



Mediolanum Reclassified Income Statement

Euro/000

	Core Business		Mediolanum Group	
	31/03/2003	31/03/2002	31/03/2003	31/03/2002
Premiums from Insurance Activities				
Gross Premiums Written	395.612	564.883	406.111	571.152
Reinsurance ceded	(1.728)	(2.221)	(1.736)	(2.306)
Commission income from financial activities and other income				
Entry fees	6.825	8.804	7.627	10.439
Management fees	32.488	37.454	36.373	43.186
Performance Fees	5.329	2.601	5.329	2.601
Bank service margin	15.077	16.006	15.077	16.199
Bank interest spread	15.404	5.636	17.296	8.761
Other commissions	1.741	1.544	6.370	4.795
Other revenues	1.245	403	1.963	794
Total revenues	471.993	635.110	494.410	655.621
Change in life reserves and services to policyholders, net of reinsurance	(343.624)	(505.531)	(353.241)	(511.470)
Acquisition costs, net of reinsurance	(40.341)	(51.283)	(45.110)	(55.833)
General costs	(40.946)	(38.042)	(50.757)	(46.231)
Amortisation/depreciation and provisions	(10.353)	(9.882)	(17.388)	(16.721)
Net investment and asset income	8.307	(689)	9.064	(1.382)
Interest paid on investments	2.236	2.537	-	-
Adjustments to the value of financial investments	(6.271)	2.545	(6.271)	2.545
Operating profit	41.001	34.765	30.707	26.529
Non-recurring extraordinary income and charges	(3.832)	84	(3.681)	328
PROFIT BEFORE TAXES	37.169	34.849	27.026	26.857
Taxes for the year	(9.460)	(7.772)	(8.879)	(6.783)
Profit from minority interests	-	-	3	2
PROFIT FOR THE PERIOD	27.709	27.077	18.144	20.072