

PROFIT & LOSS AS AT MARCH, 31 2009

SEGMENT REPORTING BY LINE OF BUSINESS / MEDIOLANUM GROUP	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			Consolidation Adjustments			TOTAL			
	Euro/thousand	31-mar-09	31-mar-08	delta	31-mar-09	31-mar-08	delta	31-mar-09	31-mar-08	delta	31-mar-09	31-mar-08	delta	31-mar-09	31-mar-08	delta	31-mar-09	31-mar-08	delta
1 Net premiums written		601.962	784.258	(182.296)	0	0	0	0	0	0	0	0	0	0	0	0	601.962	784.258	(182.296)
2 Amounts paid & change in technical reserves		(585.843)	(748.076)	162.233	0	0	0	0	0	0	0	0	0	0	0	0	(585.843)	(748.076)	162.233
3 Life revenues ex-commission		16.119	36.182	(20.063)	0	0	0	0	0	0	0	0	0	0	0	0	16.119	36.182	(20.063)
4 Entry fees		0	0	0	13.112	12.802	310	0	0	0	0	0	0	0	0	0	13.112	12.802	310
5 Management fees		33.991	42.140	(8.149)	25.168	33.025	(7.857)	0	0	0	0	0	0	(43)	0	(43)	59.116	75.165	(16.049)
6 Performance fees		5.741	2.725	3.016	4.005	2.291	1.714	0	0	0	0	0	0	0	0	0	9.746	5.016	4.730
7 Banking service fees		0	0	0	544	132	412	19.795	16.969	2.826	0	18	(18)	(168)	(182)	14	20.171	16.937	3.234
8 Other fees		713	1.758	(1.045)	3.369	5.186	(1.817)	53	16	37	1.089	1.030	59	0	0	0	5.224	7.990	(2.766)
9 Total commission income		40.445	46.623	(6.178)	46.198	53.436	(7.238)	19.848	16.985	2.863	1.089	1.048	41	(211)	(182)	(29)	107.369	117.910	(10.541)
10 Interest income and similar income		5.685	7.511	(1.826)	551	1.117	(566)	85.057	80.835	4.222	1.054	542	512	(3.812)	(6.928)	3.116	88.535	83.077	5.458
11 Interest expense and similar charges		(1.420)	(1.223)	(197)	(4)	(11)	7	(41.756)	(45.970)	4.214	(2.782)	(4.571)	1.789	3.812	6.929	(3.117)	(42.150)	(44.846)	2.696
12 Net income on investments at fair value		(61)	(8.178)	8.117	(12)	0	(12)	(3.571)	(1.959)	(1.612)	0	(2)	2	0	(24)	24	(3.644)	(10.163)	6.519
13 Net financial income		4.204	(1.890)	6.094	535	1.106	(571)	39.730	32.906	6.824	(1.728)	(4.031)	2.303	0	(23)	23	42.741	28.068	14.673
14 Realized profit on other investment		1.520	(4)	1.524	0	0	0	1.655	1.572	83	866	1.088	(222)	0	0	0	4.041	2.656	1.385
15 Net impairment of financial investments		0	(509)	509	0	0	0	(2.194)	(791)	(1.403)	0	(7)	7	0	0	0	(2.194)	(1.307)	(887)
16 Net income on other investments		1.520	(513)	2.033	0	0	0	(539)	781	(1.320)	866	1.081	(215)	0	0	0	1.847	1.349	498
17 Other revenues		3.605	4.431	(826)	59	86	(27)	2.178	1.354	824	339	724	(385)	(378)	(377)	(1)	5.803	6.218	(415)
18 TOTAL REVENUES		65.893	84.833	(18.940)	46.792	54.628	(7.836)	61.217	52.026	9.191	566	(1.178)	1.744	(589)	(582)	(7)	173.879	189.727	(15.848)
19 Acquisition costs & other commission expenses		(26.666)	(33.260)	6.594	(19.598)	(19.080)	(518)	(13.767)	(12.599)	(1.168)	(773)	(638)	(135)	44	1	43	(60.760)	(65.576)	4.816
20 G&A expenses		(27.512)	(27.522)	10	(20.357)	(19.225)	(1.132)	(38.403)	(32.217)	(6.186)	(553)	(539)	(14)	545	581	(36)	(86.281)	(78.922)	(7.359)
21 Amortisation and depreciation		(1.032)	(1.003)	(29)	(770)	(802)	32	(2.269)	(1.976)	(293)	(25)	(20)	(5)	0	0	0	(4.096)	(3.801)	(295)
22 Provision for risks and charges		(130)	(657)	527	(911)	(331)	(580)	(293)	(130)	(163)	(63)	(13)	(50)	0	0	0	(1.397)	(1.131)	(266)
23 TOTAL COST		(55.340)	(62.442)	7.102	(41.636)	(39.438)	(2.198)	(54.732)	(46.922)	(7.810)	(1.414)	(1.210)	(204)	589	582	7	(152.534)	(149.430)	(3.104)
24 PROFIT/ (LOSS) BY SEGMENT before tax		10.553	22.391	(11.838)	5.156	15.190	(10.034)	6.485	5.104	1.381	(848)	(2.388)	1.540	0	0	0	21.345	40.297	(18.952)
25 Income Tax																	(4.727)	(9.420)	4.693
26 NET PROFIT / (LOSS)																	16.618	30.877	(14.259)

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	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			Consolidation Adjustments			TOTAL		
	31-mar-09	31-mar-08	delta	31-mar-09	31-mar-08	delta	31-mar-09	31-mar-08	delta	31-mar-09	31-mar-08	delta	31-mar-09	31-mar-08	delta	31-mar-09	31-mar-08	delta
1	Net premiums written																	
	588.915	758.134	(169.219)	0	0	0	0	0	0	0	0	0	0	0	0	588.915	758.134	(169.219)
2	Amounts paid & change in technical reserves																	
	(573.626)	(724.965)	151.339	0	0	0	0	0	0	0	0	0	0	0	0	(573.626)	(724.965)	151.339
3	Life revenues ex-commission																	
	15.289	33.169	(17.880)	0	0	0	0	0	0	0	0	0	0	0	0	15.289	33.169	(17.880)
4	Entry fees																	
	0	0	0	12.691	11.520	1.171	0	0	0	0	0	0	0	0	0	12.691	11.520	1.171
5	Management fees																	
	33.641	41.985	(8.344)	22.680	29.482	(6.802)	0	0	0	0	0	0	0	0	0	56.321	71.467	(15.146)
6	Performance fees																	
	5.741	2.725	3.016	3.824	2.210	1.614	0	0	0	0	0	0	0	0	0	9.565	4.935	4.630
7	Banking service fees																	
	0	0	0	0	0	0	15.097	10.854	4.243	0	18	(18)	(167)	(181)	14	14.930	10.691	4.239
8	Other fees																	
	505	1.301	(796)	3.305	5.111	(1.806)	2	7	(5)	1.089	1.030	59	0	0	0	4.901	7.449	(2.548)
9	Total commission income																	
	39.887	46.011	(6.124)	42.500	48.323	(5.823)	15.099	10.861	4.238	1.089	1.048	41	(167)	(181)	14	98.408	106.062	(7.654)
10	Interest income and similar income																	
	5.621	7.389	(1.768)	389	898	(509)	80.859	73.742	7.117	1.024	467	557	(3.058)	(5.345)	2.287	84.835	77.151	7.684
11	Interest expense and similar charges																	
	(1.393)	(1.209)	(184)	(4)	(11)	7	(39.907)	(42.003)	2.096	(2.782)	(4.571)	1.789	3.058	5.345	(2.287)	(41.028)	(42.449)	1.421
12	Net income on investments at fair value																	
	283	(6.885)	7.168	(2)	0	(2)	(3.572)	(1.884)	(1.688)	0	(2)	2	0	0	0	(3.291)	(8.771)	5.480
13	Net financial income																	
	4.511	(705)	5.216	383	887	(504)	37.380	29.855	7.525	(1.758)	(4.106)	2.348	0	0	0	40.516	25.931	14.585
14	Realized profit on other investment																	
	1.520	(4)	1.524	0	0	0	1.642	1.339	303	813	1.088	(275)	0	0	0	3.975	2.423	1.552
15	Net impairment of financial investments																	
	0	(509)	509	0	0	0	(2.115)	(1.100)	(1.015)	0	(7)	7	0	0	0	(2.115)	(1.616)	(499)
16	Net income on other investments																	
	1.520	(513)	2.033	0	0	0	(473)	239	(712)	813	1.081	(268)	0	0	0	1.860	807	1.053
17	Other revenues																	
	3.605	4.431	(826)	55	86	(31)	2.018	1.093	925	339	640	(301)	0	0	0	6.017	6.250	(233)
18	TOTAL REVENUES																	
	64.812	82.393	(17.581)	42.938	49.296	(6.358)	54.024	42.048	11.976	483	(1.337)	1.820	(167)	(181)	14	162.090	172.219	(10.129)
19	Acquisition costs & other commission expenses																	
	(25.169)	(31.933)	6.764	(18.271)	(16.284)	(1.987)	(9.299)	(7.410)	(1.889)	(772)	(637)	(135)	0	0	0	(53.511)	(56.264)	2.753
20	G&A expenses																	
	(26.337)	(26.002)	(335)	(18.753)	(16.519)	(2.234)	(30.903)	(25.906)	(4.997)	(491)	(462)	(29)	167	181	(14)	(76.317)	(68.708)	(7.609)
21	Amortisation and depreciation																	
	(955)	(933)	(22)	(667)	(680)	13	(1.841)	(1.596)	(245)	(25)	(20)	(5)	0	0	0	(3.488)	(3.229)	(259)
22	Provision for risks and charges																	
	(1.346)	(657)	(689)	(911)	(331)	(580)	(285)	(90)	(195)	(63)	(13)	(50)	0	0	0	(2.605)	(1.091)	(1.514)
23	TOTAL COST																	
	(53.807)	(59.525)	5.718	(38.602)	(33.814)	(4.788)	(42.328)	(35.002)	(7.326)	(1.351)	(1.132)	(219)	167	181	(14)	(135.921)	(129.292)	(6.629)
24	PROFIT/ (LOSS) BY SEGMENT before tax																	
	11.005	22.868	(11.863)	4.336	15.482	(11.146)	11.696	7.046	4.650	(868)	(2.469)	1.601	0	0	0	26.169	42.927	(16.758)
25	Income Tax																	
																(5.667)	(9.711)	4.044
26	NET PROFIT / (LOSS)																	
																20.502	33.216	(12.714)

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	31-mar-09	31-mar-08	delta	31-mar-09	31-mar-08	delta	31-mar-09	31-mar-08	delta	31-mar-09	31-mar-08	delta	31-mar-09	31-mar-08	delta	31-mar-09	31-mar-08	delta
SEGMENT REPORTING BY LINE OF BUSINESS / FOREIGN MARKETS																		
Euro/thousand																		
1 Net premiums written	13.047	26.124	(13.077)	0	0	0	0	0	0	0	0	0	0	0	0	13.047	26.124	(13.077)
2 Amounts paid & change in technical reserves	(12.217)	(23.111)	10.894	0	0	0	0	0	0	0	0	0	0	0	0	(12.217)	(23.111)	10.894
3 Life revenues ex-commission	830	3.013	(2.183)	0	0	0	0	0	0	0	0	0	0	0	0	830	3.013	(2.183)
4 Entry fees	0	0	0	421	1.282	(861)	0	0	0	0	0	0	0	0	0	421	1.282	(861)
5 Management fees	350	155	195	2.488	3.543	(1.055)	0	0	0	0	0	0	0	0	0	2.838	3.698	(860)
6 Performance fees	0	0	0	181	81	100	0	0	0	0	0	0	0	0	0	181	81	100
7 Banking service fees	0	0	0	544	132	412	4.698	6.115	(1.417)	0	0	0	0	0	0	5.242	6.247	(1.005)
8 Other fees	208	457	(249)	64	75	(11)	51	9	42	0	0	0	0	0	0	323	541	(218)
9 Total commission income	558	612	(54)	3.698	5.113	(1.415)	4.749	6.124	(1.375)	0	0	0	0	0	0	9.005	11.849	(2.844)
10 Interest income and similar income	64	122	(58)	162	219	(57)	4.198	7.093	(2.895)	30	75	(45)	0	0	0	4.454	7.509	(3.055)
11 Interest expense and similar charges	(27)	(14)	(13)	0	0	0	(1.849)	(3.967)	2.118	0	0	0	0	0	0	(1.876)	(3.981)	2.105
12 Net income on investments at fair value	(344)	(1.293)	949	(10)	0	(10)	1	(75)	76	0	0	0	0	0	0	(353)	(1.368)	1.015
13 Net financial income	(307)	(1.185)	878	152	219	(67)	2.350	3.051	(701)	30	75	(45)	0	0	0	2.225	2.160	65
14 Realized profit on other investment	0	0	0	0	0	0	13	233	(220)	53	0	53	0	0	0	66	233	(167)
15 Net impairment of financial investments	0	0	0	0	0	0	(79)	309	(388)	0	0	0	0	0	0	(79)	309	(388)
16 Net income on other investments	0	0	0	0	0	0	(66)	542	(608)	53	0	53	0	0	0	(13)	542	(555)
17 Other revenues	0	0	0	4	0	4	160	261	(101)	0	84	(84)	(23)	(59)	36	141	286	(145)
18 TOTAL REVENUES	1.081	2.440	(1.359)	3.854	5.332	(1.478)	7.193	9.978	(2.785)	83	159	(76)	(23)	(59)	36	12.188	17.850	(5.662)
19 Acquisition costs & other commission expenses	(1.497)	(1.327)	(170)	(1.327)	(2.796)	1.469	(4.468)	(5.189)	721	(1)	(1)	0	0	0	0	(7.293)	(9.313)	2.020
20 G&A expenses	(1.176)	(1.520)	344	(1.604)	(2.706)	1.102	(7.500)	(6.311)	(1.189)	(62)	(77)	15	23	59	(36)	(10.319)	(10.555)	236
21 Amortisation and depreciation	(77)	(70)	(7)	(103)	(122)	19	(428)	(380)	(48)	0	0	0	0	0	0	(608)	(572)	(36)
22 Provision for risks and charges	1.216	0	1.216	0	0	0	(8)	(40)	32	0	0	0	0	0	0	1.208	(40)	1.248
23 TOTAL COST	(1.534)	(2.917)	1.383	(3.034)	(5.624)	2.590	(12.404)	(11.920)	(484)	(63)	(78)	15	23	59	(36)	(17.012)	(20.480)	3.468
24 PROFIT/ (LOSS) BY SEGMENT before tax	(453)	(477)	24	820	(292)	1.112	(5.211)	(1.942)	(3.269)	20	81	(61)	0	0	0	(4.824)	(2.630)	(2.194)
25 Income Tax																940	291	649
26 NET PROFIT / (LOSS)																(3.884)	(2.339)	(1.545)