

July 29, 2009

H1 2009 Results



Table of Contents

2

 H1 2009 Group Results	pg. 3
 H1 2009 Domestic Market Results	pg. 19
 H1 2009 Foreign Market Results	pg. 49
 H1 2009 European Embedded Value	pg. 57
 Mediolanum Facts	pg. 65



H1 2009 Group Results



H1 2009
Group

Income Statement

4

€ mn

	H109	H108	Change
Net premiums written	3,921.0	1,504.2	+161%
Amounts paid & change in technical reserves	(3,870.9)	(1,432.9)	+170%
Life revenues ex-commission	50.1	71.3	-30%
Entry fees	30.9	31.3	-1%
Management fees	125.3	150.8	-17%
Performance fees	73.2	32.3	+127%
Banking service fees	42.2	36.7	+15%
Other fees	14.3	20.3	-30%
Total commission income	286.0	271.3	+5%
Interest spread	91.1	75.6	+21%
Net income on investments at fair value	21.1	(25.7)	n.s.
Net financial income	112.2	49.9	+125%
Net income on other investments	4.4*	0.6	n.s.
Other revenues	9.9	10.9	-9%
Total Revenues	462.6	404.1	+14%
Acquisition costs & other commission expenses	(137.6)	(140.2)	-2%
G&A expenses	(176.6)	(162.0)	+9%
Amortisation & depreciation	(8.9)	(8.0)	+11%
Provisions for risks & charges	(8.9)	(5.1)	+74%
Total Costs	(332.0)	(315.4)	+5%
PROFIT BEFORE TAX	130.6	88.7	+47%
Income tax	(22.9)	(18.5)	+24%
NET INCOME	107.7	70.2	+53%
tax rate	17.5%	20.8%	

* includes contribution from Associates & J.V. (€0.7 mn total)



Q2 Income Statement

€ mn

	Q209	Q208	Change
Total operating revenues	216.7	193.2	+12%
Financial items	72.0	21.2	+240%
Total Revenues	288.7	214.4	+35%
Total Costs	(179.5)	(166.0)	+8%
PROFIT BEFORE TAX	109.2	48.4	+126%
NET INCOME	91.1	39.4	+131%






Main Events in Q2


Two decisive phenomena:

1 Strong recovery of the markets after collapse in 2008 & Q1 09

Short-term consequences:

-  Return of performance fees
-  Positive impact on investments at fair value
-  Pick-up in management fees (QoQ increase of 7 € mn)

Long-term consequence: optimistic outlook

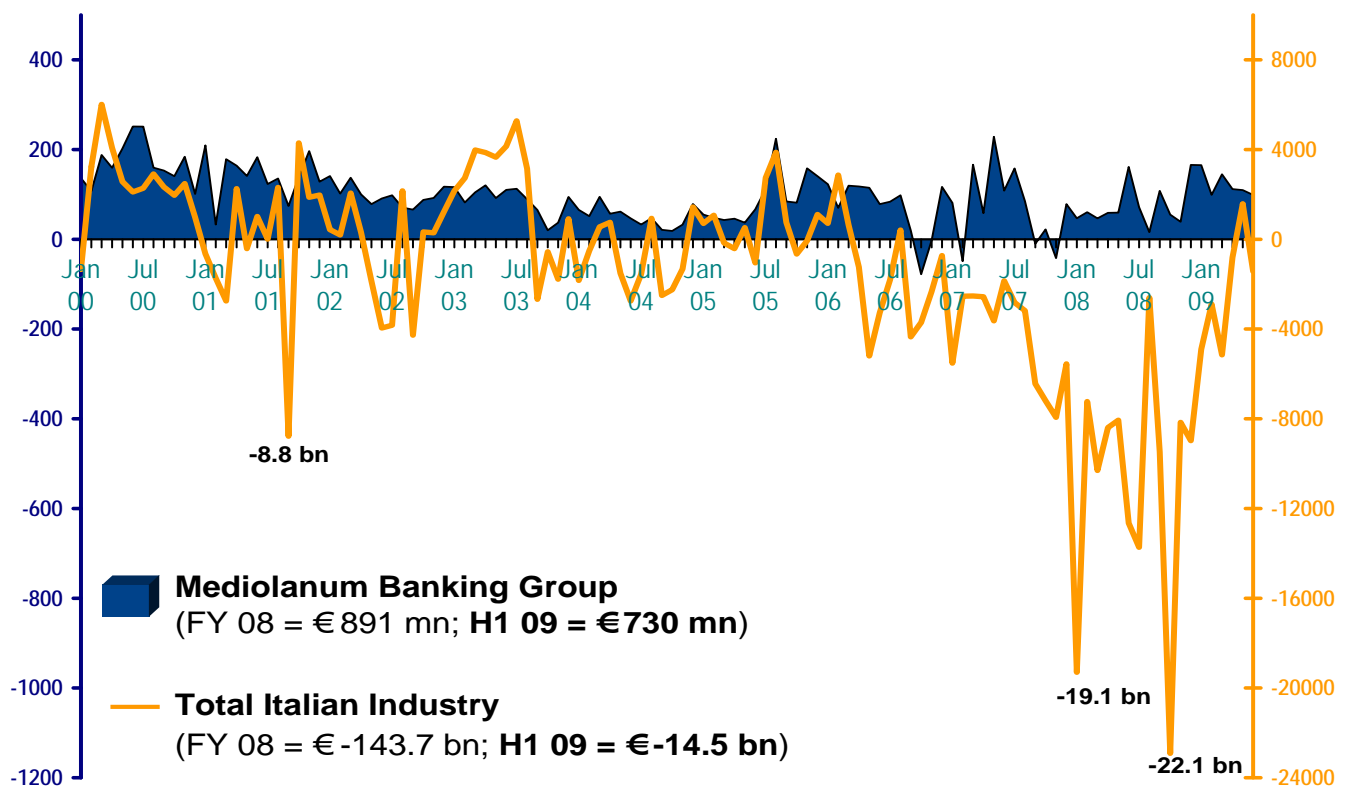
-  Our management fees will gradually get back to the high levels of the past

2 Powerful growth of our net inflows



Net Inflows into Mutual Funds*

Mediolanum Banking Group - € mn

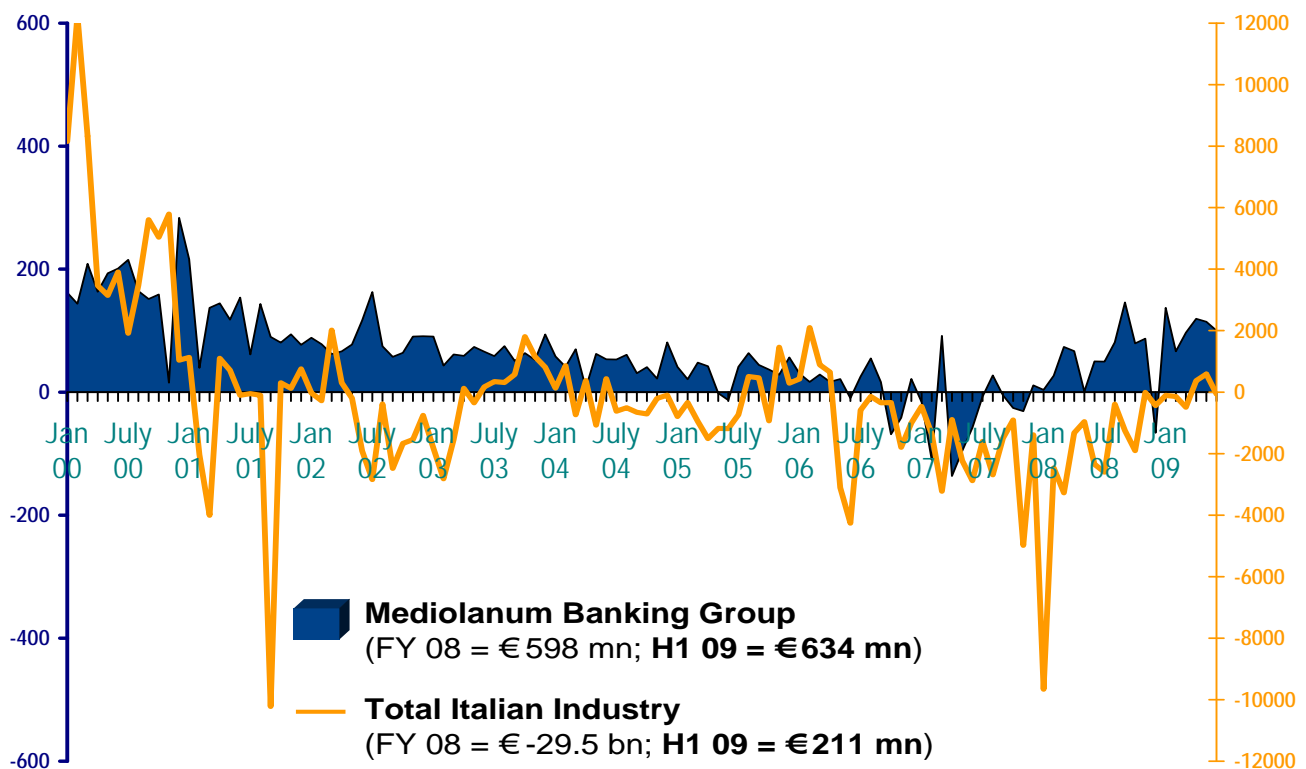


* including Managed Accounts & Unit-linked policies
source: Assogestioni



Net Inflows into Equity Funds*

Mediolanum Banking Group - € mn



* Including Managed Accounts & Unit-linked policies
Source: Assogestioni



Italian A.M. Groups ranked by Mutual Funds Assets

9

	June 2007	December 2007	June 2008	December 2008	June 2009
1.	Eurizon	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2.	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3.	Crédit Agricole/Intesa	UBI Banca	UBI Banca	UBI Banca	UBI Banca
4.	UBI Banca	Arca	Arca	Arca	Arca
5.	Capitalia	Banco Popolare	MPS	MPS	Bipiemme/Anima
6.	Arca	MPS	Banco Popolare	Mediolanum	Prima (MPS)
7.	MPS	Crédit Agricole	Crédit Agricole	BNP Paribas	Mediolanum
8.	JPMorgan	BNP Paribas	Mediolanum	Generali	BNP Paribas
9.	BNP Paribas	JPMorgan	BNP Paribas	Azimut	Azimut
10.	BPVe-No	Mediolanum	Azimut	Banco Popolare	Generali
11.	Mediolanum	Azimut	JPMorgan	JPMorgan	JPMorgan
12.	Generali	Generali	Generali	Bipiemme	Crédit Agricole
13.	Azimut	Bipiemme	Bipiemme	Crédit Agricole	Banco Popolare
14.	RAS	Allianz	Allianz	Allianz	Credem
15.	Bipiemme	Anima	Anima	Credem	Allianz
16.	Deutsche Bank	Credem	Credem	Anima	Polaris
17.	Credem	Deutsche Bank	Polaris	Polaris	Kairos Partners
18.	Kairos Partners	Kairos Partners	Deutsche Bank	C.R. Firenze	Banca Carige
19.	C.R. Firenze	C.R. Firenze	C.R. Firenze	Kairos Partners	ICCREA
20.	Anima	Polaris	Kairos Partners	Deutsche Bank	Deutsche Bank

Market share: **2.73%** **2.79%** **2.77%** **2.94%** **3.36%**

source: Assogestioni

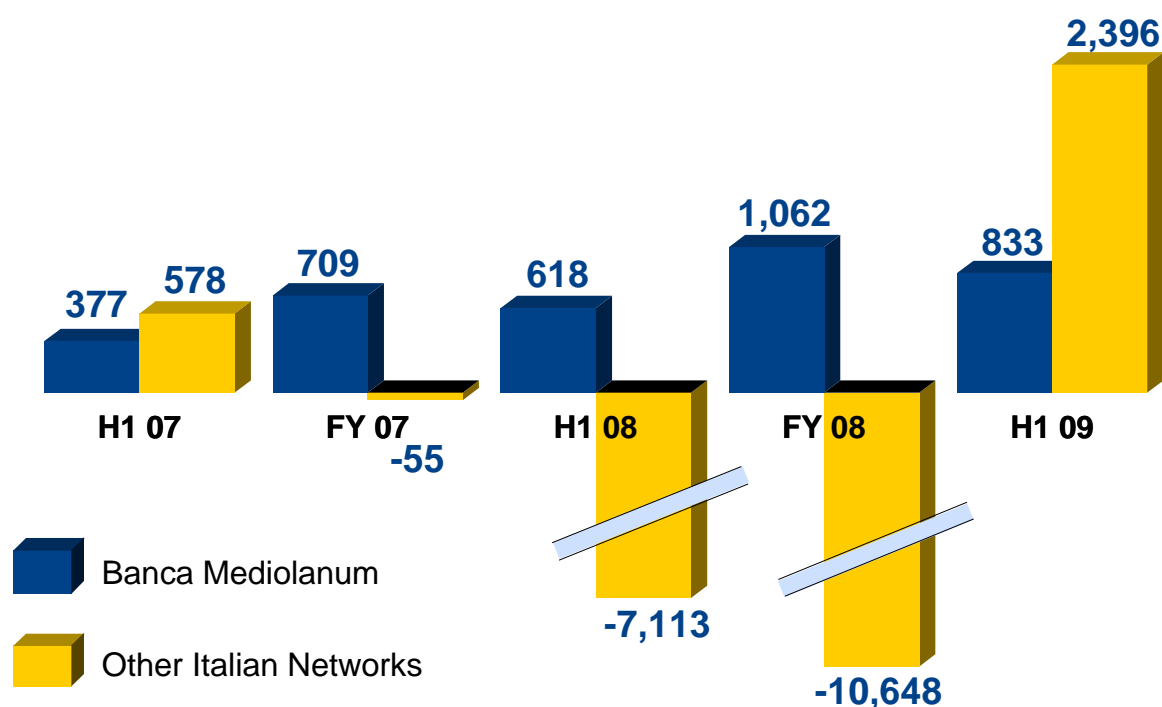
(underwent M&A operations)



Net Inflows into Managed Assets

10

Banca Mediolanum vs. other Italian Networks - € mn



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



Italian Networks ranked by Net Inflows

11

June 2009

Società	Raccolta netta		
	da inizio anno	mensile	di cui risp. gestito
Totale	Totale		
Banca Mediolanum	2.047.276,5	374.531,3	137.721,5
Finecobank (Gr. Unicredit)	661.815,4	212.524,6	102.215,7
Sanpaolo Invest Sim	602.273,9	379.161,5	266.849,0
Credem (Gr. Credito Emiliano)	266.750,7	35.406,9	53.314,4
Banca Generali	226.599,1	53.552,8	28.920,4
Mps Banca Personale	216.229,6	26.488,7	44.905,0
Az Investimenti Sim (Gr. Azimut)	186.922,9	20.267,3	18.606,4
Apogeo Consult.Sim (Gr. Cattolica Ass.)	180.151,9	25.544,4	15.817,0
Alto Adige Banca - Sudtirol Bank	131.986,9	62.350,4	62.350,4
Ubi Banca Priv. Inv.	119.996,2	15.967,1	-21.402,1
Banca Sara	86.762,2	30.334,8	52.534,9
Banca Network Investimenti	62.893,2	6.908,1	-12.072,8
Veneto Banca	43.517,9	2.645,9	7.878,3
Intra Private Bank (Gr. B. Intermbiliare)	40.310,9	12.547,2	16.735,2
Bancapulia	26.294,8	2.560,9	786,4
Banca Nuova (Gr. Banca Pop. Vicenza)	13.063,6	-25.645,7	617,3
Banca Bsi Italia (Gr. Banca Generali)	11.324,6	-6.875,3	24.399,8
Banca Fideuram (Gr. Intesa Sanpaolo)	8.304,0	49.898,6	330.409,3
Finanza & Futuro Banca (Gr. Deutsche B.)	8.218,1	4.520,1	25.797,3
Hypo Alpe-Adria-Bank	5.941,7	49,8	846,9
Banca Sai (Gr. Fondiaria - Sai)	3.061,0	-2.703,5	-2.058,1
Groupama Sim	2.507,2	1.477,7	717,7
Consultinvest Investment Sim	-9.127,0	5.888,0	5.172,0
Azimut Sim	-54.371,8	148.008,1	72.674,2
Allianz Bank F.A.	-172.967,8	-12.963,0	43.959,8

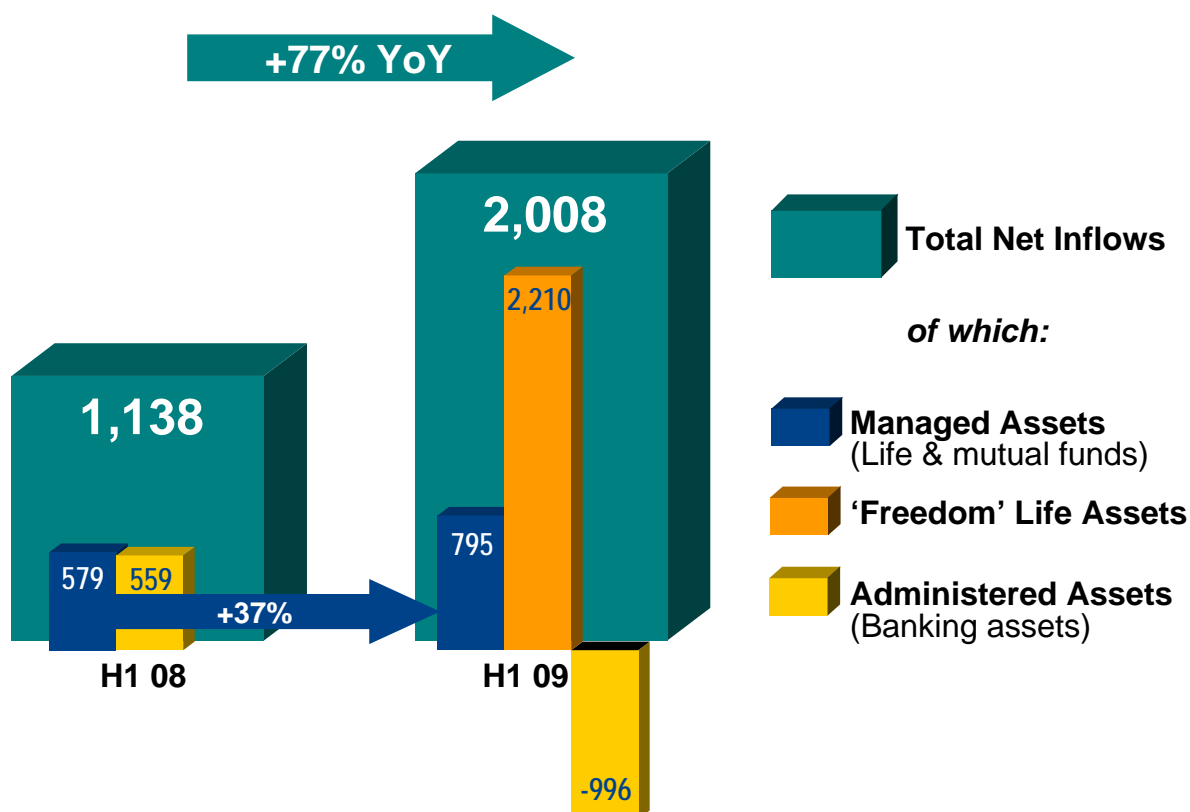
source: Assoreti



Banca Mediolanum Net Inflows

12



€ mn



'Freedom' Inflows & Margins

The enormous success of the
3% net 'Freedom' account
resulted in some cannibalisation of assets
in our other account types (~ €485 mn)
reducing related margins

End result 1st year slightly negative due to 2 factors:

-  Lower margins on the 'cannibalised' assets
(those exceeding 12,000 euro per account)
-  Margins from inflows of new customers temporarily dampened
by network incentives



When 'cannibalisation' is finished
the positive impact of the 'Freedom' account margin
will emerge



Collateral Effects of the Crisis

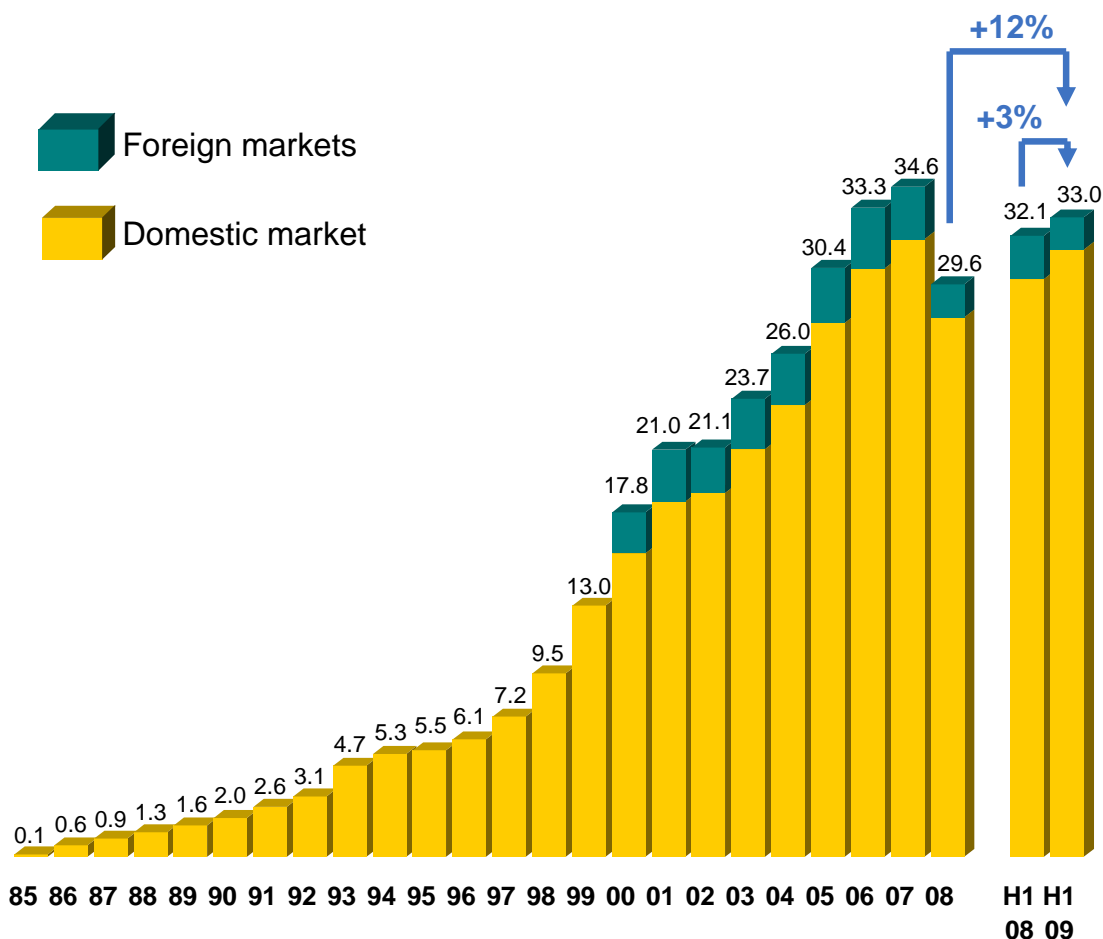
- 1** Positive:
Reduction in Life **surrenders**
(countertrend, but typical of Mediolanum during market downturns)
- 2** Negative:
Increase in **paid-ups** of Life recurring policies
(attributable to crisis-induced fear of shortage of liquidity
to face short-term needs)

Dichotomy in our customers' behaviour:

-  **Life business:** increase in paid-ups & more prudent approach
(less aggressive profile) in new policies written
-  **Asset Management:** strong increase of inflows into equity
by more 'aggressive' customers, who we've taught to take
advantage of the opportunity offered by weak market



€ bn



€ mn

	30/06/09	31/12/08	Change	30/06/08	Change
Life	13,447.2	12,313.4	+9%	13,719.1	-2%
'Freedom' Life Policies	2,211.0		n.s.		n.s.
Asset management	12,984.9	11,704.7	+11%	13,748.4	-6%
Banking*	5,422.7	6,385.2	-15%	5,563.9	-3%
Consolidation adjustments	(7,003.8)	(6,462.2)	+8%	(7,460.7)	-6%
Banca Mediolanum	27,062.1	23,941.1	+13%	25,570.6	+6%
Banca Esperia (50%)	4,289.4	3,911.5	+10%	4,263.6	+1%
Domestic Market's Assets	31,351.4	27,852.6	+13%	29,834.2	+5%
Life	330.6	305.0	+8%	365.9	-10%
Asset management	799.9	768.8	+4%	934.4	-14%
Banking	764.1	796.8	-4%	1,167.4	-35%
Other	0.6	0.6	-8%	0.9	-34%
Consolidation adjustments	(229.0)	(218.0)	+5%	(233.3)	-2%
Foreign Markets' Assets	1,666.1	1,653.2	+1%	2,235.3	-25%
AUA	33,017.6	29,505.9	+12%	32,069.6	+3%

* retail only



Gross Inflows

€ mn

	H109	H108	Change
Managed Assets Inflows	2,456.8	2,679.4	-8%
'Freedom' Life Policies (change in assets)	2,210.0		n.s.
Administered Assets Inflows	(996.3)	559.0	n.s.
Other	10.1	7.9	+29%
Banca Mediolanum	3,680.7	3,246.3	+13%
Banca Esperia (50%)	818.0	432.5	+89%
Foreign Markets	60.6	88.1	-31%
GROSS INFLOWS	4,559.4	3,767.0	+21%



Net Inflows

€ mn

	H109	H108	Change
Managed Assets Inflows	794.6	578.5	+37%
'Freedom' Life Policies (change in assets)	2,210.0		n.s.
Administered Assets Inflows	(996.3)	559.0	n.s.
Banca Mediolanum	2,008.3	1,137.6	+77%
Banca Esperia (50%)*	152.7	(276.0)	n.s.
Foreign Markets	(45.3)	(176.9)	-74%
NET INFLOWS	2,115.8	684.7	+209%

* A new measurement method was introduced for FY08 for Banca Esperia's net inflows, allowing for an accurate representation of actual flows. Therefore, comparison with prior data is not meaningful



H1 2009 Results: Domestic Market



H1 2009
Domestic
Market

20

Q2 Income Statement

€ mn

	Q209	Q208	Change
Total operating revenues	199.9	178.8	+12%
Financial items	69.3	15.5	+349%
Total Revenues	269.2	194.3	+39%
Total Costs	(159.5)	(145.9)	+9%
PROFIT BEFORE TAX	109.7	48.4	+127%
NET INCOME EX-ASSOCIATES & J.V.	91.3	39.1	+133%
NET CONTRIBUTION FROM ASSOCIATES & J.V.	0.0	1.7	n.s.
TOTAL NET INCOME	91.3	40.8	+123%



€ mn

	H109	H108	Change
Net premiums written	3,881.8*	1,462.0	+166%
Amounts paid & change in technical reserves	(3,837.0)*	(1,395.7)	+175%
Life revenues ex-commission	44.8	66.3	-32%
Entry fees	29.9	29.0	+3%
Management fees	119.6	143.5	-17%
Performance fees	71.9	31.7	+127%
Banking service fees	30.0	24.5	+23%
Other fees	13.4	18.8	-29%
Total commission income	264.7	247.4	+7%
Interest spread	86.5	68.8	+26%
Net income on investments at fair value	21.1	(24.4)	n.s.
Net financial income	107.7	44.4	+143%
Net income on other investments	3.3	(3.3)	n.s.
Other revenues	10.1	10.6	-5%
Total Revenues	430.5	365.4	+18%
Acquisition costs & other commission expenses	(120.8)	(122.0)	-1%
G&A expenses	(156.6)	(141.2)	+11%
Amortisation & depreciation	(7.6)	(6.9)	+10%
Provisions for risks & charges	(10.4)	(5.1)	+105%
Total Costs	(295.4)	(275.2)	+7%
PROFIT BEFORE TAX	135.2	90.2	+50%
Income tax	(24.1)	(19.0)	+27%
NET INCOME EX-ASSOCIATES & J.V.	111.1	71.2	+56%
NET CONTRIBUTION FROM ASSOCIATES & J.V.	0.7	2.8	-75%
NET INCOME	111.8	74.1	+51%
tax rate	17.8%	21.0%	

* includes € 2644 mn related to 'Freedom' Life Policies



€ mn

	H109	H108	Change
INCLUDING 'FREEDOM' LIFE POLICIES			
Net premiums written	3,881.8	1,462.0	+166%
Amounts paid & change in technical reserves	(3,837.0)	(1,395.7)	+175%
LIFE REVENUES EX-COMMISSION	44.8	66.3	-32%
EXCLUDING 'FREEDOM' LIFE POLICIES			
Net premiums written	1,237.8	1,462.0	-15%
Amounts paid & change in technical reserves	(1,193.0)	(1,395.7)	-15%
LIFE REVENUES EX-COMMISSION	44.8	66.3	-32%



Assets under Administration

€ mn

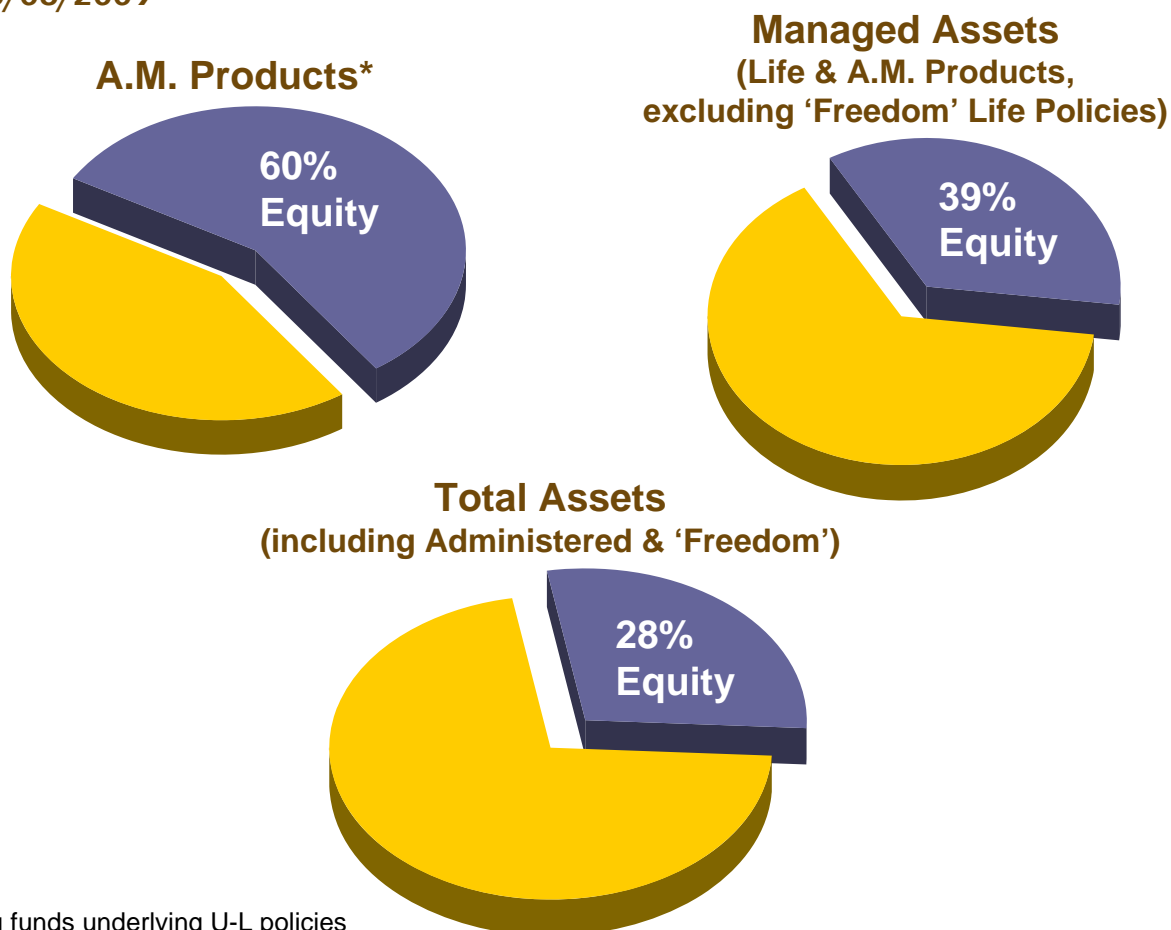
	30/06/09	31/12/08	Change	30/06/08	Change
Life	13,447.2	12,313.4	+9%	13,719.1	-2%
Asset management	12,984.9	11,704.7	+11%	13,748.4	-6%
<i>Consolidation adjustments</i>	(7,003.8)	(6,462.2)	+8%	(7,460.7)	-6%
Managed Assets	19,428.4	17,555.9	+11%	20,006.7	-3%
'Freedom' Life Policies	2,211.0		n.s.	0.0	n.s.
Banking*	5,422.7	6,385.2	-15%	5,563.9	-3%
Administered Assets	5,422.7	6,385.2	-15%	5,563.9	-3%
BANCA MEDIOLANUM	27,062.1	23,941.1	+13%	25,570.6	+6%
BANCA ESPERIA (50%)	4,289.4	3,911.5	+10%	4,263.6	+1%
TOTAL AUA	31,351.4	27,852.6	+13%	29,834.2	+5%

* retail only



Equity Content

as of 30/06/2009



* including funds underlying U-L policies



Net Inflows

€ mn

	H109	H108	Change
Life premiums	358.8	578.4	-38%
Asset management products	435.8	0.1	n.s.
Managed Assets Inflows	794.6	578.5	+37%

'Freedom' Life Policies (change in assets)	2,210.0	0.0	n.s.
---	----------------	------------	-------------

Cash deposits	(223.9)	(60.3)	+272%
Securities in custody	(74.0)	429.7	n.s.
Repurchase agreements	(698.4)	189.6	n.s.
Administered Assets Inflows	(996.3)	559.0	n.s.

BANCA MEDIOLANUM	2,008.3	1,137.6	+77%
-------------------------	----------------	----------------	-------------

BANCA ESPERIA (50%)*	152.7	(276.0)	n.s.
-----------------------------	--------------	----------------	-------------

TOTAL NET INFLOWS	2,161.1	861.6	+151%
--------------------------	----------------	--------------	--------------

* A new measurement method was introduced for FY08 for Banca Esperia's net inflows, allowing for an accurate representation of actual flows. Therefore, comparison with prior data is not meaningful



Gross Inflows

€ mn

	H109	H108	Change
Gross premiums written	1,240.3	1,465.2	-15%
Asset management products	1,216.6	1,214.2	+0%
Managed Assets Inflows	2,456.8	2,679.4	-8%

'Freedom' Life Policies (change in assets)	2,210.0	0.0	n.s.
---	----------------	------------	-------------

Cash deposits	(223.9)	(60.3)	+272%
Securities in custody	(74.0)	429.7	n.s.
Repurchase agreements	(698.4)	189.6	n.s.
Administered Assets Inflows	(996.3)	559.0	n.s.

Other	10.1	7.9	+29%
--------------	-------------	------------	-------------

BANCA MEDIOLANUM	3,680.7	3,246.3	+13%
-------------------------	----------------	----------------	-------------

BANCA ESPERIA (50%)	818.0	432.5	+89%
----------------------------	--------------	--------------	-------------

TOTAL GROSS INFLOWS	4,498.7	3,678.8	+22%
----------------------------	----------------	----------------	-------------



€ mn

	H109	H108	Change
--	------	------	--------

Life	83.9	49.7	+69%
Asset Management	32.7	41.6	-21%
Banking	20.9	5.1	+311%
Other	-2.3	-6.1	-63%

	H109	H108	Change
--	------	------	--------

excluding Associates & J.V.



Life Gross Premiums Written

€ mn

	H109	H108	Change
--	------	------	--------

U-L pension plans*	35.8	99.0	-64%
o/w Tax Benefit New	26.8	88.1**	-70%
U-L endowment policies (Europension, Capital New)*	12.2	13.5	-10%
U-L whole-life investment policies*	19.1	25.4	-25%
Recurring policies (AP)	67.1	137.9	-51%
Term, Group, Investment policies	4.5	4.9	-8%
U-L whole-life investment policies	57.3	77.5	-26%
I-L policies	518.1	643.6	-19%
'Tax Benefit New' inbound portability	8.3	15.0	-45%
Single premium policies (SP)	588.2	741.0	-21%
TOTAL NEW BUSINESS	655.2	878.9	-25%
Pension plans in force	244.7	185.3	+32%
Endowment policies in force (Europension)	181.3	207.8	-13%
Whole-life investment policies in force	159.0	193.2	-18%
TOTAL IN-FORCE BUSINESS	585.0	586.3	-0%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	1,240.3	1,465.2	-15%
o/w Life financial contracts	0.4	1.3	-66%
'Freedom' Life Policies	2,644.1	0.0	n.s.

* includes automatic increase in premiums & discretionary increases paid (also on discontinued products)

** included an exceptional carryover from the sign-ups of year 2007, the initial year of the pension reform



Life

Recurring Policies in detail

€ mn - New business only

H109 H108 Change

U-L pension plans	35.4	98.7	-64%
-------------------	------	------	------

(Tax Benefit, My Pension, Tax Benefit New)

o/w automatic increase in premiums

7.4 6.1 +22%

o/w discretionary increase in premiums already paid

1.9 5.1 -63%

Traditional pension plans	0.4	0.3	+27%
---------------------------	-----	-----	------

(Automatic increase in premiums only)

U-L endowment policies	12.2	13.5	-10%
------------------------	------	------	------

(Europension, Capital New)

o/w automatic increase in premiums

7.5 7.0 +6%

o/w discretionary increase in premiums already paid

0.9 1.9 -52%

U-L whole-life investment policies	19.1	25.4	-25%
------------------------------------	------	------	------

(Life Funds, Alternative Funds, Premium Plan)

o/w automatic increase in premiums

3.4 4.5 -24%

RECURRING POLICIES	67.1	137.9	-51%
---------------------------	-------------	--------------	-------------

o/w automatic increase in premiums

18.7 17.9 +4%

o/w discretionary increase in premiums already paid

2.8 7.0 -60%

Total increase in premiums	21.5	24.9	-14%
-----------------------------------	-------------	-------------	-------------



Life

Policyholders' Assets

€ mn

30/06/09 31/12/08 Change 30/06/08 Change

Traditional	1,306.0	1,326.2	-2%	1,285.0	+2%
-------------	---------	---------	-----	---------	-----

Index-linked*	5,209.5	4,734.7	+10%	5,189.4	+0%
---------------	---------	---------	------	---------	-----

Unit-linked pension plans	1,763.8	1,584.0	+11%	1,501.2	+17%
---------------------------	---------	---------	------	---------	------

Unit-linked endowment policies	3,001.1	2,787.6	+8%	3,349.7	-10%
--------------------------------	---------	---------	-----	---------	------

Unit-linked investment policies	2,166.8	1,881.0	+15%	2,393.9	-9%
---------------------------------	---------	---------	------	---------	-----

Unit-linked	6,931.7	6,252.5	+11%	7,244.8	-4%
-------------	---------	---------	------	---------	-----

o/w equity	72.9%	69.3%	+5%	71.9%	+1%
------------	-------	-------	-----	-------	-----

LIFE ASSETS (EX-'FREEDOM')	15,658.2	12,313.4	+27%	13,719.1	+14%
-----------------------------------	-----------------	-----------------	-------------	-----------------	-------------

'Freedom' Life Policies	2,211.0	n.s.	n.s.
--------------------------------	----------------	-------------	-------------



Life

Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	H109	H108	Change	H109	H108	Change
Entry fees	---	---	---	29.9	29.0	+3%
Management fees	71.9	84.3	-15%	119.6	143.5	-17%
Performance fees	44.5	16.8	+165%	71.9	31.7	+127%
TOTAL	116.4	101.1	+15%	221.3	204.1	+8%

* on all products with mutual funds underlying



Life

Amounts Paid & Change in Reserves

€ mn

	H109	H108	Change
Claims, coupons & maturities*	628.2	480.3	+31%
Natural surrenders	253.3	404.5	-37%
Surrenders from transformation	0.0	0.0	n.s.
Amounts paid	881.5	884.8	-0%
Change in technical reserves	314.4	514.1	-39%
Recovery from reinsurance	(2.9)	(3.2)	-8%
AMOUNTS PAID & CHANGE IN RESERVES	1,193.0	1,395.7	-15%
'Freedom' Life Policies	2,644.1		n.s.
o/w Amounts paid	444.0		
o/w Change in technical reserves	2,200.0		

* including € 124 mn in Index-linked maturities



Life

Surrender Rate

expressed as a % of average reserves

	H109	H108
U-L Individual pension plans	0.8%	0.8%
Traditional pension plans	0.9%	0.9%
U-L 'Europension' endowment policies	2.5%	3.0%
U-L whole-life investment policies	7.6%	8.4%
Traditional investment policies*	4.1%	6.2%

* discontinued products, almost all of which are whole-life



Profit by Segment

€ mn

	H109	H108	Change
Life	83.9	49.7	+69%
Asset Management	32.7	41.6	-21%
Banking	20.9	5.1	+311%
Other	-2.3	-6.1	-63%

PROFIT BEFORE TAX	135.2	90.2	+50%
--------------------------	--------------	-------------	-------------

excluding Associates & J.V.



Asset Management Gross Inflows

€ mn

	H109	H108	Change
--	------	------	--------

'Best Brands'	365.6	169.0	+116%
'Portfolio'	42.1	86.4	-51%
'Elite'	7.8	12.0	-35%
Total Funds of Funds	415.5	267.4	+55%

Italy-based Funds	402.1	223.9	+80%
'Challenge'	375.4	414.9	-10%
'Top Managers' *	0.0	286.3	n.s.
Total 'unbundled' mutual funds	777.5	925.1	-16%

'Chorus' managed accounts	0.8	2.7	-70%
'Real estate' fund & other	22.7	19.0	+20%

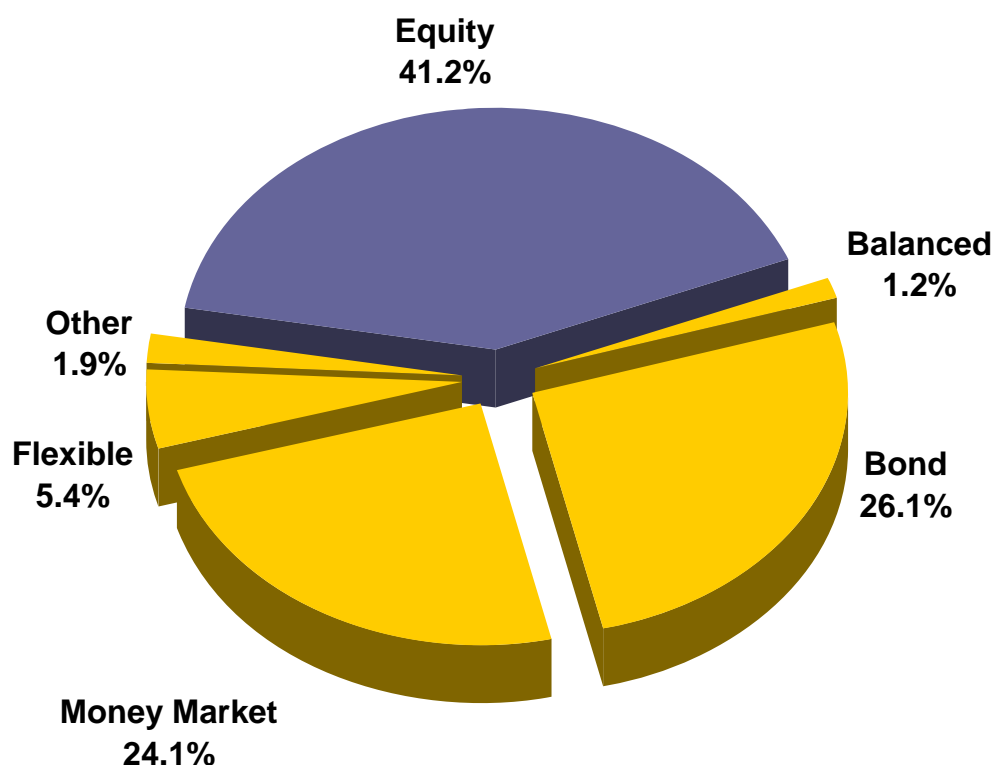
	H109	H108	Change
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	1,216.6	1,214.2	+0%

* transformed into 'Best Brands' FoFs in August 2008



Asset Management Gross Inflows* by category

Jan-June 2009



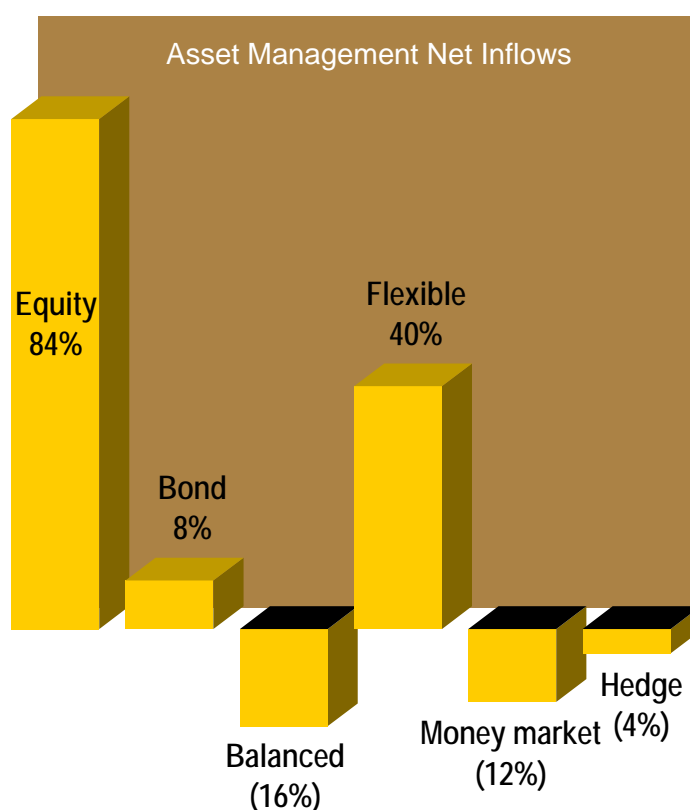
*not including U-L assets



Asset Management

Net Inflows* by category

Jan-June 2009



*including U-L inflows



Asset Management

Assets

€ mn - including U-L assets

	30/06/09	31/12/08	Change	30/06/08	Change
'Best Brands'	1,789.8	1,416.1	+26%	150.4	n.s.
'Portfolio'	807.4	809.5	-0%	975.5	-17%
'Elite'	96.7	90.3	+7%	118.1	-18%
Funds of Hedge Funds	423.6	453.1	-7%	565.0	-25%
Total Funds of Funds	3,117.5	2,769.0	+13%	1,809.0	+72%
Italy-based Funds	1,518.0	1,302.0	+17%	1,518.9	-0%
'Challenge'	8,401.8	7,575.1	+11%	7,798.5	+8%
'Top Managers'	*	0.0	n.s.	2,907.5	n.s.
Gamax SIF + Gamax funds	255.2	219.7	+16%	38.3	n.s.
Total 'unbundled' mutual funds	10,175.0	9,096.8	+12%	12,263.1	-17%
'Chorus' managed accounts	85.2	88.3	-3%	141.5	-40%
Real estate-related funds & other	408.1	400.2	+2%	411.0	-1%
<i>Adj. for own mutual funds in 'Chorus' & FoFs</i>	<i>(800.8)</i>	<i>(649.6)</i>	<i>+23%</i>	<i>(876.2)</i>	<i>-9%</i>
ASSET MANAGEMENT ASSETS	12,984.9	11,704.7	+11%	13,748.4	-6%

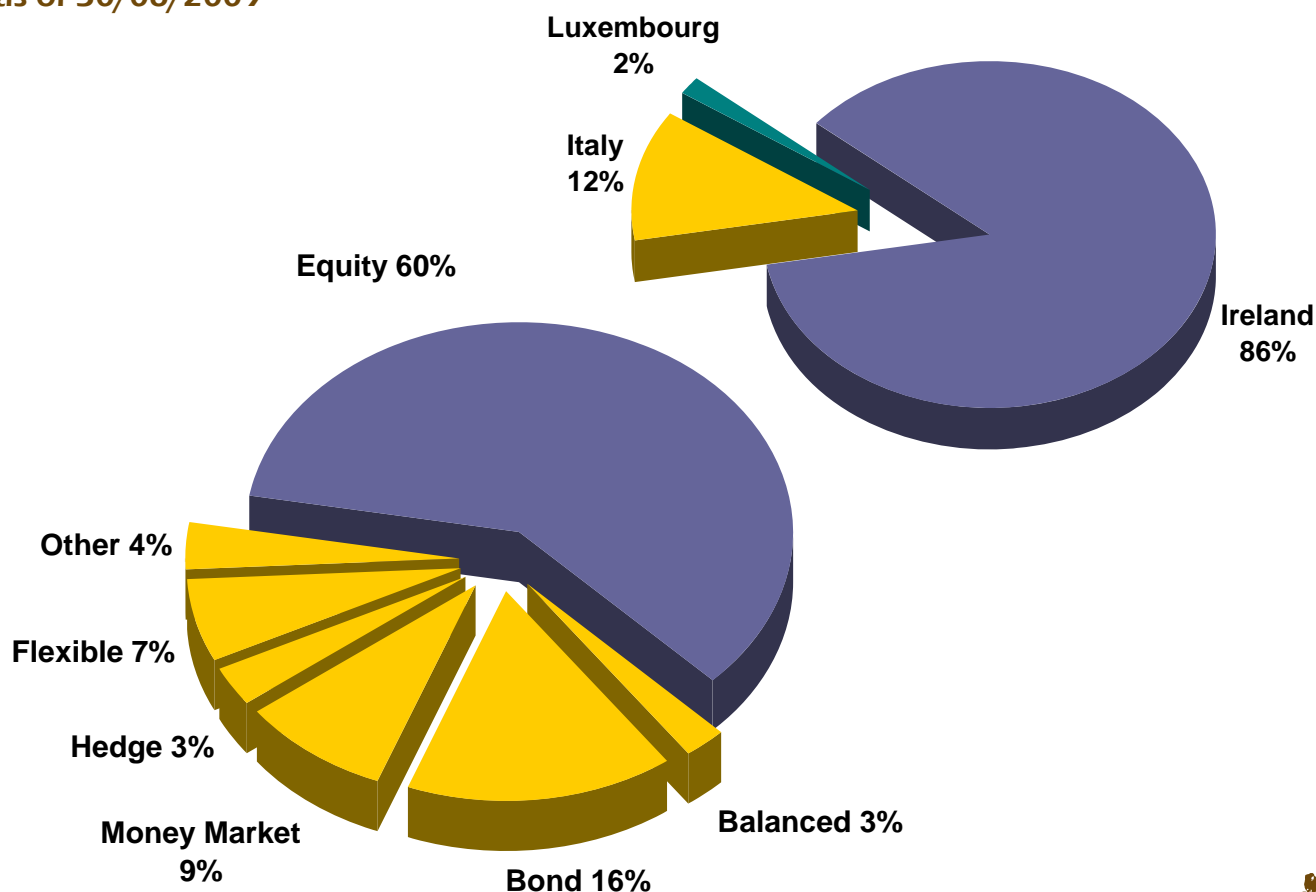
* In Aug. 2008, 'Top Managers' became 'Best Brands' FoFs. Assets underlying U-L were moved to 'Challenge'



Asset Management

Assets* by category and location

as of 30/06/2009



* including U-L assets



Asset Management

Commission Income

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	H109	H108	Change	H109	H108	Change
Entry fees	29.9	29.0	+3%	29.9	29.0	+3%
Management fees	47.7	59.2	-19%	119.6	143.5	-17%
Performance fees	27.3	14.9	+84%	71.9	31.7	+127%
TOTAL	104.9	103.1	+2%	221.3	204.1	+8%

* on all products with mutual funds underlying



Profit by Segment

€ mn

	H109	H108	Change
Life	83.9	49.7	+69%
Asset Management	32.7	41.6	-21%
Banking	20.9	5.1	+311%
Other	-2.3	-6.1	-63%

PROFIT BEFORE TAX	135.2	90.2	+50%
--------------------------	--------------	-------------	-------------

excluding Associates & J.V.

Banking
Assets*

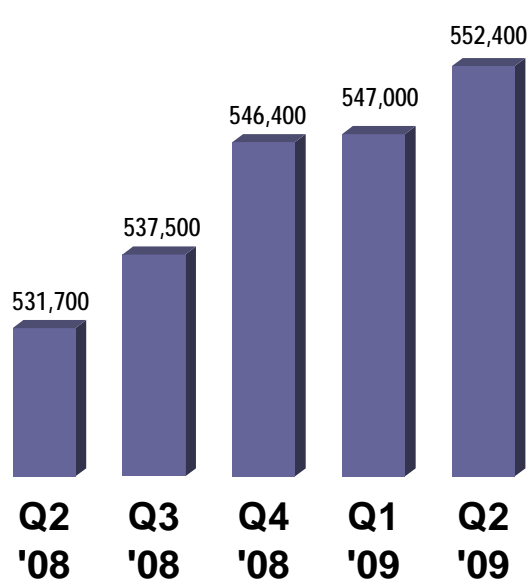
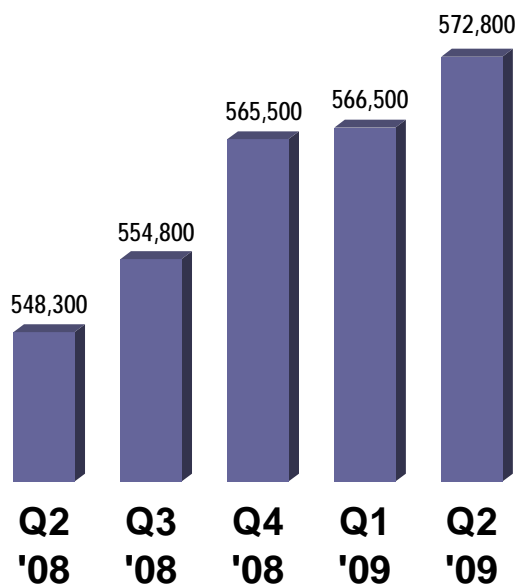
€ mn

	30/06/09	31/12/08	Change	30/06/08	Change
Cash deposits	3,585.8	3,809.7	-6%	3,467.8	+3%
Securities in custody	1,603.8	1,644.0	-2%	1,648.2	-3%
Repurchase agreements	233.1	931.4	-75%	447.9	-48%
BANKING ASSETS	5,422.7	6,385.2	-15%	5,563.9	-3%



€ mn

	H109	H108	Change
Interest spread	77.0	62.6	+23%
Net income on investments at fair value	10.8	(3.5)	n.s.
Banking Net Financial Income	87.8	59.2	+48%
Securities	5.6	5.5	+2%
Service fees	24.7	19.2	+29%
o/w fees from 3rd party loans & mortgages	3.3	2.4	+38%
Fee Income	30.3	24.6	+23%

BANKING REVENUES**118.1 83.8 +41%****Bank Accounts****Bank Customers
(primary account holders)**

€ mn

	H109	H108	Change
Commission expense & acquisition costs*	(111.3)	(109.6)	+2%
3rd party A.M. fees & other expenses	(3.3)	(6.0)	-45%
Interbank service fees	(6.2)	(6.4)	-4%
G&A expenses + Amortisation & depreciation	(164.2)	(148.1)	+11%
Provisions for risks & charges	(10.4)	(5.1)	+105%

* actual sales network take-home totalled € 113.9 mn including 'Tax Benefit New' fees paid in advance



Net Financial Income & Net Income on Other Investments

€ mn

	H109	H108	Change
Interest spread	77.0	62.6	+23%
Net income on investments at fair value	10.8	(3.5)	n.s.
Banking	87.8	59.2	+48%
Life	21.6	(8.9)	n.s.
Other	(1.8)	(6.0)	-71%

NET FINANCIAL INCOME	107.7	44.4	+143%
-----------------------------	--------------	-------------	--------------

Banking	2.6	1.5	+74%
Life	4.9	(1.4)	n.s.
Other*	0.5	0.5	-4%

Net impairment of financial investments	(4.7)	(3.9)	+20%
---	-------	-------	------

NET INCOME ON OTHER INVESTMENTS*	3.3	(3.3)	n.s.
---	------------	--------------	-------------

* does not include net contribution from Associates & J.V. (€ 0.7 mn total)



	30/06/09	31/12/08	Change	30/06/08	Change
Licensed	4,967	5,077	-2%	5,032	-1%
Non-licensed	528	774	-32%	1,027	-49%
FAMILY BANKERS	5,495	5,851	-6%	6,059	-9%



Banca Esperia (100%) Highlights

€ mn

	H109	H108	Change	vs. FY08
Profit before Tax	2.7	10.1	-73%	
Net Income	1.8	6.8	-73%	
<i>o/w Mediolanum share</i>	0.9	3.3	-73%	
Assets under Administration	8,579	8,791	-2%	+6%
<i>% in Managed Assets</i>	73.2%	84.8%	-14%	-10%
Gross Inflows	1,636	892	+83%	
<i>o/w Managed Assets Inflows</i>	1,675	1,005	+67%	
Net Inflows	305	(569)	n.s.*	
<i>o/w Managed Assets Inflows</i>	428	(456)	n.s.*	
Clients	3,096	2,961	+5%	+4%
Private Bankers	50	49	+2%	-2%

* A new measurement method was introduced for FY08 for net inflows, allowing for an accurate representation of actual flows. Therefore, comparison with prior data is not meaningful



H1 2009 Results: Foreign markets



H1 2009
Foreign
Markets

Spain Highlights

50

€ mn

	H109	H108	Change	vs. FY08
Net Income	(0.7)	(0.4)	+60%	
Assets under Administration	1,424.7	1,930.1	-26%	-2%
o/w Managed Assets	799.6	991.5	-19%	-6%
Gross Inflows	58.0	66.1	-12%	
o/w Managed Assets Inflows	100.3	175.9	-43%	
Net Inflows	(28.6)	(160.7)	-82%	
o/w Managed Assets Inflows	13.7	(50.8)	n.s.	
Dedicated sales network	432	642	-33%	-11%
o/w FA (Mediolanum model)	388	601	-35%	-13%
Customers	65,732	66,480	-1%	-0%



Spain

Inflows by Distribution Model

as of 30/06/2009 - € mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets			
Gross Inflows	83.3	17.1	100.3
Net Inflows	15.3	(1.5)	13.7
Administered Assets			
Net Inflows	(19.3)	(23.0)	(42.3)



Spain

Assets under Administration

€ mn

	30/06/09	31/12/08	Change	30/06/08	Change
Life & pension funds	294.6	274.0	+8%	335.9	-12%
Asset Management	596.2	577.5	+3%	696.0	-14%
Banking	753.4	771.4	-2%	1,131.5	-33%
<i>Consolidation adjustments</i>	(219.5)	(218.0)	+1%	(233.3)	-6%
SPAIN AUA	1,424.7	1,404.9	+1%	1,930.1	-26%



Spain

Assets by Distribution Model

as of 30/06/2009 - € mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets	591.1	208.5	799.6
Administered Assets	306.5	318.6	625.1
SPAIN AUM	897.6	527.1	1,424.7



Spain

Income Statement

€ mn

	H109	H108	Change
Total revenues	18.6	23.1	-19%
Total costs	(20.6)	(24.1)	-14%
Profit before Tax	(2.0)	(1.0)	n.s.
Income tax	1.3	0.6	+129%
SPAIN NET INCOME	(0.7)	(0.4)	n.s.



€ mn

	H109	H108	Change	vs. FY08
Net Income	(4.0)	(4.1)	-3%	
Assets under Administration	61.4	80.3	-24%	-13%
o/w Managed Assets	50.2	43.5	+15%	+12%
Inflows into Managed Assets				
Gross Inflows	8.8	8.6	+3%	
Net Inflows	4.0	3.5	+13%	
Inflows into Administered Assets				
Net Inflows	(14.7)	3.4	n.s.	
Financial Advisors	33	31	+6%	+10%
Customers	3,664	4,197	-13%	-11%



€ mn

	H109	H108	Change
Net premiums written	39.2	42.2	-7%
Amounts paid & change in technical reserves	(33.9)	(37.2)	-9%
Life revenues ex-commission	5.3	5.0	+6%
Entry fees	1.0	2.3	-56%
Management fees	5.9	7.3	-20%
Performance fees	1.4	0.5	+154%
Banking service fees	12.2	12.2	-0%
Other fees	0.9	1.5	-39%
Total commission income	21.4	23.9	-11%
Interest spread	4.6	6.8	-32%
Net income on investments at fair value	(0.1)	(1.2)	-94%
Net financial income	4.5	5.6	-18%
Net income on other investments	0.4	1.1	-66%
Other revenues	0.3	0.8	-61%
Total Revenues	31.9	36.4	-12%
Acquisition costs & other commission expenses	(16.9)	(18.2)	-7%
G&A expenses	(20.5)	(21.3)	-4%
Amortisation & depreciation	(1.3)	(1.1)	+13%
Provisions for risks & charges	1.5	0.0	n.s.
Total Costs	(37.2)	(40.7)	-9%
PROFIT BEFORE TAX	(5.3)	(4.3)	+23%
Income tax	1.2	0.5	+145%
NET INCOME	(4.1)	(3.8)	+7%



H1 2009 Results: European Embedded Value



H1 2009
EEV

Real World Economic Assumptions

58

FY08

Investment return (pre-tax)

Cash	1.65%
Long-term bonds	4.35%
Equity	6.25%

Own portfolio

Segregated funds	4.00%
Unit-linked funds	4.99%
Asset management	4.87%

Inflation

CPI	1.50%
Expenses	1.75%

Tax rate

Italy	35.25%
Ireland	12.50%
Spain	30.00%

Avg. Risk Discount Rate (In-force Business)	5.49%
--	--------------



Components of the EEV Derived Risk Discount Rates

FY08

Unit-linked

Risk-free rate	3.80%
Margin for financial risk	0.75%
Margin for non-financial risk	0.65%
Risk Discount Rate	5.20%

Asset Management

Risk-free rate	3.50%
Margin for financial risk	2.00%
Margin for non-financial risk	1.10%
Risk Discount Rate	6.60%

Banking

Risk-free rate	3.50%
Margin for financial risk	---
Margin for non-financial risk	3.50%
Risk Discount Rate	7.00%



Value Added by New Business

€ mn

H109 H108

Life New Business (ex-'Freedom')	39	118
o/w AP	26	90
o/w SP	13	28
'Freedom' Life New Business	2	-
A.M. New Business	22	21
Banking New Business	7	6

Value added by New Business	69	145
------------------------------------	-----------	------------



Life APE Margins Domestic Market*

€ mn

H109 H108

Unit-linked

Value of New Business - 'moment of sale'	22	92
Recurring premiums	49	105
Single premiums	54	77
APE	47	113
U-L New Business Margin (%APE)	47.6%	81.5%

Index-linked

Value of New Business - 'moment of sale'	11	21
Single premiums	516	642
APE	52	64
I-L New Business Margin (%APE)	20.7%	32.9%

Total Life

Value of New Business - 'moment of sale'	33	113
APE	99	177
Life New Business Margin (%APE)	33.5%	63.8%

* Banca Esperia not included



A.M. APE Margins Domestic Market*

€ mn

H109 H108

Value of New Business - 'moment of sale'	22	20
Instalment plans	61	67
Lump sum investments	729	609
APE	134	127
A.M. New Business Margin (%APE)	16.4%	15.7%

* Banca Esperia not included



Persistency / Paid-ups Variances

€ mn

	H109	H108
Individual Pension Plans*	(4)	(3)
Europension Policies	0	(6)
Investment Policies	3	19
Index-linked Policies	1	n.s.
LIFE PERSISTENCY / PAID-UPS VARIANCES	0	10
A.M. PERSISTENCY / PAID-UPS VARIANCES	6	N/A

*with tax advantages



64

What's Next in 2009?

No necessity to launch new products at the moment



Focus efforts on the '**Freedom**' product to attract new customers with higher assets, and on '**Best Brands**' as the perfect embodiment of our suggested investment strategy for the long term



Work on a specific area: the **replacement of Index-linked** products following the new regulations:

- Third-party Structured Bonds
- Formula Funds & Formula U-L Policies



Prepare services adequate to take advantage of '**Scudo Fiscale**' (Tax Shield), instituted by the government to incentivise repatriation of money held abroad in tax havens

Inflows in 2001-2003:

- Mediolanum: more than € 200 mn
- Banca Esperia: € 750 mn



Put together 'action plan' to capture the **TFR stock** of our customers



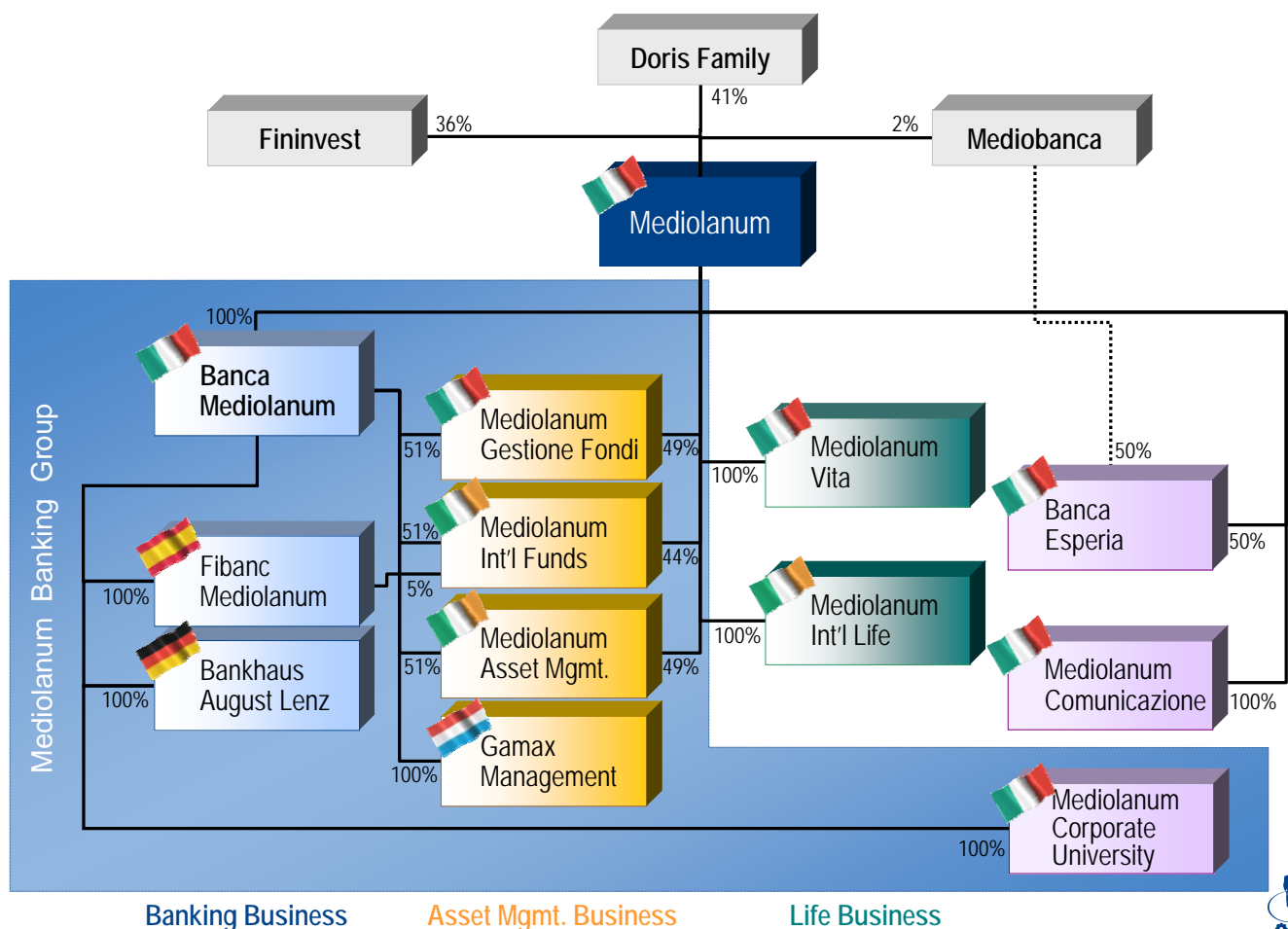
Mediolanum Facts



Mediolanum
Facts

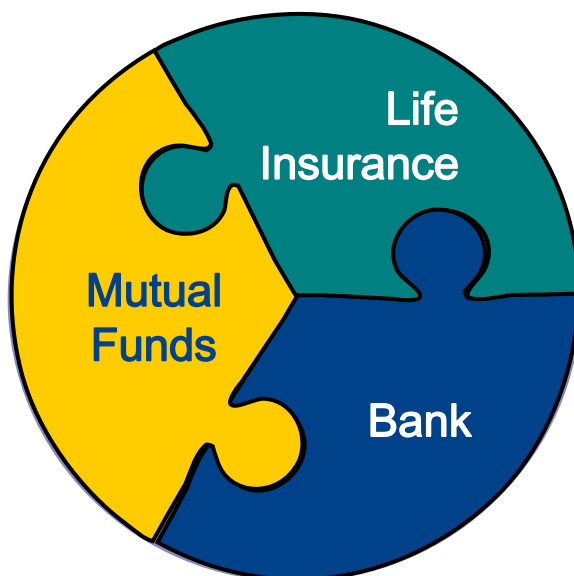
66

Mediolanum Group Structure



Mediolanum Integrated Structure

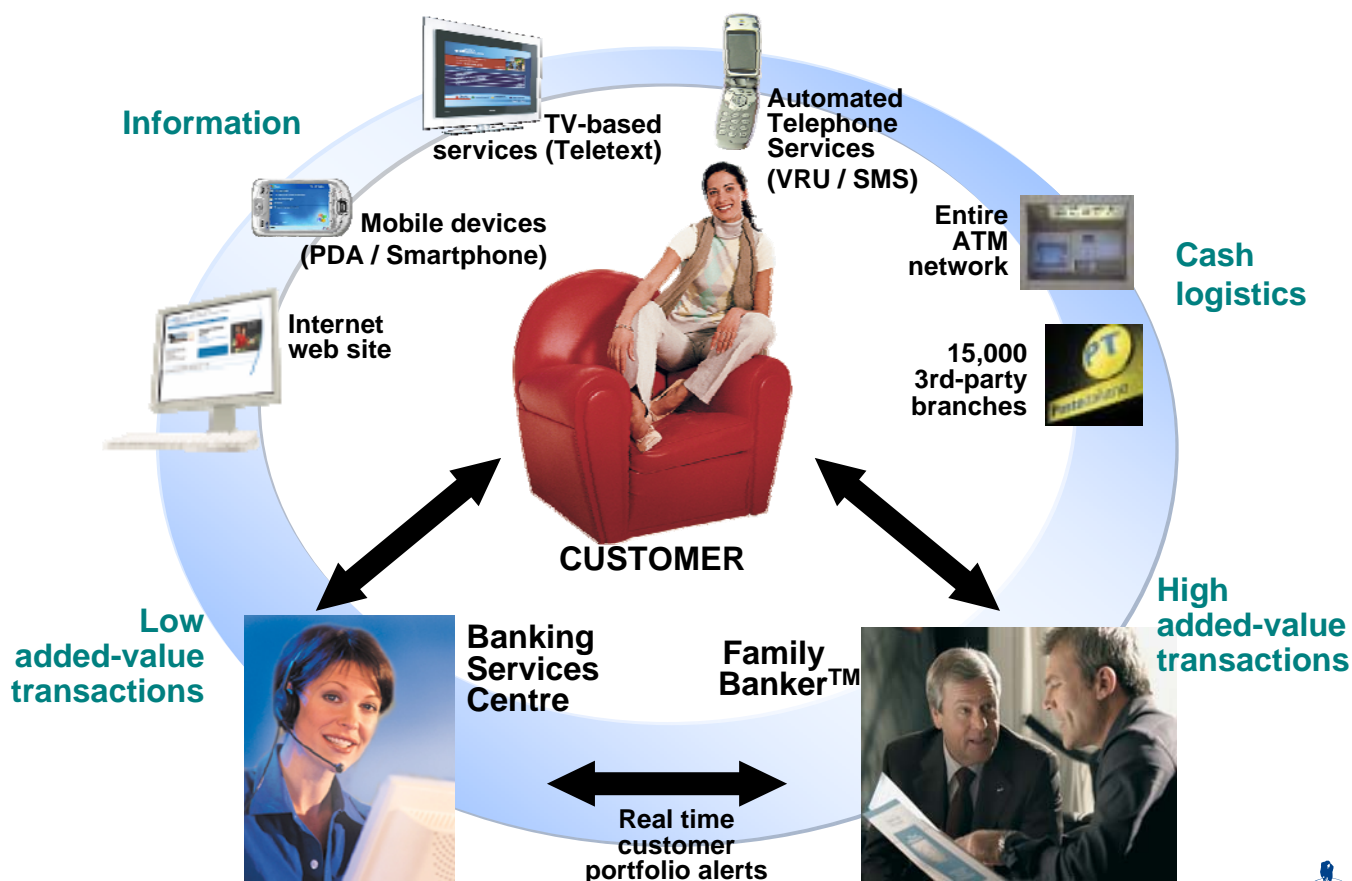
We integrate the asset gathering business of Life & mutual funds with the banking business...



...on the strength of an **avant-garde model**



Our Integrated & Comprehensive Retail Banking Model





Mediolanum vs. Current Bank Models



Traditional bank
(the human relationship)

On-line bank
(freedom)

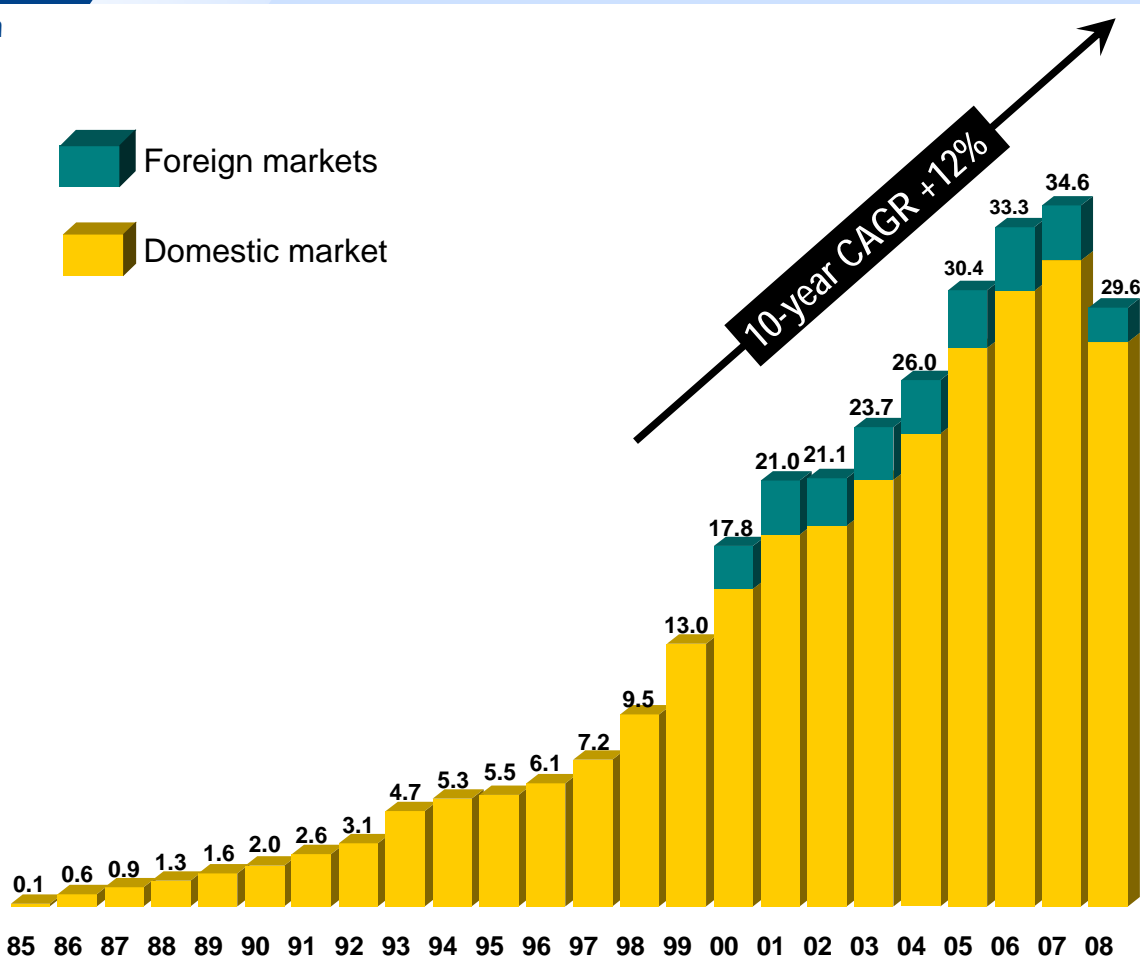
The Mediolanum model unifies the advantages of the on-line with the traditional

-  invalidating the concept of branch proximity
-> 'Freedom in Banking'
-  at the same time enhancing the 'human touch'
-> one-to-one relationship with the Family Banker™



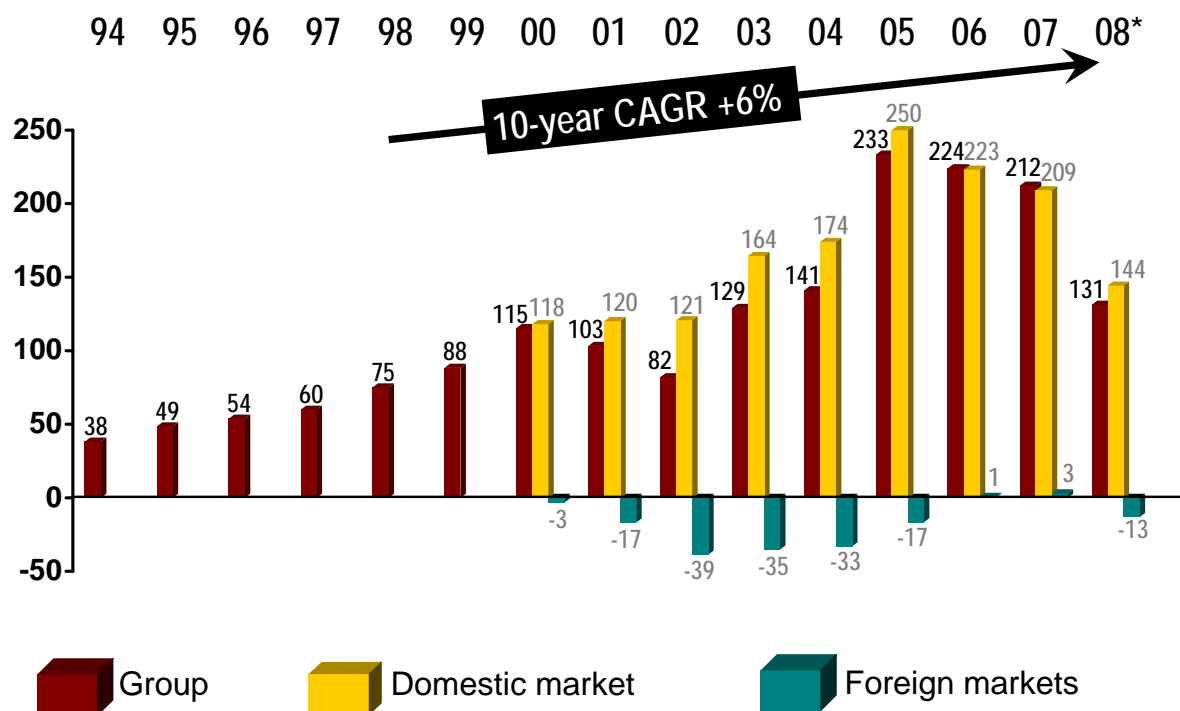
Assets under Administration

€ bn



Net Profit

€ mn

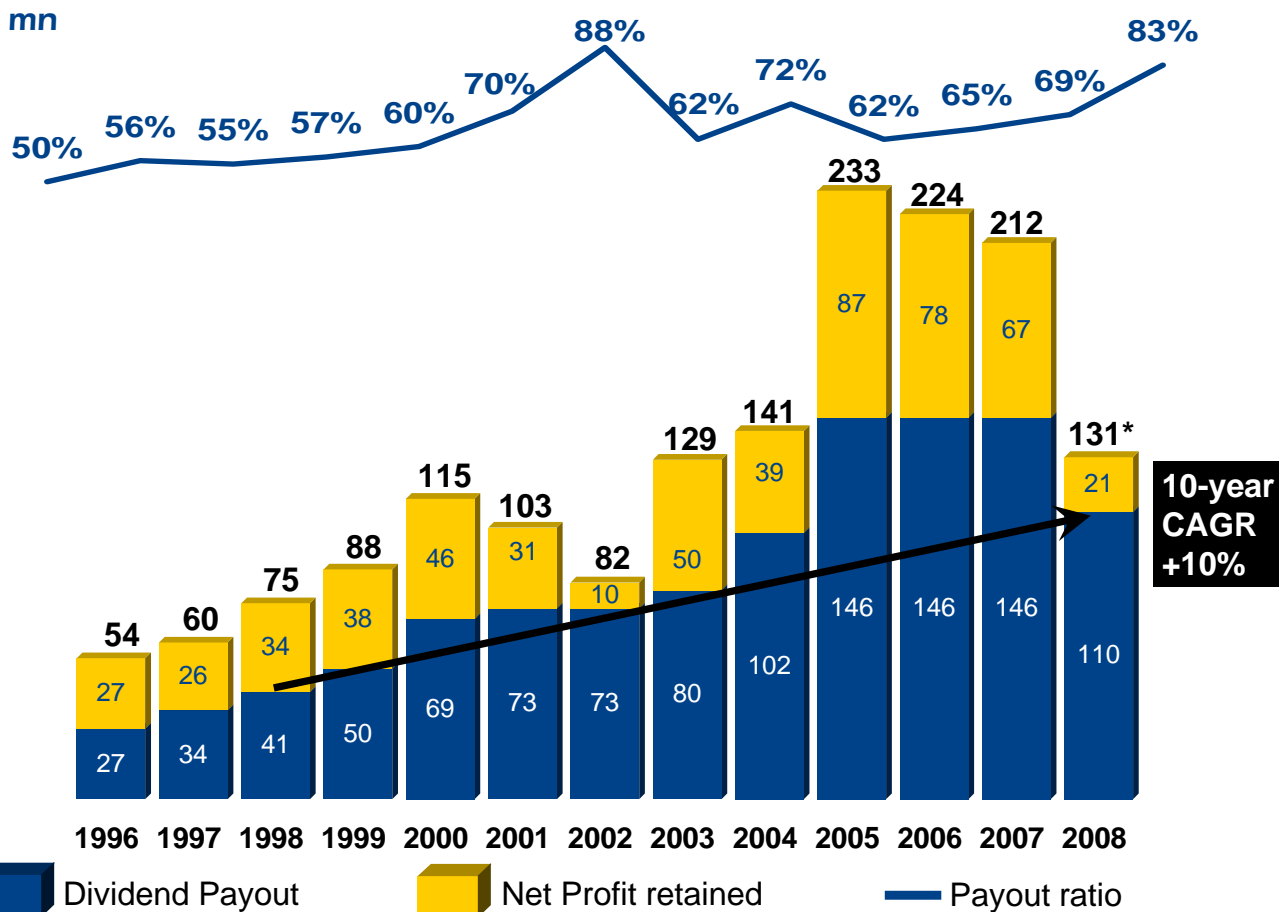


* 2008 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn



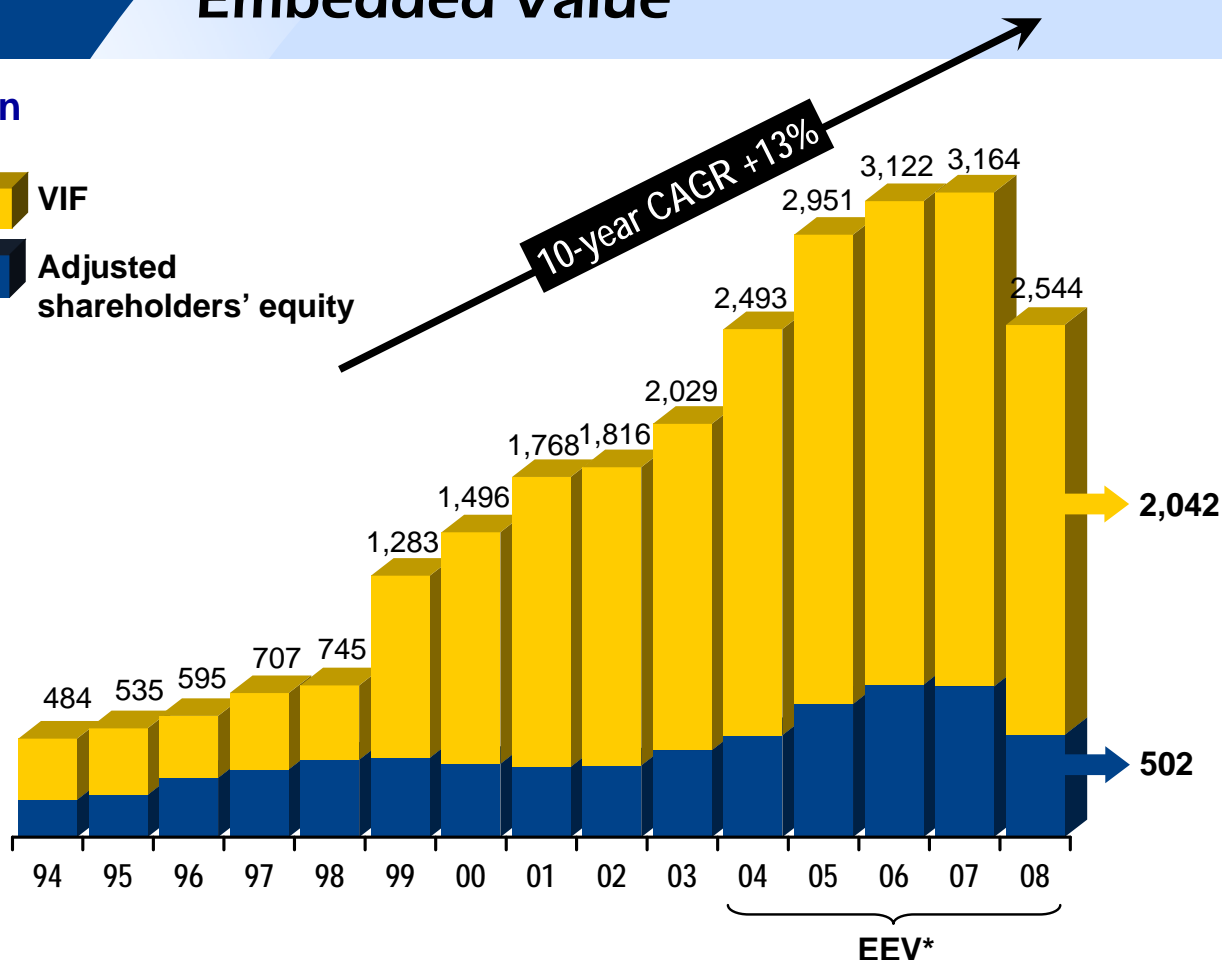
* 2008 Adjusted Net Income ex 'Lehman Bros.'



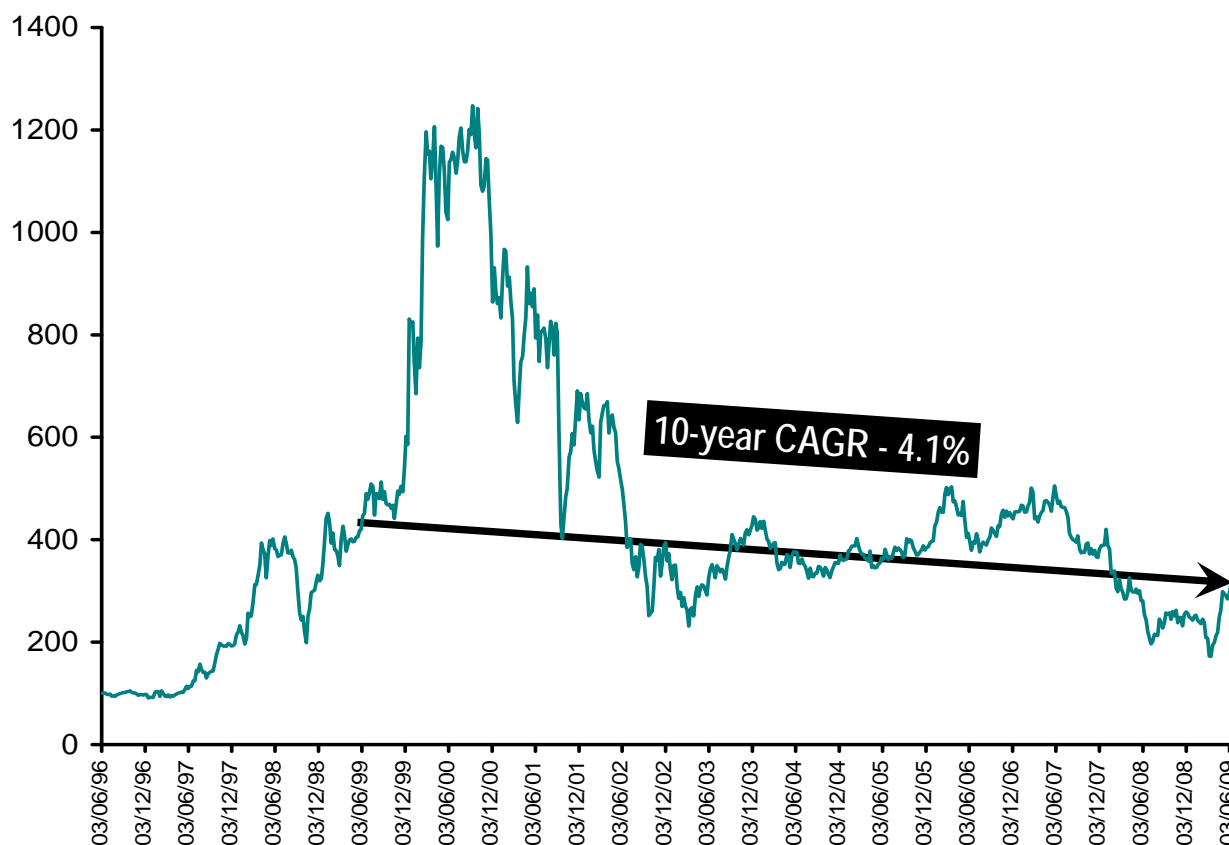
Embedded Value

€mn

VIF

Adjusted
shareholders' equity

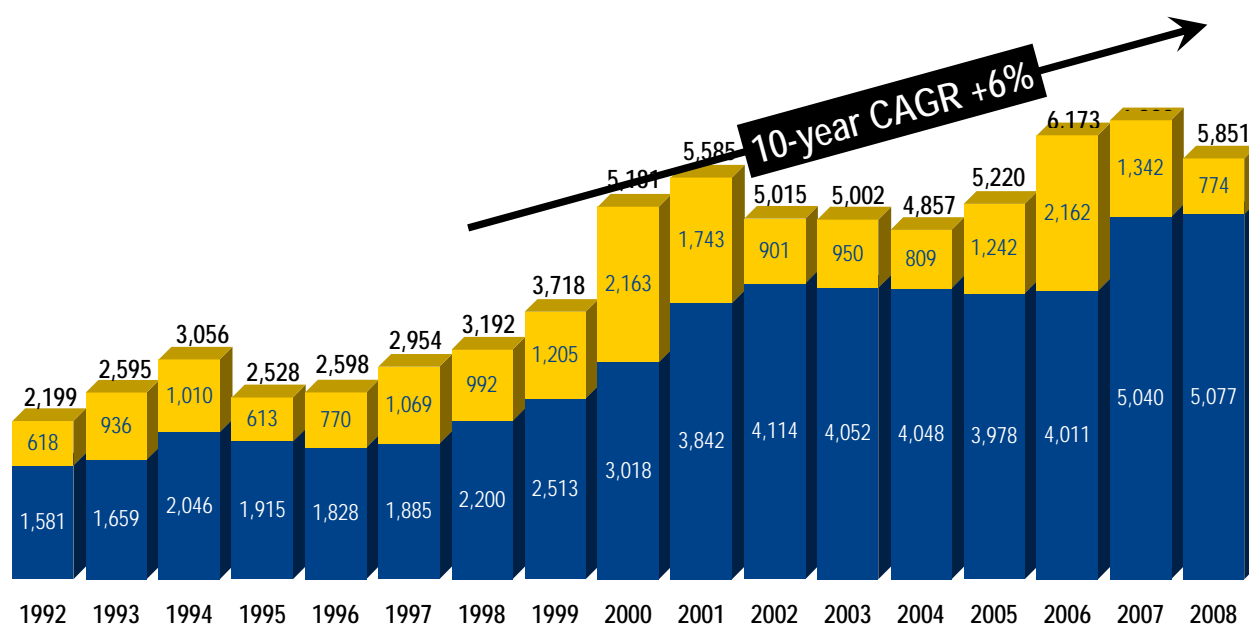
* including Spain & Italian banking business

MED.MI
Total Return Index*

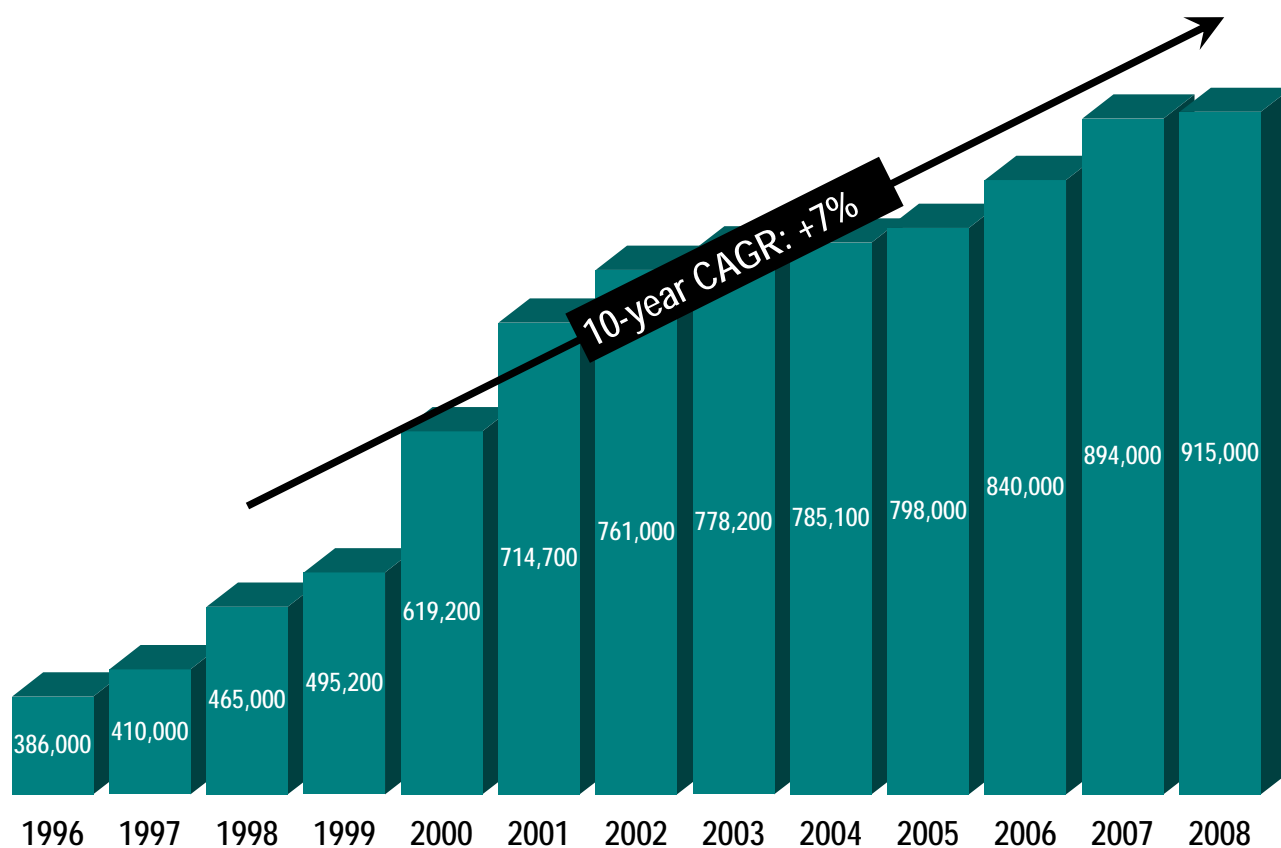
* includes dividend reinvestment, June 3, 1996 – December 29, 2008

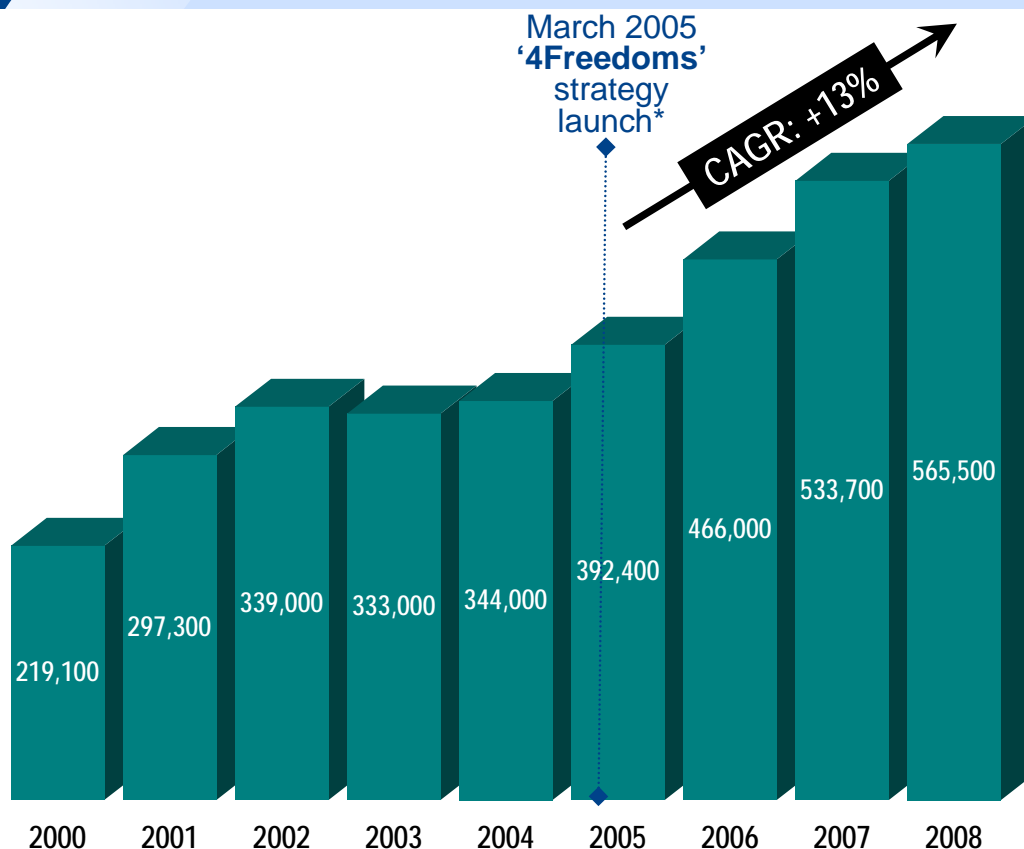
source: Datastream



 Licensed ('Promotori Finanziari') Non-licensed (new recruits)

Primary account holders

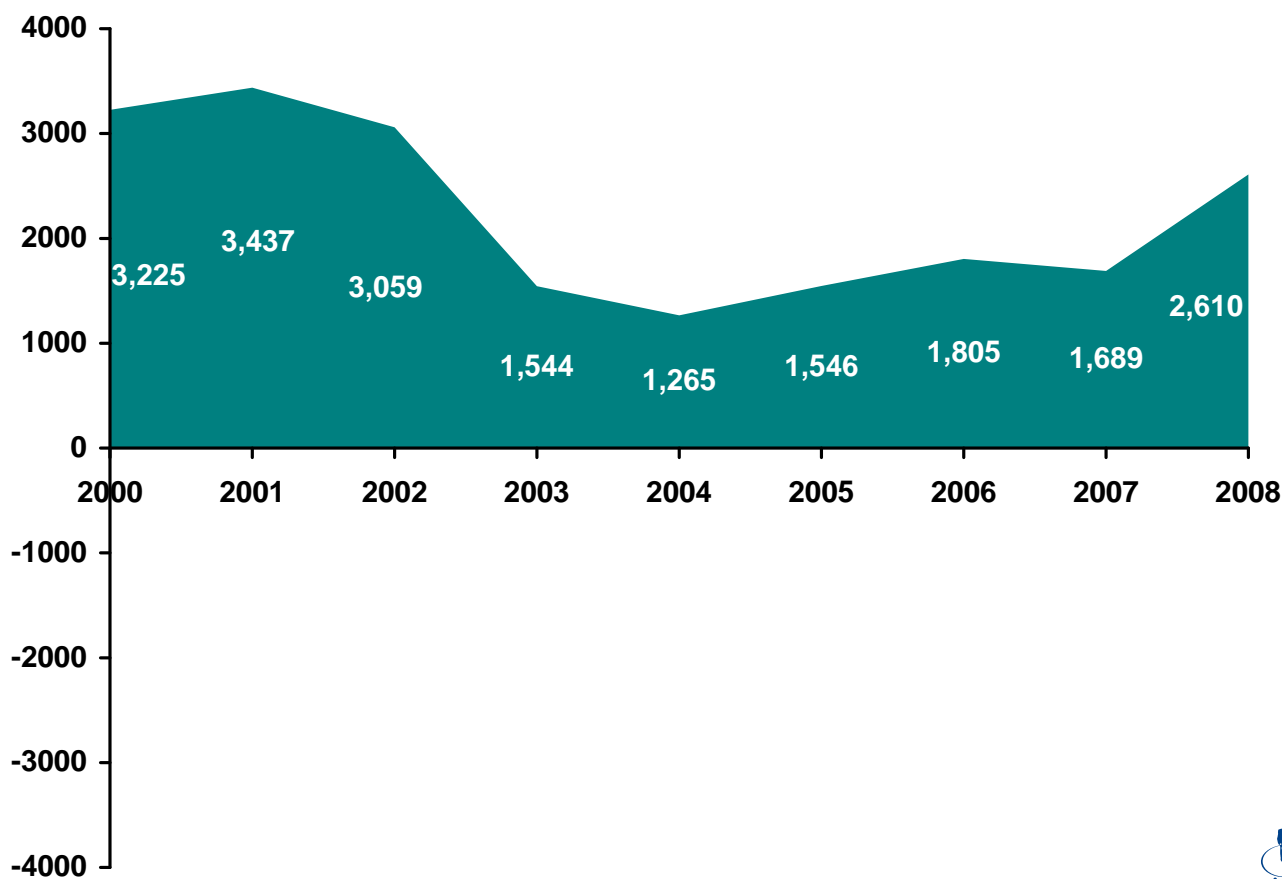




* all new customers are acquired through the bank account



€ mn



Thank you!

Any questions?



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 are 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.

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



Investor Relations Contacts

e-mail: investor.relations@mediolanum.it

Alessandra Lanzone

tel.: +39-02-9049-2039

e-mail: alessandra.lanzone@mediolanum.it

Lisa Maxon

tel.: +39-02-9049-2997

e-mail: lisa.maxon@mediolanum.it

Luca Mirabelli

tel.: +39-02-9049-2721

e-mail: luca.mirabelli@mediolanum.it

Livia Dalla Torre

tel.: +39-02-9049-2337

e-mail: livia.dallatorre@mediolanum.it

