

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

Head office: Boulevard Roosevelt 14, Luxembourg

Mediobanca Banking Group

Share capital: € 10,000,000 fully paid up

FINANCIAL SITUATION AT 31 DECEMBER 2008

BOARD OF DIRECTORS' REVIEW OF OPERATIONS

This statement of Mediobanca International (Luxembourg) S.A.'s finances for the period ended 31st December 2008 has been prepared in accordance with International Financial Reporting Standards (IFRS) to enable parent company Mediobanca S.p.A. to draw up the consolidated semiannual accounts on a IFRS-compliant basis.

The six months under review reflect a net profit of € 25.782.000 after provision for taxes of € 6.152.000 (31/12/2007: € 2.494.000).

During the period under review, notes worth a total of € 215.426.000 against the company's Medium Term Note Program, while short term funding instruments worth a total of € 3.610.106.000 were issued against the Certificat de Dépôts Program/Commercial Paper Program. Customer lending amounted to € 3.689.699.000 while net fee and commission income for the period amounted to €10.262.000.

Subsequent to the reporting date no significant events have occurred which might impact on the company's asset, earnings and financial situation.

Accounts outstanding between the company and the parent and other Group companies are financial in nature and may be summarized as follows:

Parent company:	
Loans & Advances to Mediobanca S.p.A.	€ 2.714.934.000
Due to Mediobanca S.p.A.	€ 3.898.152.000

The company does not own, nor has it acquired or disposed of during the period under review, any treasury shares or shares in the parent company.

pp. THE BOARD OF DIRECTORS
CHAIRMAN
(Mr M. Di Carlo)