

Preliminary

CONSOLIDATED SECTION

CONSOLIDATED ASSETS UNDER ADMINISTRATION

Euro millions

	H1 2003	H1 2002	Change YoY	Q1 2003	H1 03 vs. Q1 03
Life Reserves	7.271,9	6.745,2	7,8%	6.779,3	7,3%
Mutual Funds & M.A.	9.090,3	8.975,9	1,3%	8.256,4	10,1%
Bank Deposits	5.089,4	4.877,4	4,3%	4.978,8	2,2%
Institutional Assets	167,0	494,2	(66,2%)	165,7	0,8%
Consolidation Adjustments	(3.258,1)	(3.130,3)	4,1%	(2.917,9)	11,7%
Core Business (Italy)	18.360,5	17.962,4	2,2%	17.262,3	6,4%
Spain	1.943,6	1.847,1	5,2%	1.835,9	5,9%
Germany & Austria	424,3	516,5	(17,9%)	402,2	5,5%
Banca Esperia (Mediolanum's share)	1.213,3	745,2	62,8%	1.250,9	(3,0%)
Mediolanum Private	9,5	6,8	39,7%	7,5	26,7%
CONSOLIDATED TOTAL	21.951,3	21.078,0	4,1%	20.758,8	5,7%

CONSOLIDATED NET INFLOWS

Euro millions

	H1 2003	H1 2002	Change YoY	Q2 2003	Q1 2003	Q2 03 vs. Q1 03	Q2 2002	Q2 03 vs. Q2 02
Managed Savings	1.057,0	1.205,8	(12,3%)	456,6	600,4	(23,9%)	640,6	(28,7%)
Administered Savings	189,4	998,0	(81,0%)	142,6	46,8	204,8%	387,1	(63,2%)
TOTAL CONSOLIDATED NET INFLOWS	1.246,4	2.203,8	(43,4%)	599,2	647,2	(7,4%)	1.027,7	(41,7%)

CORE SECTION

NET INFLOWS

Euro millions

	H1 2003	H1 2002	Change YoY	Q2 2003	Q1 2003	Q2 03 vs. Q1 03	Q2 2002	Q2 03 vs. Q2 02
Life	476,0	688,9	(30,9%)	245,6	230,4	6,6%	359,1	(31,6%)
Mutual funds & Mgd Accts	319,5	331,2	(3,5%)	181,3	138,2	31,2%	149,7	21,1%
Managed Savings	795,5	1.020,1	(22,0%)	426,9	368,6	15,8%	508,8	(16,1%)
Securities	106,7	324,3	(67,1%)	20,0	86,7	(77,0%)	262,9	(92,4%)
Cash	(92,4)	529,0	(117,5%)	(37,3)	(55,1)	(32,3%)	264,0	(114,1%)
Repurchase Agreement	137,2	15,6	781,4%	179,9	(42,7)	(521,3%)	8,7	1967,9%
Administered Savings	151,6	868,9	(82,6%)	162,6	(11,1)	(1569,7%)	535,6	(69,6%)
TOTAL NET INFLOWS	947,1	1.889,0	(49,9%)	589,5	357,6	64,9%	1.044,4	(43,6%)

GROSS PREMIUMS WRITTEN

Euro millions

	H1 2003	H1 2002	Change YoY	Q2 2003	Q1 2003	Q2 03 vs. Q1 03	Q2 2002	Q2 03 vs. Q2 02
U-L Pension Plans (Europension)	16,4	17,2	(5,0%)	9,1	7,2	25,9%	8,3	9,8%
U-L Pension Plans (MyPension + Tax B.)	27,5	30,7	(10,3%)	14,4	13,2	9,3%	13,4	6,9%
Investment Policies (Life, Oro Funds)	11,7	13,6	(13,8%)	5,8	6,0	(3,3%)	7,2	(19,4%)
Open Pension Funds	0,2	0,0	0,0%	0,1	0,0	n.s.	0,0	426,3%
Recurring Policies	55,9	61,5	(9,2%)	29,5	26,4	11,6%	29,0	1,7%
Tradit./Group/Invest.Pol.	5,4	5,9	(8,2%)	1,3	4,1	(67,8%)	4,3	(69,3%)
Unit-Linked Policies (Life funds/Oro Funds)	63,4	130,5	(51,4%)	31,9	31,5	1,2%	67,9	(53,1%)
Index-Linked Policies (Dipiù) (*)	360,6	595,3	(39,4%)	198,2	162,5	22,0%	277,0	(28,4%)
Single Premium Policies	429,4	731,7	(41,3%)	231,3	198,1	16,7%	349,3	(33,8%)
TOTAL NEW BUSINESS	485,3	793,2	(38,8%)	260,6	224,5	16,1%	378,3	(31,1%)
Pension Plans in force	302,4	280,0	8,0%	155,0	147,2	5,5%	149,9	3,6%
Investment Policies in force	55,0	40,8	34,8%	24,7	23,9	30,2%	21,2	46,7%
TOTAL BUSINESS IN-FORCE	350,8	320,8	9,3%	179,7	171,1	6,4%	170,9	6,5%
GROSS PREMIUMS WRITTEN	836,0	1.114,0	(25,0%)	440,4	395,6	11,9%	549,2	(19,4%)

(*) from transformation: H1 03 = 40,3 mn Euro; H1 02 = 168 mn Euro

ADJUSTED PREMIUM INCOME (APE)

Euro millions

	H1 2003	H1 2002	Change YoY	Q2 2003	Q1 2003	Q2 03 vs. Q1 03	Q2 2002	Q2 03 vs. Q2 02
Recurring Policies x 1	55,9	61,5	(9,1%)	29,3	26,4	10,9%	29,0	1,0%
Single Premium Policies x 1/10	42,9	73,2	(41,3%)	26,1	19,8	31,8%	34,9	(25,2%)
TOTAL NEW BUSINESS - APE	98,8	134,7	(26,6%)	55,4	46,2	19,8%	63,9	(13,3%)

GROSS INFLOWS INTO MUTUAL FUNDS & MANAGED ACCOUNTS

Euro millions

	H1 2003	H1 2002	Change YoY	Q2 2003	Q1 2003	Q2 03 vs. Q1 03	Q2 2002	Q2 03 vs. Q2 02
Equity Funds	86,8	93,2	(6,8%)	47,9	38,9	23,2%	44,2	8,5%
Bond Funds	41,9	27,9	50,3%	18,8	23,1	(18,7%)	11,4	64,4%
Monetary Funds	171,7	57,2	200,4%	77,6	94,2	(17,6%)	28,6	170,8%
Italy-based unbundled Funds	300,5	178,3	68,6%	144,3	156,2	(7,6%)	84,2	71,3%
Equity Funds	133,5	202,7	(34,1%)	71,8	61,7	16,3%	94,2	(23,8%)
Protected Funds	0,2	0,3	(34,5%)	0,1	0,1	(51,3%)	0,1	(56,1%)
Bond & Monetary Funds	185,7	123,6	50,3%	95,8	89,9	6,5%	56,1	70,7%
Ireland-based unbundled Funds	319,5	326,6	(2,2%)	167,7	151,8	10,5%	150,5	11,4%
'Mix' Accounts	112,1	528,5	(78,8%)	55,3	56,9	(2,8%)	306,4	(82,0%)
o/w equity	51,6	369,8	(86,0%)	28,2	23,4	20,2%	223,6	(87,4%)
Managed Accounts (Chorus)	84,3	447,3	(81,2%)	43,0	41,2	4,4%	234,7	(81,7%)
o/w equity	37,1	272,6	(86,4%)	19,6	17,5	11,9%	153,4	(87,2%)
TOTAL GROSS INFLOWS	816,3	1.480,7	(44,9%)	410,3	406,1	1,0%	775,9	(47,1%)

SALES NETWORK

	H1 2003	H1 2002	Change YoY	Q1 2003	H1 03 vs. Q1 03
Licensed FA	4.130	4.086	1,1%	4.110	0,5%
Non-licensed FA	725	1.064	(31,9%)	873	(17,0%)
Banca Mediolanum	4.855	5.150	(5,7%)	4.983	(2,6%)
o/w Financial Executives	845	870	(2,9%)	865	(2,3%)
Partner Time	1.167	1.281	(8,9%)	1.379	(15,4%)
TOTAL NETWORK	6.022	6.431	(6,4%)	6.362	(5,3%)

CUSTOMERS

	H1 2003	H1 2002	Change YoY	Q1 2003	H1 03 vs. Q1 03
Primary Account Holders	766.000	743.900	3,0%	763.500	0,3%

BANK ACCOUNTS

	332.700	323.409	2,9%	335.134	(0,7%)
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NEW VENTURES: SPAIN**GROSS INFLOWS**

<i>Euro millions</i>	<i>H1 2003</i>	<i>H1 2002</i>	<i>Change YoY</i>	<i>Q2 2003</i>	<i>Q1 2003</i>	<i>Q2 03 vs. Q1 03</i>	<i>Q2 2002</i>	<i>Q2 03 vs. Q2 02</i>
Life	39,6	13,7	189,8%	18,0	21,6	(16,4%)	5,3	240,5%
Mutual funds & Mgd Accts	223,9	146,8	52,6%	99,9	124,0	(19,4%)	59,4	68,3%
Managed Savings	263,6	160,5	64,3%	118,0	145,6	(19,0%)	64,7	82,4%
Securities	34,6	21,6	60,4%	(17,5)	52,1	(133,5%)	10,8	(261,6%)
Cash	(40,0)	3,4	n.s.	(15,3)	(24,7)	(38,0%)	(6,4)	139,2%
Administered Savings	(5,4)	25,0	(121,5%)	(32,8)	27,4	(219,6%)	4,4	(844,6%)
TOTAL GROSS INFLOWS	258,2	185,5	39,2%	85,2	173,0	(50,8%)	69,1	23,3%

NET INFLOWS

<i>Euro millions</i>	<i>H1 2003</i>	<i>H1 2002</i>	<i>Change YoY</i>	<i>Q2 2003</i>	<i>Q1 2003</i>	<i>Q2 03 vs. Q2 02</i>	<i>Q2 2002</i>	<i>Q2 03 vs. Q2 02</i>
Life	29,2	10,4	180,8%	14,9	14,2	4,9%	3,9	283,3%
Mutual funds & Mgd Accts	49,2	(0,2)	n.s.	21,2	28,0	(24,4%)	(11,2)	(289,0%)
Managed Savings	78,4	10,2	666,1%	36,1	42,2	(14,5%)	(7,3)	(594,8%)
Securities	34,6	21,6	60,4%	(17,5)	52,1	(133,5%)	10,8	(261,8%)
Cash	(45,9)	(5,7)	711,6%	(15,4)	(30,5)	(49,7%)	(9,8)	56,7%
Administered Savings	(11,2)	15,9	n.s.	(32,8)	21,6	(252,0%)	1,0	(3392,9%)
TOTAL NET INFLOWS	67,1	26,2	156,5%	3,3	63,8	(94,8%)	(6,3)	(152,2%)

SALES NETWORK

	<i>H1 2003</i>	<i>H1 2002</i>	<i>Change YoY</i>	<i>Q1 2003</i>	<i>H1 03 vs. Q1 03</i>
Financial Advisors (Mediolanum Model)	260	217	19,8%	264	(1,5%)
Commercial Agents & Employees (Old Mod.)	77	101	(23,8%)	77	0,0%
Part Time Agents	68	22	209,1%	57	19,3%
Sales network	405	340	19,1%	398	1,8%
Introducers	115	261	(55,9%)	260	(55,8%)
TOTAL NETWORK	520	601	(13,5%)	658	(21,0%)

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

<i>Euro millions</i>	<i>H1 2003</i>	<i>H1 2002</i>	<i>Change YoY</i>	<i>Q2 2003</i>	<i>Q1 2003</i>	<i>Q2 03 vs. Q1 03</i>	<i>Q2 2002</i>	<i>Q2 03 vs. Q2 02</i>
Managed Savings	186,9	149,1	25,3%	2,2	184,7	(98,8%)	98,0	(97,8%)
Administered Savings	46,5	113,2	(58,9%)	11,0	35,5	(68,9%)	39,0	(71,7%)
TOTAL CONSOLIDATED NET INFLOWS	233,4	262,3	(11,0%)	13,2	220,2	(94,0%)	137,0	(90,4%)