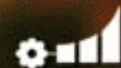




**9M 2003**

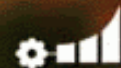
**9M 2003 Reclassified Results  
Mediolanum Group**



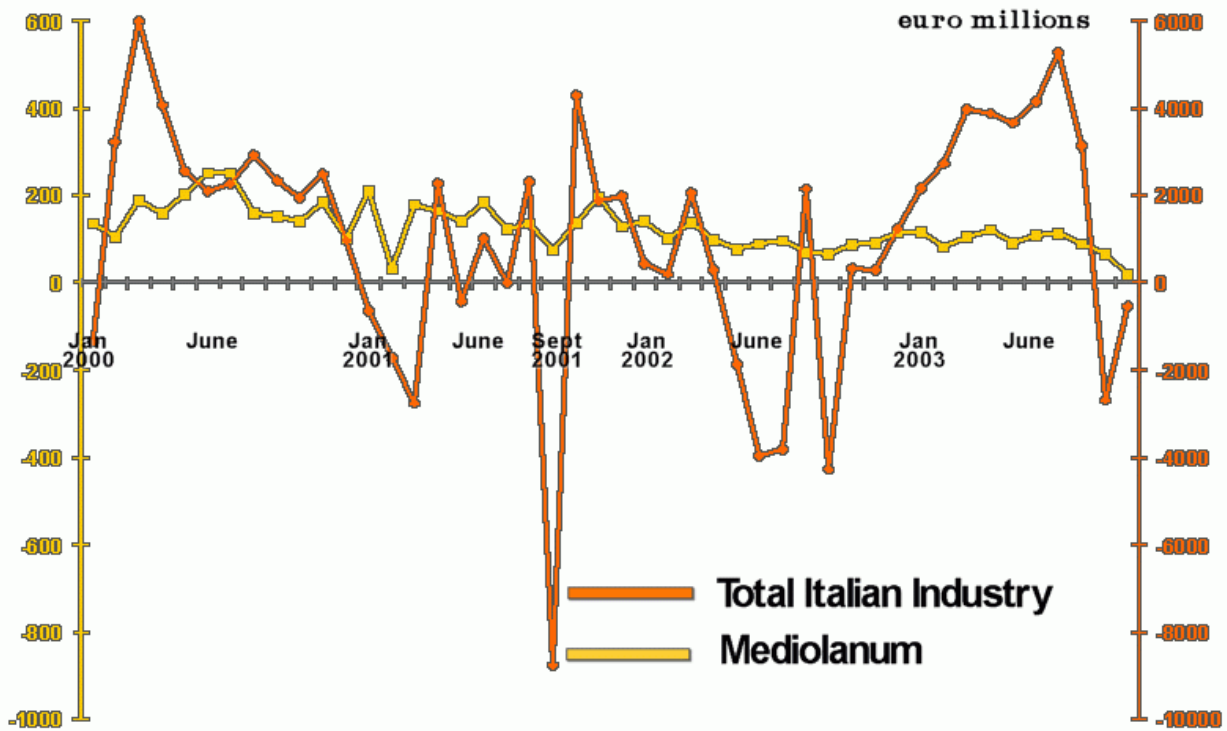


**Ennio Doris**

**Chief Executive Officer**



## Positive & consistent Net Inflows into Mutual Funds\* means better customer performance

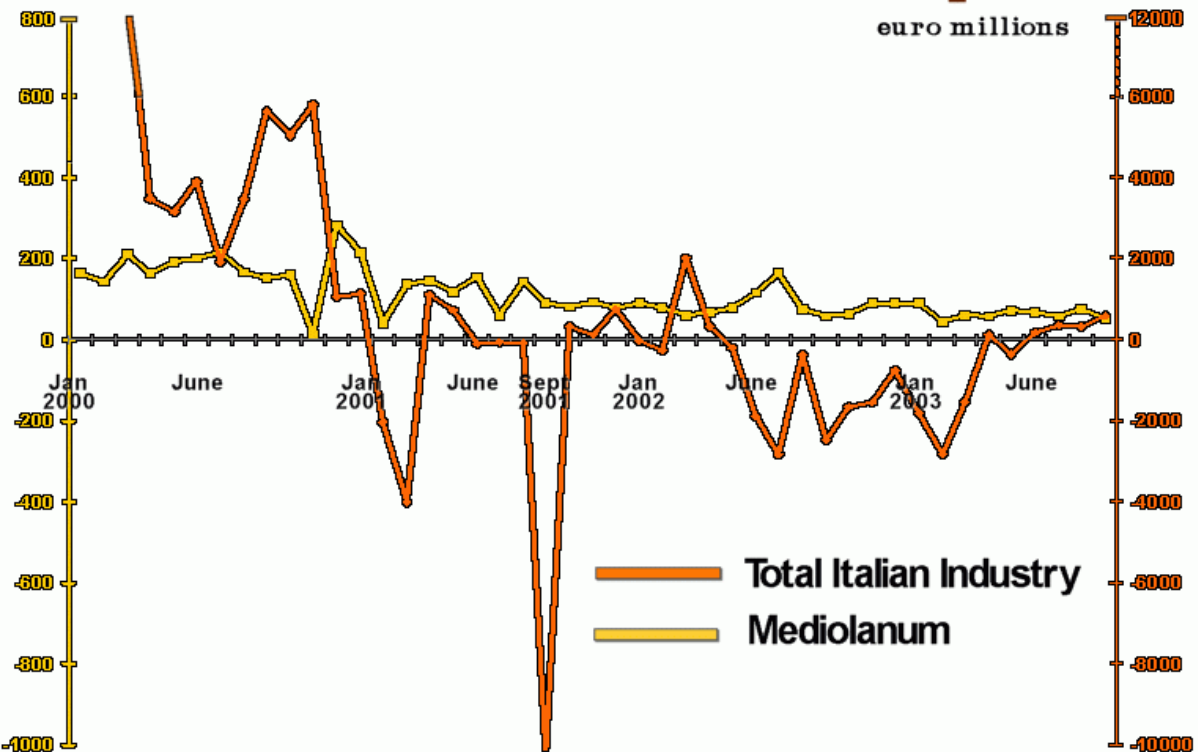


\* including Managed Accounts & Unit-linked policies  
Source: Assogestioni



3

## Net Inflows into Equity Mutual Funds\* differentiates Mediolanum from competition



\* including Managed Accounts & Unit-linked policies  
Source: Assogestioni



4

## Most Important Performance Factors

NET PROFIT → +79%



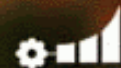
- ▶ increased Interest Spread in our current accounts
- ▶ much higher Net Investment Income coming from the traditional reserves
- ▶ strong contribution from the Performance Fees fuelled by market growth
- ▶ write-ups in the value of securities





Edoardo Lombardi

Chief Operating Officer



# 9M 2003 Reclassified Results Agenda

**Consolidated Results**

**Core Business Results**

**New Ventures Results**

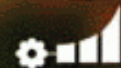
**Looking Forward**



# Consolidated



9M 2003 Reclassified Results  
Mediolanum Group



## Consolidated Net Profit



Consolidated

euro millions

	9M 2003	9M 2002	Change
<b>Total Revenues</b>	<b>1,633.4</b>	<b>1,889.2</b>	<b>-13.5%</b>
<b>Total Costs</b>	<b>-1,531.9</b>	<b>-1,815.3</b>	<b>-15.6%</b>
<b>Profit before Tax &amp; E.I.</b>	<b>122.5</b>	<b>64.2</b>	<b>+90.8%</b>
Extraordinary Items	-6.4	4.5	n.s.
<b>Profit before Tax</b>	<b>116.1</b>	<b>68.7</b>	<b>+69.0%</b>
Income Tax	-26.0	-18.8	+38.3%
Profit from Minority Interests	0.1	0.4	-75.0%
<b>CONSOLIDATED NET PROFIT</b>	<b>90.1</b>	<b>50.3</b>	<b>+79.1%</b>



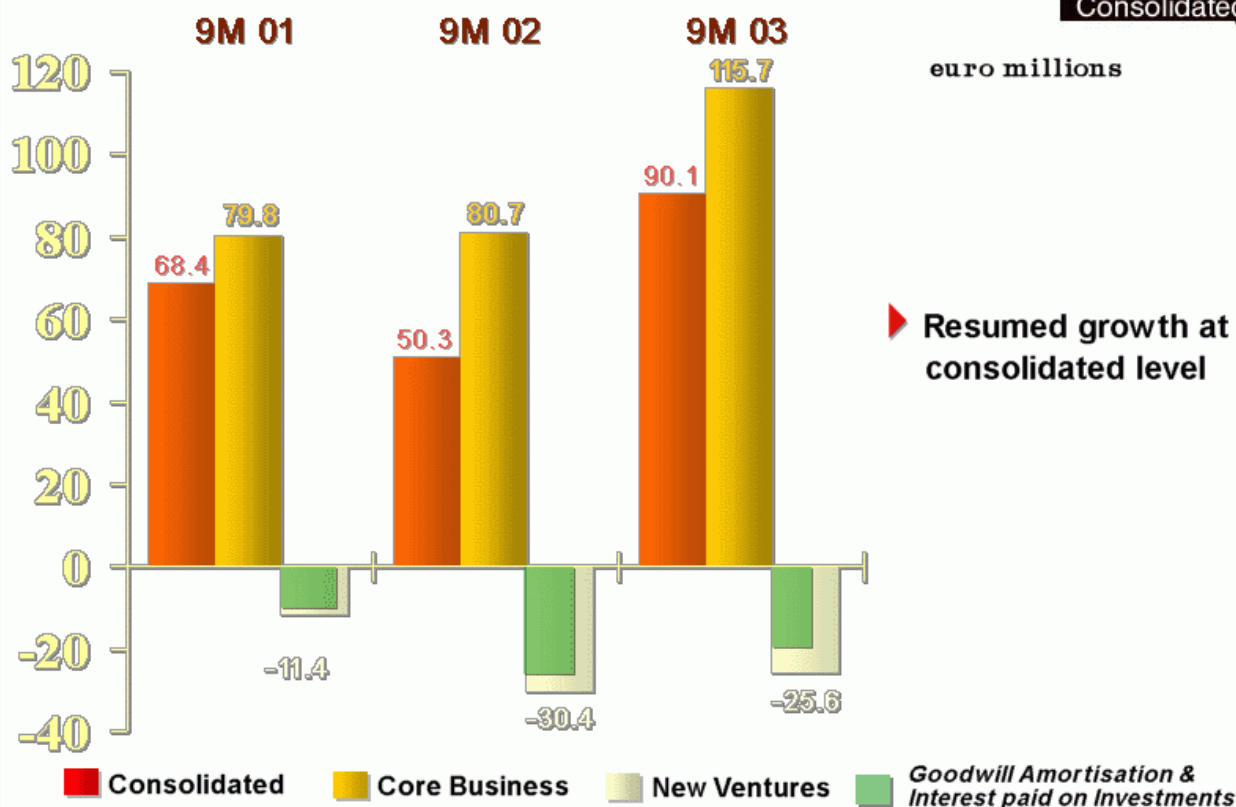
9

## Evolution of Net Profit



Consolidated

euro millions



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## Consolidated Net Profit in detail



Consolidated

euro millions	9M 2003	9M 2002	Change
Net Premiums Written	1,302.3	1,619.4	-19.6%
Commission Income	210.6	170.4	+23.6%
Bank Revenues	111.0	84.9	+30.7%
Other Revenues/ commissions	9.5	14.5	-34.5%
<b>Total Revenues</b>	<b>1,633.4</b>	<b>1,889.2</b>	<b>-13.5%</b>
Net Change in reserves	-1,165.6	-1,455.8	-19.9%
Acquisition Costs	-147.7	-160.3	-7.9%
G&A expense	-161.7	-152.1	+6.3%
Amortisation/depreciation & provisions	-56.9	-47.0	+21.1%
<b>Total Costs</b>	<b>-1,531.9</b>	<b>-1,815.3</b>	<b>-15.6%</b>
<b>Net Investment Income</b>	<b>21.0</b>	<b>-9.7</b>	<b>n.s.</b>
<b>Operating Profit (Profit before Tax &amp; E.I.)</b>	<b>122.5</b>	<b>64.2</b>	<b>+90.8%</b>
<b>Extraordinary income and charges</b>	<b>-6.4</b>	<b>4.5</b>	<b>n.s.</b>
<b>Profit before Tax</b>	<b>116.1</b>	<b>68.7</b>	<b>69.0%</b>
<b>Tax</b>	<b>-26.0</b>	<b>-18.8</b>	<b>+38.3%</b>
<b>Profit/ Loss from minority interests</b>	<b>0.1</b>	<b>0.4</b>	<b>-75.0%</b>
<b>Consolidated Net Profit</b>	<b>90.1</b>	<b>50.3</b>	<b>+79.1%</b>



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## Consolidated AUA Breakdown



Consolidated

euro millions	30.09.03	30.09.02	Change
Life Reserves	7,768.4	6,634.5	+17.1%
Mutual Funds & M.A.	9,633.0	8,254.1	+16.7%
Institutional Assets	164.5	477.3	-65.5%
Bank Deposits	5,128.6	4,693.2	+9.3%
Consolidation Adjustments	-3,484.5	-2,953.1	+18.0%
<b>Core Business Assets</b>	<b>19,210.0</b>	<b>17,106.0</b>	<b>+12.3%</b>
Spain	1,908.9	1,709.3	+11.7%
Germany	459.0	442.0	+3.8%
Banca Esperia*	1,360.8	796.2	+70.9%
Mediolanum Private	11.9	7.5	+58.7%
<b>New Ventures Assets</b>	<b>3,740.6</b>	<b>2,955.0</b>	<b>+26.6%</b>
<b>CONSOLIDATED TOTAL</b>	<b>22,950.6</b>	<b>20,061.0</b>	<b>+14.4%</b>

\* Mediolanum Group's share (48.5%)



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## Consolidated AUA Breakdown



Consolidated

euro millions	30.09.03	30.06.03	Change
Life Reserves	7,768.4	7,366.9	+5.5%
Mutual Funds & M.A.	9,633.0	9,090.3	+6.0%
Institutional Assets	164.5	164.8	-0.2%
Bank Deposits	5,128.6	5,169.9	-0.8%
Consolidation Adjustments	-3,484.5	-3,257.0	+7.0%
<b>Core Business Assets</b>	<b>19,210.0</b>	<b>18,534.9</b>	<b>+3.6%</b>
Spain	1,908.9	1,943.6	-1.8%
Germany	459.0	424.5	+8.1%
Banca Esperia*	1,360.8	1,190.3	+14.3%
Mediolanum Private	11.9	9.4	+26.6%
<b>New Ventures Assets</b>	<b>3,740.6</b>	<b>3,567.8</b>	<b>+4.8%</b>
<b>CONSOLIDATED TOTAL</b>	<b>22,950.6</b>	<b>22,102.7</b>	<b>+3.8%</b>

\* Mediolanum Group's share (48.5%)



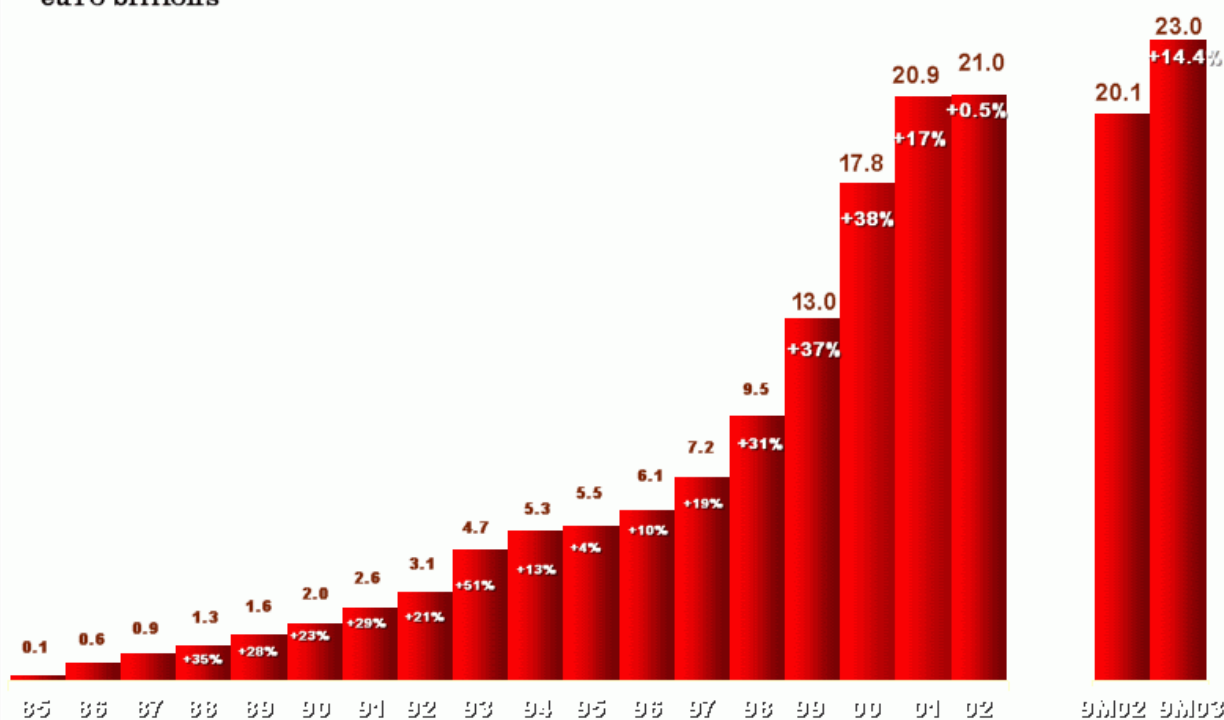
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## Consolidated AUA Evolution



Consolidated

euro billions



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# Consolidated Net Inflows



Consolidated

euro millions

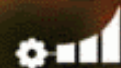
	9M 2003	9M 2002	Change
<b>Managed Savings</b>	<b>1,567.4</b>	<b>1,537.9</b>	<b>+1.9%</b>
<b>Administered Savings</b>	<b>260.9</b>	<b>1,227.1</b>	<b>-78.7%</b>
<b>TOTAL NET INFLOWS</b>	<b>1,828.3</b>	<b>2,765.0</b>	<b>-33.9%</b>





# Core Business

9M 2003 Reclassified Results  
Mediolanum Group



## Total Revenues



Core Business

euro millions

	9M 2003	9M 2002	Change
Premium Income	1,269.4	1,615.4	-21.4%
Reinsurance ceded	-5.1	-7.0	-27.1%
Commission Income	194.6	151.7	+28.3%
Bank Revenues	91.9	67.1	+37.0%
Other Commissions & Revenues	12.4	11.6	+6.9%
<b>TOTAL REVENUES</b>	<b>1,563.2</b>	<b>1,838.8</b>	<b>-15.0%</b>



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## Net Profit



Core Business

euro millions

	9M 2003	9M 2002	Change
Total Revenues	1,563.2	1,838.8	-15.0%
Profit before Tax & E.I.	149.0	100.6	+48.1%
Extraordinary Items	-5.2	2.3	n.s.
Profit before Tax	143.8	102.9	+39.7%
Income Tax	-28.1	-22.2	+26.6%
<b>NET PROFIT</b>	<b>115.7</b>	<b>80.7</b>	<b>+43.4%</b>



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## Net Inflows



Core Business

euro millions

	9M 2003	9M 2002	Change
▶ Mutual Funds & M.A.	453.1	433.6	+4.5%
▶ Life Policies	803.1	879.6	-8.7%
<b>Managed Savings</b>	<b>1,256.2</b>	<b>1,313.2</b>	<b>-4.3%</b>
▶ Securities	113.0	405.4	-72.1%
▶ Cash	-247.2	608.7	-140.6%
▶ Repurchase Agreements	250.1	59.8	+318.2%
<b>Administered Savings</b>	<b>115.9</b>	<b>1,073.9</b>	<b>-89.2%</b>
<b>TOTAL NET INFLOWS</b>	<b>1,372.1</b>	<b>2,387.1</b>	<b>-42.5%</b>



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## AUA Breakdown



Core Business

euro millions

	30.09.03	30.09.02	Change
Life Reserves	7,768.4	6,634.5	+17.1%
Mutual Funds & M.A	9,633.0	8,254.1	+16.7%
Institutional Assets	164.5	477.3	-65.5%
Consolidation Adjustments	-3,484.5	-2,953.1	+18.0%
<b>Managed Savings Assets</b>	<b>14,081.4</b>	<b>12,412.8</b>	<b>+13.4%</b>
Bank Deposits	5,128.6	4,693.2	+9.3%
<b>Administ. Savings Assets</b>	<b>5,128.6</b>	<b>4,693.2</b>	<b>+9.3%</b>
<b>CORE BUSINESS ASSETS</b>	<b>19,210.0</b>	<b>17,106.0</b>	<b>+12.3%</b>



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## Life Reserves



Core Business

euro millions	30.09.03	30.09.02	Change
▶ Traditional	1,269.3	1,552.9	-18.3%
▶ Index-linked	3,204.4	2,548.8	+25.7%
▶ Unit-linked	3,294.7	2,532.8	+30.1%
<b>LIFE RESERVES</b>	<b>7,768.4</b>	<b>6,634.5</b>	<b>+17.1%</b>



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## Mutual Funds & Managed Accounts Assets



Core Business

euro millions	30.09.03	30.09.02	Change
▶ Equity Funds	5,600.0	4,705.4	+19.0%
▶ Bond Funds	1,896.0	1,868.5	+1.5%
▶ Monetary Funds	763.2	473.6	+61.1%
<b>Total Unbundled Mutual Funds</b>	<b>8,259.2</b>	<b>7,047.5</b>	<b>+17.2%</b>
<b>"Elite" Fund of Funds</b>	<b>38.7</b>	<b>---</b>	<b>---</b>
▶ <i>o/w Equity</i>	19.2	---	---
<b>"Mix" Accounts</b>	<b>1,254.6</b>	<b>1,132.2</b>	<b>+10.8%</b>
▶ <i>o/w Equity</i>	792.2	701.2	+13.0%
<b>"Chorus" M.A.</b>	<b>1,868.7</b>	<b>1,871.8</b>	<b>-0.2%</b>
▶ <i>o/w Equity</i>	1,164.6	1,155.2	+0.8%
M.A. in own Mutual Funds	-1,788.2	-1,797.4	-0.5%
<b>Total Bundled Mutual Funds</b>	<b>3,162.0</b>	<b>3,000.4</b>	<b>+5.3%</b>
<b>CONSOLIDATED TOTAL</b>	<b>9,633.0</b>	<b>8,254.1</b>	<b>+16.7%</b>
▶ <i>o/w Equity</i>	66.3%	65.3%	



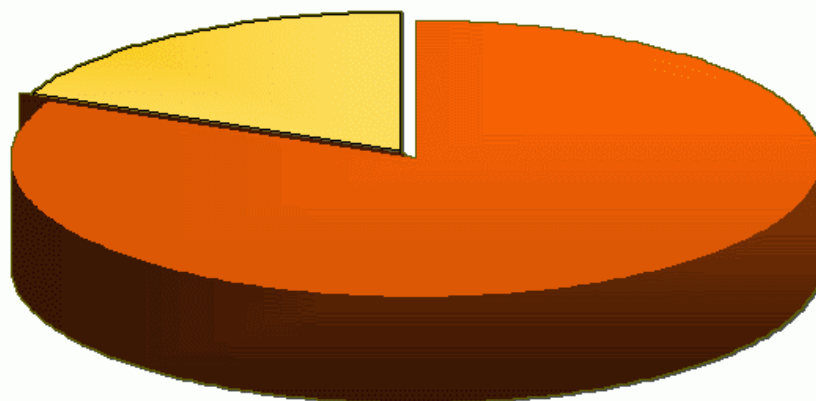
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## Mutual Funds & Managed Accounts Assets by Location



Core Business

■ Italy-based  
18%



■ Ireland-based  
82%



23

## Bank Deposits



Core Business

euro millions

	30.09.03	30.09.02	Change
Cash under Deposits	2,624.5	2,683.9	-2.2%
Securities under Deposits	2,039.9	1,727.9	+18.1%
Repurchase Agreements	453.9	264.9	+71.3%
Subordinated Loans	10.3	16.5	-37.6%
<b>TOTAL</b>	<b>5,128.6</b>	<b>4,693.2</b>	<b>+9.3%</b>



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# Gross Premiums Written



Core Business

euro millions	9M 2003	9M 2002	Change
▶ U-L Pension Plans ( <i>Europension</i> )	22.4	23.7	-5.5%
▶ U-L Pension Plans ( <i>My Pension*</i> )	38.7	39.8	-2.8%
▶ U-L Investment Pol. ( <i>Life Funds</i> )	15.8	20.7	-23.7%
<b>Recurring Policies (AP)</b>	<b>76.9</b>	<b>84.2</b>	<b>-8.7%</b>
▶ Trad./ Group / Invest. Policies	6.6	7.6	-13.2%
▶ Unit-linked Pol. ( <i>Life Funds &amp; Oro Funds</i> )	90.3	173.0	-47.8%
▶ Index-linked Policies ( <i>DiPiù**</i> )	571.2	871.5	-34.5%
<b>Single Premium Policies (SP)</b>	<b>668.1</b>	<b>1,052.1</b>	<b>-36.5%</b>
<i>Single Premiums Ex-Transformation</i>	<i>623.6</i>	<i>800.9</i>	<i>-22.1%</i>
<b>Total New Business</b>	<b>745.0</b>	<b>1,136.3</b>	<b>-34.4%</b>
▶ Pension Plans in-force	451.5	413.7	+9.1%
▶ Investment Policies in-force	72.9	65.4	+11.5%
<b>Total Business in-force</b>	<b>524.4</b>	<b>479.1</b>	<b>+9.5%</b>
<b>TOTAL GPW</b>	<b>1,269.4</b>	<b>1,615.4</b>	<b>-21.4%</b>
<i>TOTAL GPW Ex-Transformation</i>	<i>1,224.9</i>	<i>1,364.2</i>	<i>-10.2%</i>

\* includes also Tax Benefit

\*\* of which 44.5 mn Euro comes from transformation in 9M03 and 251.2 mn in 9M02



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# Adjusted Premium Income



Core Business

euro millions	9M 2003	9M 2002	Change
Recurring Policies	76.9	84.2	-8.7%
Single Premium Policies x1/10	66.8	105.2	-36.5%
<b>NEW BUSINESS 'APE' *</b>	<b>143.7</b>	<b>189.4</b>	<b>-24.1%</b>

\* Annual Premium Equivalent



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## Gross Inflows into M.F & M.A.\*



Core Business

euro millions	9M 2003	9M 2002	Change
▶ Equity Funds	346.3	413.6	-16.3%
▶ Bond Funds	218.1	168.6	+29.4%
▶ Monetary Funds	339.7	138.1	+146.0%
<b>Total Unbundled Mutual Funds</b>	<b>904.1</b>	<b>720.3</b>	<b>+25.5%</b>
<b>"Elite" Fund of Funds</b>	<b>41.5</b>	<b>---</b>	<b>---</b>
▶ o/w Equity	21.0	---	---
<b>"Mix" Accounts</b>	<b>163.3</b>	<b>619.5</b>	<b>-73.6%</b>
▶ o/w Equity	82.1	429.7	-80.9%
<b>"Chorus" M.A.</b>	<b>128.8</b>	<b>508.0</b>	<b>-74.6%</b>
▶ o/w Equity	60.8	306.9	-80.2%
<b>Total Bundled Mutual Funds</b>	<b>333.6</b>	<b>1,127.5</b>	<b>-70.4%</b>
<b>CONSOLIDATED TOTAL</b>	<b>1,237.7</b>	<b>1,847.8</b>	<b>-33.0%</b>
▶ o/w Equity	41.2%	62.2%	
<b>CONSOLIDATED TOTAL Ex Transformation</b>	<b>1,237.7</b>	<b>1,289.8</b>	<b>-4.0%</b>

\* Retail sales of Mutual Funds & Managed Accounts, excluding Unit-linked



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## Bank Accounts & Customer Growth



Core Business

30.09.03 vs. 30.09.02

**Active Bank Accounts** 331,000 +0.2%

**Primary Account Holders** 768,700 +2.2%  
(unduplicated)

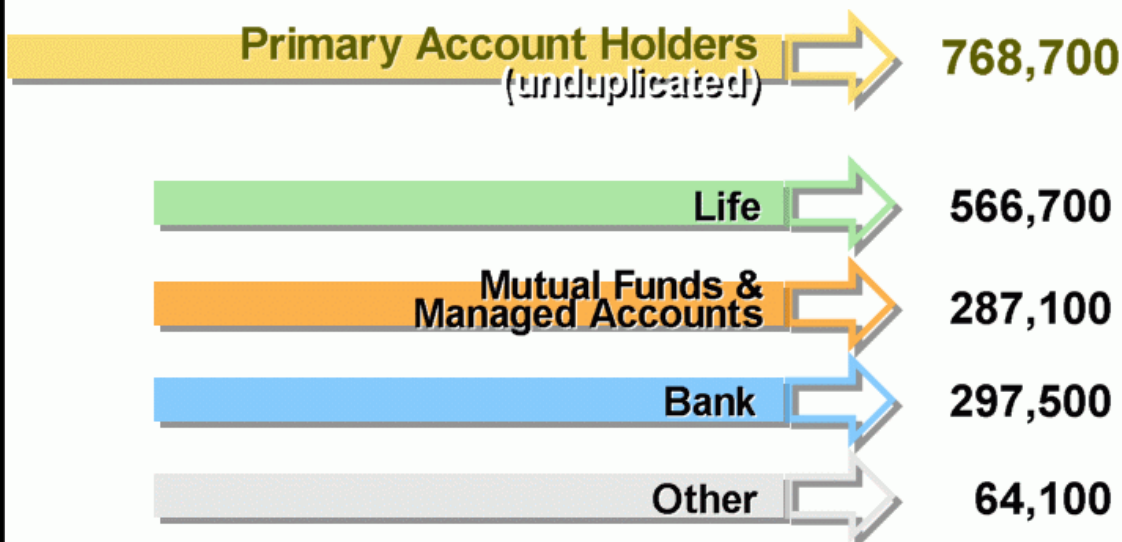


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## Mediolanum Customer Base as at 30.09.03



Core Business

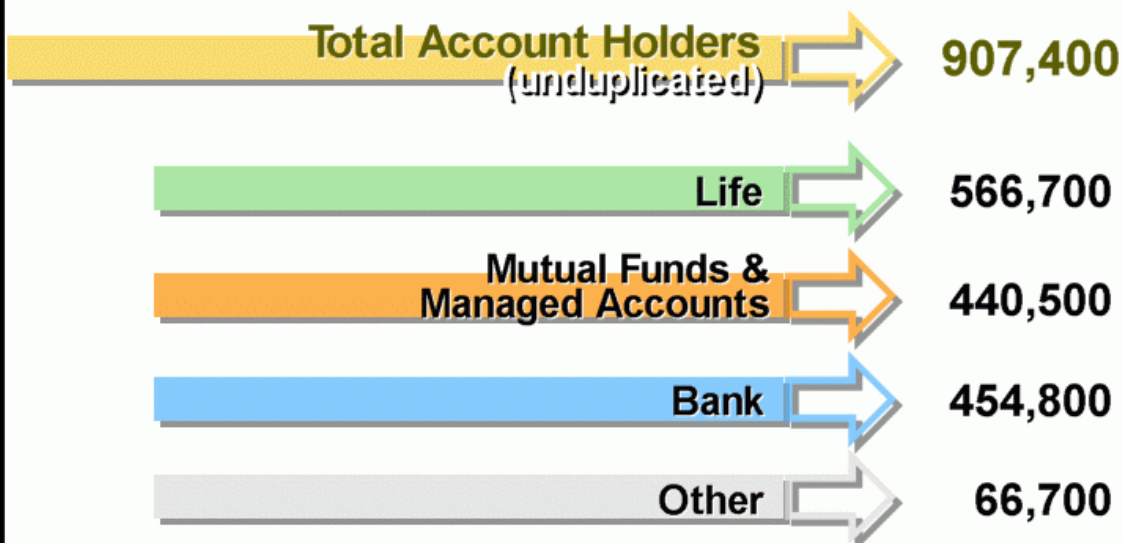


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## Mediolanum Customer Base as at 30.09.03



Core Business



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## Sales Network



Core Business

	30.09.03	30.09.02	Change
▶ Licensed Financial Advisors	4,092	4,122	-0.7%
▶ Non-licensed Financial Advisors	916	937	-2.2%
<b>Banca Mediolanum*</b>	<b>5,008</b>	<b>5,059</b>	<b>-1.0%</b>
* o/w Financial Executives	839	868	-3.3%
<b>Partner Time</b>	<b>954</b>	<b>1,320</b>	<b>-27.7%</b>
<b>TOTAL NETWORK</b>	<b>5,962</b>	<b>6,379</b>	<b>-6.5%</b>



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## Sales Network 9M 2003 vs. H1 2003



Core Business

	30.09.03	30.06.03	Change
▶ Licensed Financial Advisors	4,092	4,130	-0.9%
▶ Non-licensed Financial Advisors	916	725	+26.3%
<b>Banca Mediolanum*</b>	<b>5,008</b>	<b>4,855</b>	<b>+3.2%</b>
* o/w Financial Executives	839	845	-0.7%
<b>Partner Time</b>	<b>954</b>	<b>1,167</b>	<b>-18.3%</b>
<b>TOTAL NETWORK</b>	<b>5,962</b>	<b>6,022</b>	<b>-1.0%</b>

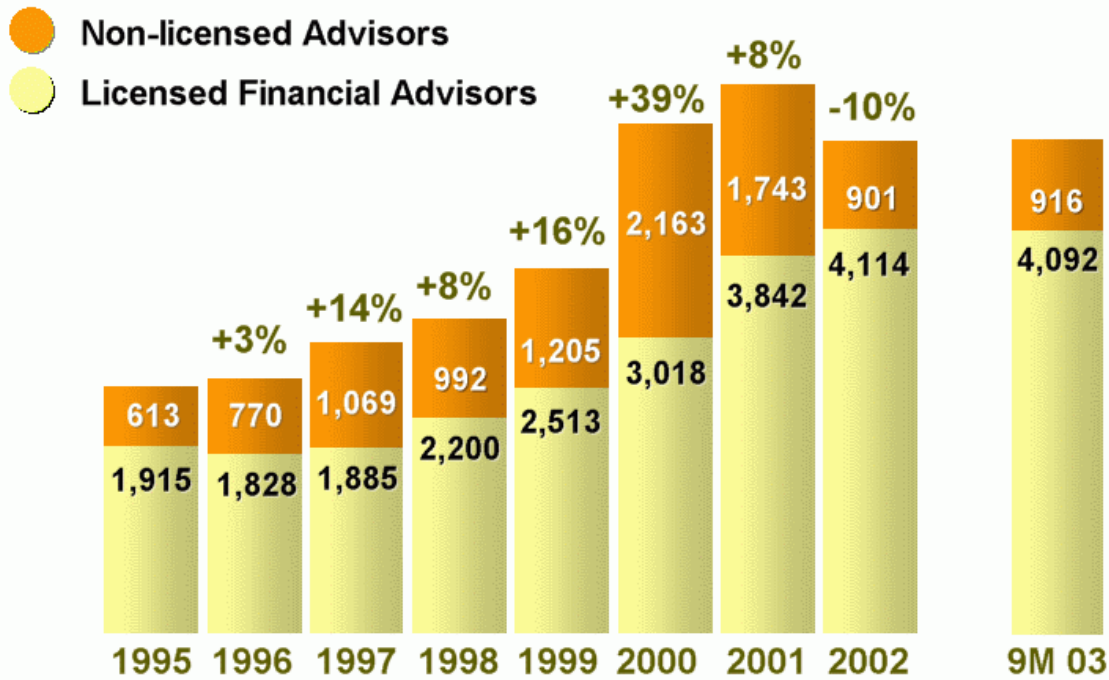


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## Sales Network Evolution



Core Business



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## Profit by Business Line



Core Business

euro millions

	9M 2003	9M 2002	Change
Life Insurance	65.5	53.4	+22.7%
<b>PROFIT BEFORE TAX &amp; E.I.</b>	<b>149.0</b>	<b>100.6</b>	<b>+48.1%</b>



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# Net Investment Income



Core Business

euro millions	9M 2003	9M 2002	Change
Investment Income - Life	49.8	55.9	-10.9%
Adjustments to the value of financial investments	0.2	-10.4	n.s.
<b>Adjusted Invest. Income - Life</b>	<b>50.0</b>	<b>45.5</b>	<b>+9.9%</b>
Policyholders' Interest	-30.6	-44.9	-31.8%
<b>Net Invest. Income - LIFE</b>	<b>19.4</b>	<b>0.6</b>	<b>n.s.</b>
<b>Net Invest. Income - OTHER</b>	<b>-4.6</b>	<b>-3.9</b>	<b>+17.9%</b>
Interest paid on Investments	6.2	8.4	-26.2%
<b>NET INVESTMENT INCOME</b>	<b>21.0</b>	<b>5.1</b>	<b>+311.8%</b>

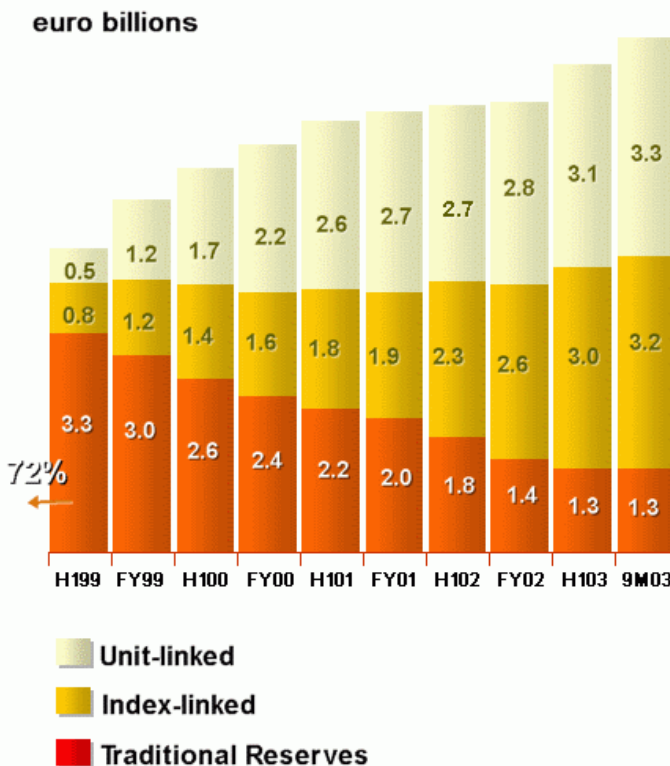


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# Evolution of Mediolanum Life Reserves



Core Business



- ▶ Traditional reserves sensitive to low interest rates in decline
- ▶ Guarantees relate only to traditional reserves, i.e. 17% of Life assets
- ▶ Unit & Index-linked don't require solvency margins
- ▶ Cost & availability of capital are not an issue: network commission financed by 1st-year loadings



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## Profit by Business Line



Core Business

euro millions	9M 2003	9M 2002	Change
Life Insurance	65.5	53.4	+22.7%
Mutual Funds	44.7	30.8	+45.1%
<b>PROFIT BEFORE TAX &amp; E.I.</b>	<b>149.0</b>	<b>100.6</b>	<b>+48.1%</b>



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## Commission Income from Mutual Fund-related products



Core Business

euro millions	9M 2003	9M 2002	Change
Entry Fees	23.2	23.8	-2.5%
Management Fees	103.9	111.4	-6.7%
Performance Fees	67.5	16.5	+309.1%
<b>TOTAL COMMISSION INCOME</b>	<b>194.6</b>	<b>151.7</b>	<b>+28.3%</b>

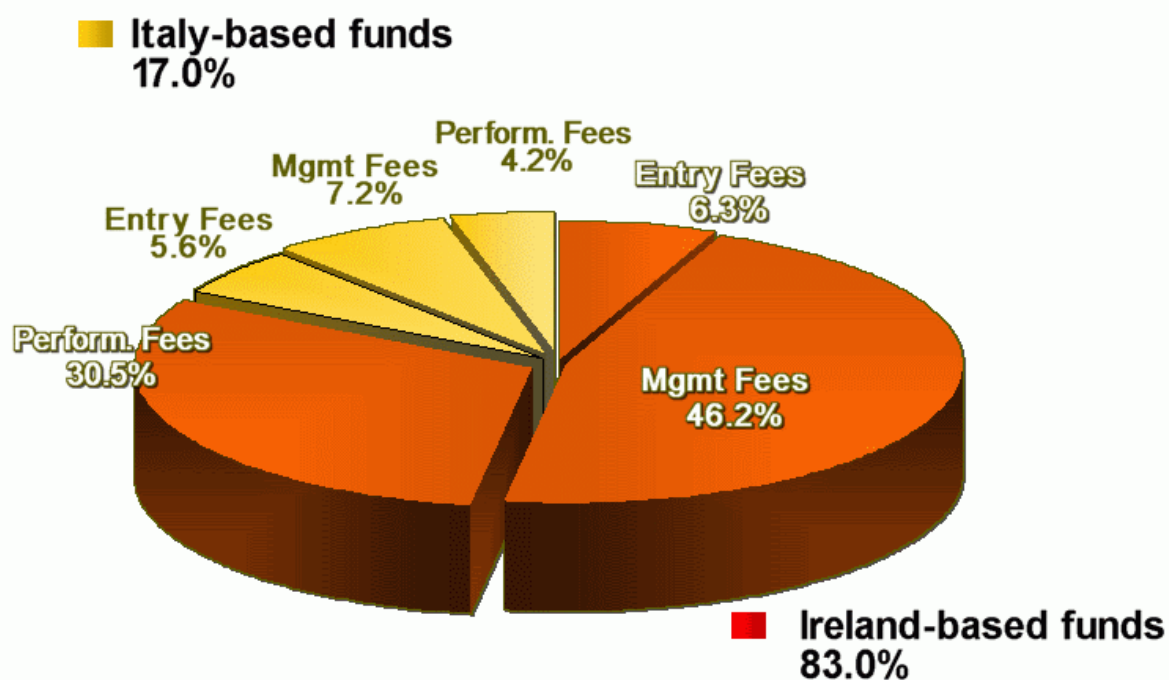


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## Commission Income from Mutual Funds by Location



Core Business



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## Profit by Business Line



Core Business

euro millions	9M 2003	9M 2002	Change
Life Insurance	65.5	53.4	+22.7%
Mutual Funds	44.7	30.8	+45.1%
Bank Business	40.3	13.8	+192.0%
Other Operations	-1.5	2.5	-160.0%
<b>PROFIT BEFORE TAX &amp; E.I.</b>	<b>149.0</b>	<b>100.6</b>	<b>+48.1%</b>



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# Bank Revenues



Core Business

euro millions	9M 2003	9M 2002	Change
<b>Interest Spread</b>	43.6	18.8	+131.9%
▶ <b>Securities</b>	12.6	9.8	+28.6%
▶ <b>Service fees - Managed Accounts</b>	16.9	20.7	-18.4%
▶ <b>Other Services</b>	18.8	17.8	+5.6%
<b>Service Margin</b>	48.3	48.3	0.0%
<b>TOTAL BANK REVENUES</b>	<b>91.9</b>	<b>67.1</b>	<b>+37.0%</b>



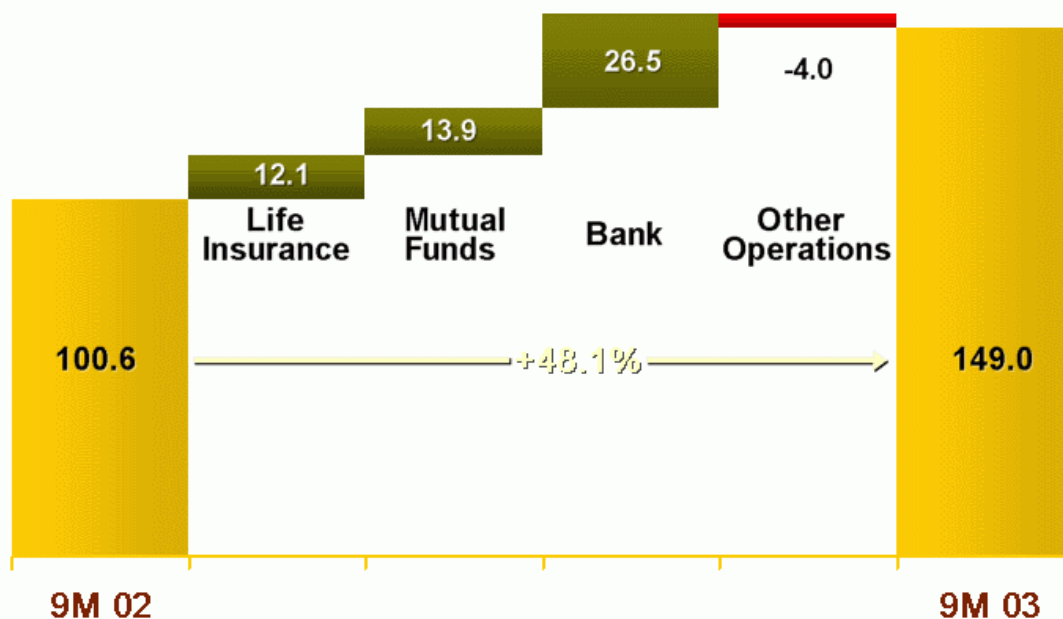
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# Profit Before Tax & E.I. by Business Line



Core Business

euro millions



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# Claims, Benefits Paid & Change in Reserves



Core Business

euro millions

	9M 2003	9M 2002	Change
▶ Claims & Maturities	235.0	186.3	+26.1%
▶ Natural Surrenders	130.0	196.0	-33.7%
▶ Surrenders from Transformation	124.0	352.2	-64.8%
<b>Benefits Paid</b>	<b>489.0</b>	<b>734.5</b>	<b>-33.4%</b>
<b>Change in Reserves</b> (less Policyholders' Interest)	<b>647.4</b>	<b>721.9</b>	<b>-10.3%</b>
<b>TOTAL</b>	<b>1,136.4</b>	<b>1,456.4</b>	<b>-22.0%</b>



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# Surrenders\*



Core Business

euro millions

	9M 2003	9M 2002
<b>Surrenders* from Transformation</b>	<b>124.0</b>	<b>352.2</b>
<b>Natural Surrenders*</b>	<b>110.8</b>	<b>178.6</b>
% of Reserves	2.6%	3.9%
<b>TOTAL SURRENDERS*</b>	<b>234.8</b>	<b>530.8</b>
% of Reserves	5.5%	12.2%

\* excluding Index-linked & Group policies



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## Surrenders of Investments Policies



Core Business

euro millions

	9M 2003	9M 2002
<b>Total Surrenders of Traditional Invest. Pol.</b>	<b>47.1</b>	<b>262.7</b>
<b>% of Reserves</b>	<b>19.1%</b>	<b>62.5%</b>
o/w Natural	27.2	72.7
% of Reserves	10.6%	13.5%
<b>Total Surrenders of Unit-linked Investment Policies</b>	<b>45.0</b>	<b>27.9</b>
<b>% of Reserves</b>	<b>6.3%</b>	<b>4.6%</b>
<b>TOTAL SURRENDERS OF INVESTMENT POLICIES*</b>	<b>92.1</b>	<b>290.6</b>
<b>% of Reserves</b>	<b>9.6%</b>	<b>28.2%</b>
<b>o/w Natural*</b>	<b>72.2</b>	<b>100.6</b>
<b>% of Reserves</b>	<b>7.4%</b>	<b>3.3%</b>

\* excluding Index-linked & Group Policies



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## Surrenders of Pension Plans



Core Business

euro millions

	9M 2003	9M 2002
<b>Total Surrenders of Trad. Pension Plans</b>	<b>120.9</b>	<b>218.8</b>
<b>% of Reserves</b>	<b>12.1%</b>	<b>16.6%</b>
o/w Natural	16.6	56.6
% of Reserves	1.6%	4.0%
<b>Total Surrenders of Unit-linked Pension Plans</b>	<b>22.0</b>	<b>21.4</b>
<b>% of Reserves</b>	<b>1.0%</b>	<b>1.1%</b>
<b>TOTAL SURRENDERS OF PENSION PLANS*</b>	<b>142.8</b>	<b>240.2</b>
<b>% of Reserves</b>	<b>4.3%</b>	<b>7.3%</b>
<b>o/w Natural*</b>	<b>38.6</b>	<b>78.0</b>
<b>% of Reserves</b>	<b>1.2%</b>	<b>2.3%</b>

\* excluding Group policies



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# Costs



Core Business

euro millions

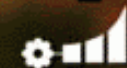
	9M 2003	9M 2002	Change
<b>Claims, Benefits paid, Changes in Reserves</b>	1,136.4	1,456.4	-22.0%
<b>Recov. from Reinsurance</b>	-4.6	-12.0	-61.7%
<b>Acquisition Costs (Commission Expense)</b>	136.4	141.3	-3.5%
<b>G&amp;A Expenses</b>	124.5	120.8	+3.1%
<b>Advertising Expenses</b>	6.5	5.2	+25.0%
<b>Depreciation &amp; Provisions</b>	35.9	31.4	+14.3%





# New Ventures

9M 2003 Reclassified Results  
Mediolanum Group



## New Ventures - Net Profit/Loss



New Ventures

euro millions

	9M 2003	9M 2002	Change
Spain	-0.6	-3.1	-80.4%
Germany	-6.6	-3.7	+78.4%
Banca Esperia	1.0	-2.5	-140.0%
Med Private	-0.3	-0.5	-40.0%
<b>N.V. NET PROFIT / LOSS *</b>	<b>-6.5</b>	<b>-9.8</b>	<b>-33.7%</b>

\* share of Profit pertaining to the Mediolanum Group



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## New Ventures - Net Consolidated Effect



New Ventures

euro millions

	9M 2003	9M 2002	Change
Net Profit / Loss	-6.5	-9.8	-33.7%
Goodwill Amortisation	-15.1	-15.3	-1.3%
Interest paid on Investments	-4.1	-5.3	-22.6%
<b>N.V. NET EFFECT</b>	<b>-25.6</b>	<b>-30.4</b>	<b>-15.8%</b>



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## Banca Esperia - Highlights



New Ventures

	30.09.02	30.09.03
<b>Net Profit/Loss</b> euro mn	-5.3	2.1
<b>Assets under Administration</b> euro mn	1,642	2,806
<b>% in Managed Assets</b>	85.2%	80.5%
<b>Gross Inflows</b> euro mn	1,282	1,750
<b>Net Inflows</b> euro mn	655	708
<b>Customers</b>	748	1,269
<b>Private Bankers</b>	23	37

**BANCA ESPERIA**  
LA PRIVATE BANK DI MEDIOBANCA | MEDIOLANUM | & PARTNERS



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## Banca Esperia - Net Inflows

Mediolanum's share (48.5%)



New Ventures

euro millions	9M 2003	9M 2002	Change
<b>Managed Savings</b>	246.2	179.7	+37.0%
<b>Administered Savings</b>	96.9	137.8	-29.7%
<b>TOTAL NET INFLOWS</b>	<b>343.1</b>	<b>317.5</b>	<b>+8.1%</b>

**BANCA ESPERIA**  
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## Spain - Sales Network



New Ventures

	30.09.03	30.09.02	Change
▶ Commercial Agents & Employees - <b>Old model</b>	78	101	-22.8%
▶ Financial Advisors - <b>Mediolanum model</b>	322	239	+34.7%
▶ Part-time Agents	72	39	+84.6%
<b>SALES NETWORK</b>	<b>472</b>	<b>379</b>	<b>+24.5%</b>



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## Spain - Gross Inflows



New Ventures

euro millions	9M 2003	9M 2002	Change
▶ Mutual Funds & M.A.	277.3	196.2	+41.3%
▶ Gross Life Premiums	46.9	15.7	+198.7%
<b>Managed Savings</b>	<b>324.2</b>	<b>211.9</b>	<b>+53.0%</b>
▶ Securities	81.8	30.3	+170.0%
▶ Cash	-59.0	-5.4	n.s.
<b>Administered Savings</b>	<b>22.8</b>	<b>24.9</b>	<b>-8.4%</b>
<b>TOTAL GROSS INFLOWS</b>	<b>347.0</b>	<b>236.8</b>	<b>+46.5%</b>



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## Spain - Net Inflows



New Ventures

euro millions	9M 2003	9M 2002	Change
▶ Mutual Funds & M.A.	41.0	1.3	n.s.
▶ Life Policies	33.7	11.5	+193.0%
<b>Managed Savings</b>	<b>74.7</b>	<b>12.8</b>	<b>+483.6%</b>
▶ Securities	81.8	30.3	+170.0%
▶ Cash	-64.8	-14.9	+334.9%
<b>Administered Savings</b>	<b>17.0</b>	<b>15.4</b>	<b>+10.4%</b>
<b>TOTAL NET INFLOWS</b>	<b>91.7</b>	<b>28.2</b>	<b>+225.2%</b>



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## Spain - AUA Breakdown



New Ventures

euro millions	30.09.03	30.09.02	Change
Life & Pension Funds*	107.8	62.8	+71.7%
Mutual Funds**	778.0	703.9	+10.5%
Bank Deposits	1,219.3	1,076.9	+13.2%
Institutional Assets	44.9	44.6	+0.7%
<b>Consolidation Adjustments</b>	<b>-241.1</b>	<b>-180.2</b>	<b>+33.8%</b>
<b>TOTAL AUA SPAIN</b>	<b>1,908.9</b>	<b>1,708.0</b>	<b>+11.8%</b>
* o/w Ireland-based Assets	50.0	13.1	+281.7%
** o/w Ireland-based Assets	8.3	4.3	+93.0%



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## Spain - Net Profit/Loss

New Ventures

euro millions	9M 2003	9M 2002	Change
Total Revenues	65.5	39.3	+66.7%
Total Costs <sup>(1)</sup>	-35.9	-34.0	+5.7%
Net Change in Reserves	-33.8	-11.3	+199.1%
Capital Gain/Loss	5.1	-1.0	n.s.
<b>Profit before Tax &amp; E.I.</b>	<b>0.9</b>	<b>-6.9</b>	<b>n.s.</b>
Extraordinary Items	-1.4	2.6	n.s.
<b>Profit before Tax</b>	<b>-0.5</b>	<b>-4.3</b>	<b>-88.3%</b>
Income Tax	-0.1	1.0	n.s.
Profit from Minority Interests	0.0	0.2	n.s.
<b>NET PROFIT/LOSS SPAIN</b>	<b>-0.6</b>	<b>-3.1</b>	<b>-80.8%</b>
(1) <i>o/w start-up costs</i>	-3.0	-2.4	+25.0%

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## New Ventures: Gamax - Highlights

New Ventures



### Completed projects:

- ▶ Transfer of the Asset Management business from Rothschild to Mediolanum
- ▶ Introduction of performance fees in Gamax Funds

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## Gamax - Net Profit/Loss



New Ventures

euro millions	9M 2003	9M 2002	Change
Total Revenues	7.6	10.9	-30.0%
Operating Costs	-7.9	-10.1	-22.0%
Start up costs	---	---	---
<b>Net Operating Profit/Loss</b>	<b>-0.3</b>	<b>0.8</b>	<b>n.s.</b>
Write-downs	-0.1	-2.6	-97.2%
Capital gain/loss	---	---	---
Extraordinary Items	0.1	0.1	0.0%
<b>Profit before Tax</b>	<b>-0.2</b>	<b>-1.8</b>	<b>-90.0%</b>
Income Tax	-0.0	-0.6	n.s.
Profit from Minority Interests	---	---	---
<b>NET PROFIT/LOSS GAMAX</b>	<b>-0.2</b>	<b>-2.4</b>	<b>-92.5%</b>



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## Bankhaus August Lenz - Highlights As at 30.09.03



New Ventures

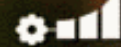
<b>Net Profit / Loss</b> euro mn	→	<b>-6.1</b>
<b>Net Inflows</b> euro mn	→	<b>35</b>
<b>Customers</b>	→	<b>2,767</b>
<b>Financial Advisors</b>	→	<b>99</b>



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Key Priority



## **Key Priority: Recovery of Volumes Sales Network**

**Growth in Sales Network in 3rd Quarter**

**Projects to push this positive change in trend:**

- ▶ **new recruiting process initiated in June:  
focus put on given territory using "Campus Recruiting"  
techniques**



**higher quality candidates**

- ▶ **targeted TV advertising campaign developed  
specifically for new advisor recruitment**



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## **Key Priority: Recovery of Volumes Other Initiatives**

- ▶ **national advisor convention presenting:**
  - *data regarding situation in the market & resulting client approach opportunities*
  - *new website with major upgrading of internet channel*
- ▶ **heavy re-launch of our multi-channel bank TV & Print advertising campaign**



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## International activities

### Spain

- ▶ TV advertising in Spain:
  - *Catalonia only, where sales network is significant*
  - *"Multi-channel bank" campaign adapted to the Spanish market*



- *Increase awareness of the company*

### Germany

- ▶ Key effort on Recruitment & Training



- *Objective: to share Italian supervisors know-how of the Mediolanum Model*





# Q3 vs. Q2 2003

Q3 vs. Q2 2003 Reclassified Results  
Mediolanum Group





# Consolidated

## Q3 vs. Q2 2003 Reclassified Results Mediolanum Group



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### Q3 vs. Q2 2003 Net Profit



Consolidated

euro millions

	Q3 2003	Q2 2003	Change
<b>Total Revenues</b>	<b>557.7</b>	<b>581.3</b>	<b>-4.1%</b>
<b>Profit before Tax &amp; E.I.</b>	<b>43.2</b>	<b>48.5</b>	<b>-10.9%</b>
Extraordinary Items	0.2	-2.9	n.s.
<b>Profit before Tax</b>	<b>43.4</b>	<b>45.6</b>	<b>-4.8%</b>
Income Tax	-8.1	-9.0	-10.0%
Profit from Minority Interests	0.1	0.0	n.s.
<b>CONSOLIDATED NET PROFIT</b>	<b>35.4</b>	<b>36.6</b>	<b>-3.5%</b>



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## Q3 vs. Q2 2003 Net Profit in detail



Consolidated

euro millions	Q3 2003	Q2 2003	Change
Net Premiums Written	439.0	458.9	-4.3%
Commission Income	83.7	77.6	+7.9%
Bank Revenues	34.3	44.3	-22.6%
Other Revenues/ commissions	0.7	0.5	+40.0%
<b>Total Revenues</b>	<b>557.7</b>	<b>581.3</b>	<b>-4.1%</b>
Net Change in reserves	-397.8	-414.6	-4.0%
Acquisition Costs	-50.0	-52.6	-4.9%
G&A expense	-50.0	-60.9	-17.8%
Amortisation/depreciation & provisions	-18.6	-20.9	-11.0%
<b>Total Costs</b>	<b>-516.5</b>	<b>-548.9</b>	<b>-5.9%</b>
<b>Net Investment Income</b>	<b>2.1</b>	<b>16.1</b>	<b>-87.0%</b>
<b>Operating Profit (Profit before Tax &amp; E.I.)</b>	<b>43.3</b>	<b>48.5</b>	<b>-10.7%</b>
<b>Extraordinary income and charges</b>	<b>0.2</b>	<b>-2.9</b>	<b>-106.9%</b>
<b>Profit before Tax</b>	<b>43.5</b>	<b>45.6</b>	<b>-4.6%</b>
Tax	-8.1	-9.0	-10.0%
Profit/ Loss from minority interests	0.1	-0.0	n.s.
<b>Consolidated Net Profit</b>	<b>35.4</b>	<b>36.6</b>	<b>-3.5%</b>



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## Q3 vs. Q2 2003 Consolidated Net Inflows



Consolidated

euro millions	Q3 2003	Q2 2003	Change
<b>Managed Savings</b>	<b>489.7</b>	<b>477.3</b>	<b>+2.6%</b>
<b>Administered Savings</b>	<b>71.4</b>	<b>142.7</b>	<b>-50.0%</b>
<b>TOTAL NET INFLOWS</b>	<b>561.1</b>	<b>620.0</b>	<b>-9.5%</b>



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# Core Business

Q3 vs. Q2 2003 Reclassified Results  
Mediolanum Group



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## Q3 vs. Q2 2003 Net Inflows



Core Business

euro millions

	Q3 2003	Q2 2003	Change
▶ Mutual Funds & M.A.	133.6	181.3	-26.3%
▶ Life Policies	304.4	268.3	+13.5%
<b>Managed Savings</b>	<b>438.0</b>	<b>449.6</b>	<b>-2.6%</b>
▶ Securities	6.3	20.0	-68.5%
▶ Cash	-154.9	-37.3	+315.3%
▶ Repurchase Agreements	112.9	179.9	-37.2%
<b>Administered Savings</b>	<b>-35.7</b>	<b>162.6</b>	<b>-122.0%</b>
<b>TOTAL NET INFLOWS</b>	<b>402.3</b>	<b>612.2</b>	<b>-34.3%</b>



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## Q3 vs. Q2 2003 Gross Premiums Written



Core Business

euro millions	Q3 2003	Q2 2003	Change
▶ U-L Pension Plans ( <i>Europension</i> )	6.1	9.1	-33.0%
▶ U-L Pension Plans ( <i>My Pension*</i> )	11.2	14.3	-21.7%
▶ U-L Investment Pol. ( <i>Life Funds</i> )	3.8	6.0	-36.7%
<b>Recurring Policies (AP)</b>	<b>21.1</b>	<b>29.4</b>	<b>-28.2%</b>
▶ Trad./ Group / Invest. Policies	1.2	1.3	-7.7%
▶ Unit-linked Pol. ( <i>Life Funds &amp; Oro Funds</i> )	26.9	31.9	-15.7%
▶ Index-linked Policies ( <i>DiPiù**</i> )	210.6	198.1	+6.3%
<b>Single Premium Policies (SP)</b>	<b>238.7</b>	<b>231.3</b>	<b>+3.2%</b>
<i>Single Premiums Ex-Transformation</i>	<i>233.9</i>	<i>209.9</i>	<i>+11.4%</i>
<b>Total New Business</b>	<b>259.8</b>	<b>260.7</b>	<b>-0.3%</b>
▶ Pension Plans in-force	148.9	155.4	-4.2%
▶ Investment Policies in-force	24.6	24.4	+0.7%
<b>Total Business in-force</b>	<b>173.5</b>	<b>179.8</b>	<b>-3.5%</b>
<b>TOTAL GPW</b>	<b>433.3</b>	<b>440.5</b>	<b>-1.6%</b>
<i>TOTAL GPW Ex-Transformation</i>	<i>428.5</i>	<i>419.1</i>	<i>+2.2%</i>

\* includes also Tax Benefit

\*\* of which 4.8 mn Euro comes from transformation in Q303 and 21.4 mn in Q203



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## Q3 vs. Q2 2003 Adjusted Premium Income



Core Business

euro millions	Q3 2003	Q2 2003	Change
Recurring Policies	21.1	29.4	-28.2%
Single Premium Policies x1/10	23.9	23.1	+3.2%
<b>NEW BUSINESS 'APE' *</b>	<b>45.0</b>	<b>52.5</b>	<b>-14.4%</b>

\* Annual Premium Equivalent



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## Q3 vs. Q2 2003 Gross Inflows into M.F. & M.A.\*



Core Business

euro millions	Q3 2003	Q2 2003	Change
▶ Equity Funds	125.7	119.8	+4.9%
▶ Bond Funds	60.1	80.9	-25.7%
▶ Monetary Funds	98.3	111.3	-11.7%
<b>Total Unbundled Mutual Funds</b>	<b>284.1</b>	<b>312.0</b>	<b>-9.0%</b>
<b>"Elite" Fund of Funds</b>	<b>41.5</b>	---	---
▶ o/w Equity	21.0	---	---
<b>"Mix" Accounts</b>	<b>51.2</b>	<b>55.2</b>	<b>-7.2%</b>
▶ o/w Equity	30.5	28.2	+8.2%
<b>"Chorus" M.A.</b>	<b>40.2</b>	<b>47.4</b>	<b>-15.2%</b>
▶ o/w Equity	21.2	22.1	-4.1%
<b>CONSOLIDATED TOTAL</b>	<b>417.0</b>	<b>414.6</b>	<b>+0.6%</b>
▶ o/w Equity	47.6%	41.0%	

\* Retail sales of Mutual Funds & Managed Accounts, excluding Unit-linked



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## 9M 2003 vs. H1 2003 Sales Network



Core Business

	9M 2003	H1 2003	Change
▶ Licensed Financial Advisors	4,092	4,130	-0.9%
▶ Non-licensed Financial Advisors	916	725	+26.3%
<b>Banca Mediolanum*</b>	<b>5,008</b>	<b>4,855</b>	<b>+3.2%</b>
* o/w Financial Executives	839	845	-0.7%
<b>Partner Time</b>	<b>954</b>	<b>1,167</b>	<b>-18.3%</b>
<b>TOTAL NETWORK</b>	<b>5,962</b>	<b>6,022</b>	<b>-1.0%</b>



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## Q3 vs. Q2 2003 Net Profit



Core Business

euro millions

	Q3 2003	Q2 2003	Change
Total Revenues	542.3	548.9	-1.2%
Profit before Tax & E.I.	50.6	57.4	-11.8%
Extraordinary Items	0.0	-1.4	n.s.
Profit before Tax	50.6	56.0	-9.6%
Income Tax	-9.0	-9.6	-6.3%
<b>NET PROFIT</b>	<b>41.6</b>	<b>46.4</b>	<b>-10.3%</b>



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## Q3 vs. Q2 2003 Profit by Business Line



Core Business

euro millions

	Q3 2003	Q2 2003	Change
Life Insurance	17.2	26.8	-35.8%
Mutual Funds	20.8	16.6	+25.3%
Bank Business	12.4	14.4	-13.9%
Other Operations	0.2	-0.4	n.s.
<b>PROFIT BEFORE TAX &amp; E.I.</b>	<b>50.6</b>	<b>57.4</b>	<b>-11.8%</b>



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## Q3 vs. Q2 2003 Total Revenues



Core Business

euro millions

	Q3 2003	Q2 2003	Change
Premium Income	433.3	440.5	-1.6%
Reinsurance ceded	-1.6	-1.8	-11.1%
Commission Income	78.1	71.9	+8.6%
Bank Revenues	28.4	33.0	-13.9%
Other Commissions & Revenues	4.1	5.3	-22.6%
<b>TOTAL REVENUES</b>	<b>542.3</b>	<b>548.9</b>	<b>-1.2%</b>



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## Q3 vs. Q2 2003 Net Investment Income



Core Business

euro millions

	Q3 2003	Q2 2003	Change
Investment Income - Life	11.4	19.8	-42.4%
Adjustments to the value of financial investments	-0.5	5.9	-108.5%
Adjusted Invest. Income - Life	10.9	25.7	-57.6%
Policyholders' Interest	-10.0	-10.0	0.0%
<b>Net Invest. Income - Life</b>	<b>0.9</b>	<b>15.7</b>	<b>-94.3%</b>
<b>Net Invest. Income - Other</b>	<b>-1.6</b>	<b>-2.3</b>	<b>-30.4%</b>
<b>Interest Paid on Investments</b>	<b>1.9</b>	<b>2.1</b>	<b>-9.5%</b>
<b>NET INVESTMENT INCOME</b>	<b>1.2</b>	<b>15.5</b>	<b>-92.3%</b>



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## Q3 vs. Q2 2003 Commission Income - Mutual Funds



Core Business

euro millions

	Q3 2003	Q2 2003	Change
<b>Entry Fees</b>	<b>8.7</b>	<b>7.7</b>	<b>+13.0%</b>
<i>o/w Irish Funds</i>	<i>3.9</i>	<i>4.4</i>	<i>-11.4%</i>
<b>Management Fees</b>	<b>37.5</b>	<b>33.9</b>	<b>+10.6%</b>
<i>o/w Irish Funds</i>	<i>32.3</i>	<i>29.4</i>	<i>+9.9%</i>
<b>Performance Fees</b>	<b>31.9</b>	<b>30.3</b>	<b>+5.3%</b>
<i>o/w Irish Funds</i>	<i>26.3</i>	<i>27.9</i>	<i>-5.7%</i>
<b>TOTAL COMMISSION INCOME</b>	<b>78.1</b>	<b>71.9</b>	<b>+8.6%</b>



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## Q3 vs. Q2 2003 Bank Revenues



Core Business

euro millions

	Q3 2003	Q2 2003	Change
<b>Interest Spread</b>	<b>11.8</b>	<b>16.4</b>	<b>-28.0%</b>
▶ <b>Securities</b>	<b>4.3</b>	<b>4.5</b>	<b>-4.4%</b>
▶ <b>Service fees - Managed Accounts</b>	<b>5.5</b>	<b>5.6</b>	<b>-1.8%</b>
▶ <b>Other Services</b>	<b>6.8</b>	<b>6.5</b>	<b>+4.6%</b>
<b>Service Margins</b>	<b>16.6</b>	<b>16.6</b>	<b>0.0%</b>
<b>TOTAL BANK REVENUES</b>	<b>28.4</b>	<b>33.0</b>	<b>-13.9%</b>



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## Q3 vs. Q2 2003 Costs



Core Business

euro millions

	Q3 2003	Q2 2003	Change
<b>Claims, Benefits paid, Change in Reserves</b>	<b>393.8</b>	<b>396.8</b>	<b>-0.7%</b>
<i>Recov. from Reinsurance</i>	<i>-2.3</i>	<i>-0.1</i>	<i>n.s</i>
<b>Acquisition Costs</b>	<b>49.1</b>	<b>47.0</b>	<b>+4.5%</b>
<b>G&amp;A Expenses</b>	<b>36.5</b>	<b>47.4</b>	<b>-23.0%</b>
<b>Advertising Expenses</b>	<b>4.0</b>	<b>2.2</b>	<b>+81.8%</b>
<b>Depreciation &amp; Provisions</b>	<b>11.6</b>	<b>13.9</b>	<b>-16.5%</b>



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## Q3 vs. Q2 2003 Benefits Paid & Change in Reserves



Core Business

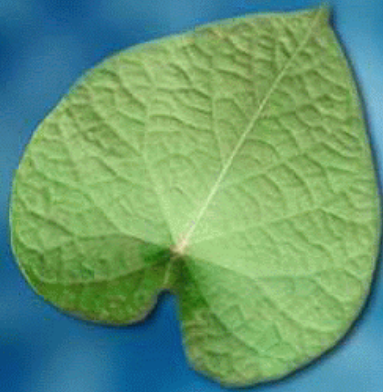
euro millions

	Q3 2003	Q2 2003	Change
▶ <b>Claims &amp; Maturities</b>	<b>76.7</b>	<b>73.3</b>	<b>+4.6%</b>
▶ <b>Natural Surrenders</b>	<b>40.2</b>	<b>41.3</b>	<b>-2.7%</b>
▶ <b>Surrenders from Transformation</b>	<b>14.5</b>	<b>63.4</b>	<b>-77.1%</b>
<b>Benefits paid</b>	<b>131.4</b>	<b>178.0</b>	<b>-26.2%</b>
<b>Change in Reserves (less Policyholders' interests)</b>	<b>262.4</b>	<b>218.8</b>	<b>+20.0%</b>
<b>TOTAL</b>	<b>393.8</b>	<b>396.8</b>	<b>-0.7%</b>



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# New Ventures

Q3 vs. Q2 2003 Reclassified Results  
Mediolanum Group



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## Q3 vs. Q2 2003

### New Ventures - Net Profit/Loss



New Ventures

euro millions

	Q3 2003	Q2 2003	Change
Spain	-0.7	0.1	n.s.
Germany	-1.8	-2.8	-35.7%
Banca Esperia	2.6	-0.6	n.s.
Med Private	-0.1	-0.1	n.s.
<b>N.V. NET PROFIT / LOSS*</b>	<b>-0.1</b>	<b>-3.3</b>	<b>-97.4%</b>

\* share of Profit pertaining to the Mediolanum Group



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## Q3 vs. Q2 2003

### New Ventures - Net Consolidated Effect

New Ventures

euro millions	Q3 2003	Q2 2003	Change
Net Profit / Loss*	-0.1	-3.3	-97.7%
Goodwill Amortisation	-5.0	-5.1	-2.0%
Interest paid on Investments	-1.3	-1.3	0.0%
<b>N.V. NET EFFECT</b>	<b>-6.3</b>	<b>-9.7</b>	<b>-35.4%</b>

\* share of Profit pertaining to the Mediolanum Group



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## Q3 vs. Q2 2003 Banca Esperia - Net Inflows

### Mediolanum's share (48.5%)

New Ventures

euro millions	Q3 2003	Q2 2003	Change
Managed Savings	59.3	2.2	n.s.
Administered Savings	50.3	11.0	+355.2%
<b>TOTAL NET INFLOWS</b>	<b>109.7</b>	<b>13.2</b>	<b>+728.3%</b>



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## Q3 vs. Q2 2003

### Spain - Net Profit/Loss



New Ventures

euro millions	Q3 2003	Q2 2003	Change
Total Revenues	13.1	31.8	-58.8%
Total Costs <sup>(1)</sup>	-8.1	-15.2	-46.7%
Net Change in Reserves	-6.3	-17.9	-64.8%
Capital Gain	0.3	3.0	-90.0%
<b>Profit before Tax &amp; E.I.</b>	<b>-1.0</b>	<b>1.7</b>	<b>-158.8%</b>
Extraordinary Items	0.1	-1.6	n.s.
<b>Profit before Tax</b>	<b>-0.9</b>	<b>0.1</b>	<b>n.s.</b>
Income Tax	0.1	0.0	n.s.
Profit from Minority Interests	0.1	0.0	n.s.
<b>NET PROFIT/LOSS SPAIN</b>	<b>-0.7</b>	<b>0.1</b>	<b>n.s.</b>
<sup>(1)</sup> o/w start-up costs	-1.0	-0.4	+150.0%



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## Q3 vs. Q2 2003

### Spain - Gross Inflows



New Ventures

euro millions	Q3 2003	Q2 2003	Change
▶ Mutual Funds & M.A.	53.4	99.9	-46.5%
▶ Gross Life Premiums	9.7	15.6	-37.8%
<b>Managed Savings</b>	<b>63.1</b>	<b>115.5</b>	<b>-45.4%</b>
▶ Securities	47.2	-17.5	n.s.
▶ Cash	-19.0	-15.3	+24.2%
<b>Administered Savings</b>	<b>28.2</b>	<b>-32.8</b>	<b>n.s.</b>
<b>TOTAL GROSS INFLOWS</b>	<b>91.3</b>	<b>82.7</b>	<b>+10.4%</b>



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## Q3 vs. Q2 2003 Spain - Net Inflows



New Ventures

euro millions	Q3 2003	Q2 2003	Change
▶ Mutual Funds & M.A.	-8.2	21.2	n.s.
▶ Life Policies	6.9	12.6	+45.2%
<b>Managed Savings</b>	<b>-1.3</b>	<b>33.8</b>	<b>-103.8%</b>
▶ Securities	47.2	-17.5	n.s.
▶ Cash	-18.9	-15.4	+22.7%
<b>Administered Savings</b>	<b>28.3</b>	<b>-32.9</b>	<b>n.s.</b>
<b>TOTAL NET INFLOWS</b>	<b>27.0</b>	<b>0.9</b>	<b>n.s.</b>



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## Q3 vs. Q2 2003 Gamax - Net Profit/Loss



New Ventures

euro millions	Q3 2003	Q2 2003	Change
Total Revenues	2.8	2.4	+16.7%
Operating Costs	-2.1	-3.1	-31.5%
Start up costs	---	---	---
<b>Net Operating Profit/Loss</b>	<b>0.7</b>	<b>-0.7</b>	<b>n.s.</b>
Write-downs	-0.0	-0.1	-85.7%
Capital gain/loss	---	---	---
Extraordinary Items	0.0	0.1	-52.0%
<b>Profit before Tax</b>	<b>0.7</b>	<b>-0.7</b>	<b>n.s.</b>
Income Tax	-0.0	0.0	n.s.
Profit from Minority Interests	---	---	---
<b>NET PROFIT/LOSS GAMAX</b>	<b>0.7</b>	<b>-0.7</b>	<b>n.s.</b>



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Q3 2003 vs.  
Q3 2002

Q3 2003 vs. Q3 2002 Reclassified Results  
Mediolanum Group





# Consolidated

## Q3 2003 vs. Q3 2002 Reclassified Results Mediolanum Group



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## Q3 2003 vs. Q3 2002 Net Profit



Consolidated

euro millions

	Q3 2003	Q3 2002	Change
<b>Total Revenues</b>	<b>557.7</b>	<b>580.6</b>	<b>-3.9%</b>
<b>Profit before Tax &amp; E.I.</b>	<b>43.2</b>	<b>14.8</b>	<b>+191.9%</b>
<b>Extraordinary Items</b>	<b>0.2</b>	<b>1.8</b>	<b>-88.9%</b>
<b>Profit before Tax</b>	<b>43.4</b>	<b>16.6</b>	<b>+161.4%</b>
<b>Income Tax</b>	<b>-8.1</b>	<b>-5.7</b>	<b>+42.1%</b>
<b>Profit from Minority Interests</b>	<b>0.1</b>	<b>0.4</b>	<b>-65.0%</b>
<b>CONSOLIDATED NET PROFIT</b>	<b>35.4</b>	<b>11.3</b>	<b>+212.9%</b>



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## Q3 2003 vs. Q3 2002 Net Profit in detail



Consolidated

euro millions	Q3 2003	Q3 2002	Change
Net Premiums Written	439.0	500.0	-12.2%
Commission Income	83.7	48.9	+71.2%
Bank Revenues	34.3	32.3	+6.2%
Other Revenues/ commissions	0.7	-0.6	n.s.
<b>Total Revenues</b>	<b>557.7</b>	<b>580.6</b>	<b>-3.9%</b>
Net Change in reserves	-397.8	-452.5	-12.1%
Acquisition Costs	-50.0	-50.2	-0.4%
G&A expense	-50.0	-47.5	+5.3%
Amortisation/depreciation & provisions	-18.6	-12.9	+44.2%
<b>Total Costs</b>	<b>-516.5</b>	<b>-563.2</b>	<b>-8.3%</b>
<b>Net Investment Income</b>	<b>2.1</b>	<b>-2.6</b>	<b>n.s.</b>
<b>Operating Profit (Profit before Tax &amp; E.I.)</b>	<b>43.3</b>	<b>14.8</b>	<b>+192.6%</b>
<b>Extraordinary income and charges</b>	<b>0.2</b>	<b>1.8</b>	<b>-88.9%</b>
<b>Profit before Tax</b>	<b>43.5</b>	<b>16.6</b>	<b>+162.0%</b>
<b>Tax</b>	<b>-8.1</b>	<b>-5.7</b>	<b>+42.1%</b>
<b>Profit/ Loss from minority interests</b>	<b>0.1</b>	<b>0.4</b>	<b>-65.0%</b>
<b>Consolidated Net Profit</b>	<b>35.4</b>	<b>11.3</b>	<b>+212.9%</b>



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## Q3 2003 vs. Q3 2002 Consolidated Net Inflows



Consolidated

euro millions	Q3 2003	Q3 2002	Change
<b>Managed Savings</b>	<b>489.7</b>	<b>332.1</b>	<b>+47.5%</b>
<b>Administered Savings</b>	<b>71.4</b>	<b>229.1</b>	<b>-68.8%</b>
<b>TOTAL NET INFLOWS</b>	<b>561.1</b>	<b>561.2</b>	<b>-0.0%</b>



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# Core Business

Q3 2003 vs. Q3 2002 Reclassified Results  
Mediolanum Group



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## Q3 2003 vs. Q3 2002 Net Inflows



Core Business

euro millions

	Q3 2003	Q3 2002	Change
▶ Mutual Funds & M.A.	133.6	102.4	+30.5%
▶ Life Policies	304.4	190.7	+59.6%
<b>Managed Savings</b>	<b>438.0</b>	<b>293.1</b>	<b>+49.4%</b>
▶ Securities	6.3	81.1	-92.2%
▶ Cash	-154.9	79.7	n.s.
▶ Repurchase Agreements	112.9	44.2	+155.4%
<b>Administered Savings</b>	<b>-35.7</b>	<b>205.0</b>	<b>n.s.</b>
<b>TOTAL NET INFLOWS</b>	<b>402.3</b>	<b>498.1</b>	<b>-19.2%</b>



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## Q3 2003 vs. Q3 2002 Gross Premiums Written



Core Business

euro millions	Q3 2003	Q3 2002	Change
▶ U-L Pension Plans ( <i>Europension</i> )	6.1	6.5	-6.2%
▶ U-L Pension Plans ( <i>My Pension*</i> )	11.2	9.1	+23.1%
▶ U-L Investment Pol. ( <i>Life Funds</i> )	3.8	7.1	-46.5%
<b>Recurring Policies (AP)</b>	<b>21.1</b>	<b>22.7</b>	<b>-7.0%</b>
▶ Trad./ Group / Invest. Policies	1.2	1.7	-29.4%
▶ Unit-linked Pol. ( <i>Life Funds &amp; Oro Funds</i> )	26.9	42.5	-36.7%
▶ Index-linked Policies ( <i>DiPiù**</i> )	210.6	276.2	-23.8%
<b>Single Premium Policies (SP)</b>	<b>238.7</b>	<b>320.4</b>	<b>-25.5%</b>
<i>Single Premiums Ex-Transformation</i>	<i>233.9</i>	<i>237.2</i>	<i>-1.4%</i>
<b>Total New Business</b>	<b>259.8</b>	<b>343.1</b>	<b>-24.3%</b>
▶ Pension Plans in-force	148.9	133.7	+11.4%
▶ Investment Policies in-force	24.6	24.6	0.0%
<b>Total Business in-force</b>	<b>173.5</b>	<b>158.3</b>	<b>+9.6%</b>
<b>TOTAL GPW</b>	<b>433.3</b>	<b>501.4</b>	<b>-13.6%</b>
<i>TOTAL GPW Ex-Transformation</i>	<i>428.5</i>	<i>418.2</i>	<i>+2.5%</i>

\* includes also Tax Benefit

\*\* of which 4.8 mn Euro comes from transformation in Q303 and 83.2 mn in Q302



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## Q3 2003 vs. Q3 2002 Adjusted Premium Income



Core Business

euro millions	Q3 2003	Q3 2002	Change
Recurring Policies	21.1	22.7	-7.0%
Single Premium Policies x1/10	23.9	32.0	-25.5%
<b>NEW BUSINESS 'APE' *</b>	<b>45.0</b>	<b>54.7</b>	<b>-17.8%</b>

\* Annual Premium Equivalent



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## Q3 2003 vs. Q3 2002 Gross Inflows into M.F. & M.A.\*



Core Business

euro millions	Q3 2003	Q3 2002	Change
▶ Equity Funds	125.7	117.4	+7.0%
▶ Bond Funds	60.1	43.6	+37.8%
▶ Monetary Funds	98.3	54.4	+80.7%
<b>Total Unbundled Mutual Funds</b>	<b>284.1</b>	<b>215.4</b>	<b>+31.9%</b>
<b>"Elite" Fund of Funds</b>	<b>41.5</b>	---	---
▶ o/w Equity	21.0	---	---
<b>"Mix" Accounts</b>	<b>51.2</b>	<b>91.0</b>	<b>-43.7%</b>
▶ o/w Equity	30.5	59.9	-49.1%
<b>"Chorus" M.A.</b>	<b>40.2</b>	<b>60.7</b>	<b>-33.8%</b>
▶ o/w Equity	21.2	34.3	-38.2%
<b>CONSOLIDATED TOTAL</b>	<b>417.0</b>	<b>367.1</b>	<b>+13.6%</b>
▶ o/w Equity	47.6%	57.6%	

\* Retail sales of Mutual Funds & Managed Accounts, excluding Unit-linked



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## Q3 2003 vs. Q3 2002 Net Profit



Core Business

euro millions	Q3 2003	Q3 2002	Change
Total Revenues	542.3	569.4	-4.8%
Profit before Tax & E.I.	50.6	30.8	+64.3%
Extraordinary Items	0.0	0.1	n.s.
Profit before Tax	50.6	31.0	+63.2%
Income Tax	-9.0	-7.6	+18.4%
<b>NET PROFIT</b>	<b>41.6</b>	<b>23.4</b>	<b>+77.8%</b>



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## Q3 2003 vs. Q3 2002 Profit by Business Line



Core Business

euro millions	Q3 2003	Q3 2002	Change
Life Insurance	17.2	19.6	-12.2%
Mutual Funds	20.8	7.4	+181.1%
Bank Business	12.4	5.2	+138.5%
Other Operations	0.2	-1.4	n.s.
<b>PROFIT BEFORE TAX &amp; E.I.</b>	<b>50.6</b>	<b>30.8</b>	<b>+64.3%</b>



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## Q3 2003 vs. Q3 2002 Total Revenues



Core Business

euro millions	Q3 2003	Q3 2002	Change
Premium Income	433.3	501.4	-13.6%
Reinsurance ceded	-1.6	-2.1	-23.8%
Commission Income	78.1	44.3	+76.3%
Bank Revenues	28.4	21.1	+34.6%
Other Commissions & Revenues	4.1	4.7	-12.8%
<b>TOTAL REVENUES</b>	<b>542.3</b>	<b>569.4</b>	<b>-4.8%</b>



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## Q3 2003 vs. Q3 2002 Net Investment Income



Core Business

euro millions	Q3 2003	Q3 2002	Change
Investment Income - Life	11.4	21.5	-47.0%
Adjustments to the value of financial investments	-0.5	-4.8	-89.6%
Adjusted Invest. Income - Life	10.9	16.7	-34.7%
Policyholders' Interest	-10.0	-13.0	-23.1%
<b>Net Invest. Income - Life</b>	<b>0.9</b>	<b>3.7</b>	<b>-75.7%</b>
<b>Net Invest. Income - Other</b>	<b>-1.6</b>	<b>-3.4</b>	<b>-52.9%</b>
Interest Paid on Investments	1.9	2.9	-34.5%
<b>NET INVESTMENT INCOME</b>	<b>1.2</b>	<b>3.2</b>	<b>-62.5%</b>



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## Q3 2003 vs. Q3 2002 Commission Income - Mutual Funds



Core Business

euro millions	Q3 2003	Q3 2002	Change
<b>Entry Fees</b>	<b>8.7</b>	<b>6.4</b>	<b>+35.9%</b>
<i>o/w Irish Funds</i>	<i>3.9</i>	<i>4.1</i>	<i>-4.9%</i>
<b>Management Fees</b>	<b>37.5</b>	<b>34.6</b>	<b>+8.4%</b>
<i>o/w Irish Funds</i>	<i>32.3</i>	<i>29.7</i>	<i>+8.8%</i>
<b>Performance Fees</b>	<b>31.9</b>	<b>3.3</b>	<b>+866.7%</b>
<i>o/w Irish Funds</i>	<i>26.3</i>	<i>3.1</i>	<i>+748.4%</i>
<b>TOTAL COMMISSION INCOME</b>	<b>78.1</b>	<b>44.3</b>	<b>+76.3%</b>



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## Q3 2003 vs. Q3 2002 Bank Revenues



Core Business

euro millions

	Q3 2003	Q3 2002	Change
<b>Interest Spread</b>	<b>11.8</b>	<b>6.0</b>	<b>+96.7%</b>
▶ <b>Securities</b>	<b>4.3</b>	<b>3.0</b>	<b>+43.3%</b>
▶ <b>Service fees - Managed Accounts</b>	<b>5.5</b>	<b>6.4</b>	<b>-14.1%</b>
▶ <b>Other Services</b>	<b>6.8</b>	<b>5.7</b>	<b>+19.3%</b>
<b>Service Margins</b>	<b>16.6</b>	<b>15.1</b>	<b>+9.9%</b>
<b>TOTAL BANK REVENUES</b>	<b>28.4</b>	<b>21.1</b>	<b>+34.6%</b>



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## Q3 2003 vs. Q3 2002 Costs



Core Business

euro millions

	Q3 2003	Q3 2002	Change
<b>Claims, Benefits paid, Change in Reserves</b>	<b>393.8</b>	<b>454.2</b>	<b>-13.3%</b>
<i>Recov. from Reinsurance</i>	<i>-2.3</i>	<i>-3.1</i>	<i>-24.8%</i>
<b>Acquisition Costs</b>	<b>49.1</b>	<b>41.5</b>	<b>+18.3%</b>
<b>G&amp;A Expenses</b>	<b>36.5</b>	<b>38.4</b>	<b>-4.9%</b>
<b>Advertising Expenses</b>	<b>4.0</b>	<b>0.6</b>	<b>+566.7%</b>
<b>Depreciation &amp; Provisions</b>	<b>11.6</b>	<b>10.0</b>	<b>+16.0%</b>



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## Q3 2003 vs. Q3 2002 Benefits Paid & Change in Reserves



Core Business

euro millions	Q3 2003	Q3 2002	Change
▶ Claims & Maturities	76.7	53.2	+44.2%
▶ Natural Surrenders	40.2	59.8	-32.8%
▶ Surrenders from Transformation	14.5	184.4	-92.1%
<b>Benefits paid</b>	<b>131.4</b>	<b>297.4</b>	<b>-55.8%</b>
<b>Change in Reserves (less Policyholders' interests)</b>	<b>262.4</b>	<b>156.8</b>	<b>+67.4%</b>
<b>TOTAL</b>	<b>393.8</b>	<b>454.2</b>	<b>-13.3%</b>



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## New Ventures

Q3 2003 vs. Q3 2002 Reclassified Results  
Mediolanum Group



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## Q3 2003 vs. Q3 2002

### New Ventures - Net Profit/Loss

New Ventures

euro millions	Q3 2003	Q3 2002	Change
Spain	-0.7	-2.5	-70.8%
Germany	-1.8	-2.0	-10.0%
Banca Esperia	2.6	-0.3	n.s.
Med Private	-0.1	-0.2	-41.0%
<b>N.V. NET PROFIT / LOSS*</b>	<b>-0.1</b>	<b>-5.0</b>	<b>-98.5%</b>

\* share of Profit pertaining to the Mediolanum Group



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## Q3 2003 vs. Q3 2002

### New Ventures - Net Consolidated Effect

New Ventures

euro millions	Q3 2003	Q3 2002	Change
Net Profit / Loss*	-0.1	-5.0	-98.4%
Goodwill Amortisation	-5.0	-5.2	-3.8%
Interest paid on Investments	-1.3	-1.8	-27.8%
<b>N.V. NET EFFECT</b>	<b>-6.3</b>	<b>-12.0</b>	<b>-47.7%</b>

\* share of Profit pertaining to the Mediolanum Group



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## Q3 2003 vs. Q3 2002 Banca Esperia - Net Inflows



New Ventures


euro millions	Q3 2003	Q3 2002	Change
Managed Savings	59.3	30.6	+94.1%
Administered Savings	50.3	24.6	+104.6%
<b>TOTAL NET INFLOWS</b>	<b>109.7</b>	<b>55.2</b>	<b>+98.8%</b>

Mediolanum's share (48.5%)



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## Q3 2003 vs. Q3 2002 Spain - Net Profit/Loss



New Ventures

euro millions	Q3 2003	Q3 2002	Change
Total Revenues	13.1	8.1	+61.7%
Total Costs <sup>(1)</sup>	-8.1	-11.2	-27.5%
Net Change in Reserves	-6.3	-1.4	+350.0%
Capital Gain	0.3	-1.7	n.s.
<b>Profit before Tax &amp; E.I.</b>	<b>-1.0</b>	<b>-6.1</b>	<b>-83.7%</b>
Extraordinary Items	0.1	2.4	-95.9%
<b>Profit before Tax</b>	<b>-0.9</b>	<b>-3.7</b>	<b>-75.6%</b>
Income Tax	0.1	1.0	-89.7%
Profit from Minority Interests	0.1	0.2	-68.0%
<b>NET PROFIT/LOSS SPAIN</b>	<b>-0.7</b>	<b>-2.5</b>	<b>-70.8%</b>
<sup>(1)</sup> o/w start-up costs	-1.0	-1.0	0.0%



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## Q3 2003 vs. Q3 2002 Spain - Gross Inflows



New Ventures

euro millions	Q3 2003	Q3 2002	Change
▶ Mutual Funds & M.A.	53.4	49.4	+8.1%
▶ Gross Life Premiums	9.7	2.0	+385.0%
<b>Managed Savings</b>	<b>63.1</b>	<b>51.4</b>	<b>+22.8%</b>
▶ Securities	47.2	8.7	+442.5%
▶ Cash	-19.0	-8.8	+115.9%
<b>Administered Savings</b>	<b>28.2</b>	<b>-0.1</b>	<b>n.s.</b>
<b>TOTAL GROSS INFLOWS</b>	<b>91.3</b>	<b>51.3</b>	<b>+78.0%</b>



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## Q3 2003 vs. Q3 2002 Spain - Net Inflows



New Ventures

euro millions	Q3 2003	Q3 2002	Change
▶ Mutual Funds & M.A.	-8.2	1.5	n.s.
▶ Life Policies	6.9	1.1	+527.3%
<b>Managed Savings</b>	<b>-1.3</b>	<b>2.6</b>	<b>n.s.</b>
▶ Securities	47.2	8.7	+442.5%
▶ Cash	-18.9	-9.2	+105.4%
<b>Administered Savings</b>	<b>28.3</b>	<b>-0.5</b>	<b>n.s.</b>
<b>TOTAL NET INFLOWS</b>	<b>27.0</b>	<b>2.1</b>	<b>n.s.</b>



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## Q3 2003 vs. Q3 2002

### Gamax - Net Profit/Loss



New Ventures

euro millions	Q3 2003	Q3 2002	Change
Total Revenues	2.8	3.0	-5.1%
Operating Costs	-2.1	-3.2	-32.6%
Start up costs	---	---	---
<b>Net Operating Profit/Loss</b>	<b>0.7</b>	<b>-0.2</b>	<b>n.s.</b>
Write-downs	0.0	-0.9	n.a.
Capital gain/loss	---	---	---
Extraordinary Items	0.0	-0.2	n.a.
<b>Profit before Tax</b>	<b>0.7</b>	<b>-1.4</b>	<b>n.s.</b>
Income Tax	0.0	0.0	n.a.
Profit from Minority Interests	---	---	---
<b>NET PROFIT/LOSS GAMAX</b>	<b>0.7</b>	<b>-1.4</b>	<b>n.s.</b>

