

**PROFIT & LOSS AS AT DECEMBER 31, 2007**  
 Euro/000

MEDIOLANUM GROUP SEGMENT REPORTING	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			consolidation adjustments			TOTAL		
	2007	2006	var.	2007	2006	var.	2007	2006	var.	2007	2006	var.	2007	2006	var.	2007	2006	var.
<b>PROFIT &amp; LOSS BY BUSINESS SECTOR</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>
1 <b>Net premiums written</b>	<b>3.529.241</b>	<b>3.344.330</b>	<b>184.911</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3.529.241</b>	<b>3.344.330</b>	<b>184.911</b>
2 Entry fees	0	0	0	53.752	56.547	(2.795)	0	0	0	0	0	0	0	0	0	33.752	56.547	(2.795)
3 Management fees	174.367	145.603	28.764	161.764	172.255	(10.491)	0	0	0	0	0	0	0	0	0	336.131	317.858	18.273
4 Performance fees	33.150	39.119	(5.969)	28.525	44.009	(15.484)	0	0	0	0	0	0	0	0	0	61.675	83.128	(21.453)
5 Banking service fees	0	0	0	1.011	1.295	(284)	76.211	73.053	3.158	0	0	0	(867)	(1.369)	502	76.355	72.979	3.376
6 Other fees	14.902	23.719	(8.817)	28.435	24.585	3.850	363	385	(22)	3.820	3.946	(126)	0	(518)	518	47.520	52.117	(4.597)
7 <b>Total commission income</b>	<b>222.419</b>	<b>208.441</b>	<b>13.978</b>	<b>273.487</b>	<b>298.691</b>	<b>(25.204)</b>	<b>76.574</b>	<b>73.438</b>	<b>3.136</b>	<b>3.820</b>	<b>3.946</b>	<b>(126)</b>	<b>(867)</b>	<b>(1.887)</b>	<b>1.020</b>	<b>575.433</b>	<b>582.629</b>	<b>(7.196)</b>
8 Interest income and similar income	31.542	20.800	10.742	4.738	2.874	1.864	288.808	182.927	105.881	2.509	1.438	1.071	(29.963)	(21.777)	(8.186)	297.634	186.262	111.372
9 Interest expense and similar charges	(4.598)	(4.625)	27	(121)	(505)	384	(173.714)	(102.402)	(71.312)	(13.983)	(10.731)	(3.252)	29.965	21.773	8.192	(162.451)	(96.490)	(65.961)
10 Net income on investments at fair value	(10.139)	(5.167)	(4.972)	99	54	45	4.338	9.093	(4.755)	4	1	3	4	0	4	(5.694)	3.981	(9.675)
11 <b>Net financial income</b>	<b>16.805</b>	<b>11.008</b>	<b>5.797</b>	<b>4.716</b>	<b>2.423</b>	<b>2.293</b>	<b>119.432</b>	<b>89.618</b>	<b>29.814</b>	<b>(11.470)</b>	<b>(9.292)</b>	<b>(2.178)</b>	<b>6</b>	<b>(4)</b>	<b>10</b>	<b>129.489</b>	<b>93.753</b>	<b>35.736</b>
12 Net income on other investments	1.519	9.716	(8.197)	895	290	605	12.306	236	12.070	17.883	20.549	(2.666)	0	0	(0)	32.603	30.791	1.812
13 Other revenues	15.907	16.618	(711)	636	1.002	(366)	7.558	5.178	2.380	3.323	3.941	(618)	(611)	(1.178)	567	26.813	25.561	1.252
14 <b>Total revenues</b>	<b>3.785.891</b>	<b>3.590.113</b>	<b>195.778</b>	<b>279.734</b>	<b>302.406</b>	<b>(22.672)</b>	<b>215.870</b>	<b>168.470</b>	<b>47.400</b>	<b>13.556</b>	<b>19.144</b>	<b>(5.588)</b>	<b>(1.472)</b>	<b>(3.069)</b>	<b>1.597</b>	<b>4.293.579</b>	<b>4.077.064</b>	<b>216.515</b>
15 Amounts paid and change in technical reserves	(3.328.592)	(3.112.123)	(216.469)	0	0	0	0	0	0	0	0	0	0	(0)	0	(3.328.592)	(3.112.123)	(216.469)
16 Acquisition costs & other commission expenses	(168.718)	(198.107)	29.389	(101.145)	(107.977)	6.832	(54.735)	(47.522)	(7.213)	(3.734)	(3.042)	(692)	6	519	(513)	(328.326)	(356.129)	27.803
17 Net impairment of financial investments	(302)	(396)	94	(2)	(185)	183	(5.927)	(2.993)	(2.934)	(66)	(7)	(59)	0	1	(1)	(6.297)	(3.580)	(2.717)
18 G&A expenses	(110.528)	(98.351)	(12.177)	(74.063)	(72.226)	(1.837)	(129.552)	(109.881)	(19.671)	(1.847)	(2.014)	167	1.467	2.549	(1.082)	(314.523)	(279.923)	(34.600)
19 Amortisation and depreciation	(7.616)	(6.852)	(764)	(4.327)	(4.855)	528	(11.451)	(11.492)	41	(127)	(154)	27	(1)	0	(1)	(23.522)	(23.353)	(169)
20 Provisions for risks and charges	(9.402)	(9.974)	572	(5.304)	(4.398)	(906)	(1.882)	(2.206)	324	(170)	(241)	71	0	0	0	(16.758)	(16.819)	61
21 <b>Profit before tax</b>	<b>160.733</b>	<b>164.310</b>	<b>(3.577)</b>	<b>94.893</b>	<b>112.765</b>	<b>(17.872)</b>	<b>12.323</b>	<b>(5.624)</b>	<b>17.947</b>	<b>7.612</b>	<b>13.686</b>	<b>(6.074)</b>	<b>0</b>	<b>1</b>	<b>(1)</b>	<b>275.561</b>	<b>285.138</b>	<b>(9.577)</b>
22 Income tax																(63.318)	(61.460)	(1.858)
23 <b>NET PROFIT</b>																<b>212.243</b>	<b>223.678</b>	<b>(11.435)</b>

**PROFIT & LOSS AS AT DECEMBER 31, 2007**  
 Euro/000

MEDIOLANUM GROUP SEGMENT REPORTING - DOMESTIC MARKET	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			consolidation adjustments			TOTAL		
	2007	2006	var.	2007	2006	var.	2007	2006	var.	2007	2006	var.	2007	2006	var.	2007	2006	var.
<b>PROFIT &amp; LOSS BY BUSINESS SECTOR</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>
1 Net premiums written	3.377.408	3.196.127	181.281	0	0	0	0	0	0	0	0	0	0	0	0	3.377.408	3.196.127	181.281
2 Entry fees	0	0	0	47.010	48.779	(1.769)	0	0	0	0	0	0	0	0	0	47.010	48.779	(1.769)
3 Management fees	174.367	145.603	28.764	143.911	153.413	(9.502)	0	0	0	0	0	0	0	0	0	318.278	299.016	19.262
4 Performance fees	33.150	39.119	(5.969)	25.722	41.346	(15.624)	0	0	0	0	0	0	0	0	0	58.872	80.465	(21.593)
5 Banking service fees	0	0	0	0	0	0	44.404	41.056	3.348	0	0	0	(861)	(1.363)	502	43.543	39.693	3.850
6 Other fees	8.659	15.966	(7.307)	27.816	23.688	4.128	33	6	27	3.820	3.946	(126)	0	0	0	40.328	43.606	(3.278)
7 <b>Total commission income</b>	<b>216.176</b>	<b>200.688</b>	<b>15.488</b>	<b>244.459</b>	<b>267.226</b>	<b>(22.767)</b>	<b>44.437</b>	<b>41.062</b>	<b>3.375</b>	<b>3.820</b>	<b>3.946</b>	<b>(126)</b>	<b>(861)</b>	<b>(1.363)</b>	<b>502</b>	<b>508.031</b>	<b>511.559</b>	<b>(3.528)</b>
8 Interest income and similar income	29.631	19.645	9.986	3.829	2.423	1.406	264.026	163.730	100.296	2.509	1.438	1.071	(22.312)	(13.837)	(8.475)	277.683	173.399	104.284
9 Interest expense and similar charges	(4.572)	(4.625)	53	(111)	(182)	71	(160.180)	(92.770)	(67.410)	(13.983)	(10.731)	(3.252)	22.312	13.837	8.475	(156.534)	(94.471)	(62.063)
10 Net income on investments at fair value	(8.911)	(5.656)	(3.255)	5	5	0	4.338	9.076	(4.738)	4	1	3	0	0	0	(4.564)	3.426	(7.990)
11 <b>Net financial income</b>	<b>16.148</b>	<b>9.364</b>	<b>6.784</b>	<b>3.723</b>	<b>2.246</b>	<b>1.477</b>	<b>108.184</b>	<b>80.036</b>	<b>28.148</b>	<b>(11.470)</b>	<b>(9.292)</b>	<b>(2.178)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>116.585</b>	<b>82.354</b>	<b>34.231</b>
12 Net income on other investments	1.519	9.716	(8.197)	0	290	(290)	11.772	130	11.642	17.883	20.549	(2.666)	0	0	0	31.174	30.685	489
13 Other revenues	15.907	16.618	(711)	451	436	15	6.227	3.642	2.585	3.323	3.941	(618)	0	0	0	25.908	24.637	1.271
14 <b>Total revenues</b>	<b>3.627.158</b>	<b>3.432.513</b>	<b>194.645</b>	<b>248.633</b>	<b>270.198</b>	<b>(21.565)</b>	<b>170.620</b>	<b>124.870</b>	<b>45.750</b>	<b>13.556</b>	<b>19.144</b>	<b>(5.588)</b>	<b>(861)</b>	<b>(1.363)</b>	<b>502</b>	<b>4.059.106</b>	<b>3.845.362</b>	<b>213.744</b>
15 Amounts paid and change in technical reserves	(3.197.112)	(2.981.951)	(215.161)	0	0	0	0	0	0	0	0	0	0	0	0	(3.197.112)	(2.981.951)	(215.161)
16 Acquisition costs & other commission expenses	(156.381)	(185.785)	29.404	(87.873)	(92.741)	4.868	(28.993)	(23.364)	(5.629)	(3.734)	(3.042)	(692)	0	0	0	(276.981)	(304.932)	27.951
17 Net impairment of financial investments	(302)	(396)	94	(2)	(185)	183	(7.114)	(1.951)	(5.163)	(66)	(7)	(59)	0	0	0	(7.484)	(2.539)	(4.945)
18 G&A expenses	(104.152)	(92.708)	(11.444)	(63.253)	(60.706)	(2.547)	(102.985)	(84.078)	(18.907)	(1.847)	(2.014)	167	861	1.363	(502)	(271.376)	(238.143)	(33.233)
19 Amortisation and depreciation	(6.220)	(6.038)	(182)	(3.921)	(4.483)	562	(9.511)	(9.554)	43	(127)	(154)	27	0	0	0	(19.779)	(20.229)	450
20 Provisions for risks and charges	(9.402)	(9.974)	572	(5.284)	(4.254)	(1.030)	(1.165)	(872)	(293)	(170)	(241)	71	0	0	0	(16.021)	(15.341)	(680)
21 <b>Profit before tax</b>	<b>153.589</b>	<b>155.661</b>	<b>(2.072)</b>	<b>88.300</b>	<b>107.829</b>	<b>(19.529)</b>	<b>20.852</b>	<b>5.051</b>	<b>15.801</b>	<b>7.612</b>	<b>13.686</b>	<b>(6.074)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>270.353</b>	<b>282.227</b>	<b>(11.874)</b>
22 Income tax																(61.220)	(59.210)	(2.010)
23 <b>NET PROFIT</b>																<b>209.133</b>	<b>223.017</b>	<b>(13.884)</b>

**PROFIT & LOSS AS AT DECEMBER 31, 2007**  
 Euro/000

MEDIOLANUM GROUP SEGMENT REPORTING - FOREIGN MARKETS	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			consolidation adjustments			TOTAL		
	2007	2006	var.	2007	2006	var.	2007	2006	var.	2007	2006	var.	2007	2006	var.	2007	2006	delta
<b>PROFIT &amp; LOSS BY BUSINESS SECTOR</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>	<b>2007</b>	<b>2006</b>	<b>var.</b>	<b>2007</b>	<b>2006</b>	<b>delta</b>
1 Net premiums written	151.833	148.203	3.630	0	0	0	0	0	0	0	0	0	0	0	0	151.833	148.203	3.630
2 Entry fees	0	0	0	6.742	7.768	(1.026)	0	0	0	0	0	0	0	0	0	6.742	7.768	(1.026)
3 Management fees	0	0	0	17.853	18.842	(989)	0	0	0	0	0	0	0	0	0	17.853	18.842	(989)
4 Performance fees	0	0	0	2.803	2.663	140	0	0	0	0	0	0	0	0	0	2.803	2.663	140
5 Banking service fees	0	0	0	1.011	1.295	(284)	31.807	31.997	(190)	0	0	0	0	0	0	32.818	33.292	(474)
6 Other fees	6.243	7.753	(1.510)	619	897	(278)	330	379	(49)	0	0	0	0	0	0	7.192	9.029	(1.837)
7 Total commission income	6.243	7.753	(1.510)	29.028	31.465	(2.437)	32.137	32.376	(239)	0	0	0	0	0	0	67.408	71.594	(4.186)
8 Interest income and similar income	1.911	1.155	756	909	451	458	24.782	19.197	5.585	0	0	0	0	0	0	27.602	20.803	6.799
9 Interest expense and similar charges	(26)	0	(26)	(10)	(323)	313	(13.534)	(9.632)	(3.902)	0	0	0	0	0	0	(13.570)	(9.955)	(3.615)
10 Net income on investments at fair value	(1.228)	489	(1.717)	94	49	45	0	17	(17)	0	0	0	0	0	0	(1.134)	555	(1.689)
11 Net financial income	657	1.644	(987)	993	177	816	11.248	9.582	1.666	0	0	0	0	0	0	12.898	11.403	1.495
12 Net income on other investments	0	0	0	895	0	895	534	106	428	0	0	0	0	0	0	1.429	106	1.323
13 Other revenues	0	0	0	185	566	(381)	1.331	1.536	(205)	0	0	0	(171)	(478)	307	1.345	1.624	(279)
14 Total revenues	158.733	157.600	1.133	31.101	32.208	(1.107)	45.250	43.600	1.650	0	0	0	(171)	(478)	307	234.913	232.930	1.983
15 Amounts paid and change in technical reserves	(131.480)	(130.172)	(1.308)	0	0	0	0	0	0	0	0	0	0	0	0	(131.480)	(130.172)	(1.308)
16 Acquisition costs & other commission expenses	(12.337)	(12.322)	(15)	(13.272)	(15.236)	1.964	(25.742)	(24.158)	(1.584)	0	0	0	0	0	0	(51.351)	(51.716)	365
17 Net impairment of financial investments	0	0	0	0	0	0	1.187	(1.042)	2.229	0	0	0	0	0	0	1.187	(1.042)	2.229
18 G&A expenses	(6.376)	(5.643)	(733)	(10.810)	(11.520)	710	(26.567)	(25.803)	(764)	0	0	0	171	478	(307)	(43.582)	(42.488)	(1.094)
19 Amortisation and depreciation	(1.396)	(814)	(582)	(406)	(372)	(34)	(1.940)	(1.938)	(2)	0	0	0	0	0	0	(3.742)	(3.124)	(618)
20 Provisions for risks and charges	0	0	0	(20)	(144)	124	(717)	(1.334)	617	0	0	0	0	0	0	(737)	(1.478)	741
21 Profit before tax	7.144	8.649	(1.505)	6.593	4.936	1.657	(8.529)	(10.675)	2.146	0	0	0	0	0	0	5.208	2.910	2.298
22 Income tax																(2.098)	(2.250)	152
23 NET PROFIT																3.110	660	2.450