

July 31, 2008

H1 2008 Results



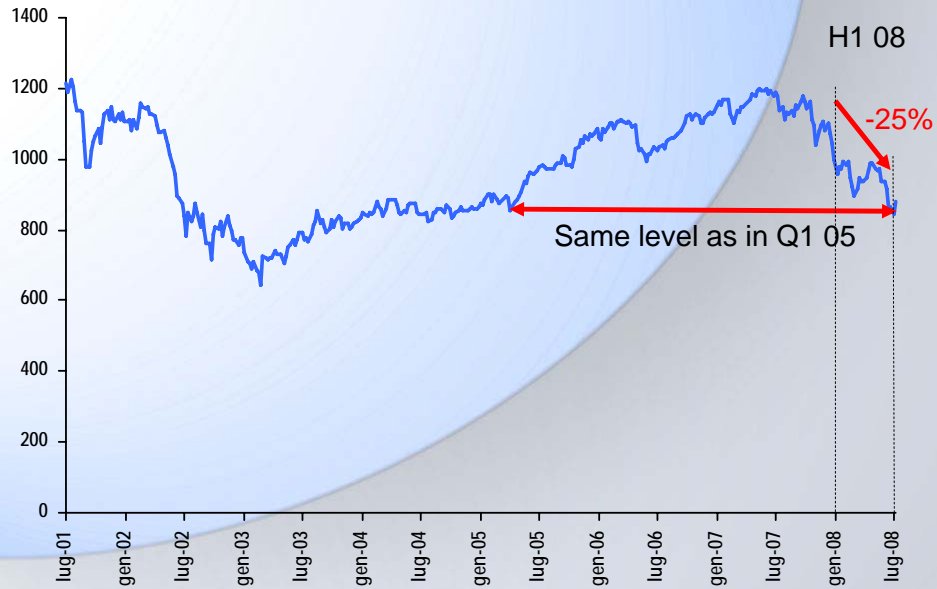
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Back to 3 years ago

MSCIW in €



source: Datastream

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Group

H1 2008 Group Results



Income Statement Q2 vs. Q1

€mn

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Group

	Q208	Q108	Change
Total operating revenues	193.2	160.3	+21%
Financial items	21.2	29.4	-28%
Total Revenues	214.4	189.7	+13%
	0.0	0.0	
Total Costs	(166.0)	(149.4)	+11%
	0.0	0.0	
PROFIT BEFORE TAX	48.4	40.3	+20%
	0.0	0.0	
NET INCOME	39.4	30.9	+27%



Income Statement Highlights

€mn

6

Group

	H108	H107	Change
Total operating revenues	353.5	416.3	-15%
Financial items	50.6	68.0	-26%
Total Revenues	404.1	484.2	-17%
Total Costs	(315.4)	(341.4)	-8%
PROFIT BEFORE TAX	88.7	142.9	-38%
NET INCOME	70.2	112.9	-38%



7 Normalised 'Business' Earnings

€mn

Group

	H108	H107	Change
Net Profit	70.2	112.9	-38%
Reduction in H1 08 Mgmt Fees due to asset devaluation	(21.9)	0.0	n.s.
Performance fees	28.2	35.4	-20%
Net profit on investments at fair value	(19.9)	(0.6)	n.s.
Total market effect	(13.6)	34.8	n.s.
NORMALISED NET PROFIT	83.8	78.1	+7%



8 Income Statement in detail

€mn

Group

	H108	H107	Change
Net premiums written	1,504.2	1,805.0	-17%
Amounts paid & change in technical reserves	(1,432.9)	(1,703.6)	-16%
Life revenues ex-commission	71.3	101.5	-30%
Entry fees	31.3	28.4	+10%
Management fees	150.8	168.1	-10%
Performance fees	32.3	40.5	-20%
Banking service fees	36.7	38.7	-5%
Other fees	20.3	25.4	-20%
Total commission income	271.3	301.1	-10%
Interest income & similar income	194.7	128.2	+52%
Interest expense & similar charges	(119.1)	(68.4)	+74%
Net income on investments at fair value	(25.7)	(0.6)	n.s.
Net financial income	49.9	59.1	-15%
Net income on other investments	0.6*	8.9	-93%
Other revenues	10.9	13.7	-20%
Total Revenues	404.1	484.2	-17%
Acquisition costs & other commission expenses	(140.2)	(162.9)	-14%
G&A expenses	(162.0)	(157.9)	+3%
Amortisation & depreciation	(8.0)	(12.8)	-38%
Provisions for risks & charges	(5.1)	(7.8)	-34%
Total Costs	(315.4)	(341.4)	-8%
PROFIT BEFORE TAX	88.7	142.9	-38%
Income tax	(18.5)	(30.0)	-38%
NET INCOME	70.2	112.9	-38%

* includes Mediolanum's share of Banca Esperia net profit (€3.3 mn)



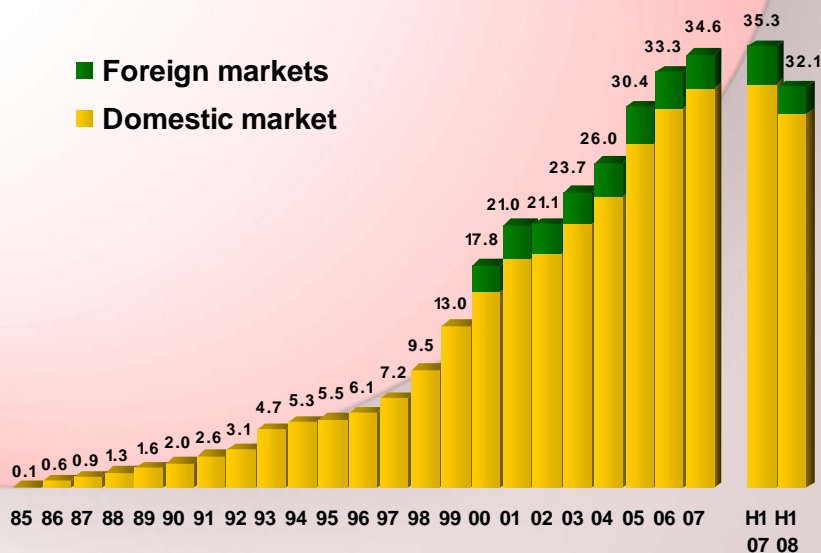
AUA Trend

€bn

9

Group

■ Foreign markets
■ Domestic market



Assets under Administration

€mn

10

Group

	30/06/08	30/06/07	Change
Life	13,719.1	14,886.6	-8%
Asset management	13,748.4	15,912.7	-14%
Banking*	5,563.9	5,281.2	+5%
Consolidation adjustments	(7,460.7)	(8,239.0)	-9%
Banca Mediolanum	25,570.6	27,841.5	-8%
Banca Esperia (48.5%)	4,263.6	4,428.1	-4%
Domestic Market's Assets	29,834.2	32,269.6	-8%
Life	365.9	370.6	-1%
Asset management	934.4	1,193.7	-22%
Banking	1,167.4	1,776.5	-34%
Other	0.9	1.3**	-33%
Consolidation adjustments	(233.3)	(309.1)	-25%
Foreign Markets' Assets	2,235.3	3,033.1	-26%
AUA	32,069.6	35,302.7	-9%

* retail only

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



Gross Inflows

€mn

11

Group

	H108	H107	Change
Managed Assets *	2,679.4	3,622.5	-26%
Administered Assets	563.0	349.3	+61%
Other	7.9	10.6	-26%
Banca Mediolanum	3,250.4	3,982.4	-18%
Banca Esperia	432.5	1,374.0	-69%
Foreign Markets	107.1	240.9	-56%
GROSS INFLOWS	3,789.9	5,597.3	-32%

* Change would become -12% excluding €582 mn inflows into Portfolio from the 2007 transformation of Chorus

Net Inflows

€mn

12

Group

	H108	H107	Change
Managed Assets	578.5	379.1	+53%
Administered Assets	563.0	349.3	+61%
Banca Mediolanum	1,141.6	728.4	+57%
Banca Esperia	(276.0)	858.9	n.s.
Foreign Markets	(176.9)	(107.8)	+64%
NET INFLOWS	688.7	1,479.5	-53%

Sales Network

13

Group

	30/06/08	30/06/07	Change
Italy: Banca Mediolanum	6,059	6,315	-4%
Spain: Fibanc	642*	577	+11%
Germany: B.A. Lenz	31	41	-24%
TOTAL SALES NETWORK	6,732	6,933	-3%

* 89 part-time agents not included



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Domestic
Market

H1 2008 Results: Domestic Market



Income Statement Highlights

€mn

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Domestic
Market

	H108	H107	Change
Total operating revenues	324.3	368.8	-12%
Financial items	43.9	59.9	-27%
Total Revenues	368.2	428.7	-14%
Total Costs	(275.2)	(289.5)	-5%
PROFIT BEFORE TAX	93.0	139.2	-33%
NET INCOME	74.1	110.6	-33%



Income Statement in detail

€mn

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Domestic
Market

	H108	H107	Change
Net premiums written	1,462.0	1,720.3	-15%
Amounts paid & change in technical reserves	(1,395.7)	(1,630.7)	-14%
Life revenues ex-commission	66.3	89.7	-26%
Entry fees	29.0	24.5	+18%
Management fees	143.5	159.3	-10%
Performance fees	31.7	38.7	-18%
Banking service fees	24.5	21.8	+12%
Other fees	18.8	21.7	-13%
Total commission income	247.4	266.0	-7%
Interest income & similar income	183.9	119.9	+53%
Interest expense & similar charges	(115.1)	(67.0)	+72%
Net income on investments at fair value	(24.4)	(0.4)	n.s.
Net financial income	44.4	52.6	-16%
Net income on other investments	(0.5)*	7.3	n.s.
Other revenues	10.6	13.1	-19%
Total Revenues	368.2	428.7	-14%
Acquisition costs & other commission expenses	(122.0)	(136.0)	-10%
G&A expenses	(141.2)	(136.1)	+4%
Amortisation & depreciation	(6.9)	(10.5)	-34%
Provisions for risks & charges	(5.1)	(6.9)	-26%
Total Cost	(275.2)	(289.5)	-5%
PROFIT BEFORE TAX	93.0	139.2	-33%
Income tax	(19.0)	(28.6)	-34%
NET INCOME	74.1	110.6	-33%
tax rate	20.4%	20.6%	

* includes Mediolanum's share of Banca Esperia net profit (€3.3 mn)



Normalised 'Business' Earnings

€mn

17

Domestic
Market

	H108	H107	Change
Net Profit	74.1	110.6	-33%
Reduction in H1 08 Mgmt Fees due to asset devaluation	(21.6)	0.0	n.s.
Performance fees	27.8	33.9	-18%
Net profit on investments at fair value	(17.8)	(0.3)	n.s.
Total market effect	(11.6)	33.6	n.s.
NORMALISED NET PROFIT	85.7	77.1	+11%
Banca Esperia	3.3	5.6	-41%
NORMALISED NET PROFIT EX. BANCA ESPERIA	82.4	71.5	+15%



Assets under Administration

€mn

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Domestic
Market

	30/06/08	30/06/07	Change
Life	13,719.1	14,886.6	-8%
Asset management	13,748.4	15,912.7	-14%
<i>Consolidation adjustments</i>	<i>(7,460.7)</i>	<i>(8,239.0)</i>	-9%
Managed Assets	20,006.7	22,560.3	-11%
Banking*	5,563.9	5,281.2	+5%
Administered Assets	5,563.9	5,281.2	+5%
BANCA MEDIOLANUM	25,570.6	27,841.5	-8%
BANCA ESPERIA (48.5%)	4,263.6	4,428.1	-4%
TOTAL AUA	29,834.2	32,269.6	-8%

* retail only



Net Inflows

€mn

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Domestic
Market

	H108	H107	Change
Life premiums	578.4	752.9	-23%
Asset management products	0.1	(373.8)	n.s.
Managed Assets Inflows	578.5	379.1	+53%
Securities in custody	429.7	264.7	+62%
Cash deposits	(60.3)	83.3	n.s.
Repurchase agreements	193.6	1.3	n.s.
Administered Assets Inflows	563.0	349.3	+61%
BANCA MEDIOLANUM	1,141.6	728.4	+57%
BANCA ESPERIA (48.5%)	(276.0)	858.9	n.s.
TOTAL NET INFLOWS	865.6	1,587.3	-45%

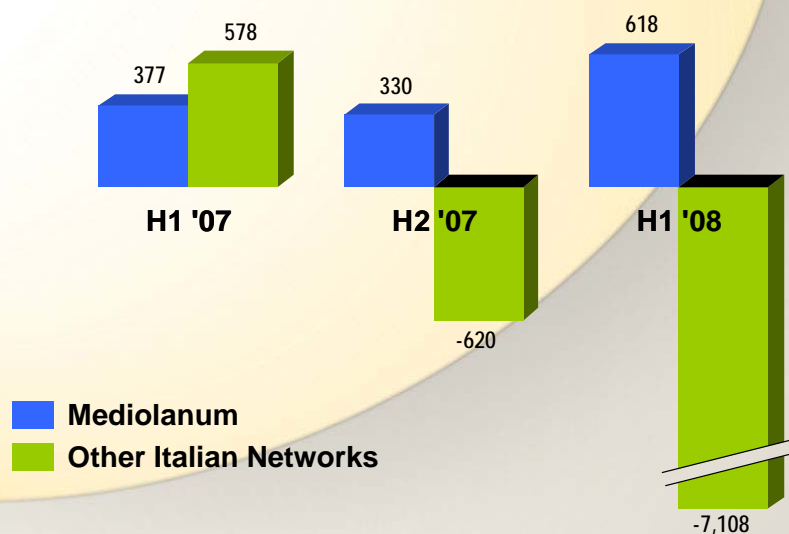


Net Inflows into Managed Assets

Banca Mediolanum vs. other Italian Networks - €mn

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Domestic
Market



source: Assoreti (as of 2008 Life claims are not included)



Italian Networks Ranked by Net Inflows – ‘il Sole-24 Ore’

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Domestic Market

	Raccolta netta (giugno 2008)		
	Totale da inizio anno	Totale Mensile	di cui O.I.C.R.
Banca Mediolanum	1.181.510,0	203.874,2	95.888,4
Fincoobank (Gr. Unicredit)	949.120,5	131.012,2	-38.477,9
Banca BSI Italia (Gr. Banca Generali)	364.375,6	84.015,6	37.745,4
CreDEM (Gr. Credito Emiliano)	270.952,8	19.765,0	13.939,3
Sanpaolo Invest (Gr. Intesa Sanpaolo)	258.203,5	31.005,8	-33.642,0
Mps Banca Personale	247.265,9	26.746,1	33.544,1
Banca Network Inv.	239.129,5	41.490,8	-16.330,4
Allianz Bank F.A.	156.859,2	68.152,5	-143.382,8
Banca Fideuram (Gr. Intesa Sanpaolo)	125.033,9	86.146,0	-561.665,7
Finanza & Futuro Banca (Gr. Deutsche B.)	123.098,8	47.244,7	-32.542,4
Ubi Banca Priv. Inv.	118.254,6	24.591,8	9.728,3
Az Investimenti Sim (Gr. Azimut)	106.412,4	17.375,6	12.626,7
Xelion B. (Gr. Unicredit)	82.569,4	1.267,3	-116.969,0
Alpi Sim	80.423,0	2.626,0	-1.943,0
Hypo Alpe-Adria-B.	76.308,3	20.266,4	-1.463,4
Banca Generali	70.742,8	-44.735,3	-31.125,2
Intra Priv. Bank (Gr. Veneto B.)	45.407,2	-1.920,8	-42.852,2
Banca Nuova (Gr. D. Pop. Vicenza)	26.394,0	2.826,0	745,0
Veneto Banca	19.923,8	2.035,1	1.140,0
Groupama Sim	5.707,1	191,6	-937,1
Bancapulia	-4.208,4	-14.964,4	-2.314,2
Consultinvest	-8.508,0	-2.578,0	-379,0
Unipol Banca	-11.375,0	-12.494,7	-5.007,7
Banca CR Firenze (Gr. Intesa Sanpaolo)	-24.576,1	-25.278,8	-11.491,2
Investiteri Sgr (Gr. Allianz)	-27.357,7	-4.204,5	653,4
Banca Sai (Gr. Fendiaria - Sai)	-51.394,8	-6.948,2	-12.232,7
Simgenia Sim (Gr. Banca Generali)	-69.175,9	-3.689,8	-4.565,7
Banca Sara	-74.330,5	-12.959,7	-26.156,0
Azimut	-90.255,0	-51.758,9	-138.533,8

(26/07/2008)

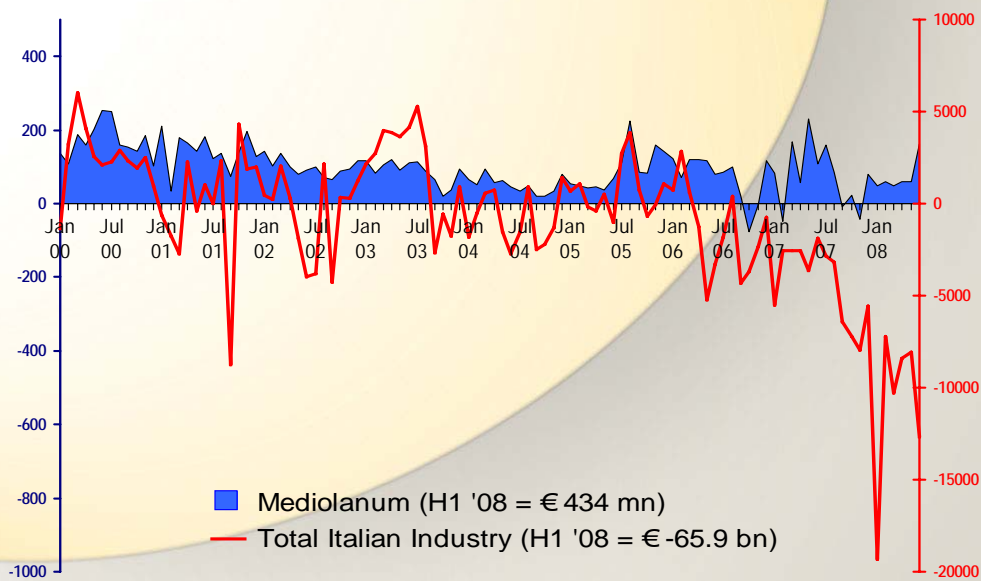


Net inflows into mutual funds* Domestic operations

22

Domestic Market

€mn



* including Managed Accounts & Unit-linked policies
 source: Assogestioni



Gross Inflows

€mn

23

Domestic
Market

	H108	H107	Change
Gross premiums written	1,465.2	1,725.7	-15%
Asset management products *	1,214.2	1,896.8	-36%
Managed Assets Inflows	2,679.4	3,622.5	-26%
Securities in custody	429.7	264.7	+62%
Cash deposits	(60.3)	83.3	n.s.
Repurchase agreements	193.6	1.3	n.s.
Administered Assets Inflows	563.0	349.3	+61%
Other	7.9	10.6	-26%
BANCA MEDIOLANUM	3,250.4	3,982.4	-18%
BANCA ESPERIA (48.5%)	432.5	1,374.0	-69%
TOTAL GROSS INFLOWS	3,682.8	5,356.4	-31%

* Change would become -8% excluding €582 mn inflows into Portfolio from the 2007 transformation of Chorus

Network of Family Bankers

24

Domestic
Market

	30/06/08	30/06/07	Change
Licensed	5,032	4,108	+22%
Non-licensed	1,027	2,207	-53%
FAMILY BANKERS	6,059	6,315	-4%

Profit by Segment

€mn

25

Domestic
Market

	H108	H107	Change
Life	49.7	78.6	-37%
Asset Management	41.6	49.1	-15%
Banking	5.1	8.6	-41%
Other	-3.3	2.9	n.s.
PROFIT BEFORE TAX	93.0	139.2	-33%



Life Gross Premiums Written

€mn

26

Domestic
Market

	H108	H107	Change
U-L Pension plans (Tax Benefit, My Pension, Tax Benefit New)* <i>o/w Tax Benefit New</i>	114.0 103.1	25.2 6.8	+353% n.s.
U-L Policies (Europension)*	13.5	18.7	-28%
U-L Investment policies (Alternative Funds, Life Funds)*	25.4	36.9	-31%
Recurring policies (AP)	152.9	80.7	+89%
Trad/Group/Investment policies	4.9	4.9	+1%
U-L policies (Alternative Funds, Life Funds, Trio)	77.5	364.8	-79%
I-L policies (Dipiù, Double Premium)	643.6	705.1	-9%
Single premium policies (SP)	726.0	1,074.8	-32%
TOTAL NEW BUSINESS	878.9	1,155.5	-24%
Pension plans in-force	415.1	399.6	+4%
Investment policies in-force	171.2	170.6	+0%
TOTAL IN-FORCE BUSINESS	586.3	570.2	+3%
TOTAL GROSS PREMIUMS WRITTEN	1,465.2	1,725.7	-15%
<i>o/w Life financial contracts</i>	1.3	2.9	-57%

* includes automatic increase in premiums & discretionary increases paid



Life Recurring Policies in detail

€mn

27

Domestic
Market

	H108	H107	Change
U-L Pension plans (Tax Benefit, My Pension, Tax Benefit New)	113.7	24.4	+366%
o/w automatic increase in premiums	6.1	6.3	-4%
o/w discretionary increase in premiums already paid	5.1	11.2	-54%
Traditional Pension plans	0.3	0.8	-63%
o/w automatic increase in premiums	0.3	0.4	-27%
U-L Policies (Europension)	13.5	18.7	-28%
o/w automatic increase in premiums	7.0	7.9	-11%
o/w discretionary increase in premiums already paid	1.9	3.1	-40%
U-L Investment policies (Alternative Funds, Life Funds)	25.4	36.9	-31%
o/w automatic increase in premiums	4.5	3.5	+29%
RECURRING POLICIES	152.9	80.7	+89%
- o/w automatic increase in premiums	17.9	18.1	-1%
- o/w discretionary increase in premiums already paid*	7.0	14.4	-51%
Total increase in premiums	24.9	32.5	-23%



Life Policyholders' Assets

€mn

28

Domestic
Market

	30/06/08	30/06/07	Change
Traditional	1,285.0	1,306.4	-2%
Index-linked*	5,189.4	5,511.3	-6%
Unit-linked	7,244.8	8,069.0	-10%
o/w equity	71.9%	77.0%	-7%
LIFE ASSETS	13,719.1	14,886.6	-8%

* Life financial contracts - 2008: €1,271 mn, 2007: €2,940 mn



Life Commission Income

€mn

29

Domestic
Market

	Unit-linked Products Commission Income			Total Commission Income*		
	H108	H107	Change	H108	H107	Change
Entry fees	---	---	---	29.0	24.5	+18%
Management fees	84.3	84.6	-0%	143.5	159.3	-10%
Performance fees	16.8	21.1	-20%	31.7	38.7	-18%
TOTAL	101.1	105.7	-4%	204.1	222.5	-8%

* on all products with mutual funds underlying



Life Amounts Paid & Change in Reserves

€mn

30

Domestic
Market

	H108	H107	Change
Claims, coupons & maturities	480.3	318.1	+51%
Natural surrenders	384.9	440.0	-13%
Surrenders from transformation	19.7	214.7	-91%
Amounts paid	884.8	972.8	-9%
Change in technical reserves	514.1	660.6	-22%
Recovery from reinsurance	(3.2)	(2.7)	+17%
AMOUNTS PAID & CHANGE IN RESERVES	1,395.7	1,630.7	-14%



Life Surrender Rate

expressed as a % of average reserves

31

Domestic
Market

	H108	H107	Change
Traditional Pension Plans	0.9%	0.9%	-2%
Traditional Pension Plans natural surrenders*	0.9%	0.9%	-2%
U-L IPP	0.8%	0.7%	+15%
U-L IPP natural surrenders*	0.8%	0.7%	+12%
U-L 'Europension'	3.0%	3.4%	-11%
U-L 'Europension' natural surrenders*	2.9%	2.7%	+8%
U-L Investment Policies	8.4%	11.4%	-26%
U-L Investment Policies natural surrenders*	7.8%	9.9%	-21%
Traditional Investment Policies	6.2%	4.5%	+39%
Traditional Invest. Pol. natural surrenders*	6.2%	4.5%	+39%

* surrenders from guided product transformation not included



Profit by Segment

€mn

32

Domestic
Market

	H108	H107	Change
Life	49.7	78.6	-37%
Asset Management	41.6	49.1	-15%
Banking	5.1	8.6	-41%
Other	-3.3	2.9	n.s.
PROFIT BEFORE TAX	93.0	139.2	-33%



Asset Management Gross Inflows

33

Domestic
Market

€mn

	H108	H107	Change
Equity funds	328.6	363.5	-10%
Bond funds	281.6	213.7	+32%
Monetary funds	244.7	289.1	-15%
Flexible funds	10.3	133.2	-92%
Total 'unbundled' mutual funds	865.2	999.5	-13%
'Global Selection' funds of branded funds	169.0	0.0	n.s.
'Elite' funds of 3rd-party funds	12.0	23.8	-49%
'Mix' accounts	59.9	75.9	-21%
'Chorus' managed accounts	2.7	5.7	-53%
'Portfolio' funds of funds	86.4	752.4	-89%
Total 'bundled' mutual funds	330.0	857.7	-62%
<i>o/w equity</i>	<i>363.7</i>	<i>578.0</i>	<i>-37%</i>
'Real Estate'	19.0	39.6	-52%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	1,214.2	1,896.8	-36%
<i>o/w equity</i>	<i>43.8%</i>	<i>50.7%</i>	<i>-14%</i>



Asset Management Assets*

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Domestic
Market

€mn

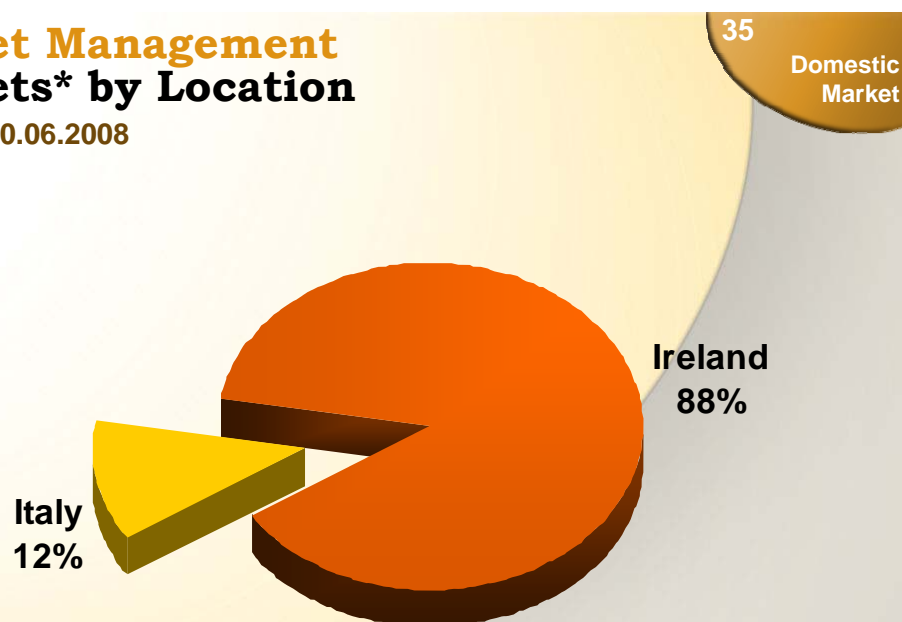
	30/06/08	30/06/07	Change
Equity funds	7,515.2	9,651.0	-22%
Bond funds	1,980.7	1,959.3	+1%
Monetary funds	1,242.8	1,072.9	+16%
Flexible funds	543.7	480.2	+13%
Total 'unbundled' mutual funds	11,282.4	12,683.2	-11%
'Global Selection' funds of branded funds	150.4	0.0	n.s.
'Elite' funds of 3rd-party funds	118.1	169.9	-30%
'Mix' accounts	976.0	1,425.5	-32%
'Chorus' managed accounts	141.5	369.3	-62%
'Portfolio' funds of funds	975.5	1,157.2	-16%
Funds of hedge funds	565.0	525.3	+8%
Total 'bundled' mutual funds	2,926.5	3,647.2	-20%
<i>o/w equity</i>	<i>1,735.9</i>	<i>2,413.4</i>	<i>-28%</i>
Real estate related funds & 'other'	382.2	354.9	+8%
<i>Adj. for own mutual funds in bundle products</i>	<i>(847.5)</i>	<i>(1,256.6)</i>	<i>-33%</i>
ASSET MANAGEMENT ASSETS	13,748.4	15,912.7	-14%
<i>o/w equity</i>	<i>64.9%</i>	<i>71.6%</i>	<i>-9%</i>

* including U-L assets



Asset Management Assets* by Location

as of 30.06.2008



* including U-L assets



Asset Management Commission Income

€mn

	A.M. Products Commission Income			Total Commission Income*		
	H108	H107	Change	H108	H107	Change
Entry fees	29.0	24.5	+18%	29.0	24.5	+18%
Management fees	59.2	74.6	-21%	143.5	159.3	-10%
Performance fees	14.9	17.6	-15%	31.7	38.7	-18%
TOTAL	103.1	116.7	-12%	204.1	222.5	-8%

* on all products with mutual funds underlying



Profit by Segment

€mn

37

Domestic
Market

	H108	H107	Change
Life	49.7	78.6	-37%
Asset Management	41.6	49.1	-15%
Banking	5.1	8.6	-41%
Other	-3.3	2.9	n.s.
PROFIT BEFORE TAX	93.0	139.2	-33%



Banking Assets*

€mn

38

Domestic
Market

	30/06/08	30/06/07	Change
Cash deposits	3,467.8	3,266.7	+6%
Securities in custody	1,648.2	1,834.5	-10%
Repurchase agreements	447.9	180.0	+149%
BANKING ASSETS	5,563.9	5,281.2	+5%

* retail only



Banking Revenues

€mn

39

Domestic Market

	H108	H107	Change
Interest spread	62.6	46.4	+35%
Net income on investments at fair value	(3.5)	5.8	n.s.
Banking Net Financial Income	59.2	52.2	+13%
Securities	5.5	6.9	-20%
Service fees	18.8	15.0	+25%
<i>o/w fees from 3rd party mortgages</i>	<i>0.3</i>	<i>1.0</i>	<i>-71%</i>
Fee Income	24.3	21.8	+11%
BANKING REVENUES	83.5	74.0	+13%

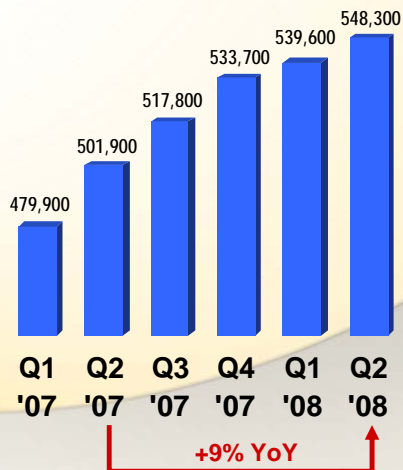


Banking Bank Accounts & Bank Customers

40

Domestic Market

Bank Accounts



Bank Customers (primary account holders)

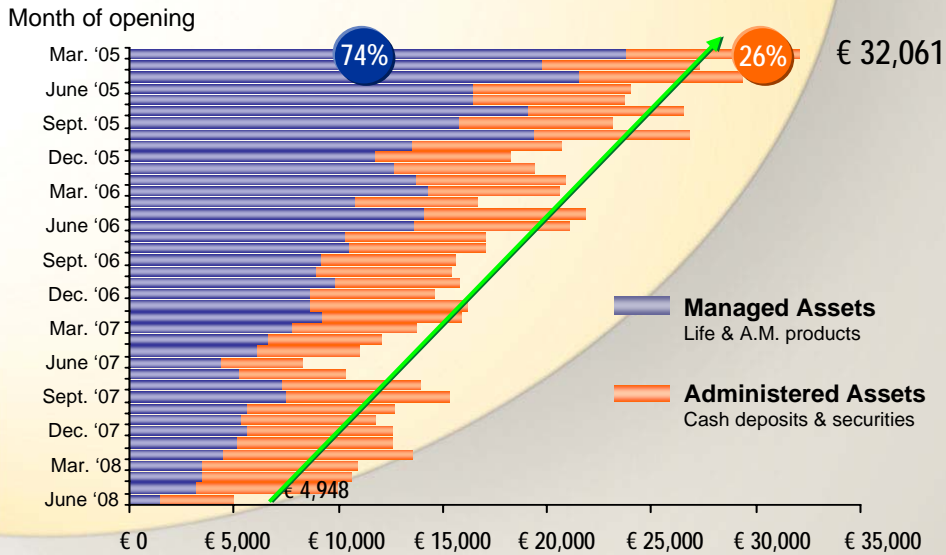


Banca Mediolanum Bank Customer* Development

41

Domestic
Market

**Managed assets trend up over time
& represent the largest slice of customer assets after one year**



* all households with an open account as at 30.06.2008



Costs

€mn

42

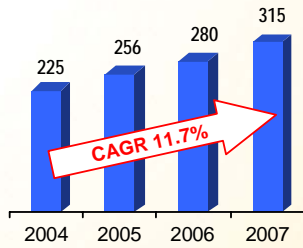
Domestic
Market

	H108	H107	Change
Amounts paid & change in technical reserves	(1,395.7)	(1,630.7)	-14%
Commission expense & acquisition costs	(109.6)	(119.5)	-8%
3rd party A.M. fees & other expenses	(12.4)	(16.5)	-25%
G&A expenses + Depreciation & amortisation	(148.1)	(146.6)	+1%
Provisions for risks & charges	(5.1)	(6.9)	-26%

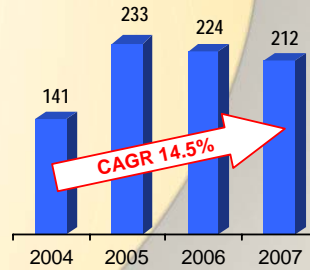


G&A Expenses vs. Earnings

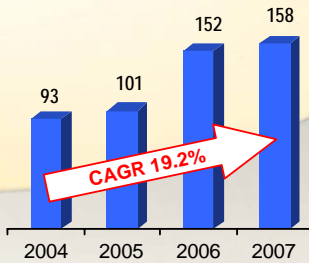
G&A Expenses



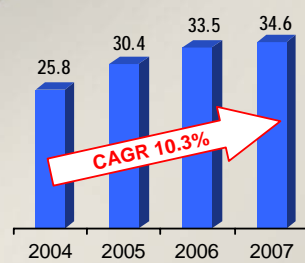
Net Income



Net Income ex. Performance Fees

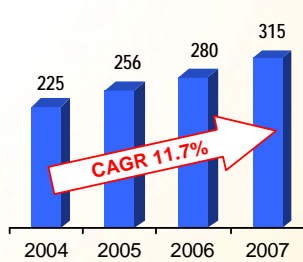


Assets under Administration

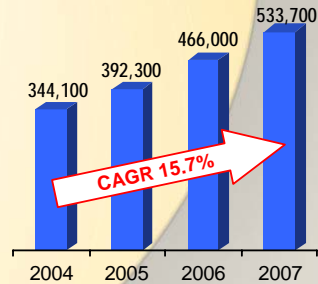


G&A Expenses vs. Business Growth

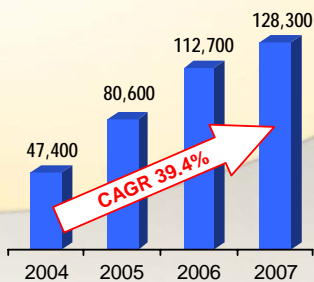
G&A Expenses



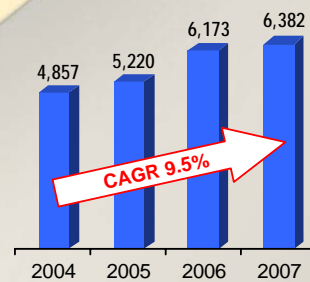
Bank Accounts



Bank Account Openings



Sales Network



Net Financial Income & Net Income on Other Investments

45

Domestic Market

€mn

	H108	H107	Change
Interest spread	62.6	46.4	+35%
Net income on investments at fair value	(3.5)	5.8	n.s.
Banking	59.2	52.2	+13%
Life	(8.9)	4.2	n.s.
o/w Unrealised losses	(21.8)	(7.4)	+193%
Other	(6.0)	(3.9)	+53%
NET FINANCIAL INCOME	44.4	52.6	-16%
Banking	1.5	1.0	+54%
Life	(1.4)	1.4	n.s.
Other	3.3*	6.9	-52%
NET INCOME ON OTHER INVESTMENTS	3.5	9.3	-63%

* includes Mediolanum's share of Banca Esperia net profit (€3.3 mn)



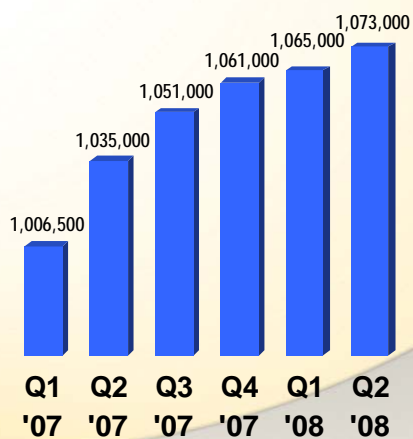
Customer Growth

46

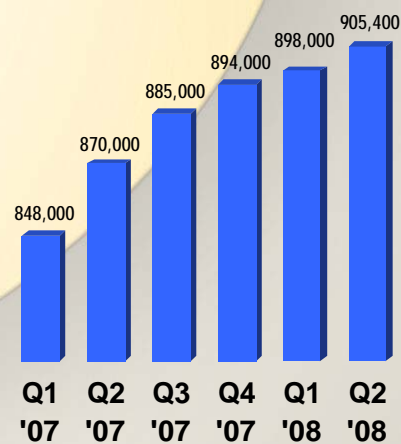
Domestic Market

Total customers

Primary account holders (unduplicated)



+4% YoY



+4% YoY



Banca Esperia (100%) Highlights

€mn

47

Domestic
Market

	H108	H107	Change
Profit before Tax	10.1	30.8	-67%
Net Income	6.8	18.0	-62%
<i>o/w Mediolanum share</i>	3.3	8.7	-62%
Assets under Administration	8,791	9,130	-4%
<i>% in Managed Assets</i>	84.8%	85.8%	-1%
Gross Inflows	892	2,833	-69%
<i>o/w Managed Assets Inflows</i>	1,005	2,808	-64%
Net Inflows	(569)	1,771	n.s.
<i>o/w Managed Assets Inflows</i>	(456)	1,746	n.s.
Clients	2,961	2,813	+5%
Private Bankers	49	54	-9%



48

Foreign
Markets

H1 2008 Results: Foreign markets



Income Statement in detail

49

Foreign
Markets

€mn

	H108	H107	Change
Net premiums written	42.2	84.7	-50%
Amounts paid & change in technical reserves	(37.2)	(72.9)	-49%
Life revenues ex commission	5.0	11.8	-58%
Entry fees	2.3	3.9	-41%
Management fees	7.3	8.9	-18%
Performance fees	0.5	1.8	-70%
Banking service fees	12.2	16.9	-28%
Other fees	1.5	3.9	-61%
Total commission income	23.9	35.3	-32%
Interest income & similar income	14.2	13.3	+7%
Interest expense & similar charges	(7.4)	(6.6)	+12%
Net income on investments at fair value	(1.2)	(0.2)	+494%
Net financial income	5.6	6.5	-15%
Net income on other investments	1.1	1.5	-27%
Other revenues	0.8	0.9	-15%
Total Revenues	36.4	56.2	-35%
Acquisition costs & other commission expenses	(18.2)	(27.1)	-33%
G&A expenses	(21.3)	(22.2)	-4%
Amortisation & depreciation	(1.1)	(2.3)	-52%
Provisions for risks & charges	0.0	(0.9)	-96%
Total Cost	(40.7)	(52.5)	-23%
PROFIT BEFORE TAX	(4.3)	3.6	n.s.
Income tax	0.5	(1.4)	n.s.
NET INCOME	(3.8)	2.3	n.s.



Spain Highlights

50

Foreign
Markets

€mn

	H108	H107	Change
Net Income	(0.4)	4.1	n.s.
Assets under Administration	1,930.1	2,684.2	-28%
o/w Managed Assets	991.5	1,192.2	-17%
Gross Inflows	85.0	206.6	-59%
o/w Managed Assets Inflows	175.9	318.5	-45%
Net Inflows	(160.7)	(58.6)	+174%
o/w Managed Assets Inflows	(50.8)	61.3	n.s.
Dedicated sales network	642	577	+11%
o/w FA (Mediolanum model)	601	528	+14%
Customers	66,480	60,927	+9%



Spain Inflows by Distribution Model

as of 30.06.08 - €mn

51

Foreign
Markets

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets	130.0	45.9	175.9
SPAIN GROSS INFLOWS	130.0	45.9	175.9
Managed Assets	3.5	(54.3)	(50.8)
Administered Assets	(48.2)	(61.7)	(109.9)
SPAIN NET INFLOWS	(44.7)	(116.0)	(160.7)



Spain Income Statement

€mn

52

Foreign
Markets

	H108	H107	Change
Total revenues	23.1	40.0	-42%
Total costs	(24.1)	(34.6)	-31%
Profit before Tax	(1.0)	5.3	n.s.
Income tax	0.6	(1.2)	n.s.
SPAIN NET INCOME	(0.4)	4.1	n.s.



Spain Assets under Administration

€mn

53

Foreign
Markets

	30/06/08	30/06/07	Change
Life & pension funds	335.9	340.5	-1%
Asset Management	696.0	890.2	-22%
Banking	1,131.5	1,762.6	-36%
<i>Consolidation adjustments</i>	<i>(233.3)</i>	<i>(309.1)</i>	<i>-25%</i>
SPAIN AUA	1,930.1	2,684.2	-28%



Germany - B.A. Lenz Highlights

€mn

54

Foreign
Markets

	H108	H107	Change
Net Income	(4.1)	(4.4)	-6%
Assets under Administration	80.3	60.7	+32%
<i>o/w Managed Assets</i>	<i>43.5</i>	<i>45.5</i>	<i>-4%</i>
Gross Inflows	12.0	9.9	+20%
Net Inflows	6.9	5.8	+19%
<i>o/w Managed Assets Inflows</i>	<i>3.5</i>	<i>5.1</i>	<i>-31%</i>
<i>o/w Administered Assets Inflows</i>	<i>3.4</i>	<i>0.7</i>	<i>+394%</i>
Financial Advisors	31	41	-24%
Customers	4,197	4,039	+4%



H1 2008 Results: European Embedded Value

Value-added New Business has been calculated utilising actual H1 08 volumes and FY 07 profitability factors & assumptions.

Value of In-Force Business will be calculated at year-end and included in the FY 08 results.

Indications are provided for the most significant H1 08 variances.



Economic Assumptions

	FY07
Investment return (pre-tax)	
Liquidity	4.04%
Long-term bonds	4.58%
Equity	7.38%
Own portfolio	
Segregated funds	4.50%
Unit-linked funds	6.22%
Asset management	6.20%
Inflation	
CPI	2.35%
Expenses	2.60%
Tax rate	
Italy	35.25%
Ireland	12.50%
Spain*	35.00%
Avg. Risk Discount Rate (In-force Business)	7.21%

* reduced to 30% from year 2008



Components of the EEV Derived Risk Discount Rates

57

EEV

	FY07
Unit-linked	
Risk-free rate	4.85%
Margin for financial risk	1.05%
Margin for non-financial risk	1.20%
Risk Discount Rate	7.10%
Asset Management	
Risk-free rate	4.65%
Margin for financial risk	2.15%
Margin for non-financial risk	1.20%
Risk Discount Rate	8.00%
Banking	
Risk-free rate	4.73%
Margin for financial risk	---
Margin for non-financial risk	2.27%
Risk Discount Rate	7.00%



Value-added New Business

58

EEV

€mn

	H108	H107	Change
Life New Business	118	88	+34%
<i>o/w AP</i>	90	40	+125%
<i>o/w SP</i>	28	48	-42%
A.M. New Business	21	26	-19%
Banking New Business	6	11	-45%
Product Transformation	---	(3)	n.s.
Value-added New Business	145	122	+19%



Life APE Margins

Domestic Market*

59

EEV

€mn

	H108	H107	Change
Unit-linked			
Value of New Business - 'moment of sale'	92	59	+57%
Recurring premiums	105	64	+64%
Single premiums	77	360	-79%
APE	113	100	+13%
U-L NEW BUSINESS MARGIN (%APE)	81.5%	58.6%	+39%
Index-linked			
Value of New Business - 'moment of sale'	21	19	+12%
Single premiums	642	699	-8%
APE	64	70	-8%
I-L NEW BUSINESS MARGIN (%APE)	32.9%	27.0%	+22%
Life			
Value of New Business - 'moment of sale'	113	78	+46%
APE	177	170	+4%
LIFE NEW BUSINESS MARGIN (%APE)	63.8%	45.6%	+40%

* Banca Esperia not included



A.M. APE Margins

Domestic Market*

60

EEV

€mn

	H108	H107	Change
Value of New Business - 'moment of sale'	20	25	-21%
Installment plans	67	43	+53%
Lump sum investments	609	798	-24%
APE	127	123	+3%
A.M. NEW BUSINESS MARGIN (%APE)	15.7%	20.5%	-23%

* Banca Esperia not included



Life Persistency/Paid-ups Variances

61

EEV

€mn

	H108	H107
Individual pension plans*	(3)	0
Europension policies	(6)	(7)
Investment policies	19	(5)
LIFE PERSISTENCY/PAID-UPS VARIANCES	10	(12)

* with tax advantages



62

Ongoing
&
Upcoming

Ongoing & Upcoming



'Double Chance'

Investment service for 'Global Selection' FoFs

63 Ongoing & Upcoming

New '**Double Chance**' service allows customers to enter equity markets with dollar-cost averaging & to generate high-yields on yet-to-be invested funds

- 📁 Funds to be invested are parked in a high-yield deposit account (remunerated at EURIBOR with a minimum of 5%) guaranteed for the whole duration of the instalment phase of the plan (max. 2 years)
- 📁 'Double Chance' service shifts bi-monthly instalments into equity 'Global Selection' funds of branded funds

Expected to boost inflows into 'Global Selection' FoFs (accounted for as administered savings in instalment phase)



Re-launch of Mortgage Business

64 Ongoing & Upcoming

To exploit our **unique position** in the industry in terms of **liquidity available**

- 📁 Interest spread on mortgages reduced to levels typical of pure on-line players
- 📁 Protection against total permanent disability from injury or illness included at no charge
- 📁 New, more favourable conditions automatically extended to all existing mortgage customers

Positive response in terms of **business and image**

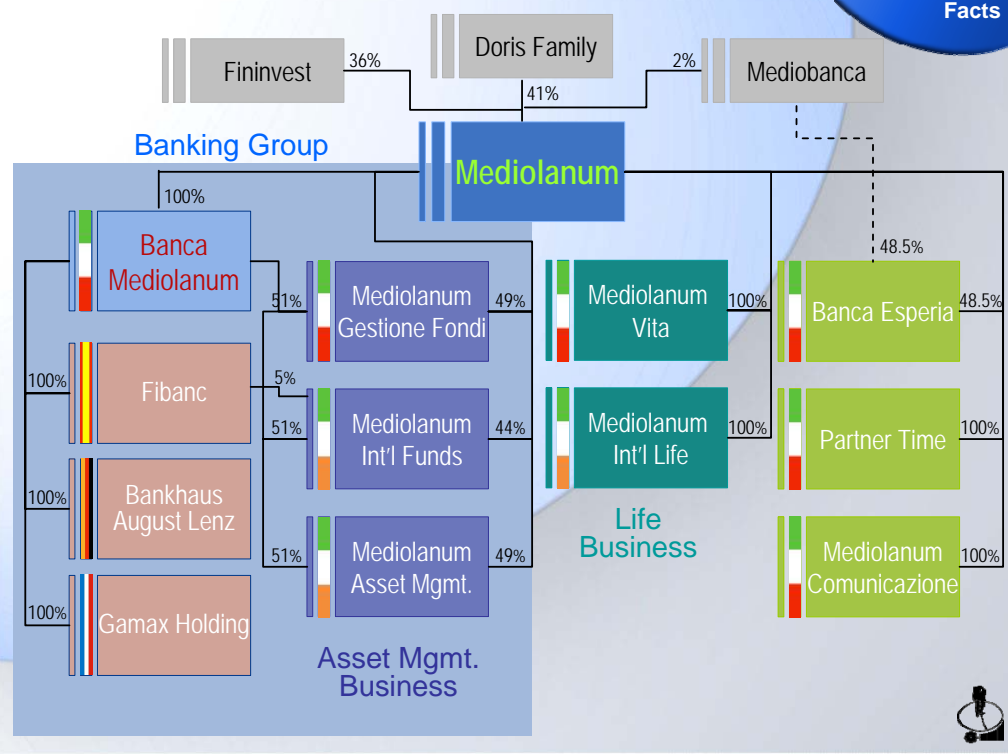
- 📁 More than 14,000 mortgage requests in one month
- 📁 Image of "the bank on the side of the customer" strongly reinforced
- 📁 Family Bankers have one more reason to stay in touch with customers



Mediolanum Facts

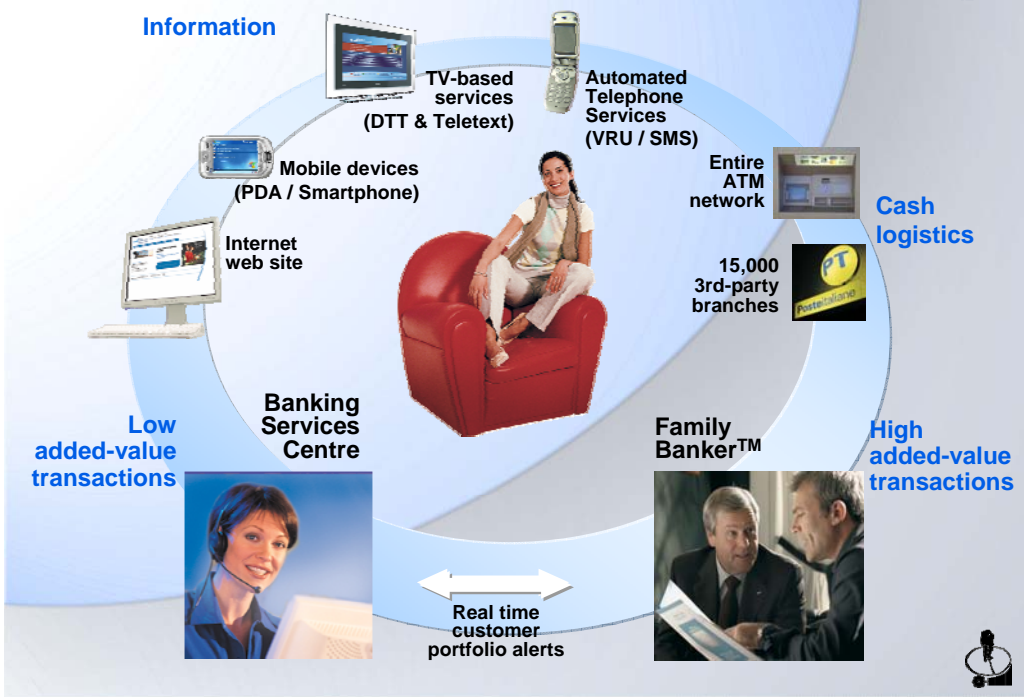


Mediolanum Group Structure



Mediolanum Model The All-around Bank

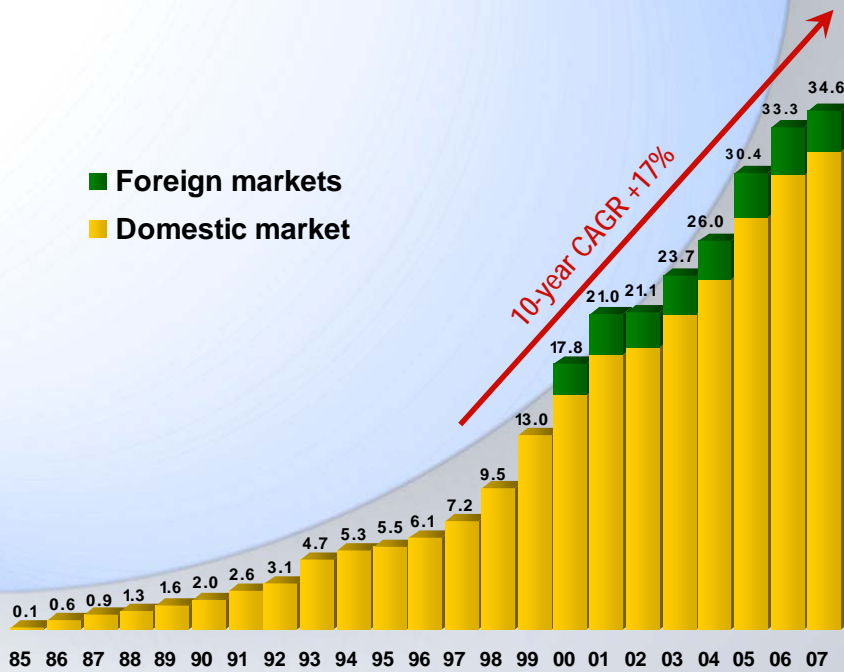
67
Mediolanum Facts



Assets under Administration

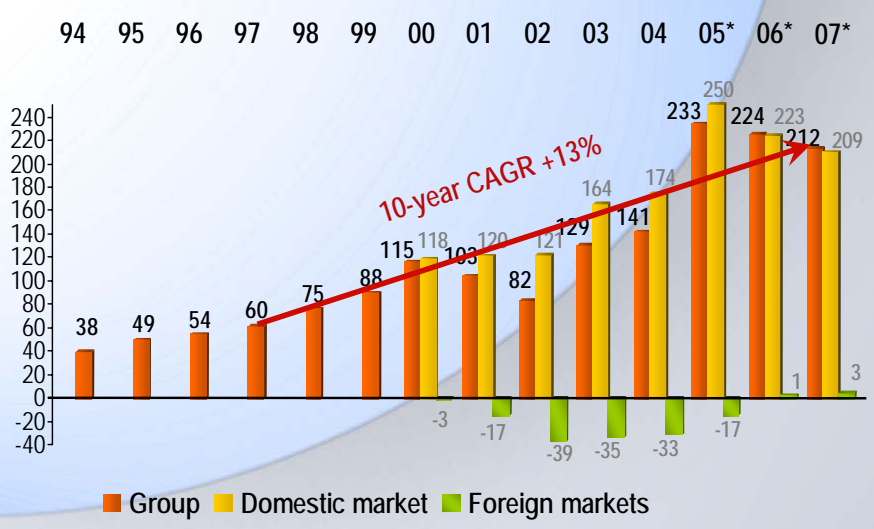
68
Mediolanum Facts

€bn



Net Profit

€mn

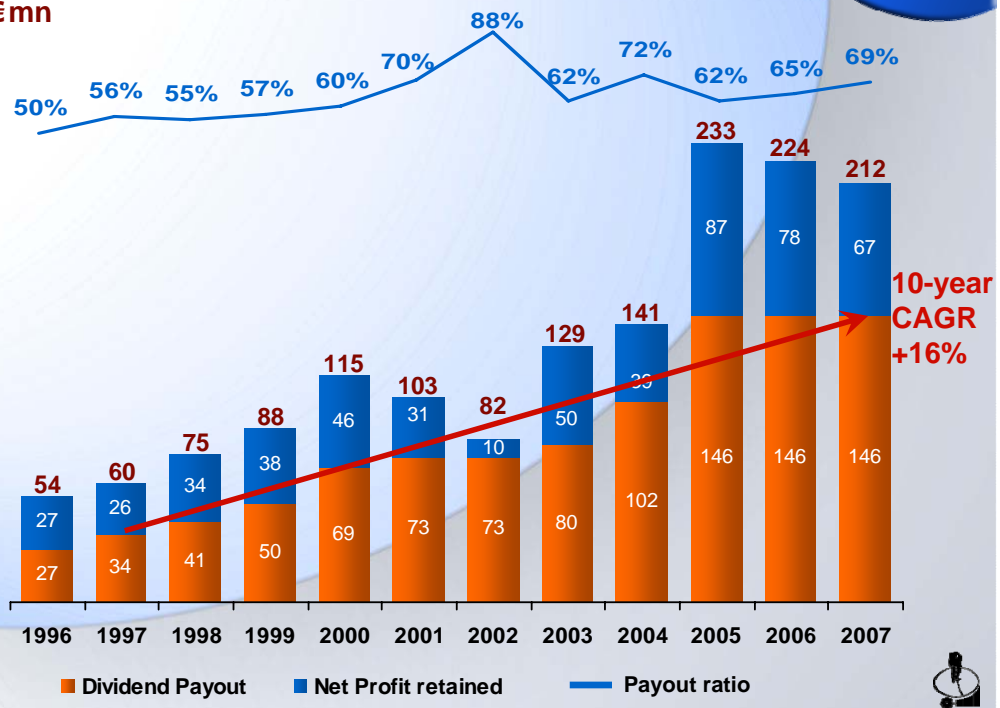


* IAS/IFRS



Dividend Payout

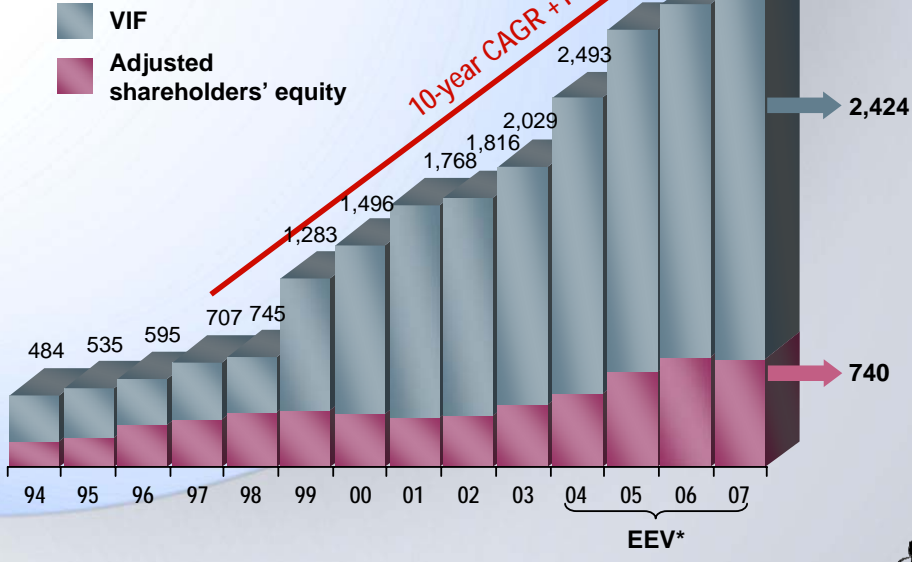
€mn



Embedded Value

€mn

71
Mediolanum Facts

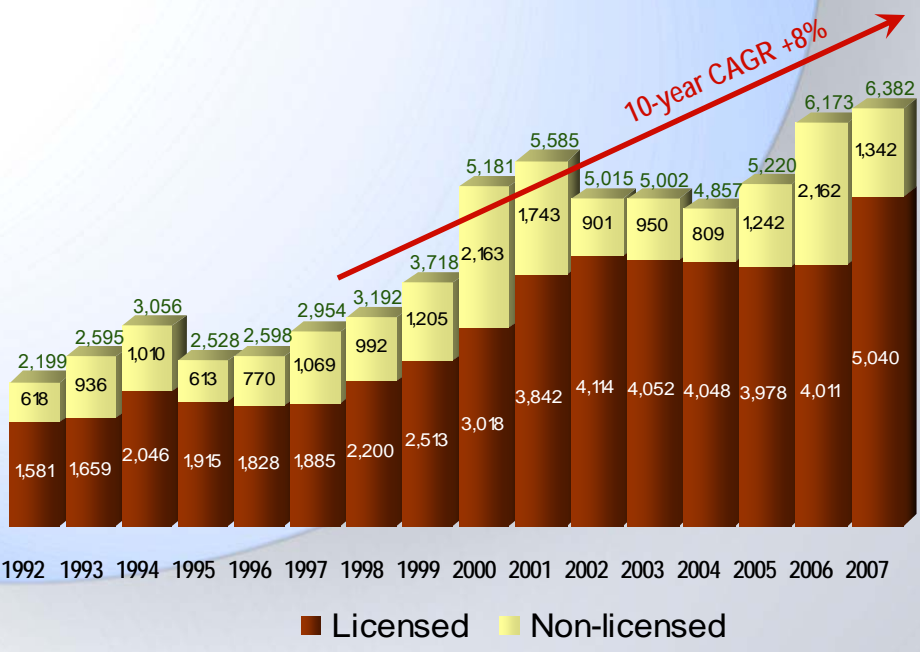


* including Spain & Italian banking business



Banca Mediolanum Family Banker Network

72
Mediolanum Facts



■ Licensed ■ Non-licensed



Banca Mediolanum Customers

Primary account holders

73

Mediolanum
Facts

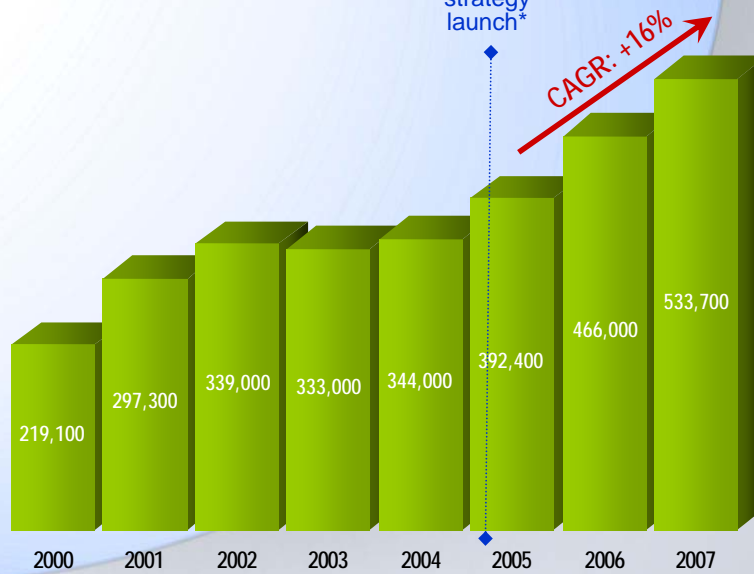


Banca Mediolanum Bank accounts

March 2005
'4Freedoms'
strategy
launch*

74

Mediolanum
Facts



* all new customers are acquired through the bank account



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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