

FY 2001

*Consolidated Reclassified Results
as at December 31, 2001*

Agenda

*1
'Core' Business
Results & Embedded Value*

*2
New Ventures
Results*

*3
Consolidated
Results & Embedded Value*

*4
The Future
'Core' Business & New Ventures*

FY 2001 Assets under Administration

'Core' Business

Euro millions

	31.12.01	31.12.00	Change
Life Reserves	6,661.0	6,162.7	+8.1%
Mutual Funds & M.A.	9,645.8	8,734.8	+10.4%
Bank Deposits	4,817.4	3,316.5	+45.3%
Institutional Assets	428.7	286.3	+49.7%
<i>Consolidation Adjustments</i>	<i>-3,232.5</i>	<i>-2,761.7</i>	<i>-17.0%</i>
CORE BUSINESS ASSETS	18,320.5	15,738.7	+16.4%

Mutual Fund & Managed Account Assets

'Core' Business

Euro millions

	31.12.01	31.12.00	Change
Italy-based Funds	2,019.0	2,699.0	-25.2%
▶ Equity Funds	1,329.1	1,805.5	-26.4%
▶ Bond Funds	476.3	630.1	-24.4%
▶ Monetary Funds	213.6	263.4	-18.9%
Ireland-based Funds	7,470.2	5,968.1	+25.2%
▶ Equity Funds	4,858.7	4,323.2	+12.4%
▶ Protected Funds	126.0	202.9	-37.9%
▶ Bond & Monetary Funds	1,738.9	1,442.0	+20.6%
▶ 'Mix' Funds	746.6	---	---
Managed Accounts	2054.3	748.9	174.3%
<i>M.A. in own Mutual Funds</i>	<i>-1,897.7</i>	<i>-681.1</i>	<i>+178.6%</i>
CONSOLIDATED TOTAL	9,645.8	8734.9	+10.4%

Life Insurance Assets

'Core' Business

Euro millions

	31.12.01	31.12.00	Change
Life Reserves	6,661.0	6,162.7	+8.1 %
▶ Traditional	2,015.8	2,350.7	-14.2%
▶ Index-linked	1,912.7	1,573.7	+21.5%
▶ Unit-linked	2,732.6	2,238.3	+22.1%
<i>Life Reserves in own Mutual Funds</i>	<i>-2,907.4</i>	<i>-2,525.4</i>	<i>+15.1%</i>

Bank Deposits

'Core' Business

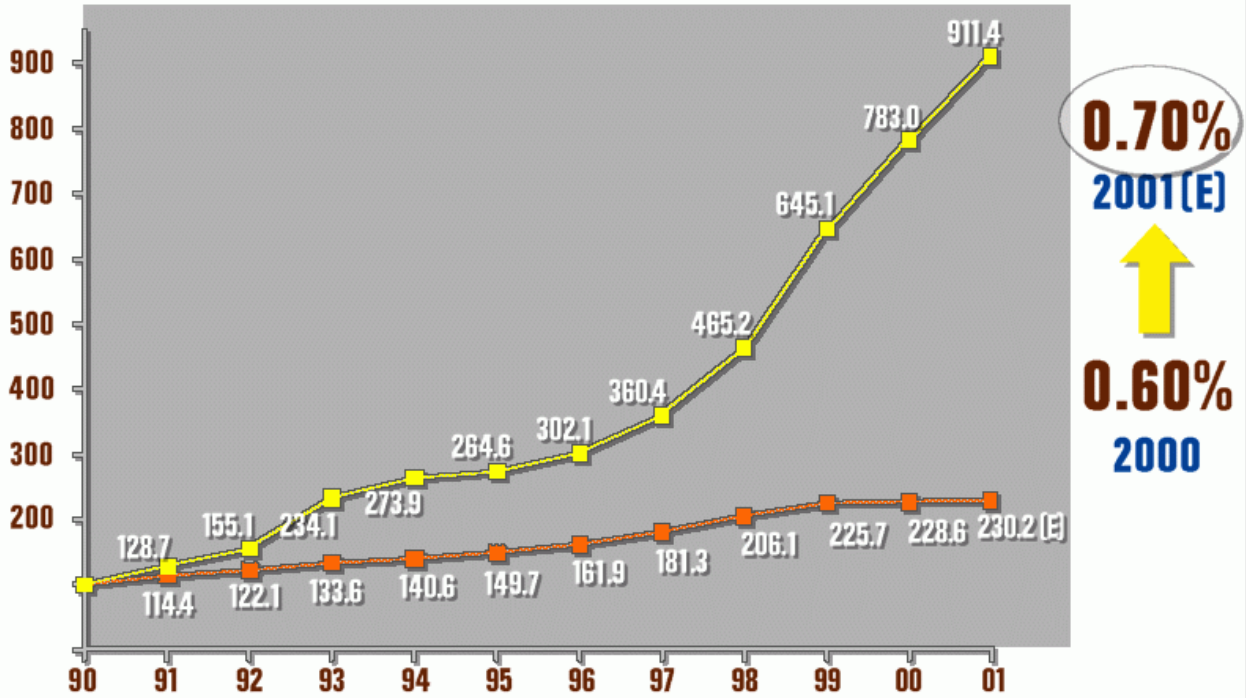
Euro millions

	31.12.01	31.12.00	Change
Cash under Deposits	2,075.2	1,343.8	+54.4%
Securities under Deposits	2,116.6	1,853.9	+14.2%
Repurchase Agreements	599.4	93.0	+544.5%
Subordinate Loans	26.3	25.8	+1.9%
TOTAL	4,817.4	3,316.5	+45.2%

Mediolanum AUA vs. Italian HH Assets

—■ **Mediolanum AUA ('Core' Business)**
—■ **Italian Household Assets**

& Mediolanum Market Share



FY 2001 Bank Account Growth

'Core' Business

31.12.00 vs. 31.12.01

Active Bank Accounts 219,144 ⇒ 297,252

2001/2000 ⇒ **+ 36%**

FY 2001 Sales Network

'Core' Business

No. of Agents

	31.12.01	31.12.00	Change
▶ Licensed Financial Advisors	3,842	3,018	+27.3%
▶ Non-licensed Financial Advisors	1,743	2,163	-19.4%
Banca Mediolanum*	5,585	5,181	+7.8%
<i>* o/w Financial Executives</i>	<i>885</i>	<i>727</i>	<i>+21.7%</i>
Partner Time	1,308	1,198	+9.2%
TOTAL NETWORK	6,893	6,379	+8.1%

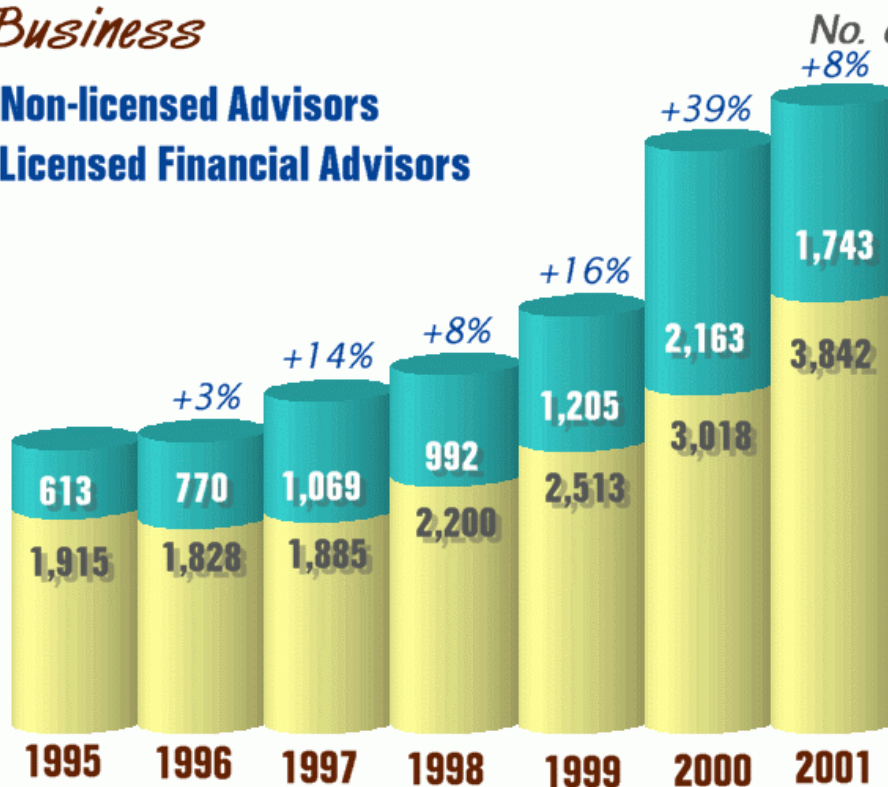
Sales Network Growth

'Core' Business

No. of Agents

● Non-licensed Advisors

● Licensed Financial Advisors



FY 2001 Customer Growth

'Core' Business

31.12.01 vs. 31.12.00

New Primary Account Holders
(unduplicated) 95,500  +15.5%

New Bank Customers 57,100  +27.1%

New Financial Executives' Customers 29,700  +71.3%

Mediolanum Customer Base - as at 31.12.01

'Core' Business

Primary Account Holders
(unduplicated)  714,700

Life  510,000

Mutual Funds & Managed Accounts  282,000

Bank  267,400

Other  73,000

2001 Customer Retention

'Core' Business



FY 2001 Net Inflows

'Core' Business

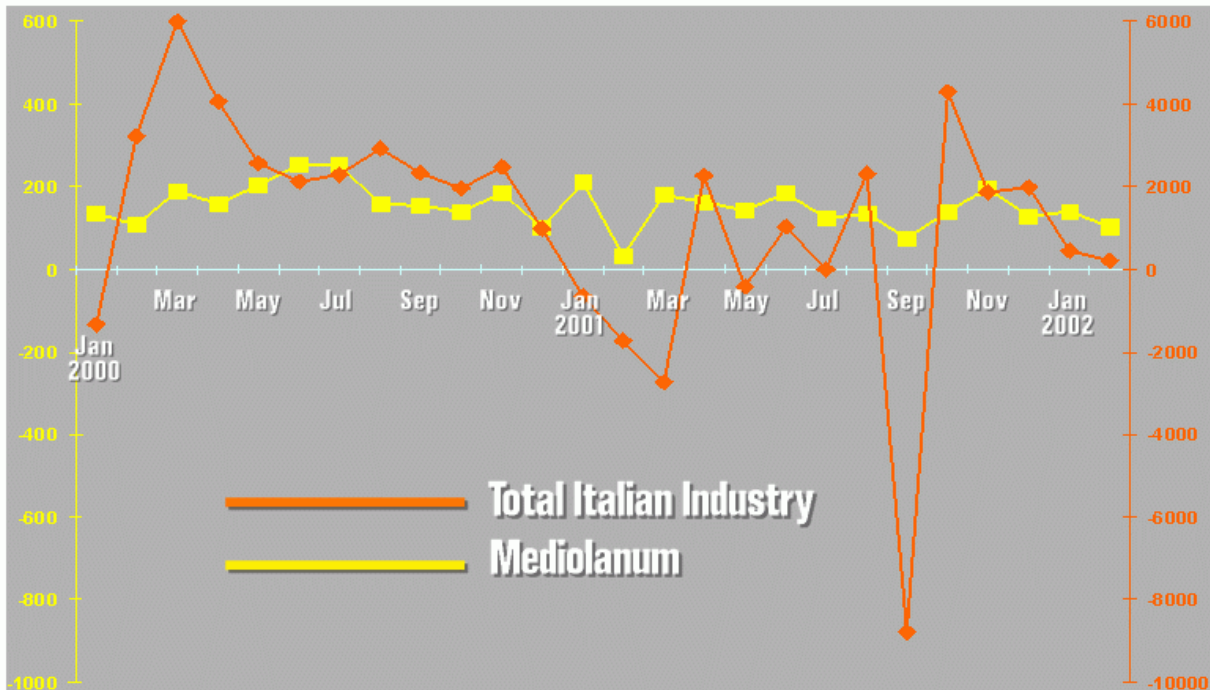
Euro millions

	FY 2001	FY 2000	Change
Managed Savings	2,059.6	2,019.2	+2.0%
▶ Mutual Funds & M.A.	1,024.0	1,116.4	-8.3%
▶ Life Policies	1,035.6	902.8	+14.7%
Administered Savings	1,377.3	1,205.7	+14.2%
▶ Securities	647.5	547.4	+18.3%
▶ Cash	729.8	658.3	+10.9%
TOTAL NET INFLOWS	3,437.0	3,224.9	+6.6%

Net Inflows - Mutual Fund Companies 00-01

'Core' Business

Euro millions



Source: Assogestioni

Net Inflows into Mutual Funds - comparison

'Core' Business

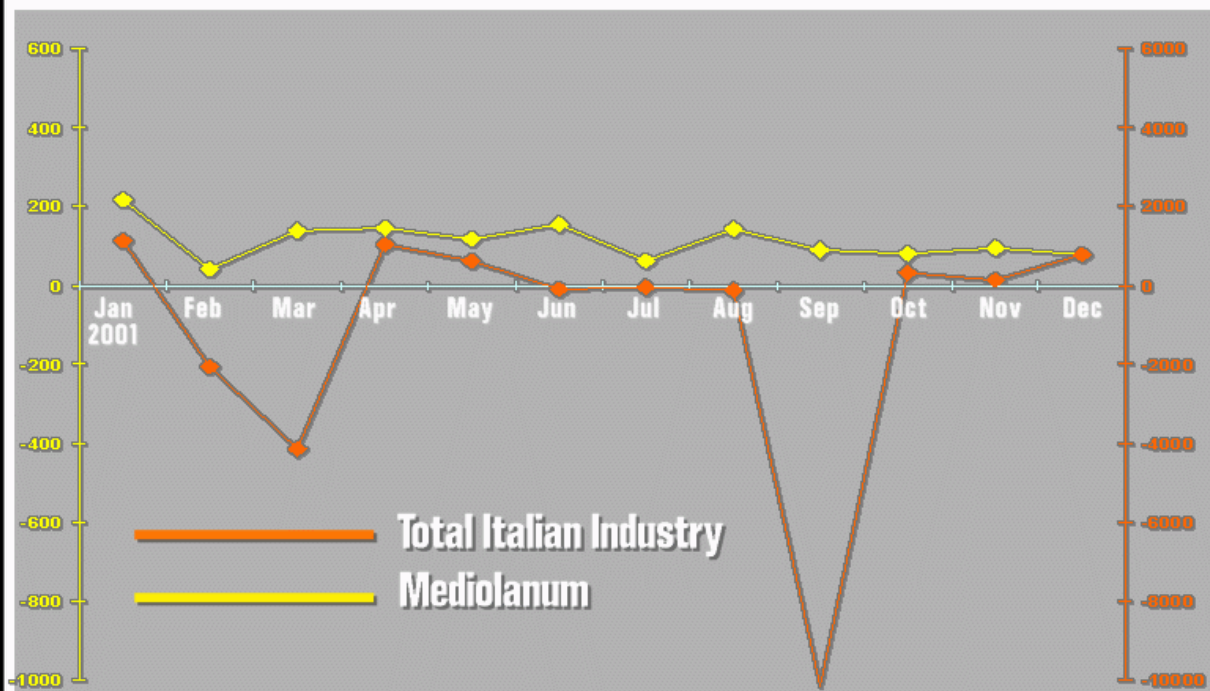
Net Inflows

as % of the AUM

1.	Unicredito	1.97 bl Euro	2.8%
2.	Mediolanum	1.68 bl Euro	17.9%
3.	Credem	1.41 bl Euro	15.1%
4.	Sampaolo Imi	1.01 bl Euro	1.0%
5.	BPM	0.84 bl Euro	7.7%

2001 Net Inflows into Equity Funds*

Euro millions



* Source: Assogestioni

Including retail mutual funds, managed accounts in fund units and unit-linked policies

FY 2001 Gross Inflows into Mutual Funds & M.A.

'Core' Business

Euro millions

	FY 2001	FY 2000	Change
Italy-based Funds	437.3	805.6	-45.7%
▶ Equity Funds	255.9	504.0	-49.2%
▶ Bond Funds	85.0	126.8	-32.9%
▶ Monetary Funds	96.4	174.8	-44.8%
Ireland-based Funds	1,170.9	1,905.2	-38.5%
▶ Equity Funds	745.3	1,586.7	-53.0%
▶ Protected Funds	1.0	4.8	-79.1%
▶ Bond & Monetary Funds	242.9	313.7	-22.6%
▶ "Mix" Accounts	181.6	---	---
Managed Accounts	1,508.3	560.0	+169.3%
TOTAL GROSS INFLOWS	3,116.5	3,270.8	-4.7%

* Retail sales

FY 2001 Gross Premiums written

'Core' Business

Euro millions

	FY 2001	FY 2000	Change
▶ Recurring Policies *	195.5	137.6	+42.1%
▶ Single Premium Policies	827.4	920.7	-10.1%
Total New Business	1,022.9	1,058.3	-3.4%
Total Business in-force	579.3	474.3	+22.1%
TOTAL PREMIUMS	1,602.2	1,532.6	+4.5%

* **47%** estimated market share on P.I.P

FY 2001 Economic Results

'Core' Business

Euro millions

	FY 2001	FY 2000	Change
Total Revenues	1,885.2	1,848.2	+2.0%
Profit before Tax & E.I.	146.9	159.8	-8.1%
Extraordinary Items	11.5	0.7	n.a
Profit before Tax	158.5	160.5	-1.2%
Income Tax	-38.4	-41.9	-8.3%
NET PROFIT	120.1	118.6	+1.3%

FY 2001 Profit by Business Line

'Core' Business

Euro millions

	FY 2001	FY 2000	Change
Life Insurance	103.7	94.9	+9.3%
Mutual Funds	45.3	75.5	-40.0%
Bank Business	-6.0	-14.7	-59.2%
<i>(excl. Adv. Investments)</i>	<i>4.7</i>	<i>-0.4</i>	<i>---</i>
Other Operations	3.9	4.1	-4.9%
PROFIT BEFORE TAX & E.I.	146.9	159.8	-8.1%

FY 2001 Total Revenues

'Core' Business

Euro millions

	FY 2001	FY 2000	Change
Premium Income	1,602.2	1,532.6	+4.5%
<i>Reinsurance ceded</i>	<i>-13.5</i>	<i>-16.4</i>	<i>-17.7%</i>
Commission Income	202.7	264.6	-23.4%
Bank Revenues	84.6	58.7	+44.1%
Other Commissions & Other Revenues	9.1	8.7	+4.6%
TOTAL REVENUES	1,885.1	1,848.2	+2.0%

FY 2001 Premium Income

'Core' Business

Euro millions

	FY 2001	FY 2000	Change
▶ U-L Pension Plans (Europension)	58.8	130.4	-54.9%
▶ U-L Pension Plans (Tax Benefit *)	106.8	---	n.a.
▶ U-L Investment Policies	29.0	6.3	+360.3%
▶ Open Pension Funds	1.0	0.9	-11.1%
Recurring Policies	195.5	137.6	+42.1%
▶ Traditional Policies	61.8	15.7	+293.6%
▶ Unit-linked Policies	237.2	403.5	-41.2%
▶ Index-linked Policies	528.4	501.5	+5.4%
Single Premium Policies	827.4	920.7	-10.1%
Total New Business	1,022.9	1,058.3	-3.3%
▶ Pension Plans in force	521.1	434.7	+19.9%
▶ Investment Policies in force	58.1	39.6	+46.7%
Total Business in-force	579.3	474.3	+22.1%
TOTAL PREMIUM INCOME	1,602.2	1,532.6	+4.5%

* P.I.P. 47% estimated market share

FY 2001 Adjusted Premium Income

'Core' Business

Euro millions

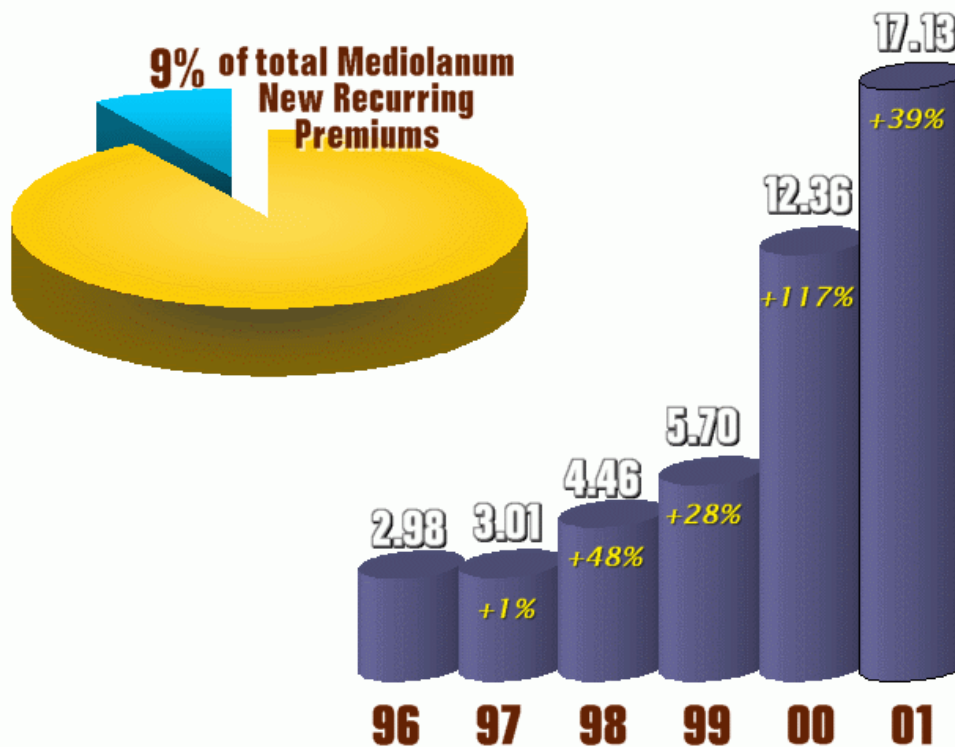
	FY 2001	FY 2000	Change
Recurring Policies	195.5	137.6	+42.1%
Single Premium Policies x1/10	82.7	92.1	-10.1%
Total New Business 'APE'*	278.2	229.7	+21.2%

* Annual Premium Equivalent

"Partner Time" New Production

'Core' Business

Euro millions



FY 2001 Commission Income - Mutual Funds

'Core' Business

Euro millions

	FY 2001	FY 2000	Change
Entry Fees	45.8	94.5	-51.5%
<i>o/w Irish Funds</i>	<i>32.7</i>	<i>66.4</i>	<i>-50.8%</i>
Management Fees	137.4	129.0	+6.5%*
<i>o/w Irish Funds</i>	<i>106.6</i>	<i>85.8</i>	<i>+24.2%</i>
Performance Fees	19.5	41.1	-52.6%
<i>o/w Irish Funds</i>	<i>6.7</i>	<i>22.7</i>	<i>-70.5%</i>
TOTAL COMMISSION INCOME	202.7	264.6	-23.4%

* +15.8% when Service Fees from M.A. are included
(158.4 vs. 136.8 million Euro)

FY 2001 Bank Revenues

'Core' Business

Euro millions

	FY 2001	FY 2000	Change
Interest Spread	31.6	20.9	+51.2%
Service Margins	53.0	37.8	+40.2%
▶ Securities	13.9	18.2	-23.6%
▶ Managed Accounts	21.0	7.8	+169.2%
▶ Other Services	18.1	11.8	+53.4%
TOTAL BANK REVENUES	84.6	58.7	+44.1%

Benefits paid & Changes in Reserves

'Core' Business

Euro millions

	FY 2001	FY 2000	Change
Benefits paid	563.4	633.1	-11.0%
▶ Claims & Maturities	226.5	147.6	+53.5%
▶ 'Pull in our Nets'	---	22.7	---
▶ Surrenders	336.9	462.8	-27.2%
Changes in Reserves (less Policyholders' interests)	791.3	688.0	+15.0%
TOTAL	1,354.7	1,321.1	+2.5%

Surrenders of Individual Pension Plans

'Core' Business

Euro millions

	FY 2001	FY 2000
Traditional Pension Plans	85.2	n.a.
Average Reserves	1,531.1	n.a.
% of Reserves	5.6%	n.a.
Unit-linked Pension Plans	25.2	n.a.
Average Reserves	1,944.2	n.a.
% of Reserves	1.3%	n.a.
Surrenders of Indiv. Pension Plans*	110.4	98.2
Average Total Reserves	3,475.4	3,511.6
% of Reserves	3.2%	2.8%

* *excluding group policies*

Surrenders of Investments Policies

'Core' Business

Euro millions

	FY 2001	FY 2000
Traditional Investment Policies	166.4	321.9
Average Reserves	609.4	812.7
% of Reserves	27.3%	39.6%
Unit-linked Investment Policies	9.7	0.0
Average Reserves	472.0	0.0
% of Reserves	2.1%	n.s.
Surrenders of Investment Policies*	176.1	321.9
Average Total Reserves	1,081.4	812.7
% of Reserves	16.3%	39.6%

* *excluding Index-linked & 'Pull in our Nets' including 'Oro' switches into 'Orofund'*

FY 2001 Costs

'Core' Business

Euro millions

	FY 2001	FY 2000	Change
Claims, Benefits paid, Changes in Reserves	1,354.7	1,321.1	+2.5%
<i>Recov. from Reinsurance</i>	<i>-16.4</i>	<i>-18.2</i>	<i>-9.9%</i>
Acquisition Costs	218.1	232.6	-6.2%
G&A Expenses	166.6	138.9	+19.9%
Advertising Expenses	11.2	17.1	-34.5%
Depreciation	39.0	30.8	+26.6%

FY 2001 Net Investment Income

'Core' Business

Euro millions

	FY 2001	FY 2000	Change
Investment Income	126.4	142.7	-11.4%
Adj. to the value of financial investments	-15.7	-11.5	+36.5%
	110.7	131.2	-15.6%
Policyholders' Interest	-75.7	-97.2	-22.1%
NET INVESTMENT INCOME	35.0	34.0	+2.9%

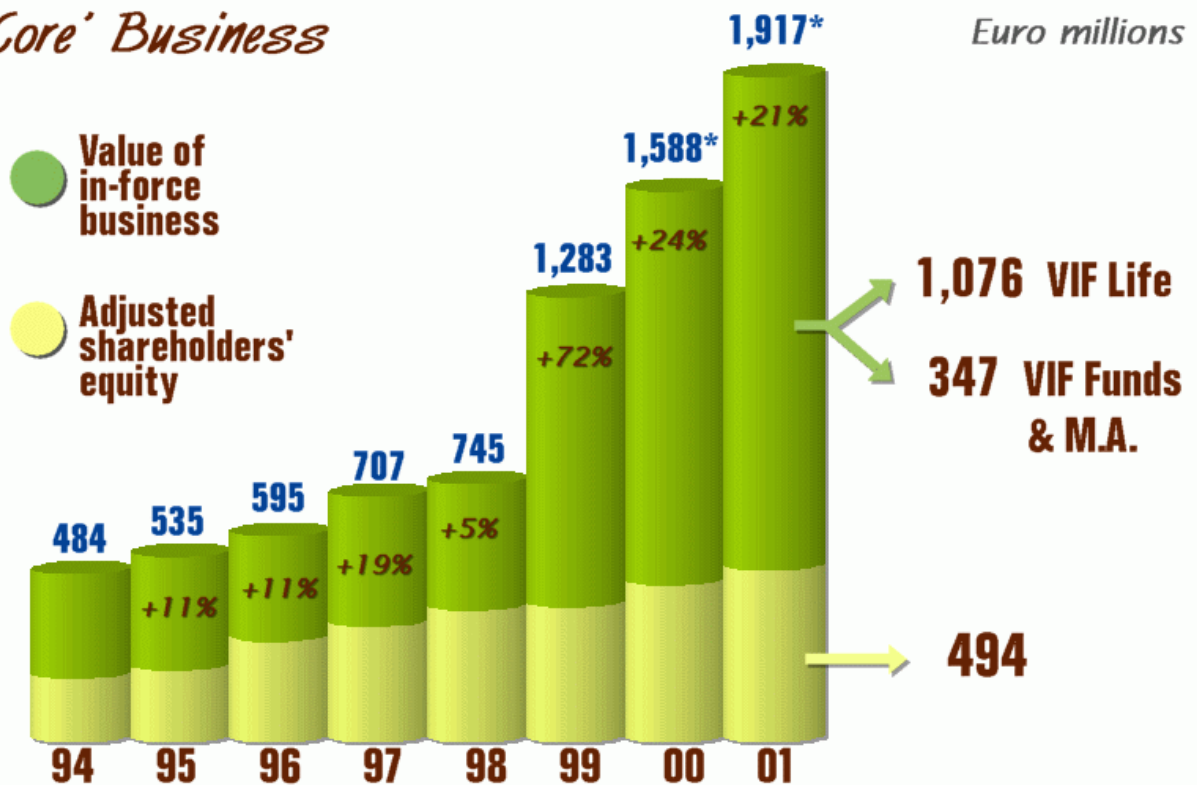
FY 2001 EV Economic Assumptions

'Core' Business

	FY 2000	FY 2001	
Liquidity	4.50%	3.70%	Investment Return
Long term bond	5.25%	5.20%	
Equities	7.75%	7.75%	
Segregated funds	5.10%	4.85%	Our Portfolio
Unit-linked funds	6.85%	6.85%	
Mutual funds & M.A.	6.55%	6.55%	
Discount Rate	7.75%	7.75%	
Expense Inflation Rate	3.00%	3.00%	

Mediolanum Embedded Value

'Core' Business



* including goodwill Fibanc & Gamax

FY 2001 Embedded Value Earnings

'Core' Business

Euro millions

	FY 2001	FY 2000
Change over the year	329	304
Dividends paid	69	51
Goodwill Depreciation - Fibanc	10	4
Goodwill Depreciation - Gamax	1	---
EMBEDDED VALUE EARNINGS	410	358

FY 2001 EV Earnings Components

'Core' Business

Euro millions

	FY 2001	FY 2000	Change
▶ Expected return in EV	99	89	+11%
▶ Experience variances	(64)	(71)	n.a.
▶ Operating assumpt. changes	38	(11)	n.a.
▶ Economic assumpt. changes	(14)	8	n.a.
▶ Tax assumpt. changes	0	8	n.a.
▶ Mutual Funds conversion	(22)	---	n.a.
Earnings on initial EV	37	23	+61%
▶ New Life business	222	195	+14%
▶ New M.F. & M.A. business	64	140	-54%
▶ Mutual Funds conversion	87	---	n.a.
Value added by new business	373	335	+11%
EMBEDDED VALUE EARNINGS	410	358	+15%

FY 2001 EV Earnings - change in Assumptions

'Core' Business -

Euro millions

	FY 2001
‣ Lower Duration of 'Orfund'	(15)
‣ Lower Duration of M.A.	(8)
‣ Lower Operational Costs	61
Operating Assumption Changes	38
‣ Lower Investment return in Segregated Funds	(14)
Economic Assumption Changes	(14)

FY 2001 EV Earnings - Experience Variances

'Core' Business -

Euro millions

	FY 2001
‣ Persistency variance	26
‣ NAV variance	(93)
‣ Performance fees variance	9
‣ Operating variance	(5)
‣ Life Transformation	4
‣ Other	(4)
Experience Variances	(64)

FY 2001 Assets under Administration

New Ventures

Euro millions

	31.12.01	31.12.00	Change
Spain - Fibanc Group	1,949.9	2,113.5	-7.7%
Germany - Gamax Group	623.3	---	n.a.
Banca Esperia*	502.3	---	n.a.
NEW VENTURE ASSETS	3,075.5	2,113.5	+45.5%

* quota of the Mediolanum Group

FY 2001 Economic Results

New Ventures

Euro millions

	FY 2001	FY 2000	Change
Spain - Fibanc Group	1.3	1.6	-18.7%
Germany - Gamax Group	1.7	---	n.a.
Banca Esperia	-2.9	---	n.a.
NEW VENTURE NET PROFIT *	0.1	1.6	-93.7%

* share of Profit pertaining to the Mediolanum Group

FY 2001 Net Consolidated Effect

New Ventures

Euro millions

	FY 2001	FY 2000	Change
Net Profit *	0.1	1.6	-93.7%
Goodwill Depreciation	-11.9	-4.1	+190.2%
Interests paid for Investments	-5.0	-0.7	+614.3%
NEW VENTURE NET EFFECT *	-16.8	-3.2	+425.0%

* share of Profit pertaining to the Mediolanum Group

FY 2001 Fibanc Assets under Admin..

New Ventures-Spain

Euro millions

	31.12.01	31.12.00	Change
Life & Pension Funds	62.2	54.4	+14.3%
Mutual Funds	786.3	870.5	-9.7%
Bank Deposits	1,250.4	1,353.0	-7.6%
Institutional Assets	63.4	51.2	+23.8%
<i>Consolidation Adjustments</i>	<i>-212.4</i>	<i>-215.6</i>	<i>+1.5%</i>
FIBANC ASSETS	1,949.9	2,113.5	-7.7%

FY 2001 Fibanc Sales Network

New Ventures-Spain

No. of Agents

	31.12.01	31.12.00	Change
▶ Commercial Agents & Employees - <i>Old model</i>	121	169	-28.4%
▶ Financial Advisors - <i>Mediolanum model</i>	76	0	n.a.
Sales Network	197	169	+16.6%
Introducers	267	243	+9.9%
TOTAL FIBANC NETWORK	464	412	+12.6%

FY 2001 Fibanc Economic Results

New Ventures-Spain

Euro millions

	FY 2001	FY 2000	Change
Total Revenues	48.6	27.2	+78.7%
Profit before Tax & E.I.	2.1	3.8	-44.7%
Extraordinary Items	0.1	---	n.a
Profit before Tax	2.2	3.8	-42.1%
Income Tax	-0.9	-1.4	-35.7%
FIBANC NET PROFIT	1.3	2.4	-45.8%

FY 2001 Fibanc Net Effect

New Ventures-Spain

Euro millions

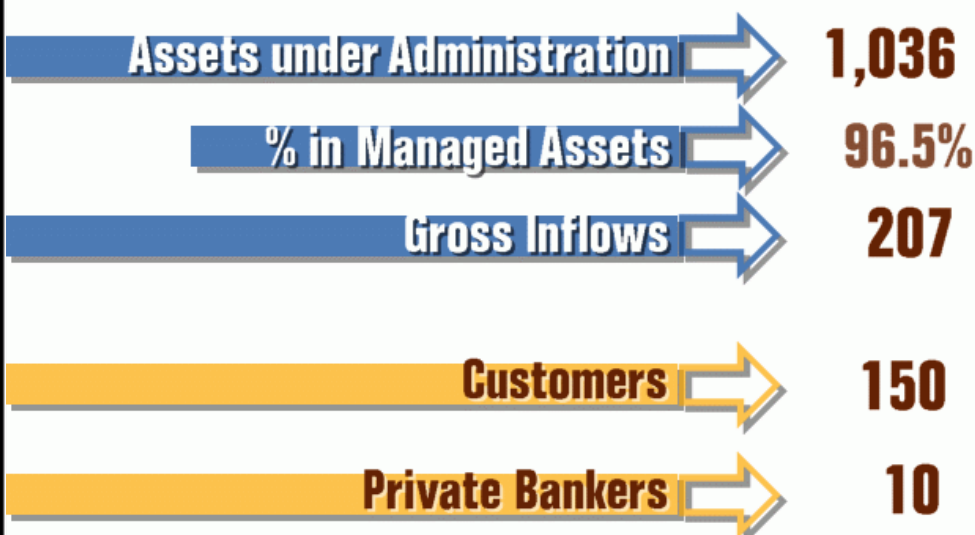
	FY 2001	FY 2000
Net Profit *	1.3	1.6
Goodwill Depreciation	-10.4	-4.1
Interests paid for Investments	-3.8	-0.6
NET EFFECT	-12.9	-3.1

* share of Profit pertaining to the Mediolanum Group

FY 2001 Banca Esperia Highlights

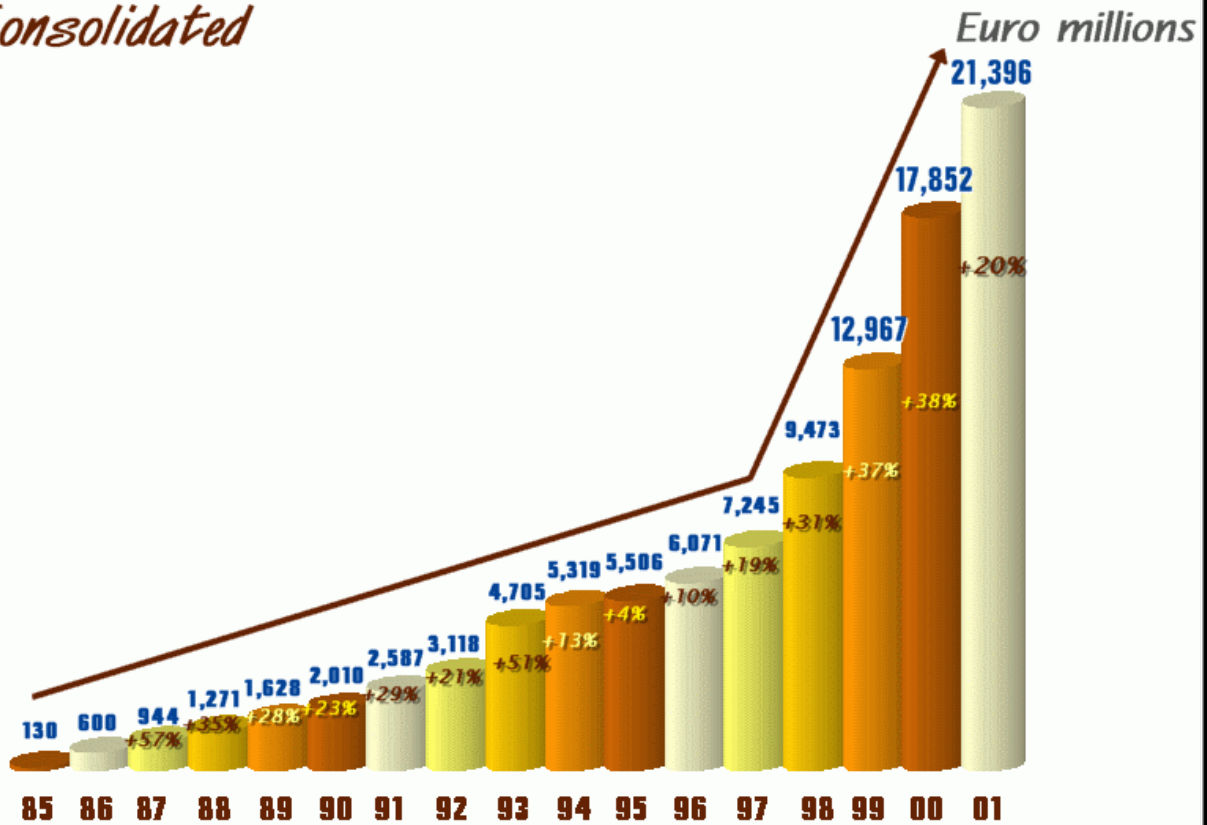
New Ventures-Private Banking

Euro millions



Mediolanum Assets under Administration

Consolidated



FY 2001 Assets under Administration

Consolidated

Euro millions

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Institutional Assets	428.7	286.3	+49.7%
<i>Consolidation Adjustments</i>	<i>-3,232.5</i>	<i>-2,761.7</i>	<i>+17.0%</i>
CORE BUSINESS ASSETS	18,320.5	15,738.7	+16.4%
Spain - Fibanc Group	1,950	2,113	-7.7%
Germany - Gamax	623	---	---
Banca Esperia	502	---	---
TOTAL ASSETS	21,396	17,852	+19.9%

FY 2001 Economic Results









Consolidated

Euro millions

	FY 2001	FY 2000	Change
Total Revenues	1,938.4	1,875.4	+3.4%
Profit before Tax & E.I.	127.6	158.3	-19.4%
Extraordinary Items	11.7	0.7	n.a.
Profit before Tax	139.3	159.0	-12.4%
Income Tax	-36.0	-42.8	-15.9%
Profit from Minority Interests	0.0	0.8	-96.5%
CONSOLIDATED NET PROFIT	103.3	115.4	-10.5%

2001 Quarterly Profit

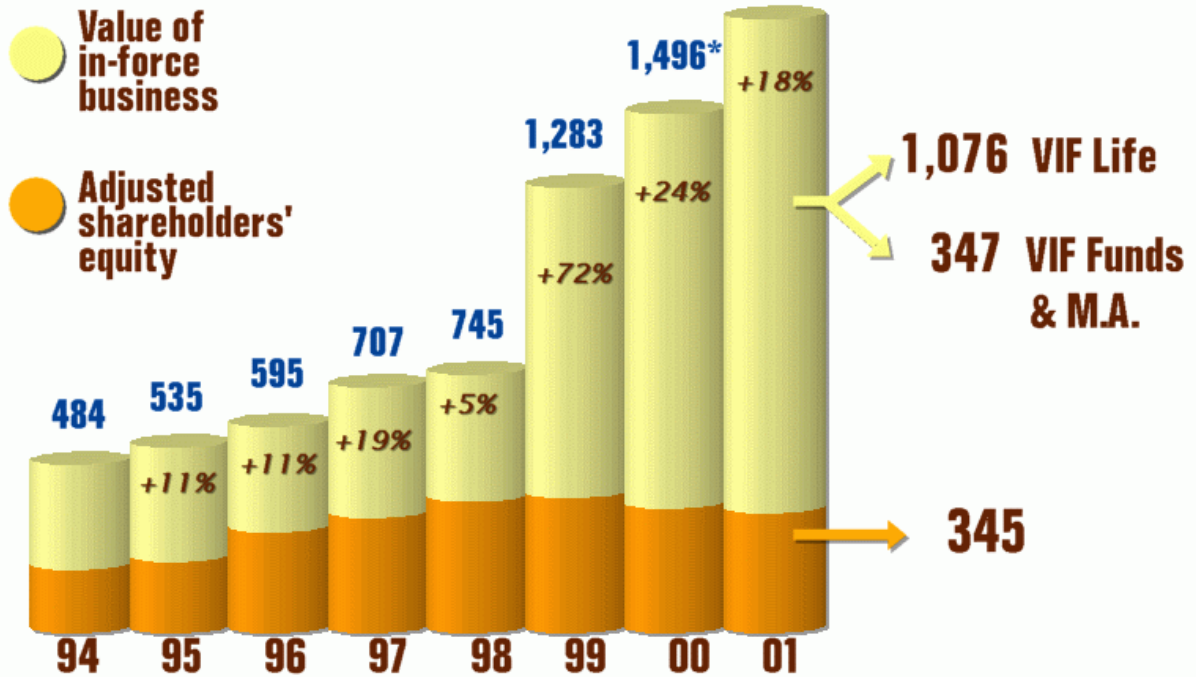
Consolidated

	2001		2000		Change
Q1 Net Profit	26		35		-25%
Q2 Net Profit	24		28		-14%
Q3 Net Profit	18		19		-1%
Q4 Net Profit	35		33		+6%

Mediolanum Embedded Value

Consolidated

Euro millions



* after elimination of goodwill Fibanc & Gamax

The Future

'Core' Business

New Ventures

Investor Behaviour in down market

'Core' Business

investors are generally **'out of sync'**
with fundamental market changes

despite recovery in the economy,
their behaviour will continue to
negatively affect:

- Gross inflows into Mutual Funds
- Growth of the Network

2002 Projects

'Core' Business

Bank

New High-Yield Account Offer

Life

Transformation of:

- Traditional Single Premiums
- Europension 'excess' premiums

Funds

Modification of:

- Performance fee calculation
- Management fees

2002 Projects

New Ventures

Fibanc

- Direct Channel Start-up: May 27th
- Aiming at Advisors' target of 400
- Irish authorized Products to be launched gradually

Gamax & Lenz

- Bank Lenz to be operational by Q1 2003
- Preparing for recruitment of exclusive Advisors
- Irish Products under authorization

Banca Esperia

- Operative from Q3 2001
- Recruiting of Private Bankers well underway
- New Products already launched

Mediolanum Group Structure

