

**Consolidated income statement of the Group, including the financial statements of controlled companies excluded from consolidation of insurance companies, drawn up on a line-by-line basis.**

Euro in thousands	Mediolanum Group			Core Business		
	30/09/2003	30/09/2002	31/12/2002	30/09/2003	30/09/2002	31/12/2002
	(*)	(*)	(*)	(**)	(**)	(**)
<b>Premiums from insurance activities</b>						
Gross premiums written	1.307.391	1.626.457	2.145.697	1.269.435	1.615.405	2.122.993
Reinsurance ceded	(5.128)	(7.131)	(10.183)	(5.119)	(7.026)	(9.969)
<b>Commission income from financial activities and other income</b>						
Entry fees	25.657	27.890	35.512	23.169	23.756	30.458
Management fees	117.406	125.960	164.803	103.850	111.396	145.372
Performance fees	67.495	16.576	41.248	67.495	16.576	41.248
Bank service margin	59.178	57.801	82.255	48.333	48.309	68.739
Bank interest spread	51.801	27.084	38.245	43.587	18.758	26.698
Other commissions	4.033	6.468	8.675	6.281	6.142	8.423
Other revenues	5.545	8.057	11.263	6.137	5.459	10.333
<b>Total revenues</b>	<b>1.633.378</b>	<b>1.889.162</b>	<b>2.517.515</b>	<b>1.563.169</b>	<b>1.838.775</b>	<b>2.444.295</b>
Change in Life insurance reserve and service to policyholders, net of reinsurance	(1.165.579)	(1.455.826)	(1.911.894)	(1.131.755)	(1.444.454)	(1.890.573)
Acquisition costs, net of reinsurance	(147.694)	(160.295)	(213.357)	(136.430)	(141.348)	(194.657)
General costs	(161.737)	(152.126)	(219.394)	(131.144)	(126.004)	(178.629)
Amortisation/depreciation and provisions	(56.899)	(46.955)	(72.165)	(35.938)	(31.437)	(46.446)
Net investment and asset income	22.136	2.081	22.180	16.069	8.553	20.463
Figurative proceeds from shareholdings in New Ventures (***)	0	0	0	6.184	8.359	11.148
Adjustments to the value of financial investments	(1.208)	(11.819)	(15.587)	(1.208)	(11.819)	(15.587)
<b>Operating profit</b>	<b>122.396</b>	<b>64.222</b>	<b>107.298</b>	<b>148.948</b>	<b>100.625</b>	<b>150.014</b>
Non-recurring extraordinary income and charges	(6.436)	4.514	1.732	(5.168)	2.293	1.414
<b>PROFIT BEFORE TAXES</b>	<b>115.961</b>	<b>68.736</b>	<b>109.030</b>	<b>143.780</b>	<b>102.918</b>	<b>151.428</b>
Taxes for the year	(25.955)	(18.787)	(27.083)	(28.053)	(22.172)	(30.769)
Profits from minority interests	(129)	(373)	(102)	0	0	0
<b>PROFIT FOR THE YEAR PERTAINING TO THE GROUP</b>	<b>90.135</b>	<b>50.322</b>	<b>82.049</b>	<b>115.727</b>	<b>80.746</b>	<b>120.659</b>

(\*) Consolidated Mediolanum Group (also including the "new ventures" Fibanc Group, Gamax Group, Banca Esperia, Bankhaus August Lenz & Co. AG, Mediolanum Private S.A.M., Mediolanum International Life Ltd, Mediolanum International S.A.).

(\*\*) Consolidated Mediolanum Group –"core business".

(\*\*\*) 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.