

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	
	31.03.2005	31.03.2004	31.03.2005	31.03.2004
	(*)	(*)	(**)	(**)
<b>Premiums from insurance activities</b>				
Gross premiums written	717.193	571.253	695.105	549.112
Reinsurance ceded	(1.321)	(1.442)	(1.307)	(1.437)
<b>Commission income from financial activities and other income</b>				
Entry fees	8.582	7.971	7.392	7.144
Management fees	48.858	45.392	44.804	40.786
Performance fees	15.679	24.780	15.179	24.311
Bank service margin	16.975	22.593	12.815	18.805
Bank interest spread	14.648	15.358	12.810	13.306
Other commissions	2.210	2.694	2.296	2.647
Other revenues	3.333	1.294	2.469	1.252
<b>Total revenues</b>	<b>826.158</b>	<b>689.893</b>	<b>791.563</b>	<b>655.925</b>
Change in Life insurance reserve and service to policyholders, net of reinsurance	(644.576)	(509.752)	(624.882)	(490.352)
Acquisition costs, net of reinsurance	(58.154)	(54.498)	(52.705)	(49.267)
General costs	(62.059)	(53.456)	(52.202)	(44.247)
Amortisation/depreciation and provisions	(13.336)	(15.114)	(5.956)	(8.201)
Net investment and asset income	11.963	6.587	9.401	5.913
Figurative proceeds from shareholdings in New Ventures (***)	0	-	2.065	1.925
Adjustments to the value of financial investments	(2.181)	(1.316)	(2.181)	(1.316)
<b>Operating profit</b>	<b>57.815</b>	<b>62.345</b>	<b>65.103</b>	<b>70.381</b>
Non-recurring extraordinary income and charges	7	(101)	7	(101)
<b>PROFIT BEFORE TAXES</b>	<b>57.822</b>	<b>62.244</b>	<b>65.109</b>	<b>70.280</b>
Taxes for the year	(15.341)	(15.670)	(14.848)	(16.480)
Profits from minority interests	(0)	(12)	0	
<b>PROFIT FOR THE YEAR PERTAINING TO THE GROUP</b>	<b>42.481</b>	<b>46.586</b>	<b>50.262</b>	<b>53.801</b>

(\*) 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.