

Preliminary

CONSOLIDATED ASSETS UNDER ADMINISTRATION

<i>Euro millions</i>	Q1 2003	Q1 2002	Change YoY	FY 2002	Q1 vs. FY02
Life Reserves	6.854,3	6.989,1	-1,9%	6.796,3	0,9%
Mutual Funds & M.A.	8.256,4	10.165,8	-18,8%	8.411,9	-1,8%
Bank Deposits	4.993,8	4.688,6	6,5%	5.094,6	-2,0%
Institutional Assets	165,5	406,9	-59,3%	491,0	-66,3%
Consolidation Adjustments	(2.918,3)	(3.406,2)	-14,3%	(3.090,3)	-5,6%
Core Business (Italy)	17.351,7	18.844,2	-7,9%	17.703,5	-2,0%
Spain	1.835,9	1.984,3	-7,5%	1.788,3	2,7%
Germany & Austria	402,4	638,1	-36,9%	428,0	-6,0%
Banca Esperia (Mediolanum's share)	1.236,1	622,8	98,5%	1.087,2	13,7%
Mediolanum Private	7,5	0,0	n.s.	7,2	4,2%
CONSOLIDATED TOTAL	20.833,6	22.089,4	-5,7%	21.014,2	-0,9%

CONSOLIDATED NET INFLOWS

<i>Euro millions</i>	Q1 2003	Q1 2002	Change YoY	Q4 2002	Q1 vs. Q4
Managed Savings	564,0	665,0	-15,2%	522,0	8,0%
Administered Savings	13,0	372,0	-96,5%	284,9	-95,4%
TOTAL CONSOLIDATED NET INFLOWS	577,0	1.037,0	-44,4%	806,9	-28,5%

CORE BUSINESS

NET INFLOWS

<i>Euro millions</i>	Q1 2003	Q1 2002	Change YoY	Q4 2002	Q1 vs. Q4
Life	236,3	329,8	-28,3%	236,9	-0,2%
Mutual funds & Mgd Accts	138,2	181,5	-23,8%	123,9	11,6%
Managed Savings	374,6	511,3	-26,7%	360,8	3,8%
Securities	86,7	61,4	41,2%	170,4	-49,1%
Cash	-55,1	265,0	-120,8%	187,9	-129,3%
Repurchase Agreement	-47,1	6,9	-786,2%	-46,9	0,5%
Administered Savings	-15,5	333,3	-104,6%	311,4	-105,0%
TOTAL NET INFLOWS	359,1	844,6	-57,5%	672,2	-46,6%

GROSS PREMIUMS WRITTEN

<i>Euro millions</i>	Q1 2003	Q1 2002	Change YoY	Q4 2002	Q1 vs. Q4
U-L Pension Plans (Europension)	7,2	8,9	-18,8%	16,1	-55,0%
U-L Pension Plans (MyPension +Tax B.)	13,2	17,3	-23,7%	21,0	-37,3%
Investment Policies (Life,Oro Funds)	6,0	6,4	-5,4%	9,2	-34,5%
Open Pension Funds	0,0	0,0	n.a.	0,0	n.a.
Recurring Policies	26,4	32,6	-18,8%	46,3	-43,0%
Tradit./Group/Invest.Pol.	4,2	1,6	164,6%	1,6	-0,9%
Unit-Linked Policies (Life funds/Oro Funds)	31,4	62,6	-49,8%	48,7	-35,5%
Index-Linked Policies(Dipiù) (*)	162,5	318,3	-48,9%	180,8	-10,1%
Single Premium Policies	198,1	382,4	-48,2%	231,1	-14,3%
TOTAL NEW BUSINESS	224,5	415,0	-45,9%	277,4	-19,1%
Pension Plans in force	147,4	130,2	13,2%	201,8	-27,0%
Investment Policies in force	23,7	19,7	20,1%	28,4	-16,6%
TOTAL BUSINESS IN-FORCE	171,1	149,9	14,1%	230,2	-25,7%
GROSS PREMIUMS WRITTEN	395,6	564,9	-30,0%	507,6	-22,1%

(*) from transformation: Q1 03 = 18 mn Euro; Q1 02 = 132 mn Euro

ADJUSTED PREMIUM INCOME (APE)

<i>Euro millions</i>	Q1 2003	Q1 2002	Change YoY	Q4 2002	Q1 vs. Q4
Recurring Policies x 1	26,4	32,6	-18,9%	46,3	-42,9%
Single Premium Policies x 1/10	19,8	38,2	-48,2%	23,1	-14,3%
TOTAL NEW BUSINESS - APE	46,2	70,9	-34,7%	69,4	-33,4%

GROSS INFLOWS INTO MUTUAL FUNDS & MANAGED ACCOUNTS

<i>Euro millions</i>	Q1 2003	Q1 2002	Change YoY	Q4 2002	Q1 vs. Q4
Equity Funds	38,9	49,1	-20,7%	39,5	-1,5%
Bond Funds	23,1	16,5	40,4%	17,2	34,5%
Monetary Funds	94,2	28,5	230,2%	34,0	177,0%
Italy-based unbundled Funds	156,2	94,0	66,1%	90,7	72,2%
Equity Funds	61,7	108,5	-43,1%	77,8	39,4%
Protected Funds	0,1	0,2	-14,0%	0,2	-23,3%
Bond & Monetary Funds	89,9	67,5	33,3%	91,8	-2,0%
Ireland-based unbundled Funds	151,8	176,2	-13,9%	169,7	-10,6%
'Mix' Accounts	56,9	222,1	-74,4%	62,6	-9,1%
<i>o/w equity</i>	23,4	146,2	-84,0%		
Managed Accounts (Chorus)	41,2	212,6	-80,6%	75,3	-45,2%
<i>o/w equity</i>	14,5	119,2	-87,8%		
TOTAL GROSS INFLOWS	406,1	704,9	-42,4%	398,3	1,9%

SALES NETWORK

	Q1 2003	Q1 2002	Change YoY	FY 2002	Q1 vs. FY02
Licensed FA	4.110	3.924	4,7%	4.114	-0,1%
Non-licensed FA	873	1.387	-37,1%	901	-3,1%
Banca Mediolanum	4.983	5.311	-6,2%	5.015	-0,6%
<i>o/w Financial Executives</i>	865	879	-1,6%	870	-0,6%
Partner Time	1.379	1.390	-0,8%	1.402	-1,6%
TOTAL NETWORK	6.362	6.701	-5,1%	6.417	-0,9%

CUSTOMERS

	Q1 2003	Q1 2002	Change YoY	FY 2002	Q1 vs. FY02
Primary Account Holders	763.500	729.700	4,6%	761.300	0,3%

BANK ACCOUNTS

	Q1 2003	Q1 2002	Change YoY	FY 2002	Q1 vs. FY02
	335.134	309.585	8,3%	339.000	-1,1%

NEW VENTURES: SPAIN**GROSS INFLOWS**

<i>Euro millions</i>	Q1 2003	Q1 2002	Change YoY	Q4 2002	Q1 vs. Q4
Life	21,6	8,3	159,1%	22,5	-4,2%
Mutual funds & Mgd Accts	124,1	87,5	41,8%	61,6	101,4%
Managed Savings	145,6	95,8	52,0%	84,1	73,1%
Securities	52,1	10,8	382,7%	17,1	204,8%
Cash	-24,7	9,8	-352,9%	5,8	-525,9%
Administered Savings	27,4	20,6	33,3%	22,9	19,7%
TOTAL GROSS INFLOWS	173,0	116,4	48,7%	107,0	61,7%

NET INFLOWS

<i>Euro millions</i>	Q1 2003	Q1 2002	Change YoY	Q4 2002	Q1 vs. Q4
Life	14,2	6,5	119,4%	10,8	31,9%
Mutual funds & Mgd Accts	27,9	11,0	153,0%	-0,7	-4092,4%
Managed Savings	42,2	17,5	140,5%	10,1	317,8%
Securities	52,1	10,8	382,7%	17,1	204,8%
Cash	-30,5	4,1	-848,8%	2,8	-1190,1%
Administered Savings	21,6	14,9	45,2%	19,9	8,5%
TOTAL NET INFLOWS	63,8	32,4	96,8%	30,0	112,6%

SALES NETWORK

	Q1 2003	Q1 2002	Change YoY	FY 2002	Q1 vs. FY02
Financial Advisors (Mediolanum Model)	264	155	70,3%	259	1,9%
Commercial Agents & Employees (Old Mod.)	77	110	-30,0%	98	-21,4%
Part Time Agents	57	-		45,0	26,7%
Sales network	398	265	50,2%	402	-1,0%
Introducers	260	264	-1,5%	261	-0,4%
TOTAL NETWORK	658	529	24,4%	663	-0,8%

NEW VENTURES: BANCA ESPERIA**NET INFLOWS (*) - Mediolanum's share**

<i>Euro millions</i>	Q1 2003	Q1 2002	Change YoY	Q4 2002	Q1 vs. Q4
Managed Savings	142,0	123,0	15,4%	164,9	-13,9%
Administered Savings	7,0	14,0	-50,0%	-46,4	-115,1%
TOTAL CONSOLIDATED NET INFLOWS	149,0	137,0	8,8%	118,5	25,7%

(*) Calculated as a variation of assets (Q103 vs FY02)