

Consolidated income statement of the Group, including the financial statements of controlled companies excluded from consolidation of insurance companies, drawn up on a line-by-line basis.

Reclassified Income Statements

Euro in thousands	Mediolanum Group			Core Business		
	30.09.2004	30.09.2003	31.12.2003	30.09.2004	30.09.2003	31.12.2003
	(*)	(*)	(*)	(**)	(**)	(**)
Premiums from insurance activities						
Gross premiums written	1.718.062	1.307.391	2.132.664	1.648.054	1.269.435	2.062.828
Reinsurance ceded	(4.487)	(5.128)	(7.687)	(4.470)	(5.119)	(7.675)
Commission income from financial activities and other income						
Entry fees	21.465	25.657	34.676	18.911	23.169	31.477
Management fees	138.728	117.406	161.183	125.204	103.850	142.811
Performance fees	46.059	67.495	85.435	44.928	67.495	84.496
Bank service margin	63.448	59.178	80.657	53.608	48.333	69.779
Bank interest spread	43.398	51.801	69.609	37.886	43.587	54.897
Other commissions	7.977	4.033	13.156	7.575	6.281	9.827
Other revenues	5.388	5.545	6.705	5.962	6.138	7.980
Total revenues	2.040.038	1.633.378	2.576.398	1.937.658	1.563.169	2.456.420
Change in Life insurance reserve and service to policyholders, net of reinsurance	(1.536.088)	(1.165.579)	(1.923.018)	(1.474.302)	(1.131.754)	(1.861.135)
Acquisition costs, net of reinsurance	(155.985)	(147.694)	(209.961)	(140.901)	(136.430)	(189.073)
General costs	(163.417)	(163.532)	(228.672)	(135.763)	(132.939)	(187.245)
Amortisation/depreciation and provisions	(45.683)	(54.765)	(75.264)	(24.136)	(33.804)	(46.818)
Net investment and asset income	10.497	21.797	24.308	5.876	15.730	17.589
Figurative proceeds from shareholdings in New Ventures (**)	0	0		6.062	6.184	8.103
Adjustments to the value of financial investments	(2.552)	(1.208)	(686)	(2.540)	(1.208)	(686)
Operating profit	146.810	122.397	163.105	171.954	148.948	197.155
Non-recurring extraordinary income and charges	2.060	(6.436)	(12.332)	3.026	(5.168)	(8.629)
PROFIT BEFORE TAXES	148.870	115.961	150.773	174.980	143.780	188.526
Taxes for the year	(38.752)	(25.955)	(21.360)	(40.333)	(28.053)	(24.109)
Profits from minority interests		(129)	(15)			
PROFIT FOR THE YEAR PERTAINING TO THE GROUP	110.118	90.135	129.398	134.647	115.727	164.417

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

(**) Consolidated Mediolanum Group –"Core Business".

(***) For the purpose of drawing up the consolidated income statement relating to the "Core Business", these proceeds are figurative. The amount is equal to the financial burden coming from the related investment.