MEDIOLANUM

GRUPPO MEDIOLANUM

2000

1st Quarter Consolidated Results

1Q 2000 Growth

Assets under Administration → +39%

Gross Inflows into Mutual Funds & Managed Accounts → +131%

Gross Premium Income → +16%

1Q 2000 Assets under Administration

	1Q 2000	1Q 1999	Change
Life Reserves	5,623.4	4,362.5	+28.9%
Mutual Funds & Managed Accounts	8,124.7	5,485.8	+48.1%
Bank Assets	2,334.4	944.1	+147.3%
Pension Funds	271.7	66.6	+307.8%
Consolidation Adjustments	-2,163.9	-615.1	+251.8%
CONSOLIDATED TOTAL	14,190.3	10,243.9	+38.5%

Euro millions

1Q 2000 Economic Results

	1Q 2000
Total Revenues	374.8
Profit before Tax & E.I.	47.8
Extraordinary Items	1.0
Profit before Tax	48.8
Income Tax	-14.2
Net Profit	34.6

Euro millions

1Q 2000 Profit before Tax & E.I.

Breakdown by Business Line

	1Q 2000
Life Insurance	24.3
Mutual Funds & Managed Accounts	23.4
Bank	-0.7
Other Operations	0.7
PROFIT BEFORE TAX & E.I.	**47.8**

Euro millions

1Q 2000 Total Revenues

	1Q 2000
Gross Premiums Written	282.5
Reinsurance ceded	-3.6
Mutual Funds Commissions	78.3
Bank Revenues	16.3
Other Commissions & Other Revenues	1.3
TOTAL	374.8

Euro millions

1Q 2000 Gross Premiums Written

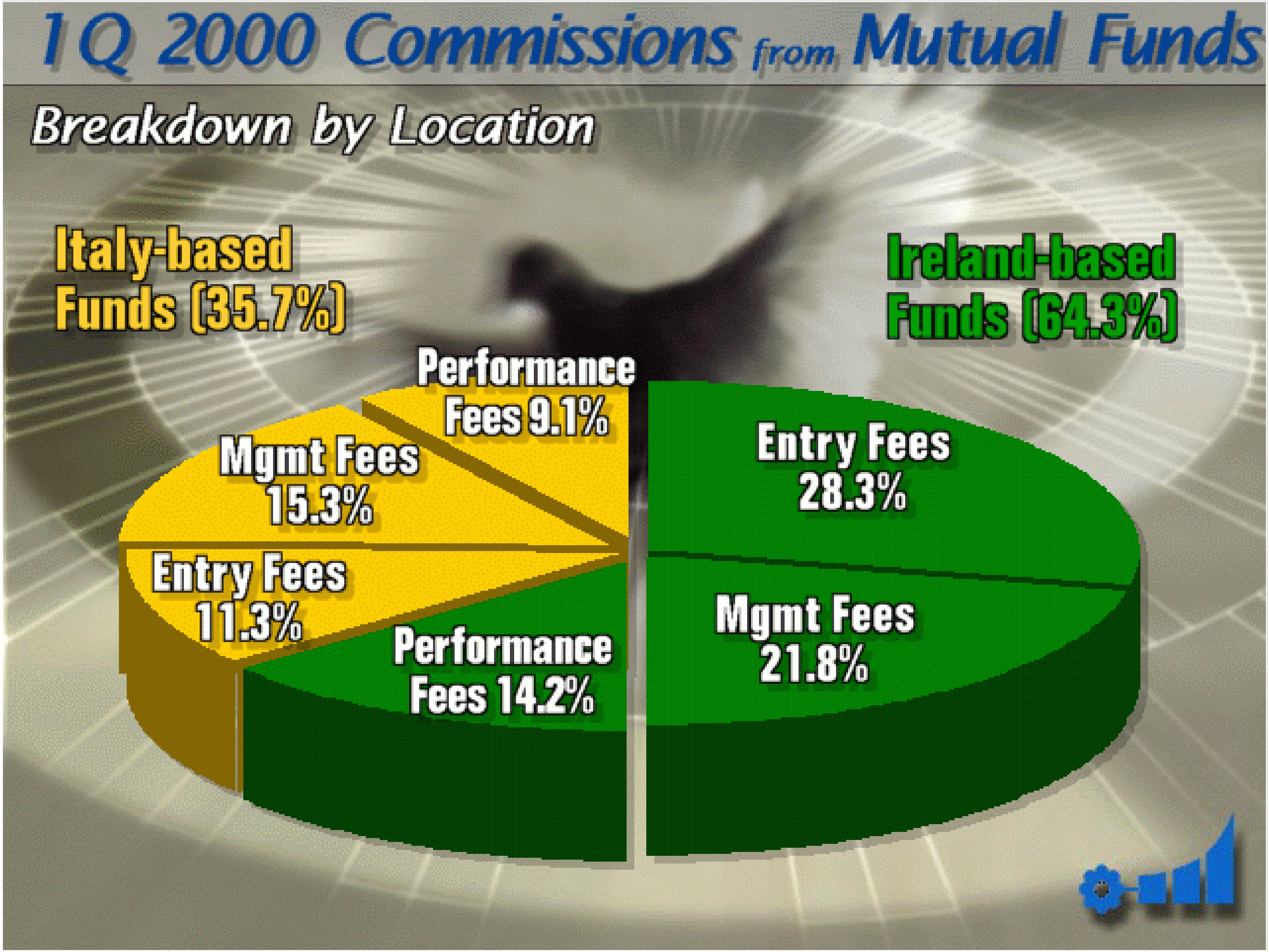
	1Q 2000	1Q 1999	Change
• Unit-linked Pension Plans	21.7	15.3	+41.8%
• Investment Policies	0.0	1.0	---
• Open Pension Funds	0.2	---	---
Recurring Policies	**21.9**	**16.3**	**+34.4**
• Tradit. & Group Policies	3.9	2.6	+50.0%
• Unit-linked Policies	4.7	6.6	-28.8%
• Investment Policies	151.1	133.6	+13.1%
Single Premium Policies	**159.7**	**142.8**	**+11.8%**
Total New Business	**181.5**	**159.1**	**+14.1%**
• Pension Plans in force	90.7	72.6	+25.1%
• Investment Policies in force	10.2	12.7	-24.5%
Total Business in force	**100.9**	**85.3**	**+18.4%**
TOTAL	**282.5**	**244.4**	**+15.6%**

Euro millions

1Q 2000 Commissions from Mutual Funds

	1Q 2000
Entry Fees	31.0
of which Irish Funds	22.1
Management Fees	29.0
of which Irish Funds	17.0
Performance Fees	18.2
of which Irish Funds	11.0
TOTAL	**78.2**

Euro millions


1Q 2000 Commissions from Mutual Funds
Breakdown by Location
Italy-based Funds (35.7%)
Ireland-based Funds (64.3%)
Performance Fees 9.1%
Mgmt Fees 15.3%
Entry Fees 11.3%
Performance Fees 14.2%
Entry Fees 28.3%
Mgmt Fees 21.8%

1Q 2000 Bank Revenues

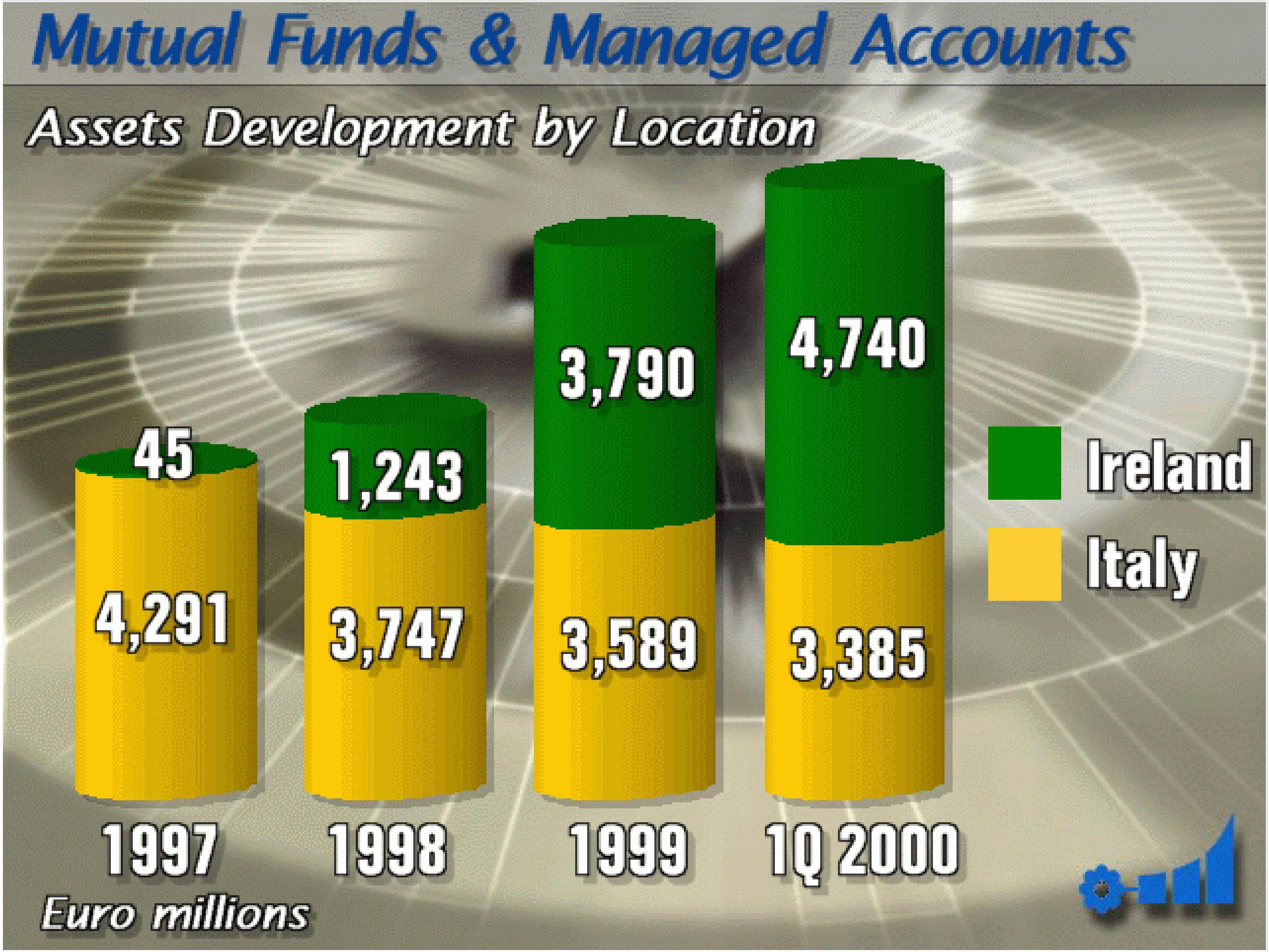
	1Q 2000
Bank Interests	5.6
Banking Margins	10.7
• Securities	8.0
• Other Services	2.7
TOTAL	16.3

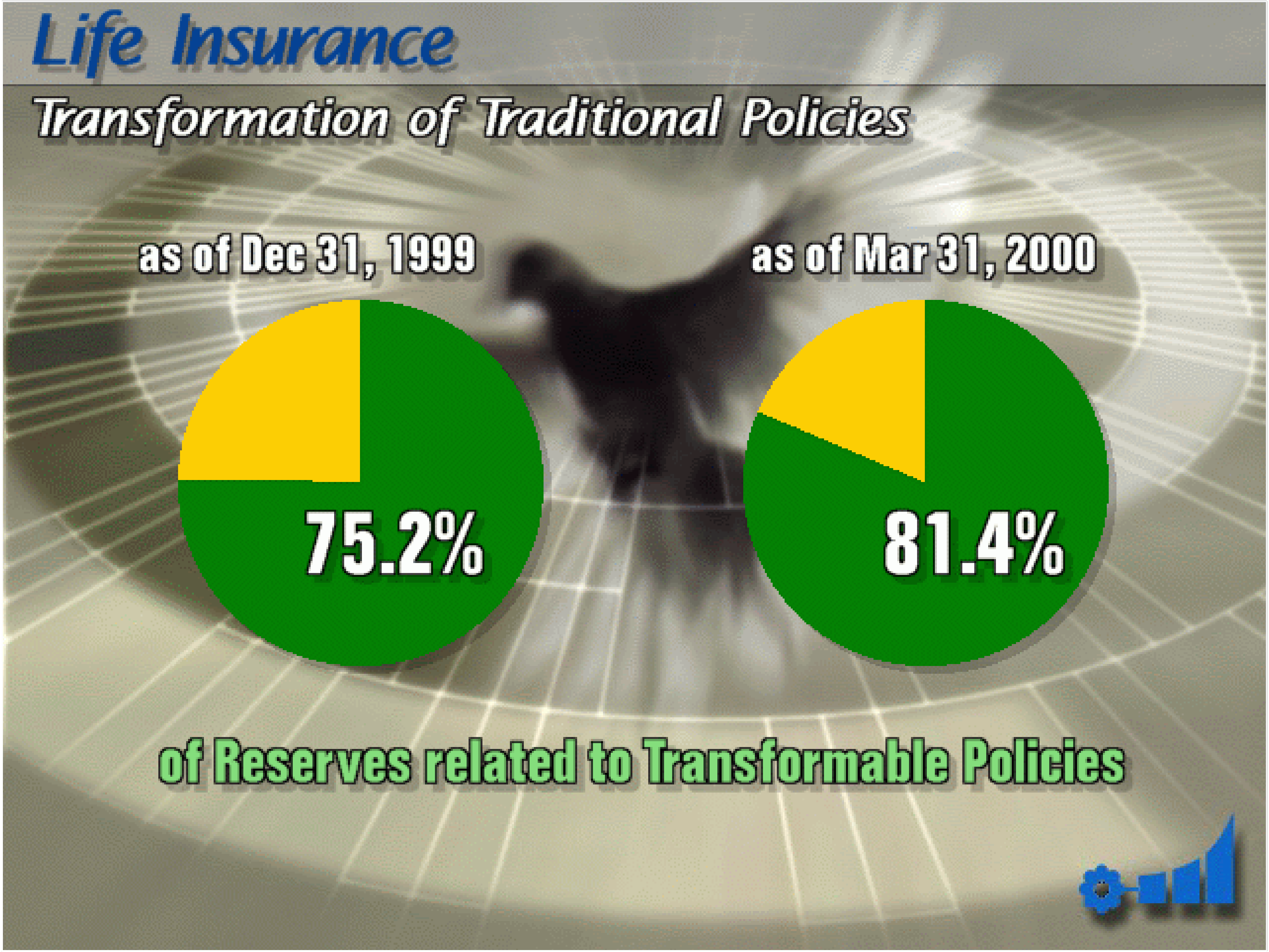
Euro millions

1Q 2000 Costs

	1Q 2000
Claims, Benefits paid, Changes in Reserves	250.3
Recov. from Reinsurance	-4.9
Acquisition Costs	54.0
G&A Expenses	35.2
Depreciation	6.1

Euro millions


Mutual Funds & Managed Accounts
Assets Development by Location
45
4,291
1,243
3,747
3,790
3,589
4,740
3,385
Ireland
Italy
1997
1998
1999
1Q 2000
Euro millions


Life Insurance
Transformation of Traditional Policies
as of Dec 31, 1999
75.2%
as of Mar 31, 2000
81.4%
of Reserves related to Transformable Policies

The Bank

Breakeven reached	2Q99
1998 Results	-10.7
1999 Results	0.7
1Q 2000 Results [net of advert. investment]	6.3
Current Accounts as of Dec 31, 1999	144,000
as of Mar 31, 2000	161,000
Bank Customers as of Dec 31, 1999	222,000
as of Mar 31, 2000	273,000

1Q 2000 Distribution Network

	Mar 31, 2000	Dec 31, 1999
• Non-licensed Financial Advisors	1,419	1,205
• Licensed Financial Advisors	2,752	2,513
Banca Mediolanum*	4,171	3,718
** of which Financial Executives*	*438*	*345*
Partner Time	769	700
TOTAL NETWORK	4,940	4,418

Distribution Network

Financial Executives
as of Dec 31, 1999 → **345**

Financial Executives
as of Mar 31, 2000 → **438**