



MEDIOLANUM

GRUPPO MEDIOLANUM

Q3 2000

*Consolidated Reclassified Results
as of September 30, 2000*

Growth Highlights

as of September 30, 2000

Assets under Administration



+38%

**Gross Inflows into Mutual Funds
& Managed Accounts**



+40%

Gross Premium Income



+40%

Assets under Administration

as of September 30, 2000

Euro millions

	30.09.00	30.09.99	Change
Life Reserves	6,160.3	4,706.8	+30.9%
Mutual Funds & Managed Accounts	9,076.5	6,393.1	+42.0%
Bank Assets	2,961.9	1,397.5	+111.9%
Institutional Assets	352.4	195.2	+80.5%
Consolidation Adjustments	-2,792.7	-1,295.3	+115.6%
CONSOLIDATED TOTAL	15,758.4	11,397.3	+38.3%

Economic Results

as of September 30, 2000

Euro millions

	30.09.00	30.09.99*	Change
Total Revenues	1,293.7	889.1	+45.5%
Profit before Tax & E.I.	108.8	100.0	+8.8%
Extraordinary Items	1.7	0.4	
Profit before Tax	110.4	100.4	+10.0%
Income Tax	-28.9	-36.0	-19.7%
Net Profit	81.5	64.4	+26.6%

**Pro-forma statement*

Profit before Tax & E.I.

Breakdown by Business Line

Euro millions

	30.09.00	30.09.99*	Change
Life Insurance	60.6	51.3	+18.1%
Mutual Funds	52.0	45.6	+14.0%
Bank	-7.2	-1.2	-500.0%
Other Operations	3.4	4.3	-20.9%
PROFIT BEFORE TAX & E.I.	108.8	100.0	+8.8%

****Pro-forma statement***

Total Revenues

as of September 30, 2000

Euro millions

	30.09.00	30.09.99*	Change
Gross Premiums Written	1,051.1	752.0	+39.8%
Reinsurance ceded	-10.8	-21.3	-49.3%
Mutual Funds Commissions	205.9	130.2	+58.1%
Bank Revenues	42.5	22.5	+88.9%
Other Commissions & Other Revenues	5.0	5.8	-13.8%
TOTAL	1,293.7	889.1	+45.5%

**Pro-forma statement*

Gross Premiums Written

as of September 30, 2000

Euro millions

	30.09.00	30.09.99	Change
▶ Unit-linked Pension Plans	74.3	51.5	+44.3%
▶ Investment Policies	0.1	2.2	-95.5%
▶ Open Pension Funds	0.4	---	---
Recurring Policies	74.8	53.7	+39.3%
▶ Tradit./Group/Invest. Pol.	7.7	137.3	-94.4%
▶ Unit-linked Policies	255.3	22.6	+1029.6%
▶ Index-linked Policies	400.2	267.2	+49.8%
Single Premium Policies	663.2	427.1	+55.3%
Total New Business	738.0	480.9	+53.5%
▶ Pension Plans in force	284.6	235.4	+20.9%
▶ Investment Policies in force	28.5	35.7	-20.2%
Total Business in force	313.1	271.1	+15.5%
TOTAL	1,051.1	752.0	+39.8%

Gross Inflows into Mutual Funds & M.A.

as of September 30, 2000

Euro millions

	30.09.00	30.09.99	Change
Italy-based Funds	661.8	791.8	-16.4%
▶ Equity Funds	408.9	284.8	+43.6%
▶ Bond Funds	101.2	211.3	-52.1%
▶ Monetary Funds	151.7	295.7	-48.7%
Ireland-based Funds	1,537.4	1,052.2	+46.1%
▶ Equity Funds	1,282.0	708.3	+81.0%
▶ Protected Funds	4.3	46.9	-90.8%
▶ Bond & Monetary Funds	251.1	297.0	-15.5%
Managed Accounts	445.2	51.3	---
TOTAL GROSS INFLOWS*	2,644.4	1,895.3	+39.5%

**Inflows from Mediolanum Vita not included*

Commissions from Mutual Funds

as of September 30, 2000

Euro millions

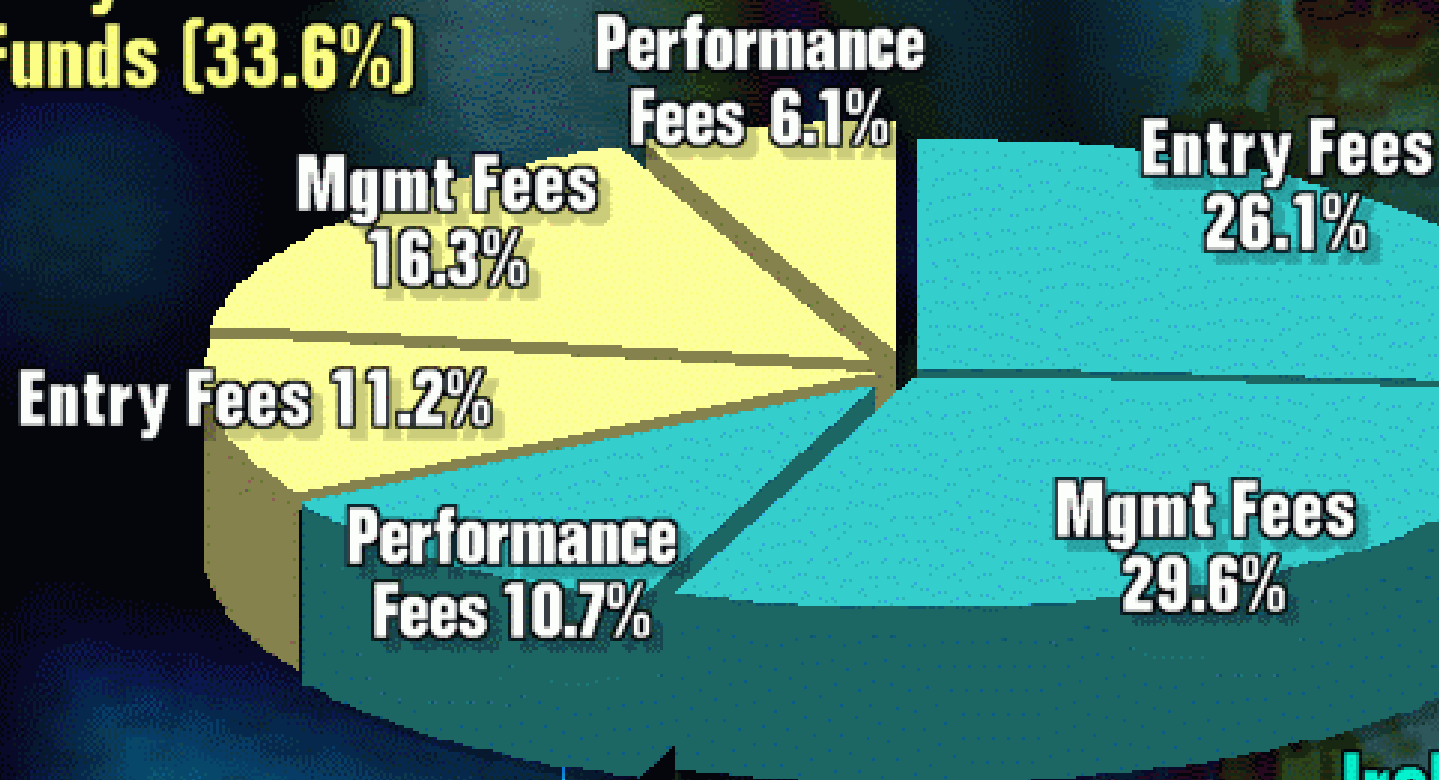
	30.09.00	30.09.99*	Change
Entry Fees	76.9	49.4	+55.7%
<i>o/w Irish Funds</i>	<i>53.8</i>	<i>32.0</i>	<i>+68.1%</i>
Management Fees	94.6	60.5	+56.4%
<i>o/w Irish Funds</i>	<i>61.0</i>	<i>23.6</i>	<i>+158.5%</i>
Performance Fees	34.4	20.3	+69.5%
<i>o/w Irish Funds</i>	<i>21.9</i>	<i>2.2</i>	<i>+895.5%</i>
TOTAL	205.9	130.2	+58.1%

**Pro-forma statement*

Commissions from Mutual Funds

Breakdown by Location - as of Sept 30, 2000

**Italy-based
Funds (33.6%)**



**Ireland-based
Funds (66.4%)**

Bank Revenues

as of September 30, 2000

Euro millions

	30.09.00	30.09.99*	Change
Bank Interests	14.8	10.9	+35.8%
Banking Margins	27.7	11.6	+138.8%
▶ Securities	19.5	5.2	+275.0%
▶ Other Services	8.2	6.4	+28.1%
TOTAL	42.5	22.5	+88.9%

**Pro-forma statement*

Costs

as of September 30, 2000

Euro millions

	30.09.00	30.09.99*	Change
Claims, Benefits paid, Changes in Reserves	937.9	650.7	+44.1%
Recov. from Reinsurance	-13.5	-39.3	+65.6%
Acquisition Costs	159.7	99.2	+61.0%
G&A Expenses	95.9	68.8	+39.4%
Advertising Expenses	14.1	0.4	---
Depreciation	21.4	13.4	+59.7%

**Pro-forma statement*

Distribution Network

No. of Agents

	30.09.00	30.09.99	Change
▶ Non-licensed Financial Advisors	1,910	1,087	+75.7%
▶ Licensed Financial Advisors	2,962	2,440	+21.4%
Banca Mediolanum*	4,872	3,527	+38.1%
<i>* of which Financial Executives</i>	<i>595</i>	<i>296</i>	<i>+101.0%</i>
Partner Time	772	399	+93.5%
TOTAL NETWORK	5,644	3,926	+43.8%

Evolution of the Distribution Network

No. of Agents

- Non-licensed F. A.
- Licensed F. A.

