

July 27, 2011

H1 2011 RESULTS



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H1 2011 Group Results



H1 2011
Group

Income Statement - Group

4


€ mn


	H111	H110	Change
Net premiums written	4,906.8	4,988.6	-2%
Amounts paid & change in technical reserves	(4,880.5)	(4,966.7)	-2%
Life revenues ex-commission	26.3	21.9	+20%
Entry fees	53.3	62.7	-15%
Management fees	210.2	177.2	+19%
Performance fees	21.1	68.7	-69%
Banking service fees	60.8	70.3	-13%
Other fees	18.0	16.3	+10%
Total commission income	363.4	395.1	-8%
Interest spread	97.3	65.6	+48%
Net income on investments at fair value	21.6	1.0	n.s.
Net financial income	118.9	66.6	+79%
Equity Contribution (Mediobanca & Banca Esperia)	6.0	3.4	+76%
Net income on other investments	(18.7)	(2.4)	n.s.
Other revenues	10.9	10.6	+3%
Total Revenues	506.8	495.1	+2%
Acquisition costs	(155.0)	(163.9)	-5%
Other commission expenses	(25.2)	(27.7)	-9%
G&A expenses	(183.2)	(179.5)	+2%
Amortisation & depreciation	(7.7)	(9.5)	-19%
Provisions for risks	(6.3)	(6.5)	-3%
Total Costs	(377.5)	(387.1)	-2%
PROFIT BEFORE TAX	129.3	108.0	+20%
Income tax	(32.6)	(23.3)	+40%
NET INCOME	96.8	84.6	+14%





Income Statement Salient Points


YoY comparison

-  Solid & reliable contribution from recurring revenues:
Management Fees up € 33 mn, reflecting a higher level & quality of our assets, & **Interest Spread** up € 32 mn

-  Mixed bag in terms of volatile, market-related revenues:
Investments at fair value € 21 mn greater than in the very depressed Q110, partially compensating the **lack of performance fees** (€ 48 mn less)

-  **Net Income on Other Investments** came in € 16 mn lower, strongly impacted by the impairment of Greek government bonds

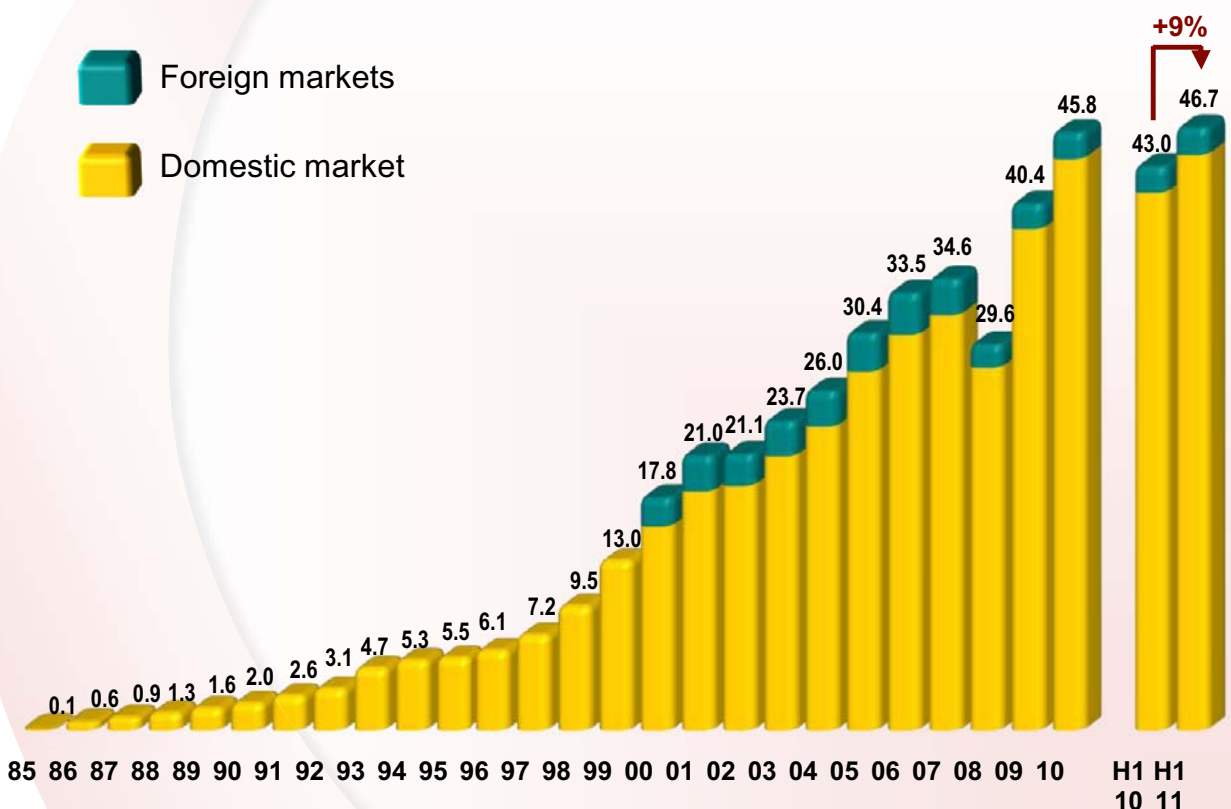
-  Reduction in **Acquisition Costs** (-5%), reflecting lower entry fees and lower incentives paid to the network related to net inflows

-  Slight increase in **G&A Costs** (+2%) - due to expenses related to new product launches - which will pick up in H2 to cover IT investments



Assets under Administration

€ bn



€ mn

	30/06/11	31/12/10	Change	30/06/10	Change
Life	14,172.3	15,068.7	-6%	14,604.5	-3%
'Freedom' Life Policies	4,659.3	5,025.3	-7%	5,704.0	-18%
Asset management	19,782.0	19,509.2	+1%	17,202.0	+15%
Banking*	8,260.0	7,195.6	+15%	6,121.6	+35%
<i>Consolidation adjustments</i>	(9,047.4)	(9,285.2)	-3%	(8,468.1)	+7%
Banca Mediolanum	37,826.2	37,513.6	+1%	35,164.0	+8%
Banca Esperia (Mediolanum's share)	6,874.1	6,372.5	+8%	6,015.8	+14%
Domestic Market's Assets	44,700.3	43,886.1	+2%	41,179.8	+9%
Life	532.8	504.4	+6%	450.8	+18%
Asset management	943.2	939.6	+0%	883.9	+7%
Banking	791.2	748.8	+6%	750.4	+5%
<i>Consolidation adjustments</i>	(245.0)	(230.1)	+6%	(222.6)	+10%
Foreign Markets' Assets	2,022.3	1,962.6	+3%	1,862.5	+9%
AUA	46,722.5	45,848.7	+2%	43,042.3	+9%

* retail only



€ mn

	H111	H110	Change
Managed Assets + Structured Bonds Inflows	291.7	973.8	-70%
'Freedom' Life Policies (change in assets)	(366.0)	1,132.2	n.s.
Administered Assets Inflows	1,002.5	78.5	n.s.
Banca Mediolanum	928.1	2,184.5	-58%
Banca Esperia (Mediolanum share)	487.6	395.5	+23%
Foreign Markets	65.2	37.3	+75%
NET INFLOWS	1,481.0	2,617.3	-43%



H1 2011 Results: Domestic Market



H1 2011
Domestic
Market

Income Statement - Domestic

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€ mn

	H111	H110	Change
Net premiums written	4,837.0	4,929.1	-2%
Amounts paid & change in technical reserves	(4,821.9)	(4,914.4)	-2%
Life revenues ex-commission	15.1	14.8	+2%
Entry fees	51.2	60.4	-15%
Management fees	202.0	169.9	+19%
Performance fees	20.4	66.5	-69%
Banking service fees	47.6	51.2	-7%
Other fees	17.2	15.4	+12%
Total commission income	338.3	363.5	-7%
Interest spread	93.6	62.8	+49%
Net income on investments at fair value	21.1	1.6	n.s.
Net financial income	114.7	64.4	+78%
Equity contribution (Mediobanca & Banca Esperia)	6.0	3.4	+76%
Net income on other investments	(19.4)	(3.0)	n.s.
Other revenues	10.5	10.6	-1%
Total Revenues	465.1	453.8	+2%
Acquisition costs	(144.3)	(154.2)	-6%
Other commission expenses	(13.8)	(12.9)	+7%
G&A expenses	(164.1)	(160.5)	+2%
Amortisation & depreciation	(6.4)	(8.3)	-23%
Provisions for risks	(6.4)	(6.7)	-4%
Total Costs	(335.0)	(342.5)	-2%
PROFIT BEFORE TAX	130.1	111.3	+17%
Income tax	(32.9)	(24.2)	+36%
NET INCOME	97.2	87.0	+12%



Income Statement by Quarter

€ mn

	Q110	Q210	Q310	Q410	Q111	Q211
Life revenues ex-commission	5.2	9.6	3.6	7.3	7.3	7.8
Entry fees	28.1	32.4	22.8	29.3	25.3	25.9
Management fees	82.2	87.7	89.9	95.8	100.7	101.3
Performance fees	51.3	15.2	27.3	53.1	13.0	7.4
Banking service fees	21.1	30.1	22.1	29.8	25.7	21.9
Other fees	6.1	9.4	5.7	7.4	6.8	10.4
Total commission income	188.7	174.8	167.8	215.4	171.4	166.9
Interest spread	34.2	28.7	33.2	39.2	42.4	51.2
Net income on investments at fair value	6.2	(4.6)	13.7	(4.1)	16.6	4.5
Net financial income	40.4	24.0	46.9	35.1	59.0	55.7
Equity contribution (Mediobanca & Banca Esperia)	3.7	(0.2)	6.1	4.8	6.2	(0.2)
Net income on other investments	1.1	(4.1)	0.1	(1.1)	2.5	(21.9)
Other revenues	4.9	5.8	5.4	6.4	4.6	5.9
Total Revenues	243.9	209.9	229.9	267.9	250.9	214.2
Acquisition costs	(74.1)	(80.1)	(66.1)	(84.4)	(74.8)	(69.5)
Other commission expenses	(6.4)	(6.5)	(7.1)	(6.9)	(6.9)	(7.0)
G&A expenses	(74.9)	(85.5)	(66.8)	(77.0)	(72.6)	(91.5)
Amortisation & depreciation	(4.0)	(4.2)	(3.8)	(1.7)	(2.6)	(3.8)
Provisions for risks	(4.4)	(2.2)	(1.3)	(7.4)	(2.9)	(3.4)
Total Costs	(163.9)	(178.6)	(145.1)	(177.4)	(159.7)	(175.3)
PROFIT BEFORE TAX	80.0	31.3	84.8	90.6	91.2	38.9
Income tax	(13.4)	(10.9)	(15.5)	(12.5)	(22.8)	(10.2)
NET INCOME	66.6	20.5	69.3	78.1	68.4	28.8



Assets under Administration

€ mn

	30/06/11	31/12/10	Change	30/06/10	Change
Life	14,172.3	15,068.7	-6%	14,604.5	-3%
Asset management	19,782.0	19,509.2	+1%	17,202.0	+15%
<i>Consolidation adjustments</i>	(9,047.4)	(9,285.2)	-3%	(8,468.1)	+7%
Managed Assets	24,906.9	25,292.7	-2%	23,338.4	+7%
'Freedom' Life Policies	4,659.3	5,025.3	-7%	5,704.0	-18%
Administered Assets*	8,260.0	7,195.6	+15%	6,121.6	+35%
BANCA MEDIOLANUM	37,826.2	37,513.6	+1%	35,164.0	+8%
BANCA ESPERIA (Mediolanum's share)	6,874.1	6,372.5	+8%	6,015.8	+14%
TOTAL AUA	44,700.3	43,886.1	+2%	41,179.8	+9%

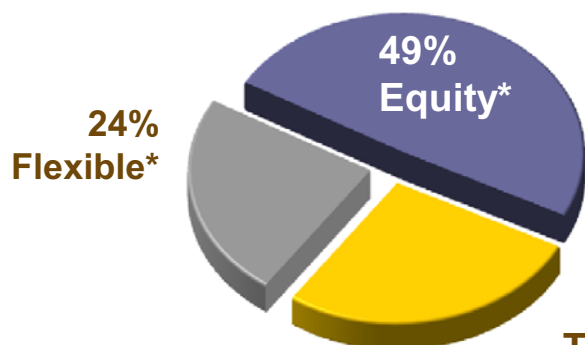
* retail only



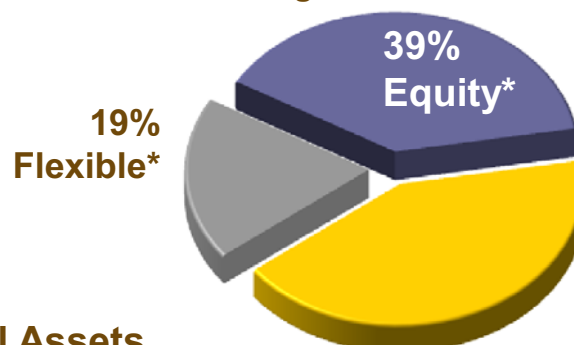
Assets under Administration Equity Content

as at 30/06/2011

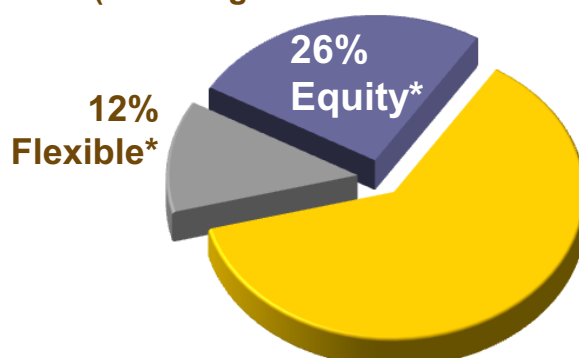
A.M. Products
(including funds
underlying U-L policies)



Managed Assets
(Life & A.M. Products,
excluding 'Freedom' Life Policies)



Total Assets
(including Administered & 'Freedom')



* categorised according to Assogestioni criteria



Net Inflows

€ mn

	H111	H110	Change
Life premiums	(671.6)	(555.8)	+21%
Asset management products	869.8	1,095.2	-21%
Managed Assets Inflows	198.2	539.4	-63%
Third-party Structured Bonds	93.5	434.3	-78%
Managed Assets + Structured Bonds	291.7	973.8	-70%
'Freedom' Life Policies (change in assets)	(366.0)	1,132.2	n.s.
Cash deposits	285.2	65.4	+336%
Repurchase agreements	344.6	(10.4)	n.s.
Mediolanum bonds	222.2	(3.4)	n.s.
Other securities under custody	150.5	26.9	+459%
Administered Assets Inflows	1,002.5	78.5	n.s.
BANCA MEDIOLANUM	928.1	2,184.5	-58%
BANCA ESPERIA (Mediolanum's share)	487.6	395.5	+23%
TOTAL NET INFLOWS	1,415.7	2,580.0	-45%



Net Inflows & Sales Networks: Mediolanum in the top of the ranking

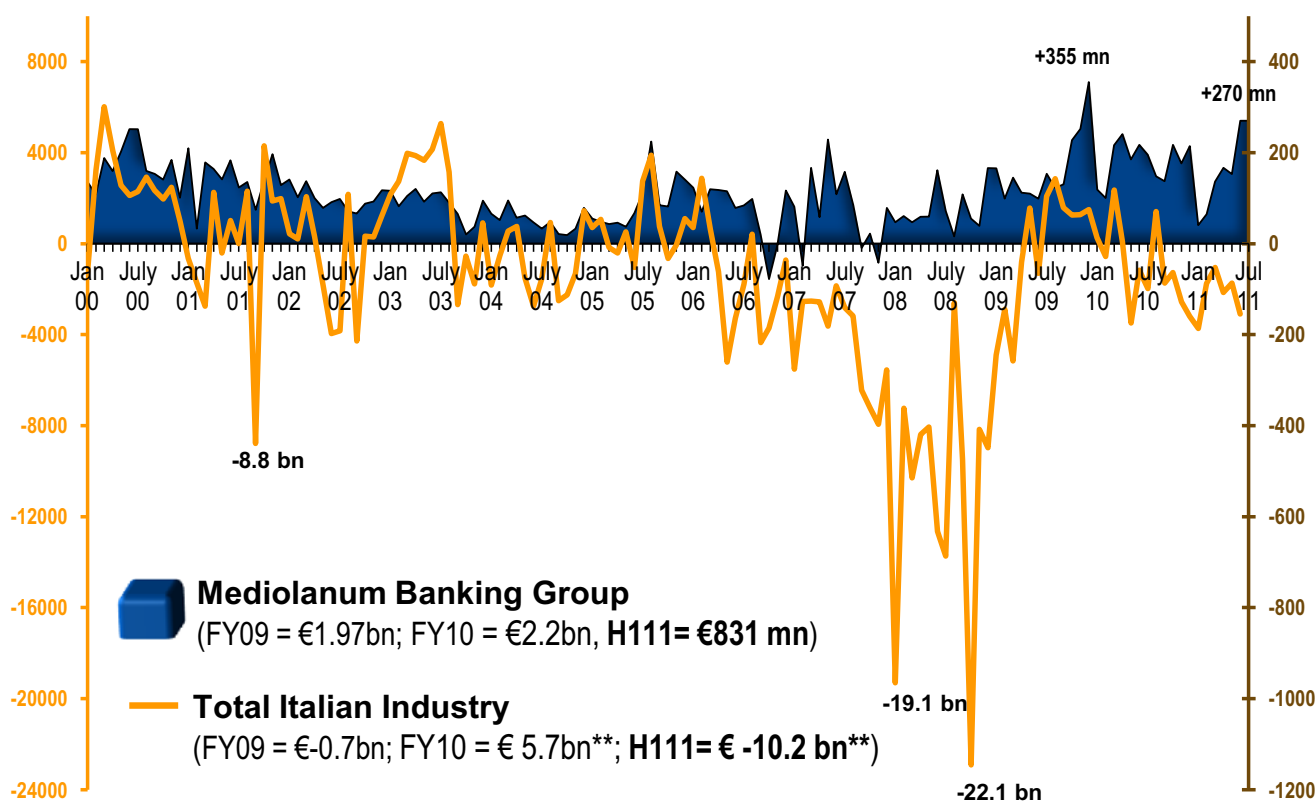
	2011 Year-to-date		June 2011	
	Total Net Inflows	o/w Managed Assets	Total Net Inflows	o/w Managed Assets
1. Fineco	1,059,732	104,412	166,544	46,069
2. Banca Mediolanum	965,396	235,411	204,177	112,168
3. Banca Fideuram+Sanpaolo Invest	907,653	538,629	93,508	169,136
4. Banca Generali	578,658	603,634	68,557	71,409
5. Allianz Bank	519,114	453,966	109,725	110,680
6. Monte dei Paschi di Siena	456,468	359,408	22,717	46,315
7. Finanza & Futuro	431,010	391,990	50,536	41,943
8. Veneto Banca	383,665	186,624	35,024	26,517
9. Azimut	199,939	157,341	-61,670	-67,869
10. Banca SAI	92,988	101,502	-419	-5,778
11. UBI Banca	87,623	-5,046	-4,039	-10,342
12. Credito Emiliano	71,173	45,102	12,388	1,879
13. Hypo Alpe-Adria Bank	20,213	19,718	5,125	1,535
14. Groupama	-3,242	-7,009	179	-259
15. Banca Nuova	-97,900	-98,272	-8,903	-5,512
16. Banca Network Investimenti	-208,294	-164,503	-16,460	-10,181

Source: Assoreti – data do not include Life claims



Net Inflows into Mutual Funds*

€ mn



* including Managed Accounts & Unit-linked policies

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



€ mn

	H111	H110	Change
Life	65.6	56.9	+15%
Asset Management	47.0	45.7	+3%
Banking	16.0	9.6	+66%
Other	1.5	-0.9	n.s.
PROFIT BEFORE TAX	130.1	111.3	+17%



Life Gross Premiums Written

€ mn

	H111	H110	Change
U-L pension plans	13.5	27.0	-50%
<i>o/w Tax Benefit New</i>	8.4	18.1	-54%
U-L endowment policies	8.4	14.9	-44%
U-L whole-life investment policies	9.9	10.9	-10%
Recurring policies (AP)*	31.7	52.8	-40%
Term, Group, Investment policies	6.0	5.8	+5%
U-L whole-life investment policies	35.8	42.3	-15%
U-L 'Synergy'	112.8	63.5	+78%
'Tax Benefit New' inbound portability	14.4	13.2	+10%
Single premium policies (SP)	169.1	124.7	+36%
TOTAL NEW BUSINESS	200.9	177.5	+13%
Pension plans in force	270.6	262.6	+3%
Endowment policies in force	163.4	170.0	-4%
Whole-life investment policies in force	131.9	143.4	-8%
TOTAL IN-FORCE BUSINESS	565.9	576.0	-2%
TOTAL GROSS PREMIUMS WRITTEN (EX-'FREEDOM')	766.7	753.5	+2%
'Freedom' Life Policies	4,083.7	4,178.4	-2%

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



Life Policyholders' Assets

€ mn

	30/06/11	31/12/10	Change	30/06/10	Change
Traditional	1,323.2	1,331.5	-1%	1,371.4	-4%
Index-linked	3,695.5	4,428.4	-17%	4,753.5	-22%
Unit-linked pension plans	3,032.1	2,930.1	+3%	2,513.6	+21%
Unit-linked endowment policies	3,545.4	3,736.0	-5%	3,452.0	+3%
Unit-linked investment policies	2,576.1	2,642.6	-3%	2,514.0	+2%
Unit-linked	9,153.7	9,308.8	-2%	8,479.6	+8%
o/w equity	75.1%	76.2%	-1%	74.1%	+1%
LIFE ASSETS (EX-'FREEDOM')	14,172.3	15,068.7	-6%	14,604.5	-3%
Freedom' Life Policies	4,659.3	5,025.3	-7%	5,704.0	-18%



Life Commission Income

€ mn

	Unit-linked Products Commission Income			Total Commission Income*		
	H111	H110	Change	H111	H110	Change
Entry fees	---	---	---	51.2	60.4	-15%
Management fees	104.3	95.0	+10%	202.0	169.9	+19%
Performance fees	11.2	36.5	-69%	20.4	66.5	-69%
TOTAL	115.5	131.5	-12%	273.5	296.8	-8%

* on all products with mutual funds underlying



Life Amounts Paid in detail

€ mn - ex 'Freedom' Life Policies

	H111	H110	Change
Claims	36.9	40.4	-9%
Coupons	47.8	98.5	-51%
Maturities	873.2	730.2	+20%
<i>o/w index-linked</i>	719.0	615.5	+17%
Surrenders	480.4	440.2	+9%
AMOUNTS PAID	1,438.3	1,309.2	+10%



Life Surrender Rate

expressed as a % of average reserves

	H111	H110
U-L Individual pension plans	1.5%	1.2%
Traditional pension plans	0.8%	0.7%
U-L endowment policies	3.5%	3.0%
U-L whole-life investment policies	10.5%	9.6%
Traditional investment policies*	2.9%	3.0%

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



€ mn

	H111	H110	Change
Life	65.6	56.9	+15%
Asset Management	47.0	45.7	+3%
Banking	16.0	9.6	+66%
Other	1.5	-0.9	n.s.
PROFIT BEFORE TAX	130.1	111.3	+17%



€ mn

	H111	H110	Change
'Best Brands'	1,608.4	926.5	+74%
'Portfolio'	20.7	38.5	-46%
'Elite'	0.0	3.8	n.s.
Total Funds of Funds	1,629.1	968.8	+68%
Italy-based Funds	328.0	516.2	-36%
'Challenge'	520.9	1,015.3	-49%
Total 'unbundled' mutual funds	848.9	1,531.5	-45%
'Chorus' managed accounts	0.1	0.4	-67%
'Real estate' fund & other	25.8	66.7	-61%
TOTAL GROSS INFLOWS INTO A. M. PRODUCTS	2,503.9	2,567.3	-2%



€ mn

	H111	H110	Change
'Best Brands'	1,021.8	448.8	+128%
'Portfolio'	(60.9)	(42.3)	+44%
'Elite'	0.0	(3.9)	n.s.
Total Funds of Funds	960.9	402.6	+139%
Italy-based Funds	(3.1)	158.2	n.s.
'Challenge'	(91.5)	488.3	n.s.
Total 'unbundled' mutual funds	(94.7)	646.5	n.s.
'Chorus' managed accounts	(8.0)	(10.5)	-23%
'Real estate' fund & other	11.5	56.6	-80%
TOTAL NET INFLOWS INTO A. M. PRODUCTS	869.8	1,095.2	-21%



€ mn - including U-L assets

	30/06/11	31/12/10	Change	30/06/10	Change
'Best Brands'	4,879.5	4,044.2	+21%	2,884.2	+69%
'Portfolio'	726.3	806.3	-10%	815.8	-11%
Funds of Hedge Funds	327.2	341.1	-4%	378.2	-13%
Total Funds of Funds	5,933.0	5,191.5	+14%	4,078.3	+45%
Italy-based Funds	2,191.9	2,240.3	-2%	2,022.5	+8%
'Challenge'	11,558.5	12,046.7	-4%	11,093.8	+4%
Gamax SIF + Gamax funds	219.1	246.9	-11%	236.3	-7%
Total 'unbundled' mutual funds	13,969.4	14,533.9	-4%	13,352.6	+5%
'Chorus' managed accounts	62.6	73.0	-14%	77.0	-19%
Real estate-related funds & other	546.6	535.1	+2%	487.2	+12%
<i>Adj. for own mutual funds in 'Chorus' & FoFs</i>	<i>(729.6)</i>	<i>(824.4)</i>	<i>-11%</i>	<i>(793.1)</i>	<i>-8%</i>
ASSET MANAGEMENT ASSETS	19,782.0	19,509.2	+1%	17,202.0	+15%

* transformed into Italy-based funds in April 2010



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

	June 2007	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Jun 2011
1.	Eurizon	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo	Intesa Sanpaolo
2.	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer	Pioneer
3.	Crédit Agricole/Intesa	UBI Banca	UBI Banca	UBI Banca	UBI Banca	AM Holding
4.	UBI Banca	Arca	Arca	Bipiemme/Anima	Mediolanum	Mediolanum
5.	Capitalia	Banco Popolare	MPS	Arca	Bipiemme/Anima	UBI Banca
6.	Arca	MPS	Mediolanum	Mediolanum	Arca	BNP Paribas
7.	MPS	Crédit Agricole	BNP Paribas	Prima	BNP Paribas	Arca
8.	JPMorgan	BNP Paribas	Generali	BNP Paribas	Prima	Azimut
9.	BNP Paribas	JPMorgan	Azimut	Azimut	Generali	Generali
10.	BPVe-No	Mediolanum	Banco Popolare	Generali	Azimut	JPMorgan
11.	Mediolanum	Azimut	JPMorgan	JPMorgan	Amundi	Amundi
12.	Generali	Generali	Bipiemme	Crédit Agricole	JPMorgan	Credito Emiliano
13.	Azimut	Bipiemme	Crédit Agricole	Credem	Credito Emiliano	Banco Popolare
14.	RAS	Allianz	Allianz	Banco Popolare	Banco Popolare	Allianz
15.	Bipiemme	Anima	Credem	Allianz	Allianz	Banca Carige
16.	Deutsche Bank	Credem	Anima	Kairos Partners	Banca Carige	Deutsche Bank
17.	Credem	Deutsche Bank	Polaris	Banca Carige	Fondaco	Ersel
18.	Kairos Partners	Kairos Partners	C.R. Firenze	Ersel	Deutsche Bank	Fondaco
19.	C.R. Firenze	C.R. Firenze	Kairos Partners	Deutsche Bank	Kairos Partners	Kairos Partners
20.	Anima	Polaris	Deutsche Bank	Fondaco	Ersel	Poste Italiane
Market share:	2.73%	2.79%	2.94%	3.81%	4.44%	4.60%
Assets (€ bn)	16.6	15.9	12.0	16.4	20.1	20.3

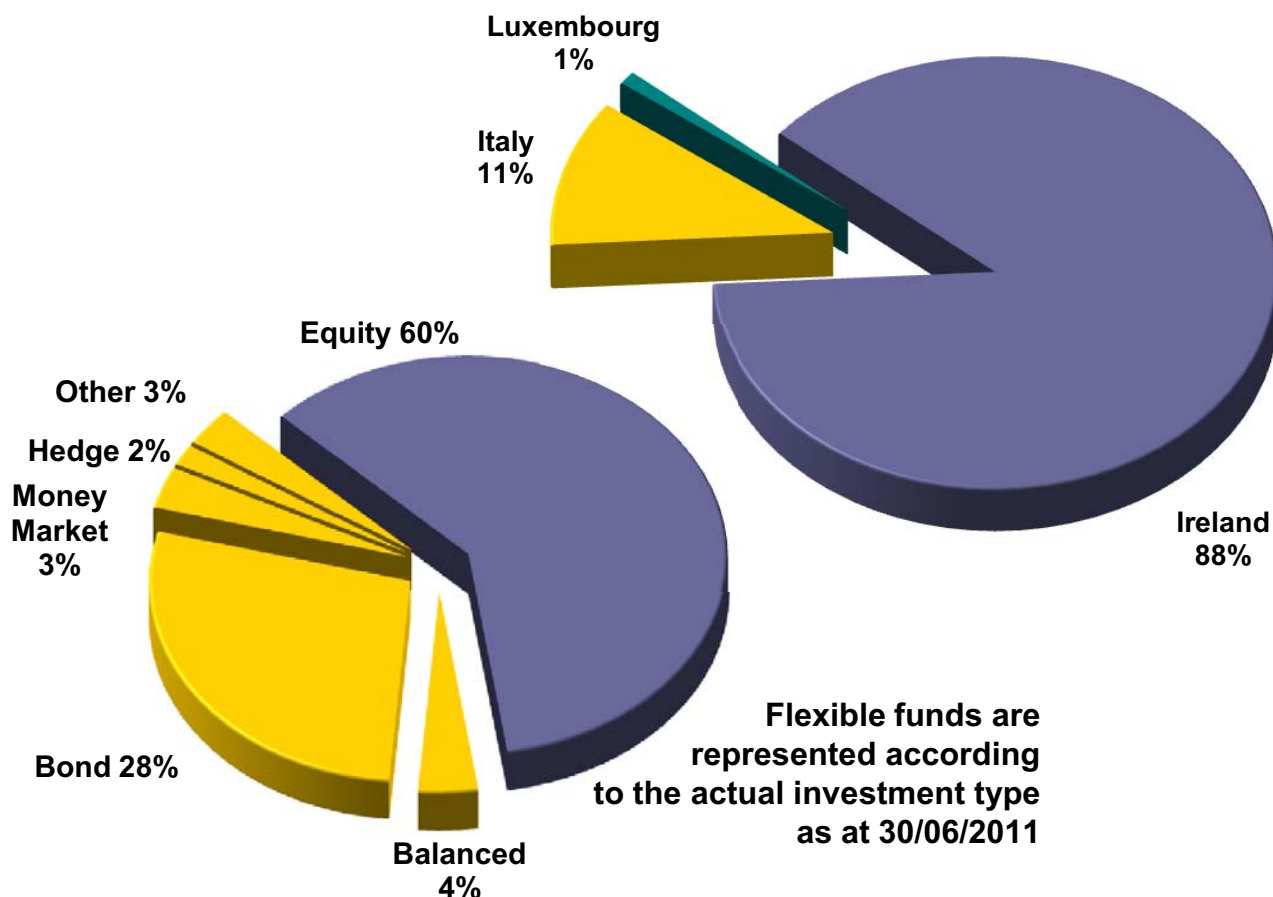
(underwent M&A operations)

source: Assogestioni



Asset Management Assets* by category and location

as at 30/06/2011



* including U-L assets



Asset Management Commission Income

€ mn

	A.M. Products Commission Income			Total Commission Income*		
	H111	H110	Change	H111	H110	Change
Entry fees	51.2	60.4	-15%	51.2	60.4	-15%
Management fees	97.7	74.9	+30%	202.0	169.9	+19%
Performance fees	9.1	30.0	-70%	20.4	66.5	-69%
TOTAL	158.0	165.3	-4%	273.5	296.8	-8%

* on all products with mutual funds underlying



Profit by Segment

€ mn

	H111	H110	Change
Life	65.6	56.9	+15%
Asset Management	47.0	45.7	+3%
Banking	16.0	9.6	+66%
Other	1.5	-0.9	n.s.
PROFIT BEFORE TAX	130.1	111.3	+17%



Banking Administered Assets*

€ mn

	30/06/11	31/12/10	Change	30/06/10	Change
Cash deposits	4,167.3	3,882.1	+7%	4,042.3	+3%
Repurchase agreements	1,002.3	657.8	+52%	39.7	n.s.
Mediolanum bonds	554.2	334.1	+66%	173.8	+219%
Third-party structured bonds	934.2	833.5	+12%	414.5	+125%
Other securities under custody	1,602.0	1,488.3	+8%	1,451.3	+10%
BANKING ADMINISTERED ASSETS	8,260.0	7,195.6	+15%	6,121.6	+35%

* retail only



Banking Revenues

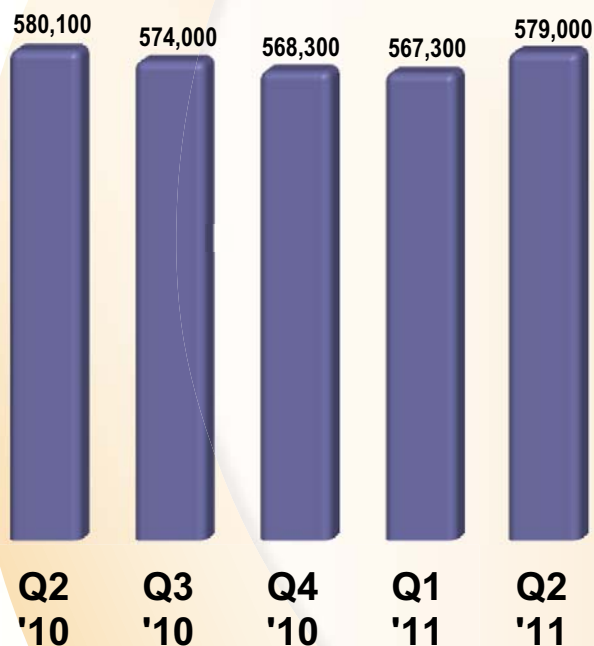
€ mn

	H111	H110	Change
Interest spread	74.1	55.6	+33%
Net income on investments at fair value	7.9	0.1	n.s.
Banking Net Financial Income	82.0	55.7	+47%
Securities trading fees	24.6	27.3	-10%
<i>o/w third party structured bonds</i>	19.6	22.3	-12%
Service fees	23.0	23.9	-4%
Fee Income	47.6	51.2	-7%
BANKING REVENUES	129.6	107.0	+21%



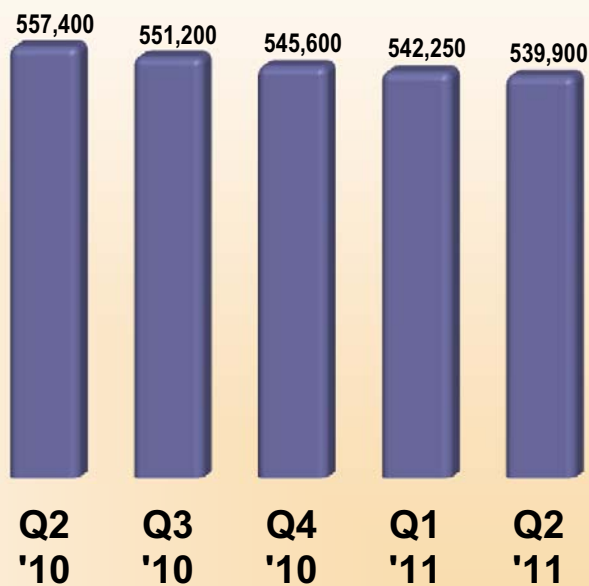
Bank Accounts & Bank Customers

Bank Accounts



-0% YoY

Bank Customers (primary account holders)



-3% YoY



Net Financial Income & Net Income on Other Investments

€ mn

	H111	H110	Change
Banking	82.0	55.7	+47%
Life	34.8	8.1	+327%
Other	(2.1)	0.6	n.s.
NET FINANCIAL INCOME	114.7	64.4	+78%
Banking	(16.5)	(3.3)	+396%
Life	(2.3)	4.2	n.s.
Other	(0.7)	(3.8)	-83%
NET INCOME ON OTHER INVESTMENTS	(19.4)	(3.0)	n.s.



€ mn

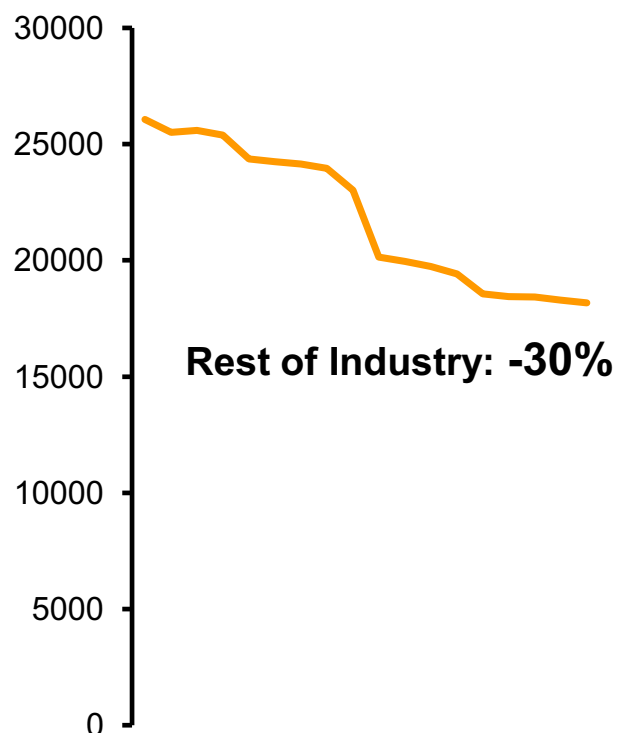
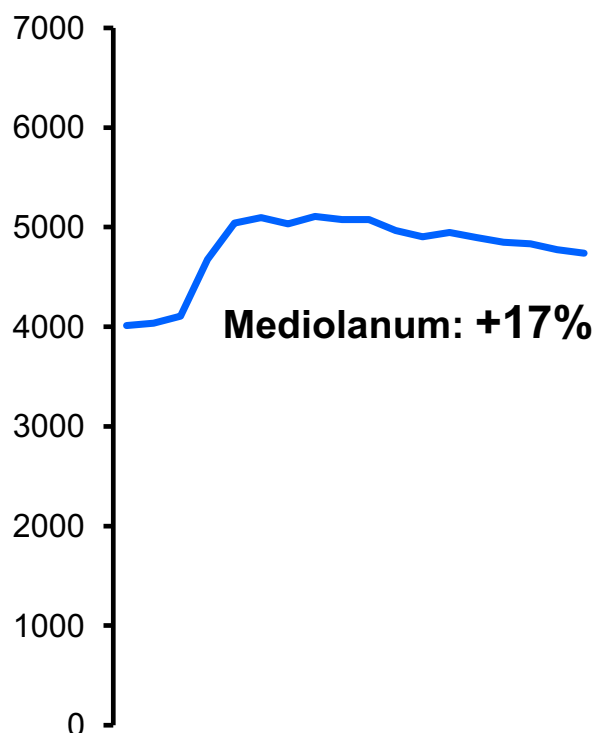
	H111	H110	Change
Acquisition costs	(144.3)	(154.2)	-6%
3rd party A.M. fees & Other commission expenses	(8.1)	(6.9)	+18%
Interbank service fees	(5.7)	(6.0)	-5%
G&A expenses + Amortisation & depreciation	(170.5)	(168.7)	+1%
Provisions for risks	(6.4)	(6.7)	-4%



	30/06/11	31/12/10	Change	30/06/10	Change
Licensed	4,700	4,772	-2%	4,849	-3%
Non-licensed	13	44	-70%	190	-93%
FAMILY BANKERS	4,713	4,816	-2%	5,039	-6%



January 1, 2007 – June 30, 2011



Source: Assoreti, Mediolanum



€ mn

	H111	H110	Change	vs. FY10
Profit Before Tax	2.1	0.8	+181%	
Net Income	1.2	1.2	+0%	
<i>o/w Mediolanum share</i>	0.6	0.6	+0%	
Assets under Administration	13,748	12,032	+14%	+8%
<i>% in Managed Assets</i>	65.2%	77.0%	-15%	
Net Inflows	975	791	+23%	
<i>o/w Managed Assets Inflows</i>	(617)	414	n.s.	
Clients	3,751	3,869	-3%	-4%
Private Bankers	78	62	+26%	+20%



H1 2011 Results: Foreign markets



H1 2011
Foreign
Markets

40

Income Statement - Foreign

€ mn

	H111	H110	Change
Net premiums written	69.9	59.4	+18%
Amounts paid & change in technical reserves	(58.6)	(52.3)	+12%
Life revenues ex-commission	11.3	7.1	+59%
Entry fees	2.1	2.3	-6%
Management fees	8.2	7.3	+13%
Performance fees	0.8	2.2	-65%
Banking service fees	13.2	19.0	-30%
Other fees	0.7	0.9	-15%
Total commission income	25.1	31.6	-21%
Interest spread	3.7	2.7	+36%
Net income on investments at fair value	0.5	(0.6)	n.s.
Net financial income	4.3	2.2	+97%
Net income on other investments	0.8	0.6	+35%
Other revenues	0.4	0.4	+24%
Total Revenues	41.8	41.8	+0%
Acquisition costs	(10.8)	(9.7)	+11%
Other commission expenses	(11.4)	(14.8)	-23%
G&A expenses	(19.2)	(19.4)	-1%
Amortisation & depreciation	(1.3)	(1.3)	+2%
Provisions for risks & charges	0.0	0.1	-74%
Total Costs	(42.6)	(45.1)	-5%
PROFIT BEFORE TAX	(0.8)	(3.3)	-75%
Income tax	0.4	0.9	-59%
NET INCOME	(0.4)	(2.4)	-82%



€ mn

	H111	H110	Change	vs. FY10
Net Income	1.8	(0.4)	n.s.	
Assets under Administration	1,676.1	1,566.5	+7%	+3%
<i>o/w Managed Assets</i>	1,022.2	939.0	+9%	+3%
Gross Inflows	152.2	143.9	+6%	
<i>o/w Managed Assets Inflows</i>	150.3	139.5	+8%	
Net Inflows	44.9	27.6	+63%	
<i>o/w Managed Assets Inflows</i>	43.1	23.2	+85%	
Dedicated sales network	506	465	+9%	+5%
<i>o/w FA (Mediolanum model)</i>	462	420	+10%	+5%
Total customers	74,803	78,258*	-4%	
<i>o/w Primary Account Holders</i>	63,859	66,166	-3%	-3.5%

* Customers holding just a current account w/ zero balance were removed from the calculation in 2010



€ mn

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets			
Gross Inflows	144.5	5.8	150.3
Net Inflows	49.5	(6.5)	43.1
Administered Assets			
Net Inflows	7.3	(5.4)	1.9



€ mn

	H111	H110	Change	vs. FY10
Net Income	(2.9)	(2.8)	+4%	
Assets under Administration	137.8	85.4	+61%	+34%
o/w Managed Assets	85.8	65.0	+32%	+9%
Inflows into Managed Assets				
Gross Inflows	16.4	12.9	+27%	
Net Inflows	9.2	4.8	+91%	
Inflows into Administered Assets				
Net Inflows	26.1	8.8	+196%	
Financial Advisors	38	41	-7%	+6%
Total Customers	3,537	3,399	+4%	+1%



€ mn

	H111	H110	Change	vs. FY10
Net Income	0.7	0.8	-12%	
Assets under Administration	208.3	210.6	-1%	-13%
Gross Inflows	7.7	17.1	-55%	
Net Inflows	(15.0)	(4.0)	+279%	



€ mn





	H111	H110	Change	vs. FY10
Net Income	(2.2)	(2.0)	+11%	
Assets under Administration	346.1	296.0	+17%	+2%
<i>o/w Managed Assets</i>	294.1	275.6	+7%	-7%
Gross Inflows	50.1	38.8	+29%	
Net Inflows	20.3	9.7	+110%	
<i>o/w Managed Assets inflows</i>	(5.8)	0.9	<i>n.s.</i>	
<i>o/w Administered Assets inflows</i>	26.1	8.8	+196%	
Financial Advisors	38	41	-7%	+6%
Customers	3,537	3,399	+4%	+1%



Business Update



Launched May 7, 2011

- 
'InMediolanum': no-cost deposit account for both new & existing customers of Mediolanum with a competitive interest rate paid (3.5% gross, 2.55% net) when money is locked in for one year
- 
 No sales network involvement necessary. The Family Banker steps in later to develop the customer
- 
'InMediolanum Plus': repo-based alternative with a similar rate offered (2.58% net) particularly suitable for existing customers. Can only be opened via the Family Bankers
- 
 Lower, competitive rates offered for 3- and 6-month lock-in on both products



07/05/2011 to 24/07/2011

New customers	6,825
<i>o/w direct access</i>	59%
<i>o/w through Family Banker</i>	41%
Total balance from new customers (€ mn)	170.9
Existing customers	20,979
Total balance from existing customers (€ mn)	739.6
<i>o/w new money</i>	40%
TOTAL CUSTOMERS	27,804
TOTAL BALANCE (€ mn)	910.5
<i>o/w new money</i>	51%
Average cost of supply	3.10%



Flexible fund of multi-branded funds
combines a regular income stream
with the benefits from growth in the stock market



Active management: invests in the equity, high-yield bond, and commercial real estate markets



Pays a 'coupon' 2x / year from stock dividends, bond coupons, and real estate rental income

Solves the typical equity-versus-bond dilemma
for investors with a long-term horizon
& a preference for a regular income

€ 243 mn net inflows in 2½ months



as at 30/06/2011

'Freedom' Accounts

New accounts

Conversions

165,445

54%

46%

Total assets in 'Freedom' Accounts

€ 6.29 bn

Asset split:

- non-interest-bearing current account

- associated high-yield Life policy

€ 1.63 bn

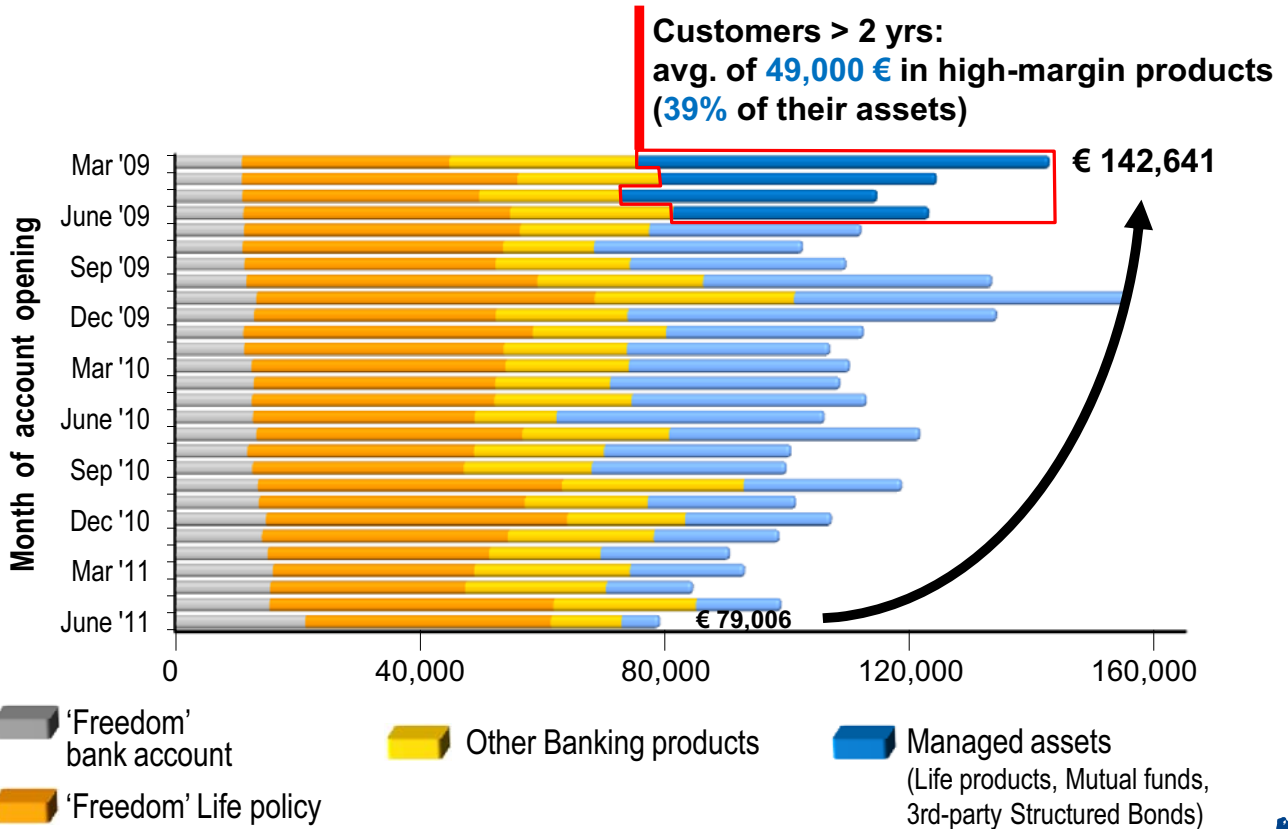
€ 4.66 bn

The explosive success of the 'Freedom' account
increased the quality of our customer base &
laid the foundation for cross-selling managed assets



'Freedom' Account Customer Assets Development

Avg assets as at 30.06.11 of a sample* of new 'Freedom' account holders
(€ 3.1 bn in total assets)



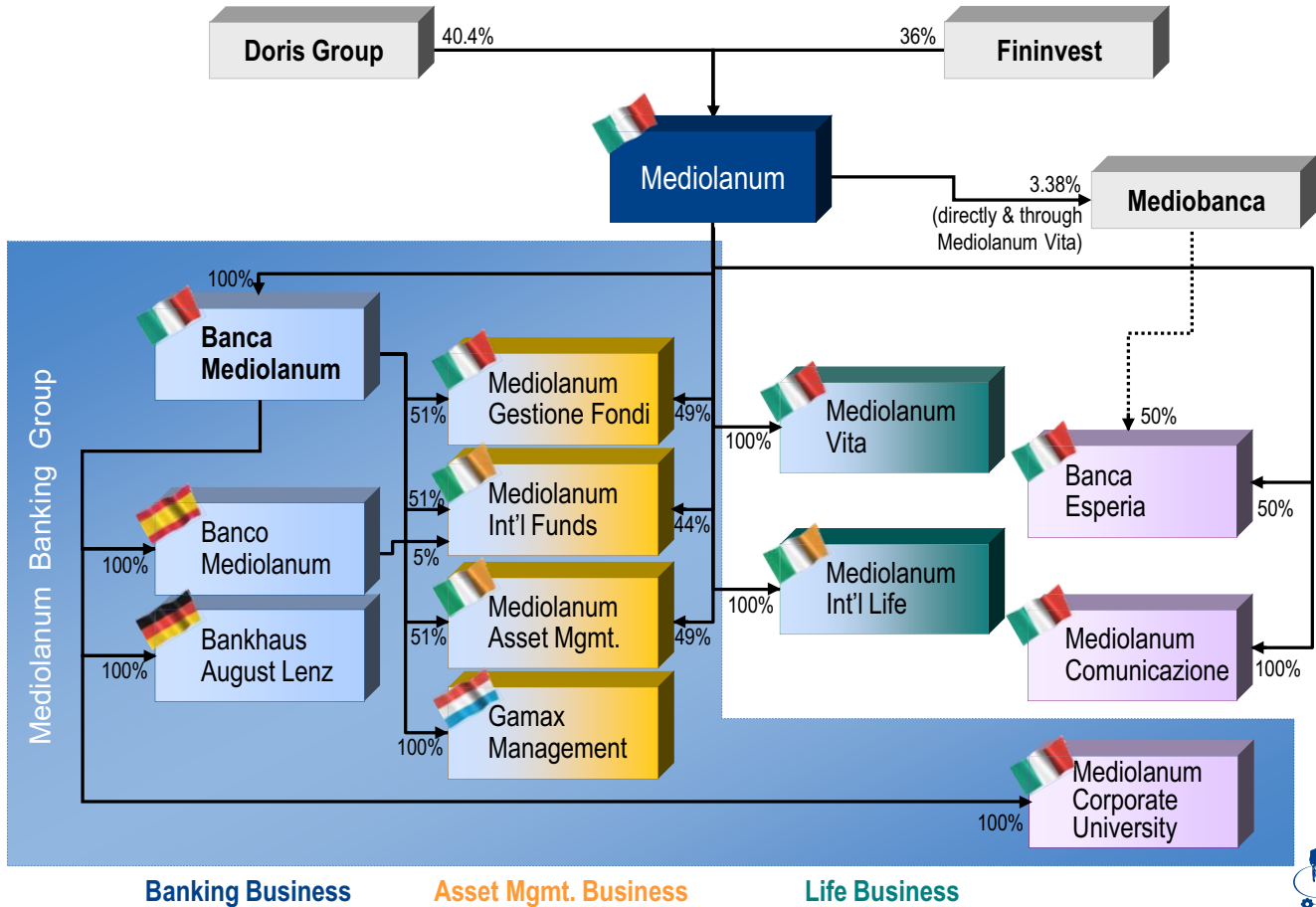
*all households acquired as banking customers via the Freedom bank account + Life policy combo



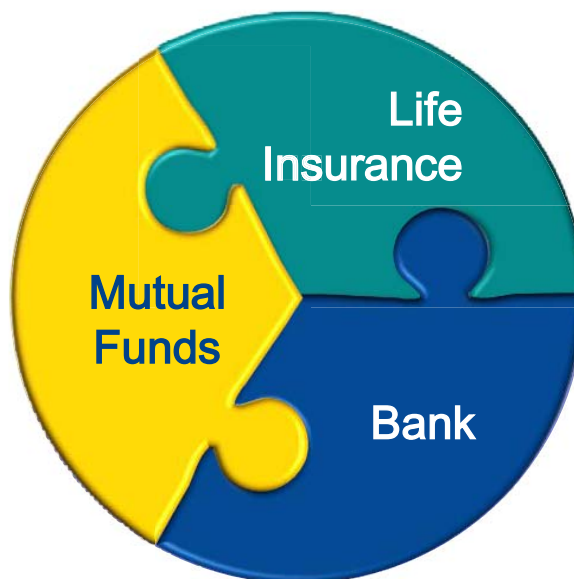
Mediolanum Facts



as at 31.12.10

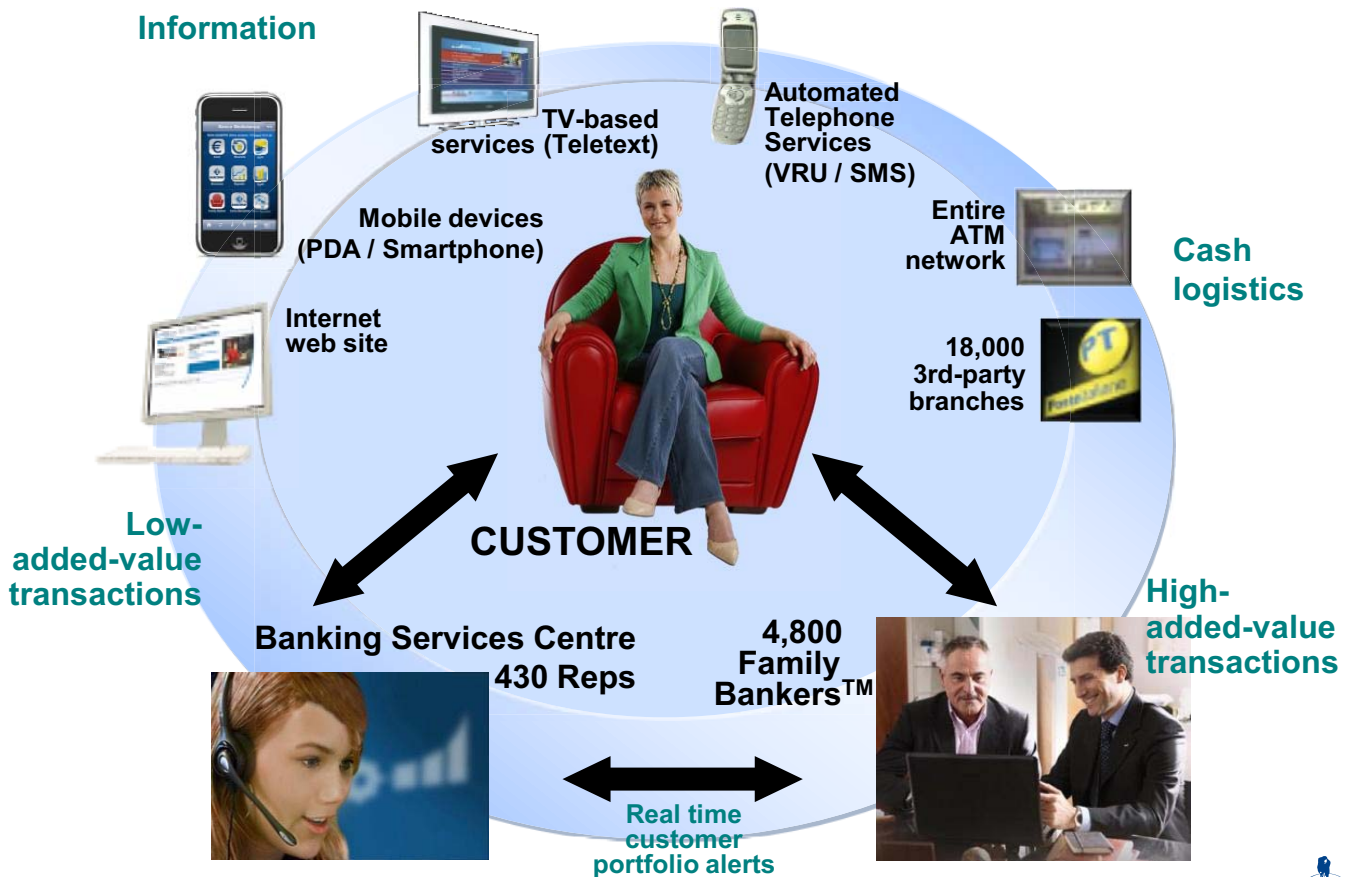


We integrate the asset gathering business of Life insurance & mutual funds with the banking business...

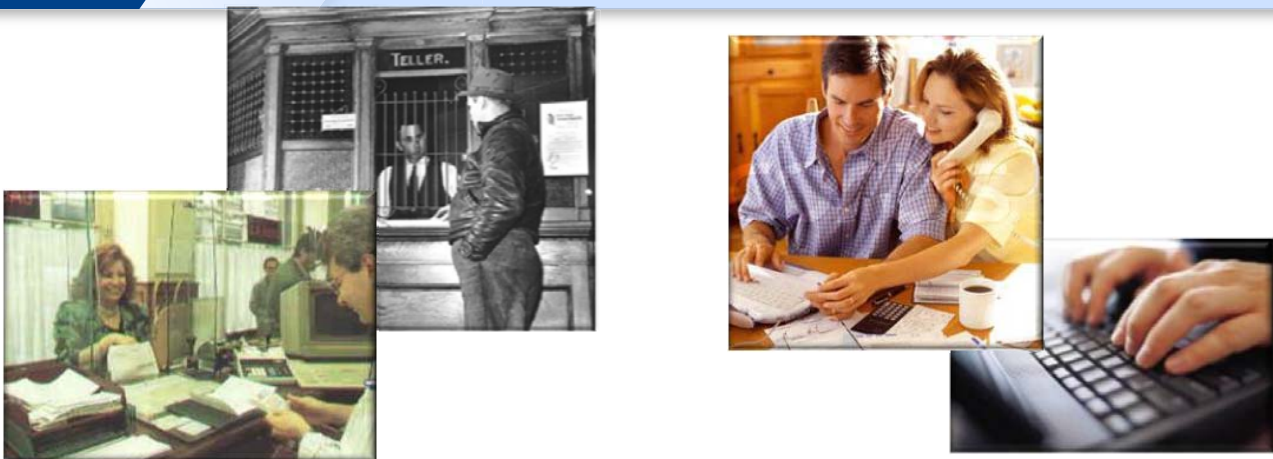


...on the strength of an avant-garde model

The Mediolanum 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™









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**







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

-  We advise our customers proposing products & services that correspond to each of their **specific needs**
-  Investor needs remain fundamentally the same, they are **not influenced by market crises**
-  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**





-  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



A proprietary state-of-the-art tool
established in 1989

Encrypted programs to train, motivate & communicate with
our Family Bankers



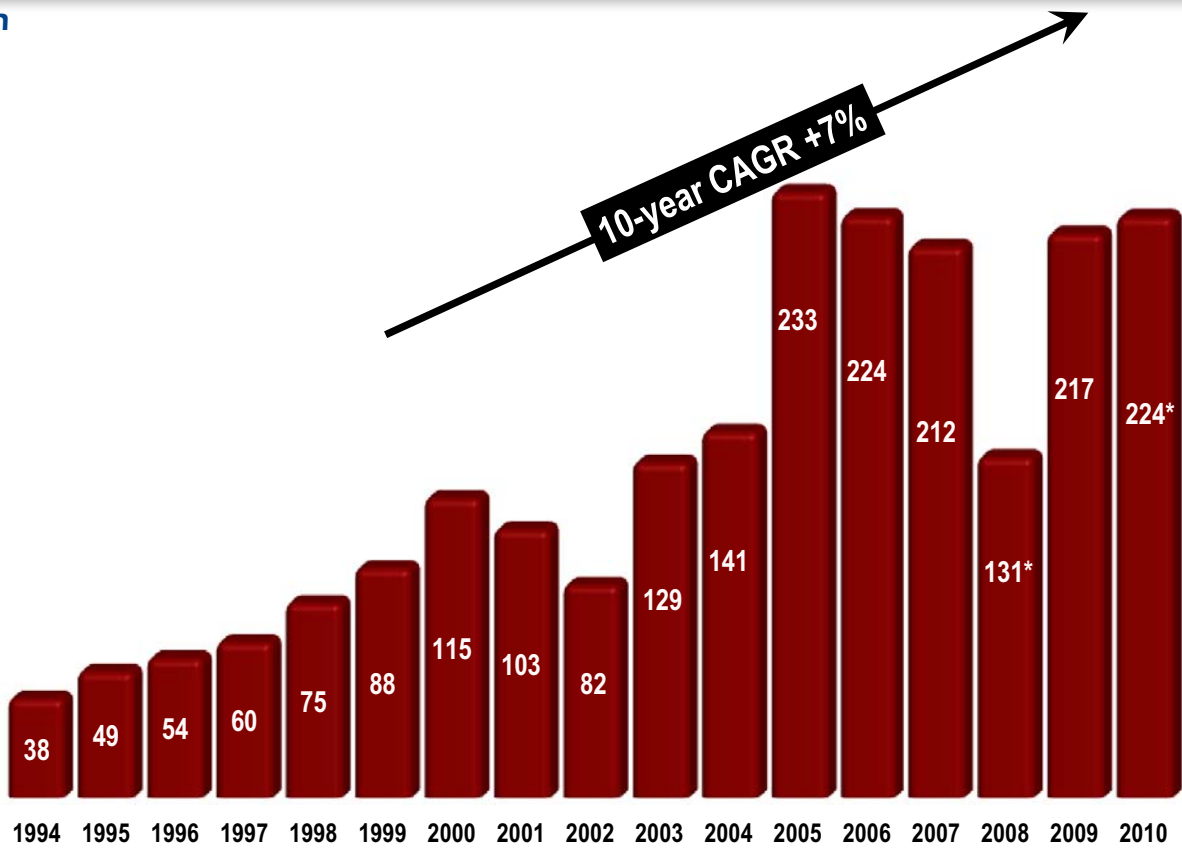
- Company news
- Product information
- Online training course support
- Inspirational thoughts for personal motivation & sales techniques

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



Net Profit

€ mn

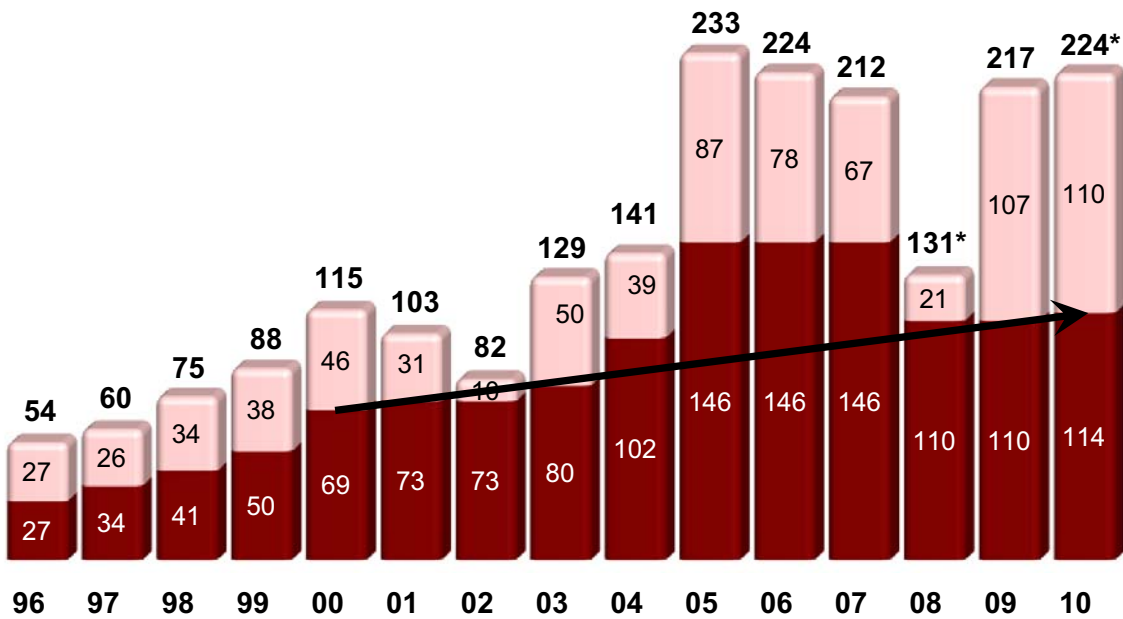
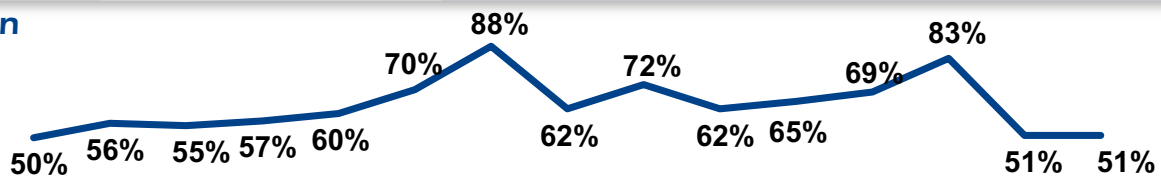


* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



Dividend Payout

€ mn



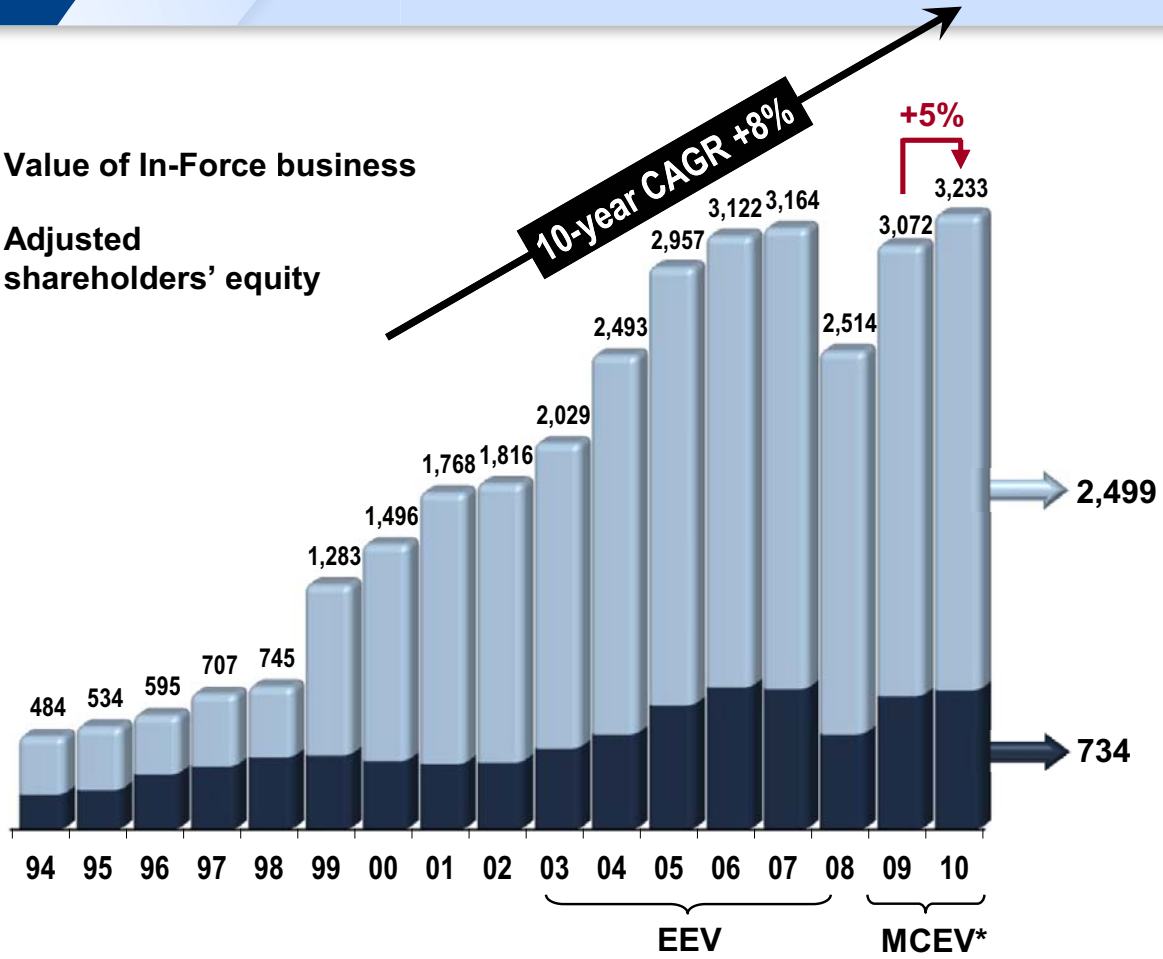
Dividend Payout
 Net Profit retained
 Payout ratio

* 2008 & 2010 Adjusted Net Income ex 'Lehman Bros.'



€ mn

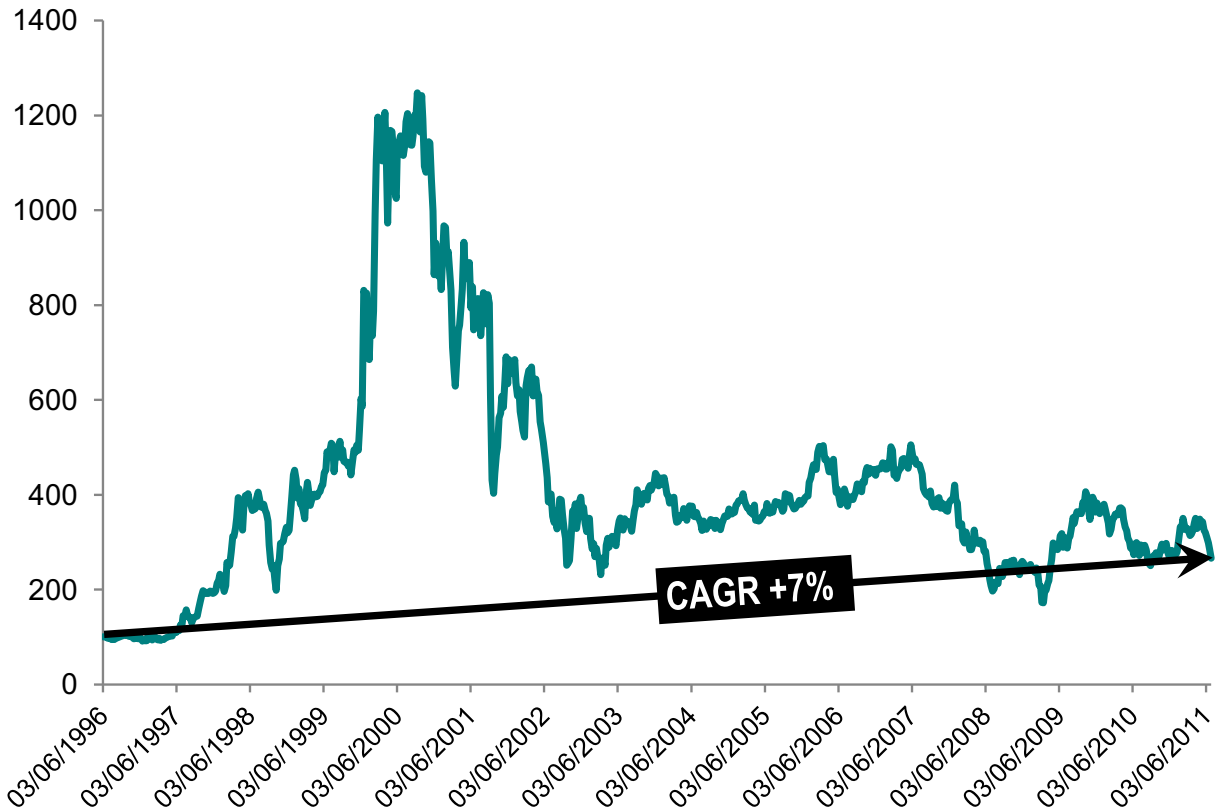
- Value of In-Force business
- Adjusted shareholders' equity



* MCEV for Life business; EEV for A.M. & Italian banking business



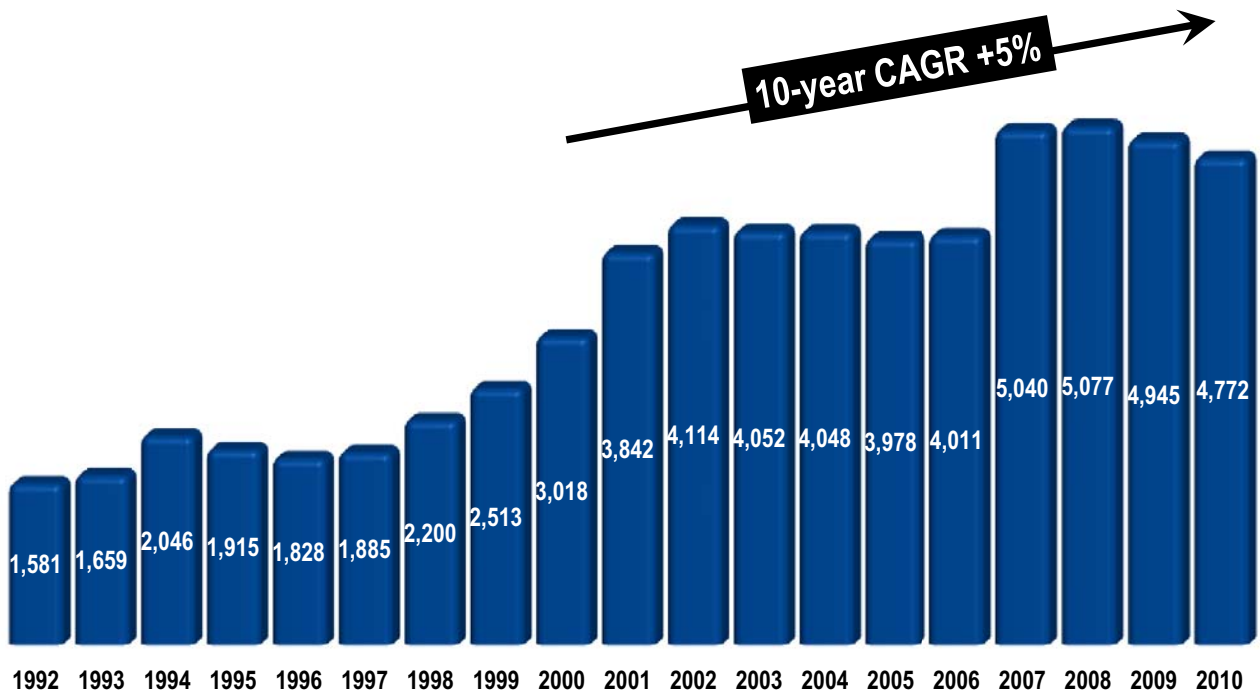
MED.MI Total Return Index*



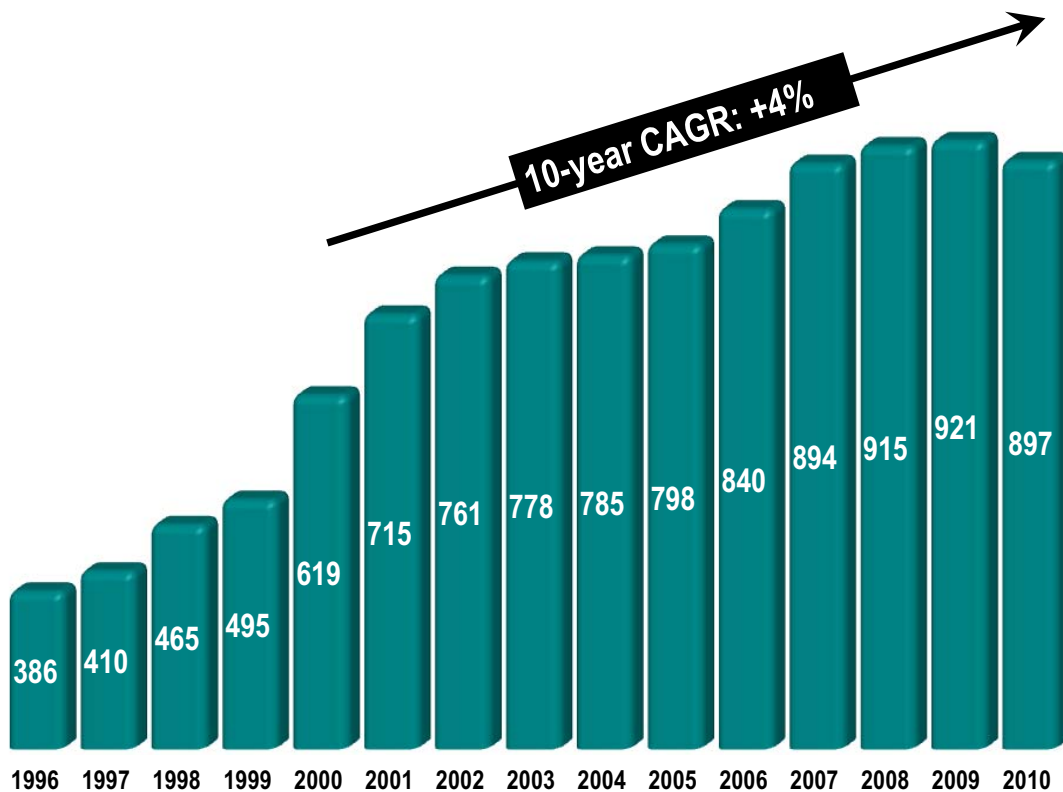
* includes dividend reinvestment, June 3, 1996 – June 27, 2011
source: Datastream



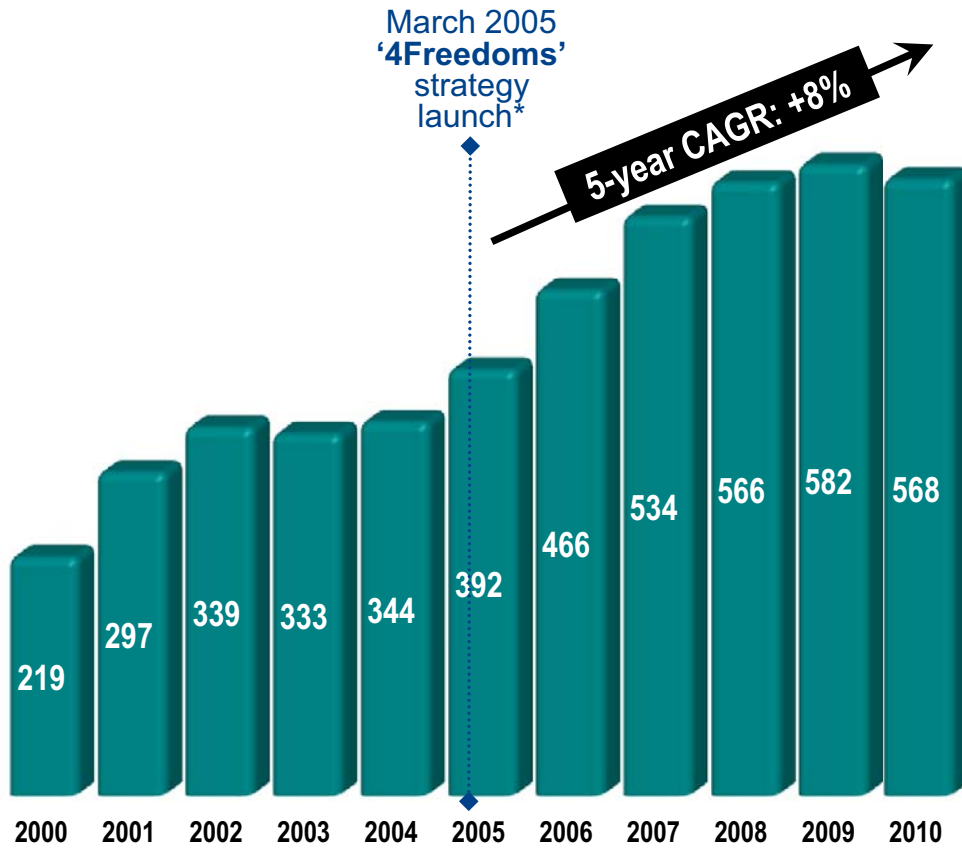
Licensed Advisors



Primary account holders (thousands)



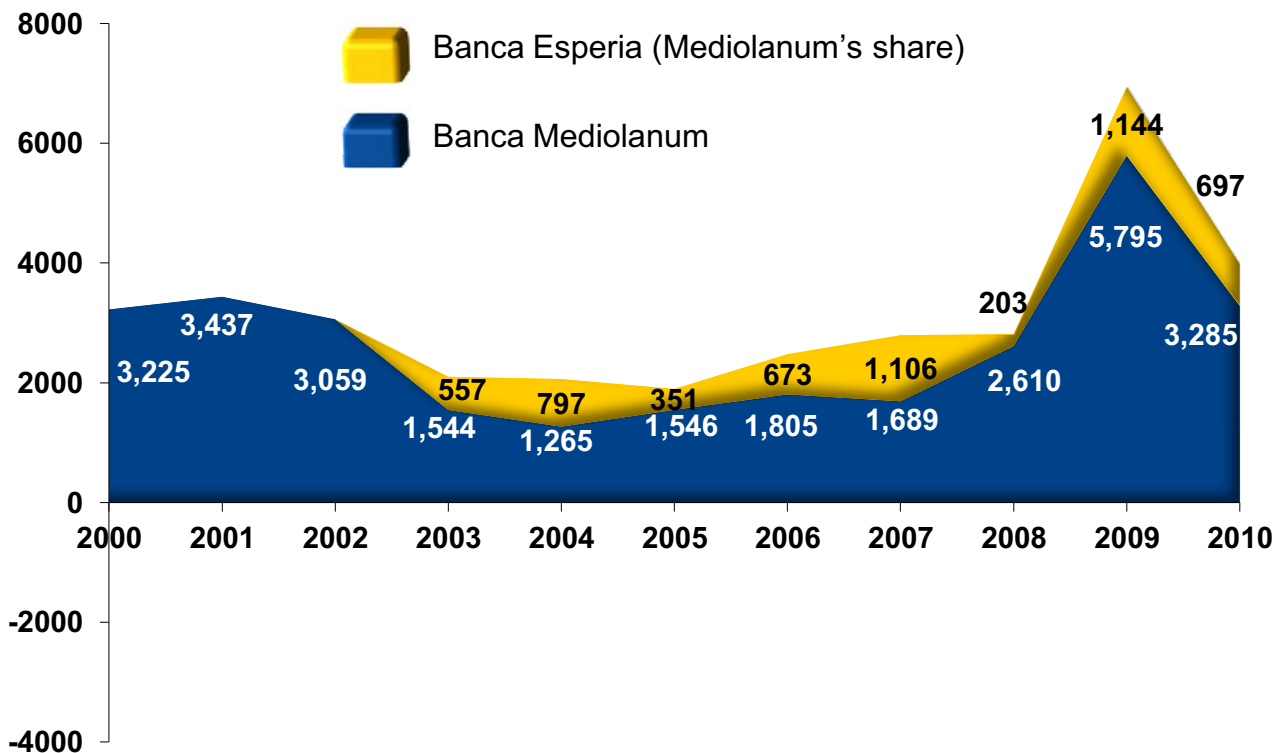
Thousands









* all new customers are acquired through the bank account



€ mn – Domestic Market





-  '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



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



9 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
- Mediolanum Coupon Strategy Collection (2011)



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.



Italy-based funds

5 Mutual Funds managed in-house
o/w 4 in the 'Flexible' category



-  **MEDIOLANUM FLESSIBILE ITALIA**
-  **MEDIOLANUM FLESSIBILE GLOBALE**
-  **MEDIOLANUM FLESSIBILE STRATEGICO**
-  **MEDIOLANUM FLESSIBILE OBBLIGAZIONARIO GLOBALE**
-  **MEDIOLANUM RISPARMIO DINAMICO**
Short-term € Government Bonds



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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



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

