

MEDIOLANUM
GRUPPO MEDIOLANUM

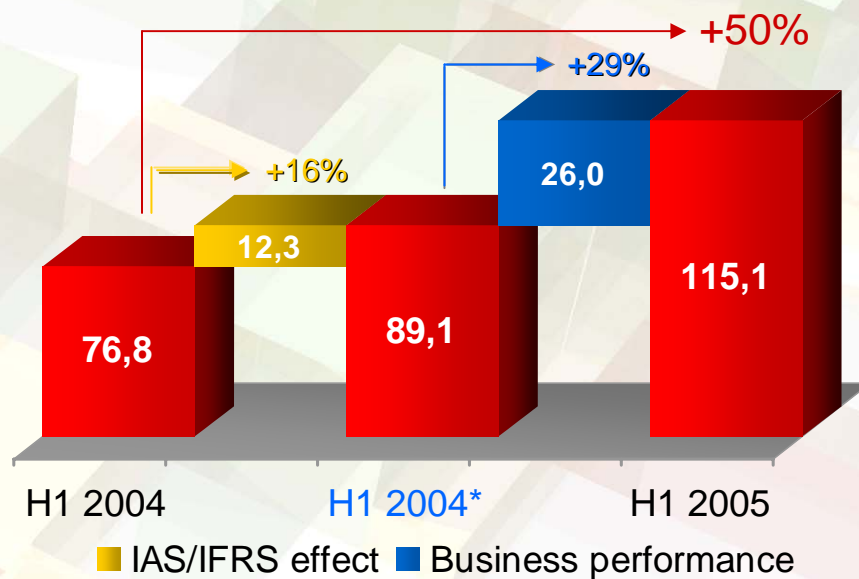
H1 2005

Results

September 28, 2005

2 Profit Growth

€mn



* recalculated in compliance with IAS/IFRS reporting

3 Agenda

- IAS-IFRS: First-Time Adoption
- Group Results Highlights
- H1 2005 Group Results
 - Domestic market
 - Foreign markets
- H1 2005 Embedded Value
- Growth Strategy Plan update



IAS/IFRS: First-Time Adoption

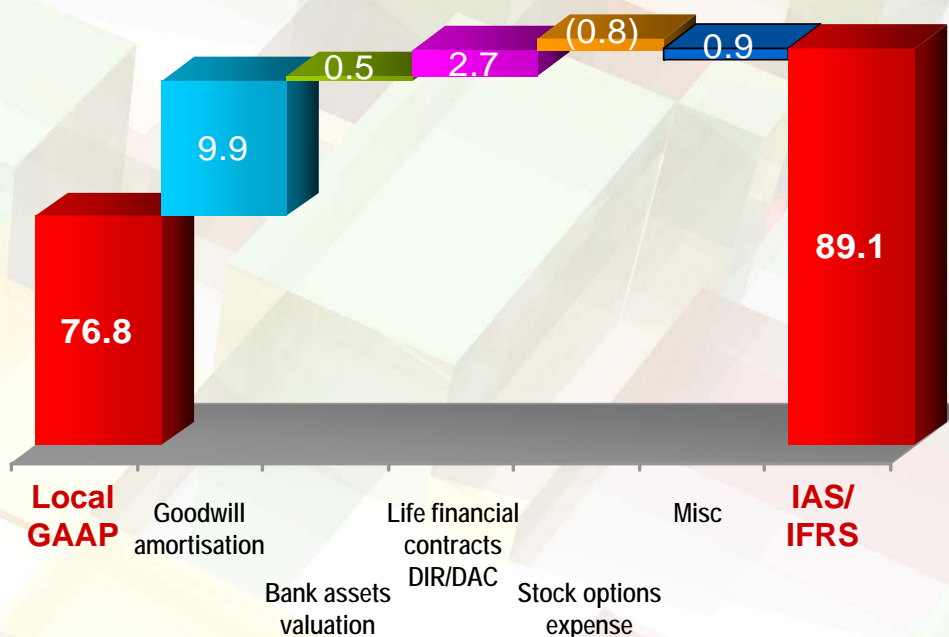
IAS/IFRS First-Time Adoption

- Mediolanum is adopting the IAS/IFRS international accounting principles as of H1 2005 results, which are fully compliant
- First-time adoption is applied as at January 1, 2004
- In order to present an homogeneous comparison, H1 2004 results are reclassified in accordance with the new accounting standards



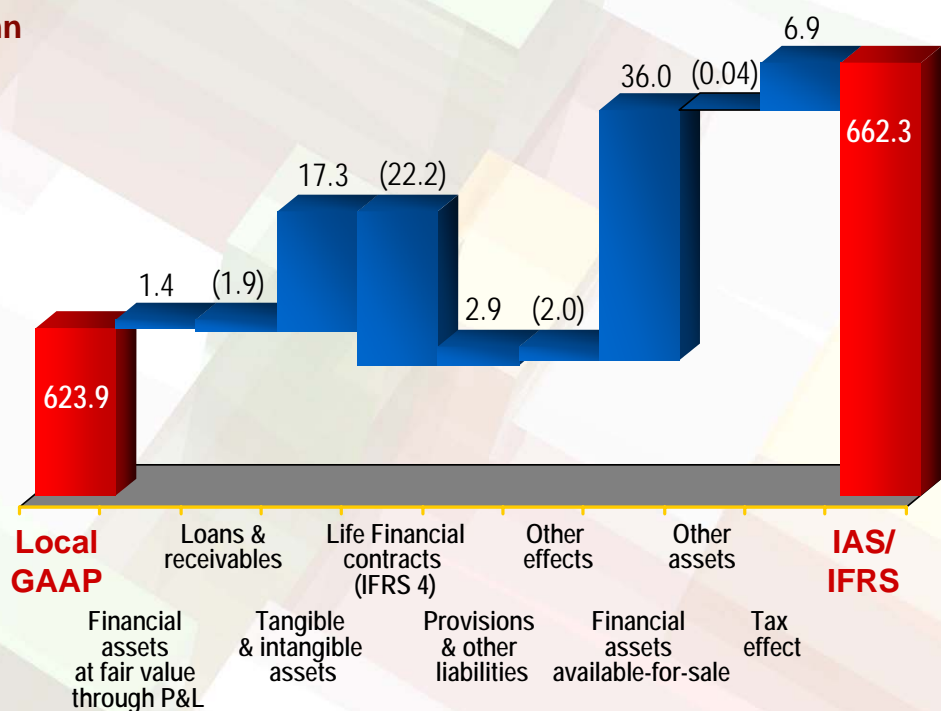
6 Reconciliation of H1 2004 Net Income

€mn



7 Reconciliation of Shareholders' equity as at 01.01.05

€mn



H1 2005 Group Results

9 H1 2005 Group Highlights (IFRS)

AuA	28.0 €bn	+12%
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Profit before Tax	148.0 €mn	+24%
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Net Income	115.1 €mn	+29%
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Embedded Value	2,574 €mn	+19%
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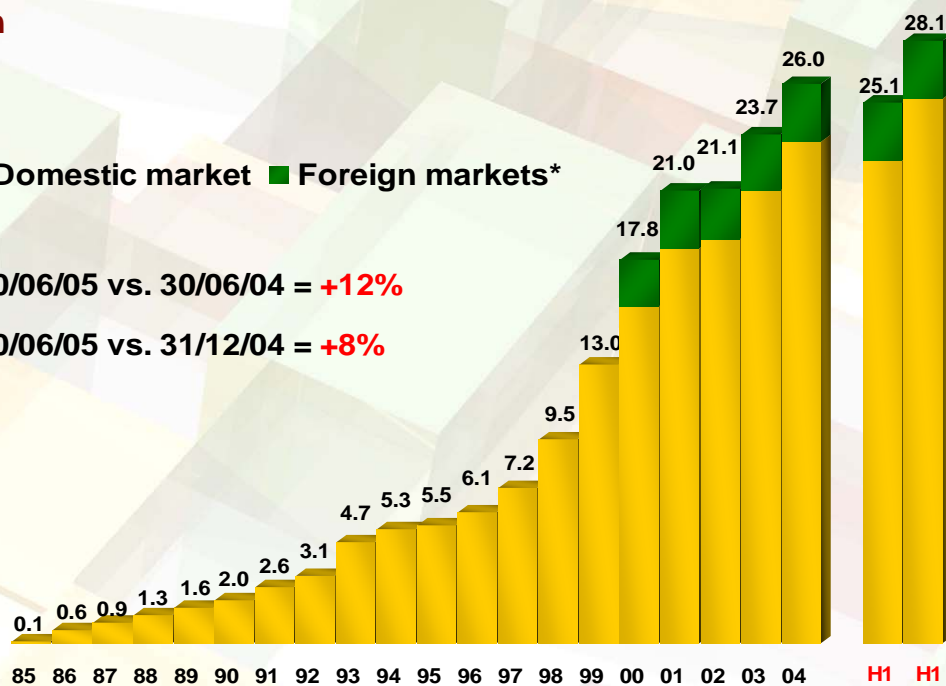
10 AuA Growth

€bn

■ Domestic market ■ Foreign markets*

30/06/05 vs. 30/06/04 = +12%

30/06/05 vs. 31/12/04 = +8%



* reclassified in compliance with IAS/IFRS geographic reporting

11 Assets under Administration

€mn

	30/06/05	30/06/04	Change
Life	11,310.5	9,370.6	+21%
Asset management	12,254.6	10,960.5	+12%
Bank	4,528.4	4,503.0	+1%
Other*	2,573.4	1,798.9	+43%
Consolidation adjustments	(5,327.5)	(4,239.4)	-26%
Domestic Market's Assets	25,339.3	22,393.6	+13%
Life	266.7	184.8	+44%
Asset management	1,102.9	1,154.1	-4%
Bank	1,411.9	1,405.5	+0%
Other	281.1	213.7	+32%
Consolidation adjustments	(255.2)	(251.2)	-2%
Foreign Markets' Assets	2,807.4	2,706.9	+4%
AUA	28,146.7	25,100.5	+12%

* refers to the Group's share (48.5%) of Banca Esperia's assets



12 Gross Inflows

€mn

	H1 05	H1 04	Change
Gross premiums written	1,319.4	1,204.7	+10%
<i>o/w financial contracts</i>	50.8	53.5	-5%
Asset management products	1,370.7	1,506.9	-9%
Managed Savings	2,690.1	2,711.6	-1%
Administered Savings	175.1	58.6	+199%
GROSS INFLOWS	2,865.2	2,770.2	+3%

13 Net Inflows

€mn

	H1 05	H1 04	Change
Life premiums	662.9	739.2	-10%
Asset management products	111.7	279.8	-60%
Managed Savings	774.6	1,019.0	-24%
Administered Savings	165.1	28.7	+476%
NET INFLOWS	939.7	1,047.7	-10%



14 Sales Network

	30/06/05	30/06/04	Change
Italy: Banca Mediolanum	4,835	4,858	+0%
Spain: Fibanc (Mediolanum model)	427	407	+5%
Spain: Fibanc (Traditional model)	68	62	+10%
Germany: B.A. Lenz	80	86	-7%
Full-Time Exclusive Advisors	5,410	5,413	+0%
Italy: Partner Time	823	939	-12%
Spain: Fibanc Part-Time agents	129	99	+30%
Germany: Gamax	146	141	+4%
Part-Time / Non-Exclusive Advisors	1,098	1,179	-7%
TOTAL SALES NETWORK	6,508	6,592	-1%

15 Income Statement

€mn

	H1 05	H1 04	Change
Net premiums written	1,262.0	1,140.4	+11%
Total commission income	252.9	224.5	+13%
Financial margin	41.8	29.8	+41%
Net income on other investments *	15.5	4.0	+292%
Other revenues	15.3	10.7	+43%
Total Revenues	1,587.5	1,409.4	+13%
Amounts paid & change in reserves	(1,171.8)	(1,045.3)	-12%
Commission expense & acquisitions costs	(126.4)	(111.7)	-13%
G&A expenses	(125.1)	(113.0)	-11%
Other	(16.3)	(20.4)	+20%
PROFIT BEFORE TAX	148.0	119.1	+24%
Tax	(32.9)	(29.9)	-10%
Income from minority interests	0.0	(0.2)	+100%
NET INCOME	115.1	89.1	+29%

* Banca Esperia included using the equity method (€mn 2.2)



16 Income Statement in detail

€ mn

	H1 05	H1 04	Change
Net premiums written	1,262.0	1,140.4	+11%
Entry fees	17.8	15.8	+13%
Management fees	123.5	113.5	+9%
Performance fees	58.0	38.9	+49%
Bank service fees & revenues	35.4	37.0	-4%
Other fees	18.4	19.3	-5%
Total commission income	252.9	224.5	+13%
Interest income & similar revenues	69.1	59.7	+16%
Interest expense & similar charges	(38.9)	(33.9)	-15%
Net profit on investments at fair value	11.7	4.0	+192%
Financial margin	41.8	29.8	+41%
Net income on other investments*	15.5	4.0	+292%
Other revenues	15.3	10.7	+43%
Total Revenues	1,587.5	1,409.4	+13%
Amounts paid & change in reserves	(1,171.8)	(1,045.3)	-12%
Commission expense & acquisitions costs	(126.4)	(111.7)	-13%
Net adjustments to financial investments	(1.7)	(2.6)	+34%
G&A expenses	(125.1)	(113.0)	-11%
Amortisation & depreciation	(11.4)	(13.0)	+13%
Provision for risks & charges	(3.2)	(4.7)	+33%
PROFIT BEFORE TAX	148.0	119.1	+24%
Tax	(32.9)	(29.9)	-10%
Income from minority interests	0.0	(0.2)	+100%
NET INCOME	115.1	89.1	+29%

* Banca Esperia included using the equity method (€mn 2.2)



17

H1 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.

18 Assets under Administration

€ mn

	30/06/05	30/06/04	Change
Life	11,310.5	9,370.6	+21%
Asset management	12,254.6	10,960.5	+12%
<i>Consolidation adjustments</i>	<i>(5,327.5)</i>	<i>(4,239.4)</i>	<i>-26%</i>
Managed Savings Assets	18,237.6	16,091.7	+13%
Bank	4,528.4	4,503.0	+1%
Administered Savings Assets	4,528.4	4,503.0	+1%
Other*	2,573.4	1,798.9	+43%
TOTAL AUA	25,339.3	22,393.6	+13%

* refers to the Group's share (48.5%) of Banca Esperia's assets



19 Gross Inflows

€ mn

	H1 05	H1 04	Change
Gross premiums written	1,271.0	1,146.6	+11%
Assets management products	719.5	841.1	-14%
Managed Savings	1,990.5	1,987.7	+0%
Securities	102.1	(104.7)	+198%
Cash	49.2	65.1	-24%
Repurchase Agreements	11.5	(35.1)	+133%
Administered Savings	162.8	(74.7)	+318%
Other*	485.1	536.6	-10%
GROSS INFLOWS	2,638.4	2,449.6	+8%

* refers to the Group's share (48.5%) of Banca Esperia's inflows

20 Net Inflows

€ mn

	H1 05	H1 04	Change
Life premiums	624.6	693.1	-10%
Asset management products	(58.8)	75.8	-178%
Managed Savings	565.8	768.9	-26%
Securities	102.1	(104.7)	+198%
Cash	49.2	65.1	-24%
Repurchase agreements	11.5	(35.1)	+133%
Administered Savings	162.8	(74.7)	+318%
Other*	200.3	276.5	-28%
NET INFLOWS	928.8	970.7	-4%

* refers to the Group's share (48.5%) of Banca Esperia's inflows



21 Income Statement

€mn

	H1 05	H1 04	Change
Net premiums written	1,258.3	1,135.2	+11%
Total commission income	221.1	203.1	+9%
Financial margin	37.4	26.0	+44%
Net income on other investments *	14.8	1.4	+962%
Other revenues	14.2	10.3	+38%
Total Revenues	1,545.9	1,376.0	+12%
Amounts paid & change in reserves	(1,168.6)	(1,040.3)	-12%
Commission expense & acquisitions costs	(109.3)	(102.7)	-6%
G&A expenses	(104.5)	(94.4)	-11%
Other	(13.6)	(16.4)	+17%
PROFIT BEFORE TAX	149.8	122.2	+23%
Tax	(32.4)	(29.5)	-10%
NET INCOME	117.4	92.7	+27%

* Banca Esperia included using the equity method (€mn 2.2)

22 Income Statement in detail

€mn

	H1 05	H1 04	Change
Net premiums written	1,258.3	1,135.2	+11%
Entry fees	15.4	13.8	+12%
Management fees	114.6	104.8	+9%
Performance fees	55.6	38.2	+45%
Bank service fees & revenues	19.4	28.9	-33%
Other fees	16.1	17.3	-7%
Total commission income	221.1	203.1	+9%
Interest income & similar revenues	60.5	50.4	+20%
Interest expense & similar charges	(34.8)	(28.3)	-23%
Net profit on investments at fair value	11.8	4.0	+196%
Financial margin	37.4	26.0	+44%
Net income on other investments *	14.8	1.4	+962%
Other revenues	14.2	10.3	+38%
Total Revenues	1,545.9	1,376.0	+12%
Amounts paid & change in reserves	(1,168.6)	(1,040.3)	-12%
Commission expense & acquisitions costs	(109.3)	(102.7)	-6%
Net adjustments to financial investments	(1.6)	(1.9)	+16%
G&A expenses	(104.5)	(94.4)	-11%
Amortisation & depreciation	(9.3)	(10.6)	+13%
Provision for risks & charges	(2.7)	(3.9)	+29%
PROFIT BEFORE TAX	149.8	122.2	+23%
Tax	(32.4)	(29.5)	-10%
NET INCOME	117.4	92.7	+27%

* Banca Esperia included using the equity method (€mn 2.2)



23 Performance Factors

- Strong volumes in the Life business
- Solid commission income
- Healthy financial margin
- Good performance in terms of cost containment

24 Profit by Segment

€mn

	H1 05	H1 04	Change
Life	87.7	64.3	+36%
Asset Management	63.5	54.1	+17%
Bank*	0.4	5.9	-94%
Other	(1.8)	(2.1)	+17%
PROFIT BEFORE TAX	149.8	122.2	+23%



* 2005 figure includes "4 Freedoms" project expenses (€mn 4.9)

25 Gross Premiums Written Banca Mediolanum

€ mn

	H1 05	H1 04	Change
U-L Pension plans*	52.2	44.0	+19%
U-L Investment policies (Life Funds)	38.3	45.4	-16%
Recurring Policies (AP)	90.4	89.4	+1%
Trad/Group/Investment policies	4.2	4.9	-15%
U-L policies (Alternative Funds, Life Funds)	149.9	66.9	+124%
I-L policies (Dipiù)	457.1	598.9	-24%
I-L policies (Dipiù w/promotional loadings)	140.0	---	n.s.
Single Premium Policies (SP)	751.2	670.7	+12%
TOTAL NEW BUSINESS	841.6	760.1	+11%
Pension plans in-force	344.9	319.0	+8%
Investment policies in-force	84.5	67.5	+25%
TOTAL IN-FORCE BUSINESS	429.3	386.5	+11%
TOTAL GROSS PREMIUMS WRITTEN	1,271.0	1,146.6	+11%
<i>o/w life financial contracts</i>	9.8	7.6	+29%

* Includes automatic increase in premiums

26 Recurring Policies in Detail Banca Mediolanum

€ mn

	H1 05	H1 04	Change
U-L Pension plans (My Pension)	28.0	22.3	+26%
<i>o/w automatic increase in premiums</i>	4.9	3.9	+25%
<i>o/w discretionary increase in premiums already paid</i>	4.6	1.9	+144%
U-L Pension plans (Europension)	22.9	20.5	+12%
<i>o/w automatic increase in premiums</i>	8.4	8.4	+0%
<i>o/w discretionary increase in premiums already paid</i>	6.6	3.4	+95%
Traditional Pension plans	1.2	1.2	+0%
<i>o/w automatic increase in premiums</i>	1.2	1.2	+0%
Total Pension plans	52.2	44.0	+19%
U-L Investment policies (Life Funds)	38.3	45.4	-16%
<i>o/w automatic increase in premiums</i>	1.6	1.5	+7%
RECURRING POLICIES	90.4	89.4	+1%
<i>- o/w automatic increase in premiums</i>	16.1	15.0	+7%
<i>- o/w discretionary increase in premiums already paid</i>	11.3	5.3	+113%
o/w Total increase in premiums	27.4	20.3	+35%



27 Annual Premium Equivalent

€mn

	H1 05	H1 04	Change
Recurring Policies	52.2	66.3	-21%
Discretionary increase in premiums	9.4	13.4	-30%
Recurring policies	61.6	79.7	-23%
Single premiums – normal loadings	60.5	63.9	-5%
Single premiums – promo loadings	14.0	---	n.s.
Single premiums policies x 1/10	74.5	63.9	+17%
NEW BUSINESS APE	136.1	143.6	-5%

28 Life Commission Income*

€mn

	H1 05	H1 04	Change
Management fees	50.8	41.7	+22%
Performance fees	25.3	14.9	+69%
LIFE COMMISSION INCOME	76.1	56.6	+34%
TOTAL COMMISSION INCOME**	185.6	156.7	+18%

* on all unit-linked products

** on all mutual funds in line with our previous presentation



29 Amounts Paid & Change in Reserves

€mn

	H1 05	H1 04	Change
Claims & maturities	334.9	195.2	+72%
Natural surrenders	229.7	147.3	+56%
Surrenders from transformation	20.9	40.0	-48%
Amounts Paid	585.5	382.5	+53%
Change in Reserves	586.7	661.9	-11%
Recovery from reinsurance	(3.6)	(4.1)	+11%
AMOUNTS PAID & CHANGE IN RESERVES	1,168.6	1,040.3	+12%

* o/w €mn 151 refer to 'Pull in our Nets'

30 Life Surrenders*

expressed as a % of the reserves

	H1 05	H1 04	Change
Surrenders from Transformation	0.3%	0.2%	+50%
Natural Surrenders	2.8%	2.9%	-3%
TOTAL SURRENDERS	3.1%	3.1%	+0%

* does not include index-linked & group policies



31 Life Surrenders in detail*

expressed as a % of the reserves

	H1 05	H1 04	Change
Traditional Invest. Pol. <i>o/w Natural Surrenders</i>	4.8% 3.8%	11.2% 9.4%	-57% -60%
U-L Invest. Policies <i>o/w Natural Surrenders</i>	6.4% 6.4%	6.1% 6.1%	+5% +5%
SURRENDERS OF INVEST. POLICIES <i>o/w Natural Surrenders</i>	6.2% 6.1%	7.0% 6.7%	-11% -9%
Traditional Pension Plans <i>o/w Natural Surrenders</i>	1.9% 1.0%	2.0% 1.2%	-5% -17%
U-L Pension Plans <i>o/w Natural Surrenders</i>	2.3% 2.0%	2.1% 2.1%	+10% -5%
SURRENDERS OF PENSION PLANS <i>o/w Natural Surrenders</i>	2.2% 1.9%	2.0% 1.9%	+10% +0%

* does not include index-linked & group policies

32 Life Policyholders' Assets Banca Mediolanum

€mn

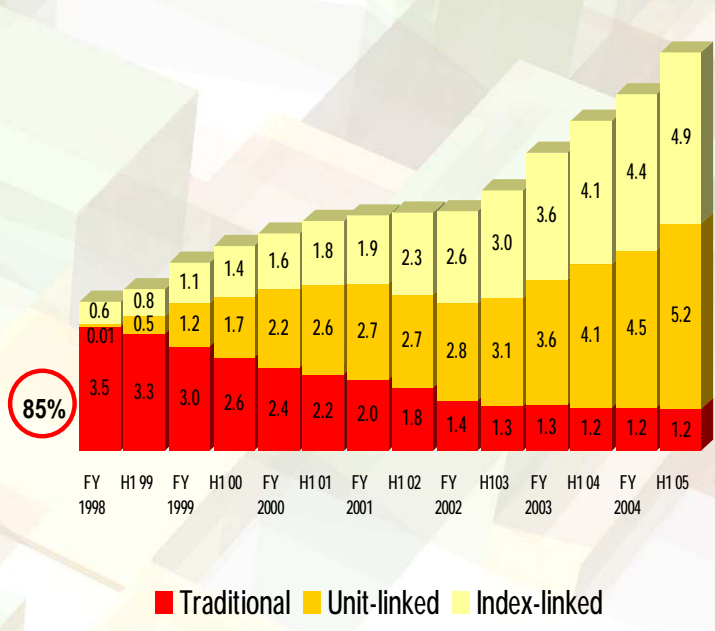
	30/06/05	30/06/04	Change
Traditional Reserves	1,186.2	1,229.4	-4%
Index-linked Reserves*	4,875.6	4,064.0	+20%
Unit-linked Reserves	5,248.7	4,077.2	+29%
LIFE ASSETS	11,310.5	9,370.6	+21%

* includes life financial contracts (€mn 1.037)



33 Life Policyholders' Assets Trend Banca Mediolanum

€bn



- Decline in traditional reserves sensitive to low interest rates
- Guarantees relate only to traditional reserves: 10% of Life assets
- Unit & Index-linked don't require solvency margins
- Cost & availability of capital present no issue: network commissions financed by 1st-year loadings

34 Profit by Segment

€mn

	H1 05	H1 04	Change
Life	87.7	64.3	+36%
Asset Management	63.5	54.1	+17%
Bank*	0.4	5.9	-94%
Other	(1.8)	(2.1)	+17%
PROFIT BEFORE TAX	149.8	122.2	+23%

* 2005 figure includes "4 Freedoms" project expenses (€mn 4.9)



35 Gross Inflows Asset Management Products Banca Mediolanum

€mn

	H1 05	H1 04	Change
Equity funds	282.4	244.7	+15%
Bond funds	128.7	122.1	+5%
Monetary funds	195.8	253.5	-23%
Total "unbundled" mutual funds	606.9	620.3	-2%
"Elite" fund of funds <i>o/w equity</i>	18.2 12.0	32.0 21.8	-43% -45%
"Mix" accounts <i>o/w equity</i>	62.7 46.7	123.7 97.4	-49% -52%
"Chorus" managed accounts <i>o/w equity</i>	31.8 20.0	65.1 35.4	-51% -43%
Total "bundled" mutual funds	112.7	220.8	-49%
TOTAL GROSS INFLOWS INTO A.M. PRODUCTS	719.5	841.1	-14%
<i>o/w equity</i>	50.2%	47.5%	+6%

36 Asset Management Commission Income

€mn

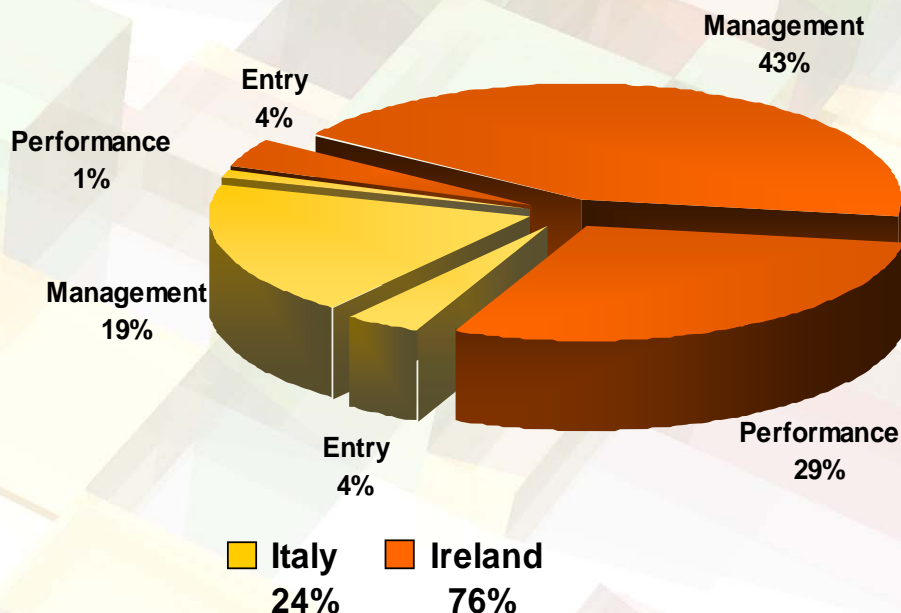
	H1 05	H1 04	Change
Entry fees	15.4	13.8	+12%
Management fees	63.8	62.8	+2%
Performance fees	30.3	23.3	+30%
A.M. COMMISSION INCOME	109.5	99.9	+10%
TOTAL COMMISSION INCOME*	185.6	156.7	+18%

* on all mutual funds in line with our previous presentation



37 Total Commission Income by Location

as at 30.06.05



38 Asset Management Assets Banca Mediolanum

€mn

	30/06/05	30/06/04	Change
Equity funds	7,611.9	6,545.0	+16%
Bond funds	1,986.1	1,848.0	+7%
Monetary funds	886.6	827.0	+7%
Total "unbundled" mutual funds	10,484.6	9,220.0	+14%
"Elite" fund of funds o/w equity	108.9 85.7	95.1 58.1	+14% +48%
"Mix" accounts o/w equity	1,505.3 1,215.8	1,415.8 951.3	+6% +28%
"Chorus" managed accounts o/w equity	1,678.3 1,151.4	1,831.1 1,217.4	-8% -5%
Total "bundled" mutual funds	3,292.5	3,342.0	-1%
Other managed accounts	91.4	148.5	-38%
Managed accts in own mutual funds	(1,614.0)	(1,750.0)	+8%
ASSET MANAGEMENT ASSETS	12,254.6	10,960.5	+12%
<i>o/w equity</i>	<i>73.1%</i>	<i>69.5%</i>	<i>+5%</i>



39 Asset Management by Location Banca Mediolanum

as at 30.06.05



40 Profit by Segment

€mn

	H1 05	H1 04	Change
Life	87.7	64.3	+36%
Asset Management	63.5	54.1	+17%
Bank*	0.4	5.9	-94%
Other	(1.8)	(2.1)	+17%
PROFIT BEFORE TAX	149.8	122.2	+23%

* 2005 figure includes "4 Freedoms" project expenses (€mn 4.9)



41 Bank Revenues

€mn

	H1 05	H1 04	Change
Interest Spread	28.2	25.1	+12%
Securities	5.9	6.4	-8%
Other service fees	13.6	22.4	-40%
<i>o/w fees from 3rd party mortgages</i>	<i>1.9</i>	<i>11.8</i>	<i>-84%</i>
Service Margin	19.4	28.9	-33%
BANK REVENUES	47.6	54.0	-12%

42 Bank Assets Banca Mediolanum

€mn

	30/06/05	30/06/04	Change
Cash under deposit	2,624.6	2,602.2	+1%
Securities under deposit	1,766.8	1,744.8	+1%
Repurchase agreements	132.0	145.7	-9%
Subordinated loans	4.9	10.3	-52%
BANK ASSETS	4,528.4	4,503.0	+1%



43 Bank Accounts & Account Holders Banca Mediolanum

	30/06/05	30/06/04	Change
Active bank accounts	363,100	334,000	+9%
Primary account holders (unduplicated)	788,000	782,000	+1%

44 Costs

€mn

	H1 05	H1 04	Change
Amounts paid & change in reserves	(1,168.6)	(1,040.3)	-12%
Commission expense & acquisitions costs	(109.3)	(102.7)	-6%
Net adjustments to financial investments	(1.6)	(1.9)	+16%
G&A expenses*	(104.5)	(94.4)	-11%
Depreciation, amortisation & provisions	(12.0)	(14.5)	+17%

* includes '4 Freedoms' expenses



45 Sales Network

	30/06/05	30/06/04	Change
Licensed Financial Advisors	3,980	4,055	-2%
Non-Licensed Financial Advisors	855	803	+6%
Banca Mediolanum	4,835	4,858	n.s.
<i>o/w financial executives</i>	742	777	-5%
Partner Time	823	939	-12%
TOTAL NETWORK	5,658	5,797	-2%

46 Primary Account Holders Banca Mediolanum

	30/06/05	30/06/04	Change
Life	602,700	592,800	+2%
Asset Management	273,600	284,400	-4%
Bank	332,600	301,000	+10%
Other	61,200	61,800	-1%
Primary account holders (unduplicated)	788,000	782,000	+1%



47 Total Account Holders Banca Mediolanum

	30/06/05	30/06/04	Change
Life	602,700	592,800	+2%
Asset Management	415,500	433,600	-4%
Bank	506,700	460,000	+10%
Other	63,500	64,100	-1%
Total account holders	926,600	919,200	+1%

48 Banca Esperia Highlights (100%)

€mn

	H1 05	H1 04	Change
Profit before Tax	7.8	2.6	+199%
Net Income	4.6	2.0	+130%
<i>o/w Mediolanum share</i>	2.2	0.9	+130%
Assets under Administration	5,306	3,709	+43%
<i>% in Managed Assets</i>	83.5%	82.8%	+1%
Gross Inflows	978	1,082	-10%
<i>o/w Managed Savings</i>	953	1,015	-6%
Net Inflows	413	570	-28%
<i>o/w Managed Savings</i>	388	528	-27%
Private Bankers	49	44	+11%
Clients	1,937	1,574	+23%



H1 2005 Results: Foreign markets

NB: In compliance with the IAS/IFRS accounting standards, Banca Esperia data are now included in Domestic figures. H1 2004 figures are restated accordingly.

50 Income Statement

€mn

	H1 05	H1 04	Change
Net premiums written	3.7	5.2	-29%
Total commission income	31.8	21.5	+48%
Financial margin	4.4	3.7	+18%
Net income on other investments	0.7	2.6	-73%
Other revenues	1.1	0.4	+144%
Total Revenues	41.7	33.4	+25%
Amounts paid & change in reserves	(3.2)	(5.0)	+35%
Commission expense & acquisitions costs	(17.1)	(8.9)	-92%
G&A expenses	(20.5)	(18.5)	-11%
Other	(2.7)	(4.0)	+34%
PROFIT BEFORE TAX	(1.8)	(3.1)	+40%
Tax	(0.5)	(0.4)	-30%
Income from minority interests	0.0	(0.2)	+100%
NET INCOME	(2.4)	(3.6)	+35%



51 Income Statement in detail

€mn

	H1 05	H1 04	Change
Net premiums written	3.7	5.2	-29%
Entry fees	2.4	2.0	+20%
Management fees	8.9	8.7	+2%
Performance fees	2.4	0.7	+234%
Bank service fees & revenues	15.9	8.1	+97%
Other fees	2.3	2.0	+13%
Total commission income	31.8	21.5	+48%
Interest income & similar revenues	8.6	9.3	-7%
Interest expense & similar charges	(4.1)	(5.6)	+26%
Net profit on investments at fair value	(0.2)	0.0	-4900%
Financial margin	4.4	3.7	+18%
Net income on other investments	0.7	2.6	-73%
Other revenues	1.1	0.4	+144%
Total Revenues	41.7	33.4	+25%
Amounts paid & change in reserves	(3.2)	(5.0)	+35%
Commission expense & acquisitions costs	(17.1)	(8.9)	-92%
Net adjustments to financial investments	(0.1)	(0.7)	+82%
G&A expenses	(20.5)	(18.5)	-11%
Amortisation & depreciation	(2.1)	(2.4)	+12%
Provision for risks & charges	(0.4)	(0.9)	+53%
PROFIT BEFORE TAX	(1.8)	(3.1)	+40%
Tax	(0.5)	(0.4)	-30%
Income from minority interests	0.0	(0.2)	+100%
NET INCOME	(2.4)	(3.6)	+35%

52 Spain Network

	30/06/05	30/06/04	Change
Financial Advisors <i>(Mediolanum model)</i>	427	407	+5%
Commercial Agents & Employees <i>(Traditional model)</i>	68	62	+10%
Part-time Agents	129	99	+30%
SPAIN TOTAL NETWORK	624	568	+10%



53 Spain Assets under Administration

€mn

	30/06/05	30/06/04	Change
Life & pension funds*	249.2	175.5	+42%
Asset Management**	707.4	718.9	-2%
Bank	1,387.9	1,251.8	+11%
Other	80.6	58.2	+38%
<i>Consolidation adjustments</i>	<i>(255.2)</i>	<i>(251.2)</i>	<i>-2%</i>

SPAIN AUA	2,169.7	1,953.2	+11%
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<i>*o/w Ireland-based assets</i>	181.9	113.9	+60%
<i>**o/w Ireland-based assets</i>	49.5	20.3	+144%

54 Spain Income Statement

€mn

	30/06/05	30/06/04	Change
Total revenues	24.9	29.8	-17%
Total costs*	(23.6)	(27.2)	+13%
Net changes in reserves	(0.4)	(0.8)	+58%
Capital gain/loss	0.0	0.0	n,s,
Profit before Tax	0.9	1.8	-49%
Tax	(0.3)	(0.2)	-66%
Profit from minority interests	0.00	0.2	-100%
SPAIN NET INCOME	0.6	1.4	-57%

<i>* o/w start-up costs</i>	(1.5)	(1.5)	+2%
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55 Spain Embedded Value*

€mn

	H1 05	H1 04
Value In-Force Life & Mutual Funds	23	20
New Business Life & Mutual Funds	3	4

* gross of minorities

56 Spain Gross Inflows

€mn

	30/06/05	30/06/04	Change
Gross premiums written	45.3	53.0	-15%
<i>o/w recurring policies (AP)</i>	3.7	2.7	+39%
<i>o/w single premium policies (SP)*</i>	41.5	50.3	-17%
Asset management products	133.3	101.8	+31%
Managed Savings	178.6	154.8	+15%
Securities	9.7	10.6	-8%
Cash	(1.3)	1.7	-176%
Administered Savings	8.4	12.3	-31%
SPAIN GROSS INFLOWS	187.0	167.1	+12%

* Life financial contracts



57 Spain Net Inflows

€mn

	30/06/05	30/06/04	Change
Life premiums	35.3	41.0	-14%
Asset management products	4.5	(24.9)	+118%
Managed Savings	39.7	16.1	+147%
Securities	9.7	10.6	-8%
Cash	(11.3)	(15.6)	+28%
Administered Savings	(1.6)	(5.0)	+68%
SPAIN NET INFLOWS	38.2	11.1	+244%

58 B.A. Lenz Highlights

€mn

	30/06/05	30/06/04	Change
Net Income	(4.7)	(5.1)	+7%
Assets under Administration	50.2	169.1	-70%
<i>o/w Managed Savings</i>	24.7	14.0	+76%
Gross Inflows	(2.8)	97.3	-103%
Net Inflows	(4.0)	95.8	-104%
<i>o/w Managed Savings</i>	4.1	7.3	-43%
<i>o/w Administered Savings</i>	(8.2)	88.5	-109%
Financial Advisors	80	86	-7%
Customers	4,992	7,427	-33%



59 Gamax Highlights

€mn

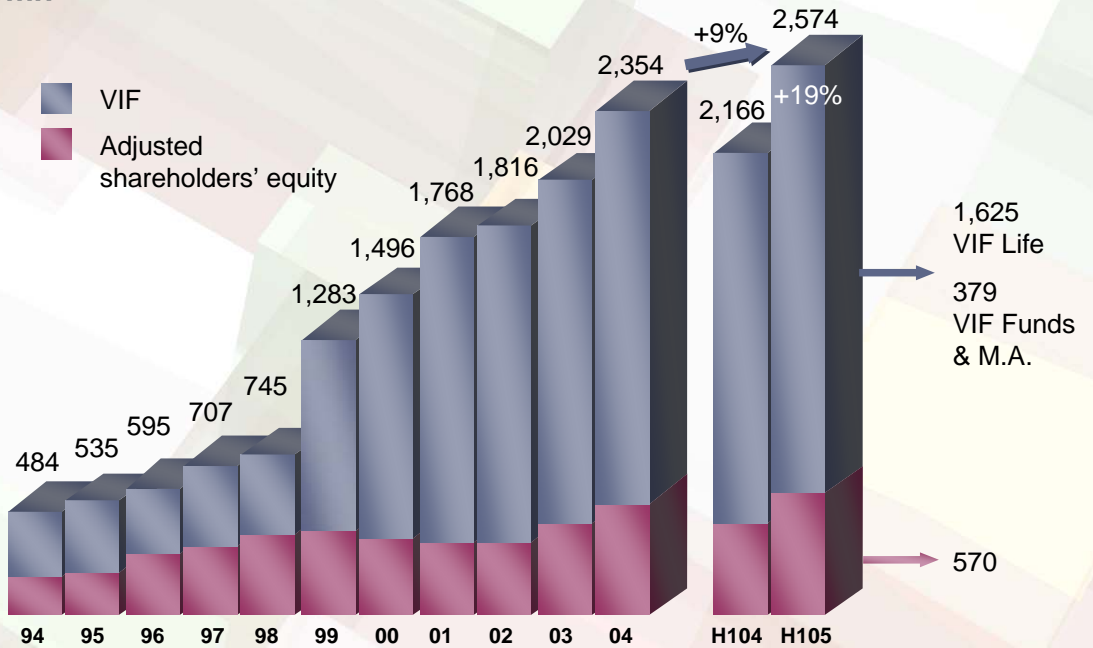
	30/06/05	30/06/04	Change
Net Income	2.4	0.8	+212%
Assets under Administration <i>o/w 3rd party funds</i>	587.6 199.2	573.9 154.1	+2% +29%
Gross Inflows <i>o/w 3rd party funds</i>	42.6 20.3	56.2 18.0	-24% +13%
Net Inflows <i>o/w 3rd party funds</i>	(23.3)	(24.9)	+7%



H1 2005 Results: Embedded Value

61 Embedded Value Growth

€mn



62 EV Economic Assumptions

	H1 05	FY 04	H1 04
Investment Return			
Liquidity	2.00%	2.00%	2.00%
Long-term bonds	3.40%	3.85%	4.50%
Equity	5.90%	6.35%	7.00%
Own portfolio			
Segregated funds	4.00%	4.00%	4.00%
Unit-linked funds	4.50%	4.85%	5.40%
Mutual funds & managed accounts	4.85%	5.25%	5.75%
Discount rate	6.15%	6.60%	7.25%
Expense inflation rate	2.50%	2.50%	2.50%

63 Embedded Value Earnings

€ mn

	H1 05	H1 04	Change
Change over period	220	137	+61%
Dividends paid	101	80	+26%
Other capital movements	(3)	---	n.s.
EV Earnings	318	217	+47%



64 Ev Earnings Components (1): Earnings on Initial EV

€mn

	H1 05	H1 04	Change
Expected return on EV - unwind	67	65	+3%
Experience variances	141	75	+88%
Economic assumption changes	30	---	n.s.
Tax assumption changes	---	(4)	n.s.
Acquisition in the period	---	(2)	n.s.
Earnings on Initial EV	238	134	+78%
Value-added New Business	80	83	-4%
EV Earnings	318	217	+47%

65 Ev Earnings: Experience Variances

€mn

	H1 05	H1 04
Investment return variance on NAV	115	26
Asset mix variance	8	37
Performance fees variance	37	23
Persistency/paid-ups variance	(16)	(16)
Bank net profit/loss variance (excl MA)	0	1
Other operations net profit/loss variance	2	2
Other	(5)	2
EV Experience Variances	141	75



66 Ev Earnings Components (2): Value-added New Business

€mn

	H1 05	H1 04	Change
Earnings on Initial EV	238	134	+78%
Recurring policies	50	53	-6%
Single premiums policies	18	16	+13%
Single prem. pol. 'trasformation'	1		
Life New Business	69	69	+0%
Asset Management New Business	11	14	-21%
Value-Added New Business	80	83	-4%
EV Earnings	318	217	+47%



67 “4 Freedoms” Project



68 “4 Freedoms” Project

Primary objective: increase the bank customers

Rationale: our bank customers have 5 times the assets of our customers who are not bank account holders

- Introduction of Riflex Bank Account & launch of Riflex card
- Project supported all the way by Media Communication
- Other initiatives run alongside, e.g. Collective Sales Efforts that also stress the opportunity to begin a career as a F.A.
- Implementation of a powerful point-based Incentive Plan for the network

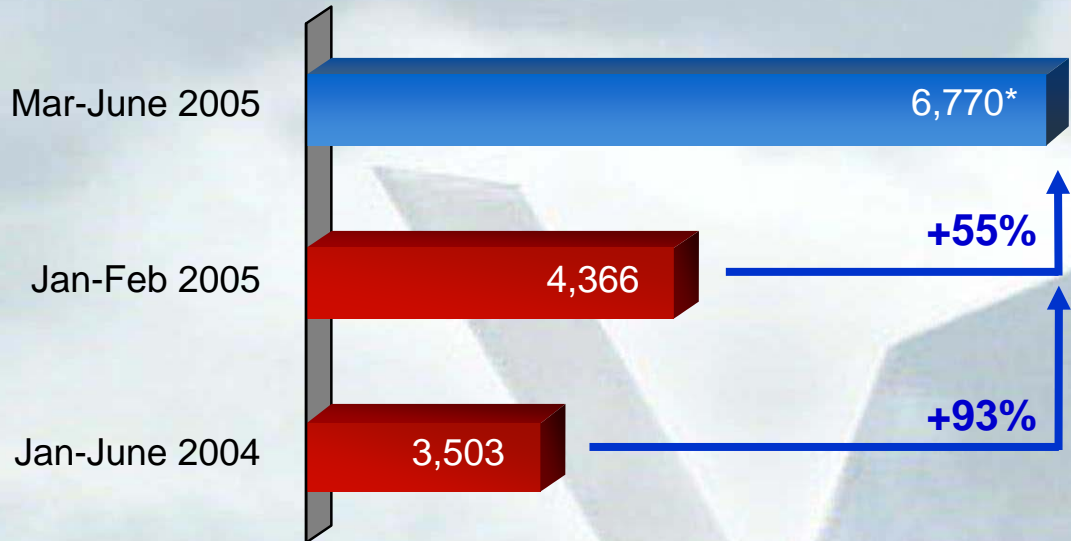




69

“4 Freedoms”: Impact on business No. of bank accounts opened

Monthly Avg.

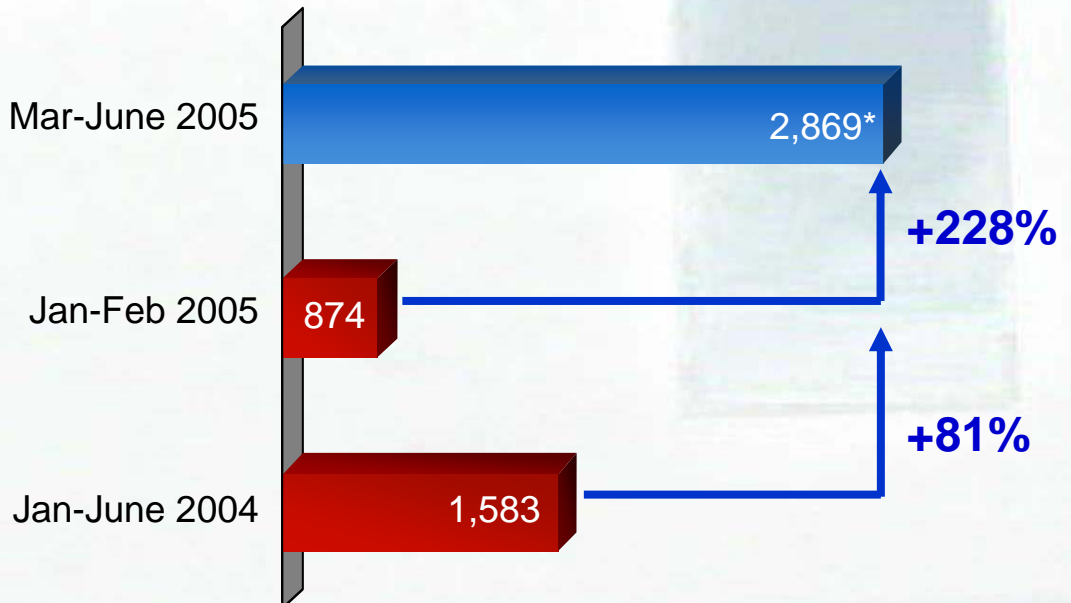


* 54% are Riflex accounts
48% are opened by new customers

70

“4 Freedoms”: Impact on business No. of credit cards issued

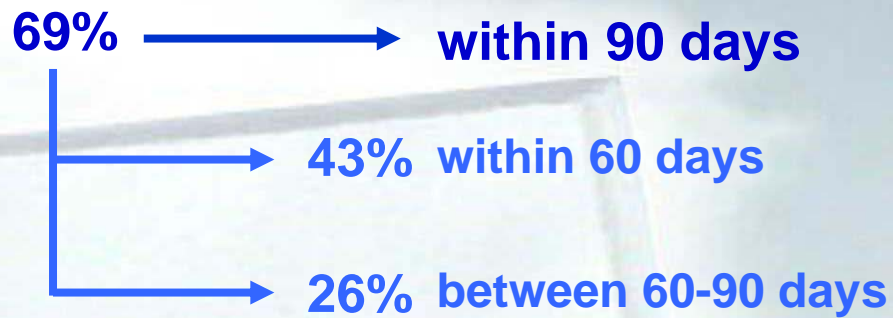
Monthly Avg.



* 87% are issued to new customers or existing customers with no previous credit card



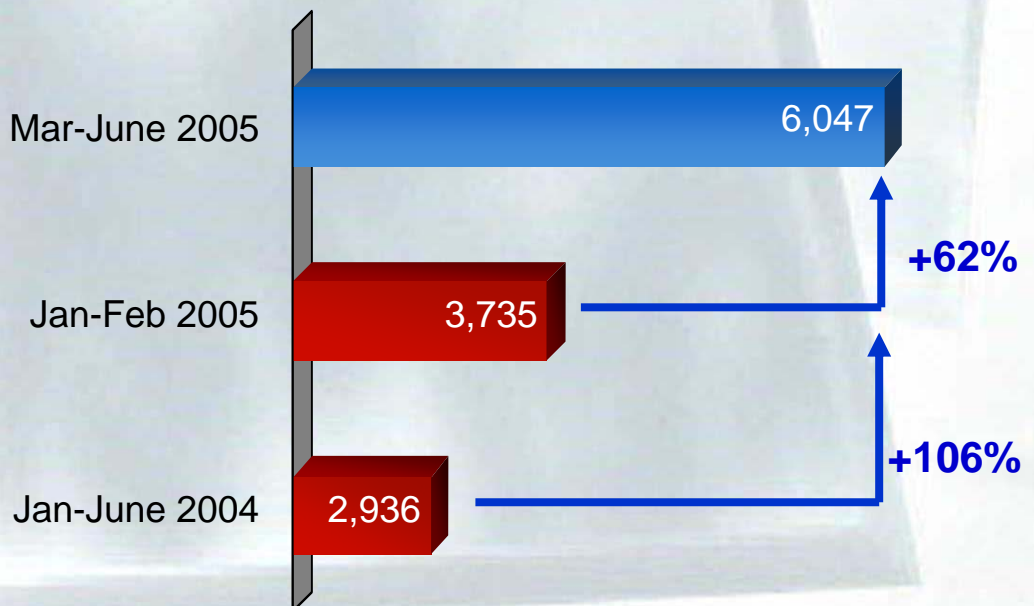
71 “4 Freedoms”: Impact on business Activation* of bank accounts



* defined as 12 non-automatic transactions/operation quarterly

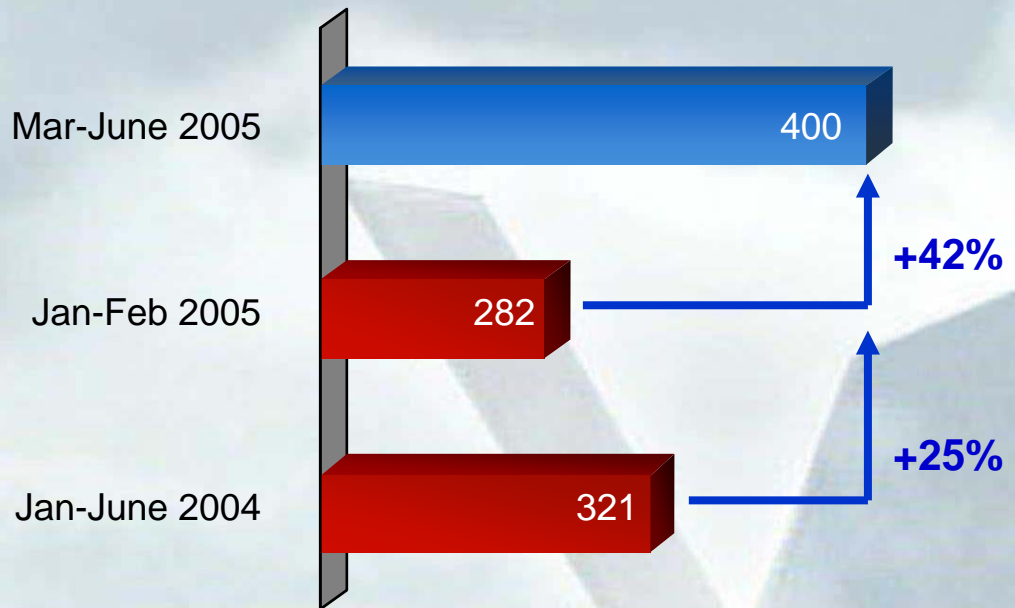
72 “4 Freedoms”: Impact on business No. of new bank customers

Monthly Avg.



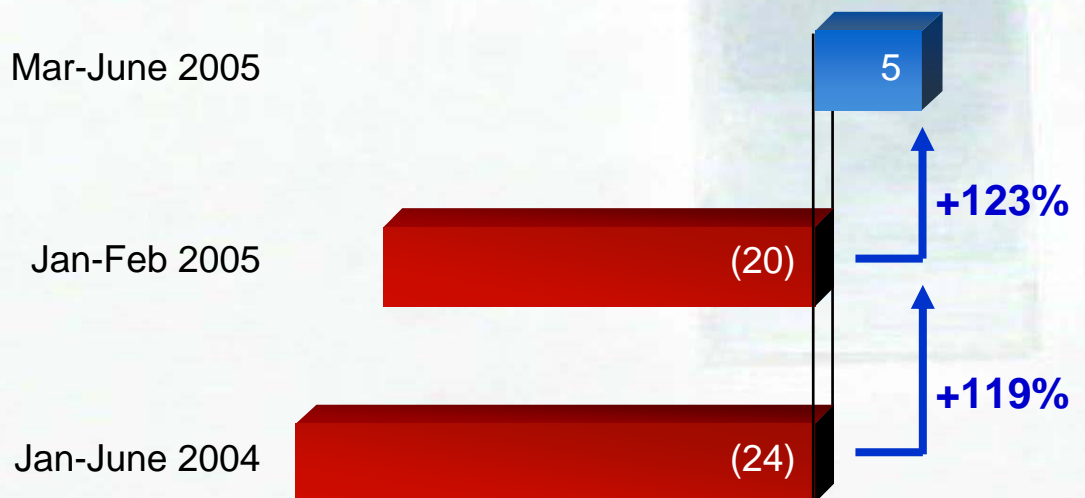
73 “4 Freedoms”: Impact on business Gross Inflows

€mn - Monthly Avg.



74 “4 Freedoms”: Impact on business Net increase of advisors

Monthly Avg. growth



75 New Products: Mediolanum Portfolio



- System of **Funds of Funds** under Irish legislation made possible by UCITS 3
 - **9 funds** in the product line
 - ▶ 5 managed through automatic re-balancing; to maintain the original level of volatility selected by the customer
 - ▶ 4 actively managed
 - **State-of-the art** investment instrument
 - ▶ incorporates all the automatic investment devices developed over the years
 - ▶ array of options concerning investment style & currency protection.
 - Minimum investment of **€75,000**
 - ▶ for affluent investors
 - ▶ the natural evolution of Chorus, our wrap account investing in mutual funds units
-

76 New Products: Mediolanum Real Estate



.....our entry into the Real Estate investment business, the first of a range of funds specialised in **different types of Real Estate**

- “**Closed fund**” investing in “**non-residential**” buildings
- Innovative product
 - ▶ offered as an instalment plan (PAC)
 - ▶ bi-annual re-openings of the subscriptions
- Distributes a **coupon**



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