

May 13, 2008

# Q1 2008 Results



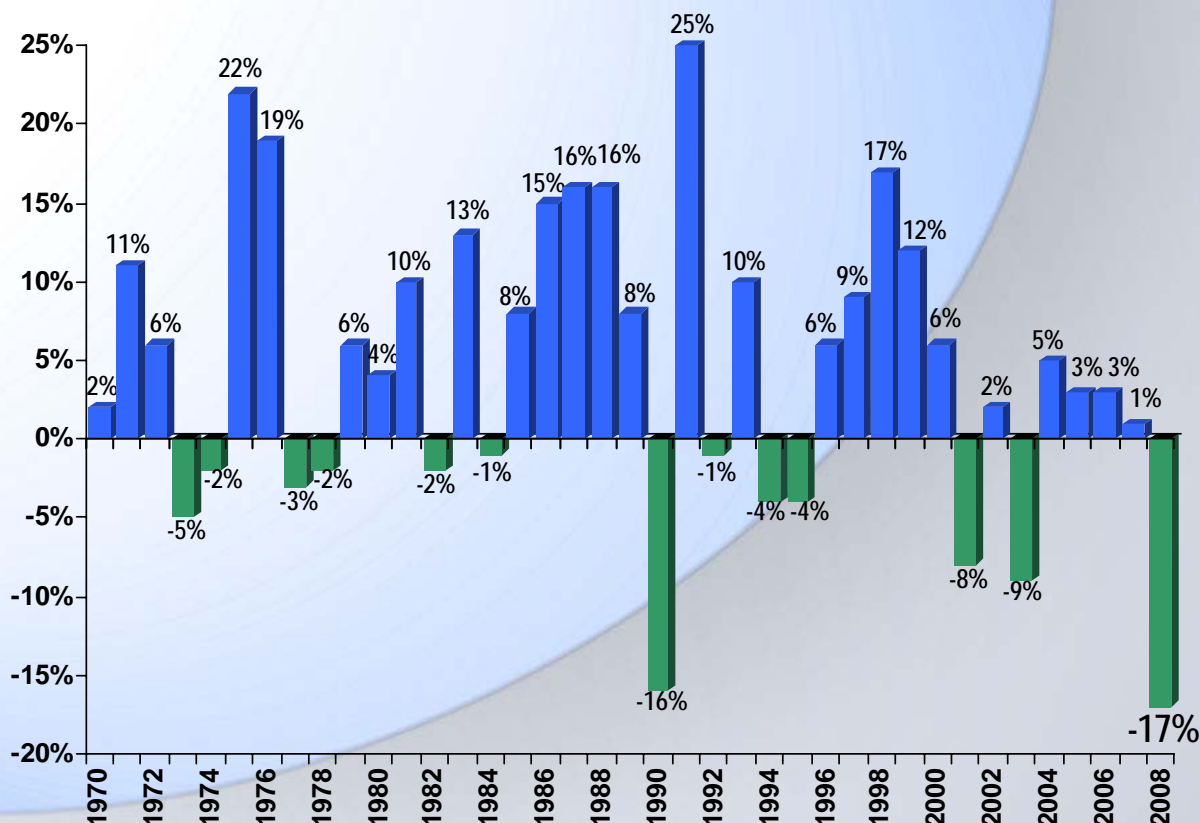
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# The Worst Q1 in the History of MSCI World...

MSCIW in €- Price index performance Dec. 31 to March 31



source: Datastream

## ...and the fall-out on our performance

4

**Adverse short-term impact on our earnings  
in two key areas (vs. very strong Q1 '07)**



### Managed asset revenues

- Depressed management fees on devalued assets
- Paltry contribution from performance fees

} €-27 mn



### Net Income on Investments at fair value

- Absence of capital gains (substantial in Q1 '07)
- HFT portfolio: unrealised capital losses at fair value (MtM)







} €-15 mn

**No write-downs from sub-prime or MBS  
ABS portfolio: only Italian securities, AA or better**



# Weathering tricky markets: the good news

## Key drivers strongly resilient in all core business projects (domestic market)

-  **Exceptional performance in Banca Mediolanum Net Inflows**
  - Total Net Inflows: € 506.5 mn (+21%)
  - Inflows into Managed Assets: € 215 mn vs. € -4.5 bn market (Assoreti)
  - Inflows into Mutual Funds: € 155 mn vs. € -36.8 bn market (Assogestioni)
-  **Individual Pension Plan business well ahead of the market**
  - New business: € 65 mn
  - New policies: 9,200 vs. 5,100 in Q1 2006
-  **Continued growth in our Banking activity**
  - Bank Accounts increased by 12%
  - Bank Customers up 15%
-  **Resilient Sales Network**, with Licensed Family Bankers actually increased even from year end
-  **Cost containment**: 3% decrease in G&A Expenses + Depreciation
-  **Improvement in Surrenders**: 14% decrease for investment policies confirming the counter-trend behaviour of our customers & advisors

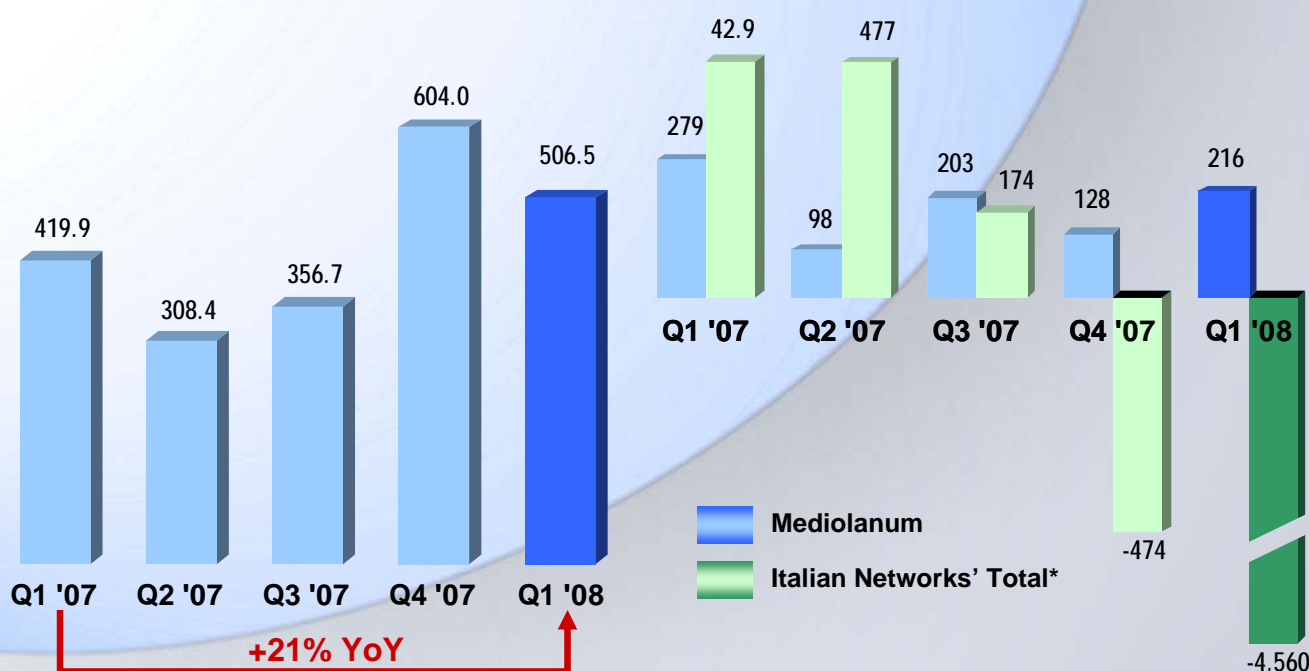


## Net Inflows Trend

€mn

### Total Net Inflows Banca Mediolanum

### Net Inflows into Managed Assets Banca Mediolanum vs. Italian Networks



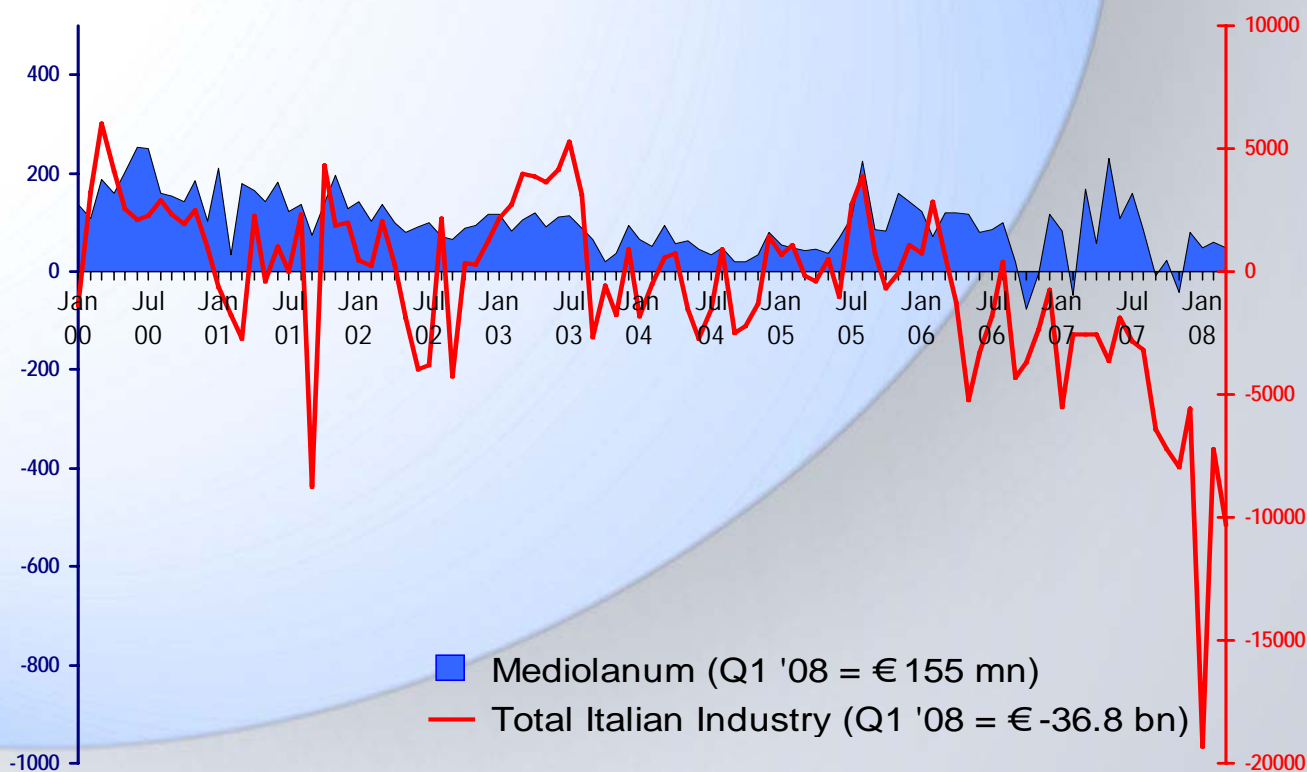
\* source: Assoreti



# Net inflows into mutual funds\*

Domestic operations

€mn



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



Group

## Q1 2008 Group Results



# Income Statement in detail

€mn

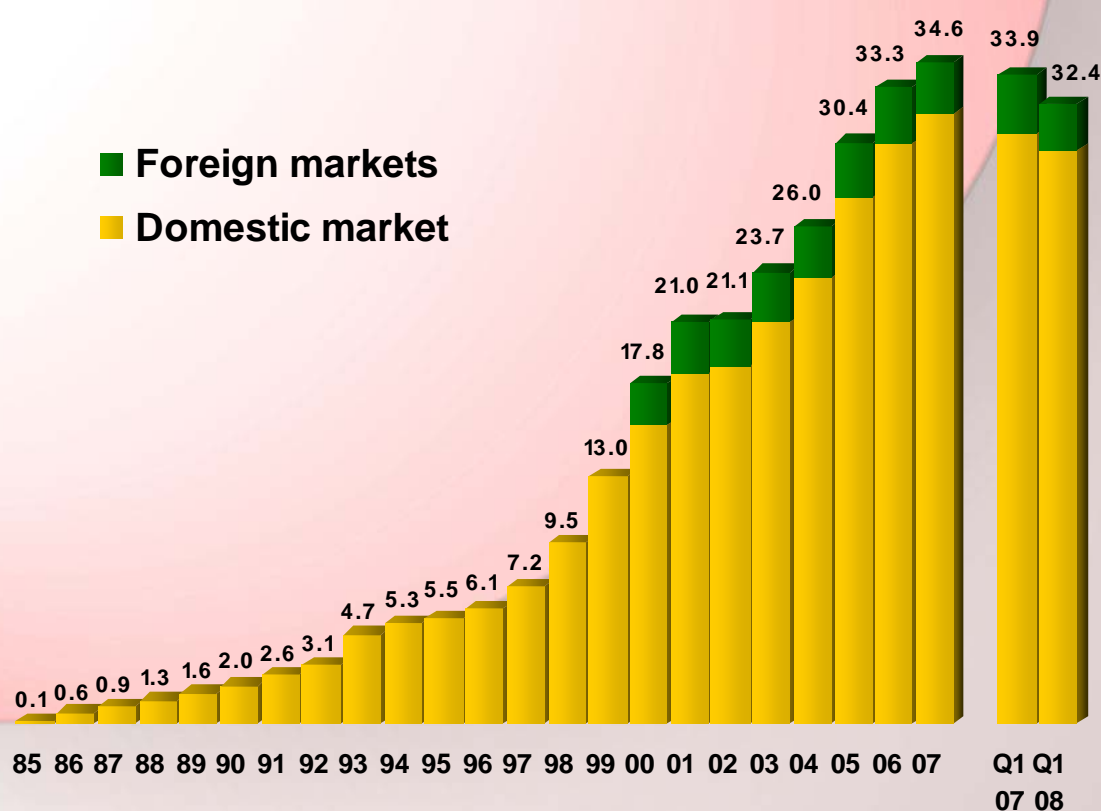
	Q108	Q107	Change
Net premiums written	784.3	912.9	-14%
Amounts paid & change in technical reserves	(748.1)	(858.3)	-13%
Life revenues ex-commission	36.2	54.6	-34%
Entry fees	12.8	14.4	-11%
Management fees	75.2	83.5	-10%
Performance fees	5.0	14.6	-66%
Banking service fees	16.9	19.6	-14%
Other fees	8.0	12.4	-35%
Total commission income	117.9	144.5	-18%
Interest income & similar income	83.1	60.4	+38%
Interest expense & similar charges	(44.8)	(30.6)	+47%
Net income on investments at fair value	(10.2)	5.0	n.s.
Net financial income	28.1	34.8	-19%
Net income on other investments	1.3*	6.9	-80%
Other revenues	6.2	7.0	-11%
<b>Total Revenues</b>	<b>189.7</b>	<b>247.8</b>	<b>-23%</b>
Acquisition costs & other commission expenses	(65.6)	(79.8)	-18%
G&A expenses	(78.9)	(78.0)	+1%
Amortisation & depreciation	(3.8)	(6.3)	-39%
Provisions for risks & charges	(1.1)	(3.4)	-66%
Total Costs	(149.4)	(167.4)	-11%
<b>PROFIT BEFORE TAX</b>	<b>40.3</b>	<b>80.4</b>	<b>-50%</b>
Income tax	(9.4)	(19.4)	-51%
<b>NET INCOME</b>	<b>30.9</b>	<b>61.1</b>	<b>-49%</b>

\* includes Mediolanum's share of both Banca Esperia net profit (€ 1.2 mn) & stock option plan (€ 0.194 mn)



## AUA Trend

€bn





# Assets under Administration

€mn

Group

	31/03/08	31/03/07	Change
Life	13,796.3	14,274.3	-3%
Asset management	13,753.8	15,542.8	-12%
Banking*	5,548.4	5,148.5	+8%
<i>Consolidation adjustments</i>	<i>(7,421.1)</i>	<i>(7,790.9)</i>	-5%
'Banca Esperia' (48.5%)	4,314.6	3,671.9	+18%
<b>Domestic Market's Assets</b>	<b>29,992.0</b>	<b>30,846.7</b>	<b>-3%</b>
Life	359.3	344.8	+4%
Asset management	992.2	1,233.7	-20%
Banking	1,296.5	1,839.8	-30%
Other	1.0	1.4**	-27%
<i>Consolidation adjustments</i>	<i>(248.2)</i>	<i>(314.9)</i>	-21%
<b>Foreign Markets' Assets</b>	<b>2,400.8</b>	<b>3,104.8</b>	<b>-23%</b>
<b>AUA</b>	<b>32,392.8</b>	<b>33,951.5</b>	<b>-5%</b>

\* retail only

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



# Gross Inflows

€mn

Group

	Q108	Q107	Change
Gross premiums written	789.7	920.3	-14%
Asset management products	937.9	1,517.2	-38%
<b>Managed Assets Inflows</b>	<b>1,727.6</b>	<b>2,437.4</b>	<b>-29%</b>
<b>Administered Assets Inflows</b>	<b>186.7</b>	<b>109.7</b>	<b>+70%</b>
<b>GROSS INFLOWS</b>	<b>1,914.3</b>	<b>2,547.2</b>	<b>-25%</b>



# Net Inflows

€mn

	Q108	Q107	Change
Life premiums	315.8	392.8	-20%
Asset management products	(306.3)	142.8	n.s.
<b>Managed Assets Inflows</b>	<b>9.5</b>	<b>535.5</b>	<b>-98%</b>
<b>Administered Assets Inflows</b>	<b>186.6</b>	<b>109.7</b>	<b>+70%</b>
<b>NET INFLOWS</b>	<b>196.1</b>	<b>645.2</b>	<b>-70%</b>



# Sales Network

	31/03/08	31/03/07	Change
Italy: Banca Mediolanum	6,356	6,475	-2%
Spain: Fibanc	679*	588	+15%
Germany: B.A. Lenz	38	41	-7%
<b>TOTAL SALES NETWORK</b>	<b>7,073</b>	<b>7,104</b>	<b>-0%</b>

\* 89 part-time agents not included



## Q1 2008 Results: Domestic Market



## Assets under Administration

€mn

	31/03/08	31/03/07	Change
Life	13,796.3	14,274.3	-3%
Asset management	13,753.8	15,542.8	-12%
<i>Consolidation adjustments</i>	<i>(7,421.1)</i>	<i>(7,790.9)</i>	-5%
<b>Managed Assets</b>	<b>20,129.0</b>	<b>22,026.2</b>	<b>-9%</b>
Banking*	5,548.4	5,148.5	+8%
<b>Administered Assets</b>	<b>5,548.4</b>	<b>5,148.5</b>	<b>+8%</b>
<b>BANCA MEDIOLANUM</b>	<b>25,677.5</b>	<b>27,174.7</b>	<b>-6%</b>
<b>BANCA ESPERIA (48.5%)</b>	<b>4,314.6</b>	<b>3,671.9</b>	<b>+18%</b>
<b>TOTAL AUA</b>	<b>29,992.0</b>	<b>30,846.7</b>	<b>-3%</b>

\* retail only





# Net Inflows

€mn

	Q108	Q107	Change
Life premiums	306.7	376.9	-19%
Asset management products	(91.3)	(98.0)	-7%
<b>Managed Assets Inflows</b>	<b>215.5</b>	<b>278.9</b>	<b>-23%</b>
Securities in custody	215.7	145.4	+48%
Cash deposits	(58.6)	(20.7)	+182%
Repurchase agreements	132.0	15.3	n.s.
<b>Administered Assets Inflows</b>	<b>289.1</b>	<b>140.0</b>	<b>+107%</b>
Other	1.8	1.1	+67%
<b>BANCA MEDIOLANUM</b>	<b>506.5</b>	<b>419.9</b>	<b>+21%</b>
<b>BANCA ESPERIA (48.5%)</b>	<b>(224.6)</b>	<b>238.1</b>	<b>n.s.</b>
<b>TOTAL NET INFLOWS</b>	<b>281.9</b>	<b>658.1</b>	<b>-57%</b>



# Gross Inflows

€mn

	Q108	Q107	Change
Gross premiums written	759.8	864.3	-12%
Asset management products	565.0	748.5	-25%
<b>Managed Assets Inflows</b>	<b>1,324.8</b>	<b>1,612.9</b>	<b>-18%</b>
Securities in custody	215.7	145.4	+48%
Cash deposits	(58.6)	(20.7)	+182%
Repurchase agreements	132.0	15.3	n.s.
<b>Administered Assets Inflows</b>	<b>289.1</b>	<b>140.0</b>	<b>+107%</b>
Other	6.3	7.1	-11%
<b>BANCA MEDIOLANUM</b>	<b>1,620.3</b>	<b>1,759.9</b>	<b>-8%</b>
<b>BANCA ESPERIA (48.5%)</b>	<b>223.1</b>	<b>599.0</b>	<b>-63%</b>
<b>TOTAL GROSS INFLOWS</b>	<b>1,843.4</b>	<b>2,358.9</b>	<b>-22%</b>



# Income Statement in detail

€mn

	Q108	Q107	Change
Net premiums written	758.1	861.6	-12%
Amounts paid & change in technical reserves	(725.0)	(813.5)	-11%
Life revenues ex-commission	33.2	48.1	-31%
Entry fees	11.5	12.7	-9%
Management fees	71.5	79.1	-10%
Performance fees	4.9	13.8	-64%
Banking service fees	10.7	10.8	-1%
Other fees	7.4	9.3	-20%
Total commission income	106.1	125.8	-16%
Interest income & similar income	77.2	57.1	+35%
Interest expense & similar charges	(42.4)	(30.6)	+39%
Net income on investments at fair value	(8.8)	4.8	n.s.
Net financial income	25.9	31.3	-17%
Net income on other investments*	0.8	5.8	-86%
Other revenues	6.3	6.9	-9%
<b>Total Revenues</b>	<b>172.2</b>	<b>217.8</b>	<b>-21%</b>
Acquisition costs & other commission expenses	(56.3)	(65.3)	-14%
G&A expenses	(68.7)	(66.8)	+3%
Amortisation & depreciation	(3.2)	(5.1)	-37%
Provisions for risks & charges	(1.1)	(3.4)	-67%
<b>Total Cost</b>	<b>(129.3)</b>	<b>(140.6)</b>	<b>-8%</b>
<b>PROFIT BEFORE TAX</b>	<b>42.9</b>	<b>77.3</b>	<b>-44%</b>
Income tax	(9.7)	(18.0)	-46%
<b>NET INCOME</b>	<b>33.2</b>	<b>59.2</b>	<b>-44%</b>
<i>tax rate</i>	<i>22.6%</i>	<i>23.3%</i>	

\* includes Mediolanum's share of both Banca Esperia net profit (€ 1.2 mn) & stock option plan (€ 0.194 mn)



# Profit by Segment

€mn

	Q108	Q107	Change
<b>Life</b>	<b>22.9</b>	<b>43.6</b>	<b>-48%</b>
Asset Management	15.5	24.7	-37%
Banking	7.0	7.1	-1%
Other	-2.5	1.9	n.s.
<b>PROFIT BEFORE TAX</b>	<b>42.9</b>	<b>77.3</b>	<b>-44%</b>



# Life Gross Premiums Written

€mn

21

Domestic Market

	Q108	Q107	Change
U-L Pension plans (Tax Benefit, My Pension, Tax Benefit New)* o/w <i>Tax Benefit New</i>	64.6 56.1	8.8 0.0	n.s. n.s.
U-L Policies (Europension)*	11.8	9.8	+20%
U-L Investment policies (Alternative Funds, Life Funds)*	15.5	17.7	-13%
<b>Recurring policies (AP)</b>	<b>91.8</b>	<b>36.3</b>	<b>+153%</b>
Trad/Group/Investment policies	4.1	3.8	+9%
U-L policies (Alternative Funds, Life Funds, Trio)	49.0	167.7	-71%
I-L policies (Dipiù, Double Premium)	332.6	375.7	-11%
<b>Single premium policies (SP)</b>	<b>385.7</b>	<b>547.2</b>	<b>-30%</b>
<b>TOTAL NEW BUSINESS</b>	<b>477.5</b>	<b>583.5</b>	<b>-18%</b>
Pension plans in-force	195.6	194.9	+0%
Investment policies in-force	86.7	85.9	+1%
<b>TOTAL IN-FORCE BUSINESS</b>	<b>282.3</b>	<b>280.8</b>	<b>+1%</b>
<b>TOTAL GROSS PREMIUMS WRITTEN</b>	<b>759.8</b>	<b>864.3</b>	<b>-12%</b>
<i>o/w Life financial contracts</i>	<i>0.8</i>	<i>1.7</i>	<i>-54%</i>

\* includes automatic increase in premiums & discretionary increases paid



# Life Recurring Policies in detail

€mn

22

Domestic Market

	Q108	Q107	Change
U-L Pension plans (Tax Benefit, My Pension, Tax Benefit New)	64.4	8.5	n.s.
o/w <i>automatic increase in premiums</i>	5.4	3.1	+75%
o/w <i>discretionary increase in premiums already paid</i>	3.2	5.4	-41%
Traditional Pension plans	0.1	0.3	-55%
o/w <i>automatic increase in premiums</i>	0.1	0.2	-9%
U-L Policies (Europension)	11.8	9.8	+20%
o/w <i>automatic increase in premiums</i>	8.2	3.9	+111%
o/w <i>discretionary increase in premiums already paid</i>	1.2	1.8	-36%
U-L Investment policies (Alternative Funds, Life Funds)	15.5	17.7	-13%
o/w <i>automatic increase in premiums</i>	2.8	1.5	+82%
<b>RECURRING POLICIES</b>	<b>91.8</b>	<b>36.3</b>	<b>+153%</b>
- o/w <i>automatic increase in premiums</i>	16.5	8.7	+91%
- o/w <i>discretionary increase in premiums already paid*</i>	4.4	7.2	-40%
<b>Total increase in premiums</b>	<b>20.9</b>	<b>15.9</b>	<b>+31%</b>



# Life Policyholders' Assets

€mn

23

Domestic Market

	31/03/08	31/03/07	Change
Traditional	1,336.8	1,286.1	+4%
Index-linked*	5,151.1	5,346.6	-4%
Unit-linked	7,308.5	7,641.6	-4%
<i>o/w equity</i>	72.2%	77.0%	-6%
<b>LIFE ASSETS</b>	<b>13,796.3</b>	<b>14,274.3</b>	<b>-3%</b>



# Life Commission Income

€mn

24

Domestic Market

	Unit-linked Products Commission Income			Total Commission Income*		
	Q108	Q107	Change	Q108	Q107	Change
Entry fees	---	---	---	11.5	12.7	-9%
Management fees	42.0	41.3	+2%	71.5	79.1	-10%
Performance fees	2.7	7.7	-65%	4.9	13.8	-64%
<b>TOTAL</b>	<b>44.7</b>	<b>49.0</b>	<b>-9%</b>	<b>87.9</b>	<b>105.6</b>	<b>-17%</b>

\* on all products with mutual funds underlying



	Q108	Q107	Change
Claims & maturities	261.8	158.4	+65%
Natural surrenders	179.5	208.1	-14%
Surrenders from transformation	11.8	121.0	-90%
<b>Amounts paid</b>	<b>453.1</b>	<b>487.4</b>	<b>-7%</b>
<b>Change in technical reserves</b>	<b>273.4</b>	<b>327.4</b>	<b>-16%</b>
<b>Recovery from reinsurance</b>	<b>(1.5)</b>	<b>(1.4)</b>	<b>+11%</b>
<b>AMOUNTS PAID &amp; CHANGE IN RESERVES</b>	<b>725.0</b>	<b>813.5</b>	<b>-11%</b>



	Q108	Q107	Change
Traditional Pension Plans	0.4%	0.5%	-7%
<b>Traditional Pension Plans natural surrenders*</b>	<b>0.4%</b>	<b>0.5%</b>	<b>-7%</b>
U-L IPP	0.5%	0.4%	+23%
<b>U-L IPP natural surrenders*</b>	<b>0.4%</b>	<b>0.4%</b>	<b>+0%</b>
U-L 'Europension'	1.4%	1.9%	-24%
<b>U-L 'Europension' natural surrenders*</b>	<b>1.3%</b>	<b>1.7%</b>	<b>-20%</b>
U-L Investment Policies	4.0%	5.4%	-25%
<b>U-L Investment Policies natural surrenders*</b>	<b>3.7%</b>	<b>4.2%</b>	<b>-14%</b>
Traditional Investment Policies	3.0%	1.8%	+70%
<b>Traditional Invest. Pol. natural surrenders*</b>	<b>3.0%</b>	<b>1.8%</b>	<b>+70%</b>

\* surrenders from guided product transformation not included



# Profit by Segment

€mn

	Q108	Q107	Change
Life	22.9	43.6	-48%
<b>Asset Management</b>	<b>15.5</b>	<b>24.7</b>	<b>-37%</b>
Banking	7.0	7.1	-1%
Other	-2.5	1.9	n.s.
<b>PROFIT BEFORE TAX</b>	<b>42.9</b>	<b>77.3</b>	<b>-44%</b>



## Asset Management Gross Inflows

€mn

	Q108	Q107	Change
Equity funds	176.0	186.8	-6%
Bond funds	109.7	103.6	+6%
Monetary funds	153.9	151.1	+2%
Flexible funds	5.7	90.6	-94%
<b>Total 'unbundled' mutual funds</b>	<b>445.3</b>	<b>532.2</b>	<b>-16%</b>
'Global Selection' funds of branded funds	11.0	0.0	n.s.
'Elite' funds of 3rd-party funds	6.7	11.9	-44%
'Mix' accounts	33.1	40.7	-19%
'Chorus' managed accounts	1.6	3.0	-49%
'Portfolio' funds of funds	53.2	123.4	-57%
<b>Total 'bundled' mutual funds</b>	<b>105.5</b>	<b>179.1</b>	<b>-41%</b>
<i>o/w equity</i>	<i>89.6</i>	<i>115.6</i>	<i>-22%</i>
<b>'Real Estate'</b>	<b>14.2</b>	<b>37.2</b>	<b>-62%</b>
<b>TOTAL GROSS INFLOWS INTO A. M. PRODUCTS</b>	<b>565.0</b>	<b>748.5</b>	<b>-25%</b>
<i>o/w equity</i>	<i>46.2%</i>	<i>42.5%</i>	<i>+9%</i>





# Asset Management Assets\*

€mn

29

Domestic Market

	31/03/08	31/03/07	Change
Equity funds	7,635.3	9,518.4	-20%
Bond funds	1,937.6	2,141.2	-10%
Monetary funds	1,223.4	1,121.3	+9%
Flexible funds	574.3	122.8	+368%
<b>Total 'unbundled' mutual funds</b>	<b>11,370.7</b>	<b>12,780.9</b>	<b>-11%</b>
'Global Selection' funds of branded funds	12.4	0.0	n.s.
'Elite' funds of 3rd-party funds	125.9	169.2	-26%
'Mix' accounts	1,001.1	1,459.2	-31%
'Chorus' managed accounts	168.6	1,058.3	-84%
'Portfolio' funds of funds	1,036.9	591.2	+75%
Funds of hedge funds	574.3	441.9	+30%
<b>Total 'bundled' mutual funds</b>	<b>2,919.2</b>	<b>3,719.9</b>	<b>-22%</b>
<i>o/w equity</i>	<i>1,695.9</i>	<i>2,094.9</i>	<i>-19%</i>
Real estate related funds & 'other'	376.8	349.5	+8%
<i>Adj. for own mutual funds in bundle products</i>	<i>(917.5)</i>	<i>(1,439.0)</i>	<i>-36%</i>
<b>ASSET MANAGEMENT ASSETS</b>	<b>13,753.8</b>	<b>15,537.2</b>	<b>-11%</b>
<i>o/w equity</i>	<i>65.1%</i>	<i>69.8%</i>	<i>-7%</i>

\* including U-L assets

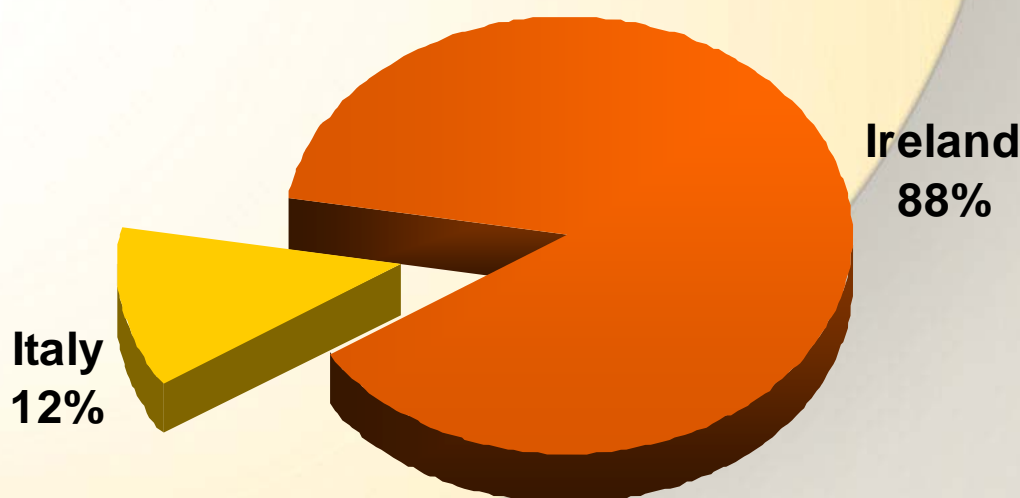


# Asset Management Assets\* by Location

as of 31.03.2008

30

Domestic Market



\* including U-L assets



# Asset Management Commission Income

€mn

31

Domestic  
Market

	A.M. Products Commission Income			Total Commission Income*		
	Q108	Q107	Change	Q108	Q107	Change
Entry fees	11.5	12.7	-9%	11.5	12.7	-9%
Management fees	29.5	37.8	-22%	71.5	79.1	-10%
Performance fees	2.2	6.1	-64%	4.9	13.8	-64%
<b>TOTAL</b>	<b>43.2</b>	<b>56.6</b>	<b>-24%</b>	<b>87.9</b>	<b>105.6</b>	<b>-17%</b>

\* on all products with mutual funds underlying



# Profit by Segment

€mn

32

Domestic  
Market

	Q108	Q107	Change
Life	22.9	43.6	-48%
Asset Management	15.5	24.7	-37%
<b>Banking</b>	<b>7.0</b>	<b>7.1</b>	<b>-1%</b>
Other	-2.5	1.9	n.s.
<b>PROFIT BEFORE TAX</b>	<b>42.9</b>	<b>77.3</b>	<b>-44%</b>



## Banking Assets\*

€mn

33

Domestic Market

	31/03/08	31/03/07	Change
Cash deposits	3,469.5	3,162.7	+10%
Securities in custody	1,692.6	1,791.8	-6%
Repurchase agreements	386.3	194.0	+99%
<b>BANKING ASSETS</b>	<b>5,548.4</b>	<b>5,148.5</b>	<b>+8%</b>

\* retail only



## Banking Revenues

€mn

34

Domestic Market

	Q108	Q107	Change
Interest spread	31.7	23.1	+38%
Net income on investments at fair value	(1.9)	4.7	n.s.
<b>Banking Net Financial Income</b>	<b>29.9</b>	<b>27.8</b>	<b>+7%</b>
Securities	2.7	3.5	-24%
Service fees	8.2	7.6	+8%
<i>o/w fees from 3rd party mortgages</i>	0.2	0.6	-68%
<b>Fee Income</b>	<b>10.9</b>	<b>11.1</b>	<b>-2%</b>
<b>BANKING REVENUES</b>	<b>40.7</b>	<b>38.9</b>	<b>+5%</b>



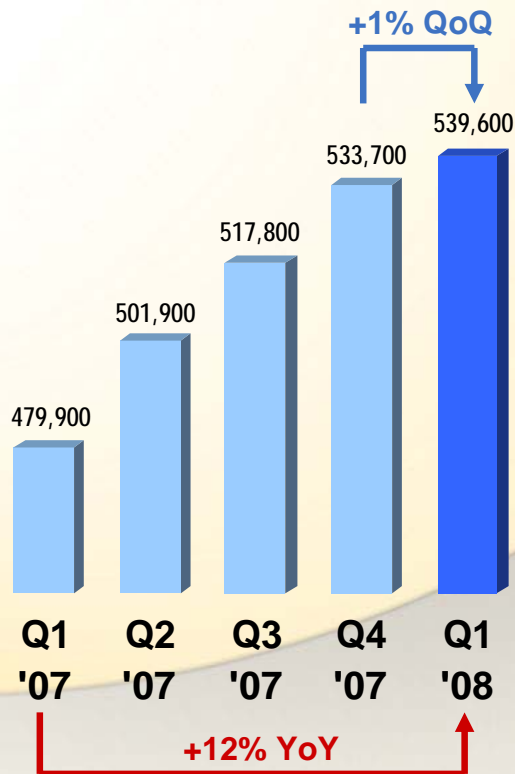
# Banking

## Bank Accounts & Bank Customers

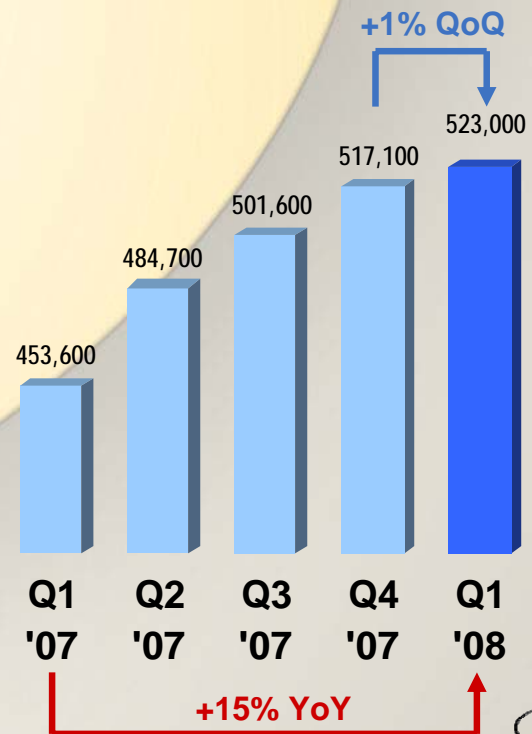
35

Domestic Market

### Bank Accounts



### Bank Customers (primary account holders)



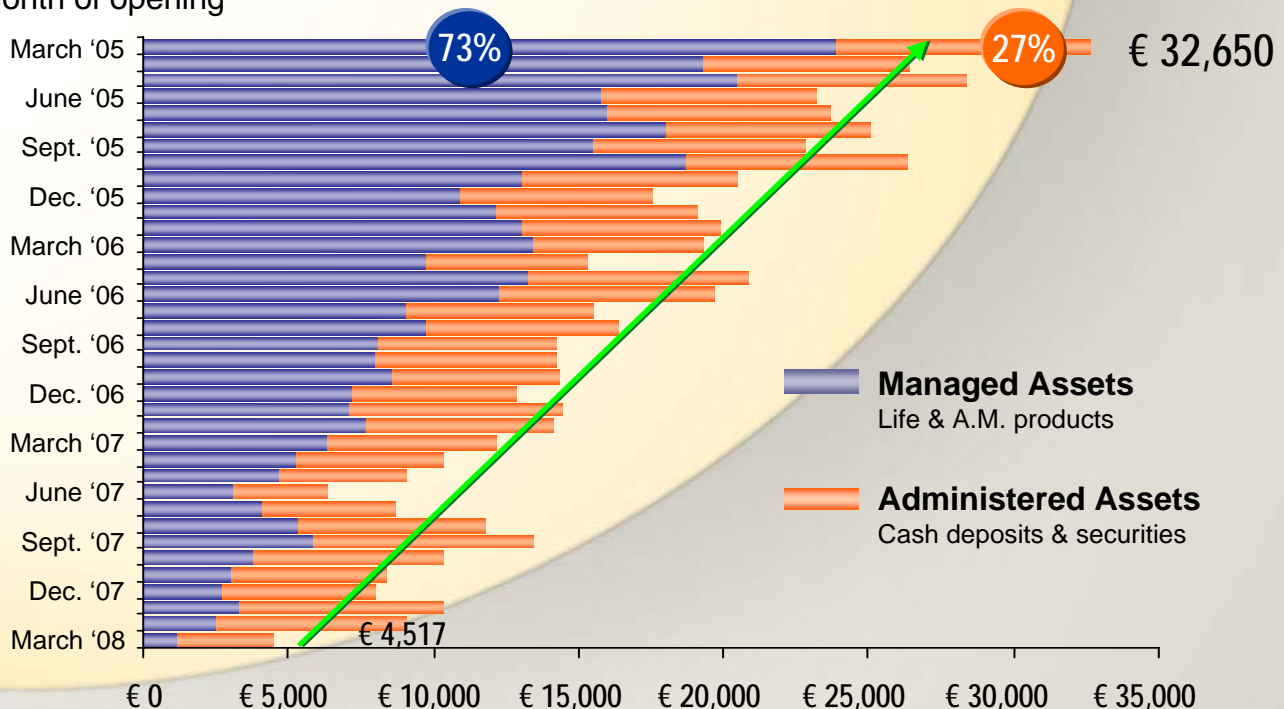
## Bank Customer\* development

36

Domestic Market

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

Month of opening



\* all households with an open account as at 31.03.2008

# Costs

€mn

37

Domestic  
Market

	Q108	Q107	Change
Amounts paid & change in technical reserves	(725.0)	(813.5)	-11%
Commission expense & acquisition costs	(48.8)	(57.8)	-16%
3rd party A.M. fees & other expenses	(7.5)	(7.5)	-1%
G&A expenses	(68.7)	(66.8)	+3%
Depreciation, amortisation & provisions	(4.3)	(8.5)	-49%



# Net Financial Income & Net Income on Other Investments

€mn

38

Domestic  
Market

	Q108	Q107	Change
Interest spread	31.7	23.1	+38%
Net income on investments at fair value	(1.9)	4.7	n.s.
Banking	29.9	27.8	+7%
Life	(0.7)	5.4	n.s.
Other	(3.2)	(1.9)	+73%
<b>NET FINANCIAL INCOME</b>	<b>25.9</b>	<b>31.3</b>	<b>-17%</b>
Banking	0.2	0.6	-59%
Life	(0.5)	1.3	n.s.
Other	1.1*	3.8	-72%
<b>NET INCOME ON OTHER INVESTMENTS</b>	<b>0.8</b>	<b>5.8</b>	<b>-86%</b>

\* includes Mediolanum's share of both Banca Esperia net profit (€ 1.2 mn) & stock option plan (€ 0.194 mn)



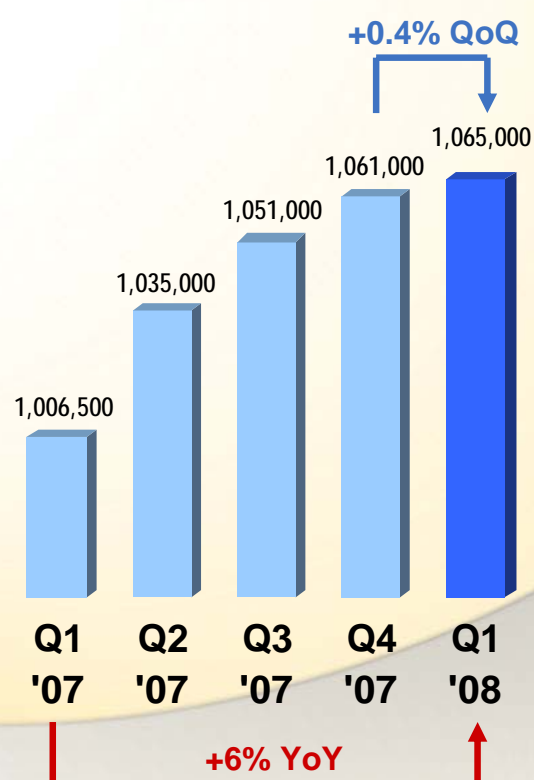
# Network of Family Bankers

	31/03/08	31/03/07	Change
Licensed	5,096	4,036	+26%
Non-licensed	1,260	2,439	-48%
<b>FAMILY BANKERS</b>	<b>6,356</b>	<b>6,475</b>	<b>-2%</b>

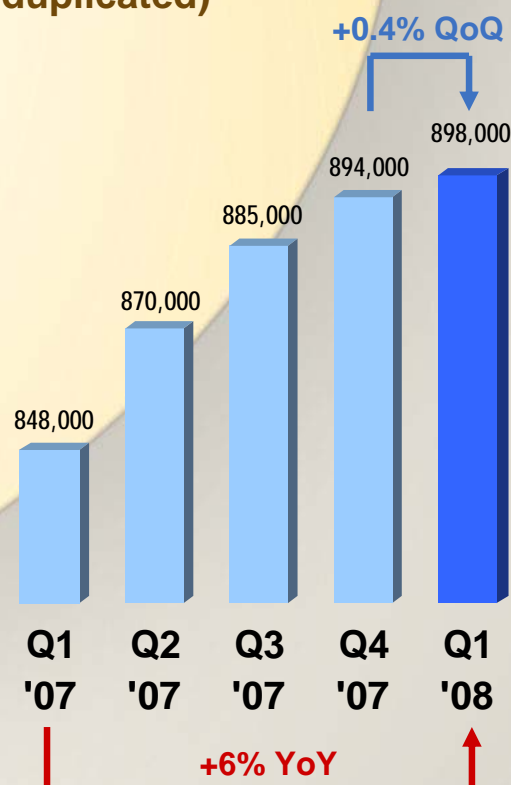


## Customer Growth

### Total customers



### Primary account holders (unduplicated)





# Banca Esperia (100%) Highlights

€mn

41

Domestic  
Market

	Q108	Q107	Change
Profit before Tax	3.8	12.4	-70%
Net Income	2.5	7.2	-65%
<i>o/w Mediolanum share</i>	1.2	3.5	-65%
Assets under Administration	8,896	7,571	+18%
<i>% in Managed Assets</i>	85.0%	83.3%	+2%
Gross Inflows	460	1,235	-63%
<i>o/w Managed Assets Inflows</i>	591	1,243	-52%
Net Inflows	(463)	491	n.s.
<i>o/w Managed Assets Inflows</i>	(332)	499	n.s.
Clients	2,916	2,684	+9%
Private Bankers	55	54	+2%



42

Foreign  
Markets

## Q1 2008 Results: Foreign markets



# Income Statement in detail

€mn

	Q108	Q107	Change
Net premiums written	26.1	51.3	-49%
Amounts paid & change in technical reserves	(23.1)	(44.8)	-48%
Life revenues ex commission	3.0	6.5	-54%
Entry fees	1.3	1.7	-26%
Management fees	3.7	4.4	-16%
Performance fees	0.1	0.8	-89%
Banking service fees	6.2	8.8	-29%
Other fees	0.5	3.2	-83%
<b>Total commission income</b>	<b>11.8</b>	<b>18.8</b>	<b>-37%</b>
Interest income & similar income	7.5	6.3	+20%
Interest expense & similar charges	(4.0)	(2.9)	+36%
Net income on investments at fair value	(1.4)	0.2	n.s.
<b>Net financial income</b>	<b>2.2</b>	<b>3.5</b>	<b>-39%</b>
Net income on other investments	0.5	1.2	-53%
Other revenues	0.3	0.4	-23%
<b>Total Revenues</b>	<b>17.9</b>	<b>30.4</b>	<b>-41%</b>
Acquisition costs & other commission expenses	(9.3)	(14.5)	-36%
G&A expenses	(10.6)	(11.5)	-8%
Amortisation & depreciation	(0.6)	(1.2)	-51%
Provisions for risks & charges	0.0	0.0	+400%
<b>Total Cost</b>	<b>(20.5)</b>	<b>(27.2)</b>	<b>-25%</b>
<b>PROFIT BEFORE TAX</b>	<b>(2.6)</b>	<b>3.2</b>	<b>n.s.</b>
Income tax	0.3	(1.3)	n.s.
<b>NET INCOME</b>	<b>(2.3)</b>	<b>1.9</b>	<b>n.s.</b>



## Spain Highlights

€mn

	Q108	Q107	Change
Net Income	(0.6)	2.3	n.s.
Assets under Administration	2,070.4	2,741.9	-24%
o/w Managed Assets	1,030.6	1,193.3	-14%
Gross Inflows	40.6	170.5	-76%
o/w Managed Assets Inflows	98.6	197.1	-50%
Net Inflows	(92.5)	22.1	n.s.
o/w Managed Assets Inflows	(34.5)	48.7	n.s.
Dedicated sales network	679	588	+15%
o/w FA (Mediolanum model)	638	539	+18%
Customers	64,605	59,446	+9%



# Spain Inflows by Distribution Model

as of 31.03.08 - €mn

45

Foreign  
Markets

	Mediolanum model Advisors	Pre-existing Agents	Total
Managed Assets	69.0	29.6	98.6
<b>SPAIN GROSS INFLOWS</b>	<b>69.0</b>	<b>29.6</b>	<b>98.6</b>
Managed Assets	0.6	(35.0)	(34.5)
Administered Assets	(23.8)	(34.3)	(58.0)
<b>SPAIN NET INFLOWS</b>	<b>(23.2)</b>	<b>(69.3)</b>	<b>(92.5)</b>



# Spain Income Statement

€mn

46

Foreign  
Markets

	Q108	Q107	Change
Total revenues	11.3	22.1	-49%
Total costs	(12.2)	(18.5)	-34%
<b>Profit before Tax</b>	<b>(0.9)</b>	<b>3.6</b>	<b>n.s.</b>
Income tax	0.3	(1.2)	n.s.
<b>SPAIN NET INCOME</b>	<b>(0.6)</b>	<b>2.3</b>	<b>n.s.</b>



# Spain Assets under Administration

€mn

47

Foreign  
Markets

	31/03/08	31/03/07	Change
Life & pension funds	329.3	316.7	+4%
Asset Management	738.8	911.9	-19%
Banking	1,244.7	1,826.1	-32%
<i>Consolidation adjustments</i>	<i>(242.4)</i>	<i>(312.8)</i>	-23%
<b>SPAIN AUA</b>	<b>2,070.4</b>	<b>2,741.9</b>	<b>-24%</b>



# Germany - B.A. Lenz Highlights

€mn

48

Foreign  
Markets

	Q108	Q107	Change
Net Income	(2.1)	(2.3)	-9%
Assets under Administration	96.9	57.4	+69%
<i>o/w Managed Assets</i>	49.9	44.5	+12%
Gross Inflows	24.5	4.9	+400%
Net Inflows	22.3	2.4	n.s.
<i>o/w Managed Assets Inflows</i>	3.3	2.1	+54%
<i>o/w Administered Assets Inflows</i>	19.1	0.2	n.s.
Financial Advisors	38	41	-7%
Customers	4,383	4,038	+9%



# Germany - Gamax Highlights

€mn

49

Foreign  
Markets

	Q108	Q107	Change
Net Income	0.4	1.8*	-80%
Assets under Administration	233.5	305.4	-24%
Gross Inflows	5.8	12.8	-55%
Net Inflows	(15.6)	(37.3)	-58%

\* o/w 1.1 mn capital gain of Mediolanum International



50

Conclusion

## Conclusion







## Strategic projects on track

Growth in Bank Accounts, Pension Business & Network

## New A.M. service launched

Mediolanum 'Global Selection' funds of branded funds

-  In collaboration with 3 of the most important asset managers:  
**BlackRock, JPMorgan A.M. & Morgan Stanley Investment Mgmt.**
-  **Extensive marketing campaign:** adverts across all media, special mention at Mediolanum Market Forum, a live promotional event ('100 Città') held simultaneously in 120 cities in Italy, Spain & Germany
-  **Open House on May 9-10th:** at all Banca Mediolanum offices
-  **Initial results encouraging:** €75 mn in one month of sales!  
(half directly invested, half in monetary or bond funds to be transferred directly into the FoFs – the 'Big Chance' instalment plan method)

## Consumer Credit going strong

(powered by Santander Consumer Bank)

1,500 contracts & €23 mn in the first two months



# Mediolanum Facts

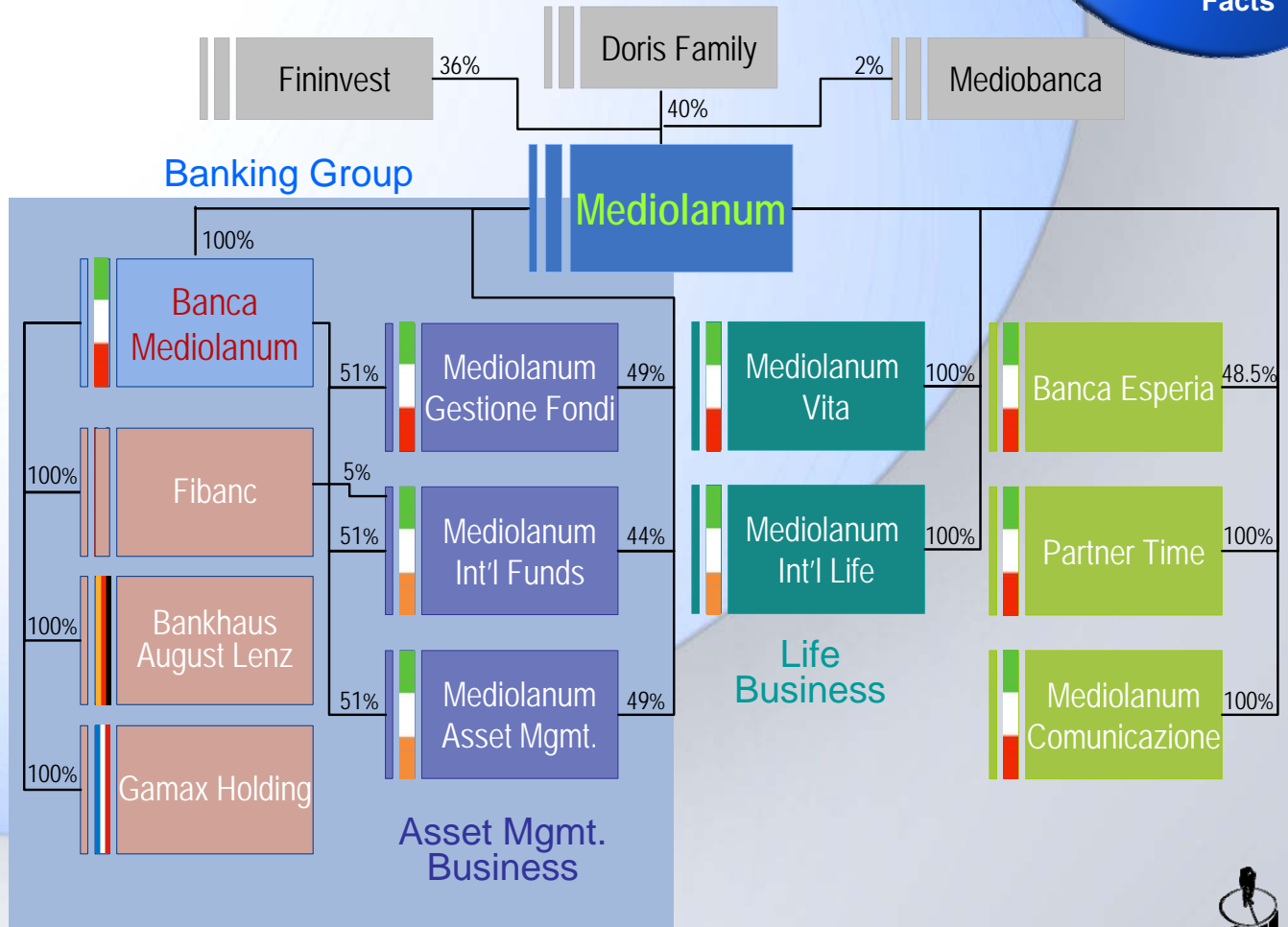




# Mediolanum Group Structure

53

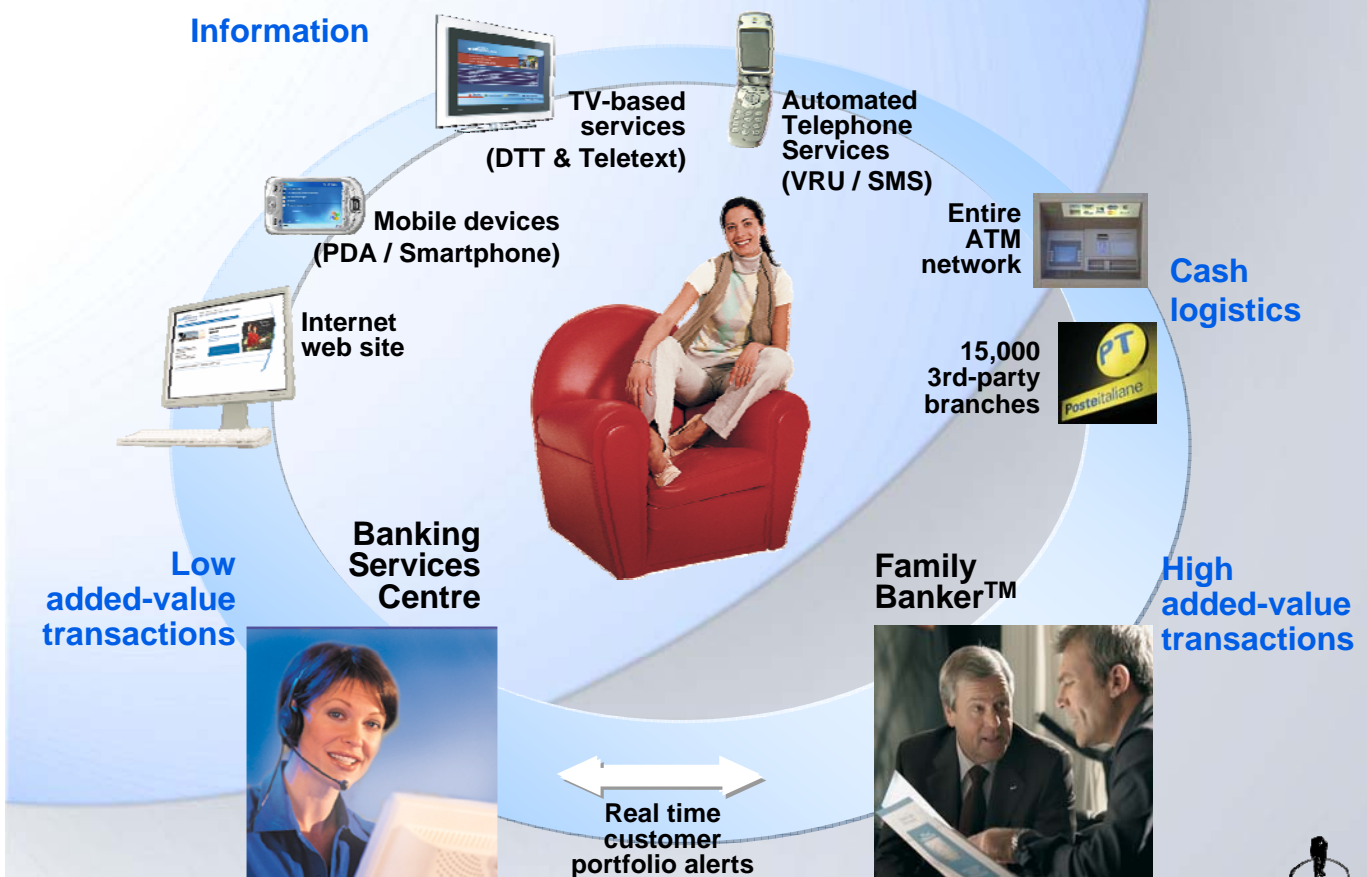
Mediolanum Facts



## Mediolanum model The all-around bank

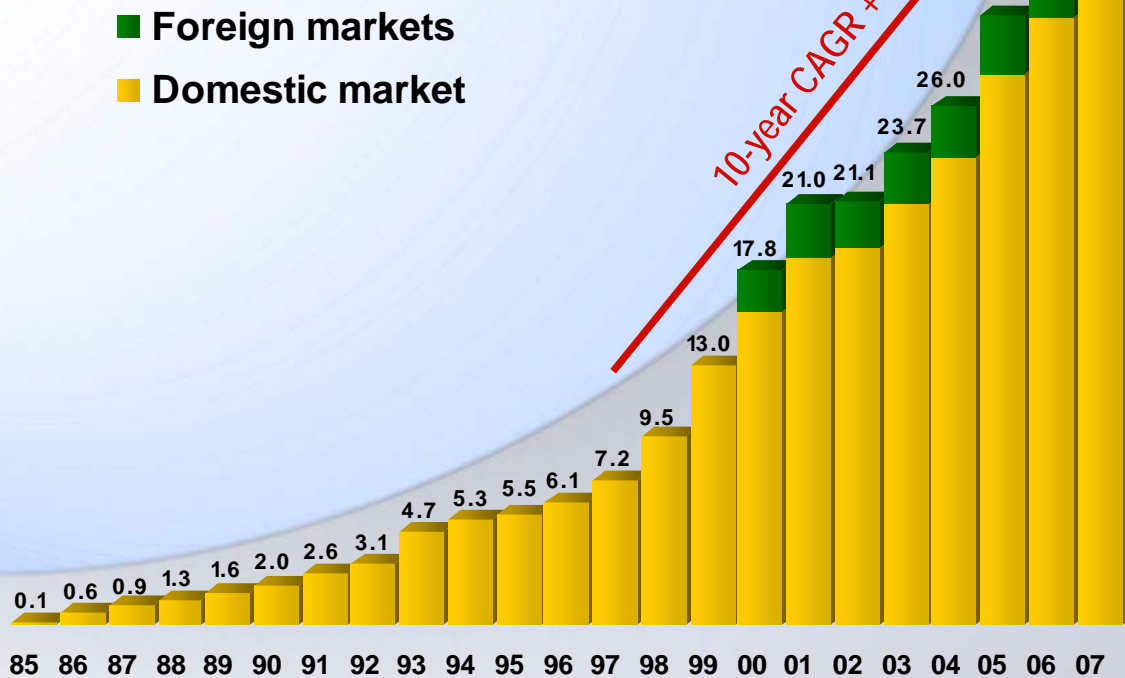
54

Mediolanum Facts



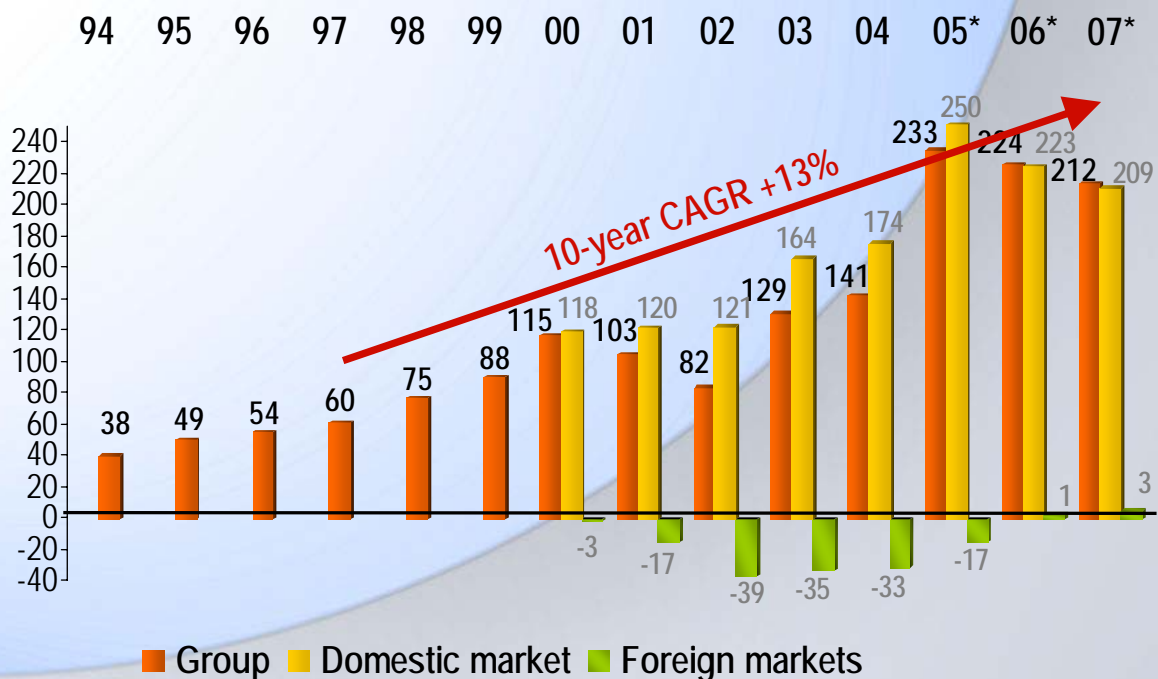
# Assets under Administration

€bn



# Net Profit

€mn

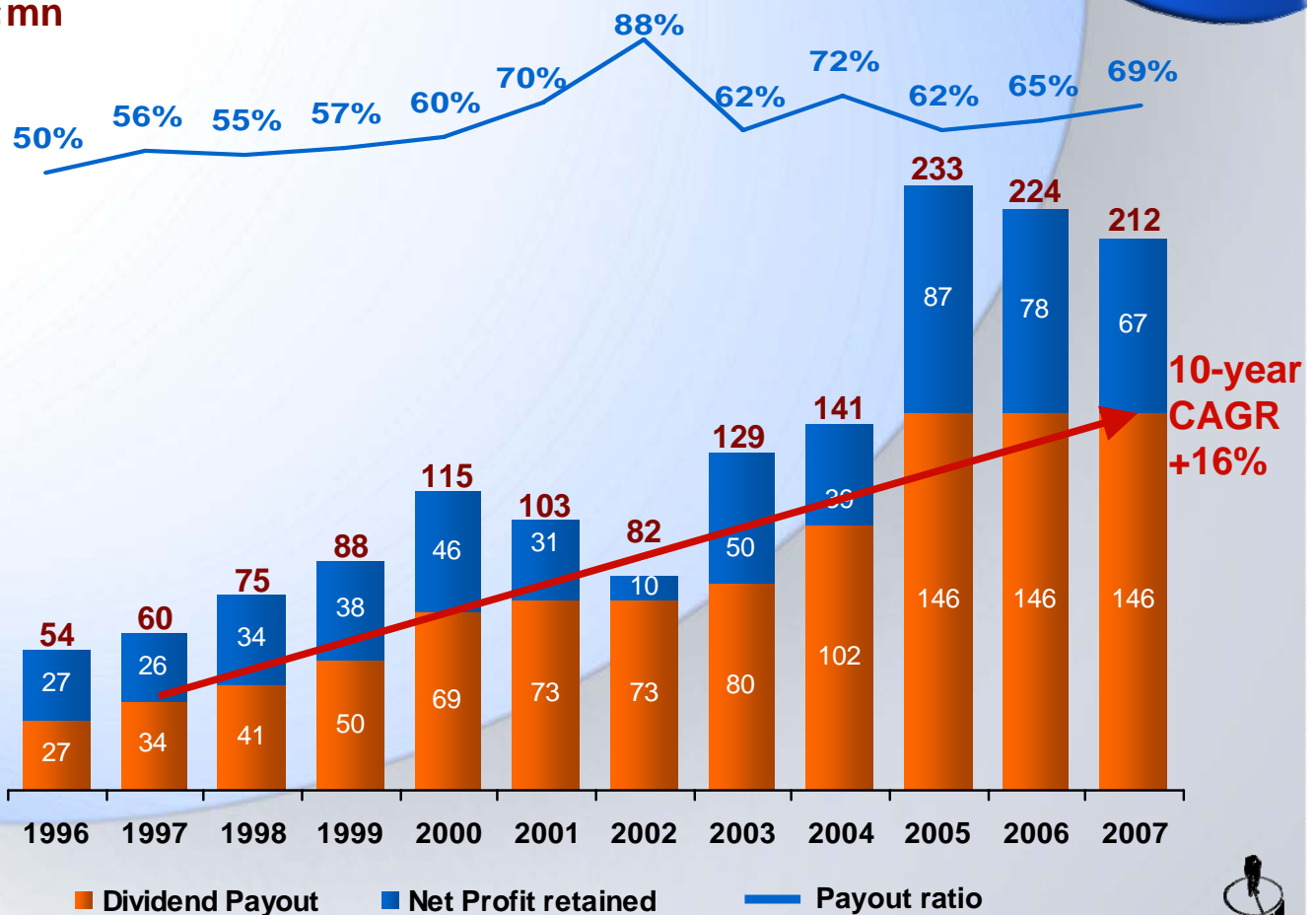


\* IAS/IFRS



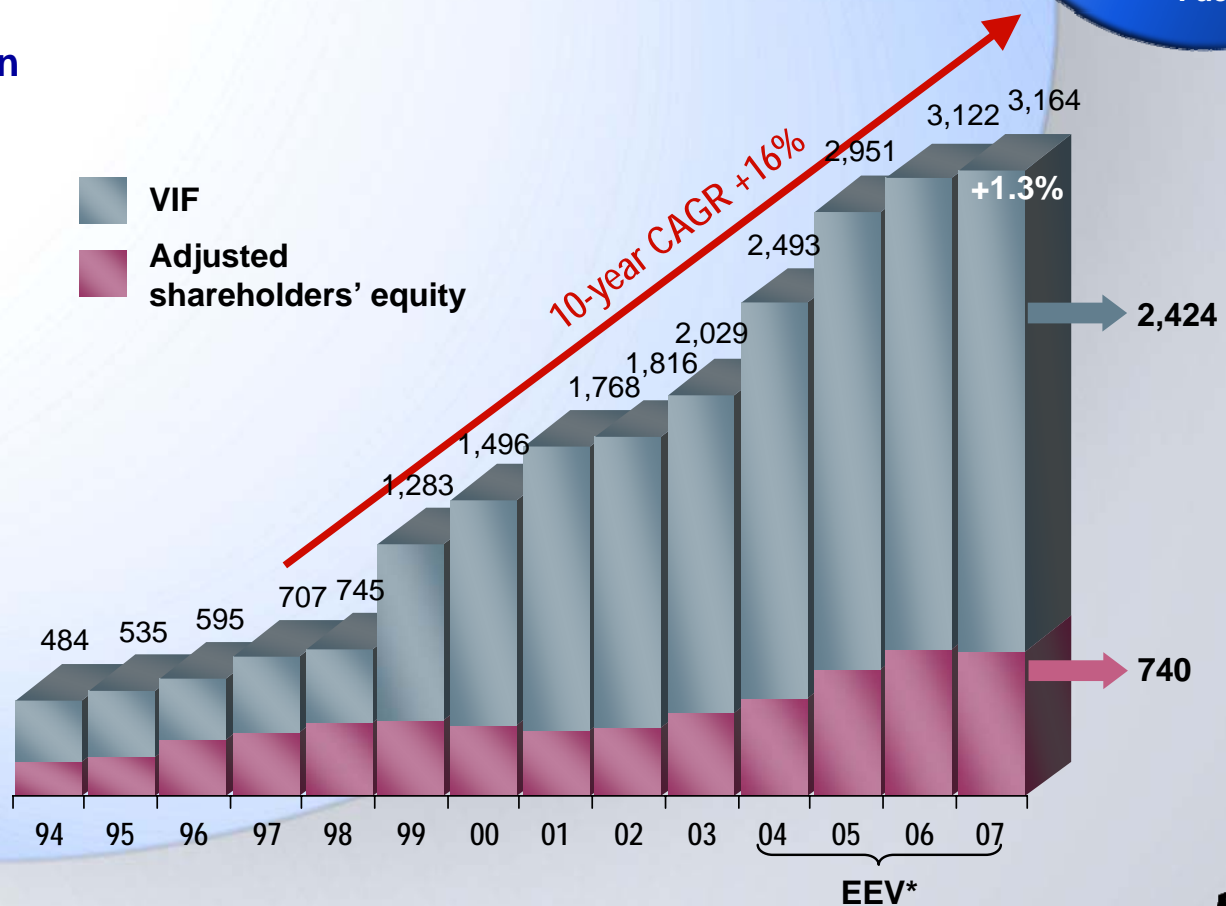
# Dividend payout trend

€mn



# Embedded value

€mn



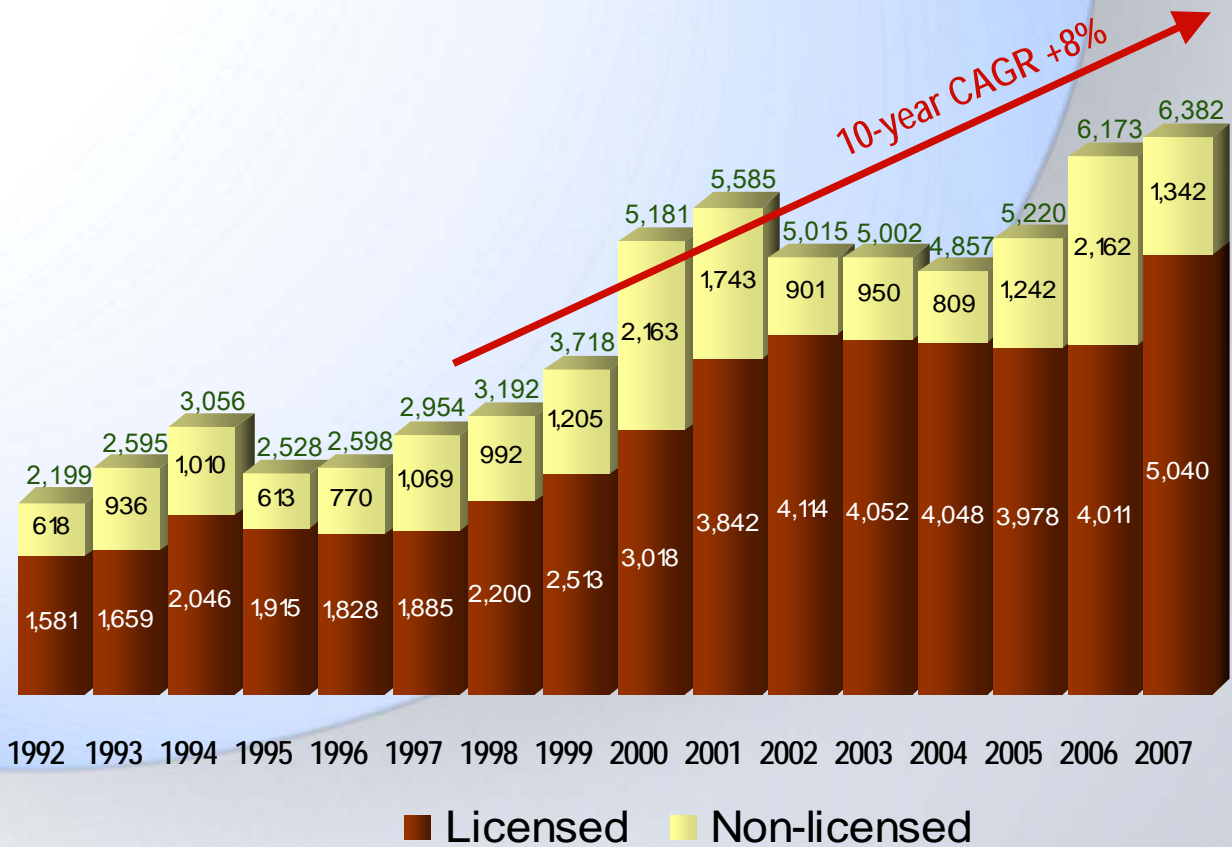
\* including Spain &amp; Italian banking business



# Family Banker Network

59

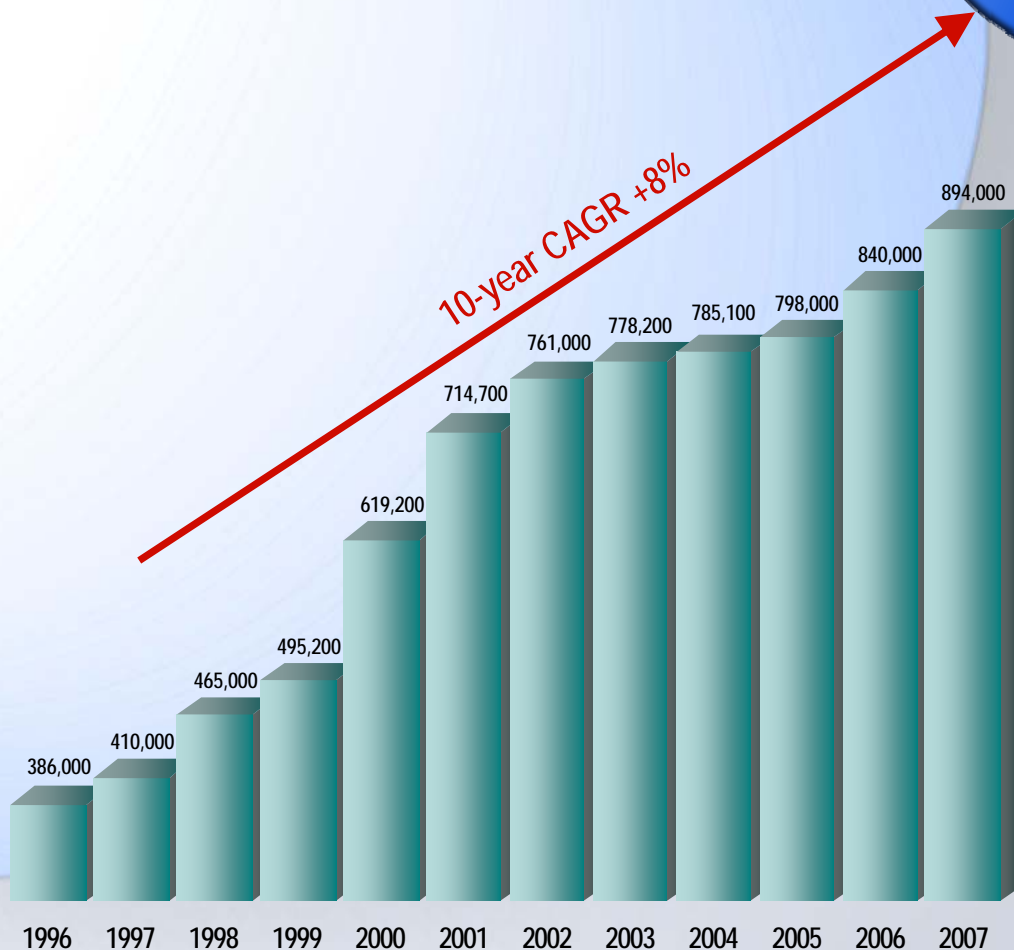
Mediolanum  
Facts



# Primary account holders

60

Mediolanum  
Facts



# Mediolanum bank account stock



## Thank you!

Any questions?





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## DECLARATION BY THE SENIOR MANAGER IN CHARGE OF DRAWING UP COMPANY ACCOUNTS

The undersigned, Mr. Luigi Del Fabbro, declares, pursuant to Section 154 bis (2) of Legislative Decree 58/98 "*Testo Unico della Finanza*", that the accounting data set out in this presentation agree with the documentary records, books and accounting entries.

The senior manager in charge of drawing up Company Accounts

Luigi Del Fabbro



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