

CONSOLIDATED INCOME STATEMENT AS AT SEPTEMBER 30, 2008  
Euro/000

MEDIOLANUM GROUP SEGMENT REPORTING	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			consolidation adjustments			TOTAL		
	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta
INCOME STATEMENT BY BUSINESS SECTOR	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta
1 Net premiums written	2.150.808	2.490.557	(339.749)	0	0	0	0	0	0	0	0	0	0	0	0	2.150.808	2.490.557	(339.749)
2 Amounts paid and change in technical reserves	(2.067.113)	(2.358.816)	291.703	0	0	0	0	0	0	0	0	0	0	0	0	(2.067.113)	(2.358.816)	291.703
3 Life revenues ex-commission	83.695	131.741	(48.046)	0	0	0	0	0	0	0	0	0	0	0	0	83.695	131.741	(48.046)
4 Entry fees	0	0	0	43.113	39.640	3.473	0	0	0	0	0	0	0	0	0	43.113	39.640	3.473
5 Management fees	124.285	129.866	(5.581)	97.874	122.737	(24.863)	0	0	0	0	0	0	(87)	0	(87)	222.072	252.603	(30.531)
6 Performance fees	24.442	29.333	(4.891)	21.504	25.059	(3.555)	0	0	0	0	0	0	0	0	0	45.946	54.392	(8.446)
7 Banking service fees	0	0	0	375	824	(449)	53.922	55.873	(1.951)	317	0	317	(546)	(668)	122	54.068	56.029	(1.961)
8 Other fees	4.023	10.702	(6.679)	18.124	20.876	(2.752)	265	362	(97)	2.732	2.712	20	(9)	(356)	347	25.135	34.296	(9.161)
9 Total commission income	152.750	169.901	(17.151)	180.990	209.136	(28.146)	54.187	56.235	(2.048)	3.049	2.712	337	(642)	(1.024)	382	390.334	436.960	(46.626)
10 Interest income and similar income	21.441	20.466	975	3.539	3.464	75	269.773	194.649	75.124	2.540	1.969	571	(18.609)	(21.942)	3.333	278.684	198.606	80.078
11 Interest expense and similar charges	(3.381)	(3.459)	78	(52)	(101)	49	(166.472)	(113.437)	(53.035)	(13.690)	(10.231)	(3.459)	18.610	21.943	(3.333)	(164.985)	(105.285)	(59.700)
12 Net income on investments at fair value	(15.858)	(2.984)	(12.874)	(35)	75	(110)	7.050	4.990	2.060	(8)	5	(13)	1	0	1	(8.850)	2.086	(10.936)
13 Net financial income	2.202	14.023	(11.821)	3.452	3.438	14	110.351	86.202	24.149	(11.158)	(8.257)	(2.901)	2	1	1	104.849	95.407	9.442
14 Realized profit on other investment	(1.018)	1.459	(2.477)	0	122	(122)	1.947	5.356	(3.409)	4.499	9.354	(4.855)	0	0	0	5.428	16.291	(10.863)
15 Net impairment of financial investments	(916)	0	(916)	0	0	0	(3.911)	(2.483)	(1.428)	(8)	0	(8)	0	0	0	(4.835)	(2.483)	(2.352)
16 Net income on other investments	(1.934)	1.459	(3.393)	0	122	(122)	(1.964)	2.873	(4.837)	4.491	9.354	(4.863)	0	0	0	593	13.808	(13.215)
17 Other revenues	10.315	12.610	(2.295)	206	134	72	4.513	4.589	(76)	1.609	2.993	(1.384)	(654)	(692)	38	15.989	19.634	(3.645)
18 TOTAL REVENUES	247.028	329.734	(82.706)	184.648	212.830	(28.182)	167.087	149.899	17.188	(2.009)	6.802	(8.811)	(1.294)	(1.715)	421	595.460	697.550	(102.090)
19 Acquisition costs & other commission expenses	(92.099)	(116.656)	24.557	(62.813)	(75.690)	12.877	(42.328)	(40.097)	(2.231)	(3.989)	(2.315)	(1.674)	103	360	(257)	(201.126)	(234.398)	33.272
20 G&A expenses	(76.759)	(79.191)	2.432	(56.679)	(58.877)	2.198	(103.574)	(96.004)	(7.570)	(1.298)	(1.548)	250	1.191	1.355	(164)	(237.119)	(234.265)	(2.854)
21 Amortisation and depreciation	(3.269)	(6.043)	2.774	(2.727)	(3.471)	744	(6.601)	(8.263)	1.662	(71)	(110)	39	0	0	0	(12.668)	(17.887)	5.219
22 Provisions for risks and charges	(5.592)	(5.512)	(80)	(3.739)	(2.939)	(800)	(1.259)	(1.485)	226	(253)	(111)	(142)	0	0	0	(10.843)	(10.047)	(796)
23 TOTAL COST	(177.719)	(207.402)	29.683	(125.958)	(140.977)	15.019	(153.762)	(145.849)	(7.913)	(5.611)	(4.084)	(1.527)	1.294	1.715	(421)	(461.756)	(496.597)	34.841
24 Profit before tax	69.309	122.332	(53.023)	58.690	71.853	(13.163)	13.325	4.050	9.275	(7.620)	2.718	(10.338)	0	0	0	133.704	200.953	(67.249)
25 Income tax																(30.185)	(45.764)	15.579
26 NET PROFIT																103.519	155.189	(51.670)

CONSOLIDATED INCOME STATEMENT AS AT SEPTEMBER 30, 2008  
Euro/000

MEDIOLANUM GROUP SEGMENT REPORTING - DOMESTIC MARKET	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			consolidation adjustments			TOTAL		
<b>INCOME STATEMENT BY BUSINESS SECTOR</b>	<b>2008</b>	<b>2007</b>	<b>delta</b>	<b>2008</b>	<b>2007</b>	<b>delta</b>	<b>2008</b>	<b>2007</b>	<b>delta</b>	<b>2008</b>	<b>2007</b>	<b>delta</b>	<b>2008</b>	<b>2007</b>	<b>delta</b>	<b>2008</b>	<b>2007</b>	<b>delta</b>
1 Net premiums written	2.094.936	2.376.930	(281.994)	0	0	0	0	0	0	0	0	0	0	0	0	2.094.936	2.376.930	(281.994)
2 Amounts paid and change in technical reserves	(2.013.762)	(2.260.678)	246.916	0	0	0	0	0	0	0	0	0	0	0	0	(2.013.762)	(2.260.678)	246.916
3 <b>Life revenues ex-commission</b>	<b>81.174</b>	<b>116.252</b>	<b>(35.078)</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>81.174</b>	<b>116.252</b>	<b>(35.078)</b>
4 Entry fees	0	0	0	40.047	34.451	5.596	0	0	0	0	0	0	0	0	0	40.047	34.451	5.596
5 Management fees	124.285	129.866	(5.581)	86.893	109.614	(22.721)	0	0	0	0	0	0	0	0	0	211.178	239.480	(28.302)
6 Performance fees	24.442	29.333	(4.891)	20.670	22.600	(1.930)	0	0	0	0	0	0	0	0	0	45.112	51.933	(6.821)
7 Banking service fees	0	0	0	0	0	0	36.141	32.815	3.326	317	0	317	(541)	(663)	122	35.917	32.152	3.765
8 Other fees	2.963	6.659	(3.696)	17.646	20.155	(2.509)	8	24	(16)	2.732	2.712	20	0	0	0	23.349	29.550	(6.201)
9 <b>Total commission income</b>	<b>151.690</b>	<b>165.858</b>	<b>(14.168)</b>	<b>165.256</b>	<b>186.820</b>	<b>(21.564)</b>	<b>36.149</b>	<b>32.839</b>	<b>3.310</b>	<b>3.049</b>	<b>2.712</b>	<b>337</b>	<b>(541)</b>	<b>(663)</b>	<b>122</b>	<b>355.603</b>	<b>387.566</b>	<b>(31.963)</b>
10 Interest income and similar income	21.304	19.589	1.715	2.974	3.004	(30)	249.840	176.056	73.784	2.187	1.816	371	(13.458)	(15.549)	2.091	262.847	184.916	77.931
11 Interest expense and similar charges	(3.369)	(3.438)	69	(51)	(97)	46	(155.667)	(103.503)	(52.164)	(13.690)	(10.222)	(3.468)	13.458	15.549	(2.091)	(159.319)	(101.711)	(57.608)
12 Net income on investments at fair value	(14.209)	(2.984)	(11.225)	(6)	2	(8)	7.099	5.315	1.784	(8)	5	(13)	0	0	0	(7.124)	2.338	(9.462)
13 <b>Net financial income</b>	<b>3.726</b>	<b>13.167</b>	<b>(9.441)</b>	<b>2.917</b>	<b>2.909</b>	<b>8</b>	<b>101.272</b>	<b>77.868</b>	<b>23.404</b>	<b>(11.511)</b>	<b>(8.401)</b>	<b>(3.110)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>96.404</b>	<b>85.543</b>	<b>10.861</b>
14 Realized profit on other investment	(1.018)	1.459	(2.477)	0	324	(324)	1.680	4.822	(3.142)	4.499	8.257	(3.758)	0	0	0	5.161	14.862	(9.701)
15 Net impairment of financial investments	0	0	0	0	0	0	(4.573)	(2.742)	(1.831)	(8)	0	(8)	0	0	0	(4.581)	(2.742)	(1.839)
16 <b>Net income on other investments</b>	<b>(1.018)</b>	<b>1.459</b>	<b>(2.477)</b>	<b>0</b>	<b>324</b>	<b>(324)</b>	<b>(2.893)</b>	<b>2.080</b>	<b>(4.973)</b>	<b>4.491</b>	<b>8.257</b>	<b>(3.766)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>580</b>	<b>12.120</b>	<b>(11.540)</b>
17 Other revenues	10.313	12.610	(2.297)	199	121	78	3.460	3.632	(172)	1.522	2.899	(1.377)	0	0	0	15.494	19.262	(3.768)
18 <b>TOTAL REVENUES</b>	<b>245.885</b>	<b>309.346</b>	<b>(63.461)</b>	<b>168.372</b>	<b>190.174</b>	<b>(21.802)</b>	<b>137.988</b>	<b>116.419</b>	<b>21.569</b>	<b>(2.449)</b>	<b>5.467</b>	<b>(7.916)</b>	<b>(541)</b>	<b>(663)</b>	<b>122</b>	<b>549.255</b>	<b>620.743</b>	<b>(71.488)</b>
19 Acquisition costs & other commission expenses	(87.797)	(108.303)	20.506	(56.970)	(65.893)	8.923	(27.776)	(20.899)	(6.877)	(3.987)	(2.314)	(1.673)	0	0	0	(176.530)	(197.409)	20.879
20 G&A expenses	(72.677)	(75.417)	2.740	(48.169)	(52.023)	3.854	(84.871)	(73.888)	(10.983)	(1.010)	(1.469)	459	541	663	(122)	(206.186)	(202.134)	(4.052)
21 Amortisation and depreciation	(3.050)	(4.721)	1.671	(2.346)	(2.933)	587	(5.487)	(7.071)	1.584	(71)	(110)	39	0	0	0	(10.954)	(14.835)	3.881
22 Provisions for risks and charges	(5.592)	(5.512)	(80)	(3.739)	(2.919)	(820)	(1.132)	(735)	(397)	(253)	(111)	(142)	0	0	0	(10.716)	(9.277)	(1.439)
23 <b>TOTAL COST</b>	<b>(169.116)</b>	<b>(193.953)</b>	<b>24.837</b>	<b>(111.224)</b>	<b>(123.768)</b>	<b>12.544</b>	<b>(119.266)</b>	<b>(102.593)</b>	<b>(16.673)</b>	<b>(5.321)</b>	<b>(4.004)</b>	<b>(1.317)</b>	<b>541</b>	<b>663</b>	<b>(122)</b>	<b>(404.386)</b>	<b>(423.655)</b>	<b>19.269</b>
24 <b>Profit before tax</b>	<b>76.769</b>	<b>115.393</b>	<b>(38.624)</b>	<b>57.148</b>	<b>66.406</b>	<b>(9.258)</b>	<b>18.722</b>	<b>13.826</b>	<b>4.896</b>	<b>(7.770)</b>	<b>1.463</b>	<b>(9.233)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>144.869</b>	<b>197.088</b>	<b>(52.219)</b>

**CONSOLIDATED INCOME STATEMENT AS AT SEPTEMBER 30, 2008**  
 Euro/000

MEDIOLANUM GROUP SEGMENT REPORTING - FOREIGN MARKETS	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			consolidation adjustments			TOTAL		
INCOME STATEMENT BY BUSINESS SECTOR	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta	2008	2007	delta
1 Net premiums written	55.872	113.627	(57.755)	0	0	0	0	0	0	0	0	0	0	0	0	55.872	113.627	(57.755)
2 Amounts paid and change in technical reserves	(53.351)	(98.138)	44.787	0	0	0	0	0	0	0	0	0	0	0	0	(53.351)	(98.138)	44.787
3 <b>Life revenues ex-commission</b>	<b>2.521</b>	<b>15.489</b>	<b>(12.968)</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>2.521</b>	<b>15.489</b>	<b>(12.968)</b>
4 Entry fees	0	0	0	3.066	5.189	(2.123)	0	0	0	0	0	0	0	0	0	3.066	5.189	(2.123)
5 Management fees	0	0	0	10.981	13.123	(2.142)	0	0	0	0	0	0	0	0	0	10.981	13.123	(2.142)
6 Performance fees	0	0	0	834	2.459	(1.625)	0	0	0	0	0	0	0	0	0	834	2.459	(1.625)
7 Banking service fees	0	0	0	375	824	(449)	17.781	23.058	(5.277)	0	0	0	0	0	0	18.156	23.882	(5.726)
8 Other fees	1.060	4.043	(2.983)	478	721	(243)	257	338	(81)	0	0	0	(9)	0	(9)	1.786	5.102	(3.316)
9 <b>Total commission income</b>	<b>1.060</b>	<b>4.043</b>	<b>(2.983)</b>	<b>15.734</b>	<b>22.316</b>	<b>(6.582)</b>	<b>18.038</b>	<b>23.396</b>	<b>(5.358)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(9)</b>	<b>0</b>	<b>(9)</b>	<b>34.823</b>	<b>49.755</b>	<b>(14.932)</b>
10 Interest income and similar income	137	877	(740)	565	460	105	19.933	18.593	1.340	353	153	200	0	0	0	20.988	20.083	905
11 Interest expense and similar charges	(12)	(21)	9	(1)	(4)	3	(10.805)	(9.934)	(871)	0	(9)	9	0	0	0	(10.818)	(9.968)	(850)
12 Net income on investments at fair value	(1.649)	0	(1.649)	(29)	73	(102)	(49)	(325)	276	0	0	0	0	0	0	(1.727)	(252)	(1.475)
13 <b>Net financial income</b>	<b>(1.524)</b>	<b>856</b>	<b>(2.380)</b>	<b>535</b>	<b>529</b>	<b>6</b>	<b>9.079</b>	<b>8.334</b>	<b>745</b>	<b>353</b>	<b>144</b>	<b>209</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8.443</b>	<b>9.863</b>	<b>(1.420)</b>
14 Realized profit on other investment	0	0	0	0	(202)	202	267	534	(267)	0	1.097	(1.097)	0	0	0	267	1.429	(1.162)
15 Net impairment of financial investments	(916)	0	(916)	0	0	0	662	259	403	0	0	0	0	0	0	(254)	259	(513)
16 <b>Net income on other investments</b>	<b>(916)</b>	<b>0</b>	<b>(916)</b>	<b>0</b>	<b>(202)</b>	<b>202</b>	<b>929</b>	<b>793</b>	<b>136</b>	<b>0</b>	<b>1.097</b>	<b>(1.097)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>1.688</b>	<b>(1.675)</b>
17 Other revenues	2	0	2	7	13	(6)	1.053	957	96	87	94	(7)	(135)	(115)	(20)	1.014	949	65
18 <b>TOTAL REVENUES</b>	<b>1.143</b>	<b>20.388</b>	<b>(19.245)</b>	<b>16.276</b>	<b>22.656</b>	<b>(6.380)</b>	<b>29.099</b>	<b>33.480</b>	<b>(4.381)</b>	<b>440</b>	<b>1.335</b>	<b>(895)</b>	<b>(144)</b>	<b>(115)</b>	<b>(29)</b>	<b>46.814</b>	<b>77.744</b>	<b>(30.930)</b>
19 Acquisition costs & other commission expenses	(4.302)	(8.353)	4.051	(5.843)	(9.797)	3.954	(14.552)	(19.198)	4.646	(2)	(1)	(1)	9	0	9	(24.690)	(37.349)	12.659
20 G&A expenses	(4.082)	(3.774)	(308)	(8.510)	(6.854)	(1.656)	(18.703)	(22.116)	3.413	(288)	(79)	(209)	135	115	20	(31.448)	(32.708)	1.260
21 Amortisation and depreciation	(219)	(1.322)	1.103	(381)	(538)	157	(1.114)	(1.192)	78	0	0	0	0	0	0	(1.714)	(3.052)	1.338
22 Provisions for risks and charges	0	0	0	0	(20)	20	(127)	(750)	623	0	0	0	0	0	0	(127)	(770)	643
23 <b>TOTAL COST</b>	<b>(8.603)</b>	<b>(13.449)</b>	<b>4.846</b>	<b>(14.734)</b>	<b>(17.209)</b>	<b>2.475</b>	<b>(34.496)</b>	<b>(43.256)</b>	<b>8.760</b>	<b>(290)</b>	<b>(80)</b>	<b>(210)</b>	<b>144</b>	<b>115</b>	<b>29</b>	<b>(57.979)</b>	<b>(73.879)</b>	<b>15.900</b>
24 <b>Profit before tax</b>	<b>(7.460)</b>	<b>6.939</b>	<b>(14.399)</b>	<b>1.542</b>	<b>5.447</b>	<b>(3.905)</b>	<b>(5.397)</b>	<b>(9.776)</b>	<b>4.379</b>	<b>150</b>	<b>1.255</b>	<b>(1.105)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(11.165)</b>	<b>3.865</b>	<b>(15.030)</b>