



CONSOLIDATED INCOME STATEMENT AS AT SEPTEMBER 30, 2009

SEGMENT REPORT BY LINE OF BUSINESS / MEDIOLANUM GROUP	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			Consolidation Adjustments			TOTAL			
	Euro/thousand	SEP 30, 2009	SEP 30, 2008	delta	SEP 30, 2009	SEP 30, 2008	delta	SEP 30, 2009	SEP 30, 2008	delta	SEP 30, 2009	SEP 30, 2008	delta	SEP 30, 2009	SEP 30, 2008	delta	SEP 30, 2009	SEP 30, 2008	delta
1 Net premiums written	6.484.123	2.150.808	4.333.315	0	0	0	0	0	0	0	0	0	0	0	0	0	6.484.123	2.150.808	4.333.315
2 Amounts paid & change in technical reserves	(6.410.540)	(2.067.113)	(4.343.427)	0	0	0	0	0	0	0	0	0	0	0	0	0	(6.410.540)	(2.067.113)	(4.343.427)
3 Life revenues ex-commission	73.583	83.695	(10.112)	0	0	0	0	0	0	0	0	0	0	0	0	0	73.583	83.695	(10.112)
4 Entry fees	0	0	0	51.693	43.113	8.580	0	0	0	0	0	0	0	0	0	0	51.693	43.113	8.580
5 Management fees	112.780	124.932	(12.152)	84.358	97.227	(12.869)	0	0	0	0	0	0	(143)	(87)	(56)	196.995	222.072	(25.077)	
6 Performance fees	72.661	24.442	48.219	48.966	21.504	27.462	0	0	0	0	0	0	0	0	0	121.627	45.946	75.681	
7 Banking service fees	0	0	0	367	375	(8)	65.848	53.922	11.926	0	317	(317)	(498)	(546)	48	65.717	54.068	11.649	
8 Other fees	1.681	4.023	(2.342)	14.328	18.124	(3.796)	926	265	661	2.733	2.732	1	0	(9)	9	19.668	25.135	(5.467)	
9 Total commission income	187.122	153.397	33.725	199.712	180.343	19.369	66.774	54.187	12.587	2.733	3.049	(316)	(641)	(642)	1	455.700	390.334	65.366	
10 Interest income and similar income	19.640	21.441	(1.801)	1.096	3.539	(2.443)	211.303	269.773	(58.470)	1.952	2.540	(588)	(8.515)	(18.609)	10.094	225.476	278.684	(53.208)	
11 Interest expense and similar charges	(3.372)	(3.381)	9	(10)	(52)	42	(93.552)	(166.472)	72.920	(5.163)	(13.690)	8.527	8.515	18.610	(10.095)	(93.582)	(164.985)	71.403	
12 Net income on investments at fair value	25.606	(15.858)	41.464	46	(35)	81	21.792	7.050	14.742	23	(8)	31	1	1	0	47.468	(8.850)	56.318	
13 Net financial income	41.874	2.202	39.672	1.132	3.452	(2.320)	139.543	110.351	29.192	(3.188)	(11.158)	7.970	1	2	(1)	179.362	104.849	74.513	
14 Realized profit on other investment	5.328	(1.018)	6.346	247	0	247	6.408	1.947	4.461	6.565	4.499	2.066	0	0	0	18.548	5.428	13.120	
15 Net impairment of financial investments	0	(916)	916	0	0	0	(10.695)	(3.911)	(6.784)	0	(8)	8	0	0	0	(10.695)	(4.835)	(5.860)	
16 Net income on other investments	5.328	(1.934)	7.262	247	0	247	(4.287)	(1.964)	(2.323)	6.565	4.491	2.074	0	0	0	7.853	593	7.260	
17 Other revenues	10.342	10.315	27	249	206	43	5.237	4.513	724	834	1.609	(775)	(566)	(654)	88	16.096	15.989	107	
18 TOTAL REVENUES	318.249	247.675	70.574	201.340	184.001	17.339	207.267	167.087	40.180	6.944	(2.009)	8.953	(1.206)	(1.294)	88	732.594	595.460	137.134	
19 Acquisition costs & other commission expenses	(95.200)	(92.098)	(3.103)	(74.795)	(62.813)	(11.982)	(47.073)	(42.329)	(4.744)	(2.341)	(3.989)	1.648	147	103	44	(219.263)	(201.126)	(18.137)	
20 G&A expenses	(68.757)	(76.759)	8.002	(56.276)	(56.679)	403	(126.676)	(103.574)	(23.101)	(1.675)	(1.298)	(377)	1.059	1.191	(132)	(252.325)	(237.119)	(15.206)	
21 Amortisation and depreciation	(3.085)	(3.268)	183	(2.544)	(2.727)	183	(7.985)	(6.602)	(1.383)	(90)	(71)	(19)	0	0	0	(13.704)	(12.668)	(1.036)	
22 Provision for risks and charges	(6.648)	(5.592)	(1.056)	(5.274)	(3.739)	(1.535)	(1.531)	(1.259)	(272)	(255)	(253)	(2)	0	0	0	(13.708)	(10.843)	(2.865)	
23 TOTAL COST	(173.690)	(177.716)	4.026	(138.890)	(125.958)	(12.931)	(183.265)	(153.764)	(29.501)	(4.361)	(5.611)	1.250	1.206	1.294	(88)	(499.000)	(461.756)	(37.244)	
24 PROFIT/ (LOSS) BY SEGMENT before tax	144.559	69.959	74.600	62.450	58.043	4.408	24.002	13.323	10.679	2.583	(7.620)	10.203	0	0	0	233.594	133.704	99.890	
25 Income Tax																(41.402)	(30.185)	(11.217)	
26 NET PROFIT / (LOSS)																192.192	103.519	88.673	

**CONSOLIDATED INCOME STATEMENT AS AT SEPTEMBER 30, 2009**

SEGMENT REPORT BY LINE OF BUSINESS / DOMESTIC MARKET	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			Consolidation Adjustments			TOTAL			
	Euro/thousand	SEP 30, 2009	SEP 30, 2008	delta	SEP 30, 2009	SEP 30, 2008	delta	SEP 30, 2009	SEP 30, 2008	delta	SEP 30, 2009	SEP 30, 2008	delta	SEP 30, 2009	SEP 30, 2008	delta	SEP 30, 2009	SEP 30, 2008	delta
1 <b>Net premiums written</b>		<b>6.431.299</b>	<b>2.094.936</b>	<b>4.336.363</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>6.431.299</b>	<b>2.094.936</b>	<b>4.336.363</b>
2 Amounts paid & change in technical reserves		(6.365.917)	(2.013.762)	(4.352.155)	0	0	0	0	0	0	0	0	0	0	0	0	(6.365.917)	(2.013.762)	(4.352.155)
3 <b>Life revenues ex-commission</b>		<b>65.382</b>	<b>81.174</b>	<b>(15.792)</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>65.382</b>	<b>81.174</b>	<b>(15.792)</b>
4 Entry fees		0	0	0	49.990	40.047	9.943	0	0	0	0	0	0	0	0	0	49.990	40.047	9.943
5 Management fees		111.953	124.285	(12.332)	75.761	86.893	(11.132)	0	0	0	0	0	0	0	0	0	187.714	211.178	(23.464)
6 Performance fees		72.661	24.442	48.219	46.559	20.670	25.889	0	0	0	0	0	0	0	0	0	119.220	45.112	74.108
7 Banking service fees		0	0	0	0	0	0	45.037	36.141	8.896	0	317	(317)	(494)	(541)	47	44.543	35.917	8.626
8 Other fees		1.059	2.963	(1.904)	13.869	17.646	(3.777)	774	8	766	2.733	2.732	1	0	0	0	18.435	23.349	(4.914)
9 <b>Total commission income</b>		<b>185.673</b>	<b>151.690</b>	<b>33.983</b>	<b>186.179</b>	<b>165.256</b>	<b>20.923</b>	<b>45.811</b>	<b>36.149</b>	<b>9.662</b>	<b>2.733</b>	<b>3.049</b>	<b>(316)</b>	<b>(494)</b>	<b>(541)</b>	<b>47</b>	<b>419.902</b>	<b>355.603</b>	<b>64.299</b>
10 Interest income and similar income		19.547	21.304	(1.757)	820	2.974	(2.154)	201.197	249.840	(48.643)	1.906	2.187	(281)	(7.225)	(13.458)	6.233	216.245	262.847	(46.602)
11 Interest expense and similar charges		(3.356)	(3.369)	13	(10)	(51)	41	(89.368)	(155.667)	66.299	(5.163)	(13.690)	8.527	7.225	13.458	(6.233)	(90.672)	(159.319)	68.647
12 Net income on investments at fair value		25.185	(14.209)	39.394	(5)	(6)	1	21.753	7.099	14.654	23	(8)	31	0	0	0	46.956	(7.124)	54.080
13 <b>Net financial income</b>		<b>41.376</b>	<b>3.726</b>	<b>37.650</b>	<b>805</b>	<b>2.917</b>	<b>(2.112)</b>	<b>133.582</b>	<b>101.272</b>	<b>32.310</b>	<b>(3.234)</b>	<b>(11.511)</b>	<b>8.277</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>172.529</b>	<b>96.404</b>	<b>76.125</b>
14 Realized profit on other investment		5.328	(1.018)	6.346	247	0	247	5.869	1.680	4.189	6.813	4.499	2.314	0	0	0	18.257	5.161	13.096
15 Net impairment of financial investments		0	0	0	0	0	0	(10.489)	(4.573)	(5.916)	0	(8)	8	0	0	0	(10.489)	(4.581)	(5.908)
16 <b>Net income on other investments</b>		<b>5.328</b>	<b>(1.018)</b>	<b>6.346</b>	<b>247</b>	<b>0</b>	<b>247</b>	<b>(4.620)</b>	<b>(2.893)</b>	<b>(1.727)</b>	<b>6.813</b>	<b>4.491</b>	<b>2.322</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7.768</b>	<b>580</b>	<b>7.188</b>
17 Other revenues		10.342	10.313	29	242	199	43	4.679	3.460	1.219	805	1.522	(717)	0	0	0	16.068	15.494	574
18 <b>TOTAL REVENUES</b>		<b>308.101</b>	<b>245.885</b>	<b>62.216</b>	<b>187.473</b>	<b>168.372</b>	<b>19.101</b>	<b>179.452</b>	<b>137.988</b>	<b>41.464</b>	<b>7.117</b>	<b>(2.449)</b>	<b>9.566</b>	<b>(494)</b>	<b>(541)</b>	<b>47</b>	<b>681.649</b>	<b>549.255</b>	<b>132.394</b>
19 Acquisition costs & other commission expenses		(89.661)	(87.796)	(1.865)	(69.730)	(56.970)	(12.760)	(30.062)	(27.777)	(2.285)	(2.340)	(3.987)	1.647	0	0	0	(191.793)	(176.530)	(15.263)
20 G&A expenses		(64.184)	(72.677)	8.493	(48.720)	(48.169)	(551)	(108.291)	(84.871)	(23.420)	(1.574)	(1.010)	(564)	494	541	(47)	(222.275)	(206.186)	(16.089)
21 Amortisation and depreciation		(2.873)	(3.050)	177	(2.169)	(2.346)	177	(6.640)	(5.487)	(1.153)	(90)	(71)	(19)	0	0	0	(11.772)	(10.954)	(818)
22 Provision for risks and charges		(8.367)	(5.592)	(2.775)	(5.274)	(3.739)	(1.535)	(1.408)	(1.132)	(276)	(255)	(253)	(2)	0	0	0	(15.304)	(10.716)	(4.588)
23 <b>TOTAL COST</b>		<b>(165.085)</b>	<b>(169.115)</b>	<b>4.030</b>	<b>(125.893)</b>	<b>(111.224)</b>	<b>(14.669)</b>	<b>(146.401)</b>	<b>(119.267)</b>	<b>(27.134)</b>	<b>(4.259)</b>	<b>(5.321)</b>	<b>1.062</b>	<b>494</b>	<b>541</b>	<b>(47)</b>	<b>(441.144)</b>	<b>(404.386)</b>	<b>(36.758)</b>
24 <b>PROFIT/ (LOSS) BY SEGMENT before tax</b>		<b>143.016</b>	<b>76.770</b>	<b>66.246</b>	<b>61.580</b>	<b>57.148</b>	<b>4.432</b>	<b>33.051</b>	<b>18.721</b>	<b>14.330</b>	<b>2.858</b>	<b>(7.770)</b>	<b>10.628</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>240.505</b>	<b>144.869</b>	<b>95.636</b>
25 Income Tax																	(43.004)	(31.959)	(11.045)
26 <b>NET PROFIT / (LOSS)</b>		<b>143.016</b>	<b>76.770</b>	<b>66.246</b>	<b>61.580</b>	<b>57.148</b>	<b>4.432</b>	<b>33.051</b>	<b>18.721</b>	<b>14.330</b>	<b>2.858</b>	<b>(7.770)</b>	<b>10.628</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>197.501</b>	<b>112.910</b>	<b>84.591</b>



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	LIFE INSURANCE			ASSET MANAGEMENT			BANKING			OTHER			Consolidation Adjustments			TOTAL		
	SEP 30, 2009	SEP 30, 2008	delta	SEP 30, 2009	SEP 30, 2008	delta	SEP 30, 2009	SEP 30, 2008	delta	SEP 30, 2009	SEP 30, 2008	delta	SEP 30, 2009	SEP 30, 2008	delta	SEP 30, 2009	SEP 30, 2008	delta
1 <b>Net premiums written</b>	<b>52.824</b>	<b>55.872</b>	<b>(3.048)</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>52.824</b>	<b>55.872</b>	<b>(3.048)</b>
2 Amounts paid & change in technical reserves	(44.623)	(53.351)	8.728	0	0	0	0	0	0	0	0	0	0	0	0	(44.623)	(53.351)	8.728
3 <b>Life revenues ex-commission</b>	<b>8.201</b>	<b>2.521</b>	<b>5.680</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>8.201</b>	<b>2.521</b>	<b>5.680</b>
4 Entry fees	0	0	0	1.703	3.066	(1.363)	0	0	0	0	0	0	0	0	0	1.703	3.066	(1.363)
5 Management fees	827	647	180	8.597	10.334	(1.737)	0	0	0	0	0	0	0	0	0	9.424	10.981	(1.557)
6 Performance fees	0	0	0	2.407	834	1.573	0	0	0	0	0	0	0	0	0	2.407	834	1.573
7 Banking service fees	0	0	0	367	375	(8)	20.811	17.781	3.030	0	0	0	0	0	0	21.178	18.156	3.022
8 Other fees	622	1.060	(438)	459	478	(19)	152	257	(105)	0	0	0	0	(9)	9	1.233	1.786	(553)
9 <b>Total commission income</b>	<b>1.449</b>	<b>1.707</b>	<b>(258)</b>	<b>13.533</b>	<b>15.087</b>	<b>(1.554)</b>	<b>20.963</b>	<b>18.038</b>	<b>2.925</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(9)</b>	<b>9</b>	<b>35.945</b>	<b>34.823</b>	<b>1.122</b>
10 Interest income and similar income	93	137	(44)	276	565	(289)	10.106	19.933	(9.827)	46	353	(307)	0	0	0	10.521	20.988	(10.467)
11 Interest expense and similar charges	(16)	(12)	(4)	0	(1)	1	(4.184)	(10.805)	6.621	0	0	0	0	0	0	(4.200)	(10.818)	6.618
12 Net income on investments at fair value	421	(1.649)	2.070	51	(29)	80	39	(49)	88	0	0	0	0	0	0	511	(1.727)	2.238
13 <b>Net financial income</b>	<b>498</b>	<b>(1.524)</b>	<b>2.022</b>	<b>327</b>	<b>535</b>	<b>(208)</b>	<b>5.961</b>	<b>9.079</b>	<b>(3.118)</b>	<b>46</b>	<b>353</b>	<b>(307)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6.832</b>	<b>8.443</b>	<b>(1.611)</b>
14 Realized profit on other investment	0	0	0	0	0	0	539	267	272	(248)	0	(248)	0	0	0	291	267	24
15 Net impairment of financial investments	0	(916)	916	0	0	0	(206)	662	(868)	0	0	0	0	0	0	(206)	(254)	48
16 <b>Net income on other investments</b>	<b>0</b>	<b>(916)</b>	<b>916</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>333</b>	<b>929</b>	<b>(596)</b>	<b>(248)</b>	<b>0</b>	<b>(248)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>85</b>	<b>13</b>	<b>72</b>
17 Other revenues	0	2	(2)	7	7	0	558	1.053	(495)	29	87	(58)	(70)	(135)	65	524	1.014	(490)
18 <b>TOTAL REVENUES</b>	<b>10.148</b>	<b>1.790</b>	<b>8.358</b>	<b>13.867</b>	<b>15.629</b>	<b>(1.762)</b>	<b>27.815</b>	<b>29.099</b>	<b>(1.284)</b>	<b>(173)</b>	<b>440</b>	<b>(613)</b>	<b>(70)</b>	<b>(144)</b>	<b>74</b>	<b>51.587</b>	<b>46.814</b>	<b>4.773</b>
19 Acquisition costs & other commission expenses	(5.539)	(4.302)	(1.238)	(5.065)	(5.843)	778	(17.011)	(14.552)	(2.459)	(1)	(2)	1	0	9	(9)	(27.617)	(24.690)	(2.927)
20 G&A expenses	(4.573)	(4.082)	(491)	(7.556)	(8.510)	954	(18.385)	(18.703)	319	(101)	(288)	187	70	135	(65)	(30.545)	(31.448)	903
21 Amortisation and depreciation	(212)	(218)	6	(375)	(381)	6	(1.345)	(1.115)	(230)	0	0	0	0	0	0	(1.932)	(1.714)	(218)
22 Provision for risks and charges	1.719	0	1.719	0	0	0	(123)	(127)	4	0	0	0	0	0	0	1.596	(127)	1.723
23 <b>TOTAL COST</b>	<b>(8.605)</b>	<b>(8.601)</b>	<b>(4)</b>	<b>(12.997)</b>	<b>(14.734)</b>	<b>1.738</b>	<b>(36.864)</b>	<b>(34.497)</b>	<b>(2.367)</b>	<b>(102)</b>	<b>(290)</b>	<b>188</b>	<b>70</b>	<b>144</b>	<b>(74)</b>	<b>(58.498)</b>	<b>(57.979)</b>	<b>(519)</b>
24 <b>PROFIT/ (LOSS) BY SEGMENT before tax</b>	<b>1.543</b>	<b>(6.811)</b>	<b>8.354</b>	<b>870</b>	<b>895</b>	<b>(24)</b>	<b>(9.049)</b>	<b>(5.398)</b>	<b>(3.651)</b>	<b>(275)</b>	<b>150</b>	<b>(425)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(6.911)</b>	<b>(11.165)</b>	<b>4.254</b>
25 Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.602	1.774	(172)
26 <b>NET PROFIT / (LOSS)</b>	<b>1.543</b>	<b>(6.811)</b>	<b>8.354</b>	<b>870</b>	<b>895</b>	<b>(24)</b>	<b>(9.049)</b>	<b>(5.398)</b>	<b>(3.651)</b>	<b>(275)</b>	<b>150</b>	<b>(425)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(5.309)</b>	<b>(9.391)</b>	<b>4.254</b>