290.8	+4%

* due to the disposal of 'Valora S.A.'



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Spain Gross Inflows

€mn



	9M06	9M05	Change
Gross premiums written	118.0	61.6	+91%
<i>o/w recurring policies (AP)</i>	8.9	4.1	+117%
<i>o/w single premium policies (SP)</i>	109.1	57.5*	+90%
Asset management products	239.3	217.5	+10%
Managed Assets Inflows	357.2	279.1	+28%
Securities in custody	(67.9)	21.5	n.s.
Cash deposits	31.1	(0.4)	n.s.
Administered Assets Inflows	(36.8)	21.1	n.s.
SPAIN GROSS INFLOWS	320.4	300.3	+7%

* Life financial contracts



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Spain Net Inflows

€mn



	9M06	9M05	Change
Life premiums	62.2	48.0	+30%
Asset management products	21.3	23.5	-9%
Managed Assets Inflows	83.5	71.5	+17%
Securities in custody	(67.9)	21.5	n.s.
Cash deposits	26.8	(14.2)	n.s.
Administered Assets Inflows	(41.1)	7.3	n.s.
SPAIN NET INFLOWS	42.4	78.8	-46%



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Spain Dedicated Sales Network



	30/09/06	30/09/05	Change
Financial Advisors (Mediolanum model)	472	420	+12%
Commercial Agents (Traditional model)	53	65	-18%
FIBANC	525	485	+8%



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Germany - B.A. Lenz Highlights

€mn



	9M06	9M05	Change
Net Income	(5.4)	(7.3)	+25%
Assets under Administration	57.4	55.0	+4%
o/w Managed Assets	38.2	27.3	+40%
Gross Inflows	7.8	2.9	+170%
Net Inflows	1.2	0.3	+315%
o/w Managed Assets Inflows	9.0	6.5	+39%
o/w Administered Assets Inflows	(7.8)	(6.2)	-27%
Financial Advisors	48	64	-25%
Customers	4,353	4,980	-13%
with Managed Assets products	2,434	2,189	+11%



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Germany - Gamax Highlights

€mn



	9M06	9M05	Change
Net Income	1.0	4.0	-75%
Assets under Administration	592.6	599.3	-1%
o/w Gamax funds	352.1	386.3	-9%
Gross Inflows	82.1	70.7	+16%
o/w Gamax funds	24.7	37.6	-34%
Net Inflows	(32.0)	(40.7)	+21%
o/w Gamax funds	(40.4)	(52.0)	+22%



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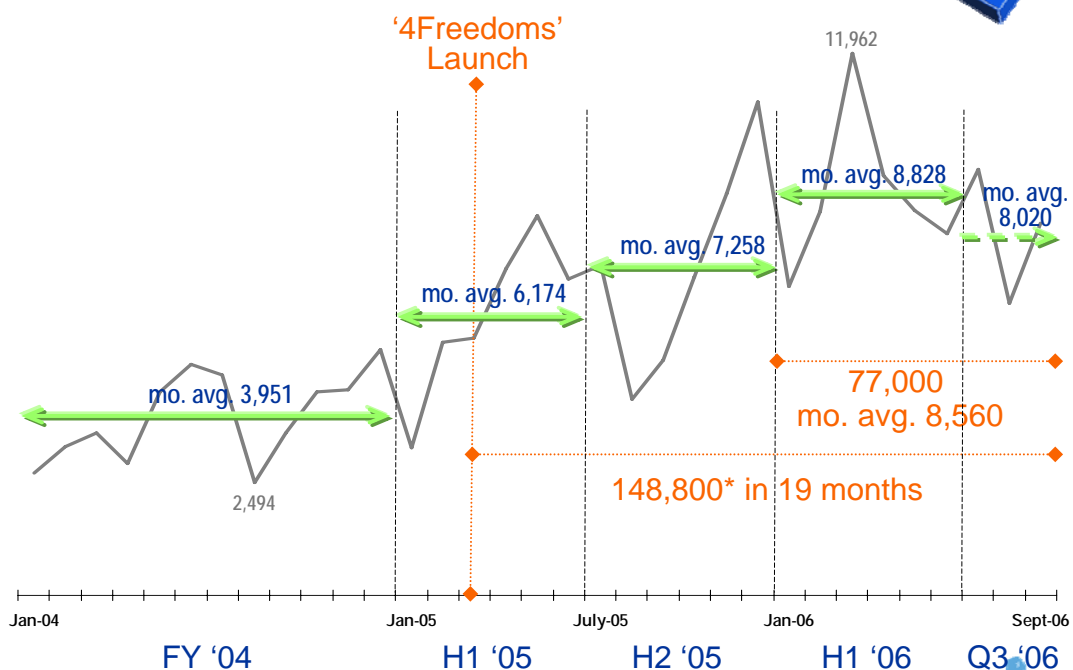


'4Freedoms' Project Update



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New bank accounts trend all account types, excluding conversions

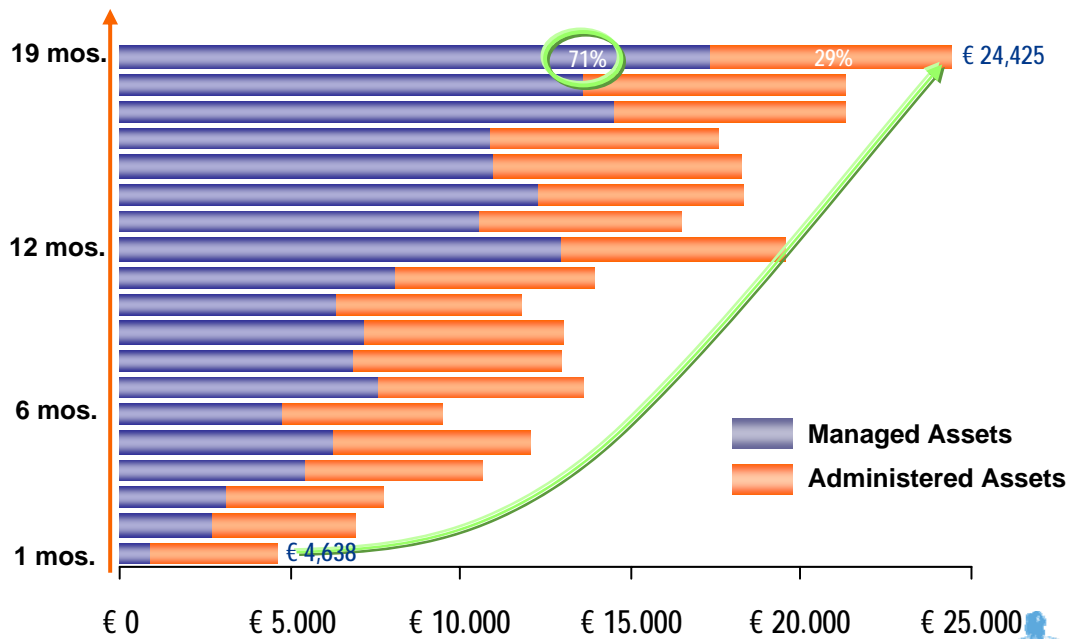


* 60% are opened by customers new to Mediolanum



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Average assets per new bank customer by length of time as account holder (as at 30/09/06)

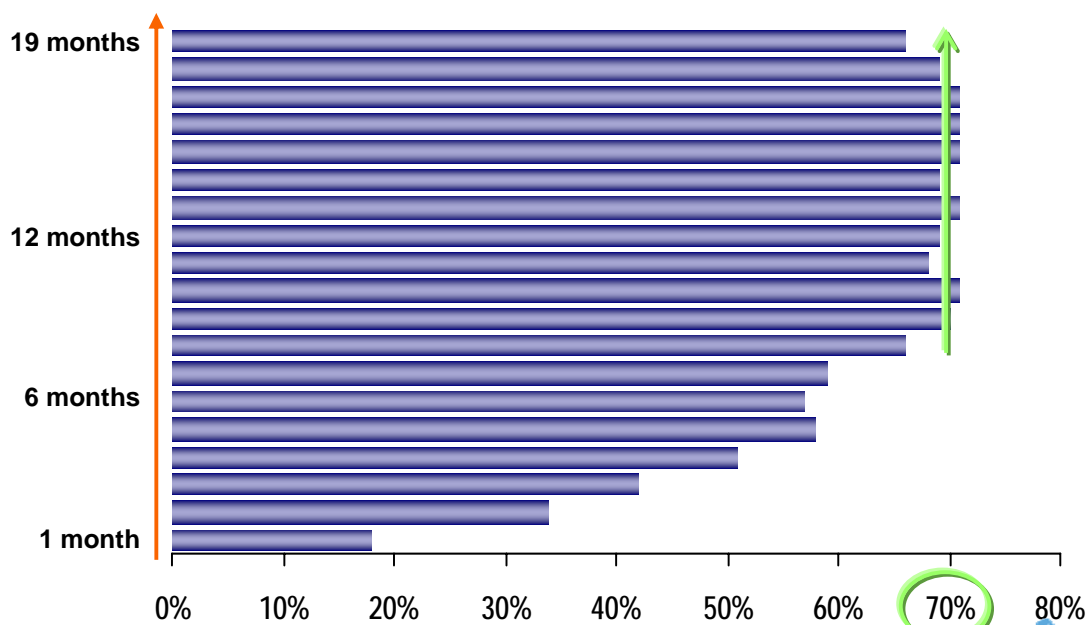


Cross-selling continues to progress very well



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Account activation per new bank customer by length of time as account holder (as at 30/09/06)



Account activation reaches a level of 70%
in about six-months time



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Account activation & asset growth



New customers acquired Mar. 05 - Sept. 06

	no.	%	Avg. Assets	Index 1
Non-active	34,408	41%	10,300 €	100
Active	49,398	59%	15,500 €	151
TOTAL	83,806	100%	13,400 €	116

*Our capacity to capture more assets
when the account is active is confirmed once again*



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Going Forward



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'4Freedoms' going forward



-  **Advertising effort** strong in Q4 – also focusing on the objective of communicating the 'Family Banker' concept
-  Continuing with **direct mailings** to prospects who have indicated interest in banking products in response to our ads
-  Utilising in Q4 for the 1st time the '**campaign management software**', which coordinates the efforts of marketing & the advisors to convert prospects into customers
-  Maintaining commitment to **collective sales initiatives**, implementing small adjustments to increase effectiveness







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'ICoNA' Network recruiting project



To present the advisor profession using the image of 'Family Banker'




-  Project first implemented in Oct. 2005
by **pilot group (2%** of supervisory force)
Number of advisors increased by 50% in 7 months
-  Second step May 2006
15% of total supervisory force involved
Same results as pilot group achieved on grander scale
-  National roll-out Sept. 2006
Extended approach to an additional **43%** of supervisors
Introducing concept of 'Family Banker' on a national scale
-  By end of Q1 2007
Remaining **40%** of supervisors slated to use ICoNA
recruiting approach



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Pressure moves from Recruiting to Training





-  Opening a new **Training Centre** in Milan next to headquarters
-  Strengthening the **Training Organisation**
-  Steps are being taken to increase the number of **Supervisors**



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New products update



-  **'Mediolanum Trio'**: launched in July 2006
Single premium, U-L policy, with objective of capital growth
3 risk profiles, distributes a coupon 3 times/year
-  **'Mediolanum Double Premium'**: launched in Sept. 2006
Single premium, index-linked policy, 4 yr. duration,
generates a yield in case of growth or decline of index,
as long as index is within pre-set threshold
-  **'Flexible' & 'Total Return'**, new mutual funds in the
'Challenge' family. Authorisation received & introduction
moved to Q1 next year.
-  New **pension products** being developed that adhere to
new COVIP rules.
In the review process of the just issued detailed guidelines.
Commencement of the pension reform may be advanced to
Jan. 2007



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Thank you!

Any questions?



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