



9M 2001

*Consolidated Reclassified Results
as at September 30, 2001*

9m 2001 Assets under Administration

Euro millions

	30.09.01	30.09.00	Change
Life Reserves	6,131.8	6,160.3	-0.5%
Mutual Funds & M.A.	8,443.2	9,076.5	-7.0%
Bank Deposits	3,979.3	2,961.9	+34.3%
Institutional Assets	407.6	352.4	+15.7%
<i>Consolidation Adjustments</i>	<i>-2,797.2</i>	<i>-2,792.7</i>	<i>+0.2%</i>
CONSOLIDATED ITALY	16,164.7	15,758.4	+2.6%

<i>Life Insurance Assets - Italy</i>			
	<i>Euro millions</i>		
	30.09.01	30.09.00	Change
Life Reserves	6,131.8	6,160.3	-0.5%
▶ Traditional	2,075.6	2,490.9	-16.7%
▶ Index-linked	1,769.5	1,593.8	+11.0%
▶ Unit-linked	2,286.7	2,075.6	+10.2%
 <i>Life Reserves in own Mutual Funds</i>	 <i>-2,508.0</i>	 <i>-2,423.7</i>	 <i>+3.5%</i>

<i>Mutual Fund & Managed Account Assets - Italy</i>			
<i>Euro millions</i>			
	30.09.01	30.09.00	Change
Italy-based Funds	1,962.5	2,973.2	-34.0%
▶ Equity Funds	1,249.0	2,011.1	-37.9%
▶ Bond Funds	499.1	671.4	-25.7%
▶ Monetary Funds	214.4	290.8	-26.3%
Ireland-based Funds	6,351.9	6,040.5	+5.2%
▶ Equity Funds	4,297.0	4,365.6	-1.6%
▶ Protected Funds	109.6	271.1	-59.6%
▶ Bond & Monetary Funds	1,646.8	1,403.7	+17.3%
▶ 'Mix' Funds	298.6	---	---
Managed Accounts	1,742.4	698.8	+149.3%
<i>M.A. in own Mutual Funds</i>	<i>-1,613.7</i>	<i>-635.8</i>	<i>+153.8%</i>
CONSOLIDATED TOTAL	8,443.2	9,076.7	-7.0%

<i>Bank Deposits - Italy</i>			
	<i>Euro millions</i>		
	30.09.01	30.09.00	Change
Cash under Deposits	1,900.6	1,193.0	+59.3%
Securities under Deposits	1,564.9	1,722.9	-9.2%
Repurchase Agreements	488.0	20.1	n.a.
Subordinate Loans	25.8	25.8	---
TOTAL	3,979.3	2,961.8	+34.4%

9m 2001 Bank Account Growth - Italy

30.09.00 vs. 30.09.01

Active Bank Accounts 199,400  281,300

9m 2001/9m 2000  + 41%

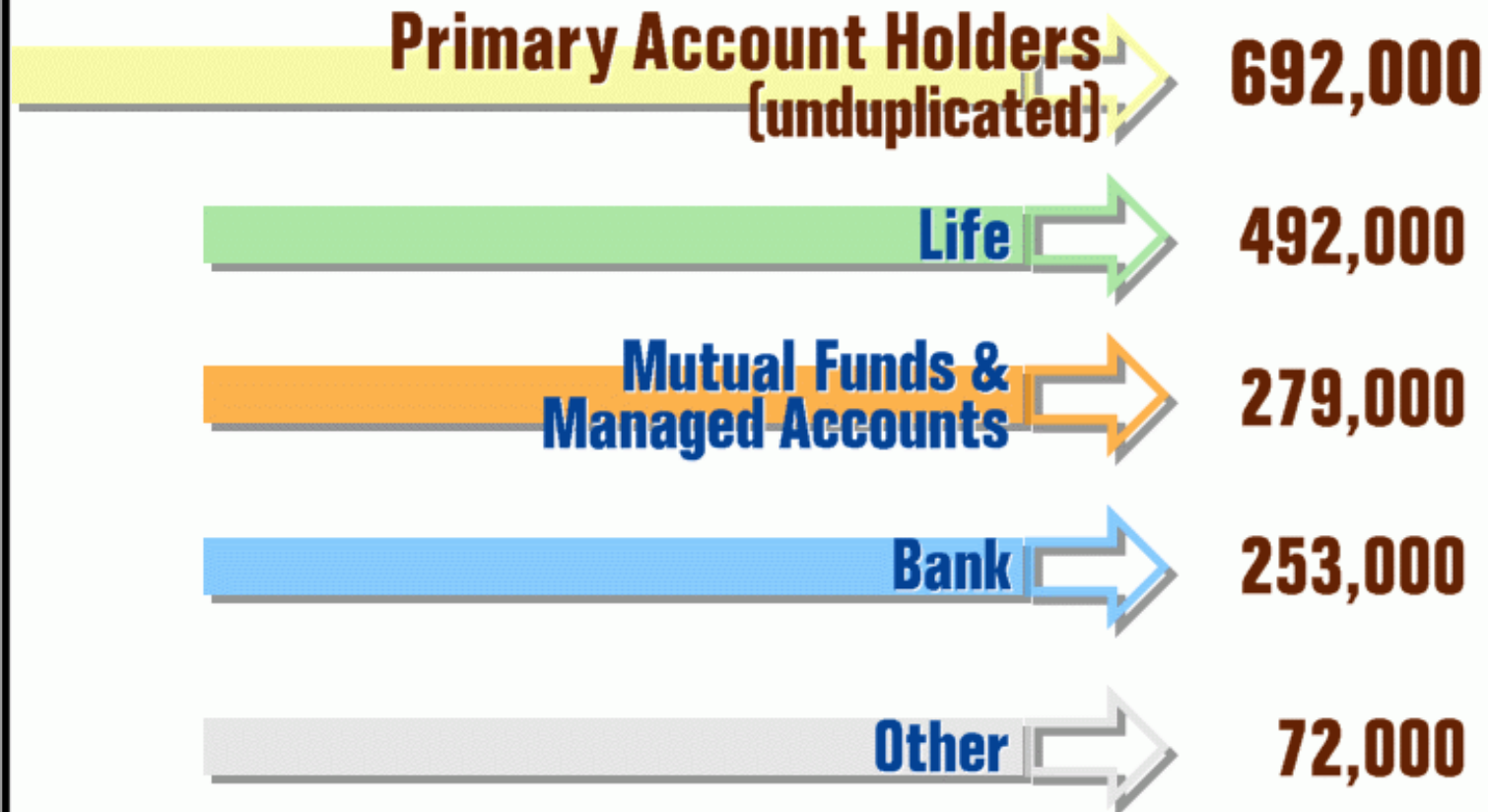
9m 2001 Distribution Networks - Italy			
	<i>No. of Agents</i>		
	30.09.01	30.09.00	Change
▶ Non-licensed Financial Advisors	1,862	1,910	-2.5%
▶ Licensed Financial Advisors	3,755	2,962	+26.8%
Banca Mediolanum*	5,617	4,872	+15.3%
<i>* o/w Financial Executives</i>	<i>742</i>	<i>595</i>	<i>+24.7%</i>
Partner Time	1,255	772	+62.6%
TOTAL NETWORK	6,872	5,644	+21.8%

9m 2001 Customer Growth - Italy

	9m 2001	vs.	9m 2000
New Primary Account Holders (unduplicated)	109,000		+19%
New Bank Customers	55,000		+28%

The Customer Base

as at September 30, 2001



<i>9m 2001 Net Inflows - Italy</i>			
	<i>Euro millions</i>		
	9m 2001	9m 2000	Change
Managed Savings	1,462.1	1,479.3	-1.2%
▶ Mutual Funds & M.A.	765.6	877.0	-12.7%
▶ Life Policies	696.5	602.3	+15.6%
Administered Savings	1,018.2	904.6	+12.6%
▶ Securities	445.5	433.5	+2.8%
▶ Cash	572.7	471.1	+21.6%
TOTAL NET INFLOWS	2,480.3	2,383.9	+4.1%

9m 2001 Gross Inflows - Italy			
<i>Mutual Funds & M.A. *</i>			
	<i>Euro millions</i>		
	9m 2001	9m 2000	Change
Italy-based Funds	335.3	661.8	-49.3%
▶ Equity Funds	202.7	408.9	-50.4%
▶ Bond Funds	65.0	101.2	-35.8%
▶ Monetary Funds	67.6	151.7	-55.4%
Ireland-based Funds	752.6	1,537.4	-51.0%
▶ Equity Funds	606.7	1,282.0	-52.7%
▶ Protected Funds	0.8	4.3	-81.4%
▶ Bond & Monetary Funds	145.1	251.1	-42.2%
Managed Accounts	1,355.8	445.2	+204.5%
TOTAL GROSS INFLOWS	2,443.7	2,644.4	-7.6%

** Retail sales*

9m 2001 Gross Premiums written - Italy			
<i>Euro millions</i>			
	9m 2001	9m 2000	Change
▶ Recurring Policies	124.6	74.8	+66.6%
▶ Single Premium Policies	586.7	663.2	-11.5%
Total New Business	711.3	738.0	-3.6%
Total Business in-force	379.7	313.1	+21.3%
TOTAL PREMIUMS	1,091.0	1,051.1	+3.8%

9m 2001 Economic Results - Italy			
	<i>Euro millions</i>		
	9m 2001	9m 2000	Change
Total Revenues	1,298.9	1,293.7	+0,4%
Profit before Tax & E.I. *	99.0	108.8	-9,0%
Extraordinary Items	---	1.7	n.a
Profit before Tax	99.0	110.4	-10.3%
Income Tax	-23.1	-28.9	-20.1%
NET PROFIT	75.9	81.5	-6.9%

9m 2001 Profit before Tax & E.I. - Italy			
<i>Breakdown by Business Line</i>			
	<i>Euro millions</i>		
	9m 2001	9m 2000	Change
Life Insurance	73.9	60.6	+21.9%
Mutual Funds	34.5	52.0	-33.7%
Bank Business	-3.3	-7.2	+54.2%
<i>(excl. Adv. Investments)</i>	<i>5.5</i>	<i>5.9</i>	<i>-6.8%</i>
Other Operations	-6.1	3.4	n.a.
PROFIT BEFORE TAX & E.I.	99.0	108.8	-9.0%

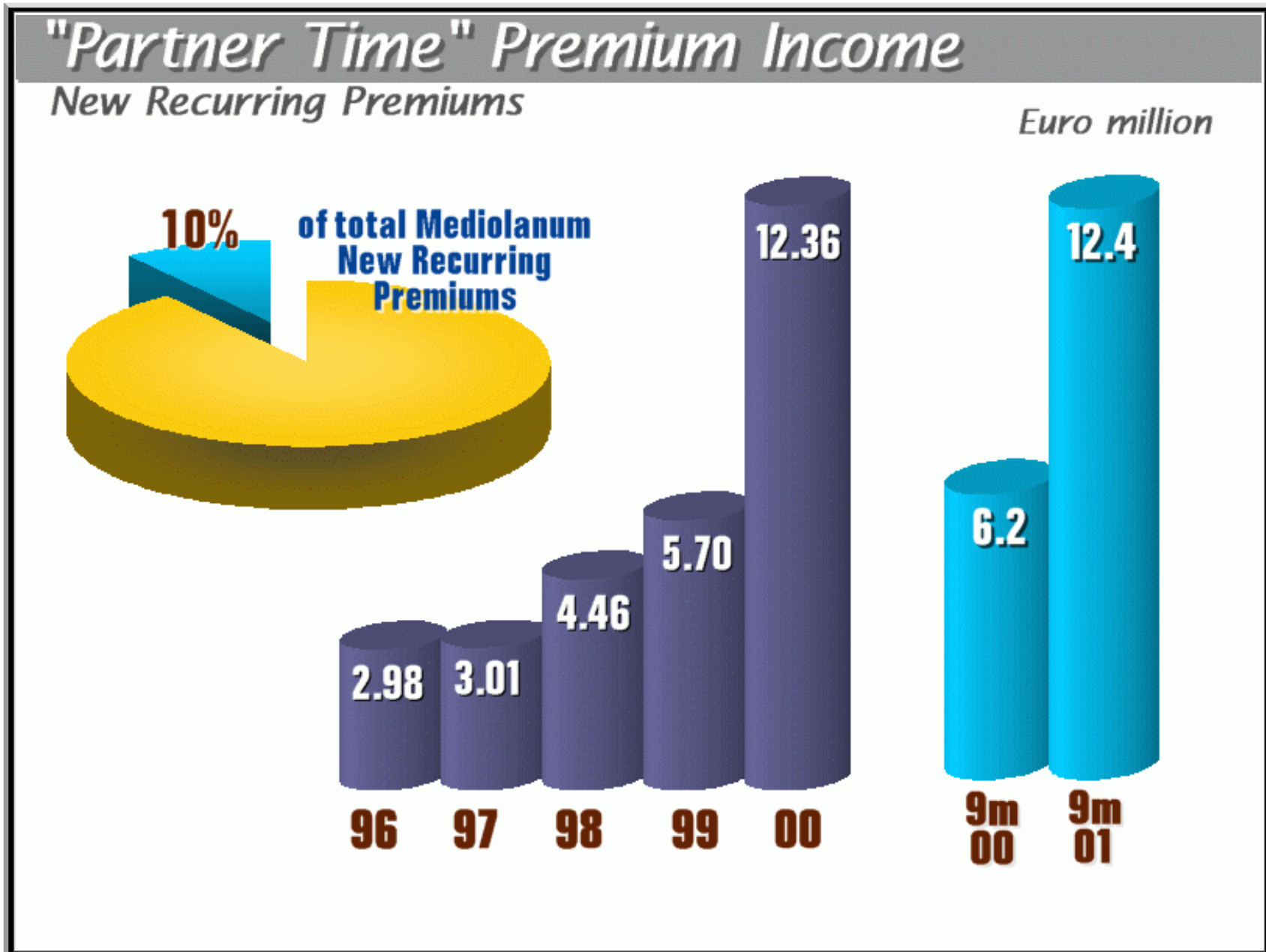
<i>9m 2001 Total Revenues - Italy</i>			
	<i>Euro millions</i>		
	9m 2001	9m 2000	Change
Premium Income	1,091.0	1,051.1	+3.8%
<i>Reinsurance ceded</i>	<i>-8.9</i>	<i>-10.8</i>	<i>-17.6%</i>
Commission Income	151.4	205.9	-26.5%
Bank Revenues	60.5	42.5	+42.4%
Other Commissions & Other Revenues	4.9	5.0	-2.0%
TOTAL REVENUES	1,298.9	1,293.7	+0.4%

9m 2001 Premium Income - Italy

Euro millions

	9m 2001	9m 2000	Change
▶ U-L Pension Plans (Europension)	45.2	74.3	-39.2%
▶ U-L Pension Plans (Tax Benefit *)	60.8	---	n.a.
▶ U-L Investment Policies	18.1	0.1	n.a.
▶ Open Pension Funds	0.5	0.4	+25.0%
Recurring Policies	124.6	74.8	+66.6%
▶ Traditional Policies	18.6	7.7	+141.6%
▶ Unit-linked Policies	222.3	255.3	-12.9%
▶ Index-linked Policies	345.8	400.2	-13.6%
Single Premium Policies	586.7	663.2	-11.5%
Total New Business	711.3	738.0	-3.6%
▶ Pension Plans in force	343.8	284.6	+20.8%
▶ Investment Policies in force	35.9	28.5	+26.0%
Total Business in-force	379.7	313.1	+21.3%
TOTAL PREMIUM INCOME	1,091.0	1,051.1	+3.8%

* P.I.P



9m 2001 Commission Income * - Italy			
<i>Euro millions</i>			
	9m 2001	9m 2000	Change
Entry Fees	36.2	76.9	-52.9%
<i>o/w Irish Funds</i>	<i>25.9</i>	<i>53.8</i>	<i>-51.9%</i>
Management Fees	102.6	94.6	+8.5%
<i>o/w Irish Funds</i>	<i>78.3</i>	<i>61.0</i>	<i>+28.4%</i>
Performance Fees	12.6	34.4	-63.4%
<i>o/w Irish Funds</i>	<i>4.7</i>	<i>21.9</i>	<i>-78.5%</i>
TOTAL COMMISSION INCOME	151.4	205.9	-26.5%

** Mutual Funds only*

<i>9m 2001 Bank Revenues - Italy</i>			
	<i>Euro millions</i>		
	9m 2001	9m 2000	Change
Interest Spread	22.4	14.8	+51.4%
Service Margins	38.1	27.7	+37.5%
▶ Securities	9.7	14.3	-32.2%
▶ Managed Accounts	15.0	5.2	+188.5%
▶ Other Services	13.4	8.2	+63.4%
TOTAL BANK REVENUES	60.5	42.5	+42.4%

9m 2001 Costs - Italy

Euro millions

	9m 2001	9m 2000	Change
Claims, Benefits paid, Changes in Reserves	917.9	937.9	-2.1%
<i>Recov. from Reinsurance</i>	<i>-13.1</i>	<i>-13.5</i>	<i>+3.0%</i>
Acquisition Costs	152.6	159.7	-4.4%
G&A Expenses	118.3	95.9	+23.4%
Advertising Expenses	9.2	14.1	-34.8%
Depreciation	26.2	21.4	+22.4%

<i>Benefits paid & Changes in Reserves - Italy</i>			
<i>Euro millions</i>			
	9m 2001	9m 2000	Change
Benefits paid	412.3	456.2	-9.6%
▶ Claims & Maturities	160.4	95.0	+68.8%
▶ 'Pull in our Nets'	---	22.9	---
▶ Surrenders	251.9	338.3	-25.5%
Changes in Reserves (less Policyholders' interests)	505.5	481.7	+4.9%
TOTAL	917.8	937.9	-2.1%

<i>Surrenders - Italy</i>		
	<i>Euro millions</i>	
	9m 2001	9m 2000
Surrenders of Indiv. Pension Plans	82.9	96.0
Average Reserves	3,327.9	3,502.5
% of Reserves	2.5%	2.7%
Surrenders of Invest. Policies (Oro)	125.2	242.5
Reserves	1,037.8	819.4
% of Reserves	12.1%	29.6%
Total Surrenders	208.1	338.4
Average Total Reserves*	4,365.7	4,321.9
% of Reserves	4.8%	7.8%

** excluding Index-linked*

9m 2001 Net Investment Income - Italy			
<i>Euro millions</i>			
	9m 2001	9m 2000	Change
Investment Income	86.1	115.3	-25.3%
Adj. to the value of financial investments	-15.9	-10.7	+48.6%
Policyholders' Interest	-59.1	-73.8	-19.9%
NET INVESTMENT INCOME	11.1	30.8	-64.0%

<i>9m 2001 Economic Results - Spain</i>	
	<i>Euro million</i>
	9m 2001
Total Revenues	31.4
Profit before Tax & E.I.	0.8
Extraordinary Items	0.1
Profit before Tax	0.9
Income Tax	-0.3
NET PROFIT	0.6

<i>9m 2001 Net Consolidated Effect - Spain</i>	
	<i>Euro million</i>
	9m 2001
Net Profit	0.6
Profits from Minority Interests	-0.1
Mediolanum Group's Profit	0.5
Goodwill Depreciation	-8.0
NET CONSOLIDATED EFFECT	-7.5

9m 2001 Economic Results - Consolidated

Euro millions

	9m 2001	9m 2000	Change
Total Revenues	1,330.3	1,293.7	+2.8%
Profit before Tax & E.I.	91.8	108.8	-15.6%
Extraordinary Items	0.1	1.7	n.a.
Profit before Tax	91.9	110.4	-16.8%
Income Tax	-23.4	-28.9	-19.0%
Profit from Minority Interests	-0.1	---	n.a.
NET PROFIT	68.4	81.5	-16.1%

9m 2001 Assets under Administration

Euro millions

	30.09.01	30.09.00	Change
Life Reserves	6,131.8	6,160.3	-0.5%
Mutual Funds & M.A.	8,443.2	9,076.5	-7.0%
Bank Deposits	3,979.3	2,961.9	+34.3%
Institutional Assets	407.6	352.4	+15.7%
<i>Consolidation Adjustments</i>	<i>-2,797.2</i>	<i>-2,792.7</i>	<i>+0.2%</i>
CONSOLIDATED ITALY	16,164.7	15,758.4	+2.6%
Spanish Assets (Fibanc)	1,953.8	---	---
CONSOLIDATED TOTAL	18,118.5	15,758.4	+15.0%