MEDIOLANUM
GRUPPO MEDIOLANUM

Q1 2002

Consolidated Reclassified Results As at March 31, 2002

Agenda

1 'Core' Business Results

2 New Ventures Results

3 Consolidated Results

Q1 2002 Assets under Administration

'Core' Business

Euro millions

	31.03.02	31.03.01	Change
Life Reserves	6,989.1	6,202.3	+12.7%
Mutual Funds & M.A	10,165.8	8,781.6	+15.8%
Bank Deposits	4,729.0	3,802.7	+24.4%
Institutional Assets	406.9	407.2	-0.1%
Consolidation Adjustments	*-3,406.2*	*-2,870.5*	*+18.7%*
CORE BUSINESS ASSETS	**18,884.6**	**16,323.3**	**+15.7%**

Life Reserves

'Core' Business

Euro millions

	31.03.02	31.03.01	Change
Life Reserves	**6,989.1**	**6,202.3**	**+12.7%**
▸ Traditional	1,836.5	2,231.4	-17.7%
▸ Index-linked	2,220.1	1,671.3	+32.8%
▸ Unit-linked	2,932.5	2,299.6	+27.5%
Life Reserves in own Mutual Funds	*-3,093.6*	*-2,585.5*	*+19.7%*

Mutual Fund & Managed Account Assets

'Core' Business

Euro millions

	31.03.02	31.03.01	Change
Italy-based Funds	**1,934.5**	**2,470.9**	**-21.7%**
‣ Equity Funds	1,283.8	1,636.5	-21.6%
‣ Bond Funds	439.6	590.4	-25.5%
‣ Monetary Funds	211.1	244.0	-13.5%
Ireland-based Funds (ex "Mix")	**6,999.8**	**6,179.0**	**+13.3%**
‣ Equity Funds	5,055.0	4,404.6	+14.8%
‣ Protected Funds	117.7	158.1	-25.6%
‣ Bond & Monetary Funds	1,827.1	1,616.3	+13.0%
Mix Accounts	**1,051.7**	**---**	**+198.3%**
Managed Accounts	**2,267.9**	**1,113.0**	
M.A. in own Mutual Funds	*-2,088.0*	*-981.3*	*+112.8%*
CONSOLIDATED TOTAL	**10,165.9**	**8,781.6**	**+15.8%**

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Bank Deposits

'Core' Business

Euro millions

	31.03.02	31.03.01	Change
Cash under Deposits	2,340.2	1,586.1	+47.5%
Securities under Deposits	2,129.4	2,007.5	+6.1%
Repurchase Agreements	238.7	183.3	+30.2%
Subordinate Loans	20.7	25.8	-19.8%
TOTAL	**4,729.0**	**3,802.7**	**+24.4%**

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Q1 2002 Net Inflows

'Core' Business

Euro millions

	Q1 2002	Q1 2001	Change
Managed Savings	**511.3**	**454.5**	**+12.5%**
▸ Mutual Funds & M.A.	181.5	229.0	-20.7%
▸ Life Policies	329.8	225.6	+46.2%
Administered Savings	**333.3**	**597.7**	**-44.2%**
▸ Securities	61.4	264.7	-77.0%
▸ Cash	265.0	242.6	+9.2%
▸ Repurchase Agreements	6.9	90.4	-92.4%
TOTAL NET INFLOWS	**844.6**	**1,052.2**	**-19.7%**

Q1 2002 Bank Account & Customer Growth

'Core' Business

	31.03.02	vs. 31.03.01
Active Bank Accounts	309,585	+27%
Primary Account Holders (unduplicated)	729,700	+11%

Mediolanum Customer Base - as at 31.03.02

'Core' Business

Primary Account Holders (unduplicated)	729,700
Life	522,200
Mutual Funds & Managed Accounts	282,800
Bank	277,100
Other	73,200

Q1 2002 Gross Premiums written

'Core' Business

Euro millions

	Q1 2002	Q1 2001	Change
▸ Recurring Policies	32.6	43.7	-25.4%
▸ Single Premium Policies	382.4	197.8	+93.3%
Total New Business	**415.0**	**241.5**	**+71.8%**
Total Business in-force	**149.9**	**122.3**	**+22.6%**
TOTAL PREMIUMS	**564.9**	**363.8**	**+55.3%**

Q1 2002 Gross Inflows into M.F. & M.A.*

'Core' Business

Euro millions

	Q1 2002	Q1 2001	Change
Italy-based Funds	**94.0**	**136.6**	**-31.2%**
▸ Equity Funds	49.0	83.5	-41.2%
▸ Bond Funds	16.5	27.2	-39.3%
▸ Monetary Funds	28.5	25.9	+10.0%
Ireland-based Funds (ex "Mix")	**176.2**	**276.9**	**-36.4%**
▸ Equity Funds	108.5	231.6	-53.2%
▸ Protected Funds	0.2	0.3	-33.3%
▸ Bond & Monetary Funds	67.5	45.0	+50.0%
'Mix' Accounts	**222.1**	**---**	**+16.8%**
Managed Accounts	**212.6**	**372.1**	
TOTAL GROSS INFLOWS	**704.9**	**785.6**	**-10.3%**

** Retail sales*

Q1 2002 Economic Results

'Core' Business

Euro millions

	Q1 2002	Q1 2001	Change
Total Revenues	**635.1**	**432.7**	**+46.8%**
Profit before Tax & E.I.	**34.8**	**39.7**	**-12.3%**
Extraordinary Items	0.1	0.0	---
Profit before Tax	**34.9**	**39.7**	**-12.1%**
Income Tax	-7.8	-10.6	-26.4%
NET PROFIT	**27.1**	**29.1**	**-6.9%**

Q1 2002 Profit by Business Line

'Core' Business — Euro millions

	Q1 2002	Q1 2001	Change
Life Insurance	24.3	30.5	-20.3%
Mutual Funds	9.4	13.0	-27.7%
Bank Business	1.0	-3.7	+127.0%
(excl. Adv. Investments)	*2.2*	*0.7*	---
Other Operations	0.0	-0.1	---
PROFIT BEFORE TAX & E.I.	**34.8**	**39.7**	**-12.3%**

Q1 2002 Total Revenues

'Core' Business — Euro millions

	Q1 2002	Q1 2001	Change
Premium Income	564.9	363.8	+55.3%
Reinsurance ceded	*-2.2*	*-2.9*	*-24.1%*
Commission Income	48.9	52.0	-6.0%
Bank Revenues	21.6	18.5	+16.8%
Other Commissions & Other Revenues	4.4	1.3	+238.5%
TOTAL REVENUES	**637.6**	**432.7**	**+47.4%**

Q1 2002 Premium Income

'Core' Business

Euro millions

	Q1 2002	Q1 2001	Change
U-L Pension Plans (Europension)	8.9	23.6	-62.3%
U-L Pension Plans (Tax Benefit *)	17.3	14.7	+17.7%
U-L Investment Policies	6.4	5.0	+28.0%
Open Pension Funds	0.0	0.3	---
Recurring Policies	32.6	43.7	-25.4%
Traditional Policies	1.6	24.4	-93.4%
Unit-linked Policies	62.6	58.0	+7.9%
Index-linked Policies	318.3**	115.4	+175.8%
Single Premium Policies	382.4	197.8	+93.3%
Total New Business	**415.0**	**241.5**	**+71.8%**
Pension Plans in force	130.0	111.9	+16.2%
Investment Policies in force	19.9	10.4	+91.3%
Total Business in-force	**149.9**	**122.3**	**+22.6%**
TOTAL PREMIUM INCOME	**564.9**	**363.8**	**+55.3%**

* P.I.P.

**130 mn Euro from transformation

Q1 2002 Commission Income - Mutual Funds

'Core' Business

Euro millions

	Q1 2002	Q1 2001	Change
Entry Fees	8.8	13.9	-36.7%
o/w Irish Funds	*6.3*	*9.6*	*-34.4%*
Management Fees	37.5	33.5	+11.9%*
o/w Irish Funds	*31.3*	*24.3*	*+28.8%*
Performance Fees	2.6	4.6	-43.5%
o/w Irish Funds	*1.2*	*1.9*	*-36.8%*
TOTAL COMMISSION INCOME	**48.9**	**52.0**	**-6.0%**

* +21.7% when Service Fees from M.A. are included (44.3 vs. 36.4 million Euro)

Q1 2002 Bank Revenues

'Core' Business

Euro millions

	Q1 2002	Q1 2001	Change
Interest Spread	5.6	9.0	-37.8%
Service Margins	16.0	9.5	+68.4%
▸ Securities	3.2	3.6	-11.1%
▸ Managed Accounts	6.9	2.8	+146.4%
▸ Other Services	5.9	3.1	+90.3%
TOTAL BANK REVENUES	21.6	18.5	+16.8%

Q1 2002 Costs

'Core' Business

Euro millions

	Q1 2002	Q1 2001	Change
Claims, Benefits paid, Changes in Reserves	510.9	308.2	+65.8%
Recov. from Reinsurance	*-5.4*	*-4.8*	*12.5%*
Acquisition Costs	51.3	54.0	-5.0%
G&A Expenses	36.7	38.8	-5.4%
Advertising Expenses	1.3	4.4	-70.5%
Depreciation	9.9	8.1	+22.2%

Benefits paid & Changes in Reserves

'Core' Business

Euro millions

	Q1 2002	Q1 2001	Change
Benefits paid	253.4	154.3	+64.2%
▸ Claims & Maturities	59.0	64.0	-7.8%
▸ Surrenders	194.4	90.3	+115.3%
Changes in Reserves (less Policyholders' interests)	257.5	153.9	+67.3%
TOTAL	510.9	308.2	+65.8%

Surrenders

'Core' Business

Euro millions

	Q1 2002	Q1 2001
Surrenders of Indiv. Pension Plans	28.0	31.7
Average Reserves	3,559.5	3,356.9
% of Reserves	0.8%	0.9%
Surrenders of Investment Policies	164.1	42.1
Average Reserves	1,121.5	659.4
% of Reserves	14.6%	6.4%
Total Surrenders*	192.1	73.8
Average Total Reserves	4,681.1	4,016.3
% of Reserves	4.1%	1.8%

* including switch to Index-linked
* excluding Index-linked policies
* excluding group policies

Surrenders of Individual Pension Plans

'Core' Business

Euro millions

	Q1 2002	Q1 2001
Traditional Pension Plans	20.5	24.8
Average Reserves	1,418.4	1,598.7
% of Reserves	1.4%	1.6%
Unit-linked Pension Plans	7.5	7.0
Average Reserves	2,141.2	1,758.2
% of Reserves	0.4%	0.4%
Surrenders of Indiv. Pension Plans*	28.0	31.7
Average Total Reserves	3,559.5	3,356.9
% of Reserves	0.8%	0.9%

** excluding Group policies*

Surrenders of Investments Policies

'Core' Business

Euro millions

	Q1 2002	Q1 2001
Traditional Investment Policies	154.2	42.1
Average Reserves	471.9	659.4
% of Reserves	32.7%	6.4%
Unit-linked Investment Policies	9.9	0.0
Average Reserves	649.7	0.0
% of Reserves	1.5%	n.s.
Surrenders of Investment Policies*	164.1	42.1
Average Total Reserves	1,121.5	659.4
% of Reserves	14.6%	6.4%

** including switch to Index-linked*
** excluding Index-linked & 'Pull in our Nets'*

Q1 2002 Net Investment Income

'Core' Business

Euro millions

	Q1 2002	Q1 2001	Change
Investment Income	15.6	34.9	-55.3%
Adj. to the value of financial investments	2.5	0.0	---
	18.1	34.9	-48.1%
Policyholders' Interest	-16.3	-20.5	-20.5%
NET INVESTMENT INCOME	**1.8**	**14.4**	**-87.5%**

Q1 2002 Sales Network

'Core' Business

No. of Agents

	31.03.02	31.03.01	Change
‣ Licensed Financial Advisors	3,924	3,163	+24.1%
‣ Non-licensed Financial Advisors	1,387	2,225	-37.7%
Banca Mediolanum*	5,311	5,388	-1.4%
** o/w Financial Executives*	*879*	*778*	*+13.0%*
Partner Time	1,390	1,597	-13.0%
TOTAL NETWORK	**6,701**	**6,985**	**-4.1%**

Q1 2002 Assets under Administration

New Ventures

Euro millions

	31.03.02	31.03.01	Change
Spain - Fibanc Group	1,984.3	2,099.9	-5.5%
Germany - Gamax Group	638.1	---	---
Banca Esperia*	622.8	---	---
NEW VENTURE ASSETS	3,245.1	2,099.9	+54.5%

** share of the Mediolanum Group*

Q1 2002 Economic Results

New Ventures

Euro millions

	Q1 2002	Q1 2001	Change
Spain - Fibanc Group	-0.2	0.4	-150.0%
Germany - Gamax Group	0.6	---	---
Banca Esperia	-1.0	---	---
NEW VENTURE NET PROFIT *	-0.6	0.4	-250.0%

** share of Profit pertaining to the Mediolanum Group*

Q1 2002 Net Consolidated Effect

New Ventures

Euro millions

	Q1 2002	Q1 2001	Change
Net Profit *	-0.6	0.4	-250.0%
Goodwill Depreciation	-4.9	-2.6	+88.5%
Interests paid for Investments	-1.5	-1.0	+50.0%
NEW VENTURE NET EFFECT *	-7.0	-3.2	-118.8%

** share of Profit pertaining to the Mediolanum Group*

Q1 2002 Assets under Administration

New Ventures - Spain

Euro millions

	31.03.02	31.03.01	Change
Life & Pension Funds	55.0	54.8	+0.4%
Mutual Funds	791.9	671.7	+17.9%
Bank Deposits	1,078.8	1,328.8	-18.8%
Institutional Assets	44.6	44.6	0.0%
Consolidation Adjustments	*14.0*	*0.0*	---
AUA - Spain	1,984.3	2,099.9	-5.5%

Q1 2002 Fibanc Sales Network

New Ventures-Spain

No. of Agents

	31.03.02	31.03.01	Change
Commercial Agents & Employees - *Old model*	107	145	-26.2%
Financial Advisors - *Mediolanum model*	155	0	---
Sales Network	262	145	+80.7%
Introducers	264	260	+1.5%
TOTAL FIBANC NETWORK	526	405	+29.9%

Q1 2002 Fibanc Economic Results

New Ventures-Spain

Euro millions

	Q1 2002	Q1 2001	Change
Total Revenues	16.5	10.4	+58.7%
Profit before Tax & E.I.	-0.4	0.9	-122.2%
Extraordinary Items	0.2	---	---
Profit before Tax	-0.2	0.9	-222.2%
Income Tax	0.0	-0.3	---
Profit from Minority Interests	0.0	-0.2	---
FIBANC NET PROFIT	-0.2	0.4	-150.0%

Q1 2002 Fibanc Net Effect

New Ventures-Spain

Euro millions

	Q1 2002	Q1 2001	Change
Net Profit *	-0.2	0.4	-150.0%
Goodwill Depreciation	-3.4	-2.6	+30.8%
Interests paid for Investments	-1.0	-1.0	---
NET EFFECT	**-4.6**	**-3.2**	**+43.7%**

** share of Profit pertaining to the Mediolanum Group*

Q1 2002 Assets under Administration

Consolidated

Euro millions

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Spain - Fibanc Group	1,984.1	2,099.9	-5.5%
Germany - Gamax	638.1	---	---
Banca Esperia	622.8	---	---
TOTAL ASSETS	**22,129.8**	**18,423.3**	**+20.1%**

Q1 2002 Economic Results

Consolidated

Euro millions

	Q1 2002	Q1 2001	Change
Total Revenues	655.6	443.1	+48.0%
Profit before Tax & E.I.	26.5	36.3	-27.0%
Extraordinary Items	0.3	0.0	---
Profit before Tax	26.8	36.3	-26.2%
Income Tax	-6.8	-10.2	-33.3%
Profit from Minority Interests	0.0	-0.2	---
CONSOLIDATED NET PROFIT	20.1	25.9	-22.4%