

PROFIT & LOSS AS AT MARCH 31, 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	784.258	912.903	(128.645)	0	0	0	0	0	0	0	0	0	0	0	0	784.258	912.903	(128.645)
2 Amounts paid and change in technical reserves	(748.076)	(858.294)	110.218	0	0	0	0	0	0	0	0	0	0	0	0	(748.076)	(858.294)	110.218
3 Life revenues ex-commission	36.182	54.609	(18.427)	0	0	0	0	0	0	0	0	0	0	0	0	36.182	54.609	(18.427)
4 Entry fees	0	0	0	12.802	14.446	(1.644)	0	0	0	0	0	0	0	0	0	12.802	14.446	(1.644)
5 Management fees	41.985	41.296	689	33.180	42.203	(9.023)	0	0	0	0	0	0	0	0	0	75.165	83.499	(8.334)
6 Performance fees	2.725	7.724	(4.999)	2.291	6.865	(4.574)	0	0	0	0	0	0	0	0	0	5.016	14.589	(9.573)
7 Banking service fees	0	0	0	132	311	(179)	16.969	19.572	(2.603)	18	0	18	(182)	(286)	104	16.937	19.597	(2.660)
8 Other fees	1.758	5.572	(3.814)	5.186	5.957	(771)	16	6	10	1.030	940	90	0	(115)	115	7.990	12.360	(4.370)
9 Total commission income	46.468	54.592	(8.124)	53.591	69.782	(16.191)	16.985	19.578	(2.593)	1.048	940	108	(182)	(401)	219	117.910	144.491	(26.581)
10 Interest income and similar income	7.511	6.624	887	1.192	1.024	168	80.835	60.113	20.722	467	402	65	(6.928)	(7.744)	816	83.077	60.419	22.658
11 Interest expense and similar charges	(1.223)	(1.162)	(61)	(11)	(45)	34	(45.970)	(33.993)	(11.977)	(4.571)	(3.129)	(1.442)	6.929	7.744	(815)	(44.846)	(30.585)	(14.261)
12 Net income on investments at fair value	(8.178)	99	(8.277)	0	(2)	2	(1.959)	4.892	(6.851)	(2)	1	(3)	(24)	0	(24)	(10.163)	4.990	(15.153)
13 Net financial income	(1.890)	5.561	(7.451)	1.181	977	204	32.906	31.012	1.894	(4.106)	(2.726)	(1.380)	(23)	0	(23)	28.068	34.824	(6.756)
14 Realized profit on other investment	(4)	1.340	(1.344)	0	1.001	(1.001)	1.572	890	682	1.088	3.718	(2.630)	0	0	0	2.656	6.949	(4.293)
15 Net impairment of financial investments	(509)	0	(509)	0	0	0	(791)	(41)	(750)	(7)	0	(7)	0	0	0	(1.307)	0	(1.266)
16 Net income on other investments	(513)	1.340	(1.853)	0	1.001	(1.001)	781	849	(68)	1.081	3.718	(2.637)	0	0	0	1.349	6.908	(5.559)
17 Other revenues	4.431	4.148	283	170	127	43	1.354	1.694	(340)	640	1.282	(642)	(377)	(285)	(92)	6.218	6.966	(748)
18 TOTAL REVENUES	84.678	120.250	(35.572)	54.942	71.887	(16.945)	52.026	53.133	(1.107)	(1.337)	3.214	(4.551)	(582)	(686)	104	189.727	247.798	(58.071)
19 Acquisition costs & other commission expenses	(33.259)	(42.363)	9.104	(19.081)	(23.246)	4.165	(12.600)	(13.500)	900	(637)	(779)	142	1	115	(114)	(65.576)	(79.773)	14.197
20 G&A expenses	(27.522)	(27.985)	463	(19.302)	(18.727)	(575)	(32.217)	(31.301)	(916)	(462)	(510)	48	581	571	10	(78.922)	(77.952)	(970)
21 Amortisation and depreciation	(1.003)	(2.082)	1.079	(802)	(1.187)	385	(1.976)	(2.969)	993	(20)	(32)	12	0	0	0	(3.801)	(6.270)	2.469
22 Provisions for risks and charges	(657)	(2.038)	1.381	(331)	(945)	614	(130)	(341)	211	(13)	(37)	24	0	0	0	(1.131)	(3.361)	2.230
23 TOTAL COST	(62.441)	(74.468)	12.027	(39.516)	(44.105)	4.589	(46.923)	(48.111)	1.188	(1.132)	(1.358)	226	582	686	(104)	(149.430)	(167.356)	17.926
24 Profit before tax	22.237	45.782	(23.545)	15.426	27.782	(12.356)	5.103	5.022	81	(2.469)	1.856	(4.325)	0	0	0	40.297	80.442	(40.145)
25 Income tax																(9.420)	(19.364)	9.944
26 NET PROFIT																30.877	61.078	(30.201)

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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	758.134	861.594	(103.460)	0	0	0	0	0	0	0	0	0	0	0	0	758.134	861.594	(103.460)
2 Amounts paid and change in technical reserves	(724.965)	(813.500)	88.535	0	0	0	0	0	0	0	0	0	0	0	0	(724.965)	(813.500)	88.535
3 Life revenues ex-commission	33.169	48.094	(14.925)	0	0	0	0	0	0	0	0	0	0	0	0	33.169	48.094	(14.925)
4 Entry fees	0	0	0	11.520	12.704	(1.184)	0	0	0	0	0	0	0	0	0	11.520	12.704	(1.184)
5 Management fees	41.985	41.296	689	29.482	37.806	(8.324)	0	0	0	0	0	0	0	0	0	71.467	79.102	(7.635)
6 Performance fees	2.725	7.724	(4.999)	2.210	6.108	(3.898)	0	0	0	0	0	0	0	0	0	4.935	13.832	(8.897)
7 Banking service fees	0	0	0	0	0	0	10.854	11.125	(271)	18	0	18	(181)	(286)	105	10.691	10.839	(148)
8 Other fees	1.301	2.419	(1.118)	5.111	5.957	(846)	7	4	3	1.030	940	90	0	0	0	7.449	9.320	(1.871)
9 Total commission income	46.011	51.439	(5.428)	48.323	62.575	(14.252)	10.861	11.129	(268)	1.048	940	108	(181)	(286)	105	106.062	125.797	(19.735)
10 Interest income and similar income	7.389	6.447	942	898	908	(10)	73.742	54.145	19.597	467	402	65	(5.345)	(4.796)	(549)	77.151	57.106	20.045
11 Interest expense and similar charges	(1.209)	(1.162)	(47)	(11)	(39)	28	(42.003)	(31.082)	(10.921)	(4.571)	(3.129)	(1.442)	5.345	4.796	549	(42.449)	(30.616)	(11.833)
12 Net income on investments at fair value	(6.885)	99	(6.984)	0	0	0	(1.884)	4.716	(6.600)	(2)	1	(3)	0	0	0	(8.771)	4.816	(13.587)
13 Net financial income	(705)	5.384	(6.089)	887	869	18	29.855	27.779	2.076	(4.106)	(2.726)	(1.380)	0	0	0	25.931	31.306	(5.375)
14 Realized profit on other investment	(4)	1.340	(1.344)	0	108	(108)	1.339	861	478	1.088	3.718	(2.630)	0	0	0	2.423	6.027	(3.604)
15 Net impairment of financial investments	(509)	0	(509)	0	0	0	(1.100)	(275)	(825)	(7)	0	(7)	0	0	0	(1.616)	(275)	(1.341)
16 Net income on other investments	(513)	1.340	(1.853)	0	108	(108)	239	586	(347)	1.081	3.718	(2.637)	0	0	0	807	5.752	(4.945)
17 Other revenues	4.431	4.148	283	86	34	52	1.093	1.417	(324)	640	1.282	(642)	0	0	0	6.250	6.881	(631)
18 TOTAL REVENUES	82.393	110.405	(28.012)	49.296	63.586	(14.290)	42.048	40.911	1.137	(1.337)	3.214	(4.551)	(181)	(286)	105	172.219	217.830	(45.611)
19 Acquisition costs & other commission expenses	(31.933)	(37.813)	5.880	(16.284)	(20.008)	3.724	(7.410)	(6.740)	(670)	(637)	(779)	142	0	0	0	(56.264)	(65.340)	9.076
20 G&A expenses	(26.002)	(25.464)	(538)	(16.519)	(16.865)	346	(25.906)	(24.225)	(1.681)	(462)	(510)	48	181	286	(105)	(68.708)	(66.778)	(1.930)
21 Amortisation and depreciation	(933)	(1.517)	584	(680)	(1.089)	409	(1.596)	(2.466)	870	(20)	(32)	12	0	0	0	(3.229)	(5.104)	1.875
22 Provisions for risks and charges	(657)	(2.038)	1.381	(331)	(945)	614	(90)	(333)	243	(13)	(37)	24	0	0	0	(1.091)	(3.353)	2.262
23 TOTAL COST	(59.525)	(66.832)	7.307	(33.814)	(38.907)	5.093	(35.002)	(33.764)	(1.238)	(1.132)	(1.358)	226	181	286	(105)	(129.292)	(140.575)	11.283
24 Profit before tax	22.868	43.573	(20.705)	15.482	24.679	(9.197)	7.046	7.147	(101)	(2.469)	1.856	(4.325)	0	0	0	42.927	77.255	(34.328)

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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	26.124	51.309	(25.185)	0	0	0	0	0	0	0	0	0	0	0	0	26.124	51.309	(25.185)
2 Amounts paid and change in technical reserves	(23.111)	(44.794)	21.683	0	0	0	0	0	0	0	0	0	0	0	0	(23.111)	(44.794)	21.683
3 Life revenues ex-commission	3.013	6.515	(3.502)	0	0	0	0	0	0	0	0	0	0	0	0	3.013	6.515	(3.502)
4 Entry fees	0	0	0	1.282	1.742	(460)	0	0	0	0	0	0	0	0	0	1.282	1.742	(460)
5 Management fees	0	0	0	3.698	4.397	(699)	0	0	0	0	0	0	0	0	0	3.698	4.397	(699)
6 Performance fees	0	0	0	81	757	(676)	0	0	0	0	0	0	0	0	0	81	757	(676)
7 Banking service fees	0	0	0	132	311	(179)	6.115	8.447	(2.332)	0	0	0	0	0	0	6.247	8.758	(2.511)
8 Other fees	457	3.153	(2.696)	75	0	75	9	2	7	0	0	0	0	0	0	541	3.155	(2.614)
9 Total commission income	457	3.153	(2.696)	5.268	7.207	(1.939)	6.124	8.449	(2.325)	0	0	0	0	0	0	11.849	18.809	(6.960)
10 Interest income and similar income	122	177	(55)	294	116	178	7.093	5.968	1.125	0	0	0	0	0	0	7.509	6.261	1.248
11 Interest expense and similar charges	(14)	0	(14)	0	(6)	6	(3.967)	(2.911)	(1.056)	0	0	0	0	0	0	(3.981)	(2.917)	(1.064)
12 Net income on investments at fair value	(1.293)	0	(1.293)	0	(2)	2	(75)	176	(251)	0	0	0	0	0	0	(1.368)	174	(1.542)
13 Net financial income	(1.185)	177	(1.362)	294	108	186	3.051	3.233	(182)	0	0	0	0	0	0	2.160	3.518	(1.358)
14 Realized profit on other investment	0	0	0	0	893	(893)	233	29	204	0	0	0	0	0	0	233	922	(689)
15 Net impairment of financial investments	0	0	0	0	0	0	309	234	75	0	0	0	0	0	0	309	234	75
16 Net income on other investments	0	0	0	0	893	(893)	542	263	279	0	0	0	0	0	0	542	1.156	(614)
17 Other revenues	0	0	0	84	93	(9)	261	277	(16)	0	0	0	(59)	0	(59)	286	370	(84)
18 TOTAL REVENUES	2.285	9.845	(7.560)	5.646	8.301	(2.655)	9.978	12.222	(2.244)	0	0	0	(59)	0	(59)	17.850	30.368	(12.518)
19 Acquisition costs & other commission expenses	(1.326)	(4.550)	3.224	(2.797)	(3.238)	441	(5.190)	(6.760)	1.570	0	0	0	0	0	0	(9.313)	(14.548)	5.235
20 G&A expenses	(1.520)	(2.521)	1.001	(2.783)	(1.862)	(921)	(6.311)	(7.076)	765	0	0	0	59	0	59	(10.555)	(11.459)	904
21 Amortisation and depreciation	(70)	(565)	495	(122)	(98)	(24)	(380)	(503)	123	0	0	0	0	0	0	(572)	(1.166)	594
22 Provisions for risks and charges	0	0	0	0	0	0	(40)	(8)	(32)	0	0	0	0	0	0	(40)	(8)	(32)
23 TOTAL COST	(2.916)	(7.636)	4.720	(5.702)	(5.198)	(504)	(11.921)	(14.347)	2.426	0	0	0	59	0	59	(20.480)	(27.181)	6.701
24 Profit before tax	(631)	2.209	(2.840)	(56)	3.103	(3.159)	(1.943)	(2.125)	182	0	0	0	0	0	0	(2.630)	3.187	(5.817)