

PROFIT & LOSS AS AT JUNE 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
PROFIT & LOSS 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	1.504.178	1.805.044	(300.866)	0	0	0	0	0	0	0	0	0	0	0	0	1.504.178	1.805.044	(300.866)
2 Amounts paid and change in technical reserves	(1.432.914)	(1.703.578)	270.664	0	0	0	0	0	0	0	0	0	0	0	0	(1.432.914)	(1.703.578)	270.664
3 Life revenues ex-commission	71.264	101.466	(30.202)	0	0	0	0	0	0	0	0	0	0	0	0	71.264	101.466	(30.202)
4 Entry fees	0	0	0	31.284	28.421	2.863	0	0	0	0	0	0	0	0	0	31.284	28.421	2.863
5 Management fees	84.262	84.629	(367)	66.517	83.514	(16.997)	0	0	0	0	0	0	0	0	0	150.779	168.143	(17.364)
6 Performance fees	16.827	21.099	(4.272)	15.425	19.370	(3.945)	0	0	0	0	0	0	0	0	0	32.252	40.469	(8.217)
7 Banking service fees	0	0	0	290	1.042	(752)	36.591	38.186	(1.595)	192	0	192	(373)	(483)	110	36.700	38.745	(2.045)
8 Other fees	3.112	8.983	(5.871)	15.173	14.645	528	148	70	78	1.878	1.882	(4)	0	(221)	221	20.311	25.359	(5.048)
9 Total commission income	104.201	114.711	(10.510)	128.689	146.992	(18.303)	36.739	38.256	(1.517)	2.070	1.882	188	(373)	(704)	331	271.326	301.137	(29.811)
10 Interest income and similar income	14.521	13.733	788	2.195	1.955	240	189.708	126.854	62.854	1.560	1.135	425	(13.267)	(15.523)	2.256	194.717	128.154	66.563
11 Interest expense and similar charges	(2.323)	(2.469)	146	(14)	(119)	105	(120.952)	(74.807)	(46.145)	(9.090)	(6.547)	(2.543)	13.267	15.524	(2.257)	(119.112)	(68.418)	(50.694)
12 Net income on investments at fair value	(22.106)	(6.262)	(15.844)	(11)	51	(62)	(3.538)	5.569	(9.107)	(8)	4	(12)	0	0	0	(25.663)	(638)	(25.025)
13 Net financial income	(9.908)	5.002	(14.910)	2.170	1.887	283	65.218	57.616	7.602	(7.538)	(5.408)	(2.130)	0	1	(1)	49.942	59.098	(9.156)
14 Realized profit on other investment	(1.352)	1.436	(2.788)	0	1.110	(1.110)	1.926	1.207	719	3.318	6.673	(3.355)	0	0	0	3.892	10.426	(6.534)
15 Net impairment of financial investments	0	0	0	0	1	(1)	(3.241)	(1.555)	(1.686)	(8)	0	(8)	0	0	0	(3.249)	(1.554)	(1.695)
16 Net income on other investments	(1.352)	1.436	(2.788)	0	1.111	(1.111)	(1.315)	(348)	(967)	3.310	6.673	(3.363)	0	0	0	643	8.872	(8.229)
17 Other revenues	6.777	7.988	(1.211)	195	188	7	3.282	3.480	(198)	1.262	2.458	(1.196)	(588)	(454)	(134)	10.928	13.660	(2.732)
18 TOTAL REVENUES	170.982	230.603	(59.621)	131.054	150.178	(19.124)	103.924	99.004	4.920	(896)	5.605	(6.501)	(961)	(1.157)	196	404.103	484.233	(80.130)
19 Acquisition costs & other commission expenses	(65.845)	(83.489)	17.644	(43.363)	(50.680)	7.317	(29.593)	(27.302)	(2.291)	(1.420)	(1.606)	186	2	223	(221)	(140.219)	(162.854)	22.635
20 G&A expenses	(51.467)	(54.614)	3.147	(41.735)	(41.066)	(669)	(68.909)	(62.233)	(6.676)	(894)	(949)	55	959	935	24	(162.046)	(157.927)	(4.119)
21 Amortisation and depreciation	(2.054)	(4.566)	2.512	(1.823)	(2.328)	505	(4.072)	(5.839)	1.767	(52)	(70)	18	0	0	0	(8.001)	(12.803)	4.802
22 Provisions for risks and charges	(2.765)	(4.030)	1.265	(1.754)	(2.132)	378	(543)	(1.551)	1.008	(62)	(56)	(6)	0	0	0	(5.124)	(7.769)	2.645
23 TOTAL COST	(122.131)	(146.699)	24.568	(88.675)	(96.206)	7.531	(103.117)	(96.925)	(6.192)	(2.428)	(2.681)	253	961	1.158	(197)	(315.390)	(341.353)	25.963
24 Profit before tax	48.851	83.904	(35.053)	42.379	53.972	(11.593)	807	2.079	(1.272)	(3.324)	2.924	(6.248)	0	1	(1)	88.713	142.880	(54.167)
25 Income tax																(18.478)	(30.008)	11.530
26 NET PROFIT																70.235	112.872	(42.637)

PROFIT & LOSS AS AT JUNE 30, 2008
 Euro/000

MEDIOLANUM GROUP SEGMENT REPORTING - DOMESTIC MARKET	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
PROFIT & LOSS 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	1.462.005	1.720.326	(258.321)	0	0	0	0	0	0	0	0	0	0	0	0	1.462.005	1.720.326	(258.321)
2 Amounts paid and change in technical reserves	(1.395.715)	(1.630.672)	234.957	0	0	0	0	0	0	0	0	0	0	0	0	(1.395.715)	(1.630.672)	234.957
3 Life revenues ex-commission	66.290	89.654	(23.364)	0	0	0	0	0	0	0	0	0	0	0	0	66.290	89.654	(23.364)
4 Entry fees	0	0	0	28.957	24.493	4.464	0	0	0	0	0	0	0	0	0	28.957	24.493	4.464
5 Management fees	84.262	84.629	(367)	59.208	74.640	(15.432)	0	0	0	0	0	0	0	0	0	143.470	159.269	(15.799)
6 Performance fees	16.827	21.099	(4.272)	14.891	17.605	(2.714)	0	0	0	0	0	0	0	0	0	31.718	38.704	(6.986)
7 Banking service fees	0	0	0	0	0	0	24.638	22.328	2.310	192	0	192	(370)	(481)	111	24.460	21.847	2.613
8 Other fees	2.357	5.158	(2.801)	14.547	14.645	(98)	14	15	(1)	1.878	1.882	(4)	0	0	0	18.796	21.700	(2.904)
9 Total commission income	103.446	110.886	(7.440)	117.603	131.383	(13.780)	24.652	22.343	2.309	2.070	1.882	188	(370)	(481)	111	247.401	266.013	(18.612)
10 Interest income and similar income	14.416	12.968	1.448	1.600	1.612	(12)	176.197	114.621	61.576	1.560	1.135	425	(9.886)	(10.401)	515	183.887	119.935	63.952
11 Interest expense and similar charges	(2.313)	(2.469)	156	(14)	(87)	73	(113.554)	(68.248)	(45.306)	(9.090)	(6.547)	(2.543)	9.886	10.401	(515)	(115.085)	(66.950)	(48.135)
12 Net income on investments at fair value	(20.954)	(6.262)	(14.692)	(2)	1	(3)	(3.458)	5.828	(9.286)	(8)	4	(12)	0	0	0	(24.422)	(429)	(23.993)
13 Net financial income	(8.851)	4.237	(13.088)	1.584	1.526	58	59.185	52.201	6.984	(7.538)	(5.408)	(2.130)	0	0	0	44.380	52.556	(8.176)
14 Realized profit on other investment	(1.352)	1.436	(2.788)	0	216	(216)	1.512	981	531	3.318	6.673	(3.355)	0	0	0	3.478	9.306	(5.828)
15 Net impairment of financial investments	0	0	0	0	0	0	(3.938)	(1.961)	(1.977)	(8)	0	(8)	0	0	0	(3.946)	(1.961)	(1.985)
16 Net income on other investments	(1.352)	1.436	(2.788)	0	216	(216)	(2.426)	(980)	(1.446)	3.310	6.673	(3.363)	0	0	0	(468)	7.345	(7.813)
17 Other revenues	6.776	7.988	(1.212)	104	93	11	2.453	2.590	(137)	1.262	2.458	(1.196)	0	0	0	10.595	13.129	(2.534)
18 TOTAL REVENUES	166.309	214.201	(47.892)	119.291	133.218	(13.927)	83.864	76.154	7.710	(896)	5.605	(6.501)	(370)	(481)	111	368.198	428.697	(60.499)
19 Acquisition costs & other commission expenses	(63.127)	(76.952)	13.825	(38.665)	(43.606)	4.941	(18.826)	(13.840)	(4.986)	(1.420)	(1.606)	186	0	0	0	(122.038)	(136.004)	13.966
20 G&A expenses	(48.805)	(51.260)	2.455	(35.748)	(36.160)	412	(56.104)	(48.200)	(7.904)	(894)	(949)	55	370	481	(111)	(141.181)	(136.088)	(5.093)
21 Amortisation and depreciation	(1.907)	(3.355)	1.448	(1.563)	(2.206)	643	(3.352)	(4.841)	1.489	(52)	(70)	18	0	0	0	(6.874)	(10.472)	3.598
22 Provisions for risks and charges	(2.765)	(4.030)	1.265	(1.754)	(2.132)	378	(507)	(684)	177	(62)	(56)	(6)	0	0	0	(5.088)	(6.902)	1.814
23 TOTAL COST	(116.604)	(135.597)	18.993	(77.730)	(84.104)	6.374	(78.789)	(67.565)	(11.224)	(2.428)	(2.681)	253	370	481	(111)	(275.181)	(289.466)	14.285
24 Profit before tax	49.705	78.604	(28.899)	41.561	49.114	(7.553)	5.075	8.589	(3.514)	(3.324)	2.924	(6.248)	0	0	0	93.017	139.231	(46.214)

PROFIT & LOSS AS AT JUNE 30, 2008
 Euro/000

MEDIOLANUM GROUP SEGMENT REPORTING - FOREIGN MARKETS	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
PROFIT & LOSS 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	42.173	84.718	(42.545)	0	0	0	0	0	0	0	0	0	0	0	0	42.173	84.718	(42.545)
2 Amounts paid and change in technical reserves	(37.199)	(72.906)	35.707	0	0	0	0	0	0	0	0	0	0	0	0	(37.199)	(72.906)	35.707
3 Life revenues ex-commission	4.974	11.812	(6.838)	0	0	0	0	0	0	0	0	0	0	0	0	4.974	11.812	(6.838)
4 Entry fees	0	0	0	2.327	3.928	(1.601)	0	0	0	0	0	0	0	0	0	2.327	3.928	(1.601)
5 Management fees	0	0	0	7.309	8.874	(1.565)	0	0	0	0	0	0	0	0	0	7.309	8.874	(1.565)
6 Performance fees	0	0	0	534	1.765	(1.231)	0	0	0	0	0	0	0	0	0	534	1.765	(1.231)
7 Banking service fees	0	0	0	290	1.042	(752)	11.953	15.858	(3.905)	0	0	0	0	0	0	12.243	16.900	(4.657)
8 Other fees	755	3.825	(3.070)	626	0	626	134	55	79	0	0	0	0	0	0	1.515	3.880	(2.365)
9 Total commission income	755	3.825	(3.070)	11.086	15.609	(4.523)	12.087	15.913	(3.826)	0	0	0	0	0	0	23.928	35.347	(11.419)
10 Interest income and similar income	105	765	(660)	595	343	252	13.511	12.233	1.278	0	0	0	0	0	0	14.211	13.341	870
11 Interest expense and similar charges	(10)	0	(10)	0	(32)	32	(7.398)	(6.559)	(839)	0	0	0	0	0	0	(7.408)	(6.591)	(817)
12 Net income on investments at fair value	(1.152)	0	(1.152)	(9)	50	(59)	(80)	(259)	179	0	0	0	0	0	0	(1.241)	(209)	(1.032)
13 Net financial income	(1.057)	765	(1.822)	586	361	225	6.033	5.415	618	0	0	0	0	0	0	5.562	6.541	(979)
14 Realized profit on other investment	0	0	0	0	894	(894)	414	226	188	0	0	0	0	0	0	414	1.120	(706)
15 Net impairment of financial investments	0	0	0	0	1	(1)	697	406	291	0	0	0	0	0	0	697	407	290
16 Net income on other investments	0	0	0	0	895	(895)	1.111	632	479	0	0	0	0	0	0	1.111	1.527	(416)
17 Other revenues	1	0	1	91	95	(4)	829	890	(61)	0	0	0	(125)	(55)	(70)	796	930	(134)
18 TOTAL REVENUES	4.673	16.402	(11.729)	11.763	16.690	(5.197)	20.060	22.850	(2.790)	0	0	0	(125)	(55)	(70)	36.371	56.157	(19.786)
19 Acquisition costs & other commission expenses	(2.718)	(6.537)	3.819	(4.698)	(7.074)	2.376	(10.767)	(13.462)	2.695	0	0	0	0	0	0	(18.183)	(27.073)	8.890
20 G&A expenses	(2.662)	(3.354)	692	(5.987)	(4.906)	(1.081)	(12.805)	(14.033)	1.228	0	0	0	125	56	69	(21.329)	(22.237)	908
21 Amortisation and depreciation	(147)	(1.211)	1.064	(260)	(122)	(138)	(720)	(998)	278	0	0	0	0	0	0	(1.127)	(2.331)	1.204
22 Provisions for risks and charges	0	0	0	0	0	0	(36)	(867)	831	0	0	0	0	0	0	(36)	(867)	831
23 TOTAL COST	(5.527)	(11.102)	5.575	(10.945)	(12.102)	1.157	(24.328)	(29.360)	5.032	0	0	0	125	55	70	(40.675)	(52.509)	11.834
24 Profit before tax	(854)	5.300	(6.154)	818	4.858	(4.040)	(4.268)	(6.510)	2.242	0	0	0	0	0	0	(4.304)	3.648	(7.952)