

PROFIT & LOSS AS AT DECEMBER 31, 2008
 Euro/thousand

MEDIOLANUM GROUP SEGMENT REPORTING (CURRENT TRANSACTIONS)	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			ALTRO			scritture di consolidamento			TOTALE GENERALE		
	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta
1 Net premiums written	2.738.802	3.529.241	(790.439)	0	0	0	0	0	0	0	0	0	0	0	0	2.738.802	3.529.241	(790.439)
2 Amounts paid & change in technical reserves	(2.633.542)	(3.328.592)	695.050	0	0	0	0	0	0	0	0	0	0	0	0	(2.633.542)	(3.328.592)	695.050
3 Life revenues ex-commission	105.260	200.649	(95.389)	0	0	0	0	0	0	0	0	0	0	0	0	105.260	200.649	(95.389)
4 Entry fees	0	0	0	56.323	53.752	2.571	0	0	0	0	0	0	0	0	0	56.323	53.752	2.571
5 Management fees	159.433	175.155	(15.722)	124.177	160.976	(36.799)	0	0	0	0	0	0	(137)	0	(137)	283.473	336.131	(52.658)
6 Performance fees	27.800	33.150	(5.350)	22.572	28.525	(5.953)	0	0	0	0	0	0	0	0	0	50.372	61.675	(11.303)
7 Banking service fees	0	0	0	544	1.011	(467)	76.659	76.211	448	0	0	0	(733)	(867)	134	76.470	76.355	115
8 Other fees	5.498	14.902	(9.404)	25.486	28.435	(2.949)	228	363	(135)	3.778	3.820	(42)	0	0	0	34.990	47.520	(12.530)
9 Total commission income	192.731	223.207	(30.476)	229.102	272.699	(43.597)	76.887	76.574	313	3.778	3.820	(42)	(870)	(867)	(3)	501.628	575.433	(73.805)
10 Interest income and similar income	30.822	31.542	(720)	4.338	4.510	(172)	359.140	288.808	70.332	4.013	2.737	1.276	(24.744)	(29.964)	5.220	373.569	297.633	75.936
11 Interest expense and similar charges	(4.644)	(4.599)	(45)	(61)	(111)	50	(214.273)	(173.714)	(40.559)	(18.462)	(13.992)	(4.470)	24.745	29.965	(5.220)	(212.695)	(162.451)	(50.244)
12 Net income on investments at fair value	(6.199)	(10.138)	3.939	(54)	98	(152)	5.431	4.338	1.093	(26)	4	(30)	0	4	(4)	(848)	(5.694)	4.846
13 Net financial income	19.979	16.805	3.174	4.223	4.497	(274)	150.298	119.432	30.866	(14.475)	(11.251)	(3.224)	1	5	(4)	160.026	129.488	30.538
14 Realized profit on other investment	(2.828)	1.519	(4.347)	319	(202)	521	3.808	12.306	(8.498)	22.429	18.980	3.449	0	0	0	23.728	32.603	(8.875)
15 Net impairment of financial investments	0	(302)	302	0	(2)	2	(8.616)	(5.927)	(2.689)	(506)	(66)	(440)	0	0	0	(9.122)	(6.297)	(2.825)
16 Net income on other investments	(2.828)	1.217	(4.045)	319	(204)	523	(4.808)	6.379	(11.187)	21.923	18.914	3.009	0	0	0	14.606	26.306	(11.700)
Other revenues	14.052	15.907	(1.855)	539	543	(4)	7.528	7.558	(30)	1.730	3.416	(1.686)	(712)	(610)	(102)	23.137	26.814	(3.677)
3 TOTAL REVENUES	329.194	457.785	(128.591)	234.183	277.535	(43.352)	229.905	209.943	19.962	12.956	14.899	(1.943)	(1.581)	(1.472)	(109)	804.657	958.690	(154.033)
4 Acquisition costs & other commission expenses	(126.320)	(168.717)	42.397	(84.137)	(101.144)	17.007	(61.798)	(54.736)	(7.062)	(2.898)	(3.735)	837	145	5	140	(275.008)	(328.327)	53.319
5 G&A expenses	(106.274)	(110.529)	4.255	(72.265)	(73.974)	1.709	(147.520)	(129.552)	(17.968)	(2.480)	(1.935)	(545)	1.436	1.467	(31)	(327.103)	(314.523)	(12.580)
6 Amortisation and depreciation	(5.153)	(7.616)	2.463	(3.854)	(4.327)	473	(9.719)	(11.451)	1.732	(109)	(127)	18	0	0	0	(18.835)	(23.521)	4.686
7 Provision for risks and charges	(9.546)	(9.402)	(144)	(6.383)	(5.304)	(1.079)	(2.290)	(1.882)	(408)	(434)	(170)	(264)	0	0	0	(18.653)	(16.758)	(1.895)
8 TOTAL COST	(247.293)	(296.264)	48.971	(166.639)	(184.749)	18.110	(221.327)	(197.621)	(23.706)	(5.921)	(5.967)	46	1.581	1.472	109	(639.599)	(683.129)	43.530
9 Profit before tax	81.901	161.521	(79.620)	67.544	92.786	(25.242)	8.578	12.322	(3.744)	7.035	8.932	(1.897)	0	0	0	165.058	275.561	(110.503)
10 Income tax													0			(33.783)	(63.318)	29.535
NET PROFIT																131.275	212.243	(80.968)

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	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			ALTRO			scritture di consolidamento			TOTALE GENERALE		
	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta
1 Net premiums written	2.659.675	3.377.408	(717.733)	0	0	0	0	0	0	0	0	0	0	0	0	2.659.675	3.377.408	(717.733)
2 Amounts paid & change in technical reserves	(2.561.802)	(3.197.112)	635.310	0	0	0	0	0	0	0	0	0	0	0	0	(2.561.802)	(3.197.112)	635.310
3 Life revenues ex-commission	97.873	180.296	(82.423)	0	0	0	0	0	0	0	0	0	0	0	0	97.873	180.296	(82.423)
4 Entry fees	0	0	0	52.798	47.010	5.788	0	0	0	0	0	0	0	0	0	52.798	47.010	5.788
5 Management fees	158.462	174.367	(15.905)	110.988	143.911	(32.923)	0	0	0	0	0	0	0	0	0	269.450	318.278	(48.828)
6 Performance fees	27.800	33.150	(5.350)	21.657	25.722	(4.065)	0	0	0	0	0	0	0	0	0	49.457	58.872	(9.415)
7 Banking service fees	0	0	0	0	0	0	52.104	44.404	7.700	0	0	0	(727)	(861)	134	51.377	43.543	7.834
8 Other fees	3.937	8.659	(4.722)	24.621	27.816	(3.195)	23	33	(10)	3.778	3.820	(42)	0	0	0	32.359	40.328	(7.969)
9 Total commission income	190.199	216.176	(25.977)	210.064	244.459	(34.395)	52.127	44.437	7.690	3.778	3.820	(42)	(727)	(861)	134	455.441	508.031	(52.590)
10 Interest income and similar income	30.524	29.631	893	3.464	3.829	(365)	333.548	264.026	69.522	3.580	2.509	1.071	(18.181)	(22.312)	4.131	352.935	277.683	75.252
11 Interest expense and similar charges	(4.603)	(4.572)	(31)	(60)	(111)	51	(200.633)	(160.180)	(40.453)	(18.462)	(13.983)	(4.479)	18.181	22.312	(4.131)	(205.577)	(156.534)	(49.043)
12 Net income on investments at fair value	(3.824)	(8.911)	5.087	(9)	5	(14)	5.439	4.338	1.101	(26)	4	(30)	0	0	0	1.580	(4.564)	6.144
13 Net financial income	22.097	16.148	5.949	3.395	3.723	(328)	138.354	108.184	30.170	(14.908)	(11.470)	(3.438)	0	0	0	148.938	116.585	32.353
14 Realized profit on other investment	(2.828)	1.519	(4.347)	314	0	314	3.561	11.772	(8.211)	22.429	17.883	4.546	0	0	0	23.476	31.174	(7.698)
15 Net impairment of financial investments	0	(302)	302	0	(2)	2	(8.326)	(7.114)	(1.212)	(506)	(66)	(440)	0	0	0	(8.832)	(7.484)	(1.348)
16 Net income on other investments	(2.828)	1.217	(4.045)	314	(2)	316	(4.765)	4.658	(9.423)	21.923	17.817	4.106	0	0	0	14.644	23.690	(9.046)
Other revenues	14.052	15.907	(1.855)	521	451	70	5.746	6.227	(481)	1.624	3.323	(1.699)	0	0	0	21.943	25.908	(3.965)
3 TOTAL REVENUES	321.393	429.744	(108.351)	214.294	248.631	(34.337)	191.462	163.506	27.956	12.417	13.490	(1.073)	(727)	(861)	134	738.839	854.510	(115.671)
4 Acquisition costs & other commission expenses	(121.038)	(156.381)	35.343	(76.773)	(87.873)	11.100	(40.054)	(28.993)	(11.061)	(2.896)	(3.734)	838	0	0	0	(240.761)	(276.981)	36.220
5 G&A expenses	(100.105)	(104.152)	4.047	(62.071)	(63.253)	1.182	(119.227)	(102.985)	(16.242)	(2.161)	(1.847)	(314)	727	861	(134)	(282.837)	(271.376)	(11.461)
6 Amortisation and depreciation	(4.777)	(6.220)	1.443	(3.457)	(3.921)	464	(8.257)	(9.511)	1.254	(109)	(127)	18	0	0	0	(16.600)	(19.779)	3.179
7 Provision for risks and charges	(9.543)	(9.402)	(141)	(6.378)	(5.284)	(1.094)	(1.986)	(1.165)	(821)	(434)	(170)	(264)	0	0	0	(18.341)	(16.021)	(2.320)
8 TOTAL COST	(235.463)	(276.155)	40.692	(148.679)	(160.331)	11.652	(169.524)	(142.654)	(26.870)	(5.600)	(5.878)	278	727	861	(134)	(558.539)	(584.157)	25.618
9 Profit before tax	85.930	153.589	(67.659)	65.615	88.300	(22.685)	21.938	20.852	1.086	6.817	7.612	(795)	0	0	0	180.300	270.353	(90.053)
10 Income tax																(35.968)	(61.220)	25.252
NET PROFIT	85.930	153.589	(67.659)	65.615	88.300	(22.685)	21.938	20.852	1.086	6.817	7.612	(795)	0	0	0	144.332	209.133	(64.801)

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	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta
1 Net premiums written	79.127	151.833	(72.706)	0	0	0	0	0	0	0	0	0	0	0	0	79.127	151.833	(72.706)
2 Amounts paid & change in technical reserves	(71.740)	(131.480)	59.740	0	0	0	0	0	0	0	0	0	0	0	0	(71.740)	(131.480)	59.740
3 Life revenues ex-commission	7.387	20.353	(12.966)	0	0	0	0	0	0	0	0	0	0	0	0	7.387	20.353	(12.966)
4 Entry fees	0	0	0	3.525	6.742	(3.217)	0	0	0	0	0	0	0	0	0	3.525	6.742	(3.217)
5 Management fees	971	788	183	13.189	17.065	(3.876)	0	0	0	0	0	0	0	0	0	14.160	17.853	(3.693)
6 Performance fees	0	0	0	915	2.803	(1.888)	0	0	0	0	0	0	0	0	0	915	2.803	(1.888)
7 Banking service fees	0	0	0	544	1.011	(467)	24.555	31.807	(7.252)	0	0	0	0	0	0	25.099	32.818	(7.719)
8 Other fees	1.561	6.243	(4.682)	865	619	246	205	330	(125)	0	0	0	0	0	0	2.631	7.192	(4.561)
9 Total commission income	2.532	7.031	(4.499)	19.038	28.240	(9.202)	24.760	32.137	(7.377)	0	0	0	0	0	0	46.330	67.408	(21.078)
10 Interest income and similar income	298	1.911	(1.613)	874	681	193	25.592	24.782	810	433	228	205	0	0	0	27.197	27.602	(405)
11 Interest expense and similar charges	(41)	(27)	(14)	(1)	0	(1)	(13.640)	(13.534)	(106)	0	(9)	9	0	0	0	(13.682)	(13.570)	(112)
12 Net income on investments at fair value	(2.375)	(1.227)	(1.148)	(45)	93	(138)	(8)	0	(8)	0	0	0	0	0	0	(2.428)	(1.134)	(1.294)
13 Net financial income	(2.118)	657	(2.775)	828	774	54	11.944	11.248	696	433	219	214	0	0	0	11.087	12.898	(1.811)
14 Realized profit on other investment	0	0	0	5	(202)	207	247	534	(287)	0	1.097	(1.097)	0	0	0	252	1.429	(1.177)
15 Net impairment of financial investments	0	0	0	0	0	0	(290)	1.187	(1.477)	0	0	0	0	0	0	(290)	1.187	(1.477)
16 Net income on other investments	0	0	0	5	(202)	207	(43)	1.721	(1.764)	0	1.097	(1.097)	0	0	0	(38)	2.616	(2.654)
Other revenues	0	0	0	18	92	(74)	1.782	1.331	451	106	93	13	(161)	(171)	10	1.745	1.345	400
3 TOTAL REVENUES	7.801	28.041	(20.240)	19.889	28.904	(9.015)	38.443	46.437	(7.994)	539	1.409	(870)	(161)	(171)	10	66.511	104.620	(38.109)
4 Acquisition costs & other commission expenses	(5.282)	(12.336)	7.054	(7.364)	(13.271)	5.907	(21.744)	(25.743)	3.999	(2)	(1)	(1)	0	0	0	(34.392)	(51.351)	16.959
5 G&A expenses	(6.169)	(6.377)	208	(10.194)	(10.721)	527	(28.293)	(26.567)	(1.726)	(319)	(88)	(231)	161	171	(10)	(44.814)	(43.582)	(1.232)
6 Amortisation and depreciation	(376)	(1.396)	1.020	(397)	(406)	9	(1.462)	(1.940)	478	0	0	0	0	0	0	(2.235)	(3.742)	1.507
7 Provision for risks and charges	(3)	0	(3)	(5)	(20)	15	(304)	(717)	413	0	0	0	0	0	0	(312)	(737)	425
8 TOTAL COST	(11.830)	(20.109)	8.279	(17.960)	(24.418)	6.458	(51.803)	(54.967)	3.164	(321)	(89)	(232)	161	171	(10)	(81.753)	(99.412)	17.659
9 Profit before tax	(4.029)	7.932	(11.961)	1.929	4.486	(2.557)	(13.360)	(8.530)	(4.830)	218	1.320	(1.102)	0	0	0	(15.242)	5.208	(20.450)
10 Income tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.185	(2.098)	4.283
NET PROFIT	(4.029)	7.932	(11.961)	1.929	4.486	(2.557)	(13.360)	(8.530)	(4.830)	218	1.320	(1.102)	0	0	0	(13.057)	3.110	(20.450)