

# Preliminary

## CONSOLIDATED SECTION

### CONSOLIDATED ASSETS UNDER ADMINISTRATION

Euro millions

	9M 2003	9M 2002	Change YoY	H1 2003	9M 03 vs. H1 03	Q3 2003	Q2 2003	Q1 2003	Q3 2002	Q3 03 vs. Q3 02
Life Reserves	7.624,3	6.634,5	14,9%	7.366,9	3,5%	7.624,3	7.366,9	6.779,3	6.634,5	14,9%
Mutual Funds & M.A.	9.633,0	8.254,1	16,7%	9.090,3	6,0%	9.633,0	9.090,3	8.256,4	8.254,1	16,7%
Bank Deposits	5.122,9	4.693,2	9,2%	5.169,9	(0,9%)	5.122,9	5.169,9	4.978,8	4.693,2	9,2%
Institutional Assets	165,3	477,3	(65,4%)	164,8	0,3%	165,3	164,8	165,7	477,3	(65,4%)
Consolidation Adjustments	(3.485,7)	(2.953,2)	18,0%	(3.257,0)	7,0%	(3.485,7)	(3.257,0)	(2.917,9)	(2.953,2)	18,0%
<b>Core Business Assets</b>	<b>19.059,8</b>	<b>17.105,9</b>	<b>11,4%</b>	<b>18.534,9</b>	<b>2,8%</b>	<b>19.059,8</b>	<b>18.534,9</b>	<b>17.262,3</b>	<b>17.105,9</b>	<b>11,4%</b>
Spain	1.908,9	1.709,3	11,7%	1.943,6	(1,8%)	1.908,9	1.943,6	1.835,9	1.709,3	11,7%
Germany & Austria	459,5	442,0	4,0%	424,5	8,2%	459,5	424,5	402,2	442,0	4,0%
Banca Esperia(*)	1.281,3	796,2	60,9%	1.190,3	7,6%	1.281,3	1.190,3	1.250,9	796,2	60,9%
Mediolanum Private	11,9	7,5	58,7%	9,4	26,6%	11,9	9,4	7,5	7,5	58,7%
<b>New Ventures Assets</b>	<b>3.661,6</b>	<b>2.955,0</b>	<b>23,9%</b>	<b>3.567,8</b>	<b>2,6%</b>	<b>3.661,6</b>	<b>3.567,8</b>	<b>3.496,5</b>	<b>2.955,0</b>	<b>23,9%</b>
<b>CONSOLIDATED TOTAL</b>	<b>22.721,4</b>	<b>20.060,9</b>	<b>13,3%</b>	<b>22.102,7</b>	<b>2,8%</b>	<b>22.721,4</b>	<b>22.102,7</b>	<b>20.758,8</b>	<b>20.060,9</b>	<b>13,3%</b>

(\*) Mediolanum Group's share (48,5%)

### CONSOLIDATED NET INFLOWS

Euro millions

	9M 2003	9M 2002	Change YoY	H1 2003	9M 03 vs. H1 03	Q3 2003	Q2 2003	Q1 2003	Q3 2002	Q3 03 vs. Q3 02
<b>Managed Savings</b>	<b>1.562,2</b>	<b>1.537,9</b>	<b>1,6%</b>	<b>1.077,7</b>	<b>45,0%</b>	<b>484,5</b>	<b>477,3</b>	<b>600,4</b>	<b>332,1</b>	<b>45,9%</b>
<b>Administered Savings</b>	<b>261,0</b>	<b>1.227,1</b>	<b>(78,7%)</b>	<b>189,5</b>	<b>37,7%</b>	<b>71,5</b>	<b>142,7</b>	<b>46,8</b>	<b>229,1</b>	<b>(68,8%)</b>
<b>TOTAL NET INFLOWS</b>	<b>1.823,1</b>	<b>2.765,0</b>	<b>(34,1%)</b>	<b>1.267,2</b>	<b>43,9%</b>	<b>555,9</b>	<b>620,0</b>	<b>647,2</b>	<b>561,1</b>	<b>(0,9%)</b>

## CORE SECTION

### NET INFLOWS

Euro millions

	9M 2003	9M 2002	Change YoY	H1 2003	9M 03 vs. H1 03	Q3 2003	Q2 2003	Q1 2003	Q3 2002	Q3 03 vs. Q3 02
Life	778,4	879,6	(11,5%)	498,7	56,1%	279,7	268,3	230,4	190,7	46,6%
Mutual funds & M. A.	453,1	433,6	4,5%	319,5	41,8%	133,6	181,3	138,2	102,4	30,4%
<b>Managed Savings</b>	<b>1.231,5</b>	<b>1.313,2</b>	<b>(6,2%)</b>	<b>818,2</b>	<b>50,5%</b>	<b>413,2</b>	<b>449,6</b>	<b>368,6</b>	<b>293,1</b>	<b>41,0%</b>
Securities	113,0	405,4	(72,1%)	106,7	5,9%	6,3	20,0	86,7	81,1	(92,2%)
Cash	(247,3)	608,7	n.s.	(92,3)	167,9%	(155,0)	(37,3)	(55,0)	79,7	n.s.
Repurchase Agreements	250,1	59,8	318,3%	137,2	82,3%	112,9	179,9	(42,7)	44,2	155,3%
<b>Administered Savings</b>	<b>115,9</b>	<b>1.073,9</b>	<b>(89,2%)</b>	<b>151,6</b>	<b>(23,5%)</b>	<b>(35,7)</b>	<b>162,6</b>	<b>(11,0)</b>	<b>205,0</b>	<b>n.s.</b>
<b>TOTAL NET INFLOWS</b>	<b>1.347,3</b>	<b>2.387,1</b>	<b>(43,6%)</b>	<b>969,8</b>	<b>38,9%</b>	<b>377,5</b>	<b>612,2</b>	<b>357,6</b>	<b>498,1</b>	<b>(24,2%)</b>

### GROSS PREMIUMS WRITTEN

Euro millions

	9M 2003	9M 2002	Change YoY	H1 2003	9M 03 vs. H1 03	Q3 2003	Q2 2003	Q1 2003	Q3 2002	Q3 03 vs. Q3 02
U-L Pension Plans (Europension)	22,3	23,8	(6,1%)	16,3	37,1%	6,0	9,1	7,2	6,6	(8,2%)
U-L Pension Plans (MyPension +Tax B.)	38,5	39,7	(3,0%)	27,5	39,7%	10,9	14,3	13,2	9,0	21,6%
Investment Policies (Life Funds)	15,3	20,7	(26,1%)	12,0	27,5%	3,3	6,0	6,0	7,1	(53,6%)
Open Pension Funds	0,4	0,0	n.a.	0,0	n.a.	0,4	(0,0)	0,0	0,0	n.a.
<b>Recurring Policies (AP)</b>	<b>76,5</b>	<b>84,2</b>	<b>(9,1%)</b>	<b>55,8</b>	<b>37,0%</b>	<b>20,7</b>	<b>29,4</b>	<b>26,4</b>	<b>22,7</b>	<b>(9,0%)</b>
Tradit./Group/Invest.Policies	6,5	7,6	(14,4%)	5,4	20,0%	1,1	1,3	4,1	1,7	(36,1%)
Unit-Linked Policies (Life Funds & Oro Funds)	90,3	173,0	(47,8%)	63,4	42,4%	26,9	31,9	31,5	42,5	(36,7%)
Index-Linked Policies(Dipiù) (*)	572,0	871,5	(34,4%)	360,6	58,6%	211,4	198,1	162,5	276,2	(23,5%)
<b>Single Premium Policies (SP)</b>	<b>668,7</b>	<b>1.052,1</b>	<b>(36,4%)</b>	<b>429,4</b>	<b>55,7%</b>	<b>239,3</b>	<b>231,3</b>	<b>198,1</b>	<b>320,4</b>	<b>(25,3%)</b>
<b>TOTAL NEW BUSINESS</b>	<b>745,3</b>	<b>1.136,3</b>	<b>(34,4%)</b>	<b>485,2</b>	<b>53,6%</b>	<b>260,0</b>	<b>260,7</b>	<b>224,5</b>	<b>343,1</b>	<b>(24,2%)</b>
Pension Plans in force	446,1	413,7	7,8%	302,6	47,4%	143,5	155,4	147,2	133,7	7,4%
Investment Policies in force	73,8	65,4	12,8%	48,3	52,8%	25,5	24,4	23,9	24,6	3,6%
<b>TOTAL BUSINESS IN-FORCE</b>	<b>519,9</b>	<b>479,1</b>	<b>8,5%</b>	<b>350,9</b>	<b>48,2%</b>	<b>169,0</b>	<b>179,8</b>	<b>171,1</b>	<b>158,3</b>	<b>6,8%</b>
<b>GROSS PREMIUMS WRITTEN</b>	<b>1.265,2</b>	<b>1.615,4</b>	<b>(21,7%)</b>	<b>836,1</b>	<b>51,3%</b>	<b>429,1</b>	<b>440,5</b>	<b>395,6</b>	<b>501,4</b>	<b>(14,4%)</b>

(\*) from transformation: 9M 03 = 43,6 mn Euro; 9M 02 = 251 mn Euro

**ADJUSTED PREMIUM INCOME (APE)**

Euro millions

	9M 2003	9M 2002	Change YoY	H1 2003	9M 03 vs. H1 03	Q3 2003	Q2 2003	Q1 2003	Q3 2002	Q3 03 vs. Q3 02
Recurring Policies	76,5	84,2	(9,1%)	55,8	37,1%	20,7	29,4	26,4	22,7	(8,9%)
Single Premium Policies x 1/10	66,9	105,2	(36,4%)	42,9	55,8%	24,0	23,1	19,8	32,0	(25,1%)
<b>TOTAL NEW BUSINESS - APE(*)</b>	<b>143,4</b>	<b>189,4</b>	<b>(24,3%)</b>	<b>98,7</b>	<b>45,2%</b>	<b>44,7</b>	<b>52,5</b>	<b>46,2</b>	<b>54,7</b>	<b>(18,4%)</b>

(\*) Annual Premium Equivalent

**GROSS INFLOWS INTO M.F. & M.A.**

Euro millions

	9M 2003	9M 2002	Change YoY	H1 2003	9M 03 vs. H1 03	Q3 2003	Q2 2003	Q1 2003	Q3 2002	Q3 03 vs. Q3 02
Equity Funds	134,9	133,8	0,8%	86,9	55,2%	48,0	48,0	38,9	40,6	18,2%
Bond Funds	55,7	40,6	37,3%	41,9	33,0%	13,8	18,8	23,1	12,7	8,9%
Monetary Funds	230,6	83,2	177,2%	171,7	34,3%	58,9	77,5	94,2	26,0	126,5%
<b>Italy-based Funds - Unbundled</b>	<b>421,2</b>	<b>257,6</b>	<b>63,5%</b>	<b>300,5</b>	<b>40,2%</b>	<b>120,7</b>	<b>144,3</b>	<b>156,2</b>	<b>79,3</b>	<b>52,2%</b>
Equity Funds	211,1	279,4	(24,5%)	133,5	58,1%	77,5	71,7	61,8	76,7	1,1%
Protected Funds	0,3	0,4	(35,6%)	0,2	28,5%	0,1	0,1	0,1	0,1	(53,9%)
Bond & Monetary Funds	271,5	182,9	48,5%	185,8	46,1%	85,7	95,9	89,9	59,2	44,7%
<b>Ireland-based Funds - Unbundled</b>	<b>482,9</b>	<b>462,7</b>	<b>4,4%</b>	<b>319,5</b>	<b>51,1%</b>	<b>163,3</b>	<b>167,7</b>	<b>151,8</b>	<b>136,1</b>	<b>20,0%</b>
"Elite" Fund of Funds	41,5	0,0	n.a.			41,5				n.a.
<b>Ireland-based "Mix" Accounts</b>	<b>163,3</b>	<b>619,5</b>	<b>(73,6%)</b>	<b>112,1</b>	<b>45,6%</b>	<b>51,2</b>	<b>55,2</b>	<b>56,9</b>	<b>91,0</b>	<b>(43,8%)</b>
o/w equity	82,1	429,7	(80,9%)	51,6	59,2%	30,5	28,2	23,4	59,8	(49,0%)
<b>Ireland-based "Chorus" M.A.</b>	<b>128,8</b>	<b>508,0</b>	<b>(74,6%)</b>	<b>88,6</b>	<b>45,3%</b>	<b>40,2</b>	<b>47,4</b>	<b>41,2</b>	<b>60,7</b>	<b>(33,8%)</b>
o/w equity	60,8	306,9	(80,2%)	39,6	53,4%	21,2	22,1	17,5	34,3	(38,2%)
<b>TOTAL GROSS INFLOWS</b>	<b>1.237,7</b>	<b>1.847,8</b>	<b>(33,0%)</b>	<b>820,7</b>	<b>50,8%</b>	<b>417,0</b>	<b>414,6</b>	<b>406,1</b>	<b>367,1</b>	<b>13,6%</b>

**SALES NETWORK**

	9M 2003	9M 2002	Change YoY	H1 2003	9M 03 vs. H1 03	Q3 2003	Q2 2003	Q1 2003	Q3 2002	Q3 03 vs. Q3 02
Licensed FA	4.092	4.122	(0,7%)	4.130	(0,9%)	4.092	4.130	4.110	4.122	(0,7%)
Non-licensed FA	916	937	(2,2%)	725	26,3%	916	725	873	937	(2,2%)
<b>Banca Mediolanum</b>	<b>5.008</b>	<b>5.059</b>	<b>(1,0%)</b>	<b>4.855</b>	<b>3,2%</b>	<b>5.008</b>	<b>4.855</b>	<b>4.983</b>	<b>5.059</b>	<b>(1,0%)</b>
o/w Financial Executives	842	868	(3,0%)	845	(0,4%)	842	845	865	868	(3,0%)
<b>Partner Time</b>	<b>954</b>	<b>1.320</b>	<b>(27,7%)</b>	<b>1.167</b>	<b>(18,3%)</b>	<b>954</b>	<b>1.167</b>	<b>1.379</b>	<b>1.320</b>	<b>(27,7%)</b>
<b>TOTAL NETWORK</b>	<b>5.962</b>	<b>6.379</b>	<b>(6,5%)</b>	<b>6.022</b>	<b>(1,0%)</b>	<b>5.962</b>	<b>6.022</b>	<b>6.362</b>	<b>6.379</b>	<b>(6,5%)</b>

**CUSTOMERS**

	9M 2003	9M 2002	Change YoY	H1 2003	9M 03 vs. H1 03	Q3 2003	Q2 2003	Q1 2003	Q3 2002	Q3 03 vs. Q3 02
Primary Account Holders	768.700	752.200	2,2%	766.000	0,4%	768.700	766.000	763.500	752.200	2,2%
<b>ACTIVE BANK ACCOUNTS</b>	<b>331.000</b>	<b>330.200</b>	<b>0,2%</b>	<b>332.700</b>	<b>(0,5%)</b>	<b>331.000</b>	<b>332.700</b>	<b>335.134</b>	<b>330.200</b>	<b>0,2%</b>

**NEW VENTURES: SPAIN****GROSS INFLOWS***Euro millions*

	9M 2003	9M 2002	Change YoY	H1 2003	9M 03 vs. H1 03	Q3 2003	Q2 2003	Q1 2003	Q3 2002	Q3 03 vs. Q3 02
Gross Premiums Written	58,5	16,2	261,1%	37,2	57,1%	21,3	15,6	21,6	2,5	747,0%
Mutual funds & M.A.	277,0	196,1	41,3%	223,9	23,7%	53,1	99,9	124,0	49,3	7,7%
<b>Managed Savings</b>	<b>335,5</b>	<b>212,2</b>	<b>58,1%</b>	<b>261,1</b>	<b>28,5%</b>	<b>74,4</b>	<b>115,5</b>	<b>145,6</b>	<b>51,8</b>	<b>43,6%</b>
Securities	81,8	30,3	169,6%	34,6	136,1%	47,1	(17,5)	52,1	8,7	439,1%
Cash	(59,0)	(5,4)	983,6%	(40,0)	47,4%	(19,0)	(15,3)	(24,7)	(8,9)	114,4%
<b>Administered Savings</b>	<b>22,8</b>	<b>24,9</b>	<b>-8,4%</b>	<b>(5,4)</b>	<b>(525,2%)</b>	<b>28,2</b>	<b>(32,8)</b>	<b>27,4</b>	<b>(0,1)</b>	<b>n.s.</b>
<b>TOTAL GROSS INFLOWS</b>	<b>358,3</b>	<b>237,1</b>	<b>51,1%</b>	<b>255,7</b>	<b>40,1%</b>	<b>102,6</b>	<b>82,7</b>	<b>173,0</b>	<b>51,7</b>	<b>98,5%</b>

**NET INFLOWS***Euro millions*

	9M 2003	9M 2002	Change YoY	H1 2003	9M 03 vs. H1 03	Q3 2003	Q2 2003	Q1 2003	Q3 2002	Q3 03 vs. Q3 02
Life Policies	45,3	11,5	293,1%	26,8	69,1%	18,5	12,6	14,2	1,1	1532,2%
Mutual funds & M.A.	41,1	1,3	n.s.	49,2	(16,5%)	(8,1)	21,2	28,0	1,5	n.s.
<b>Managed Savings</b>	<b>86,4</b>	<b>12,9</b>	<b>572,1%</b>	<b>76,0</b>	<b>13,7%</b>	<b>10,4</b>	<b>33,8</b>	<b>42,2</b>	<b>2,6</b>	<b>295,7%</b>
Securities	81,8	30,3	169,6%	34,6	136,1%	47,1	(17,5)	52,1	8,7	439,0%
Cash	(64,8)	(14,9)	334,3%	(45,9)	41,3%	(19,0)	(15,4)	(30,5)	(9,3)	n.s.
<b>Administered Savings</b>	<b>17,0</b>	<b>15,4</b>	<b>10,0%</b>	<b>(11,3)</b>	<b>(250,0%)</b>	<b>28,3</b>	<b>(32,9)</b>	<b>21,6</b>	<b>(0,5)</b>	<b>(5451,3%)</b>
<b>TOTAL NET INFLOWS</b>	<b>103,3</b>	<b>28,3</b>	<b>265,6%</b>	<b>64,7</b>	<b>59,7%</b>	<b>38,6</b>	<b>0,9</b>	<b>63,8</b>	<b>2,2</b>	<b>1684,5%</b>

**SALES NETWORK**

	9M 2003	9M 2002	Change YoY	H1 2003	9M 03 vs. H1 03	Q3 2003	Q2 2003	Q1 2003	Q3 2002	Q3 03 vs. Q3 02
Financial Advisors (Mediolanum Model)	322	239	34,7%	260	23,8%	322	260	264,0	239,0	34,7%
Commercial Agents & Employees (Old Mod.)	78	140	(44,3%)	77	1,3%	78	77	77,0	140,0	(44,3%)
Part Time Agents	72	0	n.a.	68	5,9%	72	68	57,0	0,0	n.a.
<b>SALES NETWORK</b>	<b>472</b>	<b>379</b>	<b>24,5%</b>	<b>405</b>	<b>16,5%</b>	<b>472</b>	<b>405</b>	<b>398,0</b>	<b>379,0</b>	<b>24,5%</b>

**NEW VENTURES: BANCA ESPERIA****NET INFLOWS (\*)***Euro millions*

	9M 2003	9M 2002	Change YoY	H1 2003	9M 03 vs. H1 03	Q3 2003	Q2 2003	Q1 2003	Q3 2002	Q3 03 vs. Q3 02
<b>Managed Savings</b>	<b>246,2</b>	<b>179,7</b>	<b>37,0%</b>	<b>186,9</b>	<b>31,7%</b>	<b>59,3</b>	<b>2,2</b>	<b>184,7</b>	<b>30,6</b>	<b>94,0%</b>
<b>Administered Savings</b>	<b>96,9</b>	<b>137,8</b>	<b>(29,7%)</b>	<b>46,6</b>	<b>107,9%</b>	<b>50,3</b>	<b>11,1</b>	<b>35,5</b>	<b>24,6</b>	<b>104,7%</b>
<b>TOTAL NET INFLOWS</b>	<b>343,1</b>	<b>317,5</b>	<b>8,1%</b>	<b>233,4</b>	<b>47,0%</b>	<b>109,7</b>	<b>13,2</b>	<b>220,2</b>	<b>55,2</b>	<b>98,9%</b>

(\*) Mediolanum Group's share (48,5%)