
MEDIOLANUM
GRUPPO MEDIOLANUM
Q1 2001
Consolidated Reclassified Results

1


Q1 2001 Consolidated Growth Highlights
Euro millions
Assets under Administration (including Spain)
18,423
+30%
Assets under Administration (Italian business only)
16,323
+15%

2

Q1 2001 Assets under Administration

Euro millions

	31.03.01	31.03.00	Change
Life Reserves	6,202.3	5,637.9	+10.0%
Mutual Funds & Managed Accounts	8,781.6	8,124.9	+8.1%
Bank Assets	3,802.7	2,334.4	+62.9%
Institutional Assets	407.2	271.6	+49.9%
- Consolidation Adjustments	-2,870.5	-2,172.0	+32.2%
CONSOLIDATED ITALY	**16,323.3**	**14,196.8**	**+15.0%**
Fibanc	2,100.0	---	---
CONSOLIDATED TOTAL	**18,423.3**	**14,196.8**	**+29.8%**

Life Insurance Assets - Italy

Euro millions

	31.03.01	31.03.00	Change
Life Reserves	6,202.3	5,637.9	+10.0%
Traditional Annuities	2,231.4	2,818.8	-20.8%
Index-linked	1,671.3	1,351.0	+23.7%
Unit-linked	2,299.6	1,468.1	+56.6%
Life Reserves in own Mutual Funds	-2,585.5	-1,968.7	+31.3%

Mutual Fund & Managed Account Assets - Italy

Euro millions

	31.03.01	31.03.00	Change
Italy-based Funds	2,470.9	3,324.0	-25.7%
Equity Funds	1,636.5	2,167.2	-24.5%
Bond Funds	590.4	798.4	-26.1%
Monetary Funds	244.0	358.4	-31.9%
Ireland-based Funds	6,179.0	4,739.4	+30.4%
Equity Funds	4,404.6	3,277.2	+34.4%
Protected Funds	158.1	399.8	-60.5%
Bond & Monetary Funds	1,616.3	1,062.4	+52.1%
Managed Accounts	1,113.0	446.7	+149.2%
M.A. in own Mutual Funds	-981.3	-385.3	+154.7%
CONSOLIDATED TOTAL	8,781.6	8,124.9	+8.1%

Bank Assets - Italy

Euro millions

	31.03.01	31.03.00	Change
Cash under Deposits	1,586.1	905.3	+75.2%
Securities under Deposits	2,007.5	1,410.5	+42.3%
Repurchase Agreements	183.3	18.6	+885.5%
Subordinate Loans	25.8	---	---
TOTAL	3,802.7	2,334.4	+62.9%

Q1 2001 Net Inflows

Euro millions

	Q1 2001	Q1 2000	Change
Managed Assets	**454.5**	**397.9**	**+14.2%**
▸ Mutual Funds & M.A.	229.0	239.9	-4.5%
▸ Life Policies	225.5	158.0	+42.7%
Administered Assets	**485.6**	**524.1**	**-7%**
▸ Securities	152.7	342.4	-55%
▸ Cash	332.9	181.7	+83%
TOTAL NET INFLOWS	**940.1**	**922.0**	**+2.0%**

Q1 2001 Bank Account Growth - Italy

	31.03.00	vs.	31.03.01
No. Active Bank Accounts	161,000	⇒	243,000

2001/2000 ⇒ + 51%

Q1 2001 Gross Premiums written - Italy

Euro millions

	Q1 2001	Q1 2000	Change
▸ Recurring Policies	43.7	21.9	+99.5%
▸ Single Premium Policies	197.8	159.7	+23.9%
Total New Business	241.5	181.6	+33.0%
Total Business in-force	122.3	100.9	+21.2%
TOTAL PREMIUMS	363.8	282.5	+28.8%

Q1 2001 Gross Inflows - Italy

*Mutual Funds & M.A.**

Euro millions

	Q1 2001	Q1 2000	Change
Italy-based Funds	136.6	304.5	-55.1%
▸ Equity Funds	83.5	162.3	-48.6%
▸ Bond Funds	27.2	53.4	-49.1%
▸ Monetary Funds	25.9	88.8	-70.8%
Ireland-based Funds	276.9	650.4	-57.4%
▸ Equity Funds	231.6	559.7	-58.6%
▸ Protected Funds	0.3	2.1	---
▸ Bond & Monetary Funds	45.0	88.6	-49.2%
Managed Accounts	372.1	180.1	+106.6%
TOTAL GROSS INFLOWS	785.6	1,135.0	-30.8%

** Retail sales*

Q1 2001 Consolidated Results Highlights

Euro millions

Total Revenues	443.1	+18%
Profit before Tax & E.I.	36.3	-24%
Net Profit	25.9	-25%

Q1 2001 Economic Results - Italy

Euro millions

	Q1 2001	Q1 2000	Change
Total Revenues	432.7	374.8	+15.4%
Profit before Tax & E.I.	38.0	47.8	-20.5%
+ Extraordinary Items	0.0	1.0	---
Profit before Tax	38.0	48.8	-22.1%
- Income Tax	-10.0	-14.2	-29.6%
Net Profit	28.1	34.6	-18.8%

Q1 2001 Profit before Tax & E.I. - Italy

Breakdown by Business Line

Euro millions

	Q1 2001	Q1 2000	Change
Life Insurance	30.5	24.3	+25.5%
Mutual Funds	13.0	23.4	-44.4%
Bank Business	-3.7	-0.7	---
(excl. Adv. Investments)	0.7	6.4	---
Other Operations	-1.8	0.7	-357.1%
PROFIT BEFORE TAX & E.I.	**38.0**	**47.8**	**-20.1%**

Q1 2001 Total Revenues - Italy

Euro millions

	Q1 2001	Q1 2000	Change
Gross Premiums Written	363.8	282.5	+28.8%
- Reinsurance ceded	-2.9	-3.6	-19.4%
Mutual Fund Commissions	52.0	78.3	-33.6%
Bank Revenues	18.5	16.3	+13.5%
Other Commissions & Other Revenues	1.3	1.3	---
TOTAL REVENUES	**432.7**	**374.8**	**+15.4%**

Q1 2001 Gross Premiums written - Italy

Euro millions

	Q1 2001	Q1 2000	Change
Individual Pension Plans	38.4	21.7	+77.0%
Investment Policies	5.0	---	---
Open Pension Funds	0.3	0.2	+50.0%
Recurring Policies	43.7	21.9	+99.5%
Tradit./Group/Invest. Pol.	24.4	3.9	+525.6%
Unit-linked Policies	58.0	4.7	---
Index-linked Policies	115.4	151.1	-23.6%
Single Premium Policies	197.8	159.7	+23.9%
Total New Business	241.5	181.6	+33.0%
Pension Plans in force	111.9	90.7	+23.4%
Investment Policies in force	10.4	10.2	+2.0%
Total Business in-force	122.3	100.9	+21.2%
TOTAL PREMIUMS	363.8	282.5	+28.8%

Q1 2001 Mutual Fund Commissions - Italy

Euro millions

	Q1 2001	Q1 2000	Change
Entry Fees	13.9	31.0	-55.2%
o/w Irish Funds	*9.6*	*22.1*	*-56.6%*
Management Fees	33.5	29.1	+15.1%
o/w Irish Funds	*24.3*	*17.0*	*+42.9%*
Performance Fees	4.6	18.2	-74.7%
o/w Irish Funds	*1.9*	*11.1*	*-82.9%*
TOTAL COMMISSIONS	52.0	78.3	-33.6%

Q1 2001 Bank Revenues - Italy

Euro millions

	Q1 2001	Q1 2000	Change
Interest Spread	9.0	5.6	+60.7%
Service Margins	9.5	10.7	-11.2%
▸ Securities	3.6	6.7	-46.3%
▸ Managed Accounts	2.8	1.3	+115.4%
▸ Other Services	3.1	2.7	+14.8%
TOTAL BANK REVENUES	18.5	16.3	+13.5%

Q1 2001 Costs - Italy

Euro millions

	Q1 2001	Q1 2000	Change
Claims, Benefits paid, Changes in Reserves	308.2	250.3	+23.1%
Recov. from Reinsurance	-4.8	-4.9	-2.0%
Acquisition Costs	54.0	54.0	---
G&A Expenses	38.8	28.0	+38.6%
Advertising Expenses	4.4	7.2	-38.9%
Depreciation	8.1	6.1	+32.8%

Benefits paid & Changes in Reserves - Italy

Euro millions

	Q1 2001	Q1 2000	Change
Benefits paid	154.3	125.0	+23.4%
▸ Claims & Maturities	64.0	33.2	+92.8%
▸ "Pull in our Nets"	---	---	---
▸ Surrenders	90.3	91.9	-1.7%
Changes in Reserves (less Policyholders' interests)	153.9	125.2	+22.9%
TOTAL	308.2	250.3	+23.1%

Surrenders - Italy

Euro millions

	Q1 2001	Q1 2000
Surrenders of Recurring Policies	48.2	57.1
Reserves	3,765.7	3,277.0
% of Reserves	1.3%	1.7%
Surrenders of "Oro"	42.1	34.8
Reserves	659.4	928.7
% of Reserves	6.4%	3.7%
Total Surrenders	90.3	91.9
Average Total Reserves	4,425.1	4,205.7
% of Reserves	2.0%	2.2%

The Distribution Networks - Italy

No. of Agents

	31.03.01	31.03.00	Change
Non-licensed Financial Advisors	2,225	1,419	+56.8%
Licensed Financial Advisors	3,163	2,752	+14.9%
Banca Mediolanum*	5,388	4,171	+29.2%
** o/w Financial Executives*	*778*	*438*	*+77.6%*
Partner Time	1,597	769	+107.7%
TOTAL NETWORKS	6,985	4,940	+41.4%

Q1 '01 Assets under Administration - Spain

Euro millions

	Q1 2001	Q1 2000	Change
Mutual Funds & Managed Accounts	831.1	n.a.	n.a.
Bank Assets	1,386.1	n.a.	n.a.
Institutional Assets	99.5	n.a.	n.a.
- Consolidation Adjustments	-216.7	n.a.	n.a.
CONSOLIDATED TOTAL	2,100.0	n.a.	n.a.

Q1 2001 Economic Results - Spain

Euro millions

	Q1 2001	Q1 2000	Change
Total Revenues	10.4	n.a.	n.a.
Profit before Tax & E.I.	0.9	n.a.	n.a.
+ Extraordinary Items	---	n.a.	n.a.
Profit before Tax	0.9	n.a.	n.a.
- Income Tax	-0.3	n.a.	n.a.
Net Profit	0.6	n.a.	n.a.

Net Consolidated Effect - Spain

Euro millions

	Q1 2001
Net Profit	0.6
- Relating to Minority Interests	-0.2
Mediolanum Group Profit	0.4
- Goodwill Depreciation	-2.6
Net Consolidated Effect*	-2.2

** from Spain Operations*