



Mediolanum
Reclassified Income Statement

Euro/000

| | Core Business | | Consolidated | |
|--|----------------------|------------------|---------------------|------------------|
| | 30/06/03 | 30/06/02 | 30/06/03 | 30/06/02 |
| | (*) | (*) | (**) | (**) |
| Premiums from Insurance Activities | | | | |
| Gross Premiums Written | 836.144 | 1.114.037 | 866.763 | 1.124.427 |
| Reinsurance ceded | (3.520) | (4.906) | (3.528) | (4.990) |
| Commission income from financial activities and other income | | | | |
| Entry fees | 14.478 | 17.385 | 16.163 | 20.518 |
| Management fees | 66.426 | 76.780 | 75.144 | 87.683 |
| Performance Fees | 35.648 | 13.193 | 35.648 | 13.193 |
| Bank service margin | 31.626 | 33.199 | 39.231 | 33.442 |
| Bank interest spread | 31.815 | 12.801 | 37.466 | 19.206 |
| Other commissions | 3.700 | 4.326 | 4.249 | 10.212 |
| Other revenues | 4.541 | 2.568 | 4.585 | 4.918 |
| Total revenues | 1.020.860 | 1.269.383 | 1.075.720 | 1.308.609 |
| Change in life reserves and benefits paid to policyholders, net of reinsurance | (740.294) | (993.336) | (767.785) | (1.003.276) |
| Acquisition costs, net of reinsurance | (87.307) | (99.786) | (97.687) | (110.133) |
| General costs | (90.484) | (87.013) | (111.659) | (104.586) |
| Amortisation/depreciation and provisions | (24.284) | (21.379) | (38.308) | (34.100) |
| Net investment and asset income | 16.064 | 3.130 | 19.353 | 1.846 |
| Interest paid on investments | 4.278 | 5.450 | - | - |
| Adjustments to the value of financial investments | (471) | (6.692) | (471) | (8.927) |
| Operating profit | 98.361 | 69.757 | 79.164 | 49.433 |
| Non-recurring extraordinary income and charges | (5.168) | 2.152 | (6.589) | 2.690 |
| PROFIT BEFORE TAXES | 93.193 | 71.909 | 72.575 | 52.123 |
| Taxes for the year | (19.138) | (14.570) | (17.901) | (13.106) |
| Profit from minority interests | - | - | (40) | 3 |
| PROFIT FOR THE PERIOD | 74.055 | 57.339 | 54.713 | 39.014 |

(*) Consolidated Mediolanum Group "core business" only.

(**) Consolidated Mediolanum Group with "new ventures" Fibanc Group, Gamax Group, Banca Esperia Mediolanum International Life Ltd, Bankhaus August Lenz & Co. AG (only 2002), Mediolanum Private S.A.M (only 2002), Mediolanum International S.A. (only 2002).