

July 27, 2010

H1 2010 Results



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H1 2010 Group Results



H1 2010
Group

Income Statement

4

€ mn

	H110	H109	Change
Net premiums written	4,988.6	3,921.0	+27%
Amounts paid & change in technical reserves	(4,966.7)	(3,870.9)	+28%
Life revenues ex-commission	21.9	50.1	-56%
Entry fees	62.7	30.9	+103%
Management fees	177.2	125.3	+41%
Performance fees	68.7	73.2	-6%
Banking service fees	70.3	41.7	+69%
Other fees	16.3	14.7	+11%
Total commission income	395.1	285.9	+38%
Interest spread	65.6	91.1	-28%
Net income on investments at fair value	1.0	21.1	-95%
Net financial income	66.6	112.2	-41%
Equity Contribution (Mediobanca & Banca Esperia)	3.4	(1.2)	n.s.
Net income on other investments	(2.4)	5.3	n.s.
Other revenues	10.7	10.3	+4%
Total Revenues	495.2	462.5	+7%
Acquisition costs	(163.9)	(124.9)	+31%
Other commission expenses	(27.7)	(20.5)	+35%
G&A expenses	(179.6)	(175.7)	+2%
Amortisation & depreciation	(9.5)	(8.9)	+8%
Provisions for risks	(6.5)	(2.0)	+226%
Total Costs	(387.2)	(332.0)	+17%
PROFIT BEFORE TAX	108.0	130.6	-17%
Income tax	(23.3)	(22.9)	+2%
NET INCOME	84.6	107.7	-21%
tax rate	21.6%	17.5%	



Our Statements on 2010 & the H110 Update

5

- 1 **Statement:** *"The growth of the company will continue, and this will come from inflows"*
H1 Update: **€2.6 bn** of total **Net inflows** at the Group level
- 2 **Statement:** *"Management fees will increase, thanks to the strong growth in assets coming from both net inflows and the market"*
H1 Update: **Management fees** generated **€52 mn more** vs. H109, thanks to a **39% growth in average assets**
- 3 **Statement:** *"Performance fees over the course of the year will be lower than in 2009"*
H1 Update: **Performance fees** generated **€5 mn less** than in H109, thanks to strong growth in assets. Assuming the same asset level of H109, performance fees would have been another 22 mn less
- 4 **Statement:** *"Interest spread will drop due to the trend in interest rates"*
H1 Update: Interest rate drop generated €25.5 mn less in **Interest spread** plus €28 mn less in other financial items = ~ **€53 mn less overall** vs. H109

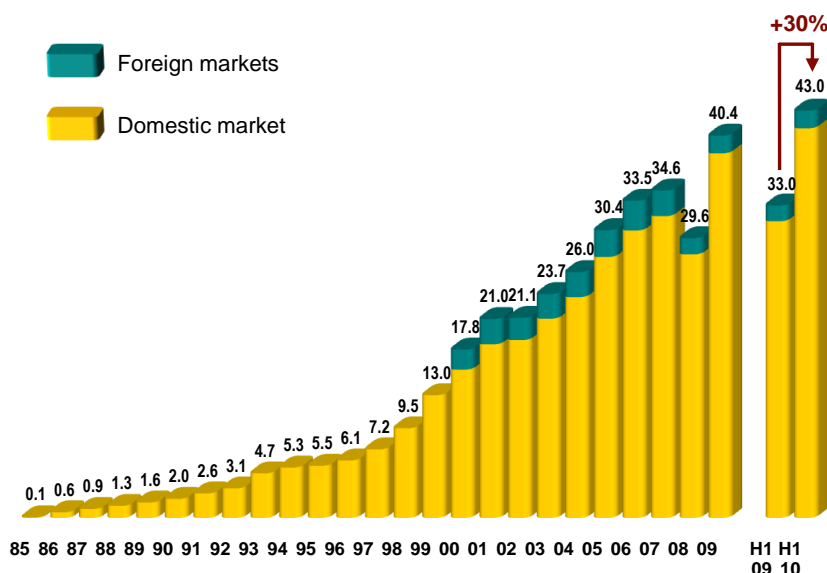


H1 2010
Group

Assets under Administration

6

€ bn



Assets under Administration

€ mn

	30/06/10	31/12/09	Change	30/06/09	Change
Life	14,604.5	14,988.8	-3%	13,447.2	+9%
'Freedom' Life Policies	5,704.0	4,571.8	+25%	2,211.0	+158%
Asset management	17,202.0	15,759.2	+9%	12,984.9	+32%
Banking*	6,121.6	5,785.8	+6%	5,422.7	+13%
Consolidation adjustments	(8,468.1)	(8,167.0)	+4%	(7,003.8)	+21%
Banca Mediolanum	35,164.0	32,938.6	+7%	27,062.1	+30%
Banca Esperia (Mediolanum's share)	6,015.8	5,591.3	+8%	4,290.1	+40%
Domestic Market's Assets	41,179.8	38,529.9	+7%	31,352.2	+31%
Life	450.8	421.6	+7%	330.6	+36%
Asset management	883.9	893.1	-1%	799.9	+11%
Banking	750.3	796.1	-6%	764.1	-2%
Other	0.0	0.3	-86%	0.6	-92%
Consolidation adjustments	(222.6)	(247.0)	-10%	(229.0)	-3%
Foreign Markets' Assets	1,862.5	1,864.0	-0%	1,666.1	+12%
AUA	43,042.3	40,393.9	+7%	33,018.3	+30%

* retail only



Net Inflows

€ mn

	H110	H109	Change
Managed Assets Inflows*	539.4	794.6	-32%*
'Freedom' Life Policies (change in assets)	1,132.2	2,210.0	-49%
Third-party Structured Bonds Inflows	434.8	0.0	n.s.
Administered Assets Inflows	78.0	(996.3)	n.s.
Banca Mediolanum	2,184.5	2,008.3	+9%
Banca Esperia (Mediolanum share)	395.5	152.7	+159%
Foreign Markets	37.3	(45.3)	n.s.
NET INFLOWS	2,617.3	2,115.8	+24%

* +23% when third-party structured bonds are reclassified in this item



H1 2010 Results: Domestic Market



H1 2010
Domestic
Market

Q2 vs. Q1 Income Statement

10

€ mn

	Q210	Q110	Change
Life revenues ex-commission	9.6	5.2	+86%
Entry fees	32.4	28.1	+15%
Management fees	87.7	82.2	+7%
Performance fees	15.2	51.3	-70%
Banking service fees	30.1	21.1	+43%
Other fees	9.4	6.1	+55%
Total commission income	174.8	188.7	-7%
Interest spread	28.7	34.2	-16%
Net income on investments at fair value	(4.6)	6.2	n.s.
Net financial income	24.0	40.4	-41%
Equity contribution (Mediobanca & Banca Esperia)	(0.2)	3.7	n.s.
Net income on other investments	(4.1)	1.1	n.s.
Other revenues	5.8	4.9	+19%
Total Revenues	210.0	243.9	-14%
Acquisition costs	(80.1)	(74.1)	+8%
Other commission expenses	(6.5)	(6.4)	+2%
G&A expenses	(85.6)	(75.0)	+14%
Amortisation & depreciation	(4.2)	(4.0)	+4%
Provisions for risks	(2.2)	(4.4)	-49%
Total Costs	(178.6)	(163.9)	+9%
PROFIT BEFORE TAX	31.3	80.0	-61%
Income tax	(10.9)	(13.4)	-19%
NET INCOME	20.5	66.6	-69%
tax rate	34.7%	16.7%	



Income Statement

€ mn

	H110	H109	Change
Life revenues ex-commission	14.8	44.8	-67%
Entry fees	60.4	29.9	+102%
Management fees	169.9	119.6	+42%
Performance fees	66.5	71.9	-7%
Banking service fees	51.2	29.5	+74%
Other fees	15.4	13.8	+12%
Total commission income	363.5	264.6	+37%
Interest spread	62.8	86.5	-27%
Net income on investments at fair value	1.6	21.1	-92%
Net financial income	64.4	107.7	-40%
Equity contribution (Mediobanca & Banca Esperia)	3.4	(1.2)	n.s.
Net income on other investments	(3.0)	4.9	n.s.
Other revenues	10.7	10.4	+3%
Total Revenues	453.9	431.2	+5%
Acquisition costs	(154.2)	(117.4)	+31%
Other commission expenses	(12.9)	(11.2)	+15%
G&A expenses	(160.6)	(155.7)	+3%
Amortisation & depreciation	(8.3)	(7.6)	+9%
Provisions for risks	(6.7)	(3.5)	+92%
Total Costs	(342.6)	(295.3)	+16%
PROFIT BEFORE TAX	111.3	135.9	-18%
Income tax	(24.2)	(24.1)	+1%
NET INCOME	87.0	111.8	-22%
<i>tax rate</i>	<i>21.8%</i>	<i>17.7%</i>	



Life Revenues ex-commission

€ mn

	H110	H109	Change
INCLUDING 'FREEDOM' LIFE POLICIES			
Net premiums written	4,929.1	3,881.8	+27%
Amounts paid & change in technical reserves	(4,914.4)	(3,837.0)	+28%
LIFE REVENUES EX-COMMISSION	14.8	44.8	-67%
EXCLUDING 'FREEDOM' LIFE POLICIES			
Net premiums written	750.7	1,237.8	-39%
Amounts paid & change in technical reserves	(736.0)	(1,193.0)	-38%
LIFE REVENUES EX-COMMISSION	14.8	44.8	-67%



Assets under Administration

€ mn

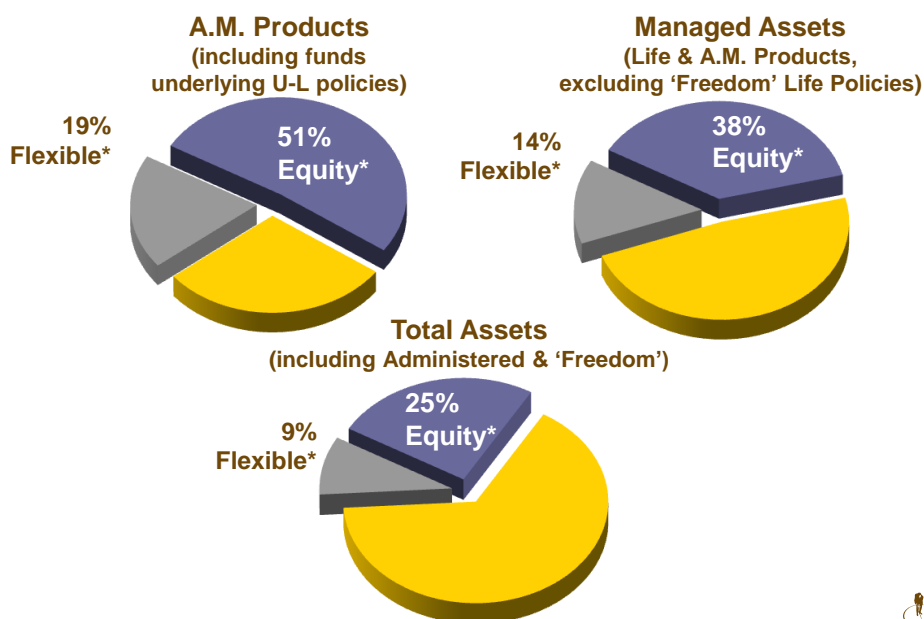
	30/06/10	31/12/09	Change	30/06/09	Change
Life	14,604.5	14,988.8	-3%	13,447.2	+9%
Asset management	17,202.0	15,759.2	+9%	12,984.9	+32%
Consolidation adjustments	(8,468.1)	(8,167.0)	+4%	(7,003.8)	+21%
Managed Assets	23,338.4	22,581.0	+3%	19,428.4	+20%
'Freedom' Life Policies	5,704.0	4,571.8	+25%	2,211.0	+158%
Administered Assets*	6,121.6	5,785.8	+6%	5,422.7	+13%
BANCA MEDIOLANUM	35,164.0	32,938.6	+7%	27,062.1	+30%
BANCA ESPERIA (Mediolanum's share)	6,015.8	5,591.3	+8%	4,290.1	+40%
TOTAL AUA	41,179.8	38,529.9	+7%	31,352.2	+31%

* retail only



Equity Content

as at 30/06/2010



* categorised according to Assogestioni criteria



Net Inflows

15

€ mn

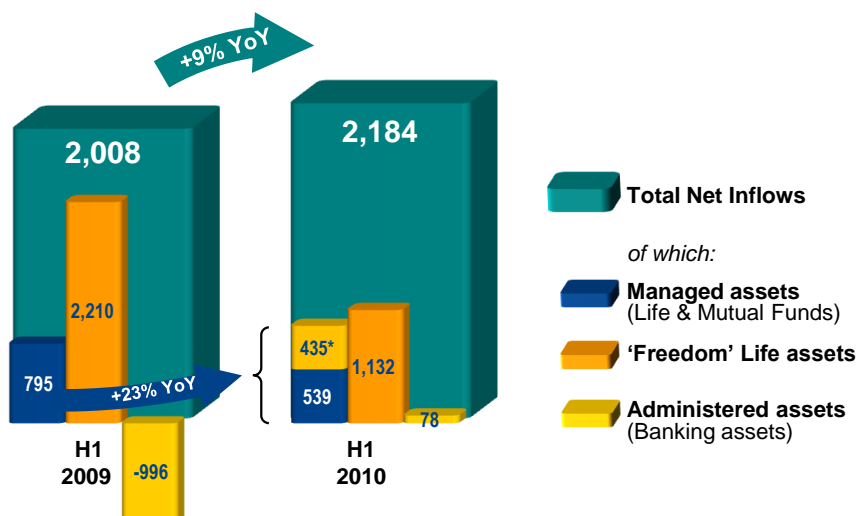
	H110	H109	Change
Life premiums	(555.8)	358.8	n.s.
Asset management products	1,095.2	435.8	+151%
Managed Assets Inflows*	539.4	794.6	-32%*
'Freedom' Life Policies (change in assets)	1,132.2	2,210.0	-49%
Third-party Structured Bonds	434.8	0.0	n.s.
Cash deposits	65.4	(223.9)	n.s.
Repurchase agreements	(10.4)	(698.4)	-99%
Mediolanum bonds	0.0	61.4	n.s.
Other securities under custody	23.0	(135.4)	n.s.
Administered Assets Inflows	78.0	(996.3)	n.s.
BANCA MEDIOLANUM	2,184.5	2,008.3	+9%
BANCA ESPERIA (Mediolanum's share)	395.5	152.7	+159%
TOTAL NET INFLOWS	2,580.0	2,161.1	+19%

* +23% when third-party structured bonds are reclassified in this item

Banca Mediolanum
Total Net Inflows

16

€ mn



* Third-party structured bonds: replace Index-linked policies & have a similar profitability



Profit by Segment

17

€ mn

	H110	H109	Change
Life	56.9	83.9	-32%
Asset Management	45.7	32.7	+40%
Banking	9.6	21.0	-54%
Other	-0.9	-1.7	-45%
PROFIT BEFORE TAX	111.3	135.9	-18%

Life
Gross Premiums Written

18

€ mn

	H110	H109	Change
U-L pension plans	27.0	35.8	-25%
o/w Tax Benefit New	18.1	26.8	-32%
U-L endowment policies	14.9	12.2	+22%
U-L whole-life investment policies	10.9	19.1	-43%
Recurring policies (AP)*	52.8	67.1	-21%
Term, Group, Investment policies	5.8	4.5	+28%
U-L whole-life investment policies	42.3	57.3	-26%
I-L policies (2009) & U-L 'Synergy' (2010)	63.5	518.1	-88%
'Tax Benefit New' inbound portability	13.2	8.3	+60%
Single premium policies (SP)	124.7	588.2	-79%
TOTAL NEW BUSINESS	177.5	655.2	-73%
Pension plans in force	262.6	244.7	+7%
Endowment policies in force	170.0	181.3	-6%
Whole-life investment policies in force	143.4	159.0	-10%
TOTAL IN-FORCE BUSINESS	576.0	585.0	-2%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	753.5	1,240.3	-39%
o/w Life financial contracts	0.5	0.4	+12%
'Freedom' Life Policies	4,178.4	2,644.1	+58%

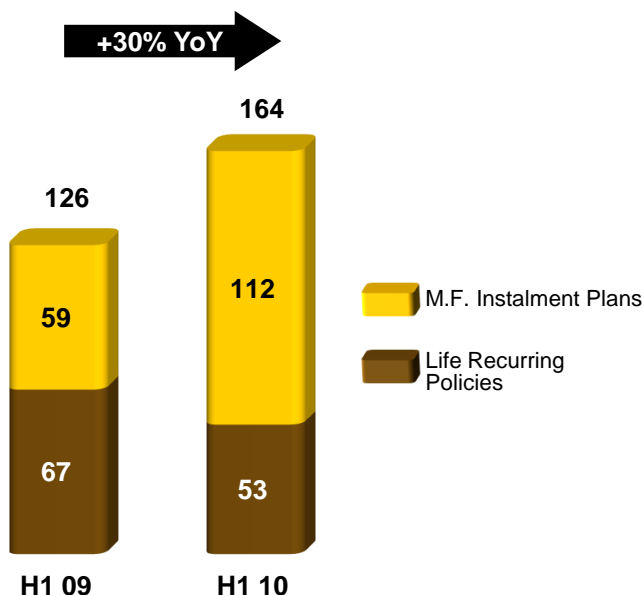
* includes automatic increase in premiums & discretionary increases paid (also on discontinued products)



Banca Mediolanum

Gross Recurring Inflows New Business

€ mn



Life

Recurring Policies in detail

€ mn - New business only

	H110	H109	Change
U-L pension plans	26.8	35.4	-24%
(Tax Benefit, My Pension, Tax Benefit New)			
o/w automatic increase in premiums	7.9	7.4	+7%
o/w discretionary increase in premiums already paid	1.4	1.9	-26%
Traditional pension plans	0.2	0.4	-58%
(Automatic increase in premiums only)			
U-L endowment policies	14.9	12.2	+22%
(Europension, Capital New)			
o/w automatic increase in premiums	7.2	7.5	-3%
o/w discretionary increase in premiums already paid	0.8	0.9	-9%
U-L whole-life investment policies	10.9	19.1	-43%
(Life Funds, Alternative Funds, Premium Plan)			
o/w automatic increase in premiums	4.2	3.4	+21%
RECURRING POLICIES	52.8	67.1	-21%
o/w automatic increase in premiums	19.4	18.7	+4%
o/w discretionary increase in premiums already paid	2.2	2.8	-21%
Total increase in premiums	21.7	21.5	+1%



Life

Policyholders' Assets

€ mn

	30/06/10	31/12/09	Change	30/06/09	Change
Traditional	1,371.4	1,374.5	-0%	1,306.0	+5%
Index-linked	4,753.5	5,485.8	-13%	5,209.5	-9%
Unit-linked pension plans	2,513.6	2,249.4	+12%	1,763.8	+43%
Unit-linked endowment policies	3,452.0	3,384.9	+2%	3,001.1	+15%
Unit-linked investment policies	2,514.0	2,494.1	+1%	2,166.8	+16%
Unit-linked	8,479.6	8,128.5	+4%	6,931.7	+22%
o/w equity	74.1%	76.7%	-3%	72.9%	+2%
LIFE ASSETS (EX-'FREEDOM')*	14,604.5	14,988.8	-3%	13,447.2	+9%
Freedom' Life Policies	5,704.0	4,571.8	+25%	2,211.0	+158%

* Life financial contracts - 2010: € 13.8 mn, 2009: € 22.1 mn



Life

Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	H110	H109	Change	H110	H109	Change
Entry fees	---	---	---	60.4	29.9	+102%
Management fees	95.0	71.9	+32%	169.9	119.6	+42%
Performance fees	36.5	44.5	-18%	66.5	71.9	-7%
TOTAL	131.5	116.4	+13%	296.8	221.3	+34%

* on all products with mutual funds underlying



Life Amounts Paid in detail

€ mn

	H110	H109	Change
Claims	40.4	38.9	+4%
Coupons	98.5	106.4	-8%
Maturities	730.2	482.9	+51%
o/w index-linked	615.5	367.3	+68%
Surrenders	440.2	253.3	+74%
AMOUNTS PAID	1,309.2	881.5	+49%



Life Surrender Rate

expressed as a % of average reserves

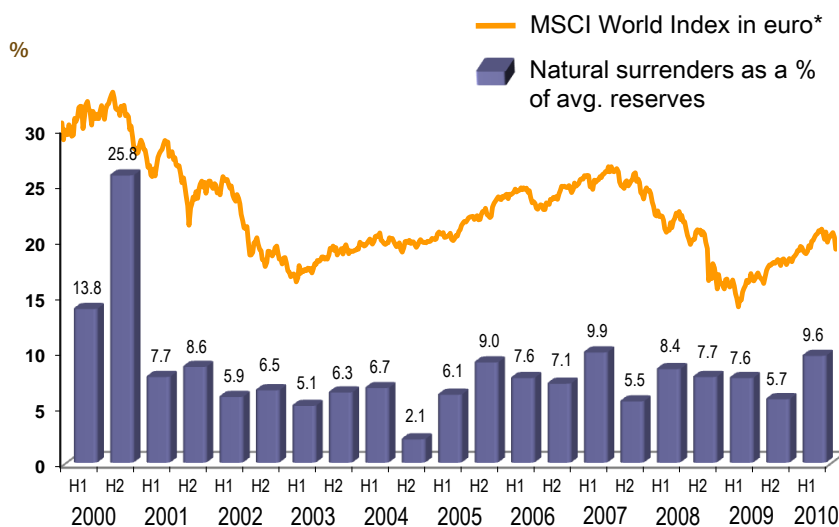
	H110	H109
U-L Individual pension plans	1.2%	0.8%
Traditional pension plans	0.7%	0.9%
U-L endowment policies	3.0%	2.5%
U-L whole-life investment policies	9.6%	7.6%
Traditional investment policies*	3.0%	4.1%

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



Life – Natural surrenders trend Whole-life U-L investment policies

25



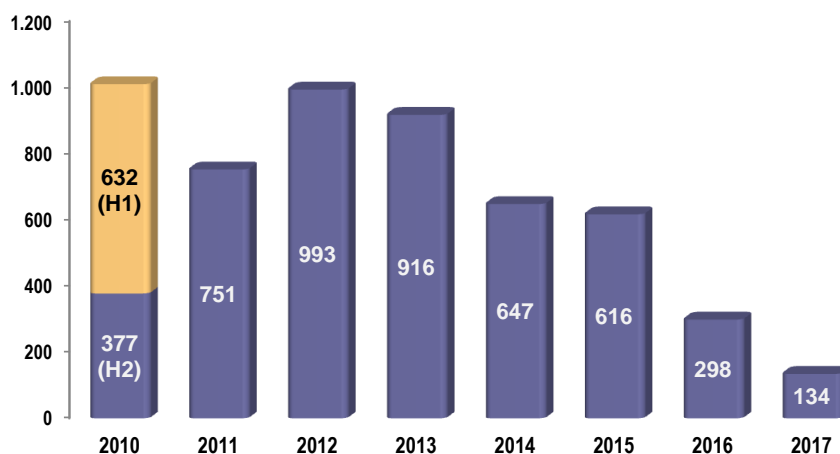
* source: Datastream



Life Index-Linked Maturities

26

€ mn – nominal value



Profit by Segment

27

€ mn

	H110	H109	Change
Life	56.9	83.9	-32%
Asset Management	45.7	32.7	+40%
Banking	9.6	21.0	-54%
Other	-0.9	-1.7	-45%
PROFIT BEFORE TAX	111.3	135.9	-18%

Asset Management
Gross Inflows

28

€ mn

	H110	H109	Change
'Best Brands'	926.5	365.6	+153%
'Portfolio'	38.5	42.1	-9%
'Elite'	3.8	7.8	-51%
Total Funds of Funds	968.8	415.5	+133%
Italy-based Funds	516.2	402.1	+28%
'Challenge'	1,015.3	375.4	+170%
Total 'unbundled' mutual funds	1,531.5	777.5	+97%
'Chorus' managed accounts	0.4	0.8	-55%
'Real estate' fund & other	66.7	22.7	+194%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	2,567.3	1,216.6	+111%



Asset Management Net Inflows

€ mn

	H110	H109	Change
'Best Brands'	448.8	217.8	+106%
'Portfolio'	(42.3)	(32.9)	+29%
'Elite'	(3.9)	(0.9)	+319%
Total Funds of Funds	402.6	184.0	+119%
Italy-based Funds	158.2	173.2	-9%
'Challenge'	488.3	78.5	n.s.
Total 'unbundled' mutual funds	646.5	251.7	+157%
'Chorus' managed accounts	(10.5)	(5.3)	+98%
'Real estate' fund & other	56.6	5.4	n.s.
TOTAL NET INFLOWS INTO A. M. PRODUCTS	1,095.2	435.8	+151%



Asset Management Assets

€ mn - including U-L assets

	30/06/10	31/12/09	Change	30/06/09	Change
'Best Brands'	2,884.2	2,322.6	+24%	1,789.8	+61%
'Portfolio'	815.8	834.2	-2%	807.4	+1%
'Elite' *	0.0	108.9	-100%	96.7	n.s.
Funds of Hedge Funds	378.2	437.2	-14%	423.6	-11%
Total Funds of Funds	4,078.3	3,702.9	+10%	3,117.5	+31%
Italy-based Funds	2,022.5	1,802.7	+12%	1,518.0	+33%
'Challenge'	11,093.8	10,327.6	+7%	8,401.8	+32%
Gamax SIF + Gamax funds	236.3	271.6	-13%	255.2	-7%
Total 'unbundled' mutual funds	13,352.6	12,401.8	+8%	10,175.0	+31%
'Chorus' managed accounts	77.0	86.4	-11%	85.2	-10%
Real estate-related funds & other	487.2	431.8	+13%	408.1	+19%
Adj. for own mutual funds in 'Chorus' & FoFs	(793.1)	(863.6)	-8%	(800.8)	-1%
ASSET MANAGEMENT ASSETS	17,202.0	15,759.2	+9%	12,984.9	+32%

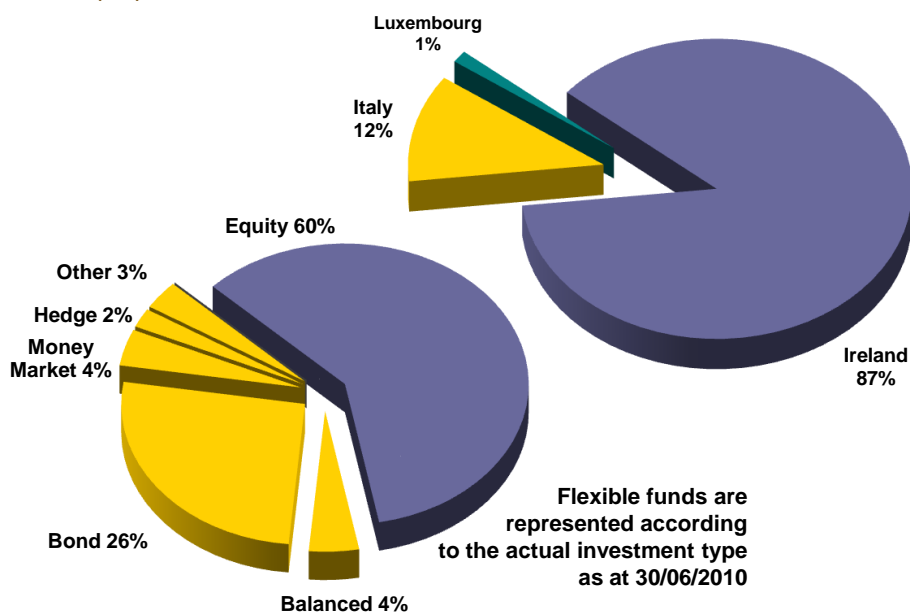
* transformed into Italy-based funds in April 2010



Asset Management Assets* by category and location

31

as at 30/06/2010



* including U-L assets



Asset Management Commission Income

32

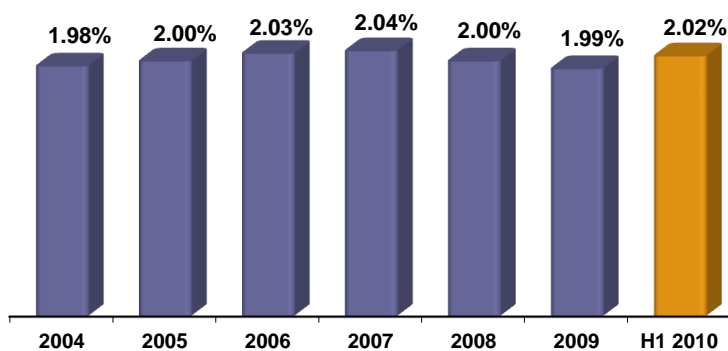
€ mn

	A.M. Products Commission Income			Total Commission Income*		
	H110	H109	Change	H110	H109	Change
Entry fees	60.4	29.9	+102%	60.4	29.9	+102%
Management fees	74.9	47.7	+57%	169.9	119.6	+42%
Performance fees	30.0	27.3	+10%	66.5	71.9	-7%
TOTAL	165.3	104.9	+58%	296.8	221.3	+34%

* on all products with mutual funds underlying



Asset Management* Management fees trend



* including U-L assets



Profit by Segment

€ mn

	H110	H109	Change
Life	56.9	83.9	-32%
Asset Management	45.7	32.7	+40%
Banking	9.6	21.0	-54%
Other	-0.9	-1.7	-45%
PROFIT BEFORE TAX	111.3	135.9	-18%



Banking Administered Assets*

35

€ mn

	30/06/10	31/12/09	Change	30/06/09	Change
Cash deposits	4,042.3	3,976.9	+2%	3,585.8	+13%
Repurchase agreements	39.7	50.1	-21%	233.1	-83%
Mediolanum bonds	173.8	175.1	-1%	72.5	+140%
Third-party structured bonds	414.5	42.5	n.s.	0.0	n.s.
Other securities under custody	1,451.3	1,541.2	-6%	1,531.3	-5%
BANKING ADMINISTERED ASSETS	6,121.6	5,785.8	+6%	5,422.7	+13%

* retail only



Banking Revenues

36

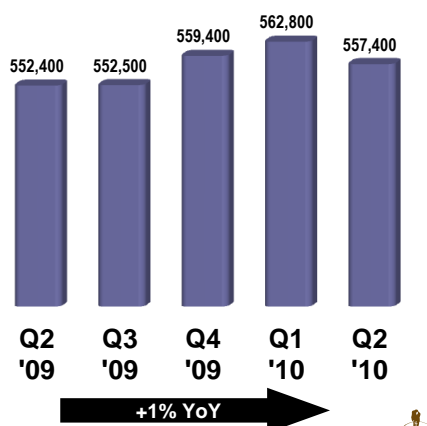
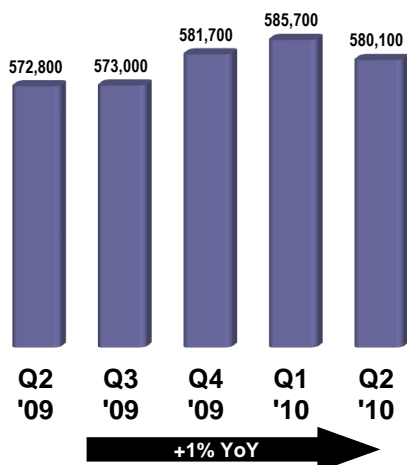
€ mn

	H110	H109	Change
Interest spread	55.6	77.0	-28%
Net income on investments at fair value	0.1	10.8	-99%
Banking Net Financial Income	55.7	87.8	-37%
Securities trading fees	27.3	5.6	+388%
o/w third party structured bonds	22.3	0.0	n.s.
Service fees	23.9	23.9	+0%
Fee Income	51.2	29.5	+74%
BANKING REVENUES	107.0	117.3	-9%



Bank Accounts

Bank Customers (primary account holders)



March 2009 to June 2010

'Freedom' accounts as at 30.06.10

New accounts

Conversions

132,113

50%

50%

Total assets in 'Freedom' accounts

o/w new money from new & existing customers

€ 7.15 bn

~ € 4.74 bn

(66%)

Asset split:

- non-interest-bearing current account

- associated high-yield Life policy

€ 1.45 bn

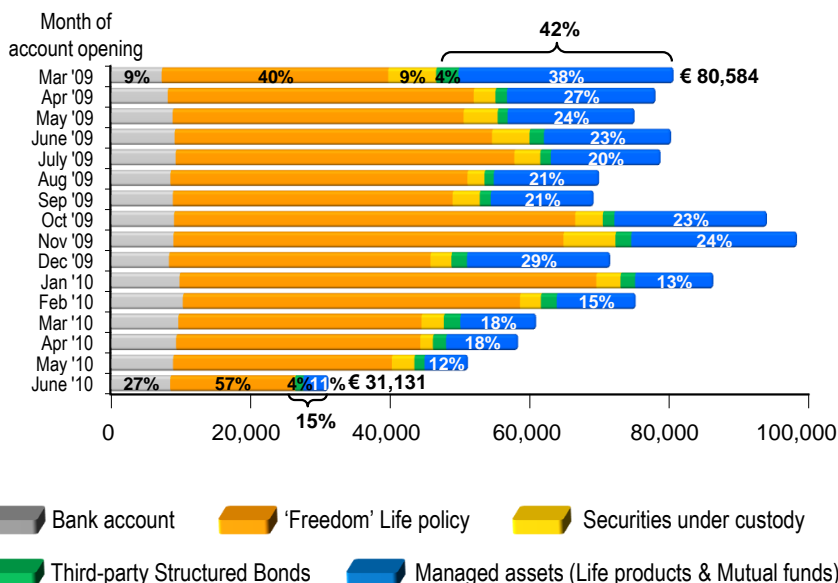
€ 5.70 bn



'Freedom' Account Customer Assets Development

39

All households acquired as customers through the 'Freedom' account
Average assets as at 30.06.10



Net Financial Income & Net Income on Other Investments

40

€ mn

	H110	H109	Change
Banking	55.7	87.8	-37%
Life	8.1	21.6	-62%
Other	0.6	(1.8)	n.s.
NET FINANCIAL INCOME	64.4	107.7	-40%
Banking	(3.3)	(2.4)	+36%
Life	4.2	4.9	-15%
Other	(3.8)	2.4	n.s.
NET INCOME ON OTHER INVESTMENTS	(3.0)	4.9	n.s.

Costs

€ mn

	H110	H109	Change
Acquisition costs	(154.2)	(117.4)	+31%
3rd party A.M. fees & Other commission expenses	(6.9)	(5.1)	+35%
Interbank service fees	(6.0)	(6.2)	-2%
G&A expenses + Amortisation & depreciation	(168.8)	(163.3)	+3%
Provisions for risks	(6.7)	(3.5)	+92%



Network of Family Bankers

	30/06/10	31/12/09	Change	30/06/09	Change
Licensed	4,849	4,945	-2%	4,967	-2%
Non-licensed	190	358	-47%	528	-64%
FAMILY BANKERS	5,039	5,303	-5%	5,495	-8%



Banca Esperia (100%) Highlights

€ mn

	H110	H109	Change	vs. FY09
Profit before Tax	0.8	2.0	-61%	
Net Income	1.2	1.6	-22%	
<i>o/w Mediolanum share</i>	0.6	0.8	-22%	
Assets under Administration	12,032	8,580	+40%	+8%
<i>% in Managed Assets</i>	77.0%	81.5%	-5%	
Net Inflows	791	305	+159%	
<i>o/w Managed Assets Inflows</i>	414	428	-3%	
Clients	3,869	3,096	+25%	+34%
Private Bankers	62	50	+24%	+9%



H1 2010 Results: Foreign markets



€ mn

	H110	H109	Change	vs. FY09
Profit before Tax	(1.5)	(2.0)	-26%	
Net Income	(0.4)	(0.7)	-44%	
Assets under Administration	1,566.5	1,424.7	+10%	-1%
<i>o/w Managed Assets</i>	<i>939.0</i>	<i>799.6</i>	<i>+17%</i>	<i>+1%</i>
Gross Inflows	138.0	58.02	+138%	
<i>o/w Managed Assets Inflows</i>	<i>140.0</i>	<i>100.3</i>	<i>+40%</i>	
Net Inflows	27.6	(28.6)	n.s.	
<i>o/w Managed Assets Inflows</i>	<i>29.6</i>	<i>13.7</i>	<i>+116%</i>	
Dedicated sales network	465	432	+8%	+2%
<i>o/w FA (Mediolanum model)</i>	<i>420</i>	<i>388</i>	<i>+8%</i>	<i>+3%</i>
Total Customers	86,815	89,445	-3%	-0%
<i>o/w Primary account holders</i>	<i>66,166</i>	<i>65,732</i>	<i>+1%</i>	<i>+0%</i>



€ mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets			
Gross Inflows	131.9	8.1	140.0
Net Inflows	46.3	(16.7)	29.6
Administered Assets			
Net Inflows	(3.8)	1.8	(2.0)



Spain

Assets under Administration

€ mn

	30/06/10	31/12/09	Change	30/06/09	Change
Life & pension funds	404.0	377.1	+7%	294.6	+37%
Asset Management	639.3	655.9	-3%	596.2	+7%
Banking	730.0	783.8	-7%	753.4	-3%
<i>Consolidation adjustments</i>	<i>(206.8)</i>	<i>(233.8)</i>	<i>-12%</i>	<i>(219.5)</i>	<i>-6%</i>
SPAIN AUA	1,566.5	1,583.0	-1%	1,424.7	+10%



Spain

Assets by Distribution Model

€ mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets	765.3	173.8	939.0
Administered Assets	316.2	311.2	627.5
SPAIN AUM	1,081.5	485.0	1,566.5



€ mn

	H110	H109	Change	vs. FY09
Profit before Tax	(1.8)	(3.3)	-44%	
Net Income	(2.0)	(3.4)	-41%	
Assets under Administration	296.0	241.4	+23%	+5%
o/w Managed Assets	275.6	230.2	+20%	+3%
Gross Inflows	38.8	2.6	n.s.	
Net Inflows	9.7	(16.7)	n.s.	
o/w Managed Assets inflows	0.9	(2.3)	n.s.	
o/w Administered Assets inflows	8.8	(14.4)	n.s.	
Financial Advisors	41	33	+24%	-5%
Customers	3,399	3,664	-7%	-2%



€ mn

	H110	H109	Change
Net premiums written	59.4	39.2	+52%
Amounts paid & change in technical reserves	(52.3)	(33.9)	+54%
Life revenues ex-commission	7.1	5.3	+34%
Entry fees	2.3	1.0	+121%
Management fees	7.3	5.9	+24%
Performance fees	2.2	1.4	+59%
Banking service fees	19.0	12.2	+56%
Other fees	0.9	0.9	-6%
Total commission income	31.6	21.4	+48%
Interest spread	2.7	4.6	-41%
Net income on investments at fair value	(0.6)	(0.1)	n.s.
Net financial income	2.2	4.5	-53%
Net income on other investments	0.6	0.4	+43%
Other revenues	0.4	0.3	+13%
Total Revenues	41.8	31.9	+31%
Acquisition costs	(9.7)	(7.7)	+27%
Other commission expenses	(14.8)	(9.3)	+60%
G&A expenses	(19.4)	(20.5)	-5%
Amortisation & depreciation	(1.3)	(1.3)	-0%
Provisions for risks & charges	0.1	1.5	-92%
Total Costs	(45.1)	(37.2)	+21%
PROFIT BEFORE TAX	(3.3)	(5.3)	-37%
Income tax	0.9	1.2	-22%
NET INCOME	(2.4)	(4.1)	-41%



Net Inflows: Mediolanum ranks number 1... or outclasses the ranking?

51

Italian Networks

Società	Raccolta netta (giugno 2010)		
	da inizio anno	mensile	su cui p. gestito
	a	b	c
Banca Mediolanum	2.227.010,2	168.925,2	95.731,5
Banca Fideuram (Gr. Intesa Sanpaolo)	982.645,8	231.491,4	440.229,8
Banca Generali	645.884,9	117.024,4	160.622,3
Finanza & Futuro Banca (Gr. Deutsche B.)	425.885,0	120.411,9	129.559,2
Sanpaolo Invest Sim (Gr. Intesa Sanpaolo)	400.889,6	70.900,2	199.800,1
Azimut Sim (Gr. Azimut)	374.978,6	12.566,3	5.638,6
Finecobank (Gr. Unicredit)	356.974,5	17.742,7	114.805,4
Allianz Bank F.A.	351.308,4	35.607,8	57.025,3
Banca Monte dei Paschi di Siena	325.165,8	15.279,3	53.001,0
Banca Sara	302.222,4	26.319,4	48.902,6
Az Investimenti Sim (Gr. Azimut)	221.377,3	9.286,2	12.000,8
Credem (Gr. Credito Emiliano)	216.484,2	21.780,9	21.260,3
Ubi Banca Priv. Inv.	183.940,4	50.646,8	34.220,2
Ipibi Financial Advisory (Gr. B. Immobiliare)	170.495,7	37.149,7	21.903,4
Apogeo Consulting Sim (Gr. Cattolica Ass.)	141.202,2	19.845,2	22.050,5
Banca Nuova (Gr. Banca Pop. Vicenza)	87.156,9	13.148,6	16.665,6
Veneto Banca	49.501,0	-2.749,0	2.194,0
Banca Sai (Gr. Fondiaria - Sai)	46.172,8	7.059,8	3.113,0
Hypo Alpe-Adria-Bank	17.358,7	14.211,4	2.986,8
Consultinvest Investment Sim	11.733,0	-4.016,9	-166,6
Groupama Sim	8.081,0	1.883,0	1.439,0
Banca Network Investimenti	1.611,2	-177,3	-573,4
Alto Adige Banca - Sudtirol Bank	-33.849,0	-7.661,1	-29.458,8

- a** Total Net Inflows YTD
- b** Total Net Inflows – June 2010
- c** Net Inflows into Managed Assets – June 2010

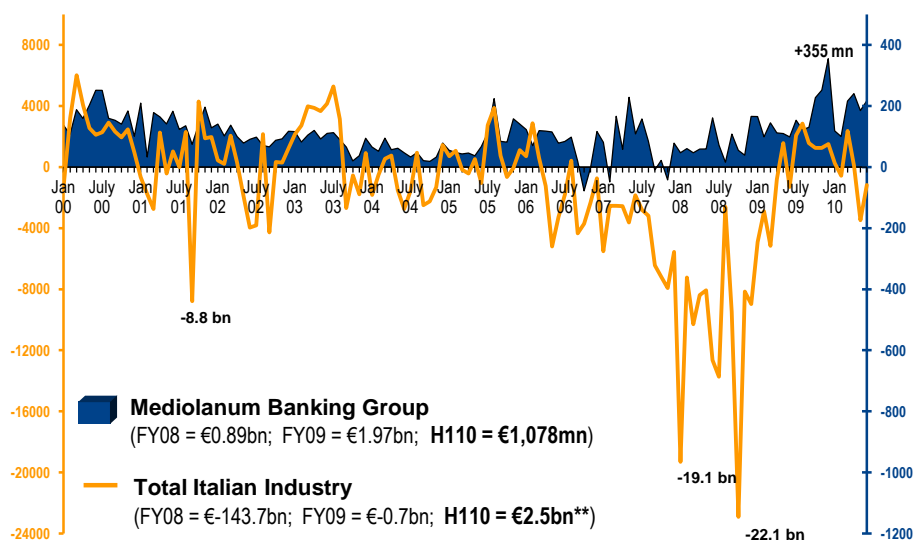
Source: Assogestioni preliminary data - do not include Life claims



Net Inflows into Mutual Funds*

52

€ mn



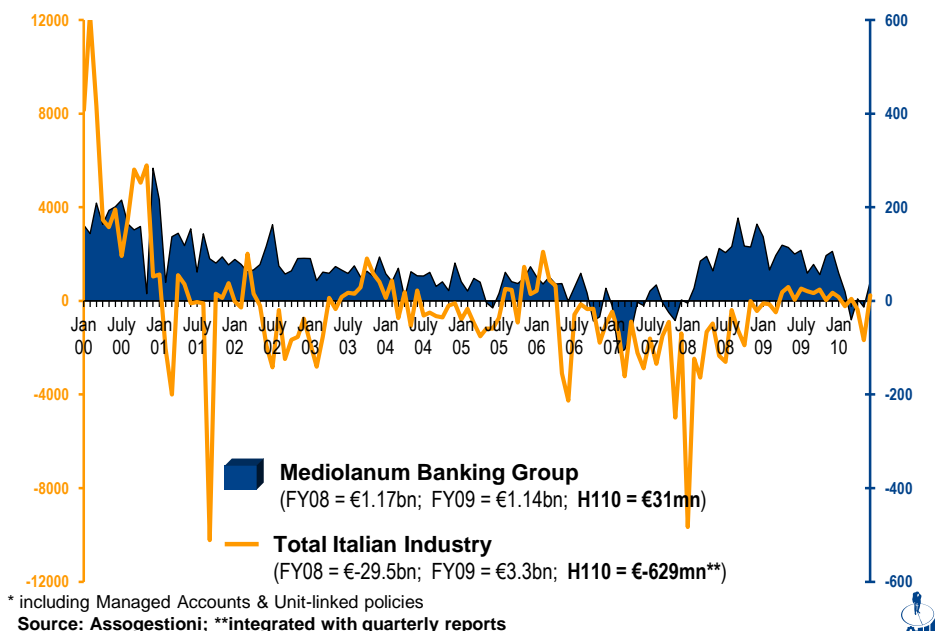
* including Managed Accounts & Unit-linked policies

source: Assogestioni monthly reports; **integrated with quarterly reports



Net Inflows into Equity Funds*

€ mn



Ranking of Italian A.M. Groups by Mutual Funds Assets

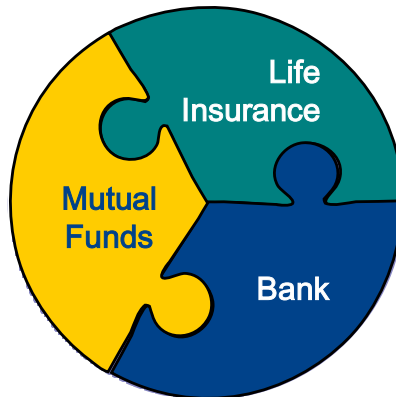
	June 2007	Dec. 2007	June 2008	Dec. 2008	June 2009	Dec. 2009	June 2010
1.	Eurizon	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2.	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3.	Crédit Agricole/Intesa	UBI Banca	UBI Banca	UBI Banca	UBI Banca	UBI Banca	UBI Banca
4.	UBI Banca	Arca	Arca	Arca	Arca	Bipiemme/Anima	Mediolanum
5.	Capitalia	Banco Popolare	MPS	MPS	Bipiemme/Anima	Arca	Bipiemme
6.	Arca	MPS	Banco Popolare	Mediolanum	Prima (MPS)	Mediolanum	Arca
7.	MPS	Crédit Agricole	Crédit Agricole	BNP Paribas	Mediolanum	Prima	BNP Paribas
8.	JPMorgan	BNP Paribas	Mediolanum	Generali	BNP Paribas	BNP Paribas	Prima
9.	BNP Paribas	JPMorgan	BNP Paribas	Azimut	Azimut	Azimut	Generali
10.	BPVe-No	Mediolanum	Azimut	Banco Popolare	Generali	Generali	Azimut
11.	Mediolanum	Azimut	JPMorgan	JPMorgan	JPMorgan	JPMorgan	Amundi
12.	Generali	Generali	Generali	Bipiemme	Crédit Agricole	Crédit Agricole	JP Morgan
13.	Azimut	Bipiemme	Bipiemme	Crédit Agricole	Banco Popolare	Credem	Credem
14.	RAS	Allianz	Allianz	Allianz	Credem	Banco Popolare	Banco Popolare
15.	Bipiemme	Anima	Anima	Credem	Allianz	Allianz	Allianz
16.	Deutsche Bank	Credem	Credem	Anima	Polaris	Kairos Partners	Banca Carige
17.	Credem	Deutsche Bank	Polaris	Polaris	Kairos Partners	Banca Carige	Kairos Partners
18.	Kairos Partners	Kairos Partners	Deutsche Bank	C.R. Firenze	Banca Carige	Ersel	Deutsche Bank
19.	C.R. Firenze	C.R. Firenze	C.R. Firenze	Kairos Partners	ICCREA	Deutsche Bank	Ersel
20.	Anima	Polaris	Kairos Partners	Deutsche Bank	Deutsche Bank	Fondaco	Poste Italiane
Market share:	2.73%	2.79%	2.77%	2.94%	3.36%	3.81%	4.02%

source: Assogestioni

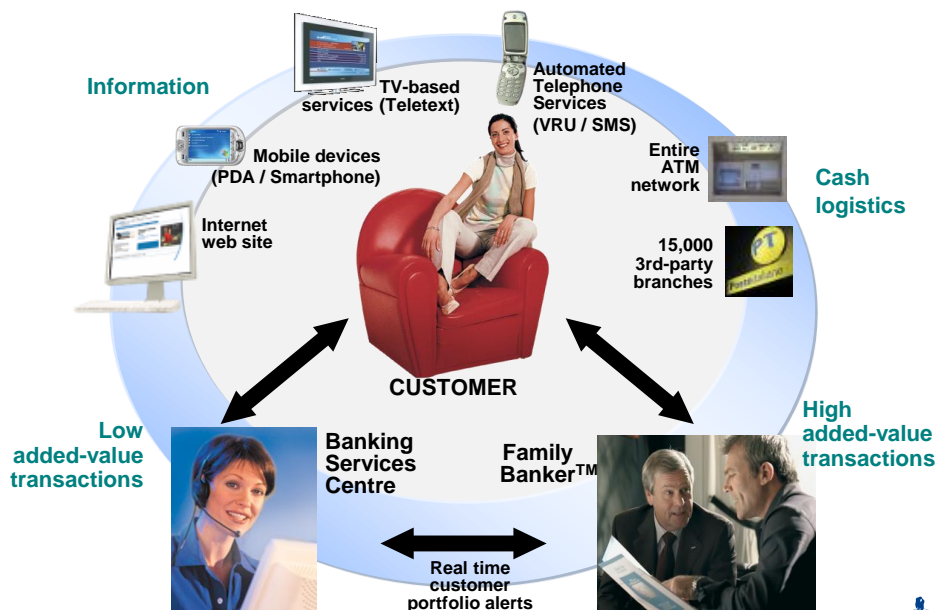
(underwent M&A operations)



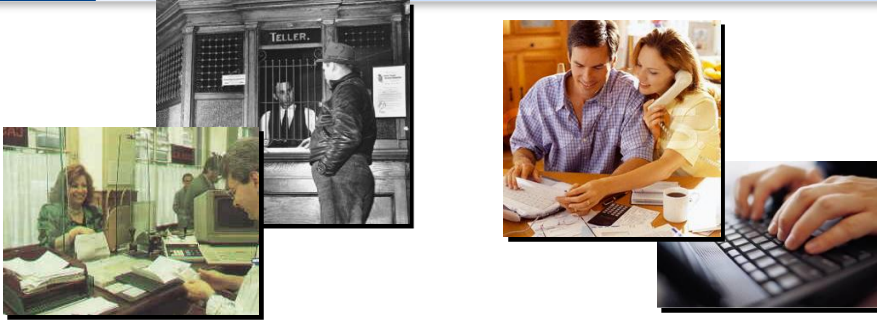
We integrate the asset gathering business of
Life & mutual funds with the banking business...



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



Our Culture, Our Competitive Advantage

Our ability to generate positive inflows also in bear markets
is explained by our
customer-oriented culture
especially embodied in two specific areas:

- The **Investment strategy** we advocate to our customers that provides solutions according to an analysis of each customer's **needs** & is based on the concept of '**diversification**'
- Our effective, innovative and committed
Training & Communication strategy



Investor **needs** remain fundamentally the same,
they are not influenced by market crises

- 👤 We advise our customers proposing products & services that correspond to each of their **specific needs**
- 👤 We do not engage in stock-picking, tactical asset allocation decisions, or market-timing
- 👤 We recommend a series of **diversification** criteria, the most important being time horizon
- 👤 **Equity** investments are only considered for the **long term** (>10 yrs) and are diversified across the global economy to further reduce risk
- 👤 We strongly advise investors who have a long-term outlook to view **market crises as buying opportunities**

Our investment strategy
explains the steadiness of our inflows
& transfers 'technical performance' into 'customer performance'



- 👤 Inaugurated March 2009
- 👤 Centralises our training know-how, in coordination with top universities, professors and individuals who are experts in the field
- 👤 Provides our Family Bankers & employees with a resource for life-long education
- 👤 Develops financial education programs dedicated to our customers & the community



Two proprietary state-of-the-art tools

**Corporate TV Network (est. 1989)**

encrypted programs dedicated to the training of our Family Bankers



- Company news
- Product information
- Online training course support
- Inspirational thoughts for personal motivation & sales techniques

**Mediolanum Channel (est. 2001)**

web streaming TV channel (free-to air satellite up until 2009)
aimed at educating the customer community

**2 daily specials dedicated to crisis-related topics
were added to the ongoing offer in 2008/2009**



'Best Brands' family of Funds of branded Funds unveiled in April 2008



Offers our customers the opportunity to further diversify their investments

**This is not the 'Open Architecture' approach**

It is impossible for a private investor to choose among a supermarket-like offer of thousands of funds, if not on the very risky basis of past performance



Products can be tailored to customer needs, objectives & risk profile



Synergy of the best A.M. companies' expertise & pursuit of quality and Mediolanum's capacity to select & coordinate asset managers, and give high quality advice to customers



'Best Brands' Funds of Branded Funds The 'Selection' Series

6 Funds of **single-branded** Funds
established through exclusive international partnerships

2008

BLACKROCK

JPMorgan
Asset Management

Morgan Stanley

Mediolanum BlackRock Global Selection
Mediolanum JPMorgan Global Selection
Mediolanum Morgan Stanley Global Selection

Each fund combines the best funds of each asset manager.
All invest in global equity, in all markets with no limits
in terms of regions, sectors, investment style & market cap

2010



Mediolanum DWS Megatrend Selection

Identifies the **mega-trends** that guide the transformation of the world's economy and invest in funds specialising in sectors such as food-farming, sustainable development, infrastructures, etc.



Mediolanum Franklin Templeton Emerging Markets Selection

Harnesses the potential of **emerging markets**, investing in equity, government & corporate bonds, and currencies

PIMCO

Mediolanum PIMCO Inflation Strategy Selection

Protects capital from inflation through a sophisticated flexible strategy investing in bonds, inflation-protected bonds, equity, commodities, real estate, and currencies



'Best Brands' Funds of Branded Funds The 'Collection' Series

8 Funds of **multi-branded** Funds created in collaboration
with some of the world's best A.M. companies (2008)



Each fund can invest in funds managed by a set of renowned partner A.M. companies, whose brand names are actively used in marketing materials



Investment style of each fund is characterised by a focus on a particular geographic area, industry, or equity / bond mix:

- Mediolanum US Collection
- Mediolanum European Collection
- Mediolanum Pacific Collection
- Mediolanum Emerging Markets Collection
- Mediolanum Global Tech Collection
- Mediolanum Moderate Collection
- Mediolanum Dynamic Collection
- Mediolanum Aggressive Collection



2 Bond Funds of Funds investing in the institutional classes of more than 60 A.M. companies worldwide (2008)



Mediolanum Global High Yield

Medium- to long-term time horizon, investing in high-yield bonds in the U.S. and Europe, & also emerging markets.



Mediolanum Euro Fixed Income

Short- to medium-term, investing in Euro-denominated bonds in all markets, protecting customers from currency fluctuations.



A completely new-to-the-market product/concept
launched March 2009

All the features & options of a fully-fledged current account
plus an automatic high-yield investment



Deposits less than €15,000 (12,000 prior to October 2009) are not remunerated



Deposits in excess of €15,000 are automatically & seamlessly transferred to a Life policy with an attractive yield, pre-set quarterly: 2% net of tax (2.5% Oct. '09 – March '10; 3% March '09 – Sept. '09)

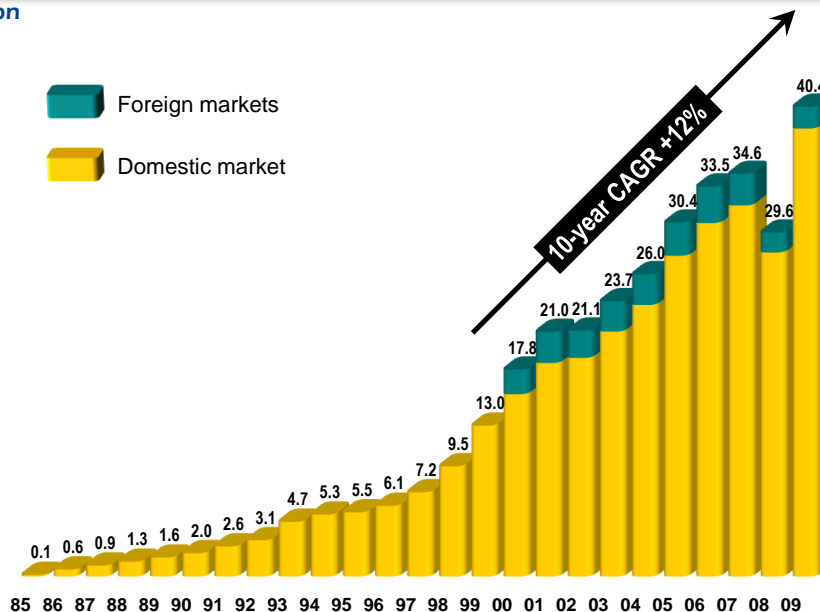


All normal banking operations & features included
- €7.5/mo. flat fee
- no fee with avg. balance above the non-interest-bearing threshold or €30,000 in managed assets



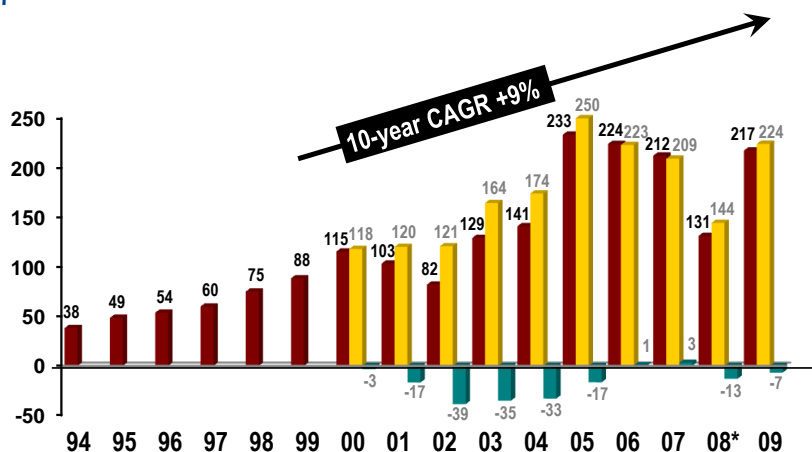
Assets under Administration

€ bn



Net Profit

€ mn

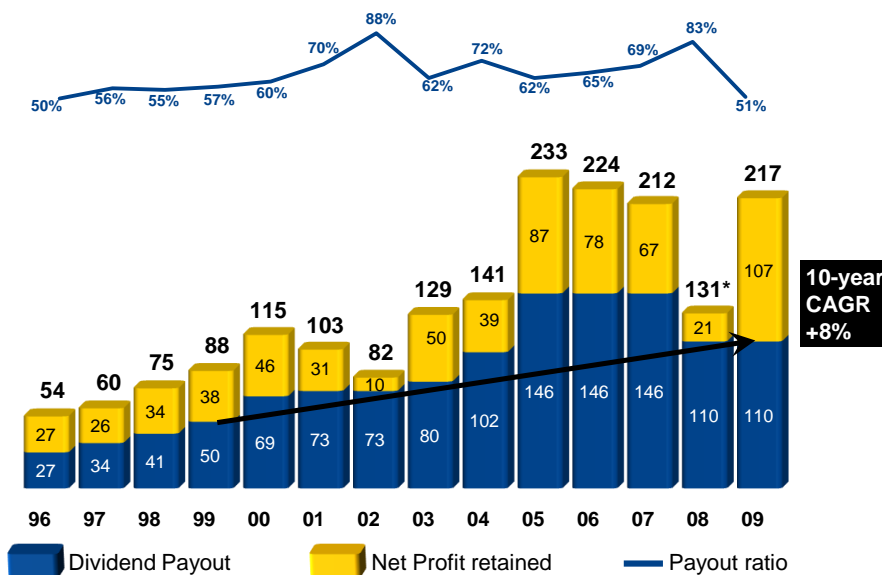


* 2008 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn

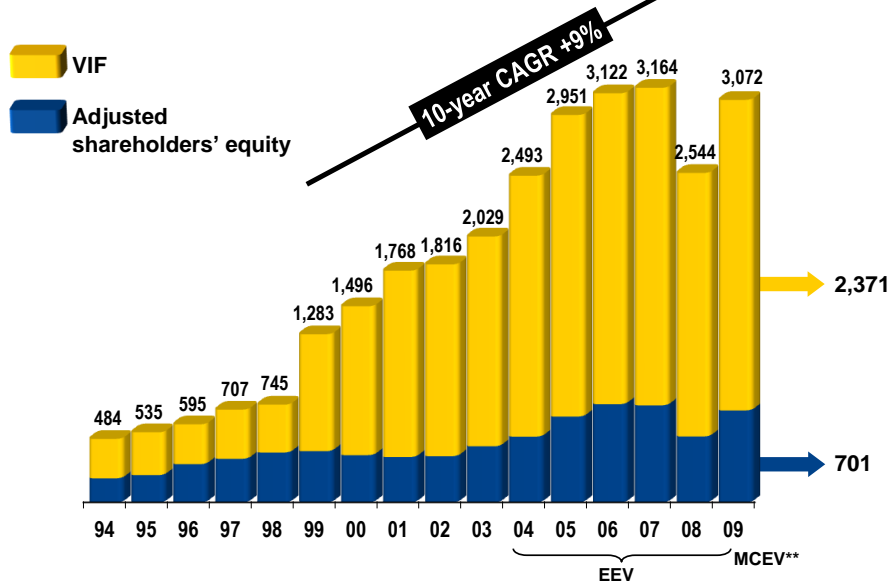


* 2008 Adjusted Net Income ex 'Lehman Bros.'



Embedded Value

€ mn

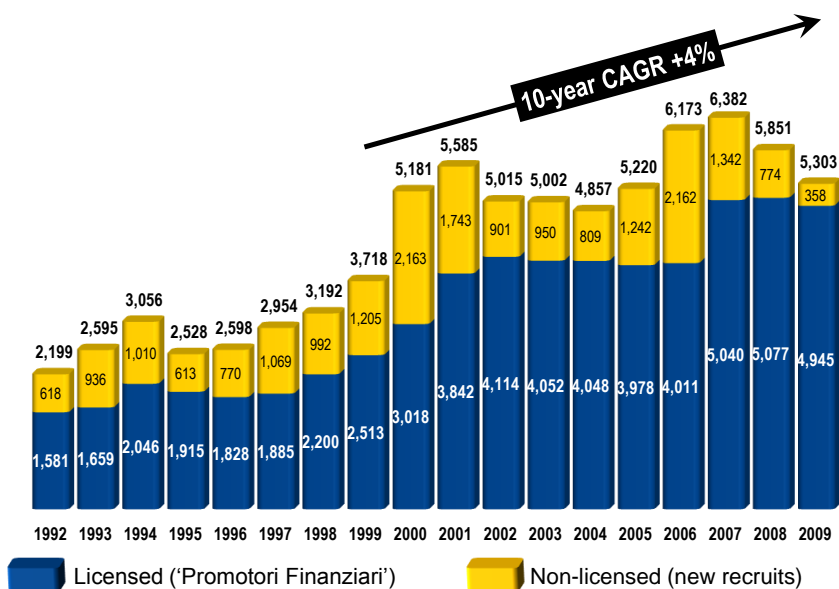


* MCEV methodology for Life business – A.M & Italian banking business included with EEV methodology



MED.MI
Total Return Index*

* includes dividend reinvestment, June 3, 1996 – June 28, 2010
source: Datastream

**Banca Mediolanum**
Family Banker Network

Licensed ('Promotori Finanziari')



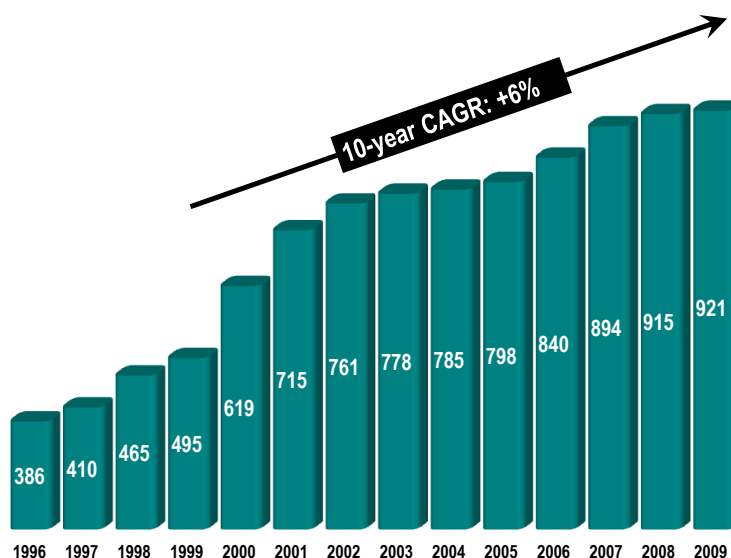
Non-licensed (new recruits)



Banca Mediolanum Customers

75

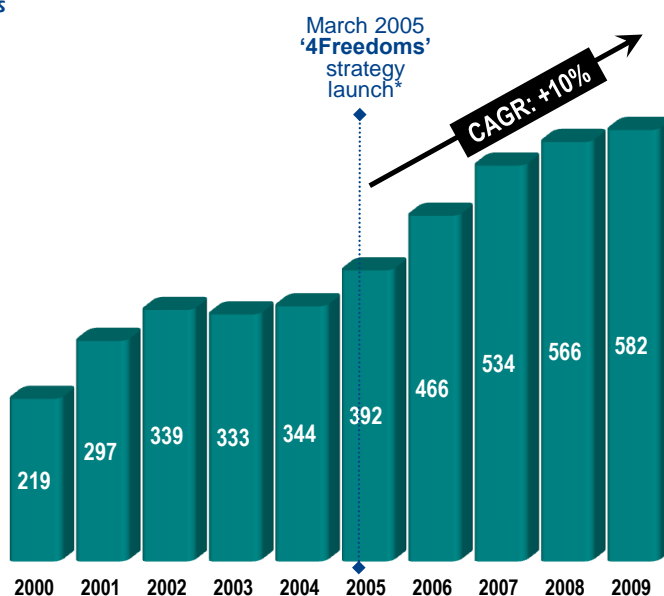
Primary account holders (thousands)



Banca Mediolanum Bank accounts

76

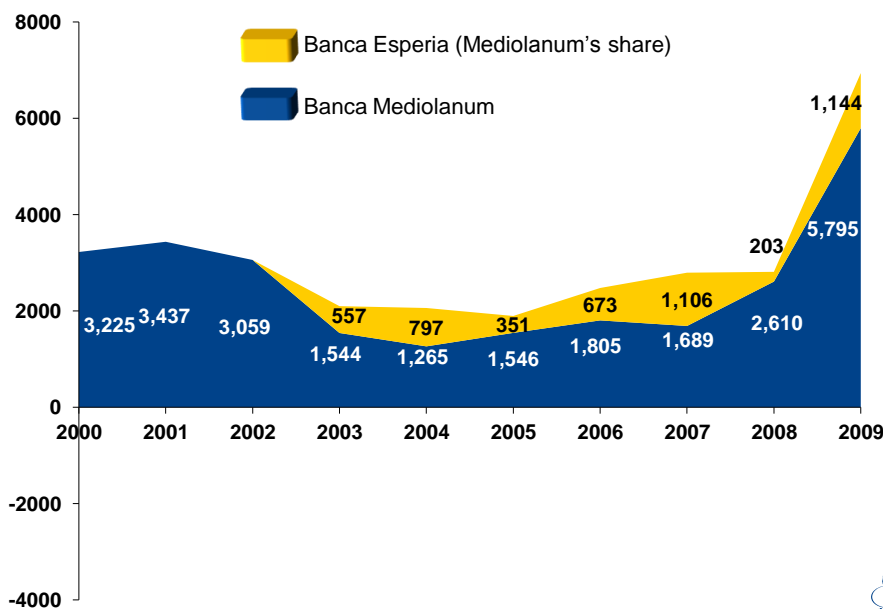
Thousands



* all new customers are acquired through the bank account



€ mn



Disclaimer

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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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