

PROFIT & LOSS AS AT JUNE 30, 2009

	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			Consolidation Adjustments			TOTAL			
	JUN 30, 2009	JUN 30, 2008	delta	JUN 30, 2009	JUN 30, 2008	delta	JUN 30, 2009	JUN 30, 2008	delta	JUN 30, 2009	JUN 30, 2008	delta	JUN 30, 2009	JUN 30, 2008	delta	JUN 30, 2009	JUN 30, 2008	delta	
1	SEGMENT REPORTING BY LINE OF BUSINESS / MEDIOLANUM GROUP																		
	Euro/thousand																		
1	Net premiums written	3.921.007	1.504.178	2.416.829	0	0	0	0	0	0	0	0	0	0	0	0	3.921.007	1.504.178	2.416.829
2	Amounts paid & change in technical reserves	(3.870.898)	(1.432.914)	(2.437.984)	0	0	0	0	0	0	0	0	0	0	0	0	(3.870.898)	(1.432.914)	(2.437.984)
3	Life revenues ex-commission	50.109	71.264	(21.155)	0	0	0	0	0	0	0	0	0	0	0	0	50.109	71.264	(21.155)
4	Entry fees	0	0	0	30.914	31.284	(370)	0	0	0	0	0	0	0	(0)	0	30.914	31.284	(370)
5	Management fees	72.661	84.578	(11.917)	52.781	66.201	(13.420)	0	0	0	0	0	0	(93)	0	(93)	125.349	150.779	(25.430)
6	Performance fees	44.528	16.827	27.701	28.701	15.425	13.276	0	0	0	0	0	0	0	0	0	73.229	32.252	40.977
7	Banking service fees	0	0	0	256	290	(34)	42.270	36.591	5.679	0	192	(192)	(342)	(373)	31	42.184	36.700	5.484
8	Other fees	1.374	3.113	(1.739)	10.351	15.173	(4.822)	679	148	531	1.894	1.878	16	0	0	0	14.297	20.311	(6.014)
9	Total commission income	118.563	104.518	14.046	123.003	128.372	(5.369)	42.949	36.739	6.210	1.894	2.070	(176)	(436)	(373)	(63)	285.973	271.326	14.647
10	Interest income and similar income	13.641	14.521	(880)	760	2.044	(1.284)	152.406	189.708	(37.302)	1.775	1.711	64	(6.955)	(13.267)	6.312	161.627	194.717	(33.090)
11	Interest expense and similar charges	(2.296)	(2.323)	27	(6)	(14)	8	(71.093)	(120.952)	49.859	(4.040)	(9.090)	5.050	6.955	13.267	(6.312)	(70.481)	(119.112)	48.631
12	Net income on investments at fair value	10.138	(22.106)	32.244	28	(11)	39	10.868	(3.538)	14.406	18	(8)	26	0	0	0	21.052	(25.663)	46.715
13	Net financial income	21.483	(9.908)	31.391	782	2.019	(1.237)	92.181	65.218	26.963	(2.247)	(7.387)	5.140	(0)	(0)	0	112.198	49.942	62.256
14	Realized profit on other investment	4.915	(1.352)	6.267	0	0	0	2.955	1.926	1.029	1.243	3.318	(2.074)	0	0	(0)	9.113	3.892	5.221
15	Net impairment of financial investments	0	0	0	0	0	0	(4.720)	(3.241)	(1.479)	0	(8)	8	0	0	0	(4.720)	(3.249)	(1.471)
16	Net income on other investments	4.915	(1.352)	6.267	0	0	0	(1.765)	(1.315)	(450)	1.243	3.310	(2.066)	(0)	0	(0)	4.393	643	3.750
17	Other revenues	6.996	6.776	220	99	111	(13)	2.613	3.282	(669)	710	1.346	(636)	(508)	(588)	80	9.910	10.928	(1.018)
18	TOTAL REVENUES	202.067	171.298	30.769	123.883	130.502	(6.619)	135.978	103.925	32.053	1.600	(661)	2.261	(945)	(961)	16	462.583	404.103	58.480
19	Acquisition costs & other commission expenses	(62.164)	(65.845)	3.681	(45.995)	(43.362)	(2.633)	(27.725)	(29.592)	1.868	(1.806)	(1.421)	(385)	96	2	94	(137.594)	(140.219)	2.625
20	G&A expenses	(50.091)	(51.467)	1.376	(40.073)	(41.651)	1.579	(86.161)	(68.909)	(17.252)	(1.137)	(978)	(160)	849	959	(111)	(176.614)	(162.046)	(14.568)
21	Amortisation and depreciation	(1.929)	(2.055)	126	(1.626)	(1.823)	196	(5.234)	(4.072)	(1.163)	(61)	(52)	(9)	0	0	(0)	(8.850)	(8.001)	(849)
22	Provision for risks and charges	(3.745)	(2.766)	(979)	(4.141)	(1.754)	(2.387)	(915)	(543)	(371)	(137)	(62)	(75)	0	0	0	(8.937)	(5.124)	(3.813)
23	TOTAL COST	(117.928)	(122.132)	4.204	(91.835)	(88.590)	(3.245)	(120.035)	(103.117)	(16.918)	(3.141)	(2.512)	(629)	945	961	(16)	(331.995)	(315.390)	(16.605)
24	PROFIT / (LOSS) BY SEGMENT before tax	84.139	49.166	34.972	32.048	41.912	(9.864)	15.943	808	15.135	(1.541)	(3.174)	1.633	0	0	0	130.588	88.713	41.875
25	Income Tax																(22.899)	(18.478)	(4.421)
26	NET PROFIT / (LOSS)																107.689	70.235	37.454

PROFIT & LOSS AS AT JUNE 30, 2009

SEGMENT REPORTING BY LINE OF BUSINESS / DOMESTIC MARKET	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			Consolidation Adjustments			TOTAL			
	Euro/thousand	JUN 30, 2009	JUN 30, 2008	delta	JUN 30, 2009	JUN 30, 2008	delta	JUN 30, 2009	JUN 30, 2008	delta	JUN 30, 2009	JUN 30, 2008	delta	JUN 30, 2009	JUN 30, 2008	delta	JUN 30, 2009	JUN 30, 2008	delta
1 Net premiums written		3.881.844	1.462.005	2.419.839	0	0	0	0	0	0	0	0	0	0	0	0	3.881.844	1.462.005	2.419.839
2 Amounts paid & change in technical reserves		(3.837.007)	(1.395.715)	(2.441.292)	0	0	0	0	0	0	0	0	0	0	0	0	(3.837.007)	(1.395.715)	(2.441.292)
3 Life revenues ex-commission		44.837	66.290	(21.453)	0	0	0	0	0	0	0	0	0	0	0	0	44.837	66.290	(21.453)
4 Entry fees		0	0	0	29.890	28.957	933	0	0	0	0	0	0	0	0	0	29.890	28.957	933
5 Management fees		71.900	84.262	(12.362)	47.680	59.208	(11.528)	0	0	0	0	0	0	0	0	0	119.580	143.470	(23.890)
6 Performance fees		44.528	16.827	27.701	27.344	14.891	12.453	0	0	0	0	0	0	0	0	0	71.872	31.718	40.154
7 Banking service fees		0	0	0	0	0	0	30.313	24.638	5.675	0	192	(192)	(339)	(370)	31	29.974	24.460	5.514
8 Other fees		942	2.358	(1.416)	9.994	14.547	(4.553)	544	14	530	1.894	1.878	16	0	0	0	13.373	18.796	(5.423)
9 Total commission income		117.370	103.447	13.924	114.908	117.602	(2.694)	30.857	24.652	6.205	1.894	2.070	(176)	(339)	(370)	31	264.689	247.401	17.289
10 Interest income and similar income		13.586	14.416	(830)	549	1.600	(1.051)	145.047	176.197	(31.150)	1.733	1.560	173	(5.879)	(9.886)	4.007	155.036	183.887	(28.851)
11 Interest expense and similar charges		(2.284)	(2.313)	29	(6)	(14)	8	(68.063)	(113.554)	45.491	(4.040)	(9.090)	5.050	5.879	9.886	(4.007)	(68.514)	(115.085)	46.571
12 Net income on investments at fair value		10.277	(20.954)	31.231	(7)	(2)	(5)	10.841	(3.458)	14.299	18	(8)	26	0	0	0	21.129	(24.422)	45.551
13 Net financial income		21.579	(8.851)	30.430	536	1.584	(1.048)	87.825	59.185	28.640	(2.289)	(7.538)	5.249	0	0	0	107.651	44.380	63.271
14 Realized profit on other investment		4.915	(1.352)	6.267	0	0	0	2.628	1.512	1.116	1.190	3.318	(2.127)	0	0	0	8.733	3.478	5.255
15 Net impairment of financial investments		0	0	0	0	0	0	(4.737)	(3.938)	(799)	0	(8)	8	0	0	0	(4.737)	(3.946)	(791)
16 Net income on other investments		4.915	(1.352)	6.267	0	0	0	(2.109)	(2.426)	317	1.190	3.310	(2.119)	0	0	0	3.996	(468)	4.464
17 Other revenues		6.996	6.775	221	97	104	(8)	2.284	2.453	(169)	680	1.262	(582)	0	0	0	10.057	10.595	(538)
18 TOTAL REVENUES		195.698	166.309	29.389	115.540	119.290	(3.750)	118.857	83.865	34.992	1.475	(896)	2.371	(339)	(370)	31	431.231	368.198	63.033
19 Acquisition costs & other commission expenses		(57.751)	(63.126)	5.375	(42.345)	(38.665)	(3.680)	(18.877)	(18.826)	(51)	(1.805)	(1.420)	(385)	0	0	0	(120.779)	(122.038)	1.259
20 G&A expenses		(46.977)	(48.806)	1.828	(34.967)	(35.748)	781	(73.964)	(56.104)	(17.860)	(1.046)	(894)	(153)	339	370	(31)	(156.615)	(141.181)	(15.434)
21 Amortisation and depreciation		(1.789)	(1.908)	119	(1.383)	(1.563)	179	(4.343)	(3.352)	(992)	(61)	(52)	(9)	0	0	0	(7.576)	(6.874)	(702)
22 Provision for risks and charges		(5.330)	(2.766)	(2.564)	(4.141)	(1.754)	(2.387)	(799)	(507)	(291)	(137)	(62)	(75)	0	0	0	(10.406)	(5.088)	(5.318)
23 TOTAL COST		(111.847)	(116.606)	4.758	(82.836)	(77.729)	(5.107)	(97.983)	(78.789)	(19.194)	(3.049)	(2.427)	(622)	339	370	(31)	(295.376)	(275.181)	(20.195)
24 PROFIT/ (LOSS) BY SEGMENT before tax		83.851	49.704	34.147	32.704	41.561	(8.856)	20.874	5.075	15.798	(1.574)	(3.324)	1.750	0	0	0	135.855	93.017	42.838
25 Income Tax																	(24.080)	(18.960)	(5.120)
26 NET PROFIT / (LOSS)																	111.775	74.057	37.718

PROFIT & LOSS AS AT JUNE 30, 2009

SEGMENT REPORTING BY LINE OF BUSINESS / FOREIGN MARKETS	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			Consolidation Adjustments			TOTAL			
	Euro/thousand	JUN 30, 2009	JUN 30, 2008	delta	JUN 30, 2009	JUN 30, 2008	delta	JUN 30, 2009	JUN 30, 2008	delta	JUN 30, 2009	JUN 30, 2008	delta	JUN 30, 2009	JUN 30, 2008	delta	JUN 30, 2009	JUN 30, 2008	delta
1 Net premiums written		39.163	42.173	(3.010)	0	0	0	0	0	0	0	0	0	0	0	0	39.163	42.173	(3.010)
2 Amounts paid & change in technical reserves		(33.891)	(37.199)	3.308	0	0	0	0	0	0	0	0	0	0	0	0	(33.891)	(37.199)	3.308
3 Life revenues ex-commission		5.272	4.974	298	0	0	0	0	0	0	0	0	0	0	0	0	5.272	4.974	298
4 Entry fees		0	0	0	1.024	2.327	(1.303)	0	0	0	0	0	0	0	0	0	1.024	2.327	(1.303)
5 Management fees		761	316	445	5.101	6.993	(1.892)	0	0	0	0	0	0	0	0	0	5.862	7.309	(1.447)
6 Performance fees		0	0	0	1.357	534	823	0	0	0	0	0	0	0	0	0	1.357	534	823
7 Banking service fees		0	0	0	256	290	(34)	11.957	11.953	4	0	0	0	0	0	0	12.213	12.243	(30)
8 Other fees		432	755	(323)	357	626	(269)	135	134	1	0	0	0	0	0	0	924	1.515	(591)
9 Total commission income		1.193	1.071	122	8.095	10.770	(2.675)	12.092	12.087	5	0	0	0	0	0	0	21.380	23.928	(2.548)
10 Interest income and similar income		55	105	(50)	211	444	(233)	7.359	13.511	(6.152)	42	151	(109)	0	0	0	7.667	14.211	(6.544)
11 Interest expense and similar charges		(12)	(10)	(2)	0	0	0	(3.030)	(7.398)	4.368	0	0	0	0	0	0	(3.042)	(7.408)	4.366
12 Net income on investments at fair value		(139)	(1.152)	1.013	35	(9)	44	27	(80)	107	0	0	0	0	0	0	(77)	(1.241)	1.164
13 Net financial income		(96)	(1.057)	961	246	435	(189)	4.356	6.033	(1.677)	42	151	(109)	0	0	0	4.548	5.562	(1.014)
14 Realized profit on other investment		0	0	0	0	0	0	327	414	(87)	53	0	53	0	0	0	380	414	(34)
15 Net impairment of financial investments		0	0	0	0	0	0	17	697	(680)	0	0	0	0	0	0	17	697	(680)
16 Net income on other investments		0	0	0	0	0	0	344	1.111	(767)	53	0	53	0	0	0	397	1.111	(714)
17 Other revenues		0	1	(1)	2	7	(5)	329	829	(500)	30	84	(54)	(47)	(125)	78	314	796	(482)
18 TOTAL REVENUES		6.369	4.989	1.380	8.343	11.212	(2.869)	17.121	20.060	(2.939)	125	235	(110)	(47)	(125)	78	31.911	36.371	(4.460)
19 Acquisition costs & other commission expenses		(4.412)	(2.718)	(1.694)	(3.650)	(4.697)	1.047	(8.847)	(10.766)	1.919	(1)	(1)	0	0	0	0	(16.911)	(18.183)	1.272
20 G&A expenses		(3.114)	(2.661)	(453)	(5.106)	(5.903)	798	(12.197)	(12.805)	608	(91)	(84)	(7)	47	125	(78)	(20.461)	(21.329)	868
21 Amortisation and depreciation		(140)	(147)	7	(243)	(260)	17	(891)	(720)	(171)	0	0	0	0	0	0	(1.274)	(1.127)	(147)
22 Provision for risks and charges		1.585	0	1.585	0	0	0	(116)	(36)	(80)	0	0	0	0	0	0	1.469	(36)	1.505
23 TOTAL COST		(6.081)	(5.527)	(554)	(8.999)	(10.861)	1.862	(22.052)	(24.328)	2.276	(92)	(85)	(7)	47	125	(78)	(37.177)	(40.675)	3.498
24 PROFIT/ (LOSS) BY SEGMENT before tax		288	(538)	826	(656)	351	(1.007)	(4.931)	(4.268)	(663)	33	150	(117)	0	0	0	(5.266)	(4.304)	(962)
25 Income Tax																	1.181	482	0
26 NET PROFIT / (LOSS)																	(4.085)	(3.822)	(962)