



Consolidated Income Statement as at march 31, 2004

Euro in thousands

	Mediolanum Group		Core Business	
	31.03.2004	31.03.2003	31.03.2004	31.03.2003
	(*)	(*)	(**)	(**)
Premiums from insurance activities				
Gross premiums written	571.253	406.111	549.112	395.612
Reinsurance ceded	(1.442)	(1.736)	(1.437)	(1.728)
Commission income from financial activities and other income				
Entry fees	7.971	7.627	7.144	6.825
Management fees	45.392	36.373	40.786	32.488
Performance fees	24.780	5.329	24.311	5.329
Bank service margin	22.593	15.077	18.805	15.077
Bank interest spread	15.358	17.296	13.306	15.404
Other commissions	2.694	6.370	2.647	1.741
Other revenues	1.294	1.963	1.252	1.245
Total revenues	689.893	494.410	655.925	471.993
Change in Life insurance reserve and service to policyholders, net of reinsurance	(509.752)	(353.241)	(490.352)	(343.624)
Acquisition costs, net of reinsurance	(54.498)	(45.110)	(49.267)	(40.341)
General costs	(53.456)	(50.757)	(44.247)	(40.946)
Amortisation/depreciation and provisions	(15.114)	(17.388)	(8.201)	(10.353)
Net investment and asset income	6.587	9.064	5.913	8.307
Figurative proceeds from shareholdings in New Ventures (***)	-	-	1.925	2.236
Adjustments to the value of financial investments	(1.316)	(6.271)	(1.316)	(6.271)
Operating profit	62.345	30.707	70.381	41.001
Non-recurring extraordinary income and charges	(101)	(3.681)	(101)	(3.832)
PROFIT BEFORE TAXES	62.244	27.026	70.280	37.169
Taxes for the year	(15.670)	(8.879)	(16.480)	(9.460)
Profits from minority interests	(12)	3		
PROFIT FOR THE YEAR PERTAINING TO THE GROUP	46.586	18.144	53.801	27.709

(*) Consolidated Mediolanum Group (including "new ventures").

Consolidated results of Gruppo Mediolanum - "Core Business" does not include: Gruppo Fibanc, Bankhaus August Lenz & Co AG, Mediolanum International S.A., Gruppo Gamax, Mediolanum Private S.A.M., Banca Esperia Group and Mediolanum International Life Ltd (pertaining products distributed in foreign markets).

(***) For the purpose of drawing up the consolidated income statement relating to the "core business", these proceeds are figurative. The amount is equal to the financial burden coming from the related investment.