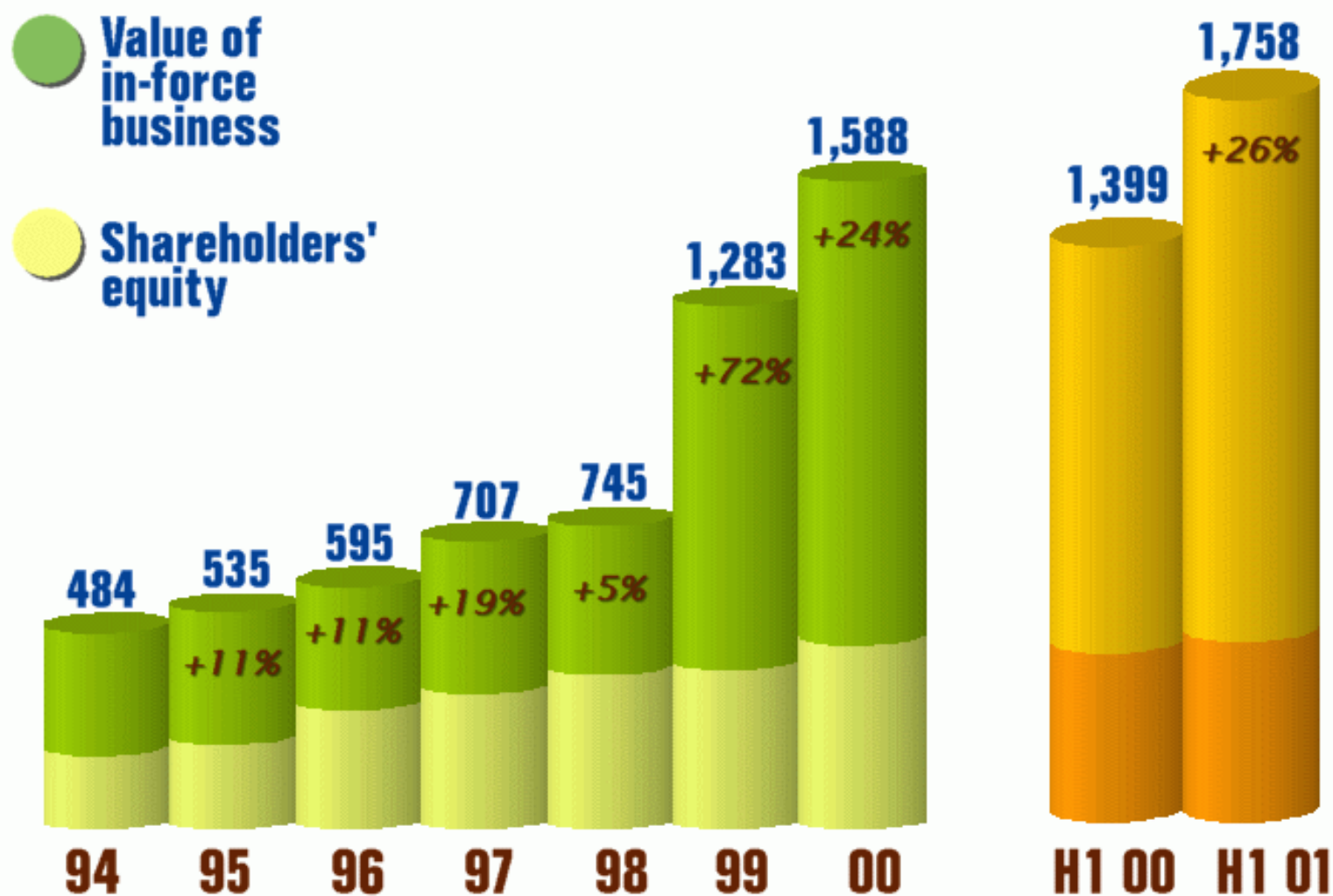


H1 2001

Consolidated Reclassified Results

Evolution of Embedded Value - Italy *

Euro millions



* including Fibanc goodwill

H1 2001 Embedded Value Assumptions

2000

H1 2001

Investment Return

5.10%

5.10%

Segregated Funds

6.85%

6.85%

Unit-linked Funds

Discount Rate

7.75%

7.75%

*H1 2001 Embedded Value Earnings - Italy **

Euro millions

	H1 2001	2000
Change over the year	175	308
Dividends paid	69	50
EMBEDDED VALUE EARNINGS	244	358

** pre Fibanc goodwill*

H1 2001 EV Earnings Components - Italy *

Details

Euro millions

	H1 2001	H1 2000 **	2000
▶ Expected return in EV	49		89
▶ Economic assumpt. changes	0		8
▶ Tax assumption changes	0		8
▶ Experience variances ***	1		(82)
▶ Mutual Funds conversion	(19)		---
Earnings on initial EV	31	37	23
▶ New Life business	102	59	195
▶ New M.F. & M.A. business	35	70	140
▶ Mutual Funds conversion	76	---	---
Value added by new business	213	129	335
EMBEDDED VALUE EARNINGS	244	166	358

* pre Fibanc goodwill

** Mediolanum estimates

*** see details next page

H1 2001 EV Earnings Components - Italy *

Details of Experience Variances

Euro millions

	H1 2001	2000
▶ Operating assumptions	15	(11)
▶ Surrenders/paid-ups	11	(46)
▶ NAV variation	(22)	(58)
▶ Technical reserves variation	3	0
▶ Operating variation	4	0
▶ Life transformation	4	33
▶ Other	(14)	0
EXPERIENCE VARIANCES	1	(82)

* pre Fibanc goodwill

H1 2001 Assets under Administration

Euro millions

	30.06.01	30.06.00	Change
Life Reserves	6,513.1	5,799.3	+12.3%
Mutual Funds & M.A.	9,653.3	8,423.6	+14.6%
Bank Assets	4,269.9	2,617.9	+63.1%
Institutional Assets	387.0	300.1	+29.0%
- Consolidation Adjustments	-3,133.2	-2,408.4	+30.1%
CONSOLIDATED ITALY	17,690.1	14,732.5	+20.1%
Fibanc	2,133.2	---	---
CONSOLIDATED TOTAL	19,823.3	14,732.5	+34.6%

Life Insurance Assets - Italy

Euro millions

	30.06.01	30.06.00	Change
Life Reserves	6,513.1	5,799.3	+12.3%
▶ Traditional	2,163.3	2,627.2	-17.7%
▶ Index-linked	1,799.2	1,424.9	+26.3%
▶ Unit-linked	2,550.6	1,747.2	+46.0%
Life Reserves in own Mutual Funds	-2,858.2	-2,170.1	+31.7%

Mutual Fund & Managed Account Assets - Italy

Euro millions

	30.06.01	30.06.00	Change
Italy-based Funds	2,278.8	3,079.0	-26.0%
▶ Equity Funds	1,532.9	2,058.6	-25.5%
▶ Bond Funds	521.2	703.3	-25.9%
▶ Monetary Funds	224.7	317.1	-29.1%
Ireland-based Funds	7,225.8	5,287.2	+36.7%
▶ Equity Funds	5,349.1	3,726.2	+43.6%
▶ Protected Funds	124.7	314.8	-60.4%
▶ Bond & Monetary Funds	1,752.0	1,246.2	+40.6%
Managed Accounts	1,818.9	563.5	+222.8%
M.A. in own Mutual Funds	-1,670.2	-506.1	+230.0%
CONSOLIDATED TOTAL	9,653.3	8,423.6	+14.6%

Bank Assets - Italy

Euro millions

	30.06.01	30.06.00	Change
Cash under Deposits	1,758.0	1,037.0	+69.6%
Securities under Deposits	2,023.5	1,555.1	+30.1%
Repurchase Agreements	462.7	25.8	---
Subordinate Loans	25.7	---	---
TOTAL	4,269.9	2,617.9	+63.1%

H1 2001 Bank Account Growth - Italy

30.06.00 vs. 30.06.01

Active Bank Accounts 184,000  266,000

H1 2001/H1 2000  **+ 45%**

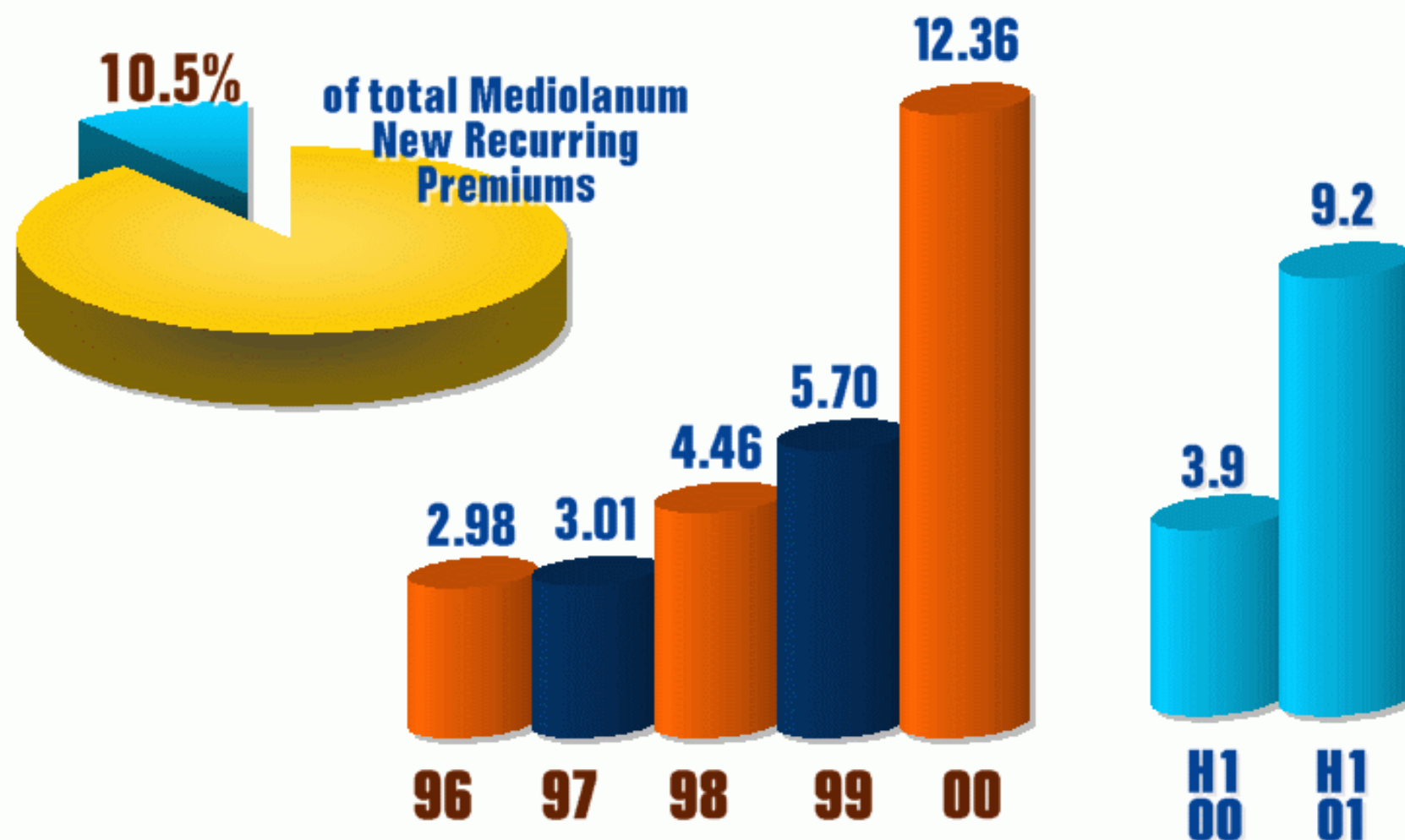
H1 2001 Distribution Network - Italy

	No. of Agents		
	30.06.01	30.06.00	Change
► Non-licensed Financial Advisors	2,034	1,728	+17.7%
► Licensed Financial Advisors	3,473	2,882	+20.5%
Banca Mediolanum*	5,507	4,610	+19.5%
<i>* o/w Financial Executives</i>	<i>818</i>	<i>571</i>	<i>+43.3%</i>
Partner Time	1,638	663	+147.1%
TOTAL NETWORK	7,145	5,273	+35.5%

"Partner Time" Premium Income

New Recurring Premiums

Euro million



H1 2001 Customer Growth - Italy

H1 2001 vs. H1 2000

New Primary Account Holders
(unduplicated)

116,000



+21%

New Bank Customers

51,000



+27%

H1 2001 Gross Inflows - Italy

Mutual Funds & M.A.*

Euro millions

	H1 2001	H1 2000	Change
Italy-based Funds	246.0	511.9	-51.9%
▶ Equity Funds	149.8	306.4	-51.1%
▶ Bond Funds	46.7	79.3	-41.1%
▶ Monetary Funds	49.5	126.2	-60.8%
Ireland-based Funds	572.9	1,171.4	-51.1%
▶ Equity Funds	469.6	988.1	-52.5%
▶ Protected Funds	0.5	3.7	-86.5%
▶ Bond & Monetary Funds	102.8	179.6	-42.8%
Managed Accounts	1,040.6	308.3	+237.5%
TOTAL GROSS INFLOWS	1,859.5	1,991.6	-6.6%

* Retail sales

H1 2001 Gross Premiums written - Italy

Euro millions

	H1 2001	H1 2000	Change
▶ Recurring Policies	86.9	46.3	+87.7%
▶ Single Premium Policies	361.0	420.7	-14.2%
Total New Business	447.9	467.0	-4.1%
Total Business in-force	254.1	212.1	+19.8%
TOTAL PREMIUMS	702.0	679.1	+3.4%

H1 2001 Net Inflows - Italy

Euro millions

	H1 2001	H1 2000	Change
Managed Assets	982.0	971.6	+1.1%
▶ Mutual Funds & M.A.	539.4	588.1	-8.3%
▶ Life Policies	442.6	383.5	+15.4%
Administered Assets	850.0	661.9	+28.4%
▶ Securities *	354.2	341.2	+3.8%
▶ Cash	495.8	320.7	+54.6%
TOTAL NET INFLOWS	1,832.0	1,633.5	+12.2%

** actual data (the preliminary estimates were -27%)*

H1 2001 Economic Results - Italy

Euro millions

	H1 2001	H1 2000	Change
Total Revenues	843.5	853.5	-1.2%
Profit before Tax & E.I.	73.6	87.5	-15.9%
Extraordinary Items	0.0	1.6	---
Profit before Tax	73.6	89.1	-17.4%
Income Tax	-18.7	-25.6	-27.0%
NET PROFIT	54.9	63.5	-13.5%

H1 2001 Profit before Tax & E.I. - Italy

Breakdown by Business Line

Euro millions

	H1 2001	H1 2000	Change
Life Insurance	55.2	47.2	+16.9%
Mutual Funds	26.5	39.7	-33.2%
Bank Business	-5.4	-2.4	+125.0%
(excl. Adv. Investments)	0.1	8.3	-98.8%
Other Operations	-2.7	3.0	-190.0%
PROFIT BEFORE TAX & E.I.	73.6	87.5	-15.9%

H1 2001 Total Revenues - Italy

Euro millions

	H1 2001	H1 2000	Change
Premium Income	702.0	679.1	+3.4%
- Reinsurance ceded	-6.0	-7.5	-20.0%
Commission Income	106.9	148.0	-27.8%
Bank Revenues	37.5	30.9	+21.4%
Other Commissions & Other Revenues	3.1	3.0	+3.3%
TOTAL REVENUES	843.5	853.5	-1.2%

H1 2001 Premium Income - Italy

Euro millions

	H1 2001	H1 2000	Change
▶ Individual Pension Plans	77.9	46.0	+69.3%
▶ Investment Policies	8.6	---	---
▶ Open Pension Funds	0.4	0.3	+33.3%
Recurring Policies	86.9	46.3	+87.7%
▶ Traditional Policies	16.1	6.0	+168.3%
▶ Unit-linked Policies	114.7	106.2	+8.0%
▶ Index-linked Policies	230.2	308.5	-25.4%
Single Premium Policies	361.0	420.7	-14.2%
Total New Business	447.9	467.0	-4.1%
▶ Pension Plans in force	232.2	192.1	+20.9%
▶ Investment Policies in force	21.9	20.0	+9.5%
Total Business in-force	254.1	212.1	+19.8%
TOTAL PREMIUM INCOME	702.0	679.1	+3.4%

H1 2001 Commission Income * - Italy

Euro millions

	H1 2001	H1 2000	Change
Entry Fees	27.8	58.5	-52.5%
<i>o/w Irish Funds</i>	<i>19.8</i>	<i>41.2</i>	<i>-51.9%</i>
Management Fees	68.5	60.3	+13.6%
<i>o/w Irish Funds</i>	<i>51.3</i>	<i>37.3</i>	<i>+37.5%</i>
Performance Fees	10.6	29.2	-63.7%
<i>o/w Irish Funds</i>	<i>3.0</i>	<i>17.9</i>	<i>-83.2%</i>
TOTAL COMMISSION INCOME	106.9	148.0	-27.8%

* Mutual Funds only

H1 2001 Bank Revenues - Italy

Euro millions

	H1 2001	H1 2000	Change
Interest Spread	16.2	10.0	+62.0%
Service Margins	21.3	20.9	+1.9%
▶ Securities	7.0	11.1	-36.9%
▶ Managed Accounts	7.9	3.1	+154.8%
▶ Other Services	6.4	6.7	-4.5%
TOTAL BANK REVENUES	37.5	30.9	+21.4%

H1 2001 Costs - Italy

Euro millions

	H1 2001	H1 2000	Change
Claims, Benefits paid, Changes in Reserves	583.6	602.4	-3.1%
Recov. from Reinsurance	-8.6	-9.1	-5.5%
Acquisition Costs	105.5	108.7	-2.9%
G&A Expenses	81.7	65.1	+25.5%
Advertising Expenses	5.8	11.1	-47.7%
Depreciation	16.7	13.4	+24.6%

Benefits paid & Changes in Reserves - Italy

Euro millions

	H1 2001	H1 2000	Change
Benefits paid	271.0	298.8	-9.3%
▶ Claims & Maturities	108.3	63.1	+71.6%
▶ "Pull in our Nets"	---	22.8	---
▶ Surrenders	162.7	212.9	-23.6%
Changes in Reserves (less Policyholders' interests)	312.6	303.5	+3.0%
TOTAL	583.6	602.4	-3.1%

H1 2001 Economic Results - Spain

Euro million

	H1 2001
Total Revenues	22.1
Profit before Tax & E.I.	1.3
Extraordinary Items	0.1
Profit before Tax	1.4
Income Tax	-0.5
NET PROFIT	0.9

H1 2001 Net Consolidated Effect - Spain

Euro million

	H1 2001	
NET PROFIT	0.9	
Profits from Minority Interests	-0.3	
MEDIOLANUM GROUP PROFIT	0.6	
Goodwill Depreciation	-5.2	
NET CONSOLIDATED EFFECT	-4.6	

H1 2001 Economic Results - Consolidated

Euro millions

	H1 2001	H1 2000	Change
Total Revenues	865.5	853.5	+1.4%
Profit before Tax & E.I.	69.5	87.5	-20.6%
Extraordinary Items	0.1	1.6	-93.7%
Profit before Tax	69.6	89.1	-21.9%
Income Tax	-19.1	-25.6	-25.3%
Profit from Minority Interests	-0.2	---	---
NET PROFIT	50.3	63.5	-20.8%

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April 2000 - June 2001

On-line Current Accounts

177,000

On-line Customers

265,000

Active Traders

25,000

Average April-June 2001

Pageviews
[daily average]

257,000

Visitors per day

31,000

of which
Mediolanum Customers

9,000

Direct Channel Contacts

June 2001

