

November 8, 2007

9M 2007 Results



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2007: the 'Year of Change' continues

Strongly influenced by regulatory changes

Pension Reform

- Extraordinary effort in Q2 to hold onto & tie our customers to us
- Objective: to maintain our leadership in I.P.P. segment, destined to be prevailing source of managed savings
- Change in I.P.P. product: higher costs against delayed revenues
- Consequent reduced attention on other business segments
- Q3 seasonality & subprime mortgage crisis limiting recuperation in sales

Other regulatory changes

- Consob regulation restricting product array sellable by non-licensed advisors (July 1)
- MiFID

Successful carrying forward of our **strategic projects**



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Group









9M 2007 Group Results



9M 2007 Highlights

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Group



 AuA	€ 35.0 bn	+10%
 Profit before Tax	€ 201 mn	-7%
 Performance Fees	€ 54 mn	-3%
 Net Income	€ 155 mn	-7%
 Gross Inflows	€ 7,293 mn	+29%
 Net Inflows	€ 1,910 mn	+11%
 Bank Accounts (Italy)	517,830	+18%
 Licensed Family Bankers	4,677	+17%






9M 2007 Net Income Factors

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Lower 'non-stable' revenues

-  Performance Fees
-  Net Income on Other Investments

Effects of the new Pension Reform law

-  One-off cost of the re-pricing of pre-existing pension products
-  Lower revenues from loadings of 'Tax Benefit New'
-  Consequent different set-up in the timing of TBN profits

Volumes are growing, profits will follow



Income Statement

€mn

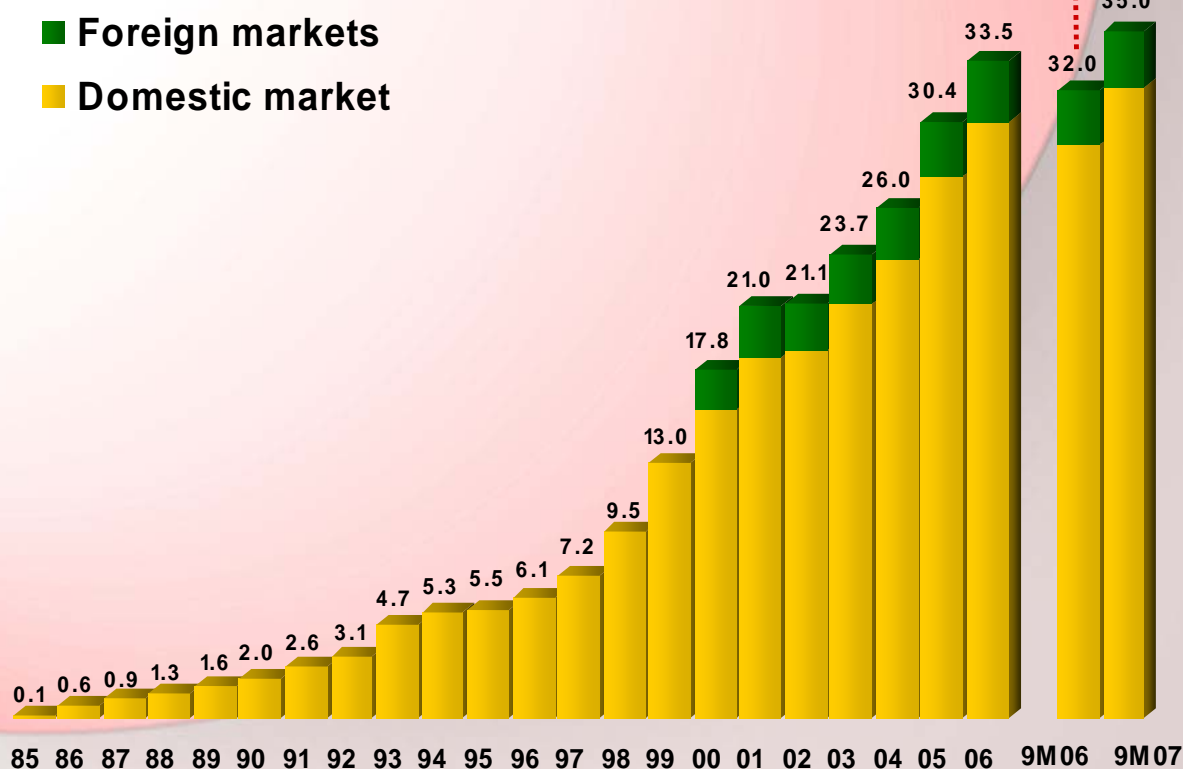
	9M07	9M06	Change
-Net premiums written	2,490.6	2,296.0	+8%
-Amounts paid & change in technical reserves	(2,358.8)	(2,142.0)	-10%
Life revenues ex-commissions	131.7	154.0	-14%
Total commission income	437.0	427.1	+2%
Net financial income	95.4	62.2	+53%
Net income on other investments*	16.3	22.8	-29%
Other revenues	19.6	17.9	+10%
Total Revenues	700.0	684.1	+2%
Acquisition costs & other commission expenses	(234.4)	(244.6)	+4%
G&A expenses	(234.3)	(195.4)	-20%
Other	(30.4)	(28.7)	-6%
Total Costs	(499.1)	(468.7)	-6%
PROFIT BEFORE TAX	201.0	215.4	-7%
Income tax	(45.8)	(49.1)	+7%
NET INCOME	155.2	166.4	-7%
<i>tax rate</i>	22.8%	22.8%	

* includes Mediolanum's share of both Banca Esperia net profit (€10.8 mn) & stock option plan (€3.2 mn)



AUA Growth

€ bn



Assets under Administration

Group

€mn

	30/09/07	30/09/06	Change
Life	14,989.4	13,345.4	+12%
Asset management	15,948.2	14,999.4	+6%
Banking*	5,236.4	4,919.0	+6%
<i>Consolidation adjustments</i>	<i>(8,491.7)</i>	<i>(7,199.2)</i>	-18%
'Banca Esperia' (48.5%)	4,415.0	3,136.0	+41%
Domestic Market's Assets	32,097.3	29,200.5	+10%
Life	469.1	386.3	+21%
Asset management	1,067.0	1,111.0	-4%
Banking	1,656.8	1,546.6**	+7%
Other	1.4	1.4	-1%
<i>Consolidation adjustments</i>	<i>(255.5)</i>	<i>(251.2)</i>	-2%
Foreign Markets' Assets	2,938.8	2,794.0**	+5%
AUA	35,036.1	31,994.6**	+10%

* retail only

** reclassified to exclude 3rd party funds sold by Gamax Broker Pool



Gross Inflows

Group

€mn

	9M07	9M06	Change
Gross premiums written	2,507.3	2,320.6	+8%
Asset management products	4,443.0	3,084.8	+44%
Managed Assets Inflows	6,950.3	5,405.4	+29%
Administered Assets Inflows	342.9	254.9	+34%
GROSS INFLOWS	7,293.2	5,660.3	+29%



Net Inflows

€mn

	9M07	9M06	Change
Life premiums	1,115.9	1,134.1	-2%
Asset management products	402.7	330.6	+22%
Managed Assets Inflows	1,518.6	1,464.7	+4%
Administered Assets Inflows	391.8	250.7	+56%
NET INFLOWS	1,910.4	1,715.4	+11%



Sales Network

	30/09/07	30/09/06	Change
Italy: Banca Mediolanum	6,257	5,884	+6%
Spain: Fibanc	562	525	+7%
Germany: B.A. Lenz	47	48	-2%
Full-Time Dedicated Advisors	6,866	6,457	+6%
Spain: Fibanc part-time agents	106	124	-15%
Italy: Partner Time	176	67	+163%
Part-Time Advisors	282	191	+48%
TOTAL SALES NETWORK	7,148	6,648	+8%



9M 2007 Results: Domestic Market



Assets under Administration

€mn

	30/09/07	30/09/06	Change
Life	14,989.4	13,345.4	+12%
Asset management	15,948.2	14,999.4	+6%
<i>Consolidation adjustments</i>	<i>(8,491.7)</i>	<i>(7,199.2)</i>	-18%
Managed Assets	22,445.9	21,145.6	+6%
Banking*	5,236.4	4,919.0	+6%
Administered Assets	5,236.4	4,919.0	+6%
BANCA MEDIOLANUM	27,682.4	26,064.5	+6%
BANCA ESPERIA (48.5%)	4,415.0	3,136.0	+41%
TOTAL AUA	32,097.3	29,200.5	+10%

* retail only



Gross Inflows

€mn

	9M07	9M06	Change
Gross premiums written	2,383.1	2,193.7	+9%
Asset management products	2,492.4*	2,011.7	+24%
Managed Assets Inflows	4,875.4	4,205.4	+16%
Securities in custody	414.6	96.9	+328%
Cash deposits	44.2	(7.2)	n.s.
Repurchase agreements	42.5	155.1	-73%
Administered Assets Inflows	501.2	244.8	+105%
Other	18.8	14.8	+27%
BANCA MEDIOLANUM	5,395.4	4,465.0	+21%
BANCA ESPERIA (48.5%)	1,602.4	840.5	+91%
TOTAL GROSS INFLOWS	6,997.8	5,305.5	+32%

* o/w €623 mn reinvested from 'Chorus' into 'Portfolio'



Net Inflows

€mn

	9M07	9M06	Change
Life premiums	1,048.9	1,064.1	-1%
Asset management products	(469.7)	26.9	n.s.
Managed Assets Inflows	579.2	1,091.0	-47%
Securities in custody	414.6	96.9	+328%
Cash deposits	44.2	(7.2)	n.s.
Repurchase agreements	42.5	155.1	-73%
Administered Assets Inflows	501.2	244.8	+105%
Other	4.6	3.5	+33%
BANCA MEDIOLANUM	1,085.0	1,339.2	-19%
BANCA ESPERIA (48.5%)	981.2	374.4	+162%
TOTAL NET INFLOWS	2,066.2	1,713.6	+21%



Income Statement in detail

€mn

	9M07	9M06	Change
Net premiums written	2,376.9	2,180.8	+9%
Amounts paid & change in technical reserves	(2,260.7)	(2,040.4)	-11%
Life revenues ex-commission	116.3	140.4	-17%
Entry fees	34.5	39.5	-13%
Management fees	239.5	220.5	+9%
Performance fees	51.9	54.3	-4%
Banking service fees	32.2	29.5	+9%
Other fees	29.6	32.5	-9%
Total commission income	387.6	376.3	+3%
Interest income & similar income	184.9	118.8	+56%
Interest expense & similar charges	(101.7)	(61.4)	-66%
Net income on investments at fair value	2.3	(2.4)	n.s.
Net financial income	85.5	55.0	+56%
Net income on other investments*	14.9	22.6	-34%
Other revenues	19.3	17.6	+9%
Total Revenues	623.5	611.9	+2%
Acquisition costs & other commission expenses	(197.4)	(207.6)	+5%
Net impairment of financial investments	(2.7)	(0.3)	-916%
G&A expenses	(202.1)	(164.3)	-23%
Amortisation & depreciation	(14.8)	(15.1)	+2%
Provisions for risks & charges	(9.3)	(9.8)	+5%
Total Cost	(426.4)	(397.1)	-7%
PROFIT BEFORE TAX	197.1	214.8	-8%
Income tax	(44.4)	(48.0)	+8%
NET INCOME	152.7	166.8	-8%
<i>tax rate</i>	22.5%	22.4%	

* includes Mediolanum's share of both Banca Esperia net profit (€10.8 mn) & stock option plan (€3.2 mn)



Profit by Segment

€mn

	9M07	9M06	Change
Life	115.4	123.7	-7%
Asset Management	66.4	80.1	-17%
Banking	13.8	5.0	+179%
Other	1.5	6.1	-76%
PROFIT BEFORE TAX	197.1	214.8	-8%



Life Gross Premiums Written

€mn

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Domestic
Market

	9M07	9M06	Change
U-L Pension plans (Tax Benefit, My Pension, Tax Benefit New)*	65.8	42.1	+56%
U-L Policies (Europension)*	26.2	33.9	-23%
U-L Investment policies (Alternative Funds, Life Funds)*	50.7	64.7	-22%
Recurring policies (AP)	142.7	140.7	+1%
Trad/Group/Investment policies	6.1	5.0	+21%
U-L policies (Alternative Funds, Life Funds, Trio)	495.2	349.5	+42%
I-L policies (Dipiù, Double Premium)	888.1	900.9	-1%
Single premium policies (SP)	1,389.4	1,255.5	+11%
TOTAL NEW BUSINESS	1,532.2	1,396.1	+10%
Pension plans in-force	598.2	562.1	+6%
Investment policies in-force	252.7	235.5	+7%
TOTAL IN-FORCE BUSINESS	850.9	797.5	+7%
TOTAL GROSS PREMIUMS WRITTEN	2,383.1	2,193.7	+9%
<i>o/w Life financial contracts</i>	4.3	9.1	-53%

* includes automatic increase in premiums & discretionary increases paid



Life Recurring Policies in detail

€mn

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Domestic
Market

	9M07	9M06	Change
U-L Pension plans (Tax Benefit, My Pension, Tax Benefit New)	65.4	40.3	+62%
<i>o/w automatic increase in premiums</i>	9.5	7.7	+22%
<i>o/w discretionary increase in premiums already paid</i>	14.7	7.3	+103%
Traditional Pension plans	0.5	1.8	-74%
<i>o/w automatic increase in premiums</i>	0.5	1.1	-58%
U-L Policies (Europension)	26.2	33.9	-23%
<i>o/w automatic increase in premiums</i>	11.6	13.1	-12%
<i>o/w discretionary increase in premiums already paid</i>	4.2	8.3	-50%
U-L Investment policies (Alternative Funds, Life Funds)	50.7	64.7	-22%
<i>o/w automatic increase in premiums</i>	4.9	3.6	+37%
RECURRING POLICIES	142.7	140.7	+1%
<i>- o/w automatic increase in premiums</i>	26.4	25.5	+4%
<i>- o/w discretionary increase in premiums already paid*</i>	18.9	15.6	+21%
Total increase in premiums	45.3	41.1	+10%

* discretionary increase in premiums of €8.5 mn not yet paid are not included



Life Policyholders' Assets

€mn

	30/09/07	30/09/06	Change
Traditional	1,308.0	1,237.0	+6%
Index-linked*	5,557.3	5,209.5	+7%
Unit-linked	8,124.1	6,898.8	+18%
o/w equity	76.3%	76.8%	-1%
LIFE ASSETS	14,989.4	13,345.4	+12%

* Life financial contracts - 2007: € 1,671 mn, 2006: € 1,926 mn



Life Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	9M07	9M06	Change	9M07	9M06	Change
Entry fees	---	---	---	34.5	39.5	-13%
Management fees	129.9	105.4	+23%	239.5	220.5	+9%
Performance fees	29.3	25.2	+16%	51.9	54.3	-4%
TOTAL	159.2	130.7	+22%	325.9	314.3	+4%

* on all products with mutual funds underlying



Life Amounts Paid & Change in Reserves

€mn

	9M07	9M06	Change
Claims & maturities	479.0	595.6	-20%
Natural surrenders	630.0	447.3	+41%
Surrenders from transformation	226.1	86.7	+161%
Amounts paid	1,335.1	1,129.6	+18%
Change in technical reserves	929.5	915.9	+1%
Recovery from reinsurance	(3.9)	(5.1)	+24%
AMOUNTS PAID & CHANGE IN RESERVES	2,260.7	2,040.4	+11%



Life Surrender Rate

expressed as a % of the reserves

	9M07	9M06	Change
Traditional Pension Plans <i>o/w natural surrenders</i>	1.2% 1.2%	1.4% 1.4%	-14% -14%
U-L Individual Pension Plans <i>o/w natural surrenders</i>	1.0% 1.0%	1.1% 1.1%	-9% -9%
U-L Europension <i>o/w natural surrenders</i>	4.7% 4.2%	4.4% 4.1%	+7% +2%
U-L Investment Policies <i>o/w natural surrenders</i>	15.8% 11.3%	13.5% 9.2%	+17% +23%
Traditional Investment Policies <i>o/w natural surrenders</i>	6.4% 6.4%	6.9% 6.9%	-7% -7%



Profit by Segment

€ mn

	9M07	9M06	Change
Life	115.4	123.7	-7%
Asset Management	66.4	80.1	-17%
Banking	13.8	5.0	+179%
Other	1.5	6.1	-76%
PROFIT BEFORE TAX	197.1	214.8	-8%



Asset Management Gross Inflows

€ mn

	9M07	9M06	Change
Equity funds	515.8	605.0	-15%
Bond funds	292.1	266.7	+10%
Monetary funds	425.9	331.7	+28%
Flexible funds	153.4	0.0	n.s.
Total 'unbundled' mutual funds	1,387.3	1,203.4	+15%
'Elite' funds of 3rd-party funds	32.4	66.4	-51%
'Mix' accounts	106.0	154.4	-31%
'Chorus' managed accounts	6.1	39.2	-84%
'Portfolio' funds of funds	907.7	328.0	+177%
Total 'bundled' mutual funds	1,052.2	588.0	+79%
<i>o/w equity</i>	<i>697.2</i>	<i>379.6</i>	<i>+84%</i>
Real Estate	52.9	220.3	-76%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	2,492.4	2,011.7	+24%
<i>o/w equity</i>	<i>49.7%</i>	<i>55.0%</i>	<i>-10%</i>



Asset Management Assets*

27

Domestic Market

€mn

	30/09/07	30/09/06	Change
Equity funds	9,614.3	9,214.6	+4%
Bond funds	1,998.0	2,135.1	-6%
Monetary funds	1,070.4	1,078.3	-1%
Flexible funds	577.8	0.0	n.s.
Total 'unbundled' mutual funds	13,260.5	12,428.0	+7%
'Elite' funds of 3rd-party funds	162.5	174.3	-7%
'Mix' accounts	1,351.0	1,512.4	-11%
'Chorus' managed accounts	258.6	1,321.8	-80%
'Portfolio' funds of funds	1,208.1	467.7	+158%
Funds of hedge funds	548.9	381.9	+44%
Total 'bundled' mutual funds	3,529.1	3,858.1	-9%
<i>o/w equity</i>	2,243.6	2,603.5	-14%
Real estate related funds & 'other'	366.0	315.0	+16%
<i>Adj. for own mutual funds in managed accts</i>	(1,207.4)	(1,613.6)	+25%
ASSET MANAGEMENT ASSETS	15,948.2	14,999.4	+6%
<i>o/w equity</i>	70.6%	72.5%	-3%

* including U-L assets

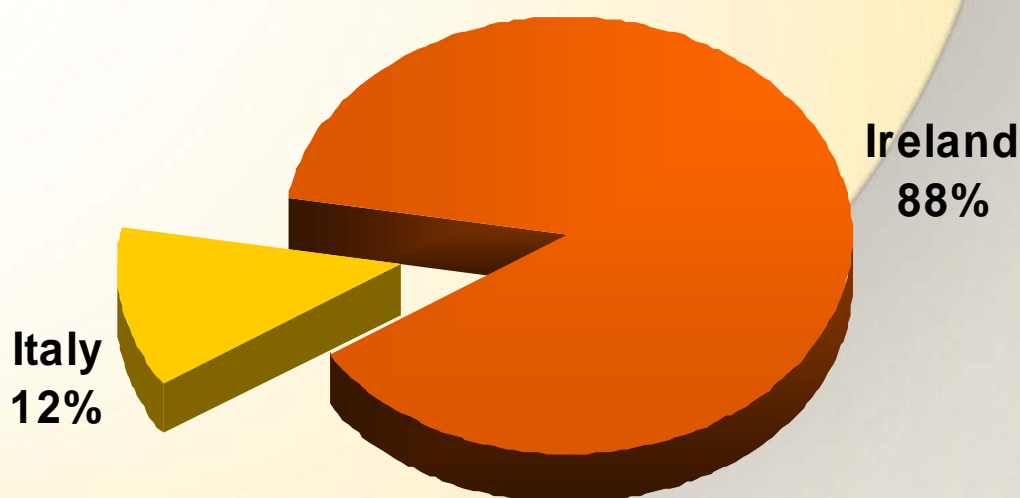


Asset Management Assets by Location

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Domestic Market

as at 30.09.07



Asset Management Commission Income

29

Domestic
Market

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	9M07	9M06	Change	9M07	9M06	Change
Entry fees	34.5	39.5	-13%	34.5	39.5	-13%
Management fees	109.6	115.1	-5%	239.5	220.5	+9%
Performance fees	22.6	29.1	-22%	51.9	54.3	-4%
TOTAL	166.7	183.7	-9%	325.9	314.3	+4%

* on all products with mutual funds underlying



Profit by Segment

30

Domestic
Market

€ mn

	9M07	9M06	Change
Life	115.4	123.7	-7%
Asset Management	66.4	80.1	-17%
Banking	13.8	5.0	+179%
Other	1.5	6.1	-76%
PROFIT BEFORE TAX	197.1	214.8	-8%



Banking Assets

€mn

31

Domestic Market

	30/09/07	30/09/06	Change
Cash deposits	3,227.7	2,904.9	+11%
Securities in custody	1,787.6	1,691.9	+6%
Repurchase agreements	221.1	322.2	-31%
BANKING ASSETS*	5,236.4	4,919.0	+6%

* retail only



Banking Revenues

€mn

32

Domestic Market

	9M07	9M06	Change
Banking Net Financial Income	77.9	55.0	+42%
Securities	9.7	8.9	+9%
Service fees	22.4	20.6	+9%
<i>o/w fees from 3rd party mortgages</i>	1.0	2.3	-54%
Fee Income	32.2	29.5	+9%
BANKING REVENUES	110.1	84.5	+30%



Banking Bank Accounts & Account Holders

33

Domestic Market

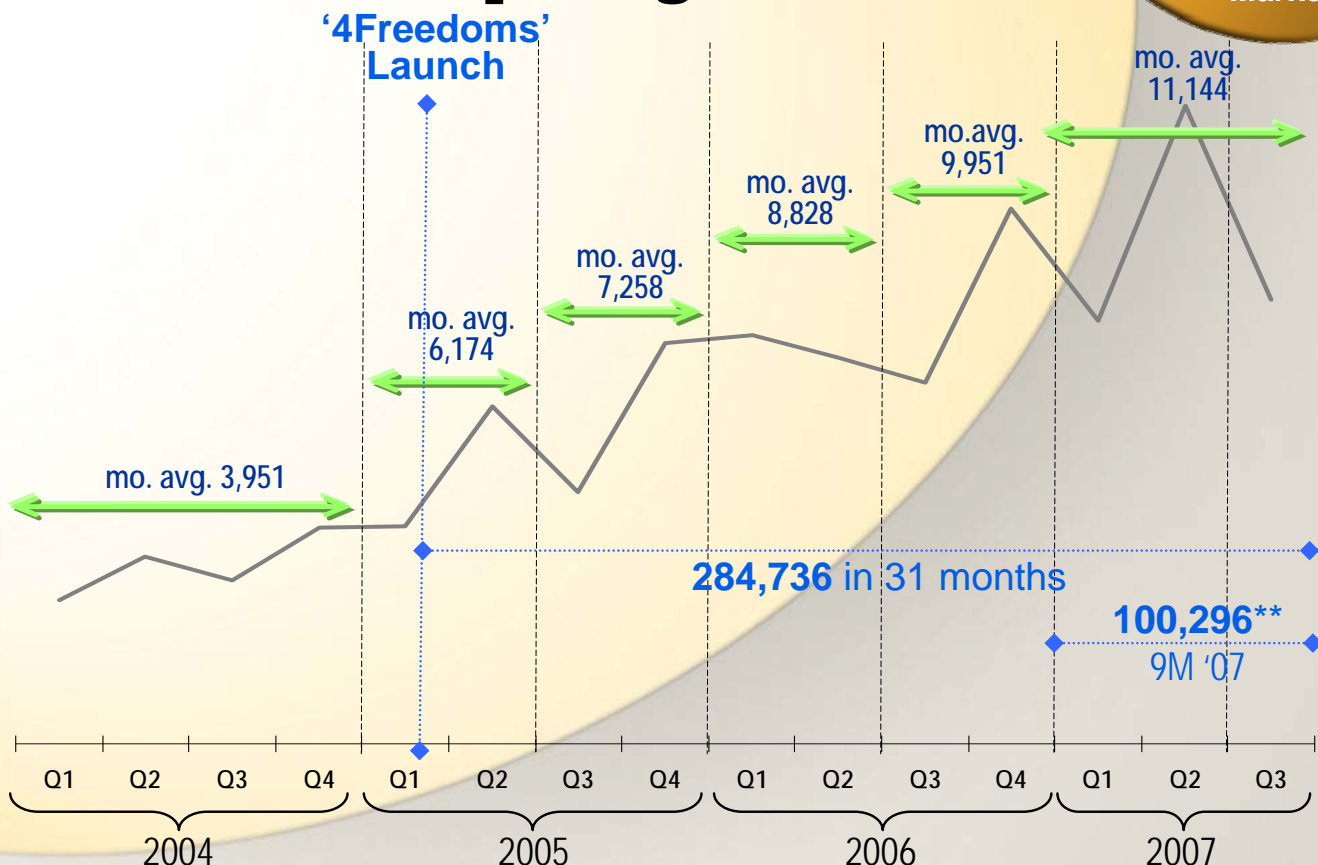
	30/09/07	30/09/06	Change
Bank accounts	517,830	440,382	+18%
Primary bank account holders	501,600	413,000	+21%



Banking Bank account openings*

34

Domestic Market



* all account types, excluding conversions

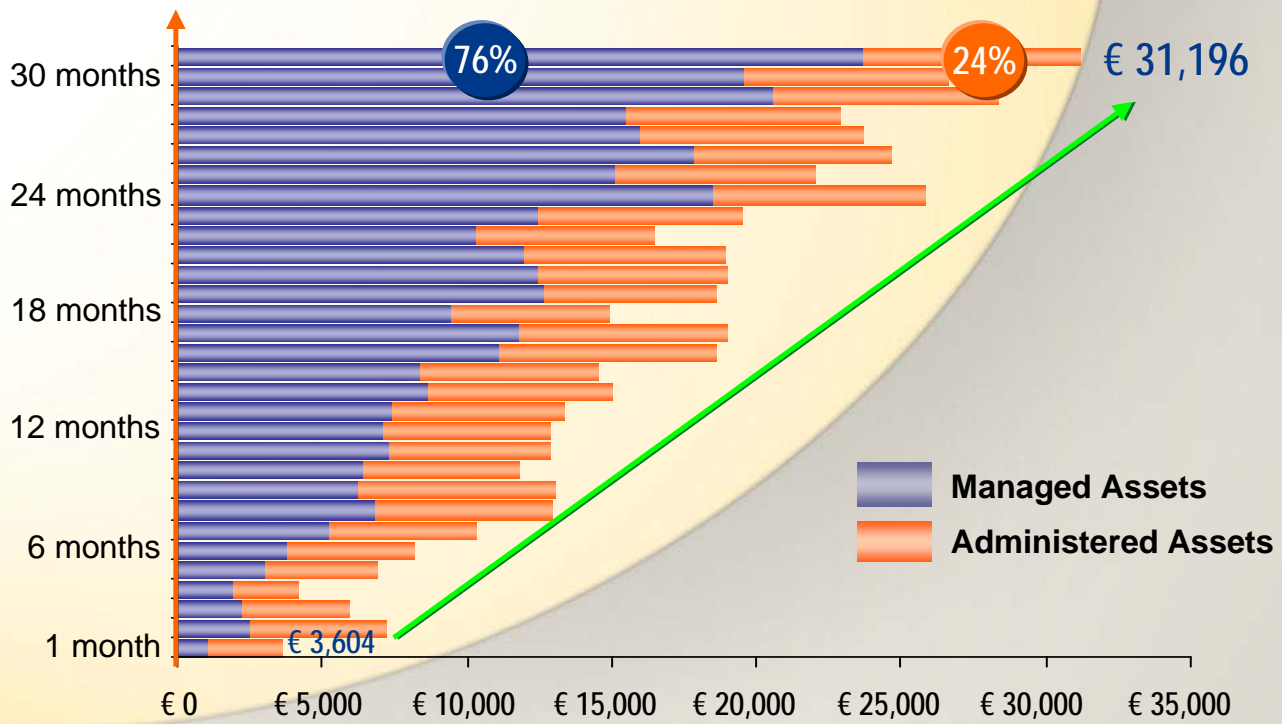
** o/w 75,700 (76%) opened by customers new to Mediolanum



Average assets of bank customers

By length of time as account holder (as at 30/09/07)

35 Domestic Market



Costs

€mn

36 Domestic Market

	9M07	9M06	Change
Amounts paid & change in technical reserves	(2,261.5)	(2,040.4)	-11%
Commission expense & acquisition costs	(171.8)	(186.4)	+8%
3rd party A.M. fees & other expenses	(25.6)	(21.2)	-21%
Net impairment of financial investments	(2.7)	(0.3)	-916%
G&A expenses	(202.1)	(164.3)	-23%
Depreciation, amortisation & provisions	(24.1)	(24.9)	+3%



Net Financial Income & Net Income on Other Investments

37

Domestic Market

€mn

	9M07	9M06	Change
Banking	77.9	55.0	+42%
Life	13.2	4.7	+182%
Other	(5.5)	(4.7)	-17%
NET FINANCIAL INCOME	85.6	55.0	+56%
Banking	4.8	0.1	n.s.
Life	1.5	9.8	-85%
Other*	8.6	12.7	-33%
NET INCOME ON OTHER INVESTMENTS	14.9	22.6	-34%

* includes Mediolanum's share of both Banca Esperia net profit (€ 10.8 mn) & stock option plan (€ 3.2 mn)



Network of Family Bankers

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Domestic Market

	30/09/07	30/09/06	Change
Licensed	4,677	3,996	+17%
Non-licensed	1,580	1,888	-16%
FAMILY BANKERS	6,257	5,884	+6%

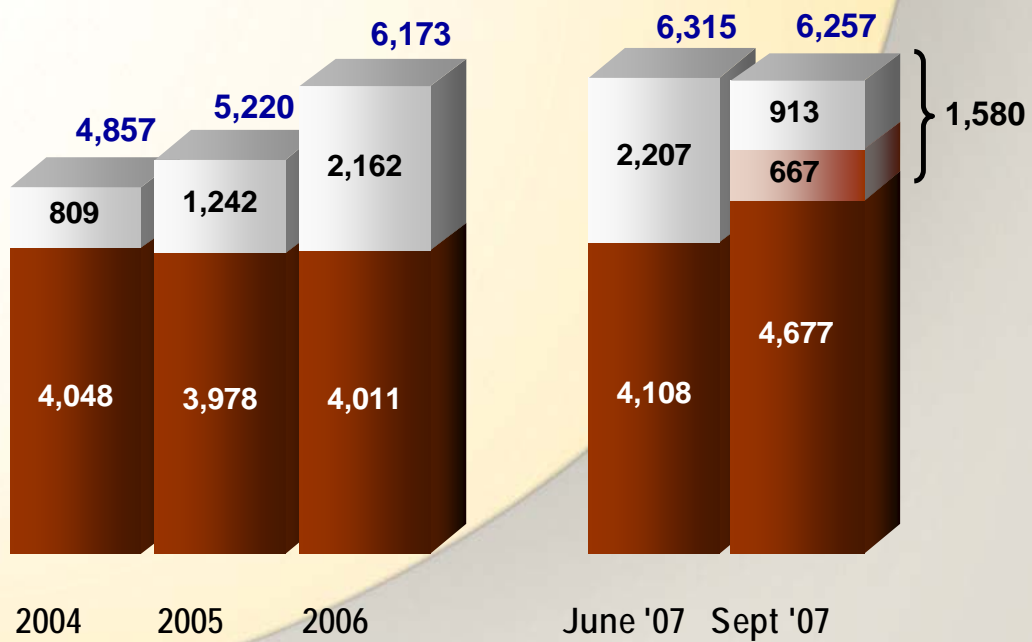


Family Bankers Non-licensed → licensed

as at 30.09.07

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Domestic Market



Non-licensed
 Passed written & oral exams (awaiting license)
 Licensed



Account Holders

40

Domestic Market

	30/09/07	30/09/06	Change
Total account holders	1,051,000	976,500	+8%
Primary account holders (unduplicated)	885,000	824,700	+7%



Banca Esperia (100%) Highlights

€mn

41

Domestic
Market

	9M07	9M06	Change
Profit before Tax	35.6	16.8	+112%
Net Income	22.2	9.9	+125%
<i>o/w Mediolanum share</i>	10.8	4.8	+125%
Assets under Administration	9,103	6,466	+41%
<i>% in Managed Assets</i>	85.8%	82.7%	+4%
Gross Inflows	3,304	1,733	+91%
<i>o/w Managed Assets Inflows</i>	3,284	1,620	+103%
Net Inflows	2,023	772	+162%
<i>o/w Managed Assets Inflows</i>	1,885	659	+186%
Clients	2,866	2,325	+23%
Private Bankers	54	54	+0%



42

Foreign
Markets

9M 2007 Results: Foreign markets



Income Statement in detail

€mn

	9M07	9M06	Change
Net premiums written	113.6	115.3	-1%
Amounts paid & change in technical reserves	(98.1)	(101.6)	+3%
Total Life income	15.5	13.7	+13%
Entry fees	5.2	3.9	+34%
Management fees	13.1	12.8	+2%
Performance fees	2.5	1.5	+66%
Banking service fees	23.9	24.1	-1%
Other fees	5.1	6.2	-18%
Total commission income	49.8	48.5	+3%
Interest income & similar income	20.1	14.2	+42%
Interest expense & similar charges	(10.0)	(6.9)	-44%
Net income on investments at fair value	(0.3)	0.0	n.s.
Net financial income	9.9	7.2	+36%
Net income on other investments	1.4	(1.1)	n.s.
Other revenues	0.9	1.2	-18%
Total Revenues	77.5	69.5	+12%
Acquisition costs & other commission expenses	(37.3)	(35.8)	-4%
Net impairment of financial investments	0.3	(0.7)	n.s.
G&A expenses	(32.7)	(29.7)	-10%
Amortisation & depreciation	(3.1)	(2.2)	-41%
Provisions for risks & charges	(0.8)	(0.6)	-38%
Total Cost	(73.6)	(68.8)	-7%
PROFIT BEFORE TAX	3.9	0.6	+513%
Income tax	(1.4)	(1.1)	-31%
NET INCOME	2.5	(0.4)	n.s.



Spain Highlights

€mn

	9M07	9M06	Change
Net Income	5.6	4.5	+25%
Assets under Administration	2,588.5	2,384.5	+9%
<i>o/w Managed Assets</i>	1,197.1	1,099.1	+9%
Gross Inflows	246.1	320.4	-23%
<i>o/w Managed Assets Inflows</i>	416.0	357.2	+16%
Net Inflows	(98.3)	42.4	n.s.
<i>o/w Managed Assets Inflows</i>	79.7	83.5	-5%
Dedicated sales network	562	525	+7%
<i>o/w FA (Mediolanum model)</i>	516	472	+9%
Customers	61,731	59,005	+5%



Spain

Inflows by Distribution Model

as of 30.09.07 - €mn

45

Foreign
Markets

	Pre-existing Agents	Mediolanum Advisors	Total
Managed Assets	140.5	275.5	416.0
Administered Assets	(113.3)	(56.6)	(169.9)
SPAIN GROSS INFLOWS	27.2	218.9	246.1
Managed Assets	(0.2)	79.9	79.7
Administered Assets	(114.3)	(63.6)	(177.9)
SPAIN NET INFLOWS	(114.5)	16.3	(98.3)



Spain

Income Statement

€mn

46

Foreign
Markets

	9M07	9M06	Change
Total revenues	53.4	49.2	+8%
Total costs	(47.2)	(44.1)	-7%
Operating Result	6.2	5.1	+22%
Capital gain	0.5	0.2	+204%
Profit before Tax	6.7	5.2	+28%
Income tax	(1.1)	(0.8)	-48%
SPAIN NET INCOME	5.6	4.5	+25%



Spain Assets under Administration

€mn

	30/09/07	30/09/06	Change
Life & pension funds	437.0	359.7	+21%
Asset Management	765.0	747.3	+2%
Banking	1,642.1	1,528.7	+7%
<i>Consolidation adjustments</i>	<i>(255.6)</i>	<i>(251.2)</i>	<i>-2%</i>
SPAIN AUA	2,588.5	2,384.5	+9%



Germany - B.A. Lenz Highlights

€mn

	9M07	9M06	Change
Net Income	(6.6)	(5.4)	-22%
Assets under Administration	63.8	57.4	+11%
<i>o/w Managed Assets</i>	<i>47.7</i>	<i>38.2</i>	<i>+25%</i>
Gross Inflows	16.4	7.8	+110%
Net Inflows	9.8	1.2	+718%
<i>o/w Managed Assets Inflows</i>	<i>8.2</i>	<i>9.0</i>	<i>-9%</i>
<i>o/w Administered Assets Inflows</i>	<i>1.6</i>	<i>(7.8)</i>	<i>n.s.</i>
Financial Advisors	47	48	-2%
Customers	4,099	4,353	-6%
<i>with Managed Assets products</i>	<i>2,459</i>	<i>2,434</i>	<i>+1%</i>



Germany - Gamax Highlights

€mn

49

Foreign Markets

	9M07	9M06	Change
Net Income*	3.5	0.5	+557%
Assets under Administration	286.5	352.1	-19%
Gross Inflows	32.6	26.6	+22%
Net Inflows	(67.3)	(38.4)	-75%

* o/w €1.1 mn capital gain of Mediolanum International



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Ongoing & Upcoming

Ongoing & Upcoming



'Tax Benefit New' update

51 Ongoing & Upcoming

 Total sign-ups as at Oct. 31 ~94,000
o/w contracts with funds received (60%) 56,000

September & October

 Contracts received

2007	2006	Change
5,127	2,635	+95%



'Tax Benefit' net profit comparison

by year, by single policy*

52 Ongoing & Upcoming

	TB Old	TB New
First year	(20.03)	(305.47)
Second year	47.32	44.16
Third year	54.86	72.79
Fourth year	72.53	102.11
Fifth year	107.62	131.19

* assuming annual premium of €2,200, 23-year duration, automatic premium increase of ISTAT+3%



2008 Business Priorities

- 📁 Carrying forward of our **strategic projects**:
 - Pension Business: focus on volume through personalised marketing
 - Growth of the Network: continuation of ICoNa recruiting & training project to maintain historical 9% CAGR
 - Development of Bank Accounts

- 📁 Growth of the **net inflows**

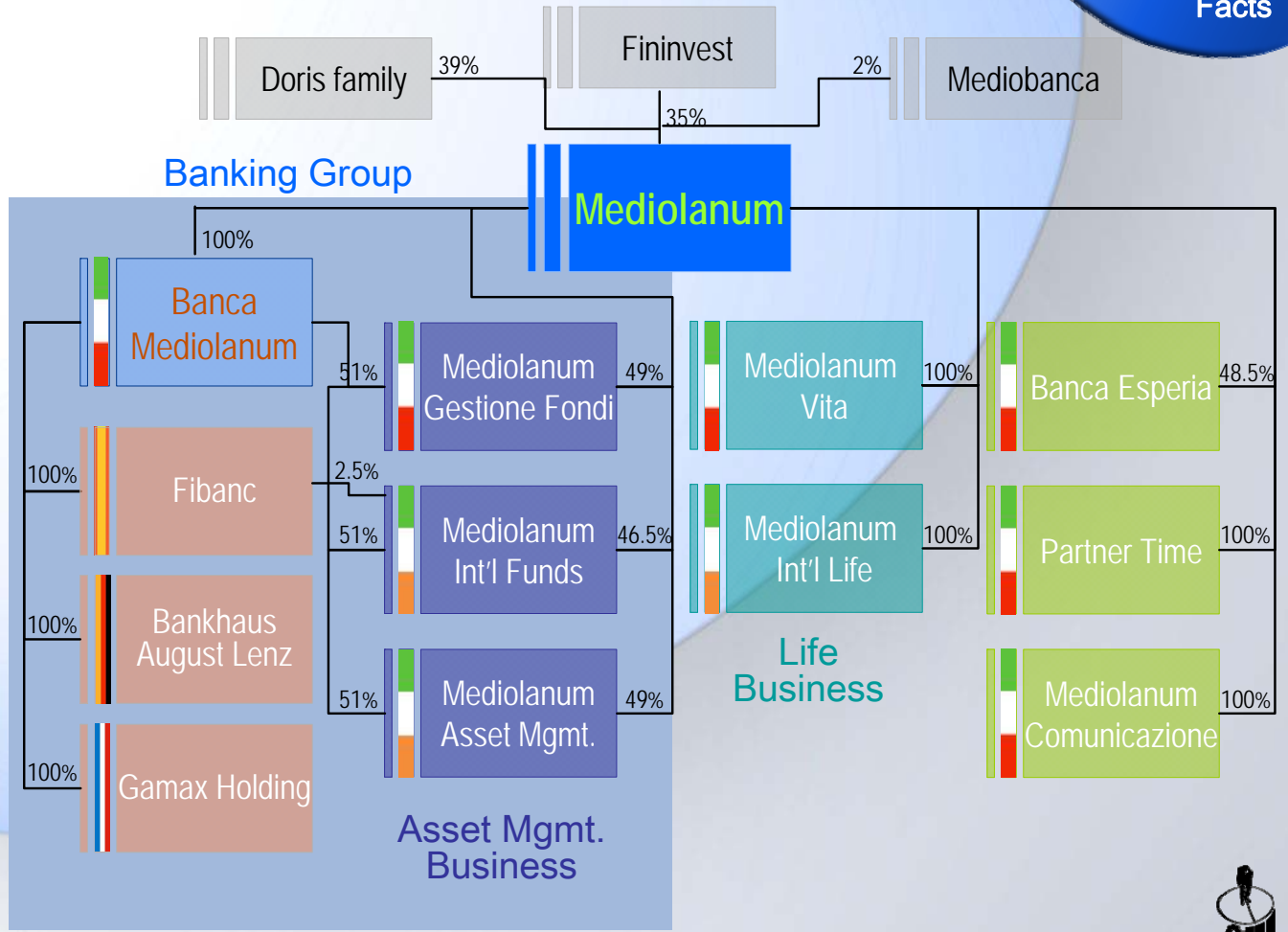
- 📁 Reduction of **costs**
 - new corporate function created to co-ordinate company-wide savings projects



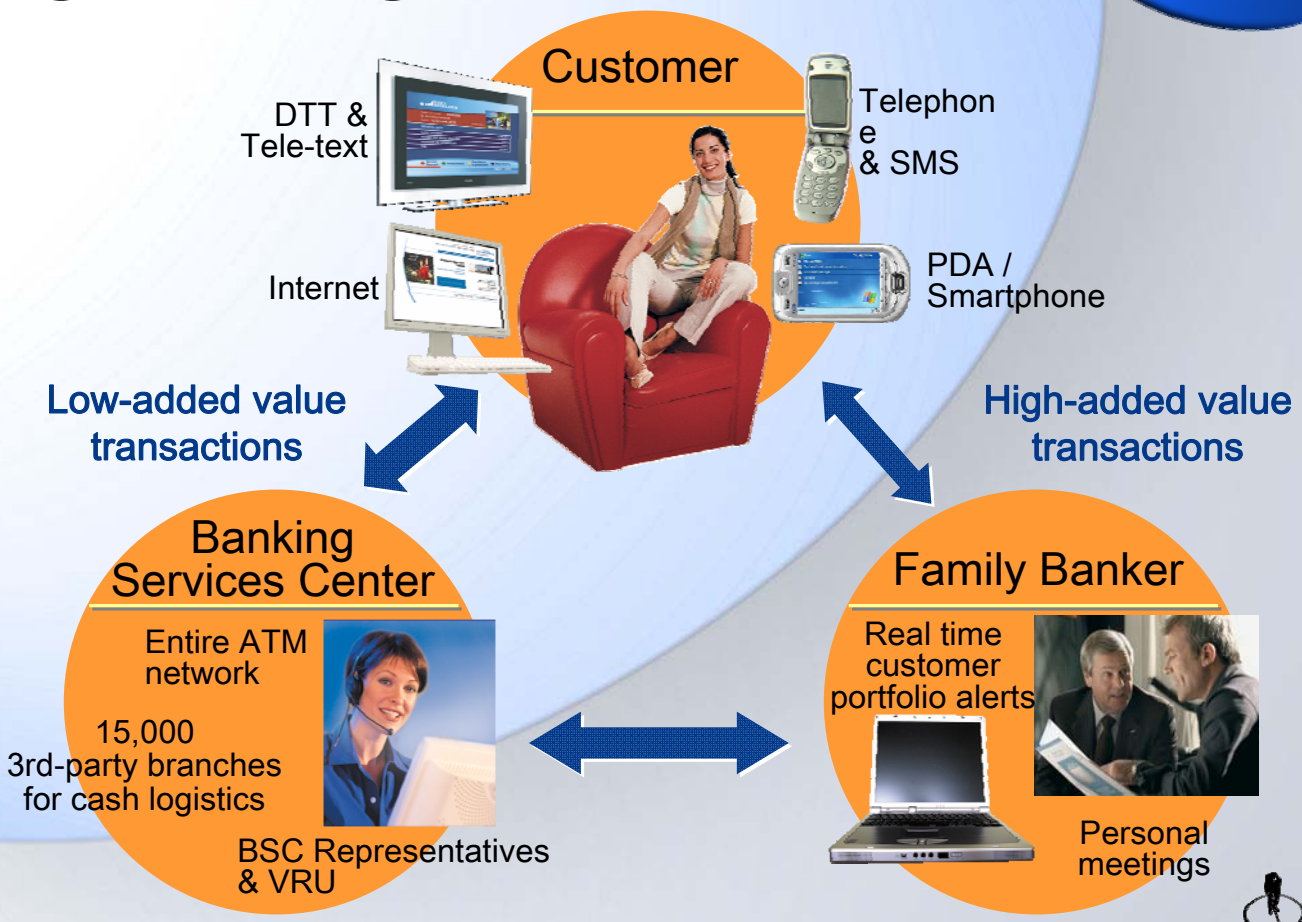
Mediolanum Facts



Mediolanum Group Structure

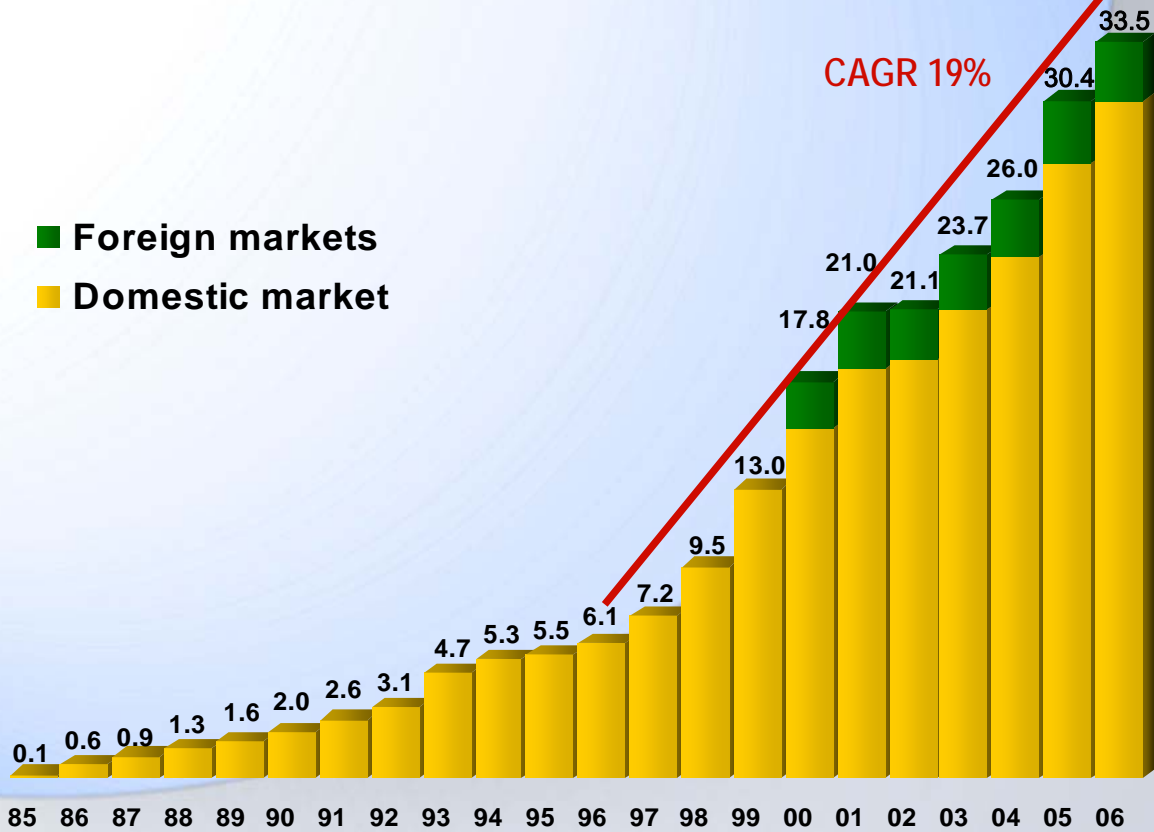


Superior relationship: Service quality High-tech, high-touch



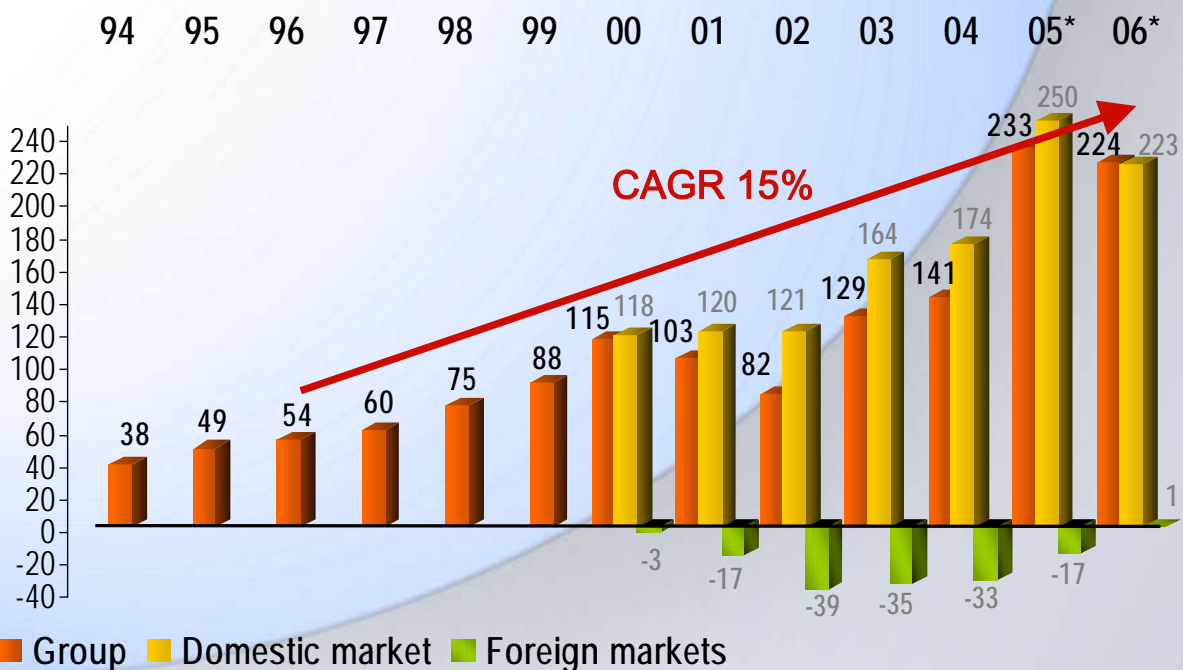
AuA 10-year CAGR

€ bn



Net Profit 10-year CAGR

€ mn



* IAS/IFRS

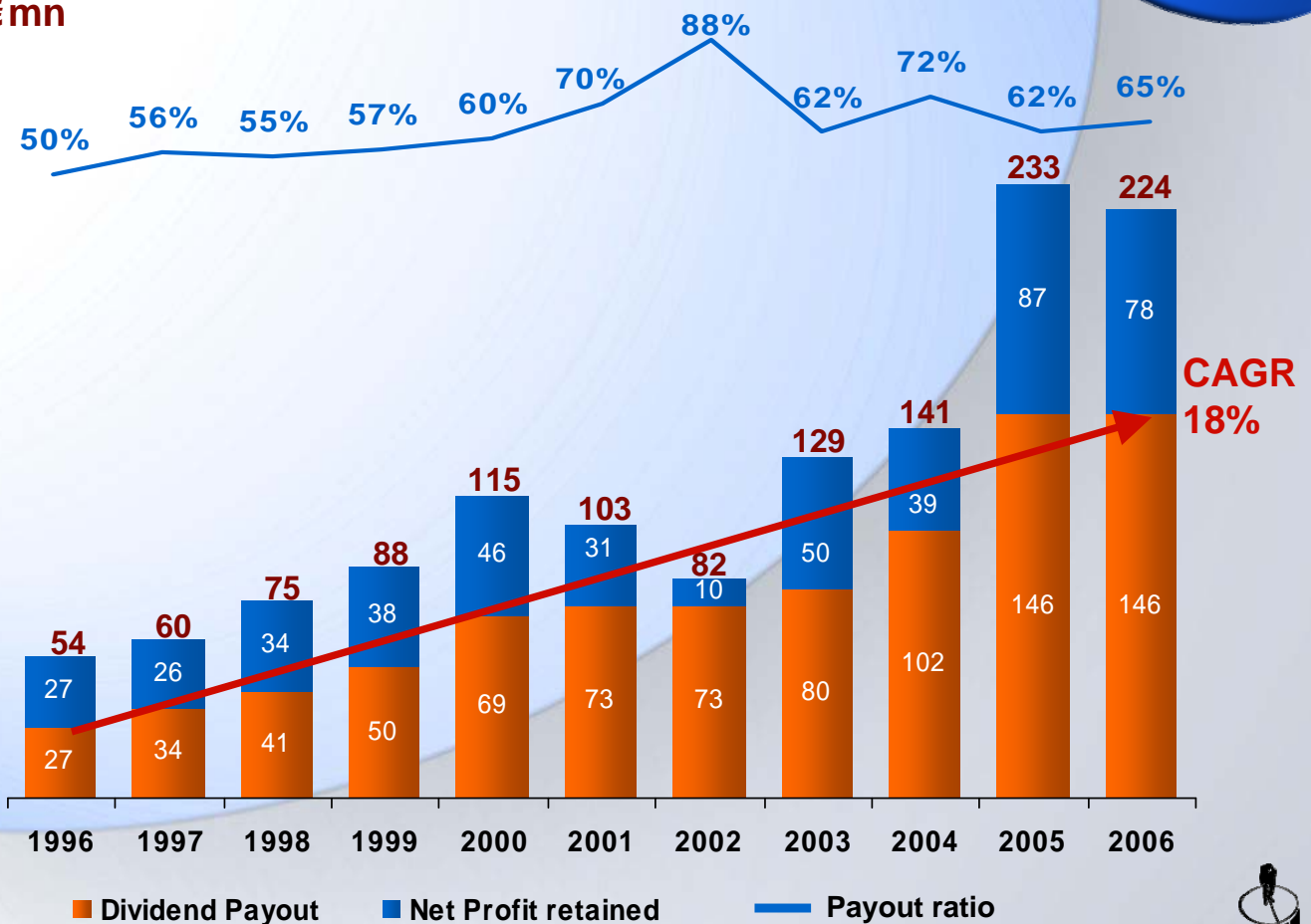


Dividend payout 10-year CAGR

€mn

59

Mediolanum Facts

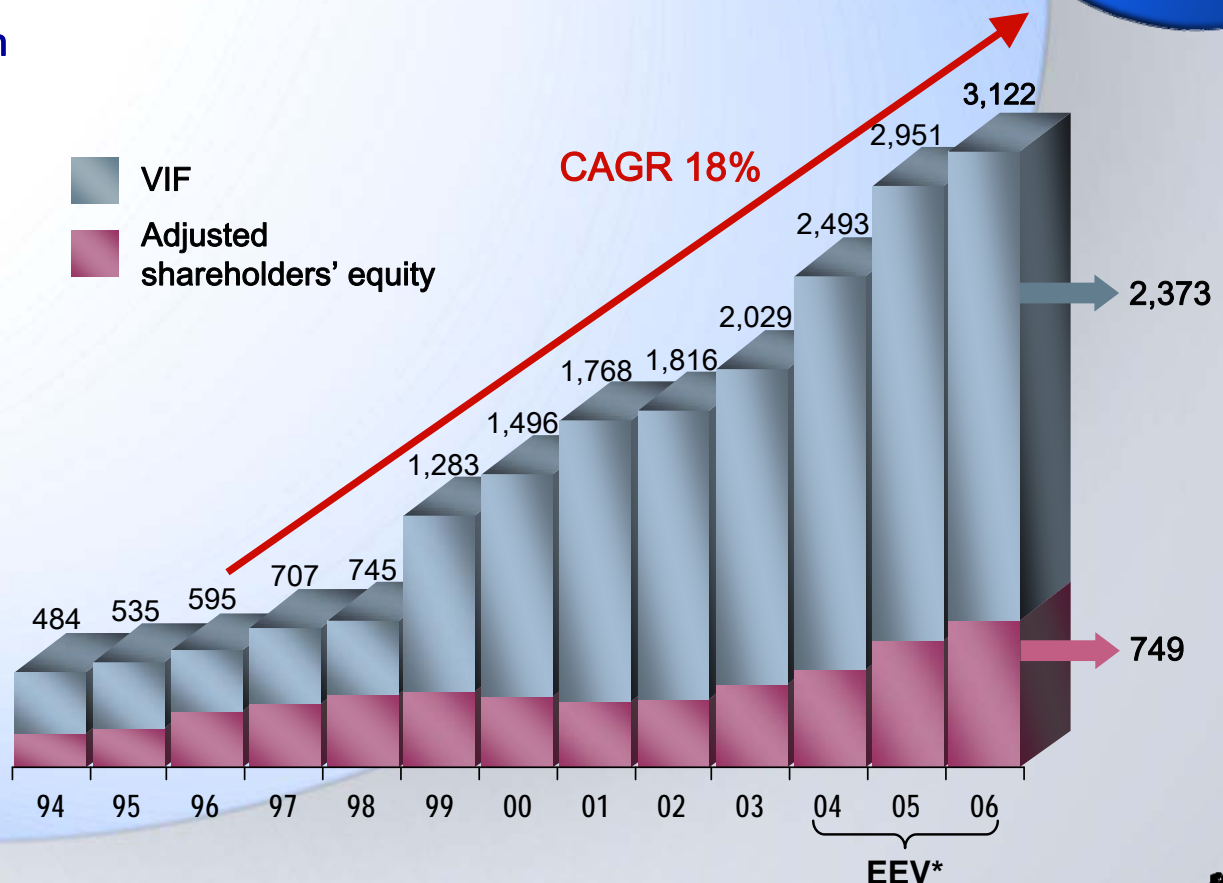


Embedded value 10-year CAGR

€ mn

60

Mediolanum Facts



* including Spain & Italian banking business



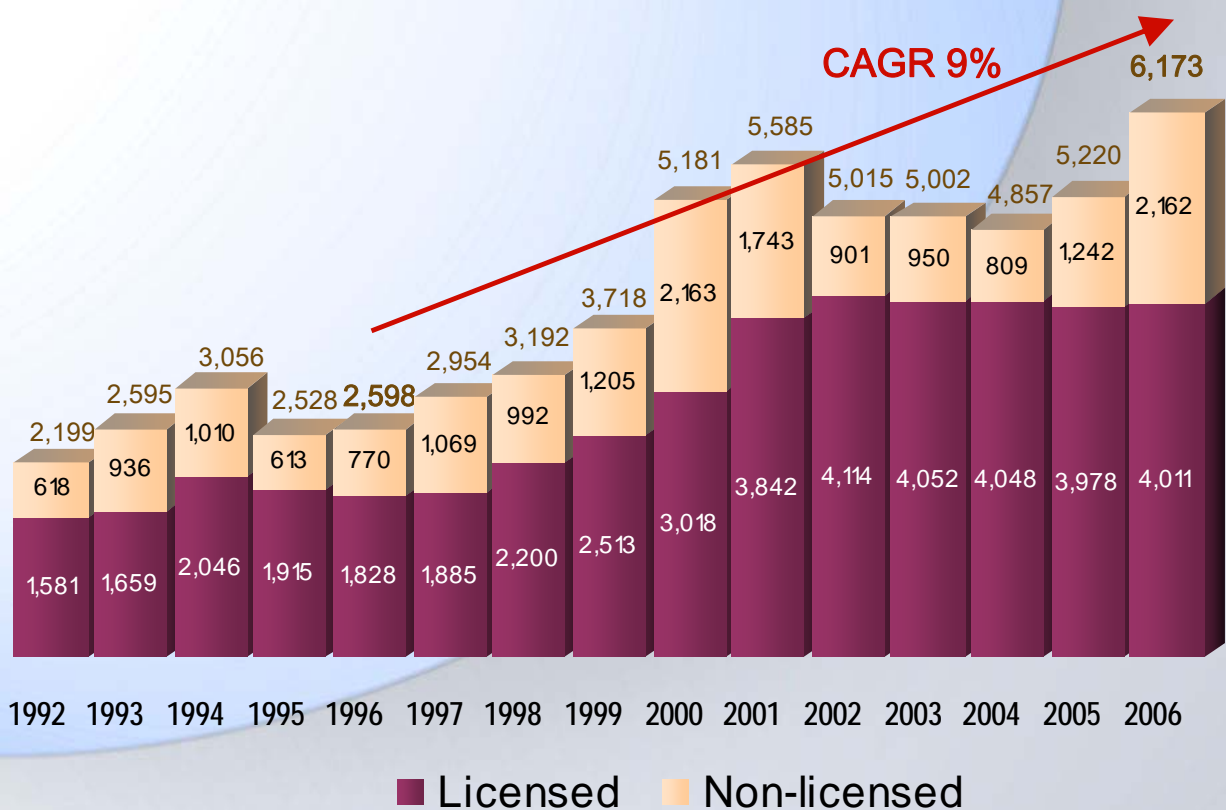
Total return index* 10-year CAGR



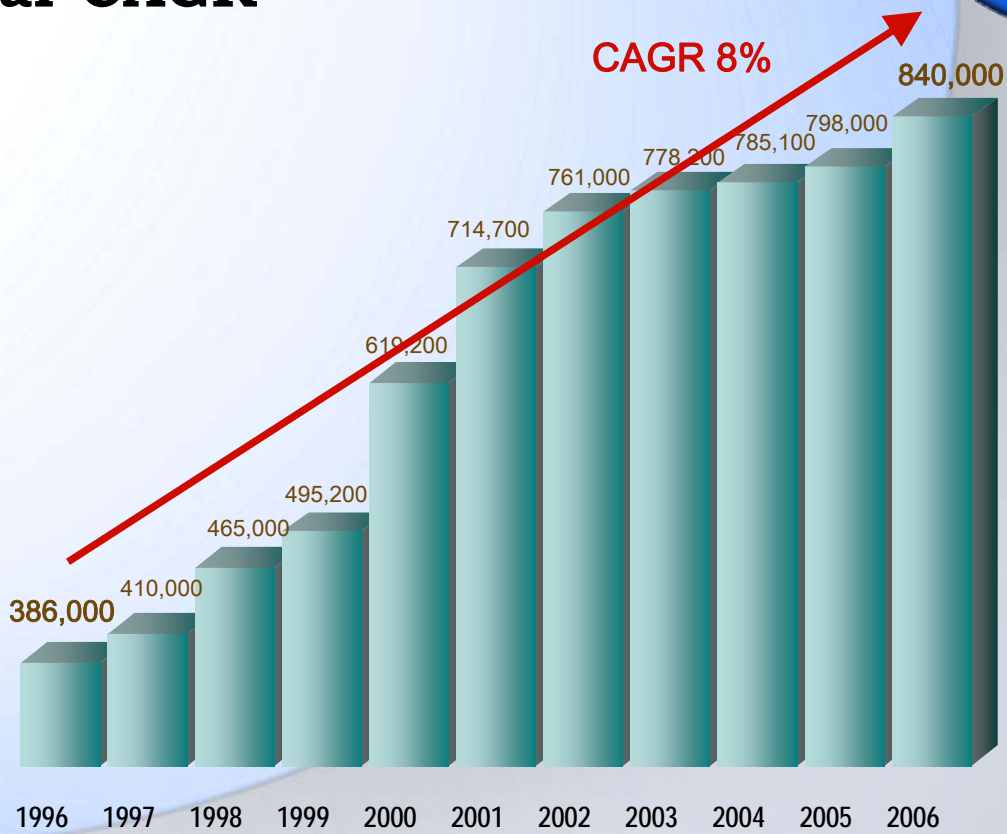
* Total returns to shareholders, June 3, 1996 – March 1, 2007
Index = 100 (June 3, 1996)



Sales network 10-year CAGR



Primary account holders 10-year CAGR



Surpassed 1 million total customers in Q1 2007



Thank you!

Any questions?



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DECLARATION BY THE SENIOR MANAGER IN CHARGE OF DRAWING UP COMPANY ACCOUNTS

The undersigned, Mr. Luigi Del Fabbro, declares, pursuant to Section 154 bis (2) of Legislative Decree 58/98 "*Testo Unico della Finanza*", that the accounting data set out in this presentation agree with the documentary records, books and accounting entries.

The senior manager in charge of drawing up Company Accounts

Luigi Del Fabbro



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