

MEDIOLANUM S.p.A.

**Interim Report  
and Accounts  
at March 31  
2009**

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The English version of the Interim Report is a translation of the Italian text provided for the convenience of international readers.

**MEDIOLANUM S.p.A.**

**Interim Report  
and Accounts  
at March 31  
2009**

Registered Office: Basiglio – Milano 3 - Via F. Sforza – Meucci Building  
Share capital €73,009,610.90 fully paid up  
Tax, VAT and Milan Register of Companies Registration No. 11667420159

# Corporate Governance Officers

## BOARD OF DIRECTORS

Ruozzi Roberto	Chairman of the Board
Messina Alfredo	Deputy Chairman of the Board
Lombardi Edoardo	Executive Deputy Chairman
Doris Ennio	Chief Executive Officer
Berlusconi Luigi	Director
Cannatelli Pasquale	Director
Carfagna Maurizio	Director
Doris Massimo Antonio	Director
Ermolli Bruno	Director
Molteni Mario	Director
Pellegrino Danilo	Director
Renoldi Angelo	Director
Sciumè Paolo	Director
Zunino Antonio	Director

## BOARD OF STATUTORY AUDITORS

Simonelli Ezio	Chairman
Perotta Riccardo	Standing Auditor
Vittadini Francesco	Standing Auditor
Gatti Ferdinando	Alternate Auditor
Marchesi Antonio	Alternate Auditor

## BOARD SECRETARY

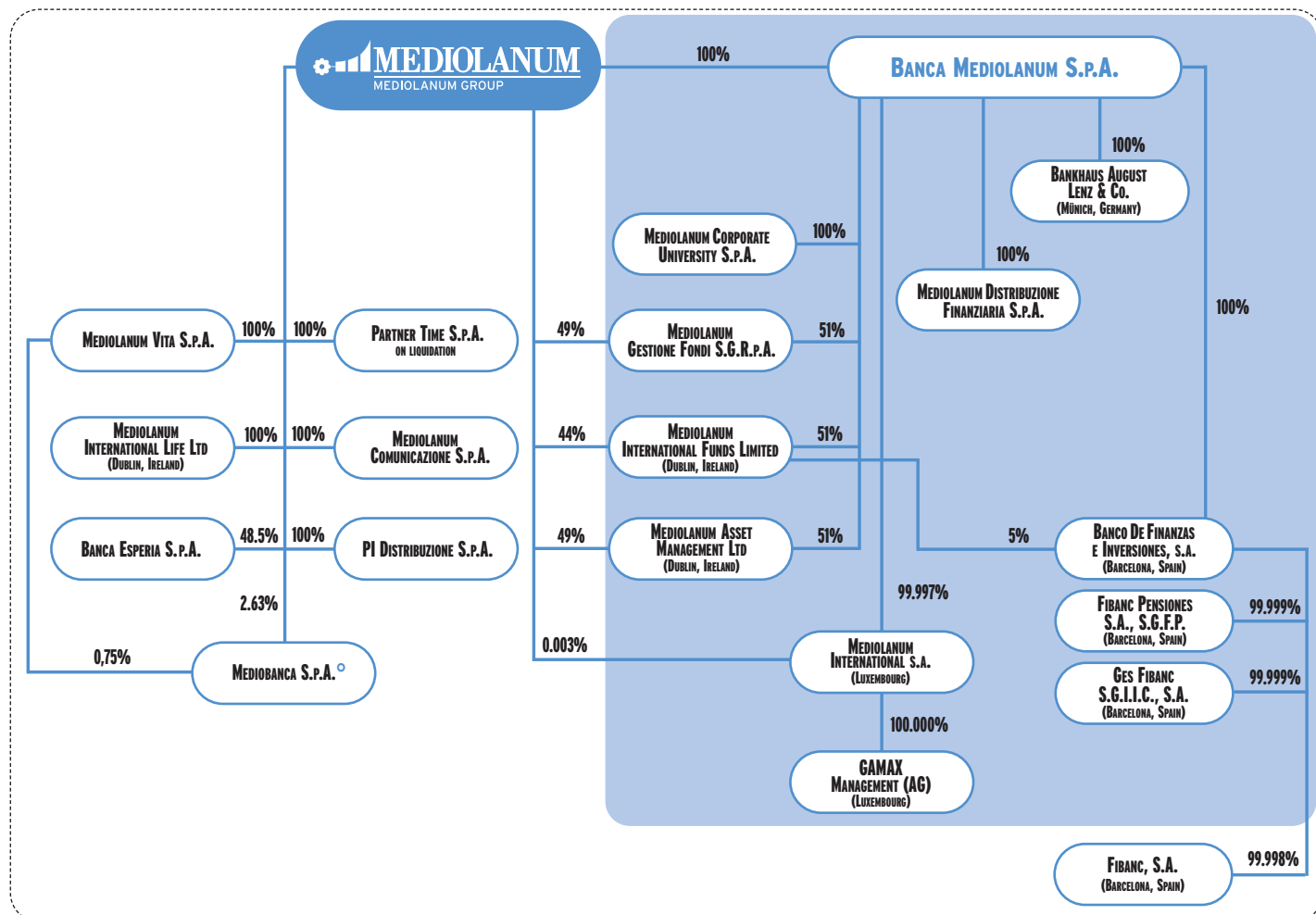
Luca Maria Rovere

## OFFICER RESPONSIBLE FOR PREPARING ACCOUNTING AND FINANCIAL REPORTING DOCUMENTS

Luigi Del Fabbro

# Group structure

As at March 31, 2009



• THE MEDIOLANUM FINANCIAL CONGLOMERATE

• THE MEDIOLANUM BANKING GROUP

◦ Due to the fact that Mediobanca holds a given amount of own shares, total shareholding is equal to 3.45% of the voting shares.

# Mediolanum Group's financial highlights

€/million	March 31, 2009	March 31, 2008	Change %	Dec. 31, 2008
Assets under management and administration (*)	29,494.9	32,392.8	-9%	29,505.9
Gross Inflows	1,767.2	1,909.9	-7%	7,709.8
Net Inflows	521.6	191.6	+172%	2,499.0
Profit before tax	21.3	40.3	-47%	165.1
Income Tax	(4.7)	(9.4)	-50%	(33.8)
Net profit	16.6	30.9	-46%	131.3

€	March 31, 2009	March 31, 2008	Change %	Dec. 31, 2008
Earnings per share (#) (°)	0.023	0.042	-45%	0.180

(\*) The figures relate to retail customers only.

(#) Net earnings attributable to holders of ordinary shares divided by the weighted average number of ordinary shares in issue.

(°) Dec. 31, 2008 comparative figures relate to ordinary activities, i.e. they do not include the operation put in place to safeguard the interests of customers after the default of Lehman Brothers. The Lehman Brothers operation was financed by the two Mediolanum S.p.A. key shareholders, Doris Group and Fininvest S.p.A., through a capital injection.

MEDIOLANUM S.p.A.

**Interim  
Management Report  
at March 31  
2009**

# Interim Management Report

## ● The macroeconomic environment

Macroeconomic data and corporate earnings showed the world's major economies were still in recession in the first quarter 2009. The economic downturn started in 2008 turned out to be worse than forecast and the main international financial institutions had to revise downward their growth estimates for 2009.

In order to restore the confidence of savers and depositors and unfreeze the credit market, the world's main central banks made unprecedented liquidity injections, expanded the range of their intervention tools, and, in certain instances, even acquired the liabilities of companies.

In the US, in the fourth quarter 2008, GDP was down 6.3% on an annual basis, the deepest decline since 1982, while 2008 full-year growth stood at 1.1%, down from 2% in 2007. In the first quarter 2009, rising unemployment, reduced borrowing capacity of US households and increased mortgage delinquencies kept confidence subdued and restrained consumer spending and corporate investments.

In the Eurozone, GDP shrank for three consecutive quarters in 2008. In the first months of 2009, the macroeconomic scenario weakened further as shown by falling industrial output and rising unemployment. Both consumer and business confidence deteriorated. At year end 2008, Italy's GDP dropped 1% after growing 1.6% in 2007 and 2% in 2006. Falling exports and investments, and, to a lesser extent, weak consumer spending, weighed on economic growth.

The slowdown of the economy dampened inflationary pressures. This allowed Central Banks to ease their monetary policy in an attempt to mitigate the effects of the recession and stimulate earlier recovery. Since last October the European Central Bank has cut the main refinancing rate by 275 basis points to 1.5%. The Bank of England too slashed interest rates, from 1.5% at the beginning of the year to 0.5%, while the US Federal Reserve kept Fed Funds rates between 0 and 0.25%. The Fed, the Bank of England and the Bank of Japan also announced the adoption of non-conventional monetary policy measures, such as the purchase of government securities, in order to increase market liquidity, revive financial intermediation and bring down yields on all maturities.

The world's main central banks and governments have been trying to ease the crisis through prompt responses in a coordinated fashion. Key interest rates have been rapidly slashed, and the governments of the world's major countries have adopted expansionary fiscal policies with measures that support demand adding to the actions taken to safeguard the financial and banking systems. All this facilitated, in part, the easing of tensions on interbank markets and the gradual decline in interbank rates: 3-month EURIBOR rates decreased from 2.86% at the beginning of the year to 1.51% at March 31, 2009, while the US interbank rates stood at 1.19% versus 1.41% at the beginning of the year.



## ○ Financial markets

In the first quarter 2009, owing to fears of a deep, prolonged economic recession, market volatility continued to be elevated and investors' risk aversion remained at historic highs .

In the period under review, the world's major stock markets recorded negative performance. Stock market indices shed over 10% in the US and Europe, 8.5% in Japan, while emerging markets grew in the order of 4% on average, in local currencies.

The underperformance of the automotive sector, which is one of the most cycle-sensitive, reflects the weakness of the economy, while banking and insurance continued to be adversely affected by the credit crisis.

The ECB easing monetary policy pushed down yields on European treasuries especially on the shorter end of the curve, while yields on US treasuries increased across the board, but especially at the longer end of the curve. In the period under review, 2-year and 10-year yields on European treasuries declined from 1.755% and 2.951% at year end 2008 to 1.235% and 2.993% at March 31, 2009, respectively, while 2-year and 10-year yields on US treasuries increased from 0.764% and 2.212% at year end 2008 to 0.796% and 2.663% at March 31, 2009, respectively.

In the quarter under review, the Euro was about 4.5% off the US dollar, declining from 1.40 at the beginning of the year to 1.25 last February 18, then closing at 1.325 at March 31, 2009.

## ○ The insurance market

In the first three months of 2009, new premiums written under individual life policies amounted to €12.1 billion, up 20.7% compared to the first quarter 2008. New premiums written by EU companies conducting business in Italy amounted to €935.3 million, down 46.4% over the prior year. Including these companies, new life premiums written in Italy have increased 10.7% to €13 billion since the beginning of the year.

Growth was largely driven by premiums written under traditional products, in class I, that jumped 133.8% from €4.3 billion in the first quarter 2008 to €10 billion at the end of the quarter under review. Conversely, *linked* policies (class III) posted a 73.4% decline in new premiums written to €1.5 billion from €5.5 billion in the first three months of 2008.

The analysis of distribution channels shows that premiums written through banks and post offices rose 37.4% increasing the market share of these channels to 76.7%, while premiums written through financial advisors fell 57.4% and the market share of this channel was down to 3.2%.

## ● Mediolanum Group's performance

For first quarter 2009 the Mediolanum Group reported net profit of €16,618 thousand, down more than 46% from €30,877 thousand in the first quarter 2008.

The financial crisis which had been severe in the first nine months of 2008 deepened in the final quarter of 2008 and in the first two months of 2009, eventually hitting a bottom in March 2009.

Despite the decline in net profit for the first quarter of 2009, the value of Group consolidated assets under management and administration remained in line with year end 2008 figures. This is a major result considering that, as shown by the Morgan Stanley World Index, global stock markets fell 12%, and Euro-denominated securities shed 8%.

For the first quarter 2009 the Mediolanum Group reported gross inflows of €1,767.2 million, down 7% from €1,909.9 million in the first quarter 2008. Conversely, net inflows climbed 172% from €191.6 million in 2008 to €521.6 million at the end of the quarter under review.

In particular, inflows into Banca Mediolanum asset management products grew 54% over March 2008 to €334.2 million. Specifically, growth was outstanding in respect of inflows into mutual funds that amounted to €251.2 million (vs. outflows of €89.4 million at March 31, 2008), while inflows into life products dropped 73% to €83.1 million from €306.7 million at March 31, 2008.

Clearly, compared to the first quarter 2008, first quarter 2009 results were affected by the lower level of performance fees due to the decline in the value of assets but also by the sharp decline in sales of Index Linked policies after the default of Lehman Brothers.

### **First quarter 2009 commercial initiatives**

In conjunction with the annual national convention of Banca Mediolanum Sales Network held in March 2009, certain new products were presented, including a new bank account, '*Mediolanum Freedom*', a product which combines all traditional bank account features with the opportunity to earn good interest on any account balances above a set threshold - currently €12,000. This opportunity can be seized by signing to a service called '*Mediolanum Freedom Plus*' whereby any balances in excess of said threshold are invested in the new Mediolanum Vita policy named '*Mediolanum Plus*'.

'*Mediolanum Plus*' is a 1-year mixed life insurance contract which is tacitly renewed year after year and invests in the segregated fund '*Mediolanum Freedom Fund*' with revaluation according to the return established for that contract.

With the '*Mediolanum Freedom Plus*' service, any bank account balances in excess of the preset threshold are automatically invested in the policy described above, while anytime the bank account balance goes below the threshold, predetermined amounts are automatically surrendered.

If customers close their '*Mediolanum Freedom*' bank account or switch to another bank account contract, the '*Mediolanum Freedom Plus*' service is automatically terminated and any amounts accrued on the related life policy are paid out to the customer, unless the bank account and policy holder requests otherwise.

As also noted in the section 'Outlook' at the end of this report, this new product was extremely well received by customers. At the end of April 2009, inflows hit about €1.3 billion, of which about €900 million into the new *Mediolanum Plus* policy.

## ● Consolidated Inflows, Assets under Management and Assets under Administration

### ○ Gross Inflows

€/m	March 31, 2009	March 31, 2008	Change %
<b>ITALY</b>			
Life Insurance products	589.8	759.9	-22.4%
Mutual funds and managed accounts	587.0	567.4	3.5%
Bank accounts and securities in custody	109.2	285.1	-61.7%
Other products	3.9	4.0	-2.5%
Banca Mediolanum total inflows	1,289.9	1,616.4	-20.2%
Banca Esperia Group (48.5%)	453.5	223.1	103.3%
<b>SPAIN</b>			
Life Insurance products	14.5	25.9	-44.0%
Mutual funds and managed accounts	30.5	72.2	-57.8%
Bank accounts and securities in custody	(20.7)	(58.0)	-64.3%
Total	24.3	40.1	-39.4%
<b>GERMANY</b>			
Life Insurance products	1.5	3.6	-58.3%
Mutual funds and managed accounts	4.8	7.6	-36.8%
Bank accounts and securities in custody	(6.8)	19.1	-135.6%
Total	(0.5)	30.3	-101.7%
<b>TOTAL GROSS INFLOWS</b>	<b>1,767.2</b>	<b>1,909.9</b>	<b>-7.5%</b>

## Net inflows

€/m	March 31, 2009	March 31, 2008	Change %
<b>ITALY</b>			
Life Insurance products	123.0	306.9	-59.9%
Mutual funds and managed accounts	251.2	(89.5)	n.d.
Bank accounts and securities in custody	109.2	285.1	-61.7%
Banca Mediolanum total inflows	483.4	502.5	-3.8%
Banca Esperia Group (48.5%)	71.8	(224.6)	n.d.
<b>SPAIN</b>			
Life Insurance products	(1.5)	5.5	n.d.
Mutual funds and managed accounts	(0.5)	(40.5)	-98.8%
Bank accounts and securities in custody	(20.7)	(58.0)	-64.3%
Total	(22.7)	(93.0)	-75.6%
<b>GERMANY</b>			
Life Insurance products	(0.2)	3.0	-106.7%
Mutual funds and managed accounts	(3.9)	(15.4)	-74.7%
Bank accounts and securities in custody	(6.8)	19.1	n.d.
Total	(10.9)	6.7	n.d.
<b>TOTAL NET INFLOWS</b>	<b>521.6</b>	<b>191.6</b>	<b>172.2%</b>

## Consolidated Assets under Management and Assets under Administration (\*\*)

€/m	March 31, 2009	Dec 31, 2008	March 31, 2008
Life Insurance products	12,234.9	12,313.4	13,796.3
Mutual funds and managed accounts	11,550.6	11,704.7	13,753.8
Bank accounts and securities in custody	6,397.9	6,385.2	5,548.4
Consolidation adjustments	(6,230.8)	(6,462.2)	(7,421.1)
Banca Esperia Group (**)	4,013.2	3,911.5	4,314.6
<b>DOMESTIC MARKET</b>	<b>27,965.8</b>	<b>27,852.6</b>	<b>29,992.0</b>
Life Insurance products	290.0	305.0	359.3
Mutual funds and managed accounts	733.4	768.8	992.2
Bank accounts and securities in custody	737.9	796.8	1,296.5
Other products	0.5	0.6	1.0
Consolidation adjustments (***)	(232.7)	(218.0)	(248.2)
<b>FOREIGN MARKETS</b>	<b>1,529.1</b>	<b>1,653.2</b>	<b>2,400.8</b>
<b>MEDIOLANUM GROUP</b>	<b>29,494.9</b>	<b>29,505.9</b>	<b>32,392.8</b>

(\*) The figures relate to retail customers only.

(\*\*) The figures relating to Banca Esperia are stated on a pro-rata basis according to the stake held in that entity (48.5%).

(\*\*\*) Compared to the figure reported in the 2008 annual report, the balance of consolidation adjustments at December 31, 2008 reported herein shows a €50 million increase due to the cancellation of those *Mediolanum International Funds* invested in funds managed by Fibanc.

At March 31, 2009, total assets under management and administration amounted to €29,494.9 million, in line with the year end 2008 balance of €29,505.9 million, and down 8.9% compared to the balance reported at March 31, 2008.

The analysis of new business as well as of assets under management and administration by business segment is set out below.

## Life insurance

In the first months of 2009, the value of assets continued to be affected by the financial crisis and declined from €12,618.4 million at year end 2008 to €12,524.8 million at the end of the quarter under review (Q1 2008: €14,155.6 million).

The analysis of life products, on a management basis, is set out in the table below.

€/m	March 31, 2009	Dec. 31, 2008	March 31, 2008
Unit-linked life products	6,234.7	6,306.7	7,370.6
Index-linked life products	4,933.9	4,985.5	5,448.2
Traditional life products	1,356.2	1,326.2	1,336.8
<b>Total Life Products</b>	<b>12,524.8</b>	<b>12,618.4</b>	<b>14,155.6</b>

Gross premiums written in the first three months of the year amounted to €603.7 million, down 23.3% from €787.2 million at March 31, 2008.

New life business stood at €293.5 million, down 41.4% from €501 million at March 31, 2008.

In particular, sales of Index Linked products dropped significantly, due to persistent fears after the default of Lehman Brothers.

The analysis of premiums written, on a management basis, is set out in the table below.

€/m	March 31, 2009	March 31, 2008	Change
Recurring premiums	24.8	93.1	(68.3)
Single premiums and group policies	268.7	407.9	(139.2)
<b>Totale new business</b>	<b>293.5</b>	<b>501.0</b>	<b>(207.5)</b>
Pension plans in-force	235.8	199.0	36.8
Other business in-force	74.4	87.2	(12.8)
<b>Total in-force business</b>	<b>310.2</b>	<b>286.2</b>	<b>24.0</b>
<b>Total gross premium written</b>	<b>603.7</b>	<b>787.2</b>	<b>(183.5)</b>
Ceded premiums	(0.7)	(1.1)	0.4
Premiums related to financial contracts (IFRS4)	(1.1)	(1.9)	0.8
<b>Net premiums written</b>	<b>601.9</b>	<b>784.2</b>	<b>(182.3)</b>

The analysis of premiums written by class clearly shows that business written by Group companies was almost exclusively in class III.

€/m	March 31, 2009	March 31, 2008	Change
<b>Insurance/reinsurance</b>			
Class I Traditional life policies	51.6	11.6	40.0
Class III Fund-related insurance	548.9	771.8	(222.9)
Class V Investment plans	3.0	3.5	(0.5)
Class VI Pension funds	2.2	2.8	(0.6)
<b>Total</b>	<b>605.7</b>	<b>789.7</b>	<b>(184.0)</b>

The €40 million increase in class I policies relates to the new product *Mediolanum Plus*.

In the first three months of 2009, amounts paid and change in reserves were down 21%, a decline slightly lower than the decrease in new life business written in the quarter.

€/m	March 31, 2009	March 31, 2008	Change
Surrenders	137.7	201.2	(63.5)
Maturities	324.7	247.2	77.5
Claims	18.5	17.8	0.7
Annuities	1.6	1.5	0.1
<b>Total amounts paid</b>	<b>482.5</b>	<b>467.7</b>	<b>14.8</b>
<b>Change in Technical Reserves</b>	<b>104.7</b>	<b>281.9</b>	<b>(177.2)</b>
Recoveries from reinsurers	(1.4)	(1.5)	0.1
<b>Total amounts paid and change in reserves</b>	<b>585.8</b>	<b>748.1</b>	<b>(162.3)</b>

Specifically, maturities increased 31% due to the large number of Index Linked policies that matured in the quarter under review.

Surrenders declined 32%, a notable result in the current market environment, proving that in bear markets Mediolanum customers hold their policies rather than surrender them.

## Asset Management

The analysis of assets under management in the retail segment is set out below.

€/m	March 31, 2009	Dec. 31, 2008	March 31, 2008
'Best of brands' funds of funds	1,548.1	1,470.8	12.5
'Portfolio' funds of funds	767.9	811.8	1,028.7
'Elite' funds of funds	87.2	90.3	125.9
Funds of hedge funds	460.6	453.1	574.3
<b>Total funds of funds</b>	<b>2,863.8</b>	<b>2,826.0</b>	<b>1,741.4</b>
'Challenge'	7,511.2	7,669.8	8,032.1
'Top Managers'	-	-	3,036.3
Other Italy-based mutual funds	1,389.0	1,302.0	1,563.8
Other internationally-based mutual funds	719.7	789.3	780.8
<b>Total other mutual funds</b>	<b>9,619.9</b>	<b>9,761.1</b>	<b>13,413.0</b>
'Chorus' managed accounts	81.2	135.8	168.6
Real estate funds and others	445.8	400.2	465.7
Duplications	(726.7)	(649.6)	(1,042.7)
<b>Total mutual funds and managed accounts</b>	<b>12,284.0</b>	<b>12,473.5</b>	<b>14,746.0</b>
of which:			
equity	54%	57%	59%
bond	17%	17%	15%
money market	12%	11%	10%
other	17%	15%	16%

The financial market crisis continued into the first quarter 2009 and adversely affected the value of assets under management which declined, yet only 1.5% over 2008 year end, to €12,284 million.

The limited descent was made possible thanks to the positive results in terms of inflows in the quarter. Specifically, in the retail segment, the Group reported net inflows of €246.8 million versus net outflows of €145.4 million in the first quarter 2008.

The analysis of inflows into asset management products, in the retail segment, on a management basis, is set out in the table below.

## Gross inflows

€/m	March 31, 2009	March 31, 2008	Change
'Best of brands' funds of funds	170.2	11.0	159.2
'Portfolio' funds of funds	24.4	53.5	(29.1)
'Elite' funds of funds	3.8	6.7	(2.9)
<b>Total funds of funds</b>	<b>198.4</b>	<b>71.2</b>	<b>127.2</b>
'Challenge'	170.0	274.6	(104.6)
'Top Managers'	-	114.8	(114.8)
Other Italy-based mutual funds	213.6	121.5	92.1
Other internationally-based mutual funds	19.6	47.0	(27.4)
<b>Total other mutual funds</b>	<b>403.2</b>	<b>557.9</b>	<b>(154.7)</b>
'Chorus' managed accounts	0.5	1.5	(1.0)
Real estate funds and others	20.2	16.6	3.6
<b>Total mutual funds and managed accounts</b>	<b>622.3</b>	<b>647.2</b>	<b>(24.9)</b>

## Net inflows

€/m	March 31, 2009	March 31, 2008	Change
'Best of brands' funds of funds	95.4	11.1	84.3
'Portfolio' funds of funds	(9.7)	(53.7)	44.0
'Elite' funds of funds	0.1	(5.4)	5.5
<b>Total funds of funds</b>	<b>85.8</b>	<b>(48.0)</b>	<b>133.8</b>
'Challenge'	40.2	17.9	22.3
'Top Managers'	-	(17.1)	17.1
Other Italy-based mutual funds	129.8	(26.9)	156.7
Other internationally-based mutual funds	(9.7)	(57.6)	47.9
<b>Total other mutual funds</b>	<b>160.3</b>	<b>(83.7)</b>	<b>244.0</b>
'Chorus' managed accounts	(2.4)	(23.4)	21.0
Real estate funds and others	3.1	9.7	(6.6)
<b>Total mutual funds and managed accounts</b>	<b>246.8</b>	<b>(145.4)</b>	<b>392.2</b>



## Banking

At the end of the first quarter 2009, inflows into assets under administration amounted to €81.7 million versus €246.2 million at March 31, 2008.

The analysis of assets under administration, on a management basis, is set out in the table below.

€/m	March 31, 2009	Dec. 31, 2008	March 31, 2008
Bank accounts	4,344	4,072	3,803
Securities in custody	2,040	2,179	2,653
Repurchase agreements	753	931	390
<b>Total Assets under Administration</b>	<b>7,137</b>	<b>7,182</b>	<b>6,846</b>
of which:			
Banca Mediolanum	6,398	6,385	5,548

The decline in repurchase agreements is due to maturities of repos made in the fourth quarter 2008 under the *Tasso Netto* campaign.

At March 31, 2009, Banca Mediolanum bank accounts totalled about 566,500, up 5% from about 539,579 at March 31, 2008. Primary account holders amounted to 547,000, up 5% from 523,000 in the same period of the past year.

## The Sales Networks

Numbers	March 31, 2009	Dec. 31, 2008	March 31, 2008
<b>Italy</b>			
Licensed Financial Advisors	5,076	5,077	5,096
Non-licensed advisors / agents (*)	609	774	1,260
<b>Spain</b>	<b>444</b>	<b>486</b>	<b>679</b>
<b>Germany</b>	<b>43</b>	<b>30</b>	<b>38</b>
<b>Total</b>	<b>6,172</b>	<b>6,367</b>	<b>7,073</b>

(\*) Banca Mediolanum S.p.A. non-licensed advisors work also as financial agents under a mandate from Mediolanum Distribuzione Finanziaria S.p.A. At the end of the quarter under review, the number of Banca Mediolanum licensed financial advisors stood at 5,076, essentially unchanged over year end 2008. Unlicensed financial advisors were instead impacted by the financial crisis and their number declined from 774 at December 31, 2008 to 609 at the end of the first quarter 2009.

## Consolidated Income Statement at March 31, 2009

€/m	March 31, 2009	March 31, 2008	Change	Change %
Net premiums written	602.0	784.3	(182.3)	(23.2)
Amounts paid and change in reserves	(585.8)	(748.1)	162.2	(21.7)
Net Life insurance revenues (ex. commissions)	16.1	36.2	(20.1)	(55.5)
Entry fees	13.1	12.8	0.3	2.4
Management fees	59.1	75.2	(16.0)	(21.4)
Performance fees	9.7	5.0	4.7	94.3
Banking service fees	20.2	16.9	3.2	19.1
Other fees	5.2	8.0	(2.8)	(34.6)
<b>Total commission income</b>	<b>107.4</b>	<b>117.9</b>	<b>(10.5)</b>	<b>(8.9)</b>
Interest income and similar income	88.5	83.1	5.5	6.6
Interest expense and similar charges	(42.2)	(44.8)	2.7	(6.0)
Net income on investments at fair value	(3.6)	(10.2)	6.5	(64.1)
<b>Net financial income</b>	<b>42.7</b>	<b>28.1</b>	<b>14.7</b>	<b>52.3</b>
Realised gains/losses on other investments	4.0	2.7	1.4	52.1
Net impairment on other investments	(2.2)	(1.3)	(0.9)	67.9
Net income on other investments	1.8	1.3	0.5	36.9
Other revenues	5.8	6.2	(0.4)	(6.7)
<b>TOTAL REVENUES</b>	<b>173.9</b>	<b>189.7</b>	<b>(15.8)</b>	<b>(8.4)</b>
Commission expenses and acquisition costs	(60.8)	(65.6)	4.8	(7.3)
General and administrative expenses	(86.3)	(78.9)	(7.4)	9.3
Amortisation and depreciation	(4.1)	(3.8)	(0.3)	7.8
Provisions for risks and charges	(1.4)	(1.1)	(0.3)	23.5
<b>TOTAL COSTS</b>	<b>(152.5)</b>	<b>(149.4)</b>	<b>(3.1)</b>	<b>2.1</b>
<b>PROFIT BEFORE TAX</b>	<b>21.3</b>	<b>40.3</b>	<b>(19.0)</b>	<b>(47.0)</b>
Income tax	(4.7)	(9.4)	4.7	(49.8)
Minority interests	-	-	-	-
<b>NET PROFIT FOR THE PERIOD</b>	<b>16.6</b>	<b>30.9</b>	<b>(14.3)</b>	<b>(46.2)</b>

For the first three months of the year, net premiums written amounted to €602 million, down 23.2% from €784.3 million in the prior year.

Amounts paid and change in reserves declined 21.7% from €748.1 million at March 31, 2008 to €585.8 million.

Net life insurance revenues before acquisition costs amounted to €16.1 million versus €36.2 million in the prior year. The lower balance was due to lower sales, especially of Index Linked policies (down 48.6%).

For the quarter under review commission income amounted to €107.4 million versus €117.9 million in 2008. The €10.5 million decline was largely due to the lower level of management fees (down €16 million) as a result of the financial crisis and the ensuing decline in the value of assets under management.

Net financial income and realised gains on other investments in the aggregate rose €15.1 million to €44.5 million from €29.4 million at March 31, 2008. Specifically, net interest income grew from €38.3 million in 2008 to €46.3 million at March 31, 2009, largely due to greater lending volumes and higher interest rate spreads earned on corporate bonds. Fair value measurement of investments entailed losses of €3.6 million versus €10.2 million in the prior year.

Due to lower revenues, commission expenses and acquisition costs declined to €60.8 million from €65.6 million in the prior year.

Other expenses (general and administrative expenses, amortisation, depreciation and provisions for risks and charges) amounted to €91.8 million versus €83.8 million in the prior year. The €8 million increase was largely in connection with greater advertising spending (€3.8 million) and greater sales and marketing expenses, partly due to expenses generally made in other periods of the year that were made earlier in the current year.

Income tax for the period declined to €4.7 million (tax rate of 22%) from €9.4 million at March 31, 2008.

## ● Key corporate events and performance of companies within the Group

### ○ The Parent Company

At March 31, 2009, the Parent Company Mediolanum S.p.A. reported net profit of €9.5 million versus €46.6 million in the same period of the prior year.

The greater net profit reported in the first quarter of 2008 was largely in connection with the €25.2 million gain generated from the sale of the 2.5% shareholding in the subsidiary Mediolanum International Funds Ltd to the indirect subsidiary Banco de Finanzas e Inversiones S.A.

In the quarter under review, the Parent Company recorded dividends of €13.4 million versus €28.5 million in the first quarter 2008.

Key information on the performance of the main companies that are part of the Mediolanum Group during the period under review is set out below.

### ○ Life Insurance Companies

At the end of the first quarter 2009, Mediolanum Vita S.p.A reported net profit of €6.3 million down from €8.7 million at March 31, 2008.

For the first three months of 2009, the company recorded premiums written of €383.4 million, down from €551.6 million at March 31, 2008.

New business declined from €256.5 million in the first quarter 2008 to €85.7 million at March 31, 2009.

In-force business premiums amounted to €297.7 million, remaining in line with the March 31, 2008 balance of €295.1 million.

At March 31, 2009, mathematical reserves and financial liabilities to policyholders amounted to €9,323 million, slightly down from €9,410.8 million at year end 2008.

For the first quarter 2009, the Irish company **Mediolanum International Life Ltd** reported net profit of €2.3 million, down from €3.5 million at March 31, 2008.

For the period under review the company reported premiums written of €220.4 million versus €235.6 million at March 31, 2008.

At March 31, 2009, mathematical reserves and financial liabilities to policyholders amounted to €3,211.6 million, slightly down from €3,224.0 million at year end 2008.

Mediolanum International Life Ltd policies are distributed in Italy by Banca Mediolanum, in Spain by Fibanc and in Germany through Bankhaus August Lenz.

### **Asset Management Companies**

For the first quarter 2009, **Mediolanum International Funds Ltd** reported net profit of €24.5 million, up from €22.1 million at March 31, 2008.

For the first three months of 2009, the company recorded net inflows of €307.2 million versus €166.1 million in the same period of the prior year.

At March 31, 2009, total assets under management amounted to €10,300.5 million, slightly down from €10,421.0 million at December 31, 2008.

The funds managed by **Mediolanum International Funds** are distributed in Italy, Spain and Germany. Specifically, in the Retail segment, funds are distributed through the sales network of the **Mediolanum Banking Group's** banks, while, in the Institutional segment, they are distributed largely to the fellow subsidiaries **Mediolanum Vita S.p.A.** and **Mediolanum International Life Ltd**.

For the first quarter 2009, **Mediolanum Gestione Fondi SGR p.A.** reported net profit of €0.8 million, down from €1.0 million in the same period of the prior year.

At March 31, 2009, the company recorded net inflows of €130.8 million versus net outflows of €24.4 million in the first quarter 2008.

At the end of the quarter under review, assets under management grew 4.5% to €1,872.9 million from €1,792.6 million at December 31, 2008. Assets managed on mandates from fellow subsidiaries amounted to €9,841.3 million versus €9,960.6 million at March 31, 2008.

For the first quarter 2009, the Luxembourg-based company **Gamax Management A.G.** reported net profit of €0.5 million versus €0.3 million in the prior year.

At March 31, 2009, in the retail segment, the company recorded net outflows €3.6 million, improving over the net outflows of €15.6 million in the first quarter of the prior year. At March 31, 2009, assets under management amounted to €161 million versus €178 million at December 2008.

At the end of the quarter under review, in the institutional segment, assets under management amounted to €174 million versus €208 million at the end of the prior year.

### **Banking operations (including Group product distribution)**

At March 31, 2009, **Banca Mediolanum S.p.A.** reported net profit of €1.7 million versus €19.7 million at March

31, 2008. The €18 million decline was partly due to lower net commission income (down €9.9 million) still affected by the financial market crisis, especially in the asset management segment, and the greater incidence of administrative expenses (up €9.1 million), especially advertising spending and sales network training costs. Lower dividends from subsidiaries (down €5.5 million) also weighed on net profit.

Net financial income grew from €30.6 million in March 2008 to €38 million at the end of the quarter under review (up €7.5 million).

Direct funding from institutional and retail customers grew from €5,581 million at year end 2008 to €6,100 million at the end of the quarter under review (up €519 million). Loans to customers grew too (up €307 million) from €3,109 million at December 31, 2008 to €3,416 million at the end of the first quarter 2009. Growth was largely attributable to residential mortgage loans which rose 21.1% to €1,469 million from €1,213 million at December 31, 2008.

At March 31, 2009, the balance on retail customers' securities accounts amounted to €1,504 million versus €1,586 million at the end of the prior year.

At March 31, 2009, the Spanish bank Banco de Finanzas e Inversiones S.A. (Fibanc) reported net loss of €1.2 million versus net profit of €0.4 million in the first quarter of the prior year.

For the first quarter 2009, this entity recorded net outflows of €22.7 million (of which €2.0 million managed assets) yet improving over the same period of the prior year when it had posted net outflows of €93.0 million (of which €35.0 million managed assets).

At March 31, 2009, total assets under management and administration amounted to €1,305.9 million (December 31, 2008: €1,458.0 million).

For the first quarter 2009, the German bank Bankhaus August Lenz & Co. reported net loss of €2 million versus €1.7 million for the same period of the prior year.

In the quarter under review, this bank recorded net outflows of €7.3 million versus net inflows of €22.4 million in the prior year. At March 31, 2009, total assets under management and under administration amounted to €62.2 million versus €71 million at December 31, 2008.

## Associates

This account relates exclusively to the investments in Banca Esperia S.p.A (48.5% of share capital) and in Mediobanca S.p.A. (3.38% of share capital; 3.45% of voting rights).

For the first quarter 2009, the Banca Esperia Group reported net profit of €1.6 million versus €2.5 million at March 31, 2008.

For the first quarter 2009 the Banca Esperia Group recorded net inflows of €148 million versus net outflows of €463 million in the prior year. At the end of the quarter under review, total assets under management and administration increased to €8,275 million from €8,065 million at December 31, 2008.

You are reminded that, at December 31, 2008, the investment in Mediobanca S.p.A., was reclassified to '€Investments in Associates and Joint Ventures'.

The Board of Directors approved first quarter financial results at March 31, 2009, yesterday, May 12, 2009.

Mediobanca valuation according to the Group's share in its equity at March 31, 2009 will be recognised in the Mediolanum Group interim accounts at June 30, 2009.

## ● Post balance sheet date events

On March 23, 2009, implementing the resolution carried on January 24, 2008, the Board of Directors of Banca Mediolanum effected a €20 million capital increase to improve capital levels and ratios in accordance with new regulatory capital requirements and its banking business growth. The related resolution was recorded in Milan's Register of Companies on April 10, 2009.

In addition, in April 2009, Banca Mediolanum issued two subordinated notes: "Banca Mediolanum Lower Tier II 22/04/09-22/04/15 (floating rate) with periodic amortisation" and "Banca Mediolanum Lower Tier II 28/04/09-28/04/19 (floating rate) with periodic amortisation" amounting to €52,510 thousand and €4,640 thousand, respectively. These subordinated issues entail an overall increase in the Bank's Tier II capital of €57,150 thousand.

After March 31, 2009, there was no other event which could have a significant impact on the financial position, result of operations and cash flows of the Mediolanum Group.

## ● Outlook

In spite of the still elevated volatility, the positive valuation of fundamentals as well as the easing fiscal and monetary policies encourage expectations for an upturn of financial markets in 2009. In fact, financial markets have already discounted a deep, prolonged recession of the world's main economies. Should governments and central banks efforts be rewarded with the first signs of a turnaround of the economy in the second half of 2009, we may see a sharp decline in risk aversion and risk premiums, and investors may shift away from treasuries. In fact, with yields at historic lows, treasuries are going to continue to offer limited opportunities unlike corporate bonds which offer attractive returns.

The new products and campaigns launched by our Group to weather the crisis have already borne significant fruits. The innovative bank account '*Mediolanum Freedom*' was particularly well received by customers. At the end of April inflows into this product hit about €1.3 billion, of which about €900 million into the *Mediolanum Plus* policy.

In addition, in April, sales of Index Linked policies picked up notably compared to the previous quarter.

Finally, in April, financial markets rallied and brought about a marked increase in performance fees as well as gradual progress in management fees, thanks to the revaluation of managed assets.

In spite of the first quarter earnings level, based on the steadily positive results seen in terms of inflows – which the recent commercial campaigns contributed to achieve – and encouraging signs of financial market recovery, we expect continuous earnings improvements in the year 2009.

Basiglio, May 13, 2009

For the Board of Directors  
The Chairman  
(Roberto Ruozi)

MEDIOLANUM S.p.A.

**Schedules  
at March 31  
2009**





## Schedules

### Note on the method applied to the income statement reclassification

The income statement set out herein was prepared by reclassifying income and expense items before tax by nature and recognising financial income/expense on policyholders' assets/liabilities relating to contracts where the investment risk is born by the policyholder under "Amounts paid and change in technical reserves".

The reclassified income statement reflects the management reporting system of the Mediolanum Group.

The reconciliation of the consolidated income statement prepared on a statutory basis to the reclassified income statement at March 31, 2009 is set out below.

## Reconciliation of the Income Statement at March 31, 2009 to the reclassified Income Statement

€/000	Consolidated income statement
1.1 Premiums written, net of reinsurance	
1.1.1 Gross premiums written	602,669
1.1.2 Reinsurance premiums	(707)
Total premiums written, net of reinsurance	601,962
1.2 Commission income	107,369
1.3 Income on financial instruments at fair value through profit/loss	(210,248)
1.4 Income on investments in subsidiaries, associates and joint ventures	768
1.5 Income on other financial instruments and investment property	
1.5.1 Interest income	80,074
1.5.2 Other income	1,185
1.5.3 Realized gains	3,928
1.5.4 Unrealized gains	1,819
Total income on other financial instruments and investment property	87,006
1.6 Other revenues	5,803
Total revenues and income	592,660
2. Costs	
2.1 Claims incurred	
2.1.1 Claims paid and change in technical reverses	(381,275)
2.1.2 Reinsurers' share	1,453
Total claims incurred, net of reinsurance	(379,822)
2.2 Commission expense	(42,620)
2.3 Loss on investments in subsidiaries, associates and joint ventures	-
2.4 Loss on other financial instruments and investment property	
2.4.1 Interest expense	(32,698)
2.4.2 Other expense	(41)
2.4.3 Realized losses	(1,750)
2.4.4 Unrealized losses	(4,026)
Loss on the other financial instruments and investment property	(38,515)
2.5 Operating expenses	
2.5.1 Agents' commissions and other acquisition costs	(19,709)
2.5.2 Investment management costs	(79)
2.5.3 Other administrative expenses	(78,677)
Total operating expenses	(98,465)
2.6 Other costs	(11,880)
Total costs	(571,302)
Pre-tax profit (loss) for the year	21,358
3. Income taxes	(4,727)
4. Profit (loss) of discontinued operations	(13)
Consolidated profit (loss) for the year	16,618
RECLASSIFICATIONS	
Interest income and expenses on assets/liabilities pertaining to policyholders (including policies classified as financial contracts under IFRS 14)	-
Other reclassifications	-
TOTAL RECLASSIFICATIONS	-

## RECLASSIFIED INCOME STATEMENT - REVENUES

Net premiums written	Amounts paid and change in reserves	Commission income	Interest income and similar income	Interest expenses and similar charges	Net income on investments at fair value	Net income on other investments	Other revenues
602,669	-	-	-	-	-	-	-
(707)	-	-	-	-	-	-	-
601,962	-	-	-	-	-	-	-
-	-	107,369	-	-	-	-	-
-	-	-	62,686	(9,452)	(263,482)	-	-
-	-	-	-	-	-	768	-
-	-	-	80,074	-	-	-	-
-	-	-	1,064	-	-	121	-
-	-	-	-	-	-	3,928	-
-	-	-	-	-	-	-	-
-	-	-	81,138	-	-	4,049	-
-	-	-	-	-	-	-	5,803
601,962	-	107,369	143,824	(9,452)	(263,482)	4,817	5,803
-	(380,969)	-	-	-	-	-	-
-	1,453	-	-	-	-	-	-
-	(379,516)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	(32,698)	-	-	-
-	-	-	-	(1)	-	(40)	-
-	-	-	-	-	-	(1,750)	-
-	-	-	-	-	-	-	-
-	-	-	-	(32,699)	-	(1,790)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	(379,516)	-	-	(32,699)	-	(1,790)	-
601,962	(379,516)	107,369	143,824	(42,151)	(263,482)	3,027	5,803
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(13)	-
601,962	(379,516)	107,369	143,824	(42,151)	(263,482)	3,014	5,803
-	(205,614)	-	(54,225)	1	259,838	-	-
-	(713)	-	(1,064)	-	-	1,027	-
601,962	(585,843)	107,369	88,535	(42,150)	(3,644)	4,041	5,803

## Reconciliation of the Income Statement at March 31, 2009 to the reclassified Income Statement

€/’000	Consolidated income statement
1.1 Premiums written, net of reinsurance	
1.1.1 Gross premiums written	602,669
1.1.2 Reinsurance premiums	(707)
Total premiums written, net of reinsurance	601,962
1.2 Commission income	107,369
1.3 Income on financial instruments at fair value through profit/loss	(210,248)
1.4 Income on investments in subsidiaries, associates and joint ventures	768
1.5 Income on other financial instruments and investment property	
1.5.1 Interest income	80,074
1.5.2 Other income	1,185
1.5.3 Realized gains	3,928
1.5.4 Unrealized gains	1,819
Total income on other financial instruments and investment property	87,006
1.6 Other revenues	5,803
Total revenues and income	592,660
2. Costs	
2.1 Claims incurred	
2.1.1 Claims paid and change in technical reverses	(381,275)
2.1.2 Reinsurers’ share	1,453
Total claims incurred, net of reinsurance	(379,822)
2.2 Commission expense	(42,620)
2.3 Loss on investments in subsidiaries, associates and joint ventures	-
2.4 Loss on other financial instruments and investment property	
2.4.1 Interest expense	(32,698)
2.4.2 Other expense	(41)
2.4.3 Realized losses	(1,750)
2.4.4 Unrealized losses	(4,026)
Loss on the other financial instruments and investment property	(38,515)
2.5 Operating expenses	
2.5.1 Agents’ commissions and other acquisition costs	(19,709)
2.5.2 Investment management costs	(79)
2.5.3 Other administrative expenses	(78,677)
Total operating expenses	(98,465)
2.6 Other costs	(11,880)
Total costs	(571,302)
Pre-tax profit (loss) for the year	21,358
3. Income taxes	(4,727)
4. Profit (loss) of discontinued operations	(13)
Consolidated profit (loss) for the year	16,618
<b>RECLASSIFICATIONS</b>	
Interest income and expenses on assets/liabilities pertaining to policyholders (including policies classified as financial contracts under IFRS 14)	-
Other reclassifications	-
<b>TOTAL RECLASSIFICATIONS</b>	-

## RECLASSIFIED INCOME STATEMENT - EXPENSES AND INCOME TAX

Commission expenses	Net impairment of financial assets	G&A expenses	Amortisation and depreciation	Provision for risk and charges	Income tax	Net profit
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	1,819	-	-	-	-	-
-	1,819	-	-	-	-	-
-	-	-	-	-	-	-
-	1,819	-	-	-	-	-
-	-	(306)	-	-	-	-
-	-	-	-	-	-	-
-	-	(306)	-	-	-	-
(42,620)	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(4,013)	-	(13)	-	-	-
-	(4,013)	-	(13)	-	-	-
(18,140)	-	(1,569)	-	-	-	-
-	-	(79)	-	-	-	-
-	-	(78,677)	-	-	-	-
(18,140)	-	(80,325)	-	-	-	-
-	-	(6,400)	(4,083)	(1,397)	-	-
(60,760)	(4,013)	(87,031)	(4,096)	(1,397)	-	-
(60,760)	(2,194)	(87,031)	(4,096)	(1,397)	-	-
-	-	-	-	-	(4,727)	-
-	-	-	-	-	-	-
(60,760)	(2,194)	(87,031)	(4,096)	(1,397)	(4,727)	-
-	-	-	-	-	-	-
-	-	750	-	-	-	-
(60,760)	(2,194)	(86,281)	(4,096)	(1,397)	(4,727)	16,618



MEDIOLANUM S.p.A.

**Consolidated  
Accounts  
at March 31  
2009**

# Balance sheet

## Assets

€/’000	March 31, 2009	Dec. 31, 2008
<b>1. Intangible assets</b>		
1.1 Goodwill	161,302	161,302
1.2 Other intangible assets	15,407	16,427
<b>Total intangible assets</b>	<b>176,709</b>	<b>177,729</b>
<b>2. Tangible assets</b>		
2.1 Property	63,101	63,443
2.2 Other tangible assets	21,841	22,422
<b>Total tangible assets</b>	<b>84,942</b>	<b>85,865</b>
<b>3. Reinsurers’ share of technical reserves</b>	<b>100,091</b>	<b>100,328</b>
<b>4. Investments</b>		
4.1 Investment property	4,764	4,777
4.2 Investments in subsidiaries, associated and JVs	397,081	396,140
4.3 Held to maturity investments	1,459,563	1,351,960
4.4 Loans and receivables	5,455,469	5,415,734
4.5 Available for sale financial assets	1,415,973	1,524,602
4.6 Financial assets at fair value through profit and loss	12,826,813	12,884,997
<b>Total investments</b>	<b>21,559,664</b>	<b>21,578,210</b>
<b>5. Receivables</b>		
5.1 Arising out of direct insurance business	10,964	10,657
5.2 Arising out of reinsurance business	108	127
5.3 Other receivables	3,452	3,376
<b>Total receivables</b>	<b>14,524</b>	<b>14,160</b>
<b>6. Other assets</b>		
6.1 Non current assets or assets of discontinued operations, held for sale	1,682	448
6.2 Deferred acquisition costs	-	-
6.3 Defferend tax assets	80,863	80,239
6.4 Current tax assets	165,939	168,691
6.5 Other assets	304,137	258,838
<b>Total other assets</b>	<b>552,621</b>	<b>508,216</b>
<b>7. Cash and cash equivalents</b>	<b>197,696</b>	<b>185,865</b>
<b>TOTAL ASSETS</b>	<b>22,686,246</b>	<b>22,650,372</b>



## Liabilities

€/’000

March 31, 2009

Dec. 31, 2008

1. Capital and reserves		
1.1 Group shareholders' equity		
1.1.1 Share capital	73,010	73,010
1.1.2 Other equity instruments	-	-
1.1.3 Capital reserves	51,960	51,960
1.1.4 Retained earnings and other equity reserves	721,644	696,921
1.1.5 (Treasury shares)	(2,045)	(2,045)
1.1.6 Exchange difference reserves	-	-
1.1.7 Gains or losses on available for sale financial assets	(22,523)	(30,004)
1.1.8 Other gains or losses recognised directly in equity	-	-
1.1.9 Profit (loss) for the year attributable to the Group	16,618	23,675
<b>Total capital and reserves attributable to the Group</b>	<b>838,664</b>	<b>813,517</b>
1.2 Attributable to minority interests		
1.2.1 Capital and reserves attributable to minority interests	-	-
1.2.2 Gains (losses) recognised directly in equity	-	-
1.2.3 Net profit (loss) for the year attributable to minority interests	-	-
<b>Total capital and reserves attributable to minority interests</b>	<b>-</b>	<b>-</b>
<b>Total capital and reserves</b>	<b>838,664</b>	<b>813,517</b>
2. Provisions	94,785	95,833
3. Technical reserves	12,348,642	12,380,981
4. Financial liabilities		
4.1 Financial liabilities at fair value through profit and loss	1,318,570	1,020,288
4.2 Other financial liabilities	7,754,239	7,945,685
<b>Total financial liabilities</b>	<b>9,072,809</b>	<b>8,965,973</b>
5. Payables		
5.1 Arising out of direct insurance business	4,952	10,850
5.2 Arising out of reinsurance business	37	252
5.3 Other payables	160,424	234,988
<b>Total payables</b>	<b>165,413</b>	<b>246,090</b>
6. Other liabilities		
6.1 Liabilities of disposal groups held for sale	797	1,106
6.2 Deferred tax liabilities	11,271	11,540
6.3 Current tax liabilities	29,745	18,842
6.4 Other liabilities	124,120	116,490
<b>Total other liabilities</b>	<b>165,933</b>	<b>147,978</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>22,686,246</b>	<b>22,650,372</b>

# Income statement

€/’000	March 31, 2009	March 31, 2008
<b>1. Revenues</b>		
1.1 Net premiums written		
1.1.1 Gross premium written	602,669	785,330
1.1.2 Reinsurance premiums	(707)	(1,072)
<b>Net premiums written</b>	<b>601,962</b>	<b>784,258</b>
1.2 Commission income	107,369	117,910
1.3 Net income on financial instruments at fair value through profit and loss	(210,248)	(1,213,476)
1.4 Income on investments in subsidiaries, associates and JVs	768	1,283
1.5 Income on other financial instruments and investment property		
1.5.1 Interest income	80,074	71,742
1.5.2 Other income	1,185	661
1.5.3 Realised gains	3,928	2,741
1.5.4 Unrealised gains	1,819	1,424
<b>Total income on other financial instruments and investment property</b>	<b>87,006</b>	<b>76,568</b>
1.6 Other revenues	5,803	6,218
<b>Total revenues</b>	<b>592,660</b>	<b>(227,240)</b>
<b>2. Costs</b>		
2.1 Net claims and benefits		
2.1.1 Amounts paid and change in technical reserves	(381,275)	465,263
2.1.2 Reinsurers’ share/recoveries from reinsurers	1,453	1,519
<b>Net claims and benefits</b>	<b>(379,822)</b>	<b>466,782</b>
2.2 Commission expense	(42,620)	(43,998)
2.3 Loss on other investments in subsidiaries, associates and JVs	-	-
2.4 Loss on other financial instruments and investment property		
2.4.1 Interest expense	(32,698)	(44,770)
2.4.2 Other expenses	(41)	(18)
2.4.3 Realised losses	(1,750)	(1,816)
2.4.4 Unrealised losses	(4,026)	(2,741)
<b>Loss on other financial instruments and investment property</b>	<b>(38,515)</b>	<b>(49,345)</b>
2.5 Operating expenses		
2.5.1 Agents’ commissions and other acquisition costs	(19,709)	(23,070)
2.5.2 Investment management costs/expenses	(79)	(101)
2.5.3 Other administrative expense	(78,677)	(71,774)
<b>Total operating expenses</b>	<b>(98,465)</b>	<b>(94,945)</b>
2.6 Other costs	(11,880)	(10,957)
<b>Total costs</b>	<b>(571,302)</b>	<b>267,537</b>
<b>Profit (loss) before tax for the period</b>	<b>21,358</b>	<b>40,297</b>
<b>3. Income tax</b>	<b>(4,727)</b>	<b>(9,420)</b>
<b>Profit (loss) for the period</b>	<b>16,631</b>	<b>30,877</b>
<b>4. Profit (loss) from discontinued operations</b>	<b>(13)</b>	<b>-</b>
<b>Group net profit (loss) for the period</b>	<b>16,618</b>	<b>30,877</b>
<b>Earning per share (in euro)</b>	<b>0,023</b>	<b>0,042</b>

# Statement of changes in equity

€/000	Balance at Dec. 31, 2007	Adjustment to closing balance	Amount credit	Transferred to the Income Statement	Other Movements	Balance at Dec. 31, 2008
<b>Shareholders' equity pertaining to the Group</b>						
Share capital	72,948	-	62	-	-	73,010
Other equity instruments	-	-	-	-	-	-
Capital reserves	51,277	-	683	-	-	51,960
Retained earnings and other equity reserves	523,613	-	235,333	-	(62,025)	696,921
(Treasury shares)	(2,045)	-	-	-	-	(2,045)
Exchange difference reserve	-	-	-	-	-	-
Gains (losses) on available-for-sale financial assets	36,997	-	(66,641)	(360)	-	(30,004)
Other gains (losses) recognized directly in equity						
Gains (losses) on cash flow hedges	-	-	-	-	-	-
Gains (losses) on hedges of a net investment in a foreign operation	-	-	-	-	-	-
Reserve relating to changes in the equity of investees	-	-	-	-	-	-
Intangible assets revaluation reserve	-	-	-	-	-	-
Tangible assets revaluation reserve	-	-	-	-	-	-
Gains (losses) on non-current assets or disposal groups held for sale	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-
Net profit (loss) for the year	212,243	-	(104,723)	-	(83,845)	23,675
<b>Total shareholders' equity pertaining to the Group</b>	<b>895,033</b>	<b>-</b>	<b>64,714</b>	<b>(360)</b>	<b>(145,870)</b>	<b>813,517</b>
<b>Shareholders' equity pertaining to minority interest</b>						
Share capital and reserves	-	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	-	-	-	-
Net profit (loss) for the year	-	-	-	-	-	-
<b>Total shareholders' equity pertaining to minority interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>895,033</b>	<b>-</b>	<b>64,714</b>	<b>(360)</b>	<b>(145,870)</b>	<b>813,517</b>

€/000	Balance at Dec. 31, 2008	Adjustment to closing balance	Amount credit	Transferred to the Income Statement	Other Movements	Balance at March 31, 2009
<b>Shareholders' equity pertaining to the Group</b>						
Share capital	73,010	-	-	-	-	73,010
Other equity instruments	-	-	-	-	-	-
Capital reserves	51,960	-	-	-	-	51,960
Retained earnings and other equity reserves	696,921	-	1,048	-	23,675	721,644
(Treasury shares)	(2,045)	-	-	-	-	(2,045)
Exchange difference reserve	-	-	-	-	-	-
Gains (losses) on available-for-sale financial assets	(30,004)	-	9,421	(1,940)	-	(22,523)
Other gains (losses) recognized directly in equity						
Gains (losses) on cash flow hedges	-	-	-	-	-	-
Gains (losses) on hedges of a net investment in a foreign operation	-	-	-	-	-	-
Reserve relating to changes in the equity of investees	-	-	-	-	-	-
Intangible assets revaluation reserve	-	-	-	-	-	-
Tangible assets revaluation reserve	-	-	-	-	-	-
Gains (losses) on non-current assets or disposal groups held for sale	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-
Net profit (loss) for the year	23,675	-	(7,057)	-	-	16,618
<b>Total shareholders' equity pertaining to the Group</b>	<b>813,517</b>	<b>-</b>	<b>3,412</b>	<b>(1,940)</b>	<b>23,675</b>	<b>838,664</b>
<b>Shareholders' equity pertaining to minority interests</b>						
Share capital and reserves	-	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	-	-	-	-
Net profit (loss) for the year	-	-	-	-	-	-
<b>Total shareholders' equity pertaining to minority interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>813,517</b>	<b>-</b>	<b>3,412</b>	<b>(1,940)</b>	<b>23,675</b>	<b>838,664</b>

# Consolidated cash flow statement

## Indirect method

€/’000	March 31, 2009	March 31, 2008
Pre-tax profit (loss) for the year	21,358	40,297
Changes in non-monetary items	(282,545)	(1,968,590)
Change in unearned premiums reserve (general business)	-	-
Change in outstanding claims reserve and other technical reserves (general business)	-	-
Change in mathematical reserves and other technical reserves (life business)	(32,102)	(808,766)
Change in deferred acquisition costs	-	-
Change in provisions	(1,048)	(46)
Non-monetary income (losses) on financial instruments, investment property and equity investments	(249,395)	(1,159,778)
Other changes	-	-
Changes in receivables and payables arising out of operating activities	(95,776)	(53,673)
Changes in receivables and payables arising out of direct insurance and reinsurance operations	(6,401)	(13,083)
Changes in other receivables and payables	(89,375)	(40,590)
Income taxes paid	(16,455)	-
<b>Net cash from monetary items relating to investment and financial activities</b>	<b>57,163</b>	<b>324,655</b>
Liabilities on financial contracts issued by insurance companies	298,282	253,626
Amounts due to banks and banking customers	(191,446)	858,705
Loans to and receivables from banks and banking customers	(36,376)	(707,864)
Other financial instruments at fair value through profit or loss	(13,297)	(79,812)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(316,255)</b>	<b>(1,657,310)</b>
Net cash from investment property	13	11
Net cash from subsidiaries, associates and <i>joint ventures</i>	(941)	(1,283)
Net cash from loans and receivables	(3,359)	(185)
Net cash from held-to-maturity investments	(107,603)	6,125
Net cash from available-for-sale financial assets	108,629	(29,506)
Net cash from tangible and intangible assets	1,943	919
Other cash flows from investment activities	320,876	1,691,045
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>319,558</b>	<b>1,667,127</b>
Net cash from equity instruments pertaining to the Group	8,529	(32,406)
Net cash from treasury shares	-	-
Distribution of dividends pertaining to the Group	-	-
Net cash from capital and reserves pertaining to minority interests	-	-
Net cash from subordinated liabilities and quasi-equity instruments	-	-
Net cash from miscellaneous financial liabilities	-	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>8,529</b>	<b>(32,406)</b>
Effect of exchange rate changes on cash and cash equivalents	-	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>185,865</b>	<b>245,370</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>11,831</b>	<b>(22,590)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>197,696</b>	<b>222,780</b>

MEDIOLANUM S.p.A.

# **Notes to the financial statements**

# Notes to the financial statements

## ACCOUNTING POLICIES

### ● General

The Mediolanum Group's interim report and accounts at March 31, 2009 were prepared in compliance with section 154-ter of Legislative Decree 58/98 (Consolidated Finance Act) entitled "*Relazioni finanziarie*" (Financial Reporting), as amended by Legislative Decree 195/2007 (Transparency), and Consob Regulations for Issuers.

### ● General principles

The consolidated interim financial statements consist of:

- a **balance sheet** for the relevant interim period (ended March 31, 2009) and a comparative balance sheet for the prior financial year (ended December 31, 2008);
- an **income statement** for the relevant interim period (ended March 31, 2009) and a comparative income statement for the same interim period of the prior year (ended March 31, 2008);
- a **statement of changes in shareholders' equity** for the period spanning from the beginning of the financial year to the end of the relevant interim period as well as a comparative statement of changes in shareholders' equity for the prior financial year (ended December 31, 2008);
- a **cash flow statement** for the period spanning from the beginning of the financial year to the end of the relevant interim period as well as a comparative cash flow statement for the same period of the prior year;
- **notes**, comprising a summary of significant accounting policies and other explanatory notes.

### ● Accounting standards

These consolidated interim report and accounts were prepared applying the international accounting and financial reporting standards (IAS/IFRS) and accounting policies consistent with those applied in the preparation of the consolidated financial statements for the year ended December 31, 2008.

For a detailed presentation of the accounting policies applied in the preparation of these consolidated interim report and accounts, readers are referred to part B of the annual consolidated report and accounts.

In the preparation of the consolidated interim accounts the requirements set out in ISVAP regulation No. 7 of July 13, 2007 were also applied.

For the measurement of certain items reasonable estimates were made to ensure the consistent application of accounting policies. Said estimates do not compromise the reliability of interim financial reporting.

The report and the accounts include prior periods' comparative information (at March 31, 2008 and December 31, 2008). Certain reclassifications were made with respect to prior reporting periods, where necessary, for the sake of consistency of financial information.

In accordance with art. 5 of Legislative Decree No. 38 of February 28, 2005 these interim report and accounts were prepared using the euro as reporting currency. Except where otherwise stated the amounts set out herein are presented in thousands of euro.

## ● Scope of consolidation

The consolidated interim financial statements include the accounts of Mediolanum S.p.A. and those of its directly or indirectly controlled subsidiaries.

Group companies directly owned by Mediolanum S.p.A consolidated on a line-by-line basis are set out in the table below.

€/000 Company	Share capital	Registered holding %	Office	Business
Mediolanum Vita S.p.A.	87,720	100.000	Basiglio	Life Insurance
Partner Time S.p.A. (in liquidation)	520	100.000	Basiglio	Life Insurance distribution
Mediolanum Comunicazione S.p.A.	775	100.000	Basiglio	Audio/film/TV production
PI Distribuzione S.p.A.	517	100.000	Basiglio	Real estate brokerage
Mediolanum International Life Ltd	1,395	100.000	Dublin	Life Insurance
Banca Mediolanum S.p.A.	430,000	100.000	Basiglio	Banking
Mediolanum Gestione Fondi SGR p.A.	5,165	49.000	Basiglio	Fund Management
Mediolanum International Funds Ltd	150	44.000	Dublin	Fund Management
Mediolanum Asset Management Ltd	150	49.000	Dublin	Asset management and advice

Group companies indirectly owned by Mediolanum S.p.A. through Banca Mediolanum S.p.A. consolidated on a line-by-line basis are set out in the table below.

€/000 Company	Share capital	Registered holding %	Office	Business
Mediolanum Distribuz. Finanz. S.p.A.	1,000	100.000	Basiglio	Financial Brokerage Mediolanum
Mediolanum Gestione Fondi SGR p.A.	5,165	51.000	Basiglio	Fund Management
Mediolanum International Funds Ltd	150	51.000	Dublin	Fund management
Mediolanum Asset Management Ltd	150	51.000	Dublin	Asset management and advice
Banco de Finanzas e Inversiones S.A.	86,032	100.000	Barcelona	Banking
Mediolanum International S.A.	71,500	99.997	Luxembourg	Sub-holding company
Bankhaus August Lenz & Co. AG	20,000	100.000	Munich	Banking
Mediolanum Corporate University S.p.A.	20,000	100.000	Basiglio	Education and Training

Group companies indirectly owned by Banca Mediolanum S.p.A. through Banco de Finanzas e Inversiones S.A., consolidated on a line-by-line basis are set out in the table below.

€/’000 Company	Share capital	Registered holding %	Office	Business
Ges Fibanc SGIIC S.A.	2,506	100.000	Barcelona	Fund management
Fibanc S.A.	301	100.000	Barcelona	Financial Advice
Fibanc Pensiones S.G.F.P. S.A.	902	100.000	Barcelona	Pension Fund management
Mediolanum International Funds Ltd	150	5.000	Dublin	Asset management and advice

Group companies indirectly owned by Mediolanum S.p.A. through Mediolanum International S.A., consolidated on a line-by-line basis are set out in the table below.

€/’000 Company	Share capital	Registered holding %	Office	Business
Gamax Management AG	7,161	100.000	Luxembourg	Asset management and advice

Mediolanum S.p.A. associates accounted for using the equity method are set out in the table below

€/’000 Company	Share capital	Registered holding %	Office	Business
Banca Esperia S.p.A.	13,000	48.500	Milan	Banking
Mediobanca S.p.A.	410,028	3.450	Milan	Banking

## KEY BALANCE SHEET INFORMATION

### Investments, Cash and Cash Equivalents

€/’000	March 31, 2009	%	Dec. 31, 2008	%
Investment property	4,764	-	4,777	-
Investments in subsidiaries, associates and JVs	397,081	1.8	396,140	1.8
Held to maturity investments	1,459,563	6.7	1,351,960	6.2
Loans and receivables	5,455,469	25.0	5,415,734	24.8
Available for sale financial assets	1,415,973	6.5	1,524,602	7.0
Financial assets at fair value through profit or loss	12,826,813	58.7	12,884,997	59.0
<b>Total investments</b>	<b>21,559,664</b>	<b>98.7</b>	<b>21,578,210</b>	<b>98.8</b>
Tangible assets: property & other tangible assets	84,942	0.4	85,865	0.4
Cash and cash equivalents	197,696	0.9	185,865	0.9
<b>Total investments, cash and cash equivalents</b>	<b>21,842,301</b>	<b>100.0</b>	<b>21,849,940</b>	<b>100.0</b>



## ● Investments in subsidiaries, associates and joint ventures

€/000	March 31, 2009	Dec. 31, 2008
Mediobanca S.p.A.	344,913	344,913
Banca Esperia S.p.A.	52,168	51,227
<b>Total</b>	<b>397,081</b>	<b>396,140</b>

The change in the balance of this accounts relates to the valuation of the associate Banca Esperia according to the Group's share in its equity at March 31, 2009.

The investment in Mediobanca S.p.A. was reclassified to 'Investments in Associates and Joint Ventures' at December 31, 2008. Mediobanca valuation according to the Group's share in its equity at March 31, 2009 will be recognised in the Mediolanum Group interim accounts at June 30, 2009.

The analysis of Loans and Receivables is set out in the table below.

€/000	March 31, 2009	Dec. 31, 2008
<b>Banks</b>	<b>1,856,799</b>	<b>2,011,406</b>
Time deposits	924,399	1,426,315
Other loans	919,282	477,704
Reserve requirements	13,118	107,387
<b>Banking customers</b>	<b>3,559,626</b>	<b>3,368,643</b>
Current accounts	325,275	322,653
Repurchase agreements	419,797	514,184
Mortgage loans	1,525,054	1,269,733
Other	1,289,500	1,262,073
<b>Others</b>	<b>39,044</b>	<b>35,685</b>
<b>Total</b>	<b>5,455,469</b>	<b>5,415,734</b>

At March 31, 2009, 'Loans and Receivables' amounted to €5,455.5 million, remaining essentially in line with the year end 2008 balance of €5,415.7 million. Specifically, lending to banking customers grew €191 million, while interbank lending declined €144.6 million.

The analysis of Held-to-Maturity Investments, Available-for-Sale Financial Assets and Financial Assets at fair value through profit or loss is set out in the table below.

€/’000	March 31, 2009	Dec. 31, 2008
<b>Held to maturity Investments</b>	<b>1,459,563</b>	<b>1,351,960</b>
Debt securities	628,641	626,657
Assets sold but not derecognised (debt securities)	830,922	725,303
<b>Available for sale financial assets</b>	<b>1,415,973</b>	<b>1,524,602</b>
Debt securities	976,503	898,863
Assets sold but not derecognised (debt securities)	223,016	398,290
Equities	30,764	32,430
Holdings in UCITS	185,690	195,019
<b>Financial assets at fair value through profit or loss</b>	<b>12,826,813</b>	<b>12,884,997</b>
Debt securities	1,632,329	1,307,036
Assets sold but not derecognised (debt securities)	119,189	398,051
Equities	14	17
Holdings in UCITS	26,107	16,167
Trading derivatives	11,635	13,414
Contracts under which the investment risk is borne by the policyholder	11,037,539	11,150,312

At the end of the period under review, financial assets at fair value through profit or loss amounted to €12,826.8 million in line with the year end 2008 balance of €12,885 million.

### Net technical reserves

€/’000	March 31, 2009	Dec. 31, 2008
<b>Mathematical reserves</b>	<b>1,337,782</b>	<b>1,281,334</b>
Reserve for outstanding claims	88,618	83,387
Technical reserves for contracts under which the investment risk is borne by the policyholder and in connection with pension fund management	10,899,467	10,991,259
Other reserves	22,775	25,001
<b>Total Life Business reserves</b>	<b>12,348,642</b>	<b>12,380,981</b>

At the end of the quarter under review, technical reserves net of reinsurers’ share amounted to €12,348.6 million, essentially in line with the year end 2008 balance of €12,380.9 million.

Technical reserves for contracts under which the investment risk is borne by the policyholder and in connection with pension fund management amounted to €10,899.5 million, and are closely connected to underlying investments recognised as “Financial assets at fair value through profit or loss” and “Financial liabilities at fair value through profit or loss”.

## Financial Liabilities

### Financial liabilities at fair value through profit or loss

€/000	March 31, 2009	Dec. 31, 2008
<b>Total financial liabilities at fair value through profit and loss</b>	<b>1,318,570</b>	<b>1,020,288</b>
Short positions on debt securities	1,070,139	730,061
Trading derivatives	35,541	15,296
Securities issued	1,350	2,276
Other financial liabilities	375	410
Hedging derivatives	25,275	18,428
Financial liabilities on contracts under which the investment risk is borne by the policyholder and pension fund management	185,890	253,817

At the end of the period under review, financial liabilities at fair value through profit or loss amounted to €1,318.6 million, up €298.3 million from €1,020.3 million at December 31, 2008. The increase was mainly due to larger short positions on debt securities held by Banca Mediolanum at the end of the period (up €340.1 million).

The decline in financial liabilities arising on contracts under which the investment risk is borne by the policyholder and pension fund management was in connection with the reduced assets and the write-downs of related financial instruments due to the financial market downturn.

The analysis of Other Financial Liabilities is set out below.

€/000	March 31, 2009	Dec. 31, 2008
<b>Banks</b>	<b>1,520,713</b>	<b>2,290,780</b>
Central Banks	-	400,116
Bank accounts and demand deposits	494,385	524,992
Time deposits	398,887	434,513
Loans	425,001	425,000
Other liabilities	202,440	506,159
<b>Banking customers</b>	<b>6,133,775</b>	<b>5,555,093</b>
Bank accounts	4,875,055	4,529,608
Securities issued	14,086	13,537
Liabilities for assets that were sold but not derecognised	1,222,411	989,720
Other liabilities	9,823	9,828
<b>Other financial liabilities</b>	<b>99,751</b>	<b>99,812</b>
<b>Total</b>	<b>7,754,239</b>	<b>7,945,685</b>

At March 31, 2009, Other Financial Liabilities amounted to € 7,754.2 versus €7,945.7 million at December 31, 2008. Specifically, funding from banking customers grew €578.7 million, while interbank funding declined €770.1 million.

## Shareholders' Equity

€/000	March 31, 2009	Dec. 31, 2008
Share capital	73,010	73,010
Equity reserves	51,960	51,960
Retained earnings and other reserves	721,644	696,921
Treasury shares	(2,045)	(2,045)
Gains (losses) on available for sale financial assets	(22,523)	(30,004)
Net profit (loss) for the year attributable to the Group	16,618	23,675
<b>Total capital and reserves attributable to the Group</b>	<b>838,664</b>	<b>813,517</b>

At March 31, 2009, total capital and reserves attributable to the Group amounted to €838.7 million versus €813.5 million at December 31, 2008.

The net balance of gains and losses on available for sale financial assets improved by €7.5 million from a negative balance of €30 million at year end 2008 to a negative balance of €22.5 million at March 31, 2009.

## KEY INCOME STATEMENT INFORMATION

### Technical account - Life insurance

€/000	Gross	Reinsur	Net March 31, 2009	Net March 31, 2008
Gross premiums written less reinsurance premiums				
– premiums written	602,669	(707)	601,962	784,258
<b>Total premiums written</b>	<b>602,669</b>	<b>(707)</b>	<b>601,962</b>	<b>784,258</b>
Gross amounts paid less recoveries from reinsurers				
Amounts paid	(467,116)	1,684	(465,432)	(383,530)
– Change in reserve for outstanding claims	14,723	(176)	14,547	21,447
– Change in mathematical reserves	(39,286)	(55)	(39,341)	(9,106)
– Change in other technical reserves	1,864	-	(1,864)	(100)
– Change in technical reserves for contracts under which the investment risk is borne by the policyholder and reserves relating to pension fund management	108,540	-	108,540	(838,071)
	(381,275)	1,453	(379,822)	466,782
<b>Life Insurance net income (expense)</b>	<b>221,394</b>	<b>746</b>	<b>222,140</b>	<b>1,251,040</b>

In the period under review, net premiums written amounted to €601,962 thousand (vs. €784,258 thousand at March 31, 2008), of which €547,983 thousand in class III (vs. €770,226 thousand at March 31, 2008).

## ● Commission income

€/000	March 31, 2009	March 31, 2008
Management, brokerage and consulting services	92,247	104,057
Collection and payment services	6,475	6,201
Loadings on investment contracts	705	1,615
Other services	7,942	6,037
<b>Total</b>	<b>107,369</b>	<b>117,910</b>

## ● Commission expense

€/000	March 31, 2009	March 31, 2008
Management, brokerage and consulting services	31,229	30,024
Collection and payment services	6,227	6,102
Loadings on investment contracts	238	476
Other services	4,926	7,396
<b>Total</b>	<b>42,620</b>	<b>43,998</b>

## ● Net income from financial instruments at fair value through profit or loss

€/000	March 31, 2009	March 31, 2008
<b>Financial assets</b>		
Interest income and other investment income:		
– from financial assets held for trading	16,787	43,150
– from financial assets at fair value through profit or loss	45,922	38,938
Net income from financial assets held for trading	1,851	(3,649)
Net income from financial assets at fair value through profit or loss	(262,693)	(1,239,590)
<b>Financial liabilities</b>		
Interest expense and similar charges:		
– on financial liabilities held for trading	(9,475)	(23,460)
– on financial liabilities at fair value through profit or loss	-	(10,521)
Net income from financial liabilities held for trading	(2,425)	(7,402)
Net loss on financial liabilities at fair value through profit or loss	(215)	(10,942)
<b>Total</b>	<b>(210,248)</b>	<b>(1,213,476)</b>

## ● Analysis of net income from financial assets held for trading

€/’000	Unrealised gains (A)	Realised trading profits (B)	Unrealised losses (C)	Realised losses (D)	March 31, 2009 Net income [(A+B)-(C+D)]	March 31, 2008 Net income [(A+B)-(C+D)]
<b>Financial assets held for trading</b>						
Debt securities	10,226	8,400	(12,997)	(3,156)	2,473	(3,396)
Equities	1	-	(2)	(2)	(3)	38
Holdings in UCITS	250	-	(1,081)	(10)	(841)	(131)
<b>Other financial assets and liabilities:</b>						
exchange differences	-	-	-	-	23	44
<b>Derivatives</b>						
Financial derivatives:						
- debts securities and interest rates	1,254	23,989	(2,894)	(22,691)	(342)	3,273
- other	14,139	-	(13,598)	-	541	(3,477)
<b>Total</b>	<b>25,870</b>	<b>32,389</b>	<b>(30,572)</b>	<b>(25,859)</b>	<b>1,851</b>	<b>(3,649)</b>

## ● Analysis of net income from financial assets at fair value through profit or loss

€/’000	Unrealised gains (A)	Realised trading profits (B)	Unrealised losses (C)	Realised losses (D)	Net income [(A+B)-(C+D)]
Debt securities	89,945	18,657	(47,411)	(16,012)	45,179
Holdings in UCITS	33,990	4,096	(322,852)	(20,038)	(304,804)
Hedging derivatives	3,779	-	(6,847)	-	(3,068)
<b>Total</b>	<b>127,714</b>	<b>22,753</b>	<b>(377,110)</b>	<b>(36,050)</b>	<b>(262,693)</b>

## ● Investment income and expense

€/’000	March 31, 2009	March 31, 2008
Interest income and other income	81,259	72,403
Realised gains	3,928	2,741
Unrealised gains	1,819	1,424
<b>Total income</b>	<b>87,006</b>	<b>76,568</b>
Interest expense and other charges	(32,739)	(44,788)
Realised losses	(1,750)	(1,816)
Unrealised losses	(4,026)	(2,741)
<b>Total expense</b>	<b>(38,515)</b>	<b>(49,345)</b>
<b>Total net investment income</b>	<b>48,491</b>	<b>27,223</b>

## Net investment income from

€/000	March 31, 2009	March 31, 2008
Investment property	68	(8)
Held-to-maturity investments	18,320	5,960
Available-for-sale financial assets	15,238	7,768
Loans and receivables	47,564	58,275
Financial liabilities	(32,699)	(44,772)
<b>Total net investment income</b>	<b>48,491</b>	<b>27,223</b>

## Net income from investment property

€/000	March 31, 2009	March 31, 2008
Other income	121	19
Other expenses	(40)	(16)
Unrealised losses	(13)	(11)
<b>Total</b>	<b>68</b>	<b>(8)</b>

## Net income from held-to-maturity investments

€/000	March 31, 2009	March 31, 2008
Interest income & other income	18,082	5,960
Realised gains	238	-
<b>Total</b>	<b>18,320</b>	<b>5,960</b>

## Net income from available-for-sale financial assets

€/000	March 31, 2009	March 31, 2008
Interest income and other income	13,298	7,352
Realised gains	3,690	2,741
Realised losses	(1,750)	(1,816)
Unrealised losses	-	(509)
<b>Total</b>	<b>15,238</b>	<b>7,768</b>

## Net income from loans and receivables

€/000	March 31, 2009	March 31, 2008
Interest income and other income	49,758	59,072
Unrealised gains	1,819	1,424
Unrealised losses	(4,013)	(2,221)
<b>Total</b>	<b>47,564</b>	<b>58,275</b>

### Interest income and other income

€/000	March 31, 2009	March 31, 2008
Loans to banks	14,745	35,584
Loans to customers	34,957	22,871
Other assets	56	617
<b>Total</b>	<b>49,758</b>	<b>59,072</b>

### Financial liabilities

€/000	March 31, 2009	March 31, 2008
Interest expense and other expenses	(32,699)	(44,772)
<b>Total</b>	<b>(32,699)</b>	<b>(44,772)</b>

### Interest expense and other expenses

€/000	March 31, 2009	March 31, 2008
Due to banks	6,095	15,230
Due to customers	22,798	24,104
Other liabilities	3,806	5,438
<b>Total</b>	<b>32,699</b>	<b>44,772</b>

## Operating expenses

€/000	March 31, 2009	March 31, 2008
Commissions and other expenses relating to the acquisition of insurance contracts	19,709	23,070
Investment management expenses	79	101
Other administrative expenses		
Employees	36,217	35,063
Advertising and promotions	5,151	2,384
Advisory services and collaborations	7,402	5,527
IT systems	9,602	9,317
Miscellaneous communications services	5,852	5,679
Other general expenses	14,453	13,804
<b>Total other administrative expenses</b>	<b>78,677</b>	<b>71,774</b>
<b>Total</b>	<b>98,465</b>	<b>94,945</b>

## Other expenses

€/000	March 31, 2009	March 31, 2008
Employees	1,161	1,114
Amortisation of intangible assets	1,976	1,802
Depreciation of investment property and other assets	2,107	1,988
Provisions for risks and charges	1,397	1,131
Other miscellaneous expenses	5,239	4,922
<b>Total</b>	<b>11,880</b>	<b>10,957</b>



## ● Provisions for risks and charges

€/000	March 31, 2009	March 31, 2008
Provision for sales network benefits	854	744
Provision for risks related to financial advisors' illegal actions	1,329	1,014
Other provisions for risks and charges	(786)	(627)
<b>Total</b>	<b>1,397</b>	<b>1,131</b>

## ● Income tax

€/000	March 31, 2009	March 31, 2008
Current tax	(8,285)	(12,783)
Deferred tax	3,558	3,363
<b>Total</b>	<b>(4,727)</b>	<b>(9,420)</b>

## SEGMENT REPORTING

This section presents consolidated financial data reported by segment.

In compliance with IAS 14, segment reporting reflects the management reporting system of the Mediolanum Group, and is consistent with the information disclosed to the market and to the various stakeholders. Segment reporting of consolidated financial data for the period enables readers and users to assess the quality and sustainability over time of the financial results generated by the Mediolanum Group in its different business segments.

### ● Note on the method applied to segment reporting

In compliance with IAS 14, segment reporting presents consolidated financial data by business segment (primary format), i.e. Life Insurance, Banking, Asset Management and Other, and then by geographic segment (secondary segment) by reference to the Group markets, i.e. Domestic market and Foreign market. Financial information is reported according to the management reporting system of the Mediolanum Group and is consistent with the information disclosed to the market and to the various stakeholders.

For the purpose of segment reporting income and expense items were directly assigned to the various segments by product type. Indirect costs and other residual items were spread over the various segments applying allocation policies.

## Segment reporting by business sector

€/000	LIFE INSURANCE			ASSET MANAGEMENT		
	2009	2008	delta	2009	2008	delta
Net premiums written	601,962	784,258	(182,296)	-	-	-
Amounts paid and change in technical reserves	(585,843)	(748,076)	162,233	-	-	-
Life revenues ex-commission	16,119	36,182	(20,063)	-	-	-
Entry fees	-	-	-	13,112	12,802	310
Management fees	33,991	42,140	(8,149)	25,168	33,025	(7,857)
Performance fees	5,741	2,725	3,016	4,005	2,291	1,714
Banking service fees	-	-	-	544	132	412
Other fees	713	1,758	(1,045)	3,369	5,186	(1,817)
<b>Total commission income</b>	<b>40,445</b>	<b>46,623</b>	<b>(6,178)</b>	<b>46,198</b>	<b>53,436</b>	<b>(7,238)</b>
Interest income and similar income	5,685	7,511	(1,826)	551	1,117	(566)
Interest expense and similar charges	(1,420)	(1,223)	(197)	(4)	(11)	7
Net income on investments at fair value	(61)	(8,178)	8,117	(12)	-	(12)
<b>Net financial income</b>	<b>4,204</b>	<b>(1,890)</b>	<b>6,094</b>	<b>535</b>	<b>1,106</b>	<b>(571)</b>
Realized profit on other investment	1,520	(4)	1,524	-	-	-
Net impairment of financial investments	-	(509)	509	-	-	-
<b>Net income on other investments</b>	<b>1,520</b>	<b>(513)</b>	<b>2,033</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other revenues	3,605	4,431	(826)	59	86	(27)
<b>TOTAL REVENUES</b>	<b>65,893</b>	<b>84,833</b>	<b>(18,940)</b>	<b>46,792</b>	<b>54,628</b>	<b>(7,836)</b>
Acquisition costs & other commission expenses	(26,666)	(33,260)	6,594	(19,598)	(19,080)	(518)
G&A expenses	(27,512)	(27,522)	10	(20,357)	(19,225)	(1,132)
Amortisation and depreciation	(1,032)	(1,003)	(29)	(770)	(802)	32
Provisions for risks and charges	(130)	(657)	527	(911)	(331)	(580)
<b>TOTAL COSTS</b>	<b>(55,341)</b>	<b>(62,442)</b>	<b>7,102</b>	<b>(41,636)</b>	<b>(39,438)</b>	<b>(2,198)</b>
<b>PROFIT BEFORE TAX</b>	<b>10,552</b>	<b>22,391</b>	<b>(11,838)</b>	<b>5,156</b>	<b>15,190</b>	<b>(10,034)</b>
Income tax						
<b>NET PROFIT</b>						

BANKING			OTHER			consolidation adjustments			TOTAL		
2009	2008	delta	2009	2008	delta	2009	2008	delta	2009	2008	delta
-	-	-	-	-	-	-	-	-	601,962	784,258	(182,296)
-	-	-	-	-	-	-	-	-	(585,843)	(748,076)	162,233
-	-	-	-	-	-	-	-	-	16,119	36,182	(20,063)
-	-	-	-	-	-	-	-	-	13,112	12,802	310
-	-	-	-	-	-	(43)	-	(43)	59,116	75,165	(16,049)
-	-	-	-	-	-	-	-	-	9,746	5,016	4,730
19,795	16,969	2,826	-	18	(18)	(168)	(182)	14	20,171	16,937	3,234
53	16	37	1,089	1,030	59	-	-	-	5,224	7,990	(2,766)
19,848	16,985	2,863	1,089	1,048	41	(211)	(182)	(29)	107,369	117,910	(10,541)
85,057	80,835	4,222	1,054	542	512	(3,812)	(6,928)	3,116	88,535	83,077	5,458
(41,756)	(45,970)	4,214	(2,782)	(4,571)	1,789	3,812	6,929	(3,117)	(42,150)	(44,846)	2,696
(3,571)	(1,959)	(1,612)	-	(2)	2	-	(24)	24	(3,644)	(10,163)	6,519
39,730	32,906	6,824	(1,728)	(4,031)	2,303	-	(23)	23	42,741	28,068	14,673
1,655	1,572	83	866	1,088	(222)	-	-	-	4,041	2,656	1,385
(2,194)	(791)	(1,403)	-	(7)	7	-	-	-	(2,194)	(1,307)	(887)
(539)	781	(1,320)	866	1,081	(215)	-	-	-	1,847	1,349	498
2,178	1,354	824	339	724	(385)	(378)	(377)	(1)	5,803	6,218	(415)
61,217	52,026	9,191	566	(1,178)	1,744	(589)	(582)	(7)	173,879	189,727	(15,848)
(13,767)	(12,599)	(1,168)	(773)	(638)	(135)	44	1	43	(60,760)	(65,576)	4,816
(38,403)	(32,217)	(6,186)	(553)	(539)	(14)	545	581	(36)	(86,281)	(78,922)	(7,359)
(2,269)	(1,976)	(293)	(25)	(20)	(5)	-	-	-	(4,096)	(3,801)	(295)
(293)	(130)	(163)	(63)	(13)	(50)	-	-	-	(1,397)	(1,131)	(266)
(54,732)	(46,922)	(7,810)	(1,414)	(1,210)	(204)	589	582	7	(152,534)	(149,430)	(3,104)
6,485	5,104	1,381	(848)	(2,388)	1,540	-	-	-	21,345	40,297	(18,952)
									(4,727)	(9,420)	4,693
									16,618	30,877	(14,259)

## ● Life Insurance Business segment

€/’000	March 31, 2009	March 31, 2008	Delta	Change %
Net premiums written	601,962	784,258	(182,296)	(23.2)
Amounts paid and change in technical reserves	(585,843)	(748,076)	162,233	(21.7)
Net life insurance revenues (ex. commissions)	16,119	36,182	(20,063)	(55.5)
Commission income	40,445	46,623	(6,178)	(13.3)
Net financial income	4,204	(1,890)	6,094	(322.4)
Net income on other investments	1,520	(513)	2,033	(396.3)
Other revenues	3,605	4,431	(826)	(18.6)
<b>TOTAL REVENUES</b>	<b>65,893</b>	<b>84,833</b>	<b>(18,940)</b>	<b>(22.3)</b>
Commission expenses & acquisition costs	(26,666)	(33,260)	6,594	(19.8)
General and administrative expenses	(27,512)	(27,522)	10	(0.0)
Amortisation, depreciation and provisions	(1,162)	(1,660)	498	(30.0)
<b>TOTAL COSTS</b>	<b>(55,341)</b>	<b>(62,442)</b>	<b>7,102</b>	<b>(11.4)</b>
<b>PROFIT BEFORE TAX</b>	<b>10,552</b>	<b>22,391</b>	<b>(11,838)</b>	<b>(52.9)</b>

In the first quarter 2009, net life insurance revenues before acquisition costs amounted to €16.1 million versus €36.2 million in the same period of the prior year. The decrease was mainly due to lower sales as well as reduced technical reserves owing to the decline in the value of underlying assets.

At the end of the quarter under review, commission income amounted to €40.4 million, declining €6.2 million from €46.6 million in the first quarter of the prior year, largely due to the lower level of management fees earned on life business in the period under review.

At March 31, 2009, net financial income amounted to €4.2 million versus net loss of €1.9 million in the prior year. The improvement was due to greater proceeds from sales.

In the period under review, costs declined to €55.3 million from €62.4 million in the prior year. The decline was largely in connection with commission expenses decreasing from €33.2 million to €26.7 million due to lower sales volumes.

## ● Asset management business segment

€/000	March 31, 2009	March 31, 2008	Delta	Change %
Entry fees	13,112	12,802	310	2.4
Management fees	25,168	33,025	(7,857)	(23.8)
Performance fees	4,005	2,291	1,714	74.8
Banking service fees	544	132	412	312.1
Other fees	3,369	5,186	(1,817)	(35.0)
Total commission income	46,198	53,436	(7,238)	(13.5)
Net financial income	535	1,106	(571)	(51.6)
Net income on other investments	-	-	-	n.d.
Other revenues	59	86	(27)	(31.4)
<b>TOTAL REVENUES</b>	<b>46,792</b>	<b>54,628</b>	<b>(7,836)</b>	<b>(14.3)</b>
Commission expenses & acquisition costs	(19,598)	(19,080)	(518)	2.7
General and administrative expenses	(20,357)	(19,225)	(1,132)	5.9
Amortisation depreciation and provisions	(1,681)	(1,133)	(548)	48.4
<b>TOTAL COSTS</b>	<b>(41,636)</b>	<b>(39,438)</b>	<b>(2,198)</b>	<b>5.6</b>
<b>PROFIT BEFORE TAX</b>	<b>5,156</b>	<b>15,190</b>	<b>(10,034)</b>	<b>(66.1)</b>

In the first quarter 2009, commission income amounted to €46.2 million down €7.2 million from €53.4 million in the same period of the prior year. The decline in commission income was largely due to the negative performance of financial markets, which entailed lower management fees by €7.9 million due to the decreased value of assets under management.

At the end of the quarter under review, costs in this business segment amounted to €41.6 million versus €39.4 million in the prior year. In particular, administrative expenses increased by €1.1 million.

## Banking Business Segment

€/’000	March 31, 2009	March 31, 2008	Delta	Change %
Banking service fees	19,795	16,969	2,826	16.7
Other fees	53	16	37	231.3
Total commission income	19,848	16,985	2,863	16.9
Net financial income	39,730	32,906	6,824	20.7
Net income on other investments	(539)	781	(1,320)	n.d.
Other revenues	2,178	1,354	824	60.9
<b>TOTAL REVENUES</b>	<b>61,217</b>	<b>52,026</b>	<b>9,191</b>	<b>17.7</b>
Commission expenses & acquisition costs	(13,767)	(12,599)	(1,168)	9.3
General and administrative expenses	(38,403)	(32,217)	(6,186)	19.2
Amortisation, depreciation & provisions	(2,562)	(2,106)	(456)	21.7
Amortisation and depreciation	(2,269)	(1,976)	(293)	14.8
Provisions for risks and charges	(293)	(130)	(163)	125.4
<b>TOTAL COSTS</b>	<b>(54,732)</b>	<b>(46,922)</b>	<b>(7,810)</b>	<b>16.6</b>
<b>PROFIT BEFORE TAX</b>	<b>6,485</b>	<b>5,104</b>	<b>1,381</b>	<b>27.1</b>

In the first quarter 2009, net financial income amounted to €39.7 million, up €6.8 million from €32.9 million in the first quarter 2008. The increase was mainly due to greater lending volumes and higher interest rate spreads earned on corporate bonds.

At the end of the quarter under review, costs amounted to €54.7 million versus €46.9 million in the prior year. The €7.8 million increase was largely in connection with greater advertising spending and greater sales and marketing expenses, partly due to expenses generally made in other periods of the year that were made earlier in the current year.



## Segment Reporting by business sector / Domestic market

€/000	LIFE INSURANCE			ASSET MANAGEMENT		
	2009	2008	delta	2009	2008	delta
Net premiums written	588,915	758,134	(169,219)	-	-	-
Amounts paid and change in technical reserves	(573,626)	(724,965)	151,339	-	-	-
Life revenues ex-commission	15,289	33,169	(17,880)	-	-	-
Entry fees	-	-	-	12,691	11,520	1,171
Management fees	33,641	41,985	(8,344)	22,680	29,482	(6,802)
Performance fees	5,741	2,725	3,016	3,824	2,210	1,614
Banking service fees	-	-	-	-	-	-
Other fees	505	1,301	(796)	3,305	5,111	(1,806)
<b>Total commission income</b>	<b>39,887</b>	<b>46,011</b>	<b>(6,124)</b>	<b>42,500</b>	<b>48,323</b>	<b>(5,823)</b>
Interest income and similar income	5,621	7,389	(1,768)	389	898	(509)
Interest expense and similar charges	(1,393)	(1,209)	(184)	(4)	(11)	7
Net income on investments at fair value	283	(6,885)	7,168	(2)	-	(2)
<b>Net financial income</b>	<b>4,511</b>	<b>(705)</b>	<b>5,216</b>	<b>383</b>	<b>887</b>	<b>(504)</b>
Realized profit on other investment	1,520	(4)	1,524	-	-	-
Net impairment of financial investments	-	(509)	509	-	-	-
<b>Net income on other investments</b>	<b>1,520</b>	<b>(513)</b>	<b>2,033</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other revenues	3,605	4,431	(826)	55	86	(31)
<b>TOTAL REVENUES</b>	<b>64,812</b>	<b>82,393</b>	<b>(17,581)</b>	<b>42,938</b>	<b>49,296</b>	<b>(6,358)</b>
Acquisition costs & other commission expenses	(25,169)	(31,933)	6,764	(18,271)	(16,284)	(1,987)
G&A expenses	(26,337)	(26,002)	(335)	(18,753)	(16,519)	(2,234)
Amortisation and depreciation	(955)	(933)	(22)	(667)	(680)	13
Provisions for risks and charges	(1,346)	(657)	(689)	(911)	(331)	(580)
<b>TOTAL COSTS</b>	<b>(53,807)</b>	<b>(59,525)</b>	<b>5,718</b>	<b>(38,602)</b>	<b>(33,814)</b>	<b>(4,788)</b>
<b>PROFIT BEFORE TAX</b>	<b>11,005</b>	<b>22,868</b>	<b>(11,863)</b>	<b>4,336</b>	<b>15,482</b>	<b>(11,146)</b>
Income tax						
<b>NET PROFIT</b>						



BANKING			OTHER			consolidation adjustments			TOTAL		
2009	2008	delta	2009	2008	delta	2009	2008	delta	2009	2008	delta
-	-	-	-	-	-	-	-	-	588,915	758,134	(169,219)
-	-	-	-	-	-	-	-	-	(573,626)	(724,965)	151,339
-	-	-	-	-	-	-	-	-	15,289	33,169	(17,880)
-	-	-	-	-	-	-	-	-	12,691	11,520	1,171
-	-	-	-	-	-	-	-	-	56,321	71,467	(15,146)
-	-	-	-	-	-	-	-	-	9,565	4,935	4,630
15,097	10,854	4,243	-	18	(18)	(167)	(181)	14	14,930	10,691	4,239
2	7	(5)	1,089	1,030	59	-	-	-	4,901	7,449	(2,548)
15,099	10,861	4,238	1,089	1,048	41	(167)	(181)	14	98,408	106,062	(7,654)
80,859	73,742	7,117	1,024	467	557	(3,058)	(5,345)	2,287	84,835	77,151	7,684
(39,907)	(42,003)	2,096	(2,782)	(4,571)	1,789	3,058	5,345	(2,287)	(41,028)	(42,449)	1,421
(3,572)	(1,884)	(1,688)	-	(2)	2	-	-	-	(3,291)	(8,771)	5,480
37,380	29,855	7,525	(1,758)	(4,106)	2,348	-	-	-	40,516	25,931	14,585
1,642	1,339	303	813	1,088	(275)	-	-	-	3,975	2,423	1,552
(2,115)	(1,100)	(1,015)	-	(7)	7	-	-	-	(2,115)	(1,616)	(499)
(473)	239	(712)	813	1,081	(268)	-	-	-	1,860	807	1,053
2,018	1,093	925	339	640	(301)	-	-	-	6,017	6,250	(233)
54,024	42,048	11,976	483	(1,337)	1,820	(167)	(181)	14	162,090	172,219	(10,129)
(9,299)	(7,410)	(1,889)	(772)	(637)	(135)	-	-	-	(53,511)	(56,264)	2,753
(30,903)	(25,906)	(4,997)	(491)	(462)	(29)	167	181	(14)	(76,317)	(68,708)	(7,609)
(1,841)	(1,596)	(245)	(25)	(20)	(5)	-	-	-	(3,488)	(3,229)	(259)
(285)	(90)	(195)	(63)	(13)	(50)	-	-	-	(2,605)	(1,091)	(1,514)
(42,328)	(35,002)	(7,326)	(1,351)	(1,132)	(219)	167	181	(14)	(135,921)	(129,292)	(6,629)
11,696	7,046	4,650	(868)	(2,469)	1,601	-	-	-	26,169	42,927	(16,758)
									(5,667)	(9,711)	4,044
									20,502	33,216	(12,714)

## Segment Reporting by business sector / Foreign market

€/000	LIFE INSURANCE			ASSET MANAGEMENT		
	2009	2008	delta	2009	2008	delta
Net premiums written	13,047	26,124	(13,077)	-	-	-
Amounts paid and change in technical reserves	(12,217)	(23,111)	10,894	-	-	-
Life revenues ex-commission	830	3,013	(2,183)	-	-	-
Entry fees	-	-	-	421	1,282	(861)
Management fees	350	155	195	2,488	3,543	(1,055)
Performance fees	-	-	-	181	81	100
Banking service fees	-	-	-	544	132	412
Other fees	208	457	(249)	64	75	(11)
<b>Total commission income</b>	<b>558</b>	<b>612</b>	<b>(54)</b>	<b>3,698</b>	<b>5,113</b>	<b>(1,415)</b>
Interest income and similar income	64	122	(58)	162	219	(57)
Interest expense and similar charges	(27)	(14)	(13)	-	-	-
Net income on investments at fair value	(344)	(1,293)	949	(10)	-	(10)
<b>Net financial income</b>	<b>(307)</b>	<b>(1,185)</b>	<b>878</b>	<b>152</b>	<b>219</b>	<b>(67)</b>
Realized profit on other investment	-	-	-	-	-	-
Net impairment of financial investments	-	-	-	-	-	-
<b>Net income on other investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other revenues	-	-	-	4	-	4
<b>TOTAL REVENUES</b>	<b>1,081</b>	<b>2,440</b>	<b>(1,359)</b>	<b>3,854</b>	<b>5,332</b>	<b>(1,478)</b>
Acquisition costs & other commission expenses	(1,497)	(1,327)	(171)	(1,327)	(2,796)	1,469
G&A expenses	(1,176)	(1,520)	345	(1,604)	(2,706)	1,102
Amortisation and depreciation	(77)	(70)	(7)	(103)	(122)	19
Provisions for risks and charges	1,216	-	1,216	-	-	-
<b>TOTAL COST</b>	<b>(1,534)</b>	<b>(2,917)</b>	<b>1,383</b>	<b>(3,034)</b>	<b>(5,624)</b>	<b>2,590</b>
<b>PROFIT BEFORE TAX</b>	<b>(453)</b>	<b>(477)</b>	<b>24</b>	<b>820</b>	<b>(292)</b>	<b>1,112</b>
Income tax						
<b>NET PROFIT</b>						

BANKING			OTHER			consolidation adjustments			TOTAL		
2009	2008	delta	2009	2008	delta	2009	2008	delta	2009	2008	delta
-	-	-	-	-	-	-	-	-	13,047	26,124	(13,077)
-	-	-	-	-	-	-	-	-	(12,217)	(23,111)	10,894
-	-	-	-	-	-	-	-	-	830	3,013	(2,183)
-	-	-	-	-	-	-	-	-	421	1,282	(861)
-	-	-	-	-	-	-	-	-	2,838	3,698	(860)
-	-	-	-	-	-	-	-	-	181	81	100
4,698	6,115	(1,417)	-	-	-	-	-	-	5,242	6,247	(1,005)
51	9	42	-	-	-	-	-	-	323	541	(218)
4,749	6,124	(1,375)	-	-	-	-	-	-	9,005	11,849	(2,844)
4,198	7,093	(2,895)	30	75	(45)	-	-	-	4,454	7,509	(3,055)
(1,849)	(3,967)	2,118	-	-	-	-	-	-	(1,876)	(3,981)	2,105
1	(75)	76	-	-	-	-	-	-	(353)	(1,368)	1,015
2,350	3,051	(701)	30	75	(45)	-	-	-	2,225	2,160	65
13	233	(220)	53	-	53	-	-	-	66	233	(167)
(79)	309	(388)	-	-	-	-	-	-	(79)	309	(388)
(66)	542	(608)	53	-	53	-	-	-	(13)	542	(555)
160	261	(101)	-	84	(84)	(23)	(59)	36	141	286	(145)
7,193	9,978	(2,785)	83	159	(76)	(23)	(59)	36	12,188	17,850	(5,662)
(4,468)	(5,189)	721	(1)	(1)	-	-	-	-	(7,293)	(9,313)	2,020
(7,500)	(6,311)	(1,189)	(62)	(77)	15	23	59	(36)	(10,319)	(10,555)	236
(428)	(380)	(48)	-	-	-	-	-	-	(608)	(572)	(36)
(8)	(40)	32	-	-	-	-	-	-	1,208	(40)	1,248
(12,404)	(11,920)	(484)	(63)	(78)	15	23	59	(36)	(17,012)	(20,480)	3,468
(5,211)	(1,942)	(3,269)	20	81	(61)	-	-	-	(4,824)	(2,630)	(2,194)
									940	291	649
									(3,884)	(2,339)	(1,545)



MEDIOLANUM S.p.A.

# **Responsibility Statement**

# Responsibility Statement

I, the undersigned Luigi Del Fabbro, Chief Financial Officer responsible for Mediolanum S.p.A. accounting and financial reporting, pursuant to section 154 bis, second paragraph, of Legislative Decree 58 of February 24, 1998 (Consolidated Finance Act)

HEREBY CONFIRM

that the financial information contained in the Consolidated Interim Report and Accounts at March 31, 2009, reflects the accounting entries, records and books.

Basiglio, May 13, 2009

The Chief Financial Officer  
(Luigi Del Fabbro)

