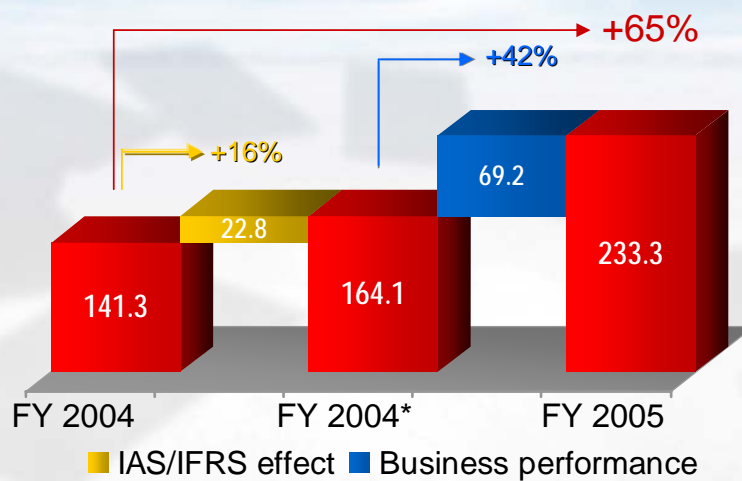


## FY 2005 Results

March 27, 2006

### Profit Growth

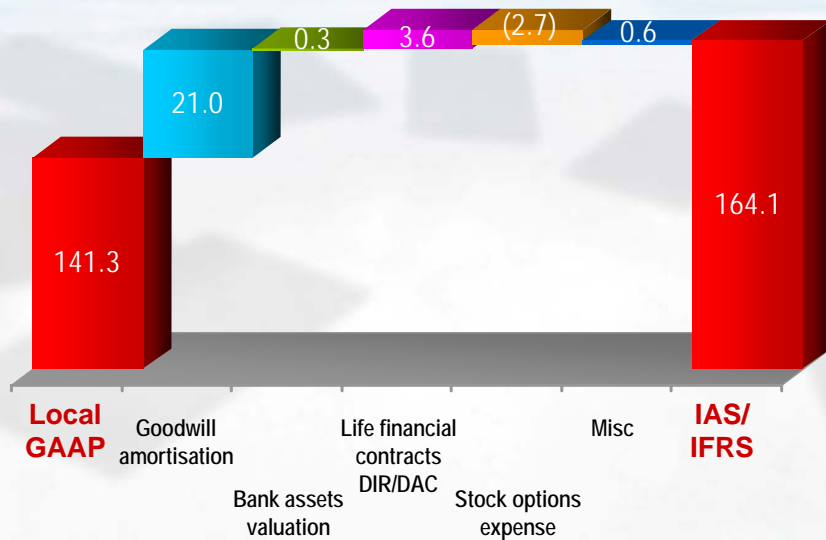
€mn



\* recalculated in compliance with IAS/IFRS reporting

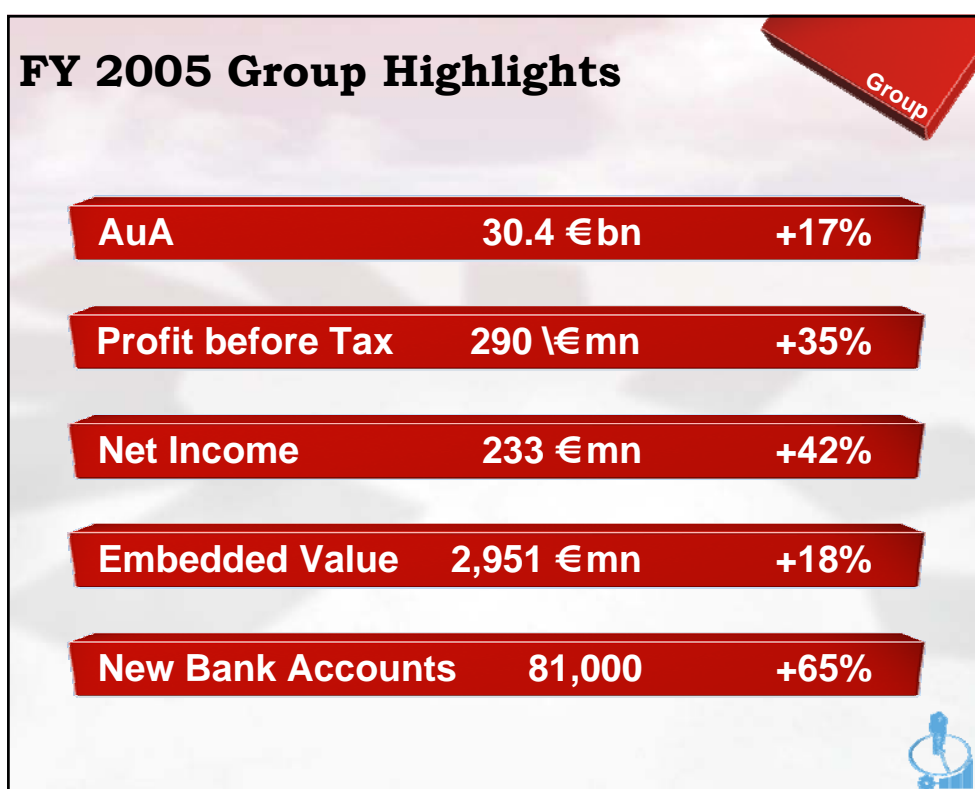
## FTA: Reconciliation of FY 2004 Net Income

€mn



## Table of contents

-  Group Results Highlights
-  Domestic Market
-  Foreign Markets
-  European Embedded Value
-  '4 Freedoms' project
-  New for 2006
-  Customer Base



## Income Statement

€ mn

	FY05	FY04	Change
Net premiums written	2,448.7	2,295.2	+7%
Total commission income	576.8	424.8	+36%
Financial margin	77.2	65.8	+17%
Net income on other investments*	27.0	19.3	+40%
Other revenues	29.5	27.8	+6%
<b>Total Revenues</b>	<b>3,159.3</b>	<b>2,832.8</b>	<b>+12%</b>
Amounts paid & change in reserves	(2,267.4)	(2,119.9)	-7%
Commission expense & acquisition costs	(277.2)	(229.1)	-21%
G&A expenses	(256.5)	(229.3)	-12%
Other	(68.2)	(38.7)	-76%
<b>PROFIT BEFORE TAX</b>	<b>290.0</b>	<b>215.8</b>	<b>+34%</b>
Tax	(56.6)	(51.7)	-10%
<b>NET INCOME</b>	<b>233.3</b>	<b>164.1</b>	<b>+42%</b>

\* Banca Esperia included using the equity method (7.7 mn euro)

## Income Statement in detail

€ mn

	FY05	FY04	Change
Net premiums written	2,448.7	2,295.2	+7%
Entry fees	43.1	28.9	+49%
Management fees	266.1	227.5	+17%
Performance fees	152.6	56.8	+169%
Bank service fees & revenues	71.4	75.9	-6%
Other fees	43.6	35.7	+22%
Total commission income	576.8	424.8	+36%
Interest income & similar revenues	150.3	121.4	+24%
Interest expense & similar charges	(83.2)	(63.2)	-32%
Net profit on investments at fair value	10.2	7.5	+35%
Financial margin	77.2	65.8	+17%
Net income on other investments*	27.0	19.3	+40%
Other revenues	29.5	27.8	+6%
<b>Total Revenues</b>	<b>3,159.3</b>	<b>2,832.8</b>	<b>+12%</b>
Amounts paid & change in reserves	(2,267.4)	(2,119.9)	-7%
Commission expense & acquisition costs	(277.2)	(229.1)	-21%
Net adjustments to financial investments	(18.6)	(3.5)	-424%
G&A expenses	(256.5)	(229.3)	-12%
Amortisation & depreciation	(24.5)	(27.8)	+12%
Provision for risks & charges	(25.2)	(7.4)	-242%
<b>PROFIT BEFORE TAX</b>	<b>290.0</b>	<b>215.8</b>	<b>+34%</b>
Tax	(56.6)	(51.7)	-10%
<b>NET INCOME</b>	<b>233.3</b>	<b>164.1</b>	<b>+42%</b>

\* Banca Esperia included using the equity method (7.7 mn euro)


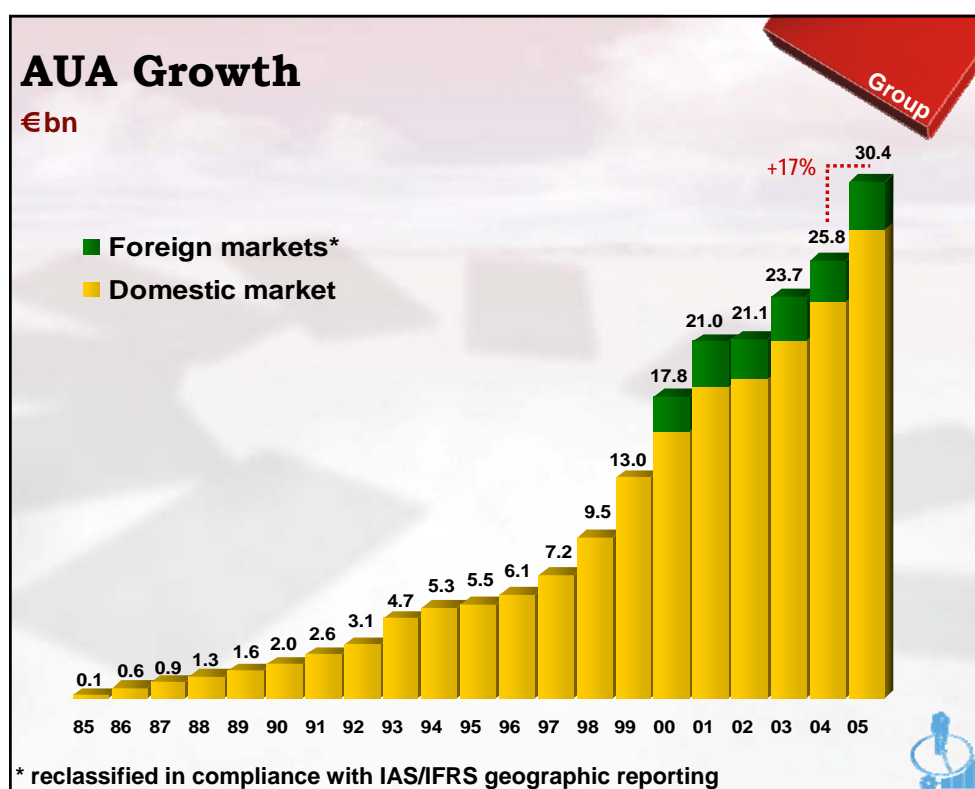
## Normalised Operating Results

€mn

Group

	FY05	FY04	Change
<b>Profit before tax</b>	<b>290.0</b>	<b>215.8</b>	<b>+34%</b>
Performance fees	152.6	56.8	+169%
Provisions & adjustments	(28.6)	---	n.s.
<b>Variable elements</b>	<b>124.0</b>	<b>56.8</b>	<b>+118%</b>
<b>NORMALISED OPERATING RESULTS*</b>	<b>166.0</b>	<b>159.0</b>	<b>+4%</b>

\* Including '4 Freedoms'

## Assets under Administration

€mn

	31/12/05	31/12/04	Change
Life	12,248.6	10,106.8	+21%
Asset management	14,082.7	10,962.2	+28%
Bank	4,759.6	4,424.1	+8%
Consolidation adjustments	(6,285.2)	(4,499.0)	-40%
'Banca Esperia' (48.5%)	2,750.0	2,340.6	+17%
<b>Domestic Market's Assets</b>	<b>27,555.6</b>	<b>23,334.7</b>	<b>+18%</b>
Life	315.7	223.1	+42%
Asset management	1,117.7	1,099.7	+2%
Bank	1,442.8	1,332.0	+8%
Other	225.4	256.4	-12%
Consolidation adjustments	(258.2)	(269.9)	+4%
<b>Foreign Markets' Assets</b>	<b>2,843.5</b>	<b>2,641.4</b>	<b>+8%</b>
<b>AUA</b>	<b>30,399.1</b>	<b>25,976.1</b>	<b>+17%</b>

## Gross Inflows

€mn

	FY05	FY04	Change
Gross premiums written	2,577.0	2,413.3	+7%
Asset management products	3,152.8	2,960.5	+6%
<b>Managed Savings</b>	<b>5,729.8</b>	<b>5,373.9</b>	<b>+7%</b>
<b>Administered Savings</b>	<b>544.8</b>	<b>16.8</b>	<b>n.s.</b>
<b>GROSS INFLOWS</b>	<b>6,274.7</b>	<b>5,390.6</b>	<b>+16%</b>

## 2005 Dividend Proposal

Dividend per share 0.20 €

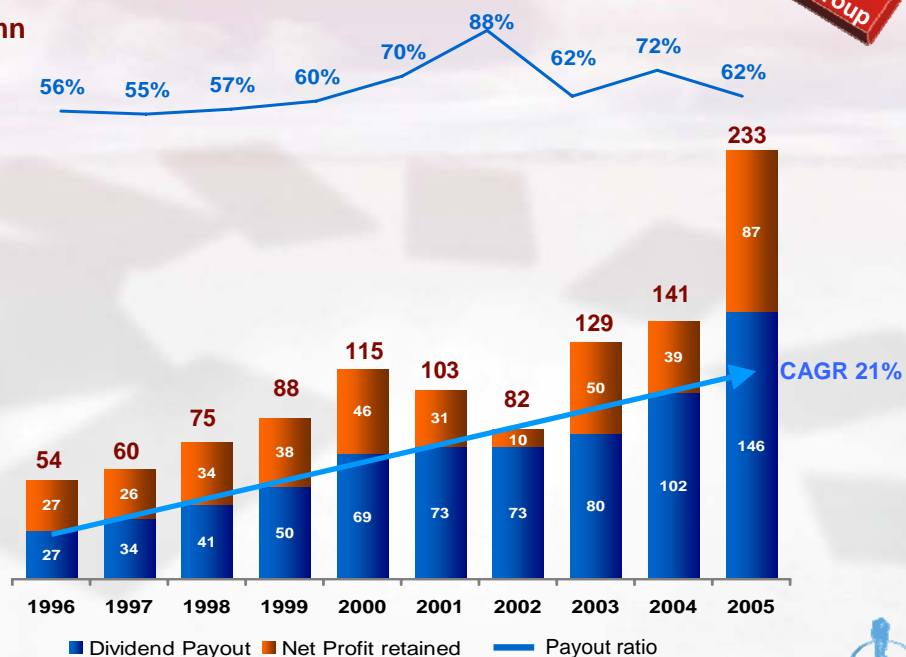
Total amount of dividends to be paid 146 €mn

Dividend payout ratio 62%



## Dividend Payout Trend

€mn



## FY 2005 Results: Domestic Market

*NB: In compliance with the IAS/IFRS accounting standards,  
Banca Esperia data are included in Domestic figures.  
A detailed presentation is provided in Banca Esperia Highlights.*



## Assets under Administration

€mn

	31/12/05	31/12/04	Change
Life	12,248.6	10,106.8	+21%
Asset management	14,082.7	10,962.2	+28%
<i>Consolidation adjustments</i>	<i>(6,285.2)</i>	<i>(4,499.0)</i>	<i>-40%</i>
<b>Managed Savings Assets</b>	<b>20,046.1</b>	<b>16,570.0</b>	<b>+21%</b>
Bank	4,759.6	4,424.1	+8%
<b>Administered Savings Assets</b>	<b>4,759.6</b>	<b>4,424.1</b>	<b>+8%</b>
<b>BANCA MEDIOLANUM</b>	<b>24,805.7</b>	<b>20,994.1</b>	<b>+18%</b>
<b>BANCA ESPERIA (48.5%)</b>	<b>2,750.0</b>	<b>2,340.6</b>	<b>+17%</b>



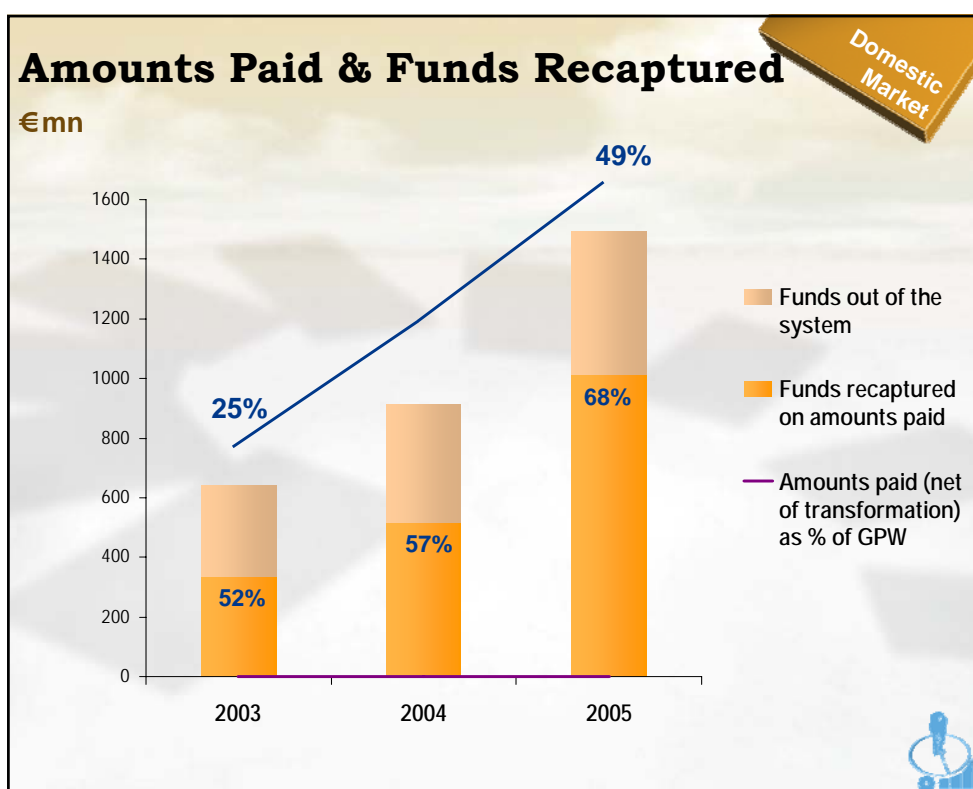


<b>Gross Inflows</b>			
€ mn			
	FY05	FY04	Change
Gross premiums written	2,456.8	2,309.1	+6%
Asset management products	1,927.4	1,409.9	+37%
<b>Managed Savings*</b>	<b>4,384.2</b>	<b>3,719.0</b>	<b>+18%</b>
Securities	61.6	(58.7)	n.s.
Cash*	336.6	38.3	+779%
Repurchase Agreements	46.5	(60.2)	n.s.
<b>Administered Savings</b>	<b>444.7</b>	<b>(80.6)</b>	<b>n.s.</b>
<b>Other</b>	<b>21.2</b>	<b>51.4</b>	<b>-59%</b>
<b>BANCA MEDIOLANUM</b>	<b>4,850.1</b>	<b>3,689.9</b>	<b>+31%</b>
<b>BANCA ESPERIA (48.5%)</b>	<b>899.0</b>	<b>1,227.5</b>	<b>-27%</b>

\* If 165 mn € of 'Real Estate' had already been shifted from administered to managed savings inflows (as it is from March 2006), the increase in M.S. would go from +18% to +22%

<b>Net Inflows</b>			
€ mn			
	FY05	FY04	Change
Life premiums	963.6	1,399.2	-31%
Asset management products	137.4	(53.3)	n.s.
<b>Managed Savings*</b>	<b>1,100.9</b>	<b>1,345.9</b>	<b>-18%</b>
Securities	61.6	(58.7)	n.s.
Cash*	336.6	38.3	+779%
Repurchase agreements	46.5	(60.2)	n.s.
<b>Administered Savings</b>	<b>444.7</b>	<b>(80.6)</b>	<b>n.s.</b>
<b>BANCA MEDIOLANUM</b>	<b>1,545.7</b>	<b>1,265.3</b>	<b>+22%</b>
<b>BANCA ESPERIA (48.5%)</b>	<b>340.0</b>	<b>796.8</b>	<b>-57%</b>

•If 165 mn € of 'Real Estate' had already been shifted from administered to managed savings inflows (as it is from March 2006), the change in M.S. would go from -18% to -6%



### Income Statement

€mn

Domestic Market

	FY05	FY04	Change
Net premiums written	2,432.0	2,284.3	+6%
Total commission income	503.8	375.5	+34%
Financial margin	66.7	58.0	+15%
Net income on other investments*	25.9	15.3	+70%
Other revenues	28.4	26.9	+6%
<b>Total Revenues</b>	<b>3,056.9</b>	<b>2,759.9</b>	<b>+11%</b>
Amounts paid & change in reserves	(2,250.3)	(2,108.9)	-7%
Commission expense & acquisition costs	(239.1)	(204.3)	-17%
G&A expenses	(214.1)	(190.5)	-12%
Other	(49.2)	(32.8)	-50%
<b>PROFIT BEFORE TAX</b>	<b>304.3</b>	<b>223.5</b>	<b>+36%</b>
Tax	(54.4)	(50.7)	-7%
<b>NET INCOME</b>	<b>249.9</b>	<b>172.8</b>	<b>+45%</b>

\* Banca Esperia included using the equity method (7.7 mn €)

## Income Statement in detail

€mn

Domestic  
Market

	FY05	FY04	Change
Net premiums written	2,432.0	2,284.3	+6%
Entry fees	37.7	24.9	+51%
Management fees	248.1	210.5	+18%
Performance fees	146.1	55.4	+164%
Bank service fees & revenues	39.1	51.9	-25%
Other fees	32.9	32.8	+0%
Total commission income	503.8	375.5	+34%
Interest income & similar revenues	125.9	108.1	+17%
Interest expense & similar charges	(69.4)	(57.5)	-21%
Realised trading profit/loss	10.2	7.4	+37%
Financial margin	66.7	58.0	+15%
Net income on other investments*	25.9	15.3	+70%
Other revenues	28.4	26.9	+6%
<b>Total Revenues</b>	<b>3,056.9</b>	<b>2,759.9</b>	<b>+11%</b>
Amounts paid & change in reserves	(2,250.3)	(2,108.9)	-7%
Commission expense & acquisition costs	(239.1)	(204.3)	-17%
Net adjustments to financial investments	(4.0)	(1.8)	-123%
G&A expenses	(214.1)	(190.5)	-12%
Amortisation & depreciation	(20.8)	(22.9)	+9%
Provision for risks & charges	(24.4)	(8.1)	-202%
<b>PROFIT BEFORE TAX</b>	<b>304.3</b>	<b>223.5</b>	<b>+36%</b>
Tax	(54.4)	(50.7)	-7%
<b>NET INCOME</b>	<b>249.9</b>	<b>172.8</b>	<b>+45%</b>

\* Banca Esperia included using the equity method (7.7 mn €)



## Profit by Segment

€mn

Domestic  
Market

	FY05	FY04	Change
Life	169.3	122.4	+38%
Asset Management	127.5	83.2	+53%
Bank*	2.5	16.4	-85%
Other	4.9	1.5	+222%
<b>PROFIT BEFORE TAX</b>	<b>304.3</b>	<b>223.5</b>	<b>+36%</b>

\* 2005 figure includes '4 Freedom' project expense



## Life Gross Premiums Written

€mn

	FY05	FY04	Change
U-L Pension plans*	110.8	104.6	+6%
U-L Investment policies (Life Funds, Alternative Funds)	99.5	71.0	+40%
<b>Recurring policies (AP)</b>	<b>210.3</b>	<b>175.6</b>	<b>+20%</b>
Trad/Group/Investment policies	6.4	8.3	-23%
U-L policies (Alternative Funds, Life Funds)	325.5	225.9	+44%
I-L policies (Dipiù)	805.4	1,048.6	-23%
I-L policies (Dipiù w/promo loadings)	154.0	---	n.s.
<b>Single premium policies (SP)</b>	<b>1,291.4</b>	<b>1,282.8</b>	<b>+1%</b>
<b>TOTAL NEW BUSINESS</b>	<b>1,501.7</b>	<b>1,458.4</b>	<b>+3%</b>
Pension plans in-force	759.2	700.8	+8%
Investment policies in-force	195.9	149.9	+31%
<b>TOTAL IN-FORCE BUSINESS</b>	<b>955.1</b>	<b>850.7</b>	<b>+12%</b>
<b>TOTAL GROSS PREMIUMS WRITTEN</b>	<b>2,456.8</b>	<b>2,309.1</b>	<b>+6%</b>
<i>o/w Life financial contracts</i>	<i>17.5</i>	<i>17.8</i>	<i>-2%</i>
<i>o/w equity on U-L products</i>	<i>70%</i>	<i>68%</i>	<i>+3%</i>

\* Includes automatic increase in premiums & discretionary increases paid

## Life Recurring Policies in detail

€mn

	FY05	FY04	Change
U-L Pension plans (My Pension)	62.4	59.2	+5%
<i>o/w automatic increase in premiums</i>	10.5	11.4	-8%
<i>o/w discretionary increase in premiums already paid</i>	9.4	7.2	+30%
U-L Pension plans (Europension)	44.1	43.0	+3%
<i>o/w automatic increase in premiums</i>	16.6	14.6	+14%
<i>o/w discretionary increase in premiums already paid</i>	11.5	10.7	+8%
Traditional Pension plans	4.3	2.4	+80%
<i>o/w automatic increase in premiums</i>	2.3	2.4	-6%
<b>Total Pension plans</b>	<b>110.8</b>	<b>104.6</b>	<b>+6%</b>
<b>U-L Investment policies (Life Funds, Alternative Funds)</b>	<b>99.5</b>	<b>71.0</b>	<b>+40%</b>
<i>o/w automatic increase in premiums</i>	3.9	2.8	+38%
<b>RECURRING POLICIES</b>	<b>210.3</b>	<b>175.6</b>	<b>+20%</b>
<i>- o/w automatic increase in premiums</i>	33.3	31.2	+7%
<i>- o/w discretionary increase in premiums already paid*</i>	20.9	17.9	+17%
<b>Total increase in premiums</b>	<b>54.2</b>	<b>49.1</b>	<b>+10%</b>

\* discretionary increase in premiums of 7.2 mn € not yet paid are not included

## Life Policyholders' Assets

€mn

Domestic Market

	31/12/05	31/12/04	Change
Traditional	1,212.9	1,208.3	+0%
Index-linked*	4,862.9	4,415.4	+10%
Unit-linked o/w equity	6,172.8 77.3%	4,483.1 74.6%	+38% +4%
<b>LIFE ASSETS</b>	<b>12,249.3</b>	<b>10,107.5</b>	<b>+21%</b>

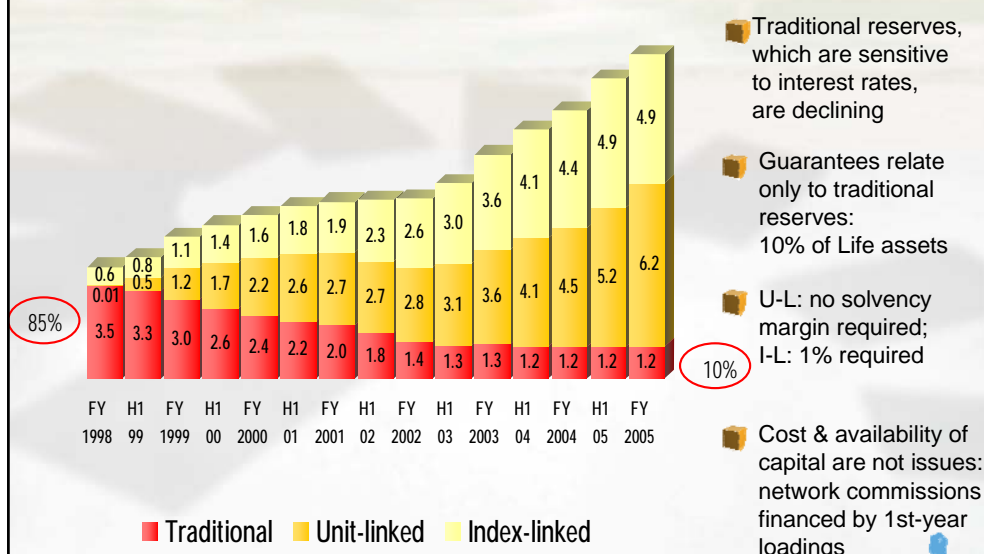
\* includes Life financial contracts (1,111 mn € in 2005)



## Life Policyholders' Assets Trend

€bn

Domestic Market



## Life

### Commission Income on U-L

€mn

Domestic  
Market

	U-L products			Total*		
	'05	'04	Change	'05	'04	Change
Entry fees	---	---	---	37.7	24.9	+51%
Management fees	111.6	85.6	+30%	248.1	210.5	+18%
Performance fees	68.5	20.1	+241%	146.1	55.4	+164%
<b>TOTAL</b>	<b>180.1</b>	<b>105.7</b>	<b>+70%</b>	<b>431.9</b>	<b>290.8</b>	<b>+49%</b>

\* on all mutual fund underlying products



## Life

### Amounts Paid & Change in Reserves

€mn

Domestic  
Market

	FY05	FY04	Change
Claims & maturities	944.4	474.8	+99%
Natural surrenders	512.5	306.9	+67%
Surrenders from transformation	36.4	128.4	-72%
<b>Amounts paid</b>	<b>1,493.2</b>	<b>910.1</b>	<b>+64%</b>
<b>Change in reserves</b>	<b>765.3</b>	<b>1,207.8</b>	<b>-37%</b>
Recovery from reinsurance	(8.3)	(9.0)	+8%
<b>AMOUNTS PAID &amp; CHANGE IN RESERVES</b>	<b>2,250.3</b>	<b>2,108.9</b>	<b>+7%</b>



## Life

### Surrenders in detail

expressed as a % of the reserves

Domestic  
Market

	FY05	FY04	Change
Traditional Investment policies <i>o/w natural surrenders</i>	8.5% 7.4%	17.9% 12.7%	-53% -42%
U-L Investment policies <i>o/w natural surrenders</i>	16.0% 16.0%	11.8% 8.0%	+36% +100%
<b>SURRENDERS OF INVEST. POLICIES</b>	<b>15.2%</b>	<b>12.8%</b>	<b>+19%</b>
<i>o/w natural surrenders</i>	<b>15.1%</b>	<b>8.8%</b>	<b>+72%</b>
Traditional Pension plans <i>o/w natural surrenders</i>	2.8% 1.9%	3.3% 1.5%	-15% +27%
U-L Pension plans <i>o/w natural surrenders</i>	4.1% 3.4%	4.7% 3.4%	-13% +0%
<b>SURRENDERS OF PENSION PLANS</b>	<b>3.8%</b>	<b>4.4%</b>	<b>-14%</b>
<i>o/w natural surrenders</i>	<b>3.1%</b>	<b>3.0%</b>	<b>+3%</b>



## Profit by Segment

€mn

Domestic  
Market

	FY05	FY04	Change
Life	169.3	122.4	+38%
Asset Management	127.5	83.2	+53%
Bank*	2.5	16.4	-85%
Other	4.9	1.5	+222%
<b>PROFIT BEFORE TAX</b>	<b>304.3</b>	<b>223.5</b>	<b>+36%</b>

\* 2005 figure includes '4 Freedom' project expense





## Asset Management Gross Inflows

€mn

Domestic  
Market

	FY05	FY04	Change
Equity funds	672.5	448.9	+50%
Bond funds	348.7	189.7	+84%
Monetary funds	463.2	408.6	+13%
<b>Total 'unbundled' mutual funds</b>	<b>1,484.4</b>	<b>1,047.3</b>	<b>+42%</b>
'Elite' funds of funds	60.1	48.7	+23%
'Mix' accounts	156.4	215.4	-27%
'Chorus' managed accounts	70.5	98.5	-28%
'Portfolio' funds of funds	156.1	---	n.s.
<b>Total 'bundled' mutual funds</b>	<b>443.1</b>	<b>362.7</b>	<b>+22%</b>
<i>o/w equity</i>	<i>300.1</i>	<i>263.4</i>	<i>+14%</i>
<b>TOTAL GROSS INFLOWS INTO A. M. PRODUCTS</b>	<b>1,927.4</b>	<b>1,409.9</b>	<b>+37%</b>
<i>o/w equity</i>	<i>50.5%</i>	<i>50.5%</i>	<i>+0%</i>



## Asset Management Assets\*

€mn

Domestic  
Market

	31/12/05	31/12/04	Change
Equity funds	8,855.7	6,719.2	+32%
Bond funds	2,105.4	1,826.7	+15%
Monetary funds	981.4	828.0	+19%
<b>Total 'unbundled' mutual funds</b>	<b>11,942.5</b>	<b>9,373.9</b>	<b>+27%</b>
'Elite' funds of funds	142.0	100.3	+42%
'Mix' accounts	1,600.8	1,408.7	+14%
'Chorus' managed accounts	1,636.3	1,681.3	-3%
'Portfolio' funds of funds	198.5	0.0	n.s.
Funds of hedge funds	143.4	0.0	n.s.
<b>Total 'bundled' mutual funds</b>	<b>3,720.9</b>	<b>3,190.3</b>	<b>+17%</b>
<i>o/w equity</i>	<i>2,658.7</i>	<i>2,349.7</i>	<i>+13%</i>
Other managed accounts	92.9	3.8	n.s.
<i>Managed accts in own mutual funds</i>	<i>(1,673.6)</i>	<i>(1,605.8)</i>	<i>-4%</i>
<b>ASSET MANAGEMENT ASSETS</b>	<b>14,082.7</b>	<b>10,962.2</b>	<b>+28%</b>
<i>o/w equity</i>	<i>72.9%</i>	<i>72.2%</i>	<i>+1%</i>

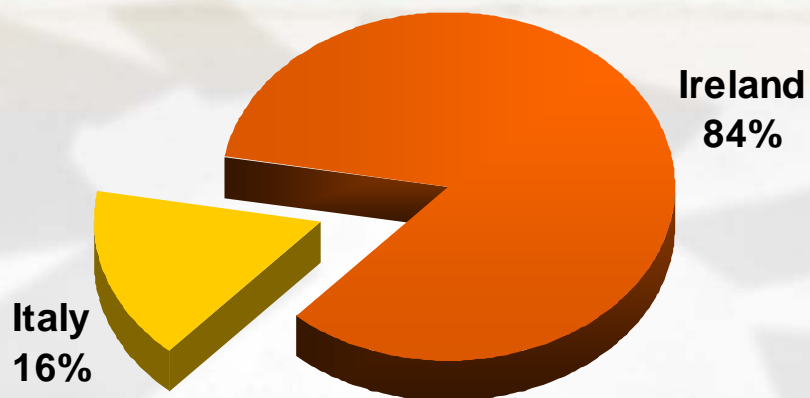
\* including U-L assets





## Asset Management Assets\* by Location

as at 31.12.05



\* including U-L assets

## Asset Management Commission Income €mn

	A.M.			Total*		
	'05	'04	Change	'05	'04	Change
Entry fees	37.7	24.9	+51%	37.7	24.9	+51%
Management fees	136.5	124.9	+9%	248.1	210.5	+18%
Performance fees	77.6	35.3	+120%	146.1	55.4	+164%
<b>TOTAL</b>	<b>251.8</b>	<b>185.1</b>	<b>+36%</b>	<b>431.9</b>	<b>290.8</b>	<b>+49%</b>

\* on all mutual fund underlying products

## Asset Management Fund Performance Placing by Quartile\*

Domestic  
Market

	1Y	3Y
First quartile	22%	21%
Second quartile	49%	52%
<b>First &amp; second quartile</b>	<b>71%</b>	<b>73%</b>
Third quartile	17%	17%
Fourth quartile	12%	11%

\* All Mediolanum funds, net of tax, AUM weighted



## Asset Management Actual Fund Performance

Domestic  
Market

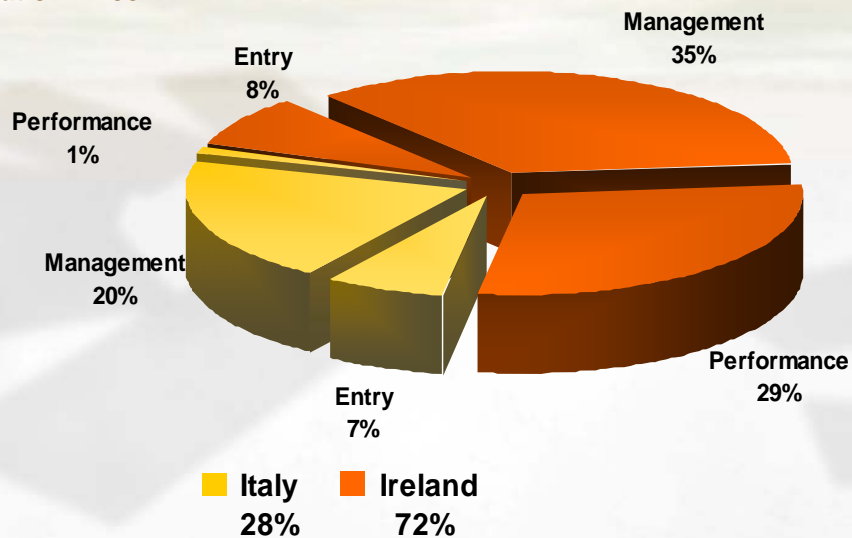
	avg. Assets 2005 (€bn)	Return (weighted)	
		2005	2003-2005
Mediolanum (all A.M. companies)	12.1	16.65%	28.67%
Mediolanum International Funds	10.1	16.92%	28.72%
Mediolanum Gestione Fondi	2.0	15.32%	28.42%
Azimut	8.3	9.89%	22.86%
Ras	11.2	9.71%	19.46%
Interfund	14.2	8.73%	16.54%
Anima	7.0	8.31%	22.84%
DWS	10.0	7.28%	14.80%
Montepaschi	16.3	6.99%	14.33%
Pioneer	23.5	6.50%	13.84%
BPU Prumerica	13.8	6.28%	13.91%
Arca	27.0	6.18%	13.63%
Alleanza	5.0	6.10%	14.11%
Fineco	31.8	5.89%	12.18%
Euromobiliare	7.9	5.54%	13.30%
Bipiemme	12.3	5.50%	12.78%
Nextra	66.7	5.29%	11.80%
Aletti	15.4	5.25%	10.39%

Source: Corriere della Sera, January 16, 2006 & company data



## Asset Management Commission Income\* by Location

as at 31.12.05



\* on all mutual funds, including U-L

## Profit by Segment

€mn

	FY05	FY04	Change
Life	169.3	122.4	+38%
Asset Management	127.5	83.2	+53%
Bank*	2.5	16.4	-85%
Other	4.9	1.5	+222%
<b>PROFIT BEFORE TAX</b>	<b>304.3</b>	<b>223.5</b>	<b>+36%</b>

\* 2005 figure includes '4 Freedom' project expense

## Bank Assets

€mn

Domestic Market

	31/12/05	31/12/04	Change
Cash under deposit	2,912.1	2,575.5	+13%
Securities under deposit	1,680.4	1,723.0	-2%
Repurchase agreements	167.1	120.5	+39%
Subordinated loans	0.0	5.1	-100%
<b>BANK ASSETS</b>	<b>4,759.6</b>	<b>4,424.1</b>	<b>+8%</b>



## Bank Revenues

€mn

Domestic Market

	FY05	FY04	Change
<b>Financial Margin</b>	<b>58.2</b>	<b>52.3</b>	<b>+11%</b>
Securities	12.0	12.0	+0%
Other service fees	28.4	41.1	-31%
o/w fees from 3rd party mortgages	5.1	19.4	-74%
<b>Service Margin</b>	<b>40.4</b>	<b>53.1</b>	<b>-24%</b>
<b>BANK REVENUES</b>	<b>98.6</b>	<b>105.4</b>	<b>-6%</b>



## Bank Accounts & Account Holders

Domestic  
Market

	31/12/05	31/12/04	Change
Active bank accounts	392,400	344,000	+14%
Primary bank account holders	362,600	312,500	+16%



## Costs

€mn

Domestic  
Market

	FY05	FY04	Change
Amounts paid & change in reserves	2,250.3	2,108.9	+7%
Commission expense & acquisition costs*	239.1	204.3	+17%
Net adjustments to financial investments	4.0	1.8	+123%
G&A expenses*	214.1	190.5	+12%
Depreciation, amortisation & provisions	45.2	31.0	+46%

\* includes '4 Freedoms' expenses (20.5 €mn)



## Financial Margin & Net Income on other Investments

Domestic Market

€mn	FY05	FY04	Change
Bank	58.2	52.3	+11%
Life	13.7	11.7	+17%
Other	(5.1)	(6.0)	+15%
<b>FINANCIAL MARGIN</b>	<b>66.7</b>	<b>58.0</b>	<b>+15%</b>
Bank	0.1	0.0	n,s,
Life	12.7	3.6	+249%
Other*	13.1	11.7	+13%
<b>NET INCOME ON OTHER INVESTMENTS</b>	<b>25.9</b>	<b>15.3</b>	<b>+70%</b>

\* includes the Group Share of Banca Esperia's Net Income (7.7 mn €)



## Sales Network

Domestic Market

	31/12/05	31/12/04	Change
Licensed Financial Advisors	3,978	4,048	-2%
Non-licensed Financial Advisors	1,242	809	+54%
<b>Banca Mediolanum</b>	<b>5,220</b>	<b>4,857</b>	<b>+7%</b>
<i>o/w Financial Executives</i>	<i>705</i>	<i>782</i>	<i>-10%</i>
<b>Partner Time</b>	<b>616</b>	<b>628</b>	<b>-2%</b>
<b>TOTAL NETWORK</b>	<b>5,836</b>	<b>5,485</b>	<b>+6%</b>



## Banca Esperia (100%) Highlights

€mn

Domestic  
Market

	FY05	FY04	Change
Profit before Tax	23.2	10.6	+119%
Net Income	15.0	8.5	+76%
<i>o/w Mediolanum share</i>	7.3	4.1	+76%
Assets under Administration	5,670	4,826	+17%
<i>% in Managed Assets</i>	82.2%	82.4%	+0%
Gross Inflows	1,854	2,531	-27%
<i>o/w Managed Savings</i>	1,695	2,277	-26%
Net Inflows	701	1,643	-57%
<i>o/w Managed Savings</i>	542	1,389	-61%
Private Bankers	54	48	+13%
Clients	2,082	1,804	+15%



Foreign  
Markets

## FY 2005 Results: Foreign markets

NB: In compliance with the IAS/IFRS accounting standards,  
Banca Esperia data are now included in Domestic figures.  
FY 2004 figures are restated accordingly.



## Income Statement

€mn

	FY05	FY04	Change
Net premiums written	16.7	10.9	+53%
Total commission income	73.5	50.0	+47%
Financial margin	10.5	7.8	+35%
Net income on other investments	1.1	4.0	-73%
Other revenues	1.1	1.3	-18%
<b>Total Revenues</b>	<b>102.9</b>	<b>74.1</b>	<b>+39%</b>
Amounts paid & change in reserves	(17.2)	(11.0)	-56%
Commission expense & acquisitions costs	(38.6)	(25.6)	-51%
G&A expenses	(42.4)	(39.3)	-8%
Other	(4.2)	(5.9)	+28%
<b>PROFIT BEFORE TAX</b>	<b>0.5</b>	<b>(7.7)</b>	<b>n.s.</b>
Net adjustment to Gamax value	(14.8)	---	n.s.
Tax	(2.3)	(1.1)	-111%
<b>NET INCOME</b>	<b>(16.6)</b>	<b>(8.7)</b>	<b>-89%</b>

Foreign  
Markets



## Income Statement in detail

€mn

	FY05	FY04	Change
Net premiums written	16.7	10.9	+53%
Entry fees	5.4	4.0	+35%
Management fees	18.0	17.2	+5%
Performance fees	6.5	1.4	+373%
Bank service fees & revenues	32.3	24.0	+35%
Other fees	11.3	3.5	+225%
Total commission income	73.5	50.0	+47%
Interest income & similar revenues	18.8	18.6	+1%
Interest expense & similar charges	(8.3)	(10.9)	+24%
Realised trading profit/loss	0.0	0.1	-120%
Financial margin	10.5	7.8	+35%
Net income on other investments	1.1	4.0	-73%
Other revenues	1.1	1.3	-18%
<b>Total Revenues</b>	<b>102.9</b>	<b>74.1</b>	<b>+39%</b>
Amounts paid & change in reserves	(17.2)	(11.0)	-56%
Commission expense & acquisitions costs	(38.6)	(25.6)	-51%
Net adjustments to financial investments	0.2	(1.8)	+112%
G&A expenses	(42.4)	(39.3)	-8%
Amortisation & depreciation	(3.7)	(4.8)	+23%
Provision for risks & charges	(0.7)	0.7	-201%
<b>PROFIT BEFORE TAX</b>	<b>0.5</b>	<b>(7.7)</b>	<b>+106%</b>
Net adjustment to Gamax value	(14.8)	---	n.s.
Tax	(2.3)	(1.1)	-111%
<b>NET INCOME</b>	<b>(16.6)</b>	<b>(8.7)</b>	<b>-89%</b>

Foreign  
Markets





## Spain Income Statement

€mn

Foreign  
Markets

	FY05	FY04	Change
Total revenues	62.5	50.7	+23%
Total costs	(59.4)	(52.5)	-13%
<b>Operating Result</b>	<b>3.1</b>	<b>(1.8)</b>	<b>+271%</b>
Capital gain	1.0	3.9	-75%
<b>Profit before Tax</b>	<b>4.0</b>	<b>2.1</b>	<b>+88%</b>
Tax	(0.6)	(0.6)	-1%
<b>SPAIN NET INCOME</b>	<b>3.4</b>	<b>1.5</b>	<b>+125%</b>



## Spain Assets under Administration

€mn

Foreign  
Markets

	31/12/05	31/12/04	Change
Life & pension funds	295.7	208.6	+42%
Asset Management	713.2	707.5	+1%
Bank	1,417.1	1,299.8	+9%
Other*	0.0	70.2	-100%
<i>Consolidation adjustments</i>	<i>(258.2)</i>	<i>(269.9)</i>	<i>+4%</i>
<b>SPAIN AUA</b>	<b>2,167.8</b>	<b>2,016.2</b>	<b>+8%</b>

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



## Spain Gross Inflows

€mn

Foreign  
Markets

	FY05	FY04	Change
Gross premiums written	114.3	93.3	+23%
<i>o/w recurring policies (AP)</i>	8.5	5.6	+52%
<i>o/w single premium policies (SP)*</i>	105.8	87.7	+21%
Asset management products	280.1	294.2	-5%
<b>Managed Savings</b>	<b>394.4</b>	<b>387.5</b>	<b>+2%</b>
Securities	41.4	(26.3)	n.s.
Cash	(11.8)	32.9	n.s.
<b>Administered Savings</b>	<b>29.5</b>	<b>6.7</b>	<b>+343%</b>
<b>SPAIN GROSS INFLOWS</b>	<b>423.9</b>	<b>394.2</b>	<b>+8%</b>

\* Life financial contracts



## Spain Net Inflows

€mn

Foreign  
Markets

	FY05	FY04	Change
Life premiums	76.5	71.2	+7%
Asset management products	2.1	(36.8)	n.s.
<b>Managed Savings</b>	<b>78.6</b>	<b>34.4</b>	<b>+129%</b>
Securities	41.4	(26.3)	n.s.
Cash	(25.9)	(1.3)	n.s.
<b>Administered Savings</b>	<b>15.5</b>	<b>(27.6)</b>	<b>n.s.</b>
<b>SPAIN NET INFLOWS</b>	<b>94.1</b>	<b>6.8</b>	<b>n.s.</b>



## Spain Network

Foreign  
Markets

	31/12/05	31/12/04	Change
Financial Advisors (Mediolanum model)	419	453	-8%
Commercial Agents & Employees (Traditional model)	62	63	-2%
<b>Spain: Fibanc</b>	<b>481</b>	<b>516</b>	<b>-7%</b>
<b>Part-time Agents</b>	<b>134</b>	<b>110</b>	<b>+22%</b>
<b>SPAIN TOTAL NETWORK</b>	<b>615</b>	<b>626</b>	<b>-2%</b>



## Germany - B.A. Lenz Highlights

Foreign  
Markets

€mn

	FY05	FY04	Change
Net Income	(9.2)	(10.8)	+15%
Assets under Administration	56.9	53.3	+7%
<i>o/w Managed Savings</i>	29.8	17.4	+71%
Gross Inflows	6.4	(16.0)	+140%
Net Inflows	2.3	(19.6)	+112%
<i>o/w Managed Savings</i>	8.8	12.9	-32%
<i>o/w Administered Savings</i>	(6.5)	(32.5)	+80%
Financial Advisors	55	98	-44%
<i>Productivity (€)</i>	1,264	896	+41%
Customers	4,661	5,679	-18%

## Gamax Highlights

€mn

Foreign  
Markets

	FY05	FY04	Change
Net Income	4.9	1.6	+196%
Assets under Administration	618.7	571.8	+8%
<i>o/w 3rd party funds</i>	<i>224.0</i>	<i>185.0</i>	<i>+21%</i>
Gross Inflows	95.3	95.0	+0%
<i>o/w 3rd party funds</i>	<i>45.9</i>	<i>31.8</i>	<i>+44%</i>
Net Inflows	(63.5)	(44.3)	-43%



EEV

## FY 2005 Results: European Embedded Value



## EEV Methodology Applied

- 🔴 A **bottom-up, market consistent** approach has been used
- 🔴 with explicit allowance for both **financial** and **non-financial risks**
- 🔴 considering the cost of holding required capital

## EEV Risk Discount Rates

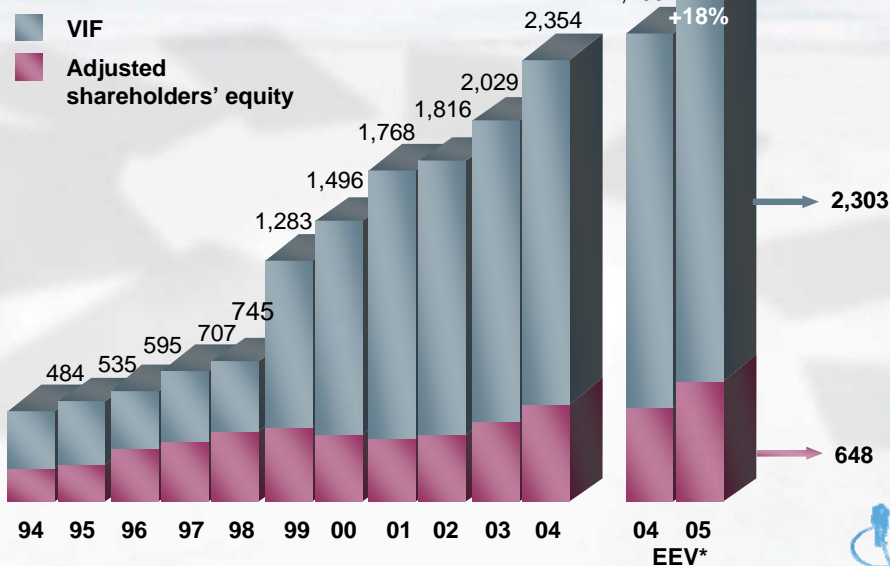
	U-L		A.M.		Bank	
	2005	2004	2005	2004	2005	2004
Risk discount rate	5.65%	6.15%	6.50%	6.80%	5.60%	6.10%

## Economic Assumptions

	2005	2004
<b>Investment return (pre-tax)</b>		
Liquidity	2.4%	2.3%
Long-term bonds	3.5%	3.9%
Equity	6.3%	6.7%
<b>Own portfolio</b>		
Segregated funds	3.7%	4.0%
Unit-linked funds	5.0%	5.0%
Asset management	5.2%	5.4%
<b>Inflation</b>		
CPI	1.8%	2.0%
Expenses	2.3%	2.5%
<b>Tax rate</b>		
Italy	38.3%	38.3%
Ireland	12.5%	12.5%
Spain	35.0%	35.0%
<b>Average risk discount rate (in-force business)</b>	<b>5.8%</b>	<b>6.3%</b>

## Embedded Value Growth

€mn



## Embedded Value

€ mn

	2005 (EEV)	2004 (EEV)	Change
Published shareholders' net assets <sup>1</sup>	808	662	+22%
Adjustments to net assets	(160)	(161)	+1%
<b>Adjusted shareholders' net assets<sup>2</sup></b>	<b>648</b>	<b>501</b>	<b>+29%</b>
Value of in-force life business <sup>3</sup>	1,793	1,552	+16%
Value of in-force asset management <sup>3</sup>	410	368	+11%
Value of in-force banking business <sup>4</sup>	100	72	+39%
<b>Value of in-force business</b>	<b>2,303</b>	<b>1,992</b>	<b>+16%</b>
<b>EV Embedded Value</b>	<b>2,951</b>	<b>2,493</b>	<b>+18%</b>

1 determined on an IFRS basis

2 after elimination of goodwill

3 incl. Spain values consolidated-1st time under EEV

4 valued for the 1st time under EEV



## Embedded Value Earnings

€ mn

	2005
Change in EV over the year	458
Dividends paid	163
Other capital movements	(7)
<b>EV Earnings</b>	<b>614</b>



## EV Earnings Components (1): Earnings on Initial EV

€mn

	2005
Expected return on EV - unwind	143
Operating assumption changes*	(43)
Economic assumption changes	31
Experience variances	259
<b>Earnings on Initial EV</b>	<b>390</b>
<b>Value-added New Business</b>	<b>224</b>
<b>EV Earnings</b>	<b>614</b>

\* 5 mn € attributable to the Bank

## EV Earnings: Experience Variances

€mn

	2005
Investment return variance on NAV	213
Banking mix variance	10
Performance fees variance	102
Expenses variance	(28)
Persistency/paid-ups variance	(28)
Internal rebates restructuring	(20)
Other	10
<b>EV Experience Variances</b>	<b>259</b>



## EV Earnings Components (2): Value-added New Business

€mn

	2005
<b>Earnings on Initial EV</b>	<b>390</b>
Life New Business	162
<i>o/w recurring policies</i>	115
<i>o/w single premium policies</i>	47
Asset Management New Business	52
Bank New Business	10
<b>Value-Added New Business</b>	<b>224</b>
<b>EV Earnings</b>	<b>614</b>

## EEV New Business Margin

	U-L	I-L	A.M.
Value of new business - moment of sale*	129	21	49
Net present value NB	1,551	835	1,891
<b>New business margin</b>	<b>8.3%</b>	<b>2.5%</b>	<b>2.6%</b>

\* Spain not included

A presentation slide with a background image of a modern building with large glass windows. A blue banner at the top left contains the text 'Mediolanum's strategic priority'. A blue 3D-style box in the top right corner also contains the text '4 Freedoms'. The slide contains three paragraphs of text, a blue downward-pointing arrow, and a small logo in the bottom right corner.

**Mediolanum's strategic priority**

Our most important strategic priority is to develop into a **large retail bank**

We are changing **emphasis** from being a pure asset gatherer to being a fully fledged bank

But we are **not negating** our mission of gathering assets

▼

**Rather, as a 'full status' bank we are in the strategic position to facilitate the acquiring of assets**

## Rationale of our strategic priority

'4 Freedoms'

Bank customers who use our bank account  
as their primary account give us 4 to 6 times  
more assets than non-bank customers

	as at February 28, 2006	
	Avg. AUA €	Cross-Selling*
Non-bank customers	14,534	1.42
Bank customers	48,199	3.90
Bank customers/active users**	55,927	4.92
Non-bank customers > age 55	21,065	1.37
Bank customers/active users > age 55	116,315	4.84

\* out of 12 products; bank accounts, credit cards, stock portfolio, mutual funds, managed accounts, index-linked policies, pension plans, other life products, non-life products, home mortgages, direct channels (0-2)

\*\* 12 non-automatic transactions/operations per quarter



## Traditional banks & asset growth

'4 Freedoms'

Italians invest their money  
where they have a bank account, with  
assets often distributed among more than one bank

Traditional banks **can do very little**  
to use this situation to their advantage  
in order to increase customers & assets

Their only option is to **'reproduce' proximity**  
to the customer by opening new branches



**But this proposition is not at all practical**



## Technology's effect on bank customers

'4 Freedoms'

There is a growing **frustration** towards the traditional structure of branches tightly linked to 'time & place'

The consumers' use of **technology** in everyday life is accelerating rapidly



**Customers are starting to demand freedom in the full use of banking services**



## Mediolanum offers 'freedom in banking'

'4 Freedoms'

The Mediolanum model invalidates the concept of proximity

With our bank **total proximity is always 'on'**

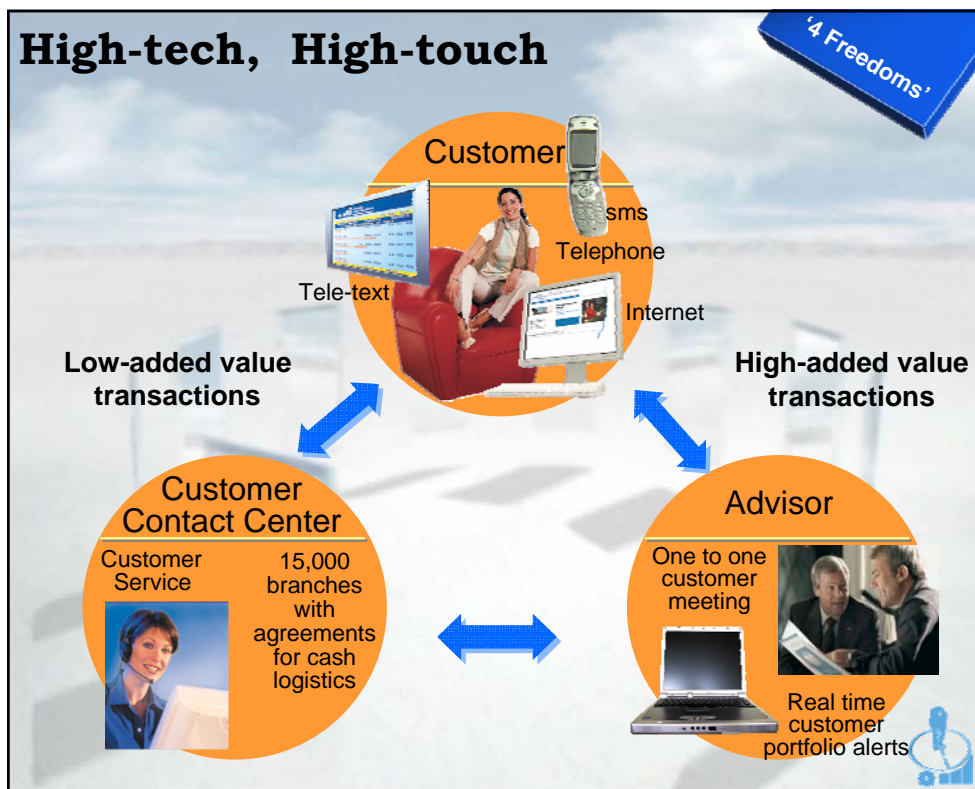


**Freedom in Banking**





## High-tech, High-touch

'4 Freedoms'



## Drivers of our strategic priority

'4 Freedoms'

-  **New customer acquisition** via the bank account, with aggressive pricing
-  **Development of the customer** via cross selling, where we have unparalleled skill



## '4 Freedoms' project

**Objective: significantly increase bank customers via opening of bank accounts**

-  **New competitive product:**  
Riflex account & Riflex card
-  **Clear promise:** simplicity, full transparency & great convenience at no cost. No asterisks
-  **Memorable & convincing Advertising Campaign,** run on all media
-  **Thousands of Collective Sales Efforts**
-  **Promotional Events** at a grass-root level held in towns all over Italy
-  **Network incentives**



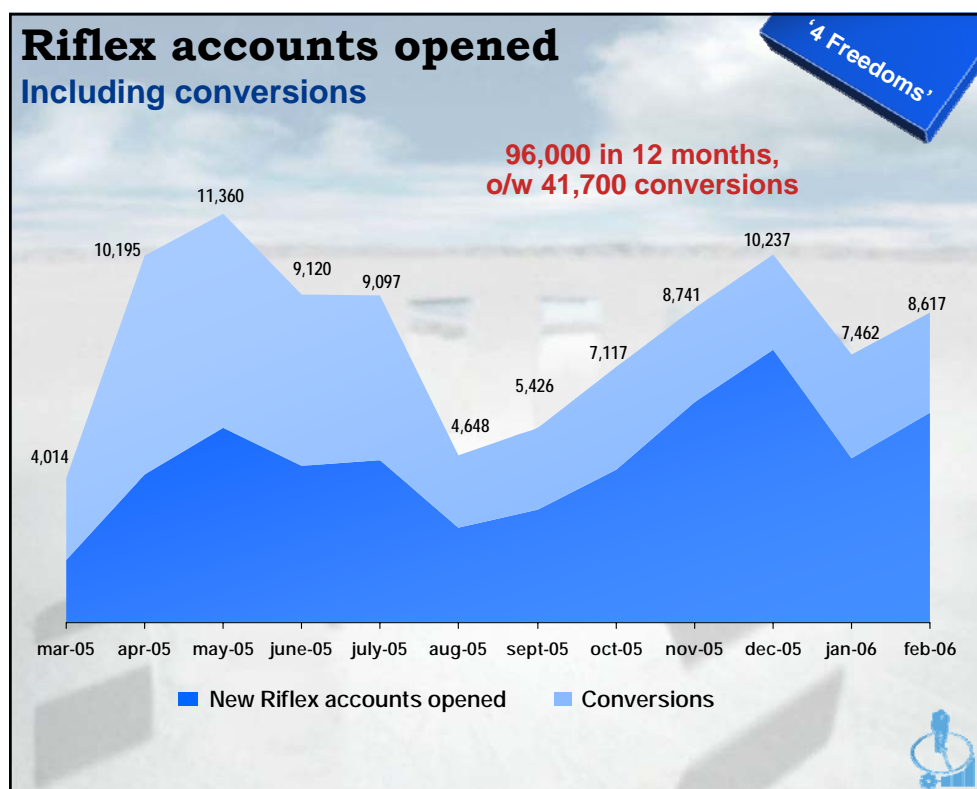
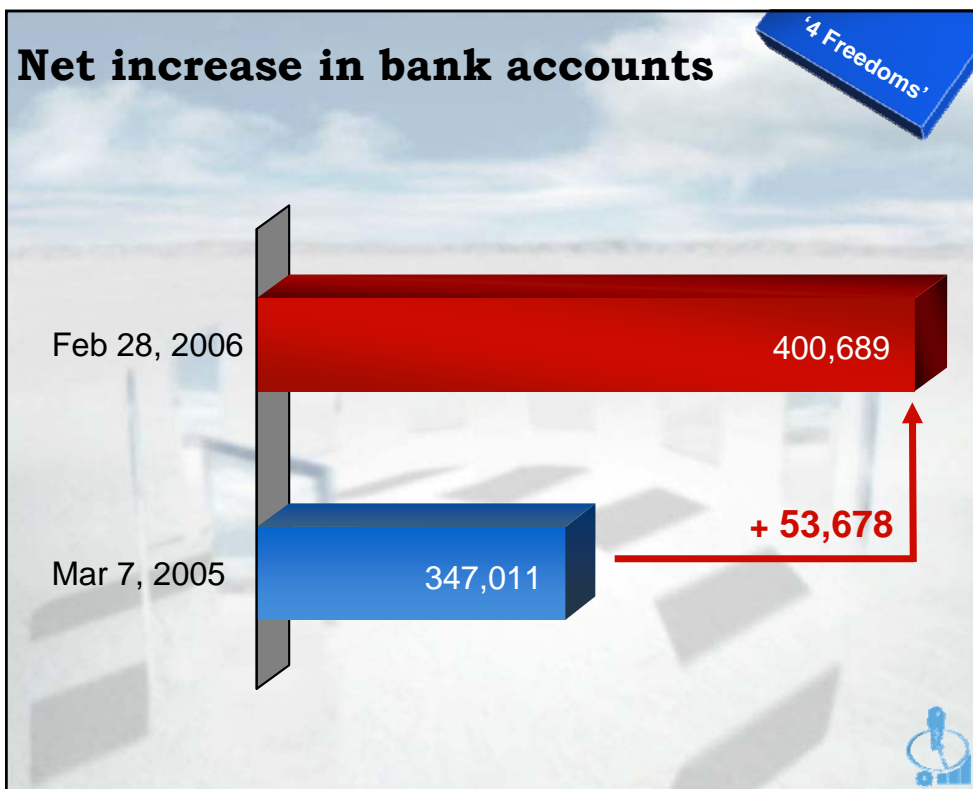
## New bank accounts opened\*

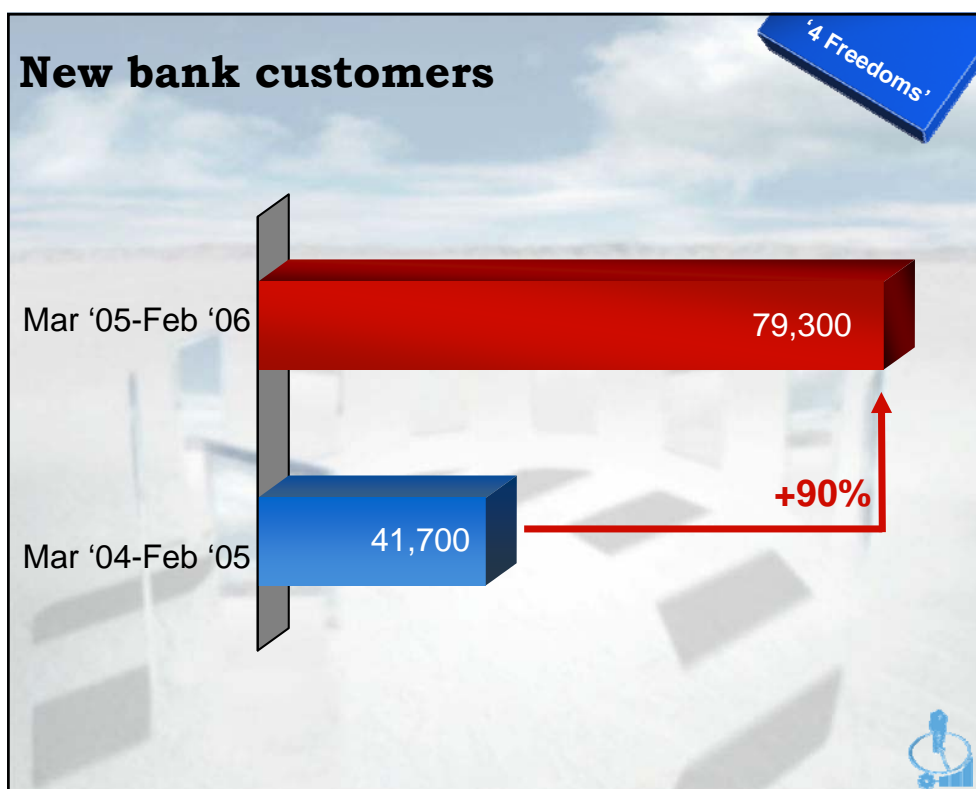
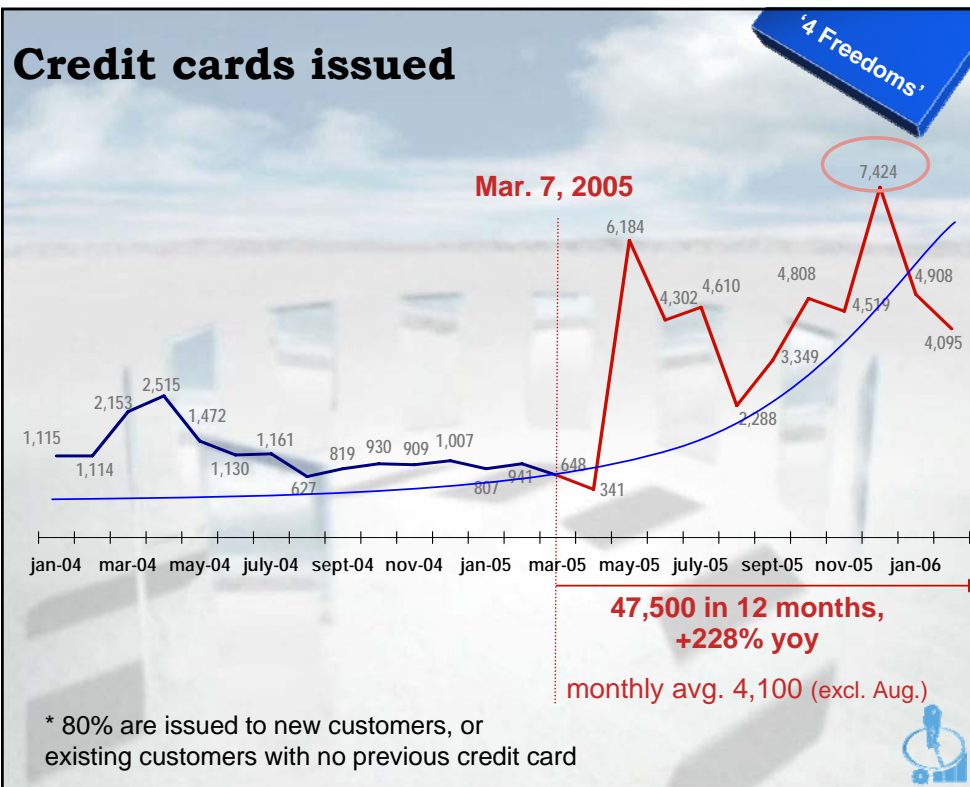
All account types, excluding conversions



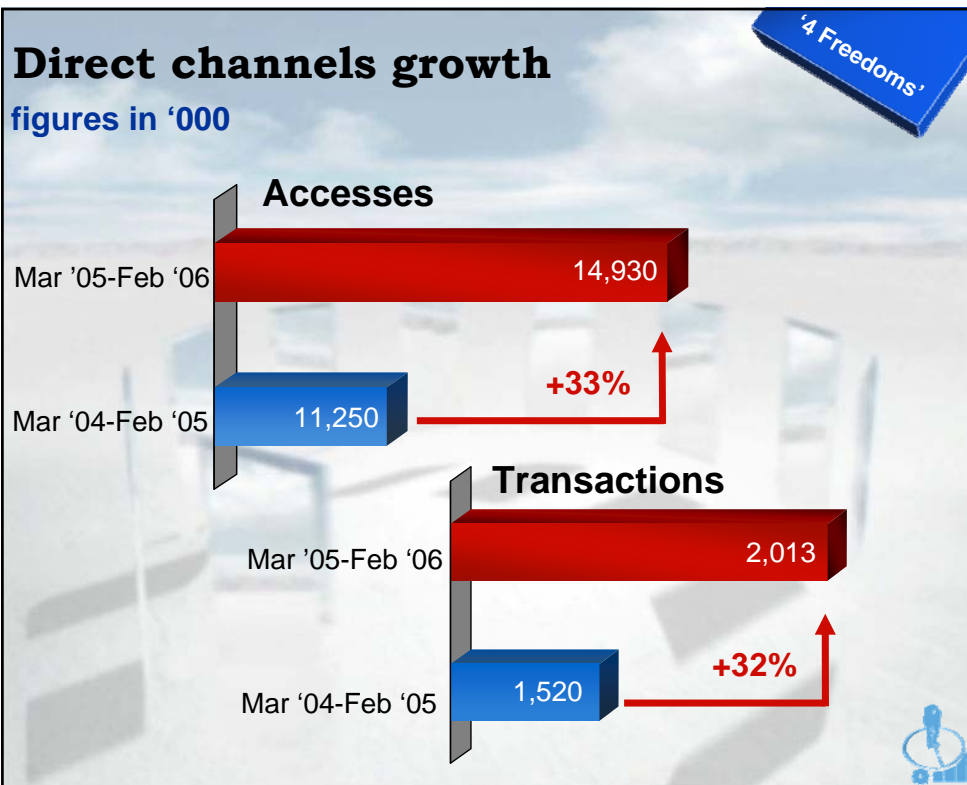
\* 54% are opened by new customers











## Increase in Assets

New Bank Customers acquired in Mar/Apr '05

'4 Freedoms'

€ avg.

	28/02/06	30/04/05	Change
<b>Total no. customers: 5,064</b>			
Bank account	4,840	4,668	+4%
Securities	2,290	699	+228%
Managed savings products	13,393	5,090	+163%
<b>Total assets per customer</b>	<b>20,523</b>	<b>10,457</b>	<b>+96%</b>
<b>Active no. customers*: 1,884</b>			
Bank account	6,613	4,696	+41%
Securities	2,210	678	+226%
Managed savings products	10,148	2,649	+283%
<b>Total assets per customers</b>	<b>18,971</b>	<b>8,023</b>	<b>+136%</b>
<b>Non-active no. customers*: 3,180</b>			
Bank account	3,789	4,651	-19%
Securities	2,337	711	+229%
Managed savings products	14,687	6,537	+125%
<b>Total assets per customer</b>	<b>20,813</b>	<b>11,899</b>	<b>+75%</b>

\* in the period Dec '05 - Feb '06

## % of Customers w/Managed Assets

New Bank Customers acquired in Mar/Apr '05

'4 Freedoms'

61% of new bank customers  
had **1 or more managed savings products**  
at the end of February 2006

21% purchased

1 or more managed savings products  
**subsequent** to the account opening

→ 28% - active account holders

→ 18% - inactive account holders

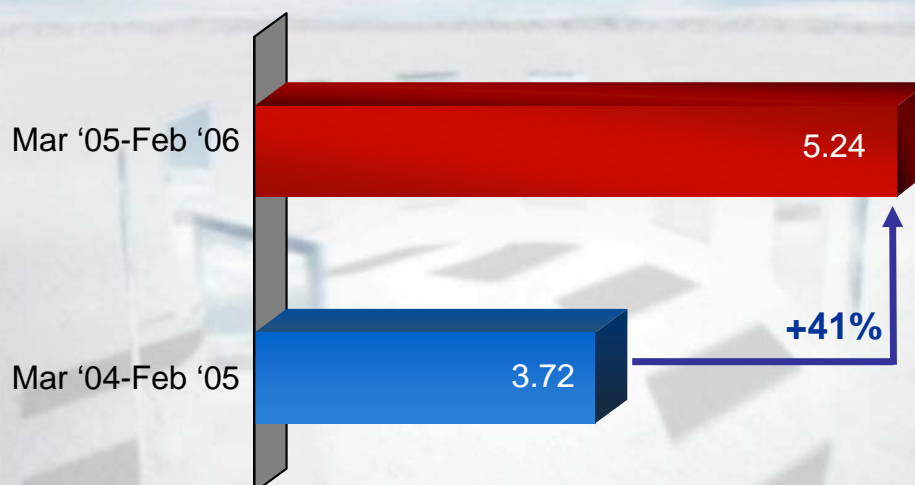


## Impact on business

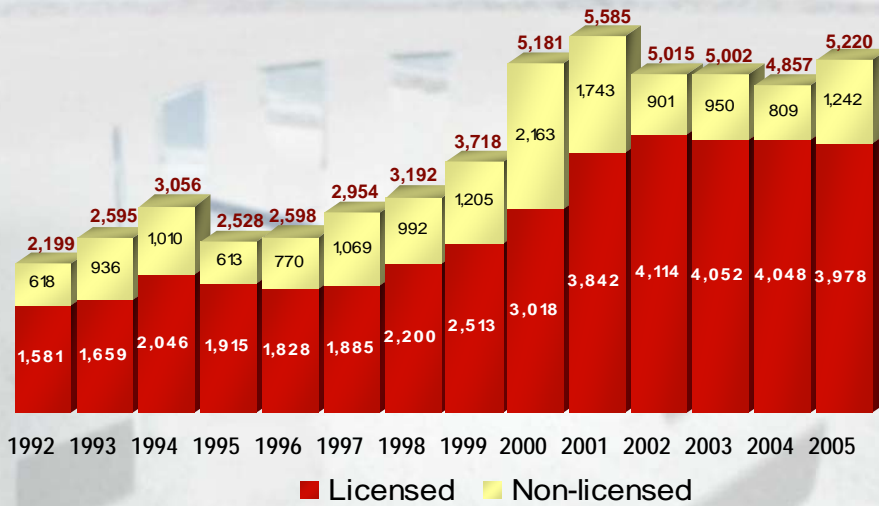
### Gross inflows

'4 Freedoms'

€bn



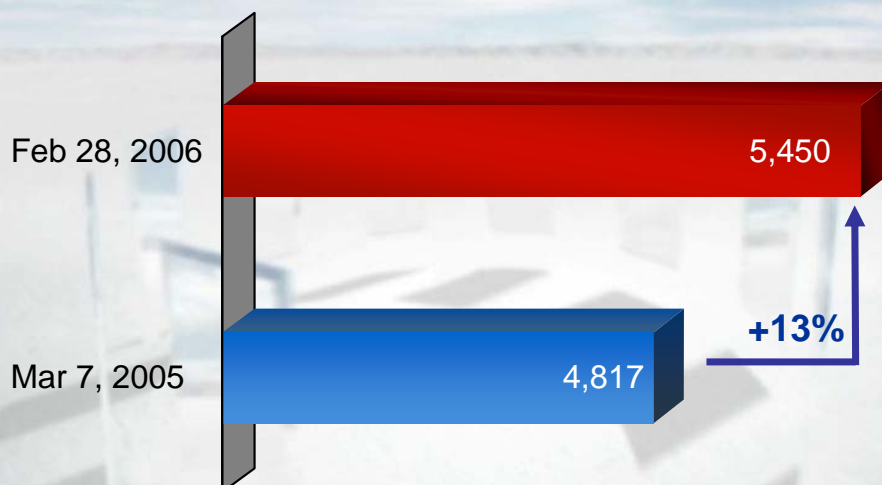
## Sales Network Trend



## Impact on business

### Network growth: no. of advisors

'4 Freedoms'





New for 2006

**First priority**

**Continuation of the '4Freedoms' project**

- 2006 economic investment equivalent to 2005
- Objective: to continue to increase the no. of bank accounts, targeting particularly new customers
- Collective sales initiatives will be expanded: new approaches will be implemented to make them even more effective

A blue banner with the text "New for 2006" is positioned in the top right corner. The background is a photograph of a modern building with large windows and a blue sky with clouds. A small blue icon is visible in the bottom right corner.

## Network recruiting: 'ICoNA Project'

New for  
2006

- Applied by a **pilot group** in Piedmont with extraordinary preliminary results: new recruits were brought on at a rate 10 times higher than the Italian average
- Will be rolled-out gradually to other territories
- The focal point is to present the advisor profession through the image of the 'Family Banker'
- Objective: to accelerate our recruiting process resulting in a much higher quality of new hires

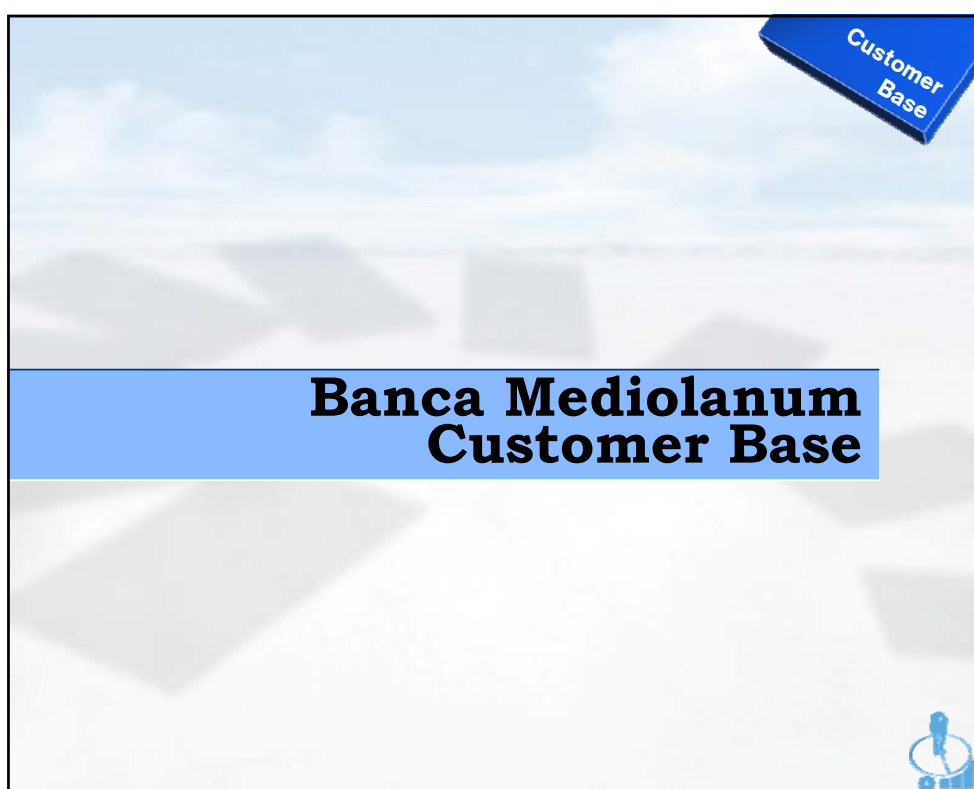


## New Products

New for  
2006

- Launch of a second '**Real Estate**' closed fund
- Launch of 2 new mutual funds under the Challenge umbrella: a '**flexible**' & a '**total return**' fund
- Introduction of a new mortgage: '**Riflex Mortgage**' featuring extreme flexibility for the customer, i.e.: possibility to change from variable to fixed interest or viceversa & to modify other key parameters of the contract





Customer Base

### Total Account Holders

	31/12/05	31/12/04	Change
Life	602,700	600,500	+0%
Asset Management	412,200	423,400	-3%
Bank	548,500	477,000	+15%
Other	63,800	64,000	+0%
<b>Total account holders</b>	<b>941,000</b>	<b>921,600</b>	<b>+2%</b>



## Primary Account Holders

Customer  
Base

	31/12/05	31/12/04	Change
Life	602,700	600,500	+0%
Asset Management	272,900	278,000	-2%
Bank	362,600	312,500	+16%
Other	61,400	61,600	+0%
<b>Primary account holders (unduplicated)</b>	<b>798,000</b>	<b>785,100</b>	<b>+2%</b>



## Customer Retention

Customer  
Base

	2005	2004
Retention Rate	94.0%	94.3%



Calculation method:

$$\frac{(\text{Customers at year-end 2005}) - (\text{Customers added during 2005})}{(\text{Customers at beginning of 2005})}$$



## AUM\* per Customer Segment

### Primary Account Holders

Customer  
Base

		31/12/ 2005				31/12/ 2004				Change	
	AUM per customer with Mediolanum	# of Customers		AUM		# of Customers		AUM		# of Customers AUM	
	(€/000)	(,000)	%	(€ bn)	%	(,000)	%	(€ bn)	%	%	%
High Net Worth	(>1,000)	0.7	0.1	1.8	7.6	0.5	0.1	1.6	7.7		
Affluent Upper Scale	(350-1,000)	5.0	0.6	2.6	10.7	3.7	0.5	1.9	9.4	+27	+26
Affluent Lower Scale	(100-350)	41.5	5.2	6.9	28.7	33.0	4.2	5.5	26.8		
Upper Mass	(50-100)	64.6	8.1	4.5	18.6	54.7	7.0	3.8	18.5	+0	+11
Mass	(<50)	686.2	86.0	8.3	34.4	693.2	88.3	7.7	37.7		
TOTAL		798.0	100	24.1	100	785.1	100	20.5	100	+2	+18
AUM per Customer (€)		30,219				26,093				+16%	
* Represents customers' assets currently with Mediolanum, not customers' total assets ("potential")											



## AUM\* per Customer

Customer  
Base

	2005	2004	Change
Avg AUM in HNW & Affluent segments (€ bn)	11.3	9.0	+26%
Avg AUM per Customer (€)	30,219	26,093	+16%



The highest segments demonstrated the greatest growth  
(+26%)

\* Represents bank customers' assets currently with Mediolanum,  
not bank customers' total assets ("potential")





## AUM\* per Customer Segment

### Bank Customers

Customer  
Base

		31/12/2005				31/12/2004				Change	
	AUM per customer with Mediolanum	# of Customers		AUM		# of Customers		AUM		# of Customers	
	(€/000)	(,000)	%	(€ bn)	%	(,000)	%	(€ bn)	%	%	%
High Net Worth	(>1,000)	0.6	0.2	1.2	6.8	0.5	0.2	1.6	10.6		
Affluent Upper Scale	(350-1,000)	4.7	1.3	2.4	14.0	3.4	1.1	1.8	12.1	+29	+20
Affluent Lower Scale	(100-350)	36.1	10.0	6.1	35.2	28.2	9.0	4.7	32.4		
Upper Mass	(50-100)	49.9	13.8	3.5	20.1	41.0	13.1	2.9	19.6	+14	+17
Mass	(<50)	270.9	74.8	4.2	23.9	239.4	76.6	3.7	25.2		
TOTAL		362.6	100	17.4	100	312.5	100	14.6	100	+16	+19
AUM per Customer (€)		47,919				46,826				+2%	
* Represents bank customers' assets currently with Mediolanum, not bank customers' total assets ("potential")											



## Bank Customers

Customer  
Base

	2005	2004	Change
Number of Bank Customers	362,200	312,500	+16%
Share of HNW & Affluent segments who are also Bank Customers	88%	86%	



The **16%** increase in the number of Bank customers reflects our objective to grow the number of bank accounts among our both existing and newly acquired customers



## AUM by Customer Type



	2005	2004	Change
Avg. AUM per Customer (€)	30,219	26,000	+16%
Avg. AUM per Bank Customer (€)	47,919	46,800	+2%
Avg. AUM per F.E. Customer (€)	41,112	37,700	+9%



Bank customers consistently have the highest AUM per customer type.



Financial Executives continue to have impact on developing clients with a higher AUM than the average.



## Cross-selling Product Categories - 2005



10 points  
based on  
products owned

Bank Account  
Credit Cards  
Stock Portfolio  
Mutual Funds  
Managed Accounts  
Index-linked Policies  
Pension Plans  
Other Life Products  
Non-Life Products  
Home Mortgages



2 points  
based on  
Intensity of use

Direct Channels



## AUM\* per Customer Segment by Business Line



		31/12/2005							
	AUM per customer with Mediolanum	# of Customers		AUM		Securities & accounts	Life Insurance	Mutual Funds	Managed Accts
	(€/000)	(,000)	%	(€ bn)	%	%	%	%	%
High Net Worth	(>1,000)	0.7	0.1	1.8	7.6	96.8	86.0	71.6	41.7
Affluent Upper Scale	(350-1,000)	5.0	0.6	2.6	10.7	93.1	91.0	76.0	42.3
Affluent Lower Scale	(100-350)	41.5	5.2	6.9	28.7	86.8	89.0	73.3	25.5
Upper Mass	(50-100)	64.6	8.1	4.5	18.6	77.2	86.2	68.5	7.3
Mass	(<50)	686.2	86.0	8.3	34.4	39.6	73.6	27.3	0.1
ALL CUSTOMERS		798.0	100	24.1	100	46.2	75.5	33.3	2.3
AUM per Customer (€)		30,219							
* Represents customers' assets currently with Mediolanum, not customers' total assets ("potential")									



## Advisor's Customer Portfolio



	2005	2004	Change
Average No. of Customers per Advisor	146	147	-1%




## Demographics & Cross-Selling

### Primary Account Holders

Customer  
Base

		31/12/2005								
	AUM per customer with Mediolanum	# of Customers		AUM		Age	Seniority	Business Lines (out of 4) *	Product Categories (out of 12)	# of Products (contracts)
	(€/000)	(,000)	%	(€ bn)	%	years	years	avg.	avg.	avg.
High Net Worth	(>1,000)	0.7	0.1	1.8	7.6	60.8	8.8	2.7	6.4	15.6
Affluent Upper Scale	(350-1,000)	5.0	0.6	2.6	10.7	58.7	9.6	2.8	6.1	12.3
Affluent Lower Scale	(100-350)	41.5	5.2	6.9	28.7	55.6	9.8	2.6	5.1	8.2
Upper Mass	(50-100)	64.6	8.1	4.5	18.6	52.5	9.5	2.4	4.3	5.8
Mass	(<50)	686.2	86.0	8.3	34.4	45.8	7.6	1.5	2.2	2.4
ALL CUSTOMERS		798.0	100	24.1	100	46.9	7.9	1.6	2.6	3.0
AUM per Customer (€)		30,219								
* Banking Products, Life Insurance, Mutual Funds, Non-Life Insurance										





## Demographics & Cross-Selling

Customer  
Base

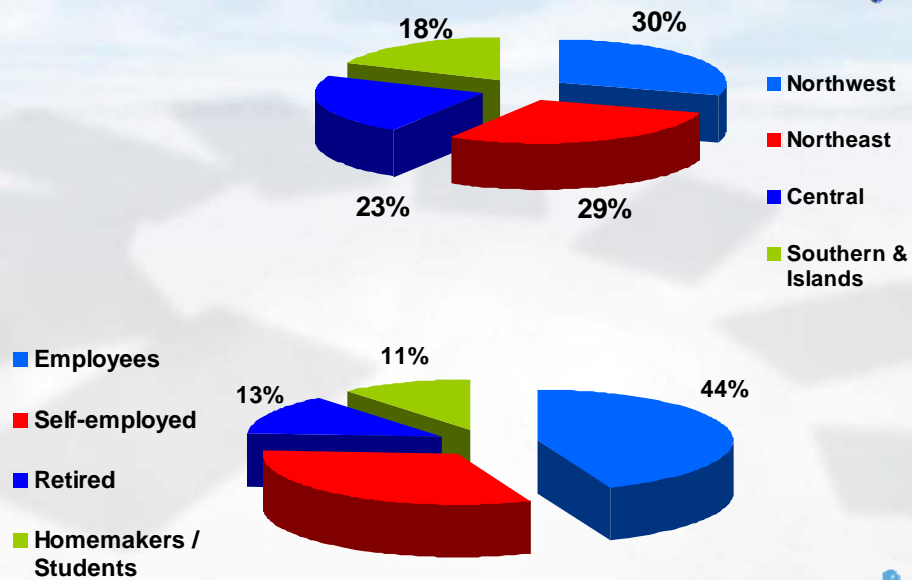
	2005	2004
Average Age	46.9	46.5
Average Seniority	7.9	7.4
Products per HNW	15.6	17.1
Products per Upper Affluent	12.3	13.7



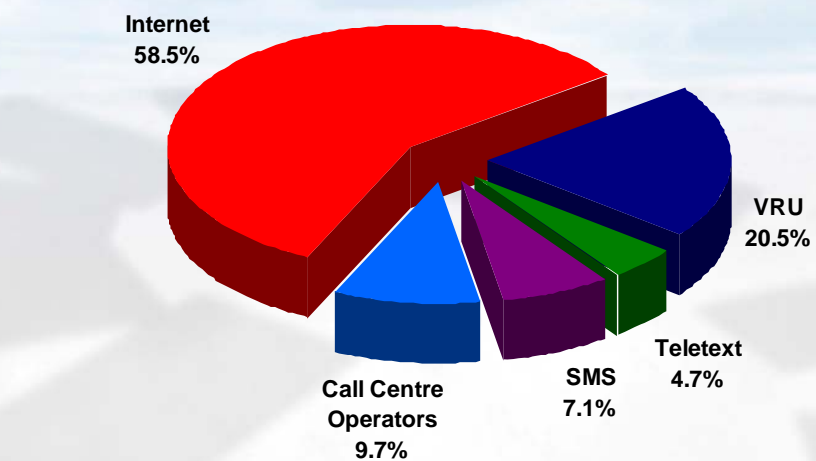
Average Seniority continues to steadily increase, which is an indicator of customer loyalty.



## Customer Demographics by Territory & Profession



## Direct Channel Contacts



SMS channel increases its use from 3% to 7%

## Customer Rating by Assets

### Primary Account Holders



Our efforts to improve our relationship with high potential “mass” customers are paying off.

31/12/2005

	AUM per customer (Mediolanum) (€/000)	# of Customers (,000)	Rating of Potential			% of Clients w/ Rating 1 or 2
			1 # of customers	2	3	
High Net Worth (>1,000)		0.6	420	149	79	88%
Affluent Upper Scale (350-1,000)		4.8	2,477	1,474	877	82%
Affluent Lower Scale (100-350)		40.3	14,780	13,955	11,596	71%
Upper Mass (50-100)		62.8	17,280	21,201	24,304	61%
Mass (<50)		689.4	125,297	179,890	384,213	44%
<b>TOTAL CUSTOMERS</b>		<b>798.0</b>	<b>160,749</b>	<b>216,950</b>	<b>420,301</b>	<b>47%</b>

\* Statistical rating of customers in terms of asset “potential”, i.e assets they could give to Mediolanum in the future - Potential: 1 (highest) to 3 (lowest)



## Customer Satisfaction Survey

### 2004 figures



Mediolanum has now been tracking customer satisfaction for 12 years



The survey is carried out by an outside market research agency – ‘Unicab’ – specialised in quantity measurements



The research was based on 10,000 telephone interviews in 2004



Unicab measures the level of satisfaction of customers with respect to their financial advisor and to the company



## Customer Satisfaction with Company & with Advisor

Customer  
Base

	2004	2003
Customers 'Satisfied' with the Company	66%	62%
Customers 'Satisfied' with their Advisor	84%	83%
Customers 'Dissatisfied' with the Company	9%	9%
Customers 'Dissatisfied' with their Advisor	6%	5%



Significant increase in 'Satisfied' customers



## Customer Satisfaction Satisfaction with Results Achieved

Customer  
Base

	2004	2003
Among those contacted by the Advisor every week	76%	84%
Among those contacted by the Advisor less than once a year	47%	47%





## Disclaimer

This document has been prepared by Mediolanum S.p.A. for the sole purpose of providing information and presenting the Group's strategies.

The information, opinions, valuations and forecasts it contains have not been audited by any independent body; they may be altered at any time without notice.

No guarantee, express or implicit, is given by Mediolanum S.p.A. or by any of the Mediolanum Group companies as to the reliability, completeness or accuracy of the information or opinions in the present document.

Publication, communication to others, and reproduction of all or any of this document's contents are forbidden, except with the express written consent of Mediolanum S.p.A.

Neither Mediolanum S.p.A., nor the companies belonging to the Mediolanum Group, nor their representatives, managers or employees accept liability for any losses directly or indirectly resulting in any manner whatsoever from use of the present document or of information in any way attributable thereto.

Forecasts in this document have been prepared with the greatest care, but is nevertheless based on assumptions which could prove wrong because of risk factors outside the control of Mediolanum S.p.A. and the Mediolanum Group companies. There is no guarantee that present forecasts will match future performance.

This document is not a recommendation to invest in any financial instrument, nor an invitation to subscribe or purchase shares, nor is any part thereof intended to serve as a basis or reference source for any contract or undertaking whatsoever on the part of Mediolanum S.p.A. or any of the companies belonging to the Mediolanum Group.

Receipt of this document implies acceptance of its limitations as described above.



## Investor Relations Contacts

### **Alessandra Lanzone**

tel.: +39-02-9049-2039

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

### **Maurizio Belò**

tel.: +39-02-9049-2663

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)

### **Nicoletta Russo**

tel.: +39-02-9049-2337

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

