



MEDIOLANUM

GRUPPO MEDIOLANUM

Q1 2003

Q1 2003 Reclassified Results
Mediolanum Group



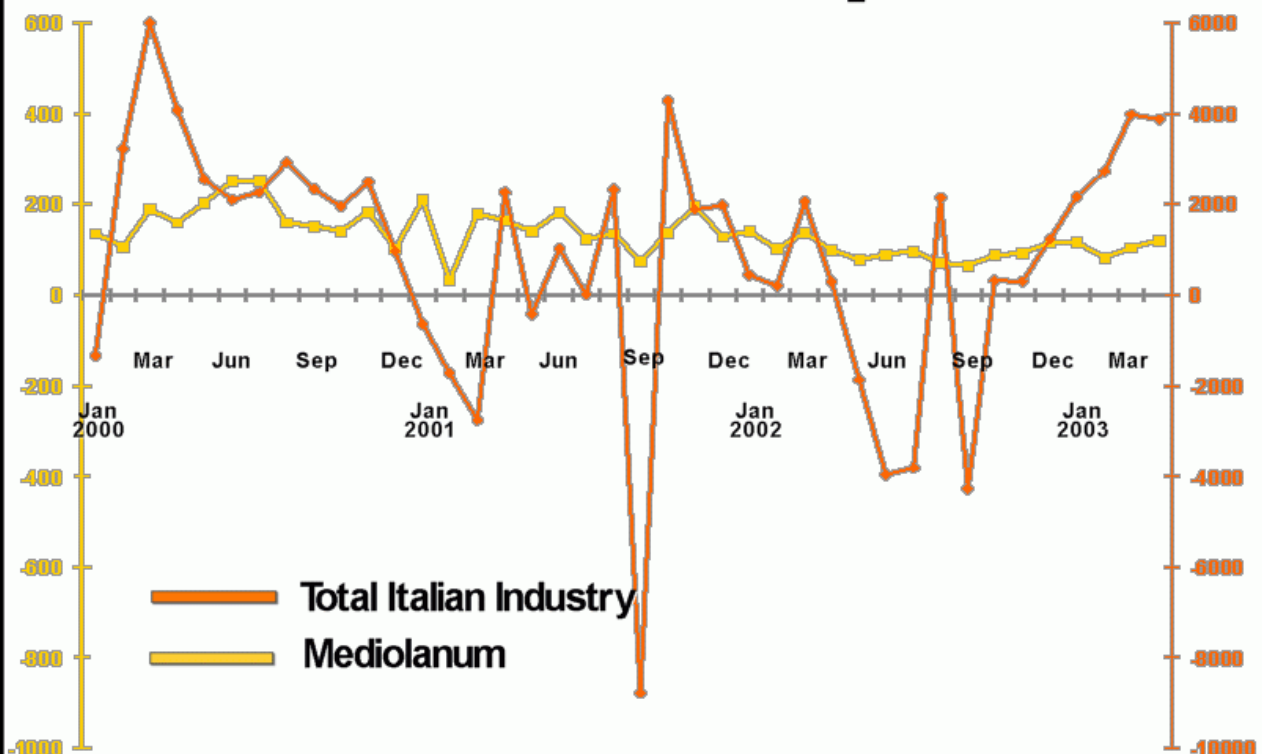
Ennio Doris

Chief Executive Officer



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Positive & consistent Net Inflows into Mutual Funds* means better customer performance

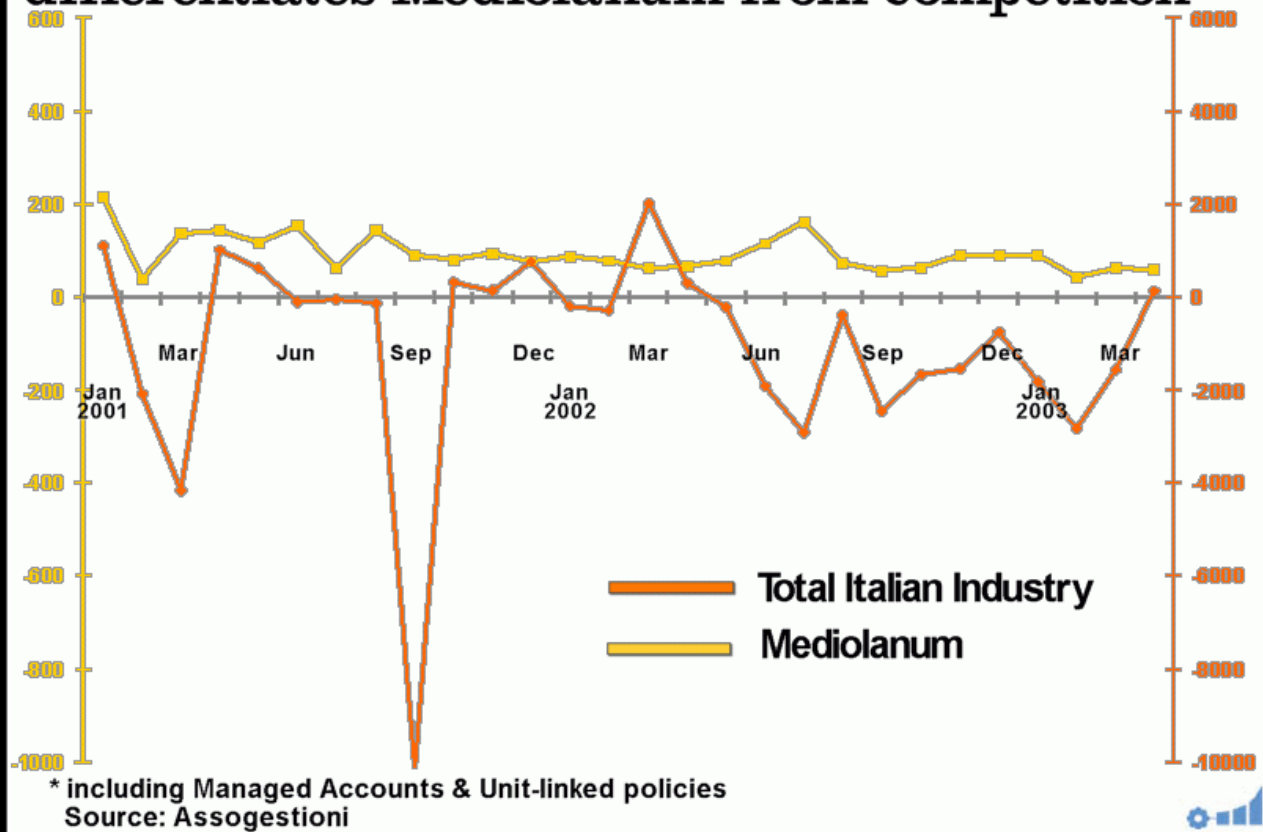


* including Managed Accounts & Unit-linked policies
Source: Assogestioni



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Net Inflows into Equity Mutual Funds* differentiates Mediolanum from competition



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Alessandra Lanzone

Investor Relations



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Q1 2003 Reclassified Results Agenda

Consolidated Results

Core Business Results

New Ventures Results



Consolidated



Q1 2003 Reclassified Results
Mediolanum Group



Consolidated Net Profit



Consolidated

Euro million	Q1 2003	Q1 2002	Change
Total Revenues	494.4	655.6	-24.6%
Profit before Tax & E.I.	30.7	26.5	+15.8%
Extraordinary Items	-3.7	0.3	n.s.
Profit before Tax	27.0	26.8	+0.7%
Income Tax	-8.9	-6.8	+30.9%
Profit from Minority Interests	0.0	0.0	n.a.
CONSOLIDATED NET PROFIT	18.1	20.1	-10.0%



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Consolidated P & L in detail



Consolidated

Euro million	31.03.03	31.03.02	Change
Net Premiums Written	404.4	568.9	-28.9%
Commission Income	49.3	56.2	-12.3%
Bank Revenues	32.4	25.0	+29.6%
Other Revenues/ commissions	8.3	5.5	+50.9%
Total Revenues	494.4	655.6	-24.6%
Net Change in reserves	-353.2	-511.5	-30.9%
Acquisition Costs	-45.1	-55.8	-19.2%
G&A expense	-50.8	-46.2	+10.0%
Amortisation/depreciation & provisions	-17.4	-16.7	+4.2%
Total Costs	-466.5	-630.2	-26.0%
Net Investment Income	2.8	1.1	+154.5%
Operating Profit (Profit before Tax & E.I.)	30.7	26.5	+15.8%
Extraordinary income and charges	-3.7	0.3	n.s.
Profit before Tax	27.0	26.8	+0.7%
Tax	-8.9	-6.8	+30.9%
Profit/ Loss from minority interests	0.0	0.0	n.s.
Consolidated Net Profit	18.1	20.1	-10.0%



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Consolidated Net Inflows



Consolidated

Euro million	Q1 2003	Q1 2002	Change
Managed Savings	600.4	640.6	-6.3%
Administered Savings	46.8	387.1	-87.9%
TOTAL NET INFLOWS	647.2	1,027.7	-37.0%



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Consolidated AUA Breakdown



Consolidated

Euro million	31.03.03	31.03.02	Change
Life Reserves	6,779.3	6,989.1	-3.0%
Mutual Funds & M.A.	8,256.4	10,165.9	-18.8%
Institutional Assets	165.7	406.9	-59.3%
Bank Deposits	4,978.8	4,688.5	+6.2%
Consolidation Adjustments	-2,917.9	-3,406.2	-14.3%
Core Business Assets	17,262.3	18,844.2	-8.4%
Spain	1,835.9	1,984.3	-7.5%
Germany	402.2	638.1	-37.0%
Banca Esperia *	1,250.9	622.8	+100.9%
Mediolanum Private	7.5	0.0	n.a.
New Ventures Assets	3,496.5	3,245.2	+7.7%
CONSOLIDATED TOTAL	20,758.8	22,089.4	-6.0%

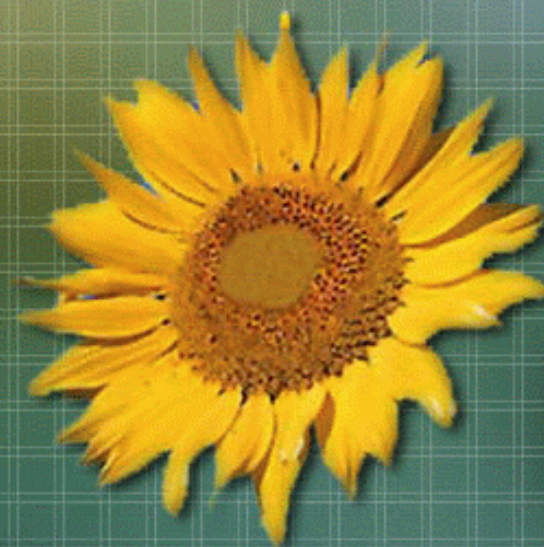
* Mediolanum Group's share (48.5%)



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Core Business

Q1 2003 Reclassified Results
Mediolanum Group



AUA Breakdown



Core Business

Euro million

	31.03.03	31.03.02	Change
Life Reserves	6,779.3	6,989.1	-3.0%
Mutual Funds & M.A	8,256.4	10,165.9	-18.8%
Institutional Assets	165.7	406.9	-59.3%
Consolidation Adjustments	-2,917.9	-3,406.2	-14.3%
Managed Savings Assets	12,283.5	14,155.7	-13.2%
Bank Deposits	4,978.8	4,688.5	+6.2%
Administ. Savings Assets	4,978.8	4,688.5	+6.2%
CORE BUSINESS ASSETS	17,262.3	18,844.2	-8.4%



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Life Reserves



Core Business

Euro million

	31.03.03	31.03.02	Change
▶ Traditional	1,341.7	1,836.5	-26.9%
▶ Index-linked	2,698.0	2,220.1	+21.5%
▶ Unit-linked	2,739.6	2,932.5	-6.6%
Life Reserves	6,779.3	6,989.1	-3.0%
Life Reserves in own Mutual Funds	-2,747.1	-3,093.6	-11.2%



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Mutual Fund & Managed Accounts Assets



Core Business

Euro million	31.03.03	31.03.02	Change
▶ Equity Funds	829.8	1,283.8	-35.4%
▶ Bond Funds	374.2	439.6	-14.9%
▶ Monetary Funds	296.2	211.1	+40.3%
Italy-based Funds-Unbundled	1,500.2	1,934.5	-22.5%
▶ Equity Funds	3,722.8	5,055.0	-26.4%
▶ Protected Funds	79.7	117.7	-32.3%
▶ Bond & Monetary Funds	1,801.9	1,827.1	-1.4%
Ireland-based Funds-Unbundled	5,604.4	6,999.8	-19.9%
Ireland-based "Mix" Accounts	1,101.3	1,051.7	+4.7%
▶ o/w Equity	661.8	654.5	+1.1%
Ireland-based "Chorus" M.A.	1,733.8	2,267.9	-23.6%
▶ o/w Equity	1,044.6	1,456.7	-28.3%
M.A. in own Mutual Funds	-1,683.3	-2,088.0	-19.4%
CONSOLIDATED TOTAL	8,256.4	10,165.9	-18.8%



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Bank Deposits



Core Business

Euro million	31.03.03	31.03.02	Change
Cash under Deposits	2,816.6	2,340.2	+20.4%
Securities under Deposits	1,984.7	2,129.4	-6.8%
Repurchase Agreements	161.0	198.2	-18.8%
Subordinated Loans	16.5	20.7	-20.3%
TOTAL	4,978.8	4,688.5	+6.2%



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Net Inflows



Core Business

Euro million	Q1 2003	Q1 2002	Change
► Mutual Funds & M.A.	138.2	181.5	-23.9%
► Life Policies	230.4	329.8	-30.1%
Managed Savings	368.6	511.3	-27.9%
► Securities	86.7	61.4	41.2%
► Cash	-55.0	265.0	-120.8%
► Repurchase Agreements	-42.7	6.9	n.s.
Administered Savings	-11.0	333.3	-103.3%
TOTAL NET INFLOWS	357.6	844.6	-57.5%



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Gross Premiums Written



Core Business

Euro million	Q1 2003	Q1 2002	Change
► U-L Pension Plans (<i>Europension</i>)	7.2	8.9	-19.1%
► U-L Pension Plans (<i>My Pension*</i>)	13.2	17.3	-23.7%
► U-L Investment Pol. (<i>Life Funds</i>)	6.0	6.4	-6.3%
► Open Pension Funds	0.0	0.0	n.a.
Recurring Policies (AP)	26.4	32.6	-19.0%
► Trad./ Group / Invest. Policies	4.1	1.6	+156.3%
► Unit-linked Pol. (<i>Life Funds & Oro Funds</i>)	31.5	62.6	-49.7%
► Index-linked Policies (<i>DiPiù</i>)	162.5 **	318.3**	-48.9%
Single Premium Policies (SP)	198.1	382.4	-48.2%
Total New Business	224.5	415.0	-45.9%
► Pension Plans in-force	147.2	130.0	+13.2%
► Investment Policies in-force	23.9	19.9	+20.1%
Total Business in-force	171.1	149.9	+14.1%
TOTAL GROSS PREMIUMS	395.6	564.9	-30.0%

* includes also Tax Benefit

** of which c. 18 mn Euro comes from transformation in 2003 and 131.6 mn in 2002



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Adjusted Premium Income



Core Business

Euro million	Q1 2003	Q1 2002	Change
Recurring Policies	26.4	32.6	-19.0%
Single Premium Policies x1/10	19.8	38.2	-48.2%
NEW BUSINESS 'APE' *	46.2	70.8	-34.8%

* Annual Premium Equivalent



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Gross Inflows into Mutual Funds*



Core Business

Euro million	Q1 2003	Q1 2002	Change
► Equity Funds	38.9	49.0	-20.6%
► Bond Funds	23.1	16.5	+40.0%
► Monetary Funds	94.2	28.5	+230.5%
Italy-based Funds -Unbundled	156.2	94.0	+66.2%
► Equity Funds	61.8	108.5	-43.0%
► Protected Funds	0.1	0.2	-50.0%
► Bond & Monetary Funds	89.9	67.5	+33.2%
Ireland-based Funds -Unbundled	151.8	176.2	-13.8%
Ireland-based "Mix" Accounts	56.9	222.1	-74.4%
► o/w Equity	23.4	146.2	-84.0%
Ireland-based "Chorus" M.A.	41.2	212.6	-80.6%
► o/w Equity	17.5	127.7	-86.3%
TOTAL GROSS INFLOWS	406.1	704.9	-42.4%

* Retail sales of Mutual Funds & Managed Accounts, excluding Unit-linked



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Bank Accounts & Customer Growth



Core Business

31.03.03 vs. 31.03.02

Active Bank Accounts

335,134



+8.3%

Primary Account Holders
(unduplicated)

763,500



+4.6%



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Marketing Sponsorship: Giro d'Italia



Core Business

A Marketing campaign designed to resume:



- ▶ the acquisition of customers
- ▶ the growth in the number of bank accounts

The Giro will be viewed by over 35 million TV spectators,
as well as an additional 5 million roadside

**Mediolanum will be the prestigious
"official sponsor" of the Green Jersey**



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Sales Network



Core Business

	31.03.03	31.03.02	Change
▶ Licensed Financial Advisors	4,110	3,924	+4.7%
▶ Non-licensed Financial Advisors	873	1,387	-37.1%
Banca Mediolanum*	4,983	5,311	-6.2%
* o/w Financial Executives	865	879	-1.6%
Partner Time	1,379	1,390	-0.8%
TOTAL NETWORK	6,362	6,701	-5.1%

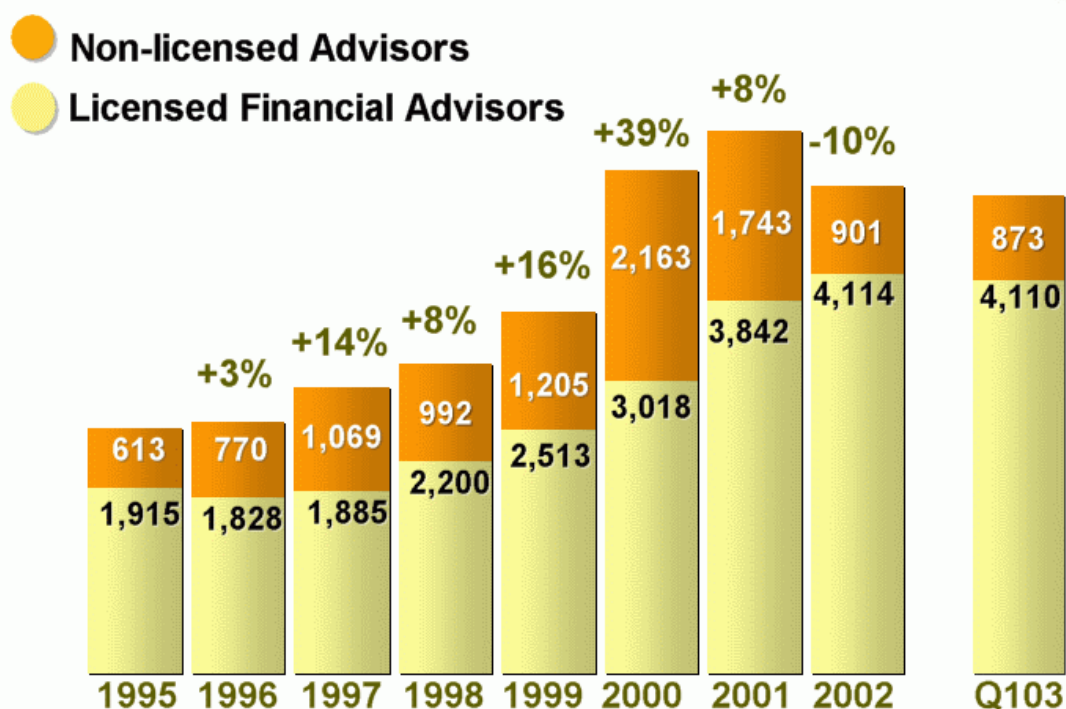


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Sales Network Evolution



Core Business



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Net Profit



Core Business

Euro million

	Q1 2003	Q1 2002	Change
Total Revenues	472.0	635.1	-25.7%
Profit before Tax & E.I.	41.0	34.8	+17.8%
Extraordinary Items	-3.8	0.1	n.s.
Profit before Tax	37.2	34.9	+6.6%
Income Tax	-9.5	-7.8	+21.8%
NET PROFIT	27.7	27.1	+2.2%



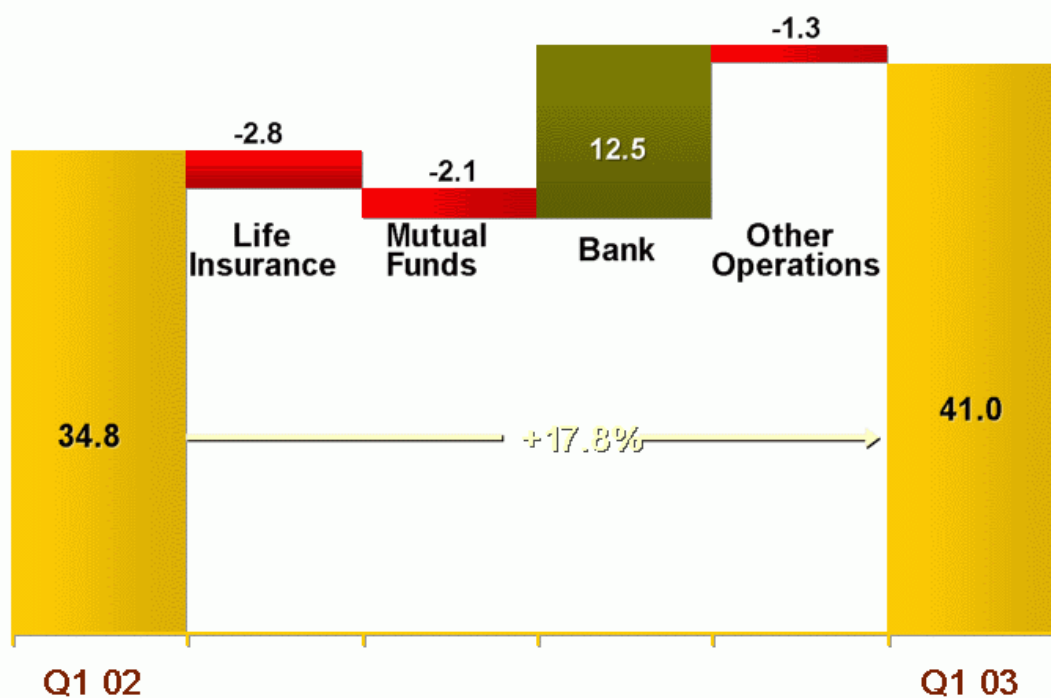
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Profit Before Tax & E.I. by business line



Core Business

Euro million



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Profit from Life business line



Core Business

Euro million

	Q1 2003	Q1 2002	Change
Life Insurance	21.5	24.3	-11.5%



... caused by write-down necessitated by the depreciation of some assets in the traditional reserves...

PROFIT BEFORE TAX & E.I.	41.0	34.8	+17.8%
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Net Investment Income



Core Business

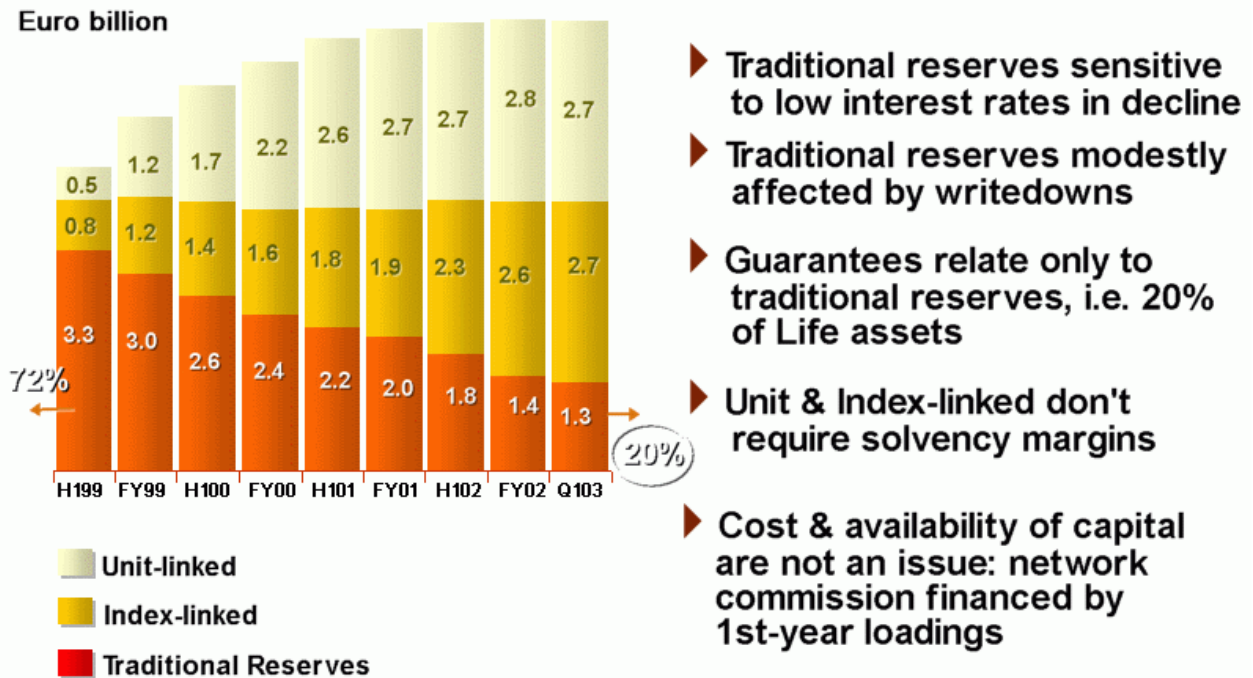
Euro million

	Q1 2003	Q1 2002	Change
Investment Income - Life	18.6	17.2	+8.1%
Adjustments to the value of financial invest. (write-downs)	-5.2	2.9	-279.3%
Adjusted Invest. Income - Life	13.4	20.1	-33.3%
Policyholders' Interest	-10.6	-16.3	-35.0%
Net Invest. Income - LIFE	2.8	3.8	-26.3%
Net Invest. Income - OTHER	-0.7	-1.9	-63.2%
Interest paid on Investments	2.2	2.5	-12.0%
NET INVESTMENT INCOME	4.3	4.4	-2.3%



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Evolution of Life Reserves Composition



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Profit from Mutual Funds business line



Core Business

Euro million

	Q1 2003	Q1 2002	Change
Life Insurance	21.5	24.3	-11.5%
Mutual Funds	7.3	9.4	-22.3%
<p>strong market depreciation could have weighed more heavily.. ...positive net inflows limited asset loss</p>			
PROFIT BEFORE TAX & E.I.	41.0	34.8	+17.8%



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Commission Income from Mutual Fund-related products



Core Business

Euro million	Q1 2003	Q1 2002	Change
Entry Fees	6.8	8.8	-22.7%
Management Fees	32.5	37.5	-13.3%*
Performance Fees	5.3	2.6	+103.8%
TOTAL COMMISSION INCOME	44.6	48.9	-8.8%
COMMISSION INCOME - Unbundled Mutual Funds	22.8	27.8	-18.0%

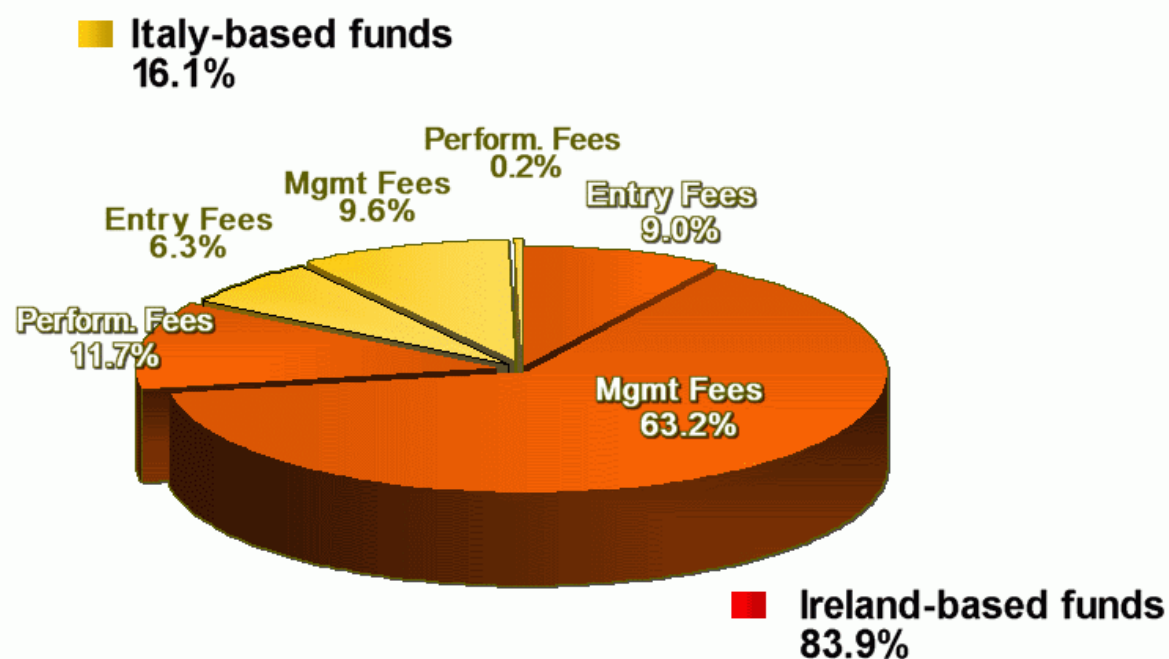


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Commission Income from Mutual Funds by Location



Core Business



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Profit from Bank business line



Core Business

Euro million	Q1 2003	Q1 2002	Change
Life Insurance	21.5	24.3	-11.5%
Mutual Funds	7.3	9.4	-22.3%
Bank Business	13.5	1.0	+1,250.0%
(excl. Adv. Investments)	13.8	2.2	+527.3%
Other Operations	-1.3	0.0	n.a.
PROFIT BEFORE TAX & E.I.	41.0	34.8	+17.8%



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Bank Revenues



Core Business

Euro million	Q1 2003	Q1 2002	Change
Interest Spread	15.4	5.6	+175.0%
► Securities	3.8	3.2	+18.8%
► Managed Accounts <small>service fees</small>	5.8	6.9	-15.9%
► Other Services	5.5	5.9	-6.8%
Service Margin	15.1	16.0	-5.6%
TOTAL BANK REVENUES	30.5	21.6	+41.2%



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Benefits Paid & Change in Reserves



Core Business

Euro million	Q1 2003	Q1 2002	Change
► Claims & Maturities	85.0	59.0	+44.1%
► Natural Surrenders	48.5	62.8	-22.8%
► Surrenders from Transformation	46.1	131.6	-65.0%
Benefits Paid	179.6	253.4	-29.1%
Change in Reserves (less Policyholders' interest)	166.2	257.5	-35.5%
TOTAL	345.8	510.9	-32.3%



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Surrenders *



Core Business

Euro Million	Q1 2003	Q1 2002
Natural Surrenders of Indiv. Pension Plans % of Reserves	16.0 0.5%	---
Transformation Surrenders of Indiv. Pens. Plans	37.0	---
Total Surrenders of Individual Pension Plans % of Reserves	53.0 1.7%	28.0 0.8%
Natural Surrenders of Investment Policies % of Reserves	25.4 2.8%	---
Transformation Surrenders of Invest. Policies	9.2	---
Total Surrenders of Investment Policies % of Reserves	34.6 3.8%	164.1 14.6%
Total Natural Surrenders * % of Reserves	41.4 1.0%	---
Total Transformation Surrenders *	46.2	---
TOTAL SURRENDERS* % of Reserves	87.6 2.2%	192.1 4.1%

* excluding Index-linked & Group policies



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Surrenders of Investments Policies



Core Business

Euro million	Q1 2003	Q1 2002
Natural Surrenders of Trad. Invest. Policies % of Reserves	8.2 3.1%	--- ---
Transformation Surrenders of Trad. Invest. Pol. *	9.2	---
Total Surrenders of Traditional Invest. Pol. % of Reserves	17.4 6.8%	154.2 32.7%
Total Surrenders of Unit-linked Investment Policies % of Reserves	17.2 2.6%	9.9 1.5%
Total Natural Surrenders of Investment Pol. *	25.4	---
% of Reserves	2.8%	---
Total Transformation Surrenders of Investment Pol. *	9.2	---
TOTAL SURRENDERS OF INV. POL. *	34.6	164.1
% of Reserves	3.8%	14.6%

* excluding Index-linked & Group Policies



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Surrenders of Pension Plans



Core Business

Euro million	Q1 2003	Q1 2002
Natural Surrenders of Trad. Pension Plans % of Reserves	8.0 0.8%	--- ---
Transformation Surrenders of Trad. Pension Plans	36.9	---
Total Surrenders of Trad. Pension Plans % of Reserves	44.9 4.4%	20.5 1.4%
Unit-linked Pension Plans % of Reserves	8.0 0.4%	7.5 0.4%
Total Natural Surrenders of Pension Plan *	16.0	---
% of Reserves	0.5%	---
Total Transformation Surrenders of Pension Plan *	36.9	---
TOTAL SURRENDERS OF PENSION PLAN *	52.9	28.0
% of Reserves	1.7%	0.8%

* excluding Group policies



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Costs



Core Business

Euro million

	Q1 2003	Q1 2002	Change
Claims, Benefits paid, Changes in Reserves	345.8	510.9	-32.3%
Recov. from Reinsurance	-2.2	-5.4	-59.3%
Acquisition Costs (Commission Expense)	40.3	51.3	-21.4%
G&A Expenses	40.6	36.7	+10.6%
Advertising Expenses	0.3	1.3	-76.9%
Depreciation	10.4	9.9	+5.1%



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Ennio Doris

Chief Executive Officer

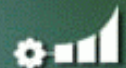


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New Ventures



Q1 2003 Reclassified Results
Mediolanum Group



New Ventures - Net Profit



New Ventures

Euro million

	Q1 2003	Q1 2002	Change
Spain	0.0	-0.2	n.s.
Germany	-2.0	0.6	n.s.
Banca Esperia	-1.0	-1.0	+0.0%
Med Private	-0.1	0.0	n.s.
N.V. NET PROFIT / LOSS *	-3.1	-0.6	n.s.

* share of Profit pertaining to the Mediolanum Group



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New Ventures - Net Consolidated Effect



New Ventures

Euro million

	Q1 2003	Q1 2002	Change
Net Profit / Loss*	-3.1	-0.6	n.s.
Goodwill Amortisation	-5.0	-4.9	+2.0%
Interest paid on Investments	-1.5	-1.5	+0.0%
N.V. NET EFFECT	-9.6	-7.0	+37.1%

* share of Profit pertaining to the Mediolanum Group



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Banca Esperia - Net Profit



New Ventures

Euro million

	Q1 2003	Q1 2002	Change
Total Revenues	4.0	1.7	+135.3%
Total Costs	-6.1	-3.7	+64.9%
NET PROFIT / LOSS	-2.1	-2.0	+5.0%
NET PROFIT / LOSS *	-1.0	-1.0	+0.0%

* share of Profit pertaining to the Mediolanum Group



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Banca Esperia - Highlights



New Ventures

	31.03.03	31.03.02
Assets under Administration Euro/mln	2,579	1,284
% in Managed Assets	78.7%	90.0%
Gross Inflows Euro/mln	680	405
Net Inflows Euro/mln	454	282
Customers	1,521	252
Private Bankers	30	13



BANCA ESPERIA
LA PRIVATE BANK DI MEDIOBANCA | MEDIOLANUM | & PARTNERS



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Spain - Net Profit



New Ventures

Euro million	Q1 2003	Q1 2002	Change
Total Revenues	11.0	10.6	+3.8%
Operating Costs	-11.0	-10.2	+7.8%
Start up costs	-1.6	-1.0	+60.0%
Net Operating Profit/Loss	-1.6	-0.6	+166.7%
Write-downs	-0.1	0.0	n.a.
Capital gain/loss	1.9	0.2	+850.0%
Extraordinary Items	0.1	0.2	-50.0%
Profit before Tax	0.3	-0.2	-250.0%
Income Tax	-0.2	0.0	n.a.
Profit from Minority Interests	0.1	0.0	n.a.
NET PROFIT / LOSS *	0.0	-0.2	n.s.



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Spain - Sales Network



New Ventures

Euro million	31.03.03	31.03.02	Change
► Commercial Agents & Employees - Old model	77	110	-30.0%
► Financial Advisors - Mediolanum model	264	155	+70.3%
► Part-time Agents	57	-	n.a.
Sales Network	398	265	+50.2%
Introducers	260	264	-1.5%
TOTAL NETWORK SPAIN	658	529	+24.4%



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Spain - Gross Inflows



New Ventures

Euro million

	Q1 2003	Q1 2002	Change
▶ Mutual Funds & M.A.	124.0	87.4	+41.9%
▶ Life Policies	21.6	8.4	+157.1%
Managed Savings	145.6	95.8	+52.0%
▶ Securities	52.1	10.8	+382.4%
▶ Cash	-24.7	9.8	-352.0%
Administered Savings	27.4	20.6	+33.0%
TOTAL GROSS INFLOWS	173.0	116.4	+48.6%



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Spain - Net Inflows



New Ventures

Euro million

	Q1 2003	Q1 2002	Change
▶ Mutual Funds & M.A.	28.0	11.0	+154.5%
▶ Life Policies	14.2	6.5	+118.5%
Managed Savings	42.2	17.5	+141.1%
▶ Securities	52.1	10.8	+382.4%
▶ Cash	-30.5	4.1	-843.9%
Administered Savings	21.6	14.9	+45.0%
TOTAL NET INFLOWS	63.8	32.4	+96.9%



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Spain - Net Effect



New Ventures

Euro million

	Q1 2003	Q1 2002	Change
Net Operating Profit *	0.0	-0.2	-100.0%
Goodwill Depreciation	-3.4	-3.4	+0.0%
Interests paid on Investments	-0.9	-1.0	-10.0%
SPAIN NET EFFECT	-4.3	-4.6	-6.5%

* share of Profit pertaining to the Mediolanum Group



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Spain - AUA Breakdown



New Ventures

Euro million

	31.03.03	31.03.02	Change
Life & Pension Funds	55.2	56.5	-2.3%
Mutual Funds	692.5	784.4	-11.7%
Bank Deposits	1,155.2	1,260.5	-8.4%
Institutional Assets	83.0	66.5	+24.8%
Ireland-based Assets	34.5	14.0	+146.4%
Consolidation Adjustments	-184.5	-197.6	-6.6%
AUA - Spain	1,835.9	1,984.3	-7.5%



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Gamax - Net Profit



New Ventures

Euro millio	Q1 2003	Q1 2002	Change
Total Revenues	2.4	4.0	-40.0%
Operating Costs	-2.6	-3.5	-25.7%
Start up costs	0.0	0.0	n.s.
Net Operating Profit/Loss	-0.2	0.5	-140.0%
Write-downs	0.0	0.0	n.s.
Capital gain/loss	0.0	0.1	n.s.
Extraordinary Items	0.0	0.0	n.s.
Profit before Tax	-0.2	0.6	n.s.
Income Tax	0.0	0.0	n.s.
Profit from Minority Interests	0.0	0.0	n.s.
NET PROFIT / LOSS *	-0.2	0.6	-133.3%



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Germany Highlights - Gamax



New Ventures

- ▶ Gamax business almost at breakeven despite cost of relocation to Munich
- ▶ "Re-launch" of business in June via:



- ▶ new products
- ▶ better commission structure
- ▶ intensified communication with IFAs



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Germany Highlights - Bankhaus A. Lenz



New Ventures

Net Profit	-1.8 Euro million
Net Inflows	1.4 Euro million
Sales Network	65 advisors
Customers	545

- ▶ Full range of banking products by year-end 2003
- ▶ Focus on recruiting independent advisors from Gamax with substantial portfolios to become exclusive advisors of Lenz



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Closing Comments

- ▶ We survived a difficult period with respectable results
- ▶ We feel more optimistic about the prospects for the half-year and the year-end



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