

MEDIOLANUM S.P.A.

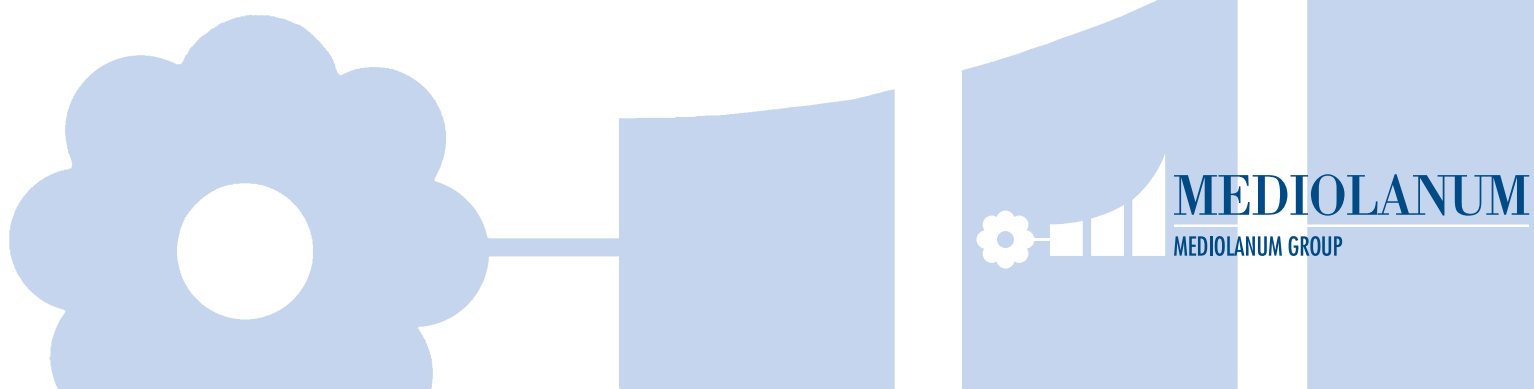
*QUARTERLY REPORT
AS AT SEPTEMBER 30,
2003*

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MEDIOLANUM S.P.A.

*QUARTERLY REPORT
AS AT SEPTEMBER 30,
2003*



Mediolanum S.p.A. Officers of the Company

BOARD OF DIRECTORS

Roberto Ruozì

Chairman of the Board of Directors

Alfredo Messina

Deputy Chairman

Edoardo Lombardi

Executive Vice President

Ennio Doris

Chief Executive Officer

Marina Elvira Berlusconi

Director

Pasquale Cannatelli

Director

Massimo Antonio Doris

Director

Mario Molteni

Director

Angelo Renoldi

Director

Paolo Sciumè

Director

Claudio Sposito

Director

Antonio Zunino

Director

BOARD OF STATUTORY AUDITORS

Arnaldo Mauri

Chairman of the Board of Statutory Auditors

Achille Frattini

Statutory Auditor

Francesco Antonio Giampaolo

Statutory Auditor

Ferdinando Gatti

Alternate Statutory Auditor

Francesco Vittadini

Alternate Statutory Auditor

SECRETARY TO THE BOARD

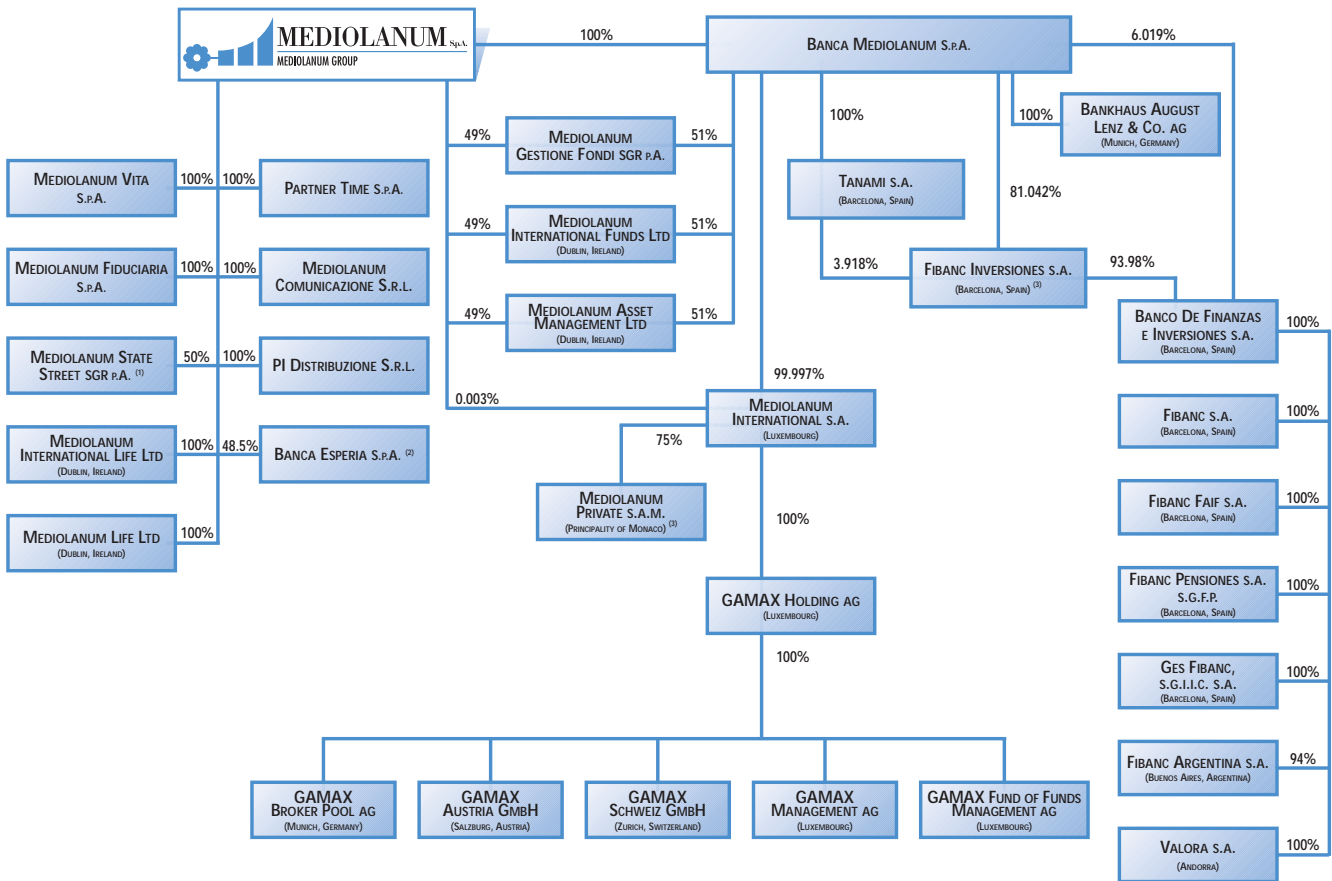
Luca Maria Rovere

INDEPENDENT AUDITORS

Reconta Ernst & Young S.p.A.

Corporate Structure

UPDATED TO SEPTEMBER 30, 2003



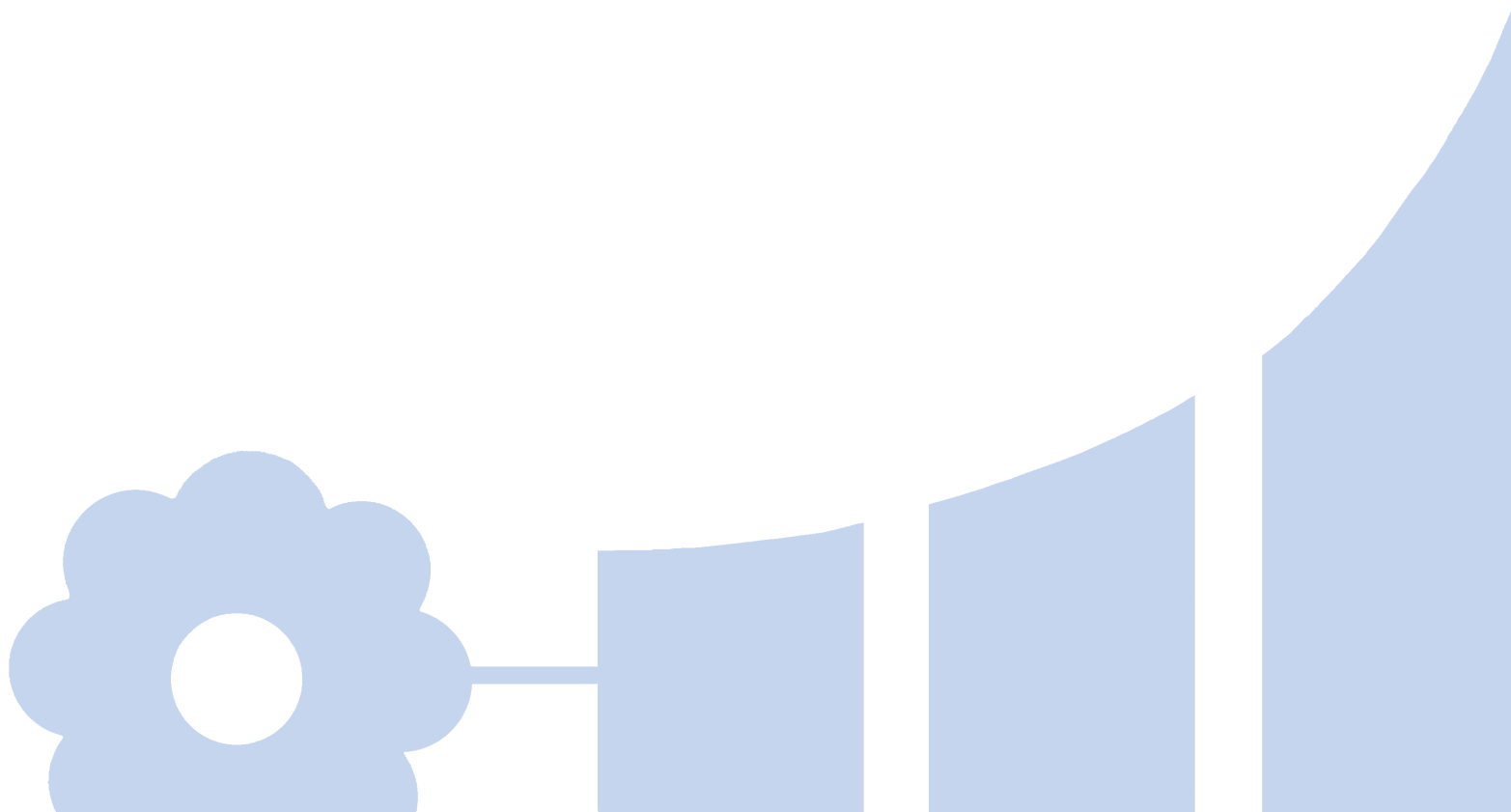
(1) As of March 22, 1999 the remaining 50% of the capital is held by State Street Bank Europe Ltd

(2) The remaining capital is held by third parties

(3) The remaining 25% of the capital is held by Compagnie Monégasque de Banque

MEDIOLANUM GROUP

*COSOLIDATED
FINANCIAL STATEMENTS
AS AT SEPTEMBER 30,
2003*



Balance sheet

ASSETS

	<i>Euro in thousands</i>			
	30.09.2003	30.06.2003	31.12.2002	30.09.2002
A) Due from shareholders for share capital still to be paid in	0	0	0	0
B) Intangible assets				
1. Unamortised acquisition commissions	0	0	0	0
2. Other intangible assets	10,519	12,200	15,305	17,942
3. Consolidation difference	130	135	143	147
TOTAL INTANGIBLE ASSETS	10,649	12,335	15,448	18,089
C) Investments				
I - Land and buildings	70,917	71,140	71,588	74,412
II - Investments in Group companies and other shareholdings				
1. Shares and quotas	634,064	596,897	646,623	605,932
2. Bonds	0	0	0	0
3. Financial loans	1,291	179,277	1,291	2,066
TOTAL INVESTMENT IN GROUP COMPANIES AND OTHER COMPANIES	635,355	776,174	647,914	607,998
III - Other financial investments				
1. Shares and quotas	3,001	2,880	2,790	2,799
2. Mutual fund shares	43,797	43,302	60,035	80,234
3. Bonds and other fixed income securities	1,043,511	846,234	1,063,319	1,253,488
4. Financial loans	15,346	15,917	16,268	16,687
5. Other financial investments	5,381	3,594	7,003	6,916
TOTAL OTHER FINANCIAL INVESTMENTS	1,111,036	911,927	1,149,415	1,360,124
IV - Funds held by ceding companies	0	0	0	0
TOTAL INVESTMENTS	1,817,308	1,759,241	1,868,917	2,042,534
D) Investments on behalf of life policyholders, carrying the risk and from pension fund management	6,504,200	6,087,766	5,353,526	5,044,399
D bis) Reinsurers' share of technical reserves				
I - Non-Life	0	0	0	0
II - Life <i>(excluding technical reserve as per point III)</i>	114,221	116,376	132,953	152,331
III - Technical reserves when the risk is carried by policyholders and reserves from pension fund management	0	0	0	0
TOTAL REINSURERS' SHARE OF TECHNICAL RESERVES	114,221	116,376	132,953	152,331
E) Receivables				
I - Due from direct insurance operations	39,253	17,205	16,537	26,938
II - Due from reinsurance operations	1,336	1,319	0	1
III - Other receivables	98,358	109,726	81,174	56,661
TOTAL RECEIVABLES	138,947	128,250	97,711	83,600
F) Other assets				
I - Tangible assets	2,453	2,714	3,237	3,452
II - Liquid assets	238,460	278,352	368,855	288,310
III - Own shares or quotas	2,092	1,956	2,014	1,708
IV - Other assets	502	17	1,359	138
TOTAL OTHER ASSETS	243,507	283,039	375,465	293,608
G) Prepayments and accrued income	9,132	14,790	14,619	18,055
TOTAL ASSETS	8,837,964	8,401,797	7,858,639	7,652,616

Euro in thousands

30.09.2003 30.06.2003 31.12.2002 30.09.2002

**SHAREHOLDERS'
EQUITY AND
LIABILITIES****A) Capital and reserves**

I - Pertaining to the Group:

1. Subscribed capital or equivalent	72,567	72,567	72,537	72,537
2. Net equity reserves	244,396	244,531	131,131	131,437
3. Consolidation reserve	112,485	112,485	118,388	118,388
4. Reserve for difference in valuation regarding shares in non-consolidated companies	1,394	1,394	99,210	99,210
5. Reserve for exchange rate difference	77	77	77	77
6. Reserves for own shares and shares of the parent company	2,092	1,956	2,014	1,708
7. Profit (loss) for the period	90,135	54,713	82,049	50,322

TOTAL GROUP SHAREHOLDERS' EQUITY	523,146	487,723	505,406	473,679
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II - Minority interests

1. Share capital and reserves	0	0	0	0
2. Profit (loss) for the period	0	0	0	0

TOTAL MINORITY INTERESTS	0	0	0	0
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TOTAL CAPITAL AND RESERVES	523,146	487,723	505,406	473,679
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B) Subordinated liabilities	0	0	0	0
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C) Technical reserves

I - Non-Life

1. Premiums reserve	0	0	0	0
2. Claims reserve	0	0	0	0
3. Equalisation provision	0	0	0	0
4. Other	0	0	0	0

TOTAL NON-LIFE	0	0	0	0
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II - Life

1. Mathematical reserves	1,236,935	1,244,914	1,359,415	1,504,104
2. Reserve for amounts to be paid	30,427	32,975	52,800	46,256
3. Other	53,213	51,892	54,932	54,811

TOTAL LIFE	1,320,575	1,329,781	1,467,147	1,605,171
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TOTAL TECHNICAL RESERVES	1,320,575	1,329,781	1,467,147	1,605,171
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D) Technical reserves when the risk is carried by policyholders and reserves from pension fund management

	6,503,615	6,087,152	5,353,223	5,044,107
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E) Provisions for risks and charges	39,031	38,512	19,049	18,995
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F) Deposits received from reinsurers	111,983	113,707	126,814	147,020
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G) Payables and other liabilities

I - Due to direct insurance operations

II - Due to reinsurance operations

III - Debenture loans

IV - Amounts owed to credit institutions

V - Other loans and other financial debt

VI - Employee termination indemnity

VII - Other liabilities

	2,102	3,001	4,424	4,897
	824	1,596	6,695	2,989
		0	0	0
	290,000	290,000	300,000	301,397
	1,095	1,830	0	0
	3,110	3,143	4,567	4,344
	41,913	43,270	69,107	48,446

TOTAL PAYABLES AND OTHER LIABILITIES	339,044	342,840	384,793	362,073
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H) Accruals and deferred income	570	2,082	2,207	1,571
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TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,837,964	8,401,797	7,858,639	7,652,616
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Income Statement

TECHNICAL ACCOUNT OF LIFE BUSINESS

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
1. Earned premiums, net of reinsurance	439,028	499,889	1,302,263	1,619,326
2. (+) Allocated investment return transferred from the non-technical account	10,015	13,018	30,603	44,878
3. Unrealised gains on investments on behalf of life policyholders carrying the risk and from pension fund management	228,992	168,757	638,004	317,624
4. Other technical income, net of reinsurance	4,144	3,573	12,602	11,849
5. Claims incurred, net of amounts recovered and reinsurance	(125,715)	(282,935)	(451,297)	(691,963)
6. Change in mathematical reserves and other technical reserves, net of reinsurance				
a) Mathematical reserves, premium reserves of complementary insurance and other technical reserves	5,182	190,802	108,879	419,869
b) Life insurance reserves when the risk is carried by policyholders and from pension fund management	(416,767)	(91,893)	(1,150,504)	(432,777)
TOTAL CHANGE IN NET RESERVES	(411,585)	98,909	(1,041,625)	(12,908)
7. Refunds and profit sharing, net of reinsurance	0	0	0	0
8. Operating expenses				
a) Acquisition costs net of reinsurers' commissions and profit sharing	(35,519)	(31,041)	(107,278)	(111,588)
b) Administrative expenses	(3,902)	(2,418)	(12,028)	(10,249)
TOTAL	(39,421)	(33,459)	(119,306)	(121,837)
9. Unrealised loss on investments on behalf of life policyholders carrying the risk and from pension fund management	(103,903)	(453,855)	(352,771)	(1,116,000)
10. Other technical charges, net of reinsurance	(66)	(286)	(2,202)	(9,567)
11. Total technical account of Life business	1,489	13,611	16,271	41,402

Euro in thousands

3rd quarter 2003 3rd quarter 2002 30.09.2003 30.09.2002**NON-TECHNICAL
ACCOUNT**

	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
1. Total technical account of Non-Life business	0	0	0	0
2. Total technical account of Life business	1,489	13,611	16,271	41,402
3. Investment income				
a) Investment income	46,914	30,637	118,547	117,501
b) Adjustments to the value of financial investments	705	227	2,459	3,860
c) Gains on the realisation of investments	2,328	3,244	18,775	4,106
TOTAL INVESTMENT INCOME	49,947	34,108	139,781	125,467
4. Financial burden and losses on assets				
a) Investment management expense and interest on bank loans	(1,447)	(1,466)	(5,036)	(6,403)
b) Adjustments to the value of investments	(512)	(5,929)	(3,152)	(17,914)
c) Losses on the realisation of investments	(2,533)	(2,154)	(15,953)	(4,800)
TOTAL FINANCIAL BURDEN AND LOSSES ON ASSETS	(4,492)	(9,549)	(24,141)	(29,117)
5. (-) Allocated investment return transferred to the technical account of Life business	(10,015)	(13,018)	(30,603)	(44,878)
6. Other revenues	8,580	2,223	26,271	8,190
7. Other charges	(10,548)	(15,629)	(38,022)	(48,048)
8. Total ordinary operations	34,961	11,746	89,557	53,016
9. Extraordinary income	836	3,111	13,142	5,675
10. Extraordinary charges	(27)	(662)	(4,756)	(2,224)
11. Total extraordinary operations	809	2,449	8,386	3,451
12. Profit before taxes	35,770	14,195	97,943	56,467
13. Income tax for the period	(348)	(2,887)	(7,808)	(6,145)
14. Consolidated results	35,422	11,308	90,135	50,322
15. Profit (loss) for the period from minority interests	0	0	0	0
16. Group profit (loss) for the period	35,422	11,308	90,135	50,322

Notes to the consolidated financial statements at September 30, 2003

The consolidated financial statements at September 30, 2003, are presented in accordance with CONSOB decision 11971 of May 14, 1999, as amended by decision 12475 of April 6, 2000, and pursuant to Italian Law 173/97.

The consolidation principles and criteria used for the controlled companies included in the consolidation are consistent with those used in the preparation of the consolidated financial statements as at December 31, 2002.

The consolidation area of the Mediolanum Group includes all companies that are engaged in the insurance or related activities, and these are included in the list below of the companies consolidated on a line-by-line basis, of which the parent company Mediolanum S.p.A. directly holds the majority of voting rights that can be exercised at the ordinary shareholders' meeting.

List of the companies consolidated on a line-by-line basis:

<i>Euro in thousands</i> Company	Share capital	% holding	Office	Activity
Mediolanum Vita S.p.A.	87,720	100.00	Basiglio	Life insurance
Partner Time S.p.A.	520	100.00	Basiglio	Distribution of Life insurance products
Mediolanum International Life Ltd	1,395	100.00	Dublin	Life insurance

List of companies directly controlled by Mediolanum S.p.A. and valued using the equity method:

<i>Euro in thousands</i> Company	Share capital	% holding	Office	Activity
Banca Mediolanum S.p.A.	341,000	100.00	Basiglio	Banking
Mediolanum State Street SGR p.A.	2,000	50.00	Basiglio	Stockbrokerage company
Mediolanum Comunicazione S.r.l.	775	100.00	Basiglio	Audio/Film/TV production
Mediolanum Fiduciaria S.p.A.	510	100.00	Basiglio	Trust company without discretionary power
PI Distribuzione S.r.l.	517	100.00	Basiglio	Real estate broker
Mediolanum Gestione Fondi SGR p.A.	5,165	49.00	Basiglio	Management of mutual funds
Mediolanum International Funds Ltd	150	49.00	Dublino	Management of mutual funds
Mediolanum Asset Management Ltd	150	49.00	Dublino	Asset management and consultancy
Mediolanum International S.A.	71,500	0.003	Dublino	Sub-holding company

List of companies directly controlled by Mediolanum S.p.A. and valued using the equity method:

<i>Euro in thousands</i> Company	Share capital	% holding	Office	Activity
Fibanc Inversiones S.A.	6,852	84.96	Barcelona	Investment company
Banco de Finanzas e Inversiones S.A.	12,130	85.86	Barcelona	Banking
Ges. Fibanc S.G.I.I.C. S.A.	2,506	85.86	Barcelona	Management of mutual funds
Fibanc S.A.	301	85.86	Barcelona	Financial consulting company
Fibanc Pensiones S.G.F.P. S.A.	902	85.86	Barcelona	Management of pension funds
Fibanc Faif S.A.	60	85.86	Barcelona	Financial consulting company
Fibanc Argentina S.A.	ARS 50,000	80.70	Buenos Aires	Business representatives
Valora S.A.	421	85.86	Andorra	Asset management
Tanami S.A.	181	100.00	Barcelona	Real estate broker
Bankhaus August Lenz & Co. AG	8,000	100.00	Munich	Banking
Mediolanum International S.A.	71,500	99.997	Luxembourg	Sub-holding company
Gamax Holding AG	5,618	100.00	Luxembourg	Sub-holding company
Gamax Management AG	125	100.00	Luxembourg	Management of mutual funds
Gamax Fund Of Funds Management AG	125	100.00	Luxembourg	Management of mutual funds
Gamax Broker Pool AG	500	100.00	Munich	Fund sales network
Gamax Austria GmbH	40	100.00	Salzburg	Fund sales network
Gamax Schweiz GmbH	CHF 20,000	100.00	Zurich	Fund sales network
Mediolanum Private S.A.M.	500	75.00	Princ. of Monaco	Asset management
Mediolanum Gestione Fondi SGR p.A.	5,165	51.00	Basiglio	Management of mutual funds
Mediolanum Asset Management Ltd	150	51.00	Dublin	Asset manag. and consultancy
Mediolanum International Funds Ltd	150	51.00	Dublin	Management of mutual funds

List of companies directly controlled that are valued at cost as they are not yet fully operational:

<i>Euro</i> Company	Share capital	% holding	Office	Activity
Mediolanum Life Ltd	5	100	Dublin	Life insurance

List of companies associated with Mediolanum S.p.A. that are valued using the equity method:

<i>Euro in thousands</i> Company	Share capital	% holding	Office	Activity
Banca Esperia S.p.A	13,000	48.5	Milan	Banking

The quarterly reports were prepared in accordance with the Italian law relating to financial statements (Article 16 of Law 173/97, Article 2426 of the Italian Civil Code) and with the accounting standards issued by the relevant professional bodies. They are consistent with those used in the preparation of the consolidated financial statements at December 31, 2002, and with those used in the preparation of the consolidated financial statements at September 30, 2002, and are shown here for comparison.

All amounts are expressed in thousands of euro.

CONSOLIDATED BALANCE
SHEET INFORMATION

ASSETS
INTANGIBLE ASSETS
(ITEM B)

Item B2 *Other intangible assets:*

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Start-up and expansion costs	2,742	4,724	8,689	11,467
Concessions, licences, trademarks and similar rights	6,820	6,648	6,311	5,814
Improvements on leased goods	193	216	224	264
Intangible assets under formation and advances	764	612	81	397
TOTAL	10,519	12,200	15,305	17,942

“Start-up and expansion costs” are as follows:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Sales network contests	621	1,214	2,401	3,790
Commissions to be returned to reinsurers	1,995	3,374	6,130	7,509
Other start-up and expansion costs	126	136	158	168
TOTAL	2,742	4,724	8,689	11,467

The above items are systematically amortised over a period of five years.

“Other start-up and expansion costs” are ancillary charges relating to the acquisition of a majority interest in the company Mediolanum International Life Ltd, systematically amortised over a five-year period.

“Concessions, licences, trademarks and similar rights” mainly consist of software used under licence.

Total movements in the above items are shown in detail in Attachment 1.

Item B3 *Consolidation difference* relates to the difference between the price paid by Mediolanum S.p.A. for the acquisition of an interest in the company Mediolanum International Life Ltd and the net value of the latter’s assets and liabilities. Positive consolidation differences were systematically amortised over a period of ten years, which is considered to be representative of the future profitability of the company purchased. Amortisation for the positive consolidation difference for the year amounted to 13 thousand euro.

Item C I *Land and buildings* includes:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Company buildings	18,195	18,375	18,736	18,916
Residential buildings leased to third parties	48,526	48,526	48,526	48,526
Industrial buildings leased to third parties	4,196	4,239	4,326	6,970
TOTAL	70,917	71,140	71,588	74,412

All buildings owned by Mediolanum Vita S.p.A. were subject to examination: market value totalled 88,108 thousand euro. The evaluation was carried out using both the comparative - or market - method, and the revenue method. For such buildings, the market value proved to be higher than the accounting value.

Total movements in the above items are shown in detail in Attachment 2.

Item C II 1 *Shares and quotas* is analysed as follows:

“Shares of controlled companies”: 441,388 thousand euro of this relates to the interest held in Mediolanum Life Ltd, valued at cost since it is not yet fully operational, and to Group companies which are not engaged in the transaction of insurance or related business and were therefore valued using the equity method, as detailed in the following table:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Banca Mediolanum S.p.A.	383,889	368,643	382,982	362,453
Mediolanum State Street SGR p.A.	1,304	1,532	1,741	1,618
Mediolanum Comunicazione S.r.l.	943	1,027	985	951
Mediolanum Fiduciaria S.p.A.	520	524	539	519
Mediolanum Gestione Fondi SGR p.A.	7,862	6,424	8,768	7,839
Mediolanum International Funds Ltd	45,258	28,325	59,294	39,569
Mediolanum Asset Management Ltd	1,259	901	1,235	1,079
PI Distribuzione S.r.l.	351	427	405	240
Mediolanum International S.A.	2	0	0	0
TOTAL	441,388	407,803	455,949	414,268

The value of Banca Mediolanum S.p.A. includes the effect deriving from evaluation by the equity method of the companies it controls, and it therefore takes into account the amortisation of goodwill relating to the interest held in the Fibanc Group, Bankhaus August Lenz & Co. AG and in the Gamax Group.

b) Fininvest Group shares and quotas of 99 thousand euro relate to:

<i>Euro in thousands</i> Company	Share capital	% holding	Office
Consorzio Aeromobili Fininvest	520	19	Via Paleocapa 3 Milan

c) "Shares in associated companies" refer to 19,072 thousand euro which represents a 48.5% interest in Banca Esperia S.p.A., a 50-50 joint-venture with Mediobanca S.p.A. in the private banking sector, valued using the equity method.

<i>Euro in thousands</i> Company	Share capital	% holding	Office
Banca Esperia S.p.A.	13,000	48.5	Via del Lauro 7 Milan

d) "Shares and quotas in other companies" totalling 173,505 thousand euro relates to:

<i>Euro in thousands</i> Company	Share capital	% holding	Office
Cedacri S.p.A.	12,609	3.45	Via Conventino 1 Collecchio (PR)
Europa Invest S.A.	125	14.00	14 rue Aldringen Luxembourg
Consortium S.r.l.	561,600	3.40	Via Filodrammatici 10 Milan
Mediobanca S.p.A.	389,275	1.813	Via Filodrammatici 10 Milan
SIA S.p.A.	18,124	4.999	Viale Certosa 218 Milan
Rita S.r.l.	5,720	0.239	P.zza San Babila 1 Milan

and consists of:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Cedacri S.p.A.	2,366	1,357	1,357	1,357
Europa Invest S.A.	14	14	14	14
Mediobanca S.p.A.	129,907	129,907	129,907	129,907
Consortium S.r.l.	28,798	28,798	28,798	28,797
SIA S.p.A.	12,407	12,407	12,407	12,407
Rita S.r.l.	13	13	13	13
TOTAL	173,505	172,496	172,496	172,495

Item C II 3 *Financial loans* consists of a line of credit for 1,291 thousand euro with a due date of December 31, 2003 and repaid at the official discount rate, given by Mediolanum S.p.A. to Mediolanum Comunicazione S.r.l., a controlled company valued using the equity method.

The variation in the balance over the previous quarter relates to the expiry of repurchase agreements entered into by Mediolanum Vita S.p.A. with the affiliated company Banca Mediolanum S.p.A..

Item C III *Other financial investments* includes, among other items, mutual fund shares (item CIII 2) and bonds and other fixed income securities (item C III 3). The former consists almost exclusively of Italian and foreign funds managed by Mediolanum Gestione Fondi SGR p.A., with a value of 196 thousand euro, and by Mediolanum International Funds Ltd, with a value of 43,532 thousand euro; the latter mainly consists of fixed-income securities issued by the government and public bodies traded on regulated markets.

The investments split by allocated portfolio are as follows:

Euro in thousands	Long-term investments		Short-term investments		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
1. Shares and quotas:			3,001	3,018	3,001	3,018
a) shares traded on regulated markets			3,001	3,018	3,001	3,018
b) unlisted shares						
c) quotas						
2. Mutual fund shares			43,797	43,797	43,797	43,797
3. Bonds and other fixed income securities	592,511	575,678	451,000	451,557	1,043,511	1,027,235
a1) government securities traded on regulated markets	505,917	487,955	422,270	422,550	928,187	910,505
a2) other securities traded on regulated markets	72,447	73,249	28,728	29,005	101,175	102,254
b1) unlisted government securities	705	705	0	0	705	705
b2) other unlisted securities	13,442	13,769	2	2	13,444	13,771
c) convertible bonds						
4. Financial loans			15,346	15,346	15,346	15,346
5. Other financial investments			5,381	5,505	5,381	5,505
	592,511	575,678	518,525	519,223	1,111,036	1,094,901

Long term financial investments, 592,511 thousand euro of which is included under *Bonds and other fixed-income securities* (item C III 3), are mostly fixed income securities issued by the government and public bodies.

The evaluation of financial investments at current value that are to remain a part of the Group's assets shows a potential loss of 1,737 thousand euro and a potential gain of 18,570 thousand euro.

The evaluation of financial investments at current value, which will not remain Group assets, shows a potential gain of 698 thousand euro; adjustments to the value of financial investments posted in the income statement totalled 21 thousand euro.

With regard to the evaluation totalling 518,525 thousand euro of financial investments that are not to remain a part of the Group's assets, a comparison with the data of the previous periods is provided:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Shares and quotas	3,001	2,880	2,790	2,799
Mutual fund shares	43,797	43,302	60,035	80,234
Bonds and other fixed income securities	451,000	339,836	624,379	735,264
Deposits with credit institutions and other financial investments	5,381	3,594	7,003	6,916
Financial loans	15,346	15,917	16,268	16,687
TOTAL	518,525	405,529	710,475	841,900

Financial loans consists of:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Secured loans on insurance policies	14,753	15,322	15,643	16,041
Loans to consultants	397	397	397	397
Other loans	196	198	228	249
TOTAL	15,346	15,917	16,268	16,687

Item C III 5 *Other loans* includes deposits with credit institutions subject to time constraints greater than 15 days.

Changes relate to liquidity investment policies.

RECEIVABLES (ITEM E)

Item E I *Due from direct insurance operations* is analysed as follows:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Due from policyholders from premiums	37,521	15,157	11,692	24,022
Due from intermediaries	1,718	2,033	4,828	2,898
Due from intermediaries for portfolio compensations	14	15	17	18
TOTAL	39,253	17,205	16,537	26,938

Item E III *Other receivables* is analysed as follows:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Due from Real estate leases	1,472	1,490	1,214	2,655
Due from Mediolanum Group companies	4,546	4,768	3,163	16,428
Due from Fininvest Group and Doris Group companies	1,012	455	6,043	994
Due from tax authorities	89,629	87,816	69,542	33,122
Due from employees	150	159	116	152
Guarantee deposits	82	82	82	82
Advances to suppliers and professionals	177	682	124	240
Other receivables	1,290	14,274	890	2,988
TOTAL	98,358	109,726	81,174	56,661

“Due from Mediolanum Group companies” consists of amounts related to recharging of costs for seconded employees of Mediolanum S.p.A. directed to work at controlled companies, as well as receivables concerning the funds of employees transferred from other Group companies.

“Due from Fininvest Group and Doris Group companies” mainly consists of an amount due from Mediolanum Assicurazioni S.p.A., which is jointly owned (50-50) by the Fininvest Group and the Doris Group, relating to the recharge of costs for seconded employees and to commissions on the sale of insurance policies.

“Due from tax authorities” is analysed as follows:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Tax reimbursements	14,171	14,026	13,868	13,868
Advance payments and amounts brought forward	40,853	40,854	39,615	4,863
Tax withholdings	5,693	4,013	2,862	2,308
Tax credits on dividends and mutual funds	26,593	26,592	12,816	11,617
Other	2,319	2,331	381	466
TOTAL	89,629	87,816	69,542	33,122

Item F I *Tangible assets* is analysed as follows:

OTHER ASSETS (ITEM F)

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Systems	21	28	44	50
Equipment	561	591	636	657
Other tangible assets	1,871	2,095	2,557	2,745
including:				
Furniture and fittings	658	1,332	1,609	1,017
Electric and electronic equipment	1,205	754	937	1,714
Other assets	8	9	11	14
TOTAL	2,453	2,714	3,237	3,452

Total movements in tangible assets are shown in detail in Attachment 2.

134,946 thousand euro of *Liquid assets* (item F II) represent the balance in ordinary current accounts with Banca Mediolanum S.p.A., and the remaining amount is held with other credit institutions; these amounts are mainly employed in hot money operations with a duration of less than 15 days.

Item F III *Own shares* includes 385,000 Mediolanum S.p.A. shares at a nominal value of 38.5 thousand euro.

**PREPAYMENTS
AND ACCRUED INCOME
(ITEM G)**

Item G *Prepayments and accrued income* is analysed as follows:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Accrued interest on securities	7,570	13,557	14,058	16,350
Other accrued income	1,004	545	365	1,313
Prepayments for insurance	215	168	63	94
Prepayments for rent	13	26	2	1
Other prepayments	330	494	131	297
TOTAL	9,132	14,790	14,619	18,055

**SHAREHOLDERS'
EQUITY AND
LIABILITIES**

Changes in consolidated capital and reserves for the period are in Attachment 3.

**CAPITAL AND RESERVES
(ITEMS A - B)**

**RECONCILIATION BETWEEN
THE FINANCIAL STATEMENTS
OF THE PARENT COMPANY
AND THE CONSOLIDATED
FINANCIAL STATEMENTS**

<i>Euro in thousands</i>	Capital and reserves	Profit for the period	Total Shareholders' equity
Parent company financial statements at September 30, 2003	319,125	(9,111)	310,014
Subsequent changes in carrying value and Shareholders' equity of companies included in consolidation	110,944	16,756	127,700
Differences in investments valued by the equity method	42,073	101,317	143,390
Conversion difference of companies included in consolidation	77	0	77
Inter-company dividends	389	(389)	0
Application of Group-wide accounting policies	(3,196)	(3,860)	(7,056)
Elimination of inter-company transactions	(735)	(12)	(747)
Amortisation of consolidation differences in the company's equity investments valued using the equity method	(35,078)	(14,362)	(49,440)
Amortisation of capital gains attributed to buildings as at the date of acquisition of the company valued using the equity method	(567)	(191)	(758)
Amortisation of consolidation difference of companies consolidated on a line-by-line basis	(21)	(13)	(33)
Consolidated financial statements at September 30, 2003	433,011	90,135	523,146

<i>Euro in thousands</i>	Capital and reserves	Profit for the period	Total Shareholders' equity
Parent company financial statements at June 30, 2003	319,125	(7,657)	311,468
Subsequent changes in carrying value and Shareholders' equity of companies included in consolidation	110,944	16,070	127,014
Differences in investments valued by the equity method	42,072	55,310	98,580
Conversion difference of companies included in consolidation	77	0	77
Inter-company dividends	389	(389)	0
Application of Group-wide accounting policies	(3,196)	1,097	(2,099)
Elimination of inter-company transactions	(735)	(8)	(743)
Amortisation of consolidation differences in the company's equity investments valued using the equity method	(35,078)	(9,574)	(44,652)
Amortisation of capital gains attributed to buildings as at the date of acquisition of the company valued using the equity method	(567)	(128)	(695)
Amortisation of consolidation difference of companies consolidated on a line-by-line basis	(21)	(8)	(29)
Consolidated financial statements at June 30, 2003	433,010	54,713	487,723

<i>Euro in thousands</i>	Capital and reserves	Profit for the period	Total Shareholders' equity
Parent company financial statements at December 31, 2002	205,682	185,839	391,520
Subsequent changes in carrying value and Shareholders' equity of companies included in consolidation	111,358	10,169	121,527
Differences in investments valued by the equity method	27,425	111,342	138,767
Conversion difference of companies included in consolidation	77	0	77
Consolidation with the equity method of companies previously valued at cost	(1,223)	0	(1,223)
Inter-company dividends in cash	96,939	(96,939)	0
Inter-company dividends for accrual	0	(105,666)	(105,666)
Application of Group-wide accounting policies	195	(3,372)	(3,177)
Elimination of inter-company dividends	(832)	97	(735)
Amortisation of consolidation differences in the company's equity investments valued using the equity method	(15,947)	(19,150)	(35,097)
Amortisation of capital gains attributed to buildings as at the date of acquisition of the company valued using the equity method	(312)	(255)	(567)
Amortisation of consolidation difference of companies consolidated on a line-by-line basis	(5)	(16)	(21)
Consolidated financial statements at December 31, 2002	423,357	82,049	505,406

<i>Euro in thousands</i>	Capital and reserves	Profit for the period	Total Shareholders' equity
Parent company financial statements at September 30, 2002	205,682	82,203	287,885
Subsequent changes in carrying value and Shareholders' equity of companies included in consolidation	111,358	10,586	121,944
Differences in investments valued by the equity method	26,202	70,839	97,041
Conversion difference of companies included in consolidation	77	0	77
Inter-company dividends	96,939	(96,939)	0
Elimination of inter-company transactions	(832)	101	(731)
Amortisation of consolidation differences in the company's equity investments valued using the equity method	(15,947)	(14,346)	(30,293)
Amortisation of capital gains attributed to buildings as at the date of acquisition of the company valued using the equity method	(312)	(191)	(503)
Amortisation of consolidation difference of companies consolidated on a line-by-line basis	(5)	(12)	(17)
Other consolidation entries	195	(1,919)	(1,724)
Consolidated financial statements at September 30, 2002	423,357	50,322	473,679

9,521 thousand euro of the amortisation of positive consolidation differences in the company's equity investments valued using the equity method refer to interest in the Fibanc Group; 4,479 thousand euro refers to interest held in Bankhaus August Lenz & Co AG., and 362 thousand euro refer to interest held in the Gamax Group.

Such consolidation differences are amortised over a ten-year period, which is considered to be representative of the future profitability of the companies purchased, and take into account the lifespan of the investment as well as the sectors and markets in which the companies operate.

TECHNICAL RESERVES (ITEMS C - D)

Item CII 3 *Other* under "Life technical reserves" is as follows at September 30, 2003:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Future expense reserve - I	994	1,072	1,718	1,712
Future expense reserve - III	51,892	50,502	52,890	52,762
Future expense reserve - V	327	318	324	337
TOTAL	53,213	51,892	54,932	54,811

Item D *Technical reserves when the risk is carried by policyholders and reserves from pension fund management* reflects the value posted under item D of assets *Investments on behalf of risk-carrying Life policyholders and from pension fund management*, and is analysed as follows:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Technical reserves on unit-linked products	3,354,817	3,119,991	2,775,195	2,545,517
Technical reserves on index-linked products	3,146,141	2,964,608	2,575,799	2,496,837
Technical reserves resulting from pension-fund management	2,657	2,553	2,229	1,753
TOTAL	6,503,615	6,087,152	5,353,223	5,044,107

Item E *Provisions for risks and charges* is analysed as follows:

PROVISIONS FOR RISKS AND CHARGES (ITEM E)

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Provision for taxes	38,114	37,786	18,345	18,312
Other provisions	917	726	704	683
TOTAL	39,031	38,512	19,049	18,995

For a more correct posting, the employee holiday pay accrual under G VII Other payables, “Other liabilities” was reclassified: by 1,425 thousand euro compared to the financial statements drawn up as at December 31, 2002 and approved on April 29, 2003 by the Shareholders’ meeting; by 1,792 thousand euro compared to the six-monthly report at June 30, 2002; and by 1,342 thousand euro compared to the quarterly report at September 30, 2002.

“Provision for taxes” is analysed as follows:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Provision for Irpeg-Irap (corporate income tax - tax on productive activities)	36,138	35,620	13,111	14,619
Provision for taxes for assessments	340	360	1,975	220
Provision for deferred taxes	1,636	1,806	3,259	3,473
TOTAL	38,114	37,786	18,345	18,312

Deferred taxes are net of tax advances and amounted to 714 thousand euro.

“Other provisions” is analysed as follows:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Provision for future risks	405	405	405	405
Provision against illegal acts by agents	125	125	125	125
Agents loyalty provision	19	19	160	139
Agents loyalty premium provision	353	163	0	0
Sundry provisions	15	14	14	14
TOTAL	917	726	704	683

**PAYABLES AND OTHER
LIABILITIES (ITEM G)**

Item G IV *Amounts owed to credit institutions* is due to the utilisation of loans given to Mediolanum S.p.A. by leading banks.

Other payables (item G VII) is analysed as follows:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Taxes charged to policyholders	964	1,010	1,745	993
Taxes	2,799	2,865	21,355	4,052
Payables to social security institutions	349	548	939	546
Trade accounts	5,612	6,750	6,030	5,709
Payable to Mediolanum Group companies	26,291	24,809	32,567	27,276
Payable to Fininvest Group and associated companies and Doris Group companies	404	805	442	294
Other	2,041	2,099	3,020	2,128
Other liabilities	3,453	4,384	3,009	7,448
TOTAL	41,913	42,370	69,107	48,446

“Taxes” refers mainly to taxes withheld to be paid.

“Due to social security institutions” refers to social security contributions made with reference to September wages which are duly paid the following October.

“Trade accounts” is analysed as follows:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Services received	3,126	4,105	4,009	2,478
Invoices to be received	1,922	2,309	1,765	2,467
Emoluments to Directors and Statutory Auditors	318	210	208	299
Professional services	246	126	48	465
TOTAL	5,612	6,750	6,030	5,709

“Payable to Mediolanum Group companies” refers almost entirely to commissions paid by Mediolanum S.p.A. to Banca Mediolanum S.p.A. for the marketing of insurance products, settled in October.

“Payable to Fininvest Group and Doris Group companies” mainly consists of recharge costs due to Mediolanum Assicurazioni S.p.A. for seconded employees and due to companies associated to the Fininvest Group for contractually defined provisions. All services are in line with the best market conditions.

“Other liabilities” relates to:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Commissions for unearned premiums	1,376	2,239	211	3,988
Outstanding earned premiums	702	702	702	832
Provision for 13th/14th month salary and production premiums	588	294	536	1,151
Employee holiday pay accrual	652	1,014	1,425	1,342
Other liabilities	135	135	135	135
TOTAL	3,453	4,384	3,009	7,448

For a more correct posting, the amount of employee holiday pay accrual under other payables previously posted under E, *Provision for risks and charges*, was reclassified to *Other provisions*.

Item H *Accruals and deferred income* is analysed as follows:

<i>Euro in thousands</i>	30.09.03	30.06.03	31.12.02	30.09.02
Other accrued expenses	467	1,956	2,135	973
Deferred income on lease instalments	103	126	72	598
TOTAL	570	2,082	2,207	1,571

ACCRUALS AND DEFERRED
INCOME (ITEM H)

Gross premiums written is analysed as follows:

<i>Euro in thousands</i>	Direct operations	Reinsurance operations	Total
I - Life insurance	50,235	15	50,250
II - Marriage and birth insurance	0	0	0
III - Unit-linked insurance as per I and II	1,252,993	0	1,252,993
IV - Health insurance	0	0	0
V - Capitalisation operations	3,752	0	3,752
VI - Fund management operations	396	0	396
GROSS PREMIUMS	1,307,376	5	1,307,376

CONSOLIDATED
INCOME
STATEMENT
INFORMATION

INFORMATION ON
TECHNICAL ACCOUNTS

Premiums were mainly collected in Italy, as well as in Spain and Ireland, and are analysed as follows:

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
First year premiums	42,044	53,910	145,661	175,840
Subsequent year premiums	154,367	127,093	456,785	386,865
Single premiums	244,212	321,020	704,930	1,063,733
Indirect premiums	5	6	15	18
(-) Reinsurance ceded	(1,600)	(2,140)	(5,128)	(7,130)
NET PREMIUMS	439,028	499,889	1,302,263	1,619,326

Allocated investment return transferred from non-technical Life account is determined pursuant to ISVAP Provision 1140 G of March 8, 1999.

Commissions paid by Mediolanum Vita S.p.A. to Mediolanum S.p.A. and Partner Time S.p.A. for their activities as insurance agents totalling 118,005 thousand euro were not included in the consolidation, and commissions payable relating to these two companies were included in their entirety.

Acquisition commissions included in the financial statements include commissions paid to Banca Mediolanum S.p.A. and totalled 101,209 thousand euro.

**INFORMATION ON THE
NON-TECHNICAL ACCOUNT**

Investment income (item 3 a) is analysed as follows:

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Quotas in results for the year on investments valued by the equity method	36,458	11,997	82,202	56,646
Other investment income	0	0	64	1,396
Income from land and buildings	722	981	2,008	2,507
Mutual fund shares	1	1,271	35	4,015
Bonds and other fixed income securities	8,384	13,136	29,884	38,703
Financial loans	153	138	467	481
Deposits at credit institutions	1,222	2,720	3,887	7,192
Other financial investments	(26)	394	0	6,561
TOTAL	46,914	30,637	118,547	117,501

Proceeds from “deposits at credit institutions” includes interest from deposits at Banca Mediolanum S.p.A. totalling 1,746 thousand euro.

Adjustments to the value of financial investments (item 3 b) is analysed as follows:

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Shares	82	(64)	257	0
Mutual fund shares	297	(71)	609	0
Bonds and other fixed income securities	326	362	1,593	3,860
TOTAL	705	227	2,459	3,860

Gains on the realisation of investments (item 3 c) is set out below:

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Shares and quotas	0	13	0	341
Bonds and other fixed income securities	1,113	2,796	14,499	3,271
Other financial investments	1,215	435	4,276	494
TOTAL	2,328	3,244	18,775	4,106

Investment management expenses and interest on bank loans (item 4 a) is as follows:

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Management expenses from				
Real estate investments	157	179	594	653
Other investment management expenses	107	174	648	319
Interest on deposit accounts with reinsurance companies	1,176	1,102	3,761	5,374
Interest payable on other amounts payable	7	11	33	57
TOTAL	1,447	1,466	5,036	6,403

Adjustments to the value of investments (item 4 b) is analysed as follows:

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Building depreciation	223	251	671	752
Shares and quotas	(135)	865	86	1,687
Mutual funds	3	1,826	81	8,056
Bonds and other fixed income securities	208	3,005	1,446	7,314
Futures	213	(18)	868	105
TOTAL	512	5,929	3,152	17,914

Losses on the realisation of investments (item 4 c) is shown below:

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Shares and quotas	0	0	0	12
Mutual funds	0	293	0	2,249
Bonds and other fixed income securities	1,311	317	6,034	839
Other financial investments	1,222	1,544	9,919	1,700
TOTAL	2,533	2,154	15,953	4,800

Other revenues (item 6) is analysed as follows:

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Commission income for the sale of Non-Life policies	1,011	923	2,949	2,960
Recharge of cost of employees seconded to Mediolanum Group companies valued by the equity method	665	463	4,105	2,021
Recharge of cost of employees seconded to Fininvest Group and Doris Group companies	60	87	257	329
Recuperation of costs	87	62	309	269
Interest from tax authorities	146	144	304	317
Utilisation of holiday pay accrual	12	10	12	10
Other revenues	6,599	534	18,335	2,284
TOTAL	8,580	2,223	26,271	8,190

“Commission income for the sale of non-Life policies”, determined at market conditions, relates to the sale of insurance policies by Mediolanum Assicurazioni S.p.A.. These commissions are also entered under item 7 “Other charges” since they are retroceded by Mediolanum S.p.A. to Banca Mediolanum S.p.A., a company valued using the equity method.

“Recharge of cost of employees seconded to the Fininvest Group and Doris Group companies” relates to Mediolanum Assicurazioni S.p.A..

The “Other revenues” item at September 30, 2003, mainly relates to management and performance commissions from the affiliated company Mediolanum International Funds Ltd to Mediolanum Vita S.p.A..

Other costs (item 7) consists of:

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Commission income for the sale of Non-Life policies	1,013	923	2,949	2,958
Cost of Mediolanum S.p.A. employees	1,755	4,523	9,127	15,352
Other administrative expenses of Mediolanum S.p.A.	3,192	4,292	11,031	12,868
Amortisation of intangible assets	2,849	3,045	8,351	8,766
Other costs	1,739	2,846	6,564	8,104
TOTAL	10,548	15,629	38,022	48,048

Extraordinary income (item 9) is analysed as follows:

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Gain on the sale of long-term investments	0	0	0	8
Gain on the sale of assets	0	0	0	16
Gain on the sale of bonds and other fixed-income securities	820	3,021	12,944	4,692
Other extraordinary income	16	90	198	959
TOTAL	836	3,111	13,142	5,675

Extraordinary charges (item 10) is analysed as follows:

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Loss on the sale of assets	0	0	0	20
Loss on the sale of bonds and other fixed-income securities	0	614	292	2,085
Other extraordinary charges	0	0	4,124	0
Out of period expenses	27	48	340	119
TOTAL	27	662	4,756	2,224

“Other extraordinary charges” includes 3,153 thousand euro relating to the provision allocated for compliance with the requirements of the 2003 Budget. In the light of the positive results of the first three quarters 2003, it is expected that the results for the year will be positive.

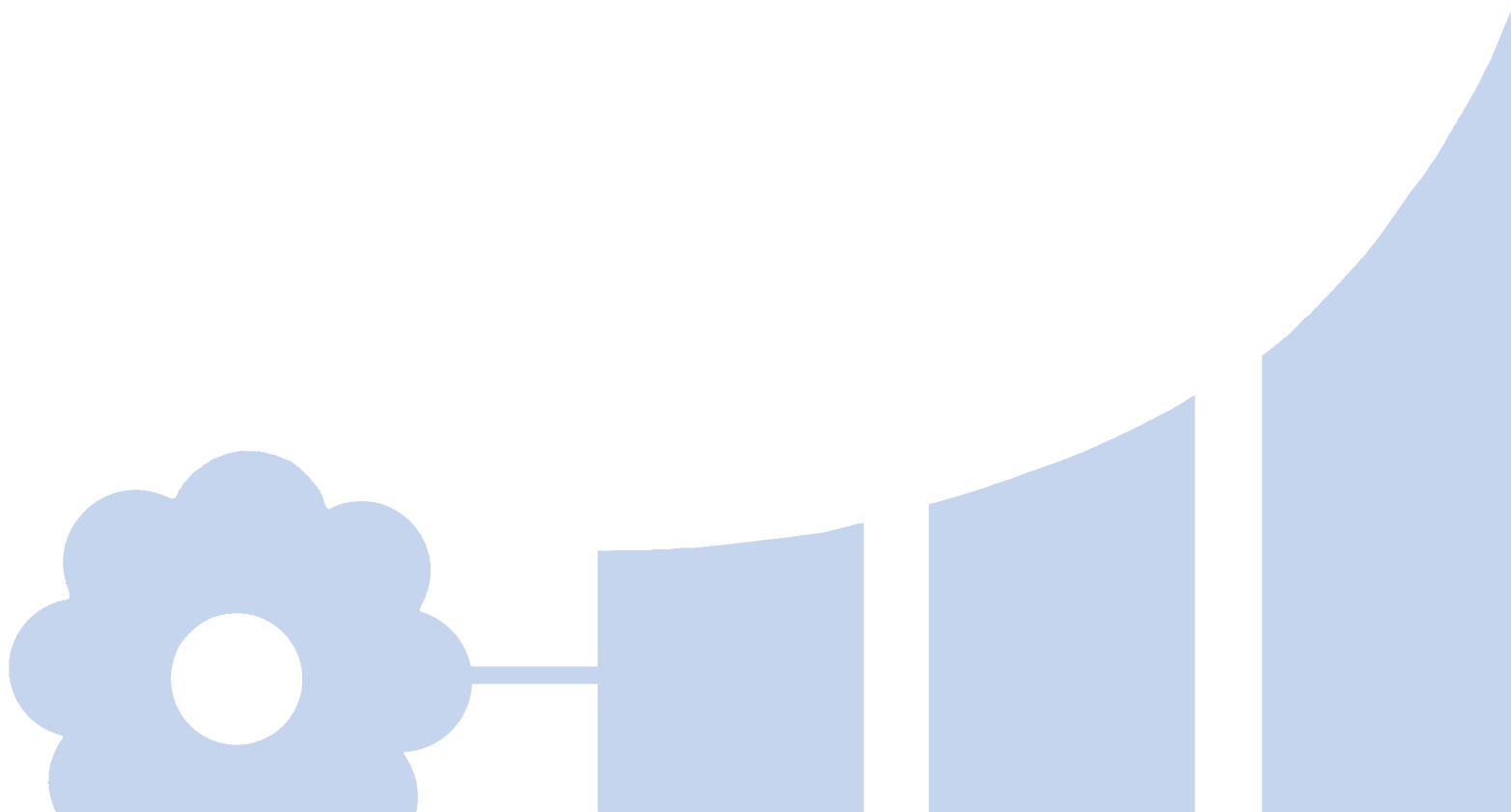
For the Board of Directors

Roberto Ruozi

Chairman

MEDIOLANUM GROUP

ATTACHMENTS



ATTACHMENT 1

ANALYSIS OF CHANGES IN INTANGIBLE ASSETS AS AT SEPTEMBER 30, 2003

Euro in thousands

Intangible assets	Opening situation			
	Historic cost	Accum. amortis.	Opening balance	Additions
Start-up and expansion costs	44,791	(36,102)	8,689	0
Concessions, licences, trademarks and similar rights	18,589	(12,278)	6,311	2,837
Improvements on leased properties	2,629	(2,404)	225	46
Assets under formation and advances	80	0	80	669
Consolidation difference	165	(22)	143	
TOTAL	66,254	(50,806)	15,448	3,552

ATTACHMENT 2

ANALYSIS OF CHANGES IN TANGIBLE FIXED ASSETS AS AT SEPTEMBER 30, 2003

Euro in thousands

Tangible fixed assets	Opening situation			
	Historic cost	Accum. amortis.	Opening balance	Additions
Land and buildings	78,361	(6,773)	71,588	
Plant and machinery	221	(177)	44	
Industrial and trade equipment	1,673	(1,037)	636	39
Other tangible fixed assets	14,025	(11,468)	2,557	105
Assets under formation and advances	0	0	0	
TOTAL	94,280	(19,455)	74,825	144

Movements for the period			Closing situation		
Net disposals	Amortisation	Net reclassifications	Historic cost	Accum. amortis.	Closing balance
	(5,947)	0	44,791	(42,049)	2,742
	(2,313)	(15)	21,411	(14,591)	6,820
	(78)	0	2,675	(2,482)	193
	0	15	764	0	764
	(13)	0	165	(35)	130
0	(8,351)	0	69,806	(59,157)	10,649

Movements for the period			Closing situation		
Net disposals	Amortisation	Net reclassifications	Historic cost	Accum. amortis.	Closing balance
	(671)	0	78,361	(7,444)	70,917
	(23)	0	221	(200)	21
	(114)	0	1,712	(1,151)	561
	(791)	0	14,128	(12,257)	1,871
		0	0	0	0
0	(1,599)	0	94,422	(21,052)	73,370

ATTACHMENT 3

ANALYSIS OF CHANGES IN CONSOLIDATED CAPITAL AND RESERVES AS AT SEPTEMBER 30, 2003

<i>Euro in thousands</i>	Share capital	Net equity reserves	Consolidation reserve
Consolidated balance at December 31, 2002	72,537	131,131	118,388
Increase of paid-in share capital	30	73	
Decrease of share capital			
Allocation of profit for the period			
- payment of dividends out of profits			
- reserve		113,270	(5,903)
Adjustment of reserve for own shares		(78)	
Profit (loss) for the period			
Consolidated balance at September 30, 2003	72,567	244,396	112,485

Reserve diff. val. of non-consolidated companies	Reserve for exchange rate difference	Reserve for own shares and shares of parent company	Consolidated profit	Total shareholders' equity
99,210	77	2,014	82,049	505,406
				103
				0
				0
			(72,498)	(72,498)
(97,816)			(9,551)	0
		78		0
			90,135	90,135
1,394	77	2,092	90,135	523,146

ATTACHMENT 4

Euro in thousands

30.09.2003

CONSOLIDATED CASH FLOW STATEMENT AS AT SEPTEMBER 30, 2003

Opening cash	368,855
Group profit (loss) for the period	90,135
Net amortisation, depreciation and provisions for risks and charges	10,670
Net gains on the disposal of fixed assets	0
Change in technical reserves net of reinsurance	1,022,553
Change in tax provision and other specific provisions	19,769
Net change in employee termination indemnity	(1,965)
Net change in payables and receivables with insurers and reinsurers	(47,076)
Net change in other receivables and payables and other assets and liabilities	(42,426)
Net change in accruals and prepayments and deferrals	3,850
Cash flow from operating activities	1,055,510
Net investments in intangible assets	(3,552)
Net investments in tangible fixed assets	(144)
Net increase in equity interests held	12,559
Own shares acquired	(78)
Net increase in other financial investments	(1,112,295)
Cash flow from investing activities	(1,103,510)
Utilisation of credit lines	(10,000)
Share capital increase	30
Change in capital and reserves of the Group	73
Cash flow from financing activities	(9,897)
Dividends distributed	(72,498)
Cash flow for the period	(130,395)
Closing cash and cash equivalents	238,460

MEDIOLANUM GROUP

*DIRECTORS' REPORT
ON THE FINANCIAL
STATEMENTS
AS AT SEPTEMBER 30,
2003*



The Mediolanum Group in the 3rd quarter 2003

PERFORMANCE OF THE GROUP

The third quarter of the year was characterised by moderate optimism about the development of the worldwide economic scene for the second half of 2003, and even more so for the year 2004.

On financial markets, this climate brought about an increase in interest rates in all geographic areas, particularly in the medium-to-long segment of the rate curve, a strengthening of the US dollar and of other leading currencies against the euro, and an increase in stock prices.

At the beginning of September, the publication of data about the newly-employed in the United States reduced the expectations of a forthcoming robust economic recovery, because of a possible impact on consumer trends, pushing investors towards the bond market once again.

Against this backdrop, the Mediolanum Group managed to reach very satisfactory results in the third quarter. Net profits for the third quarter 2003 were 35,422 thousand euro (3rd quarter 2002: 11,308 thousand euro), bringing the net results for the first nine months of the year to 90,135 thousand euro (30.09.2002: 50,322 thousand euro).

Assets under administration at September 30, 2003 totalled 22,951 million euro, a 14% increase over the same period in 2002 (20,061 million euro, net of repurchase agreements with institutional clients worth 51 million euro) and a 9% increase compared to December 31, 2002 (21,014 million euro); the increase for the 3rd quarter was 848 million euro (3rd quarter 2002: a 1,017 million euro decrease).

PERFORMANCE OF THE SECTORS WHERE THE GROUP OPERATES

In order to facilitate a comparison with the previous periods' results and to understand better the management of the Mediolanum Group overall, the commentary on the performance for the period has been divided into two sections; the first is devoted to the performance in the markets where the Group has consolidated its presence (the so-called "core business"), relating to the companies historically belonging to the Mediolanum Group and directed at the Italian market (Banca Mediolanum S.p.A., Mediolanum Gestione Fondi SGR p.A., Mediolanum International Funds Ltd, Mediolanum Asset Management Ltd, Mediolanum Vita S.p.A.), and the second considers the new ventures intended to enhance the Group's presence abroad and in new business segments (relating to companies belonging to the Fibanc Group,

Mediolanum International S.A., the Gamax Group, the Banca Esperia Group, Mediolanum International Life Ltd, Mediolanum Private S.A.M., and Bankhaus August Lenz & Co. AG).

Banca Mediolanum S.p.A. closed the quarter at September 30, 2003 with a positive result of 6,391 thousand euro, as against a negative result of 4,356 thousand euro of the previous year.

As at September 30, 2003, there were 331,111 current accounts (30.09.2002: 330,260; 31.12.2002: 339,993).

Cash deposits as at the same date totalled 2,624 million euro (30.09.2002: 2,684 million euro, -2.2%; 31.12.2002: 2,872 million euro, -8.6%). The equivalent value of securities held in safe custody amounted to 2,040 million euro (30.09.2002: 1,728 million euro, +18%; 31.12.2002: 2,206 million euro, -7.5%).

Assets under administration totalled 5,128.6 million euro (30.09.2002: 4,693 million euro, +9.3%; 31.12.2002: 5,095 million euro, +0.7%).

MEDIOLANUM GROUP EXCLUDING NEW VENTURES (CORE BUSINESS)

THE BANKING MARKET

Net profits of companies operating in the banking field in which investments are held

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Banca Mediolanum S.p.A.	3,161	(4,638)	6,391	(4,356)

The positive result for the period was significantly influenced by the newly-introduced current account remuneration policy, which is more in line with market conditions, and brought interest margins to 35,303 thousand euro, as against 12,095 thousand euro in the previous year.

Total gross inflows in the quarter for the mutual funds and managed account business came to 417 million euro (3rd quarter 2002: 367 million euro), and net inflows were 133 million euro, (3rd quarter 2002: 103 million euro).

In the first nine months of 2003, total gross inflows for the mutual funds and managed account business came to 1,238 million euro (first nine months 2002: 1,848 million euro), and net inflows were 453 million euro (first nine months 2002: 434 million euro, +4.4%).

MUTUAL FUNDS AND MANAGED ACCOUNTS

Total assets under administration at September 30, 2003 were 9,633 million euro (30.09.2002: 8,254 million euro), with an increase for the quarter of 543 million euro, as against a 722 million euro decrease in the same period of the previous year.

Net profits of companies operating in the “management field” in which investments are held

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Mediolanum Gestione Fondi SGR p.A.	2,935	1,020	4,762	4,761
Mediolanum International Funds Ltd	34,557	23,892	89,823	78,214

THE LIFE BUSINESS

Total Life premiums written in the quarter came to 433 million euro, compared to 501 million euro in the previous year (-14%). New business came to 260 million euro (3rd quarter 2002: 342 million euro).

In the first nine months of 2003, total Life premiums came to 1,269 million euro (30.09.2002: 1,615 million euro), with 745 million euro of new business (30.09.2002: 1,136 million euro).

Mediolanum Vita S.p.A. confirms the positive half-year results, totalling 16,570 thousand euro as against 8,946 thousand euro at September 30, 2002.

This result mainly relates to higher net profits on investments related to mathematical reserves in the first part of the year.

Net profits for the period of companies operating in the Life insurance sector in which investments are held

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Mediolanum Vita S.p.A.	945	5,084	16,570	8,946
Partner Time S.p.A.	179	1,247	1,083	3,191

The quarterly results of Partner Time S.p.A. were influenced by a decrease in policy placing, with new premiums written moving from 8.5 million euro at September 30, 2002 to 5.6 million euro at September 30, 2003.

In the first quarter 2003, the distribution among Group clients of home loans by the Italian branch of Abbey National Bank plc continued successfully, totalling 75 million euro (3rd quarter 2002: 39 million euro), reaching a total value of 181 million euro from the beginning of the current year (30.09.2002: 128 million euro).

OTHER PRODUCTS

Profits for the period of other companies

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Mediolanum State Street SGR p.A.	146	108	504	(34)
Mediolanum Asset Management Ltd	730	330	1,669	1,303
Mediolanum Comunicazione S.r.l.	(84)	106	(42)	(23)
Mediolanum Fiduciaria S.p.A.	(5)	(10)	(19)	(21)
PI Distribuzione S.r.l.	(76)	(114)	(53)	(163)

NEW VENTURES

Consolidated results of the Fibanc Group at September 30, 2003 show profits of 477 thousand euro (30.09.2002: a 1,798 thousand euro loss).

THE FIBANC GROUP

As already illustrated in the consolidated financial statements at June 30, 2003, the Fibanc Group reached break-even point, with a profit for the quarter of 17 thousand euro. This was due to a redefinition of the Group structure and to a gradual progression in inflows.

Volumes of the Fibanc Group

<i>Euro in millions</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Assets under administration	(35)	(138)	1,909	1,709
Gross inflows	91	49	347	125
Net inflows	27	83	92	29

Employees

	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Clerical personnel	(8)	(2)	238	294
Managers	(1)	0	17	19
TOTAL	(9)	(2)	255	313

Net profit of the Fibanc Group

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Fibanc Group	17	(1,811)	477	(1,798)

MEDIOLANUM INTERNATIONAL S.A.

The Luxembourg-based company carries out sub-holding activities, coordinating the business of the companies it directly controls: Mediolanum Private S.A.M. and the German group headed by the company Gamax Holding AG..

Net profit of Mediolanum International S.A.

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Mediolanum International S.A.	(134)	(9)	(324)	(19)

THE GAMAX GROUP

The Gamax Group consists of a holding with an interest in two fund management companies in Luxembourg, and two distribution companies in Germany (based in Munich) and Austria (based in Salzburg).

The moving of corporate headquarters to Munich, the ensuing downsizing of staff and the performance commissions generated by funds in this quarter produced a quarterly result of 486 thousand euro.

Volumes of the Gamax Group

<i>Euro in millions</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Assets under administration	4	(74)	424	442
Gross inflows	24	18	75	78
Net inflows	(3)	7	(11)	37

Employees

	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Clerical personnel	7	3	25	43
Managers	0	4	5	8
TOTAL	7	7	30	51

Net profit of the Gamax Group

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Gamax Group	486	(1,349)	(222)	(2,375)

MEDIOLANUM PRIVATE S.A.M.

This company, based in the Principality of Monaco, is 75% controlled by Mediolanum International S.A.; the remaining 25% is held by Compagnie Monégasque de Banque.

Volumes of Mediolanum Private S.A.M.

<i>Euro in millions</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Assets under administration	3	n.a.	12	8
Gross inflows	3	n.a.	7	8
Net inflows	2	n.a.	5	8

Net profit of Mediolanum Private S.A.M.

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Mediolanum Private S.A.M.	(114)	(233)	(357)	(614)

At September 30, 2003, there were 2 employees in the company, of whom 1 was a manager.

Bankhaus August Lenz & Co is a multi-channel bank, based in Munich, reproducing the Banca Mediolanum model in the German market.

Some initial positive signs were registered in terms of net inflows, which moved from 4.6 million euro at June 30, 2003 to 35 million euro at quarter-end.

**BANKHAUS
AUGUST
LENZ & CO AG**

Volumes of Bankhaus August Lenz & Co. AG

<i>Euro in millions</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Assets under administration	30	n.a.	35	n.a.
Gross inflows	30	n.a.	35	n.a.
Net inflows	30	n.a.	35	n.a.

Employees

	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Clerical personnel	5	4	28	5
Managers	0	3	2	6
TOTAL	5	7	30	11

Net profit of Bankhaus August Lenz & Co. AG

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Bankhaus August Lenz & Co. AG	1,859	(601)	(2,055)	(1,272)

The profit of the 3rd quarter 2003 is influenced by 4,000 euro paid in by Banca Mediolanum S.p.A. for coverage of operating losses. Without this payment, quarterly results would have registered a loss of 2,141 thousand euro.

MEDIOLANUM INTERNATIONAL LIFE LTD

In the last quarter 2003, the placing of the Irish company's products intensified. Further to the placing of products on the Spanish market through the Fibanc Group network, and on the German market through the Gamax Group and the Bankhaus August Lenz & Co. AG networks, placing through the Banca Mediolanum S.p.A. network began towards the end of the quarter, at the same time as the opening of the Italian branch of the company.

As at September 30, 2003, gross premiums totalled 45,668 thousand euro, of which 7,712 thousand euro referred to the Italian branch.

Net profit of Mediolanum International Life Ltd

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Mediolanum International Life Ltd	(437)	(883)	(897)	(1,551)

BANCA ESPERIA GROUP

Banca Esperia S.p.A., a joint-venture (50-50) between Mediobanca and Mediolanum operating in the private banking sector, heads a banking group that includes a fund management company, Duemme SGR p.A., and a hedge fund management company, Duemme Hedge SGR p.A..

The Banking Group Banca Esperia closed the quarter with a positive result of 1,997 thousand euro, against a loss of 5,080 thousand euro in the same period of the previous year.

Volumes of the Banking Group Banca Esperia (*)

<i>Euro in millions</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Assets under administration	456	151	4.068	2.352
Gross inflows	287	384	1.750	1.282
Net inflows	226	114	707	655

(*) the value of hedge funds and assets managed net of SICAV subscribed by Banca Esperia clients within individual management programs totalled 2,806 million euro.

Net profit of the Banking Group Banca Esperia

<i>Euro in thousands</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Banca Esperia Group	5,305	(580)	1,997	(5,080)

Volume is broken down by main business lines and developed as follows:

Inflows of managed accounts products

<i>Euro in millions</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
The "Core business"				
Life insurance business				
<i>New business</i>				
- Deferred annuities and recurring premiums	21	22	77	84
- Single and collective premiums	239	320	668	1,052
TOTAL NEW PRODUCTION	260	342	745	1,136
<i>In-force business</i>				
- Deferred annuities	149	134	451	414
- Recurring single premiums	24	24	73	65
TOTAL IN-FORCE BUSINESS	173	158	524	479
TOTAL PREMIUMS WRITTEN	433	501	1,269	1,615
(less) Premiums ceded	(1)	(2)	(5)	(7)
TOTAL LIFE PREMIUMS	432	499	1,264	1,608
Financial products				
<i>Mutual accounts funds and managed accounts</i>				
- Gross consolidated inflows	417	367	1,238	1,848
- Net consolidated inflows	133	103	453	434
"New ventures" (*)				
Life insurance products				
<i>New business</i>				
- Single premiums	7	1	38	11
Financial products				
<i>Mutual accounts funds and managed accounts</i>				
- Gross inflows	122	110	797	588
- Net inflows	51	2	282	208

(*) Results pertaining to Banca Esperia were considered in proportion to the holding.

Consolidated assets under administration

<i>Euro in millions</i>	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Life reserves (*)	401	(110)	7,768	6,635
Mutual funds and managed accounts	543	(722)	9,633	8,254
Direct and in direct bank inflows	(41)	(184)	5,129	4,693
Pension funds	0	(17)	165	477
Consolidation adjustments	(228)	177	(3,485)	(2,953)
MEDIOLANUM TOTAL	675	(856)	19,210	17,106
Fibanc assets under administration (**)	(35)	(138)	1,909	1,709
Gamax assets under administration	4	(75)	424	442
Bankhaus A. A. Lenz assets under administration (***)	30	n/a	35	n/a
Banca Esperia Group assets under administration (****)	171	51	1,361	796
Mediolanum Private assets under administration	3	1	12	8
TOTAL NEW VENTURES	173	(161)	3,741	2,955
MEDIOLANUM GROUP TOTAL	848	(1,017)	22,951	20,061

(*) The result includes assets worth 7.4 million euro managed by Mediolanum International Life Ltd and placed through the Banca Mediolanum network.

(**) The result includes assets worth 50 million euro managed by Mediolanum International Life Ltd and placed through the Fibanc network (31.12.2002: 19.9 million euro).

(***) The result includes assets worth 2.4 million euro managed by Mediolanum International Life Ltd and placed through the Bankhaus August Lenz & Co. AG network.

(****) Results pertaining to Banca Esperia were considered in proportion to the holding.

The sales network

	3 rd quarter 2003	3 rd quarter 2002	30.09.2003	30.09.2002
Licensed financial advisors (Banca Mediolanum)	(38)	36	4,092	4,122
Non-licensed financial advisors (Banca Mediolanum)	191	(127)	916	937
Banca Mediolanum insurance agents	153	(91)	5,008	5,059
Partner Time insurance agents	(213)	39	954	1,320
TOTAL "CORE BUSINESS"	(60)	(52)	5,962	6,379
Fibanc network(*)	67	17	587	640
Gamax network	(106)	(131)	786	1,243
Bankhaus August Lenz & Co. AG network	15	8	99	8
TOTAL "NEW VENTURES"	(24)	(106)	1,472	1,891
MEDIOLANUM GROUP TOTAL	(84)	(158)	7,434	8,270

(*) of whom 8 are commercial employees (at 30.09.2002: 32).

EVENTS IN THIS PERIOD

The main events occurring in the first nine months of 2003 are illustrated below.

During the first half-year 2003, a number of marketing projects were started, including in particular, sponsorship of the *Maglia Verde* ("green shirt") in the *Giro d'Italia* cycle race. These projects were an effective public relations exercise in enhancing the positive image of the Mediolanum Group; the relevant costs were expended during the half-year.

Mediolanum State Street SGR p.A. also transferred to Duemme SGR p.A. the line of business involved in the asset management of pension funds and of institutional investors. Currently the company is only involved in the management of the closed-end pension fund "Fondamenta".

In July, Mediolanum Gestione Fondi SGR p.A. launched the management of the Fund of Funds which are part of the "Mediolanum Elite System". Management of the closed-end fund "Mediolanum Property" is expected to start by the end of the year.

Last September, Mediolanum Gestione Fondi SGR p.A. took on the role of Investment Advisor for the Funds GAMAX FCP, and the management proxy came into force as from September 20.

In July, Mediolanum International Life Ltd obtained the authorisation from the Italian surveillance authority ISVAP to open up a subsidiary in Italy for distribution of the products of the Irish insurance company through the Banca Mediolanum network. The launch of these products started in September.

The interest held in Consorzio Cedacri also increased to 3.45% during the 3rd quarter, with the purchase of 114 shares.

Since September 30, 2003, no events have occurred that may have a significant impact on the Group's financial and asset situation or the economic results.

**SIGNIFICANT
POST-PERIOD EVENTS**

The trends observed in the companies of the Mediolanum Group during the first nine months of 2003 lead us to believe that the performance for the year will be positive.

EXPECTED FUTURE TRENDS

For the Board of Directors

Roberto Ruozi

Chairman

The Mediolanum Group, following the enactment of Law Decree no.173/97 (specifically article 58, point 2), has the obligation of drawing up the consolidated financial statements according to the accounting method for insurance companies. Since it was not possible to consolidate the companies belonging to the Mediolanum Group on a line-by-line basis due to the presence of companies whose activity is not insurance-related within the framework of their institutional tasks (mainly Banca Mediolanum S.p.A., Mediolanum Gestioni Fondi SGR.p.A., Mediolanum International Funds Ltd, Fibanc Inversiones S.A. and its controlled companies, Gamax Holding and its controlled companies, Bankhaus August Lenz & Co. AG), the consolidated financial statements contain insurance information, which calls for consolidating the above companies operating in the banking and financial fields on an equity basis. Since we felt it was fundamental to provide the reader an overall profile of the Group, we have also provided an appendix that is consolidated on a line-by-line basis which allows a comparison of the most significant Income Statement items, reclassified using management criteria. The goal was to provide a clear, easily read document for a more accurate comprehension of the Mediolanum Group; it is not intended to provide information about the changes between the accounting balances.

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

Euro in thousands	Mediolanum Group			Core Business		
	30.09.2003 (*)	30.09.2002 (*)	31.12.2002 (*)	30.09.2003 (**)	30.09.20020 (**)	31.12.2002 (**)
Premiums from insurance activities						
Gross premiums written	1,307,391	1,626,457	2,145,697	1,269,435	1,615,405	2,122,993
Reinsurance ceded	(5,128)	(7,131)	(10,183)	(5,119)	(7,026)	(9,969)
Commission income from financial activities and other income						
Entry fees	25,657	27,890	35,512	23,169	23,756	30,458
Management fees	117,406	125,960	164,803	103,850	111,396	145,372
Performance fees	67,495	16,576	41,248	67,495	16,576	41,248
Bank service margin	59,178	57,801	82,255	48,333	48,309	68,739
Bank interest spread	51,801	27,084	38,245	43,587	18,758	26,698
Other commissions	4,033	6,468	8,675	6,281	6,142	8,423
Other revenues	5,545	8,057	11,263	6,137	5,459	10,333
TOTAL REVENUES	1,633,378	1,889,162	2,517,515	1,563,169	1,838,775	2,444,295
Change in Life insurance reserve and service to policyholders, net of reinsurance	(1,165,579)	(1,455,826)	(1,911,894)	(1,131,755)	(1,444,454)	(1,890,573)
Acquisition costs, net of reinsurance	(147,694)	(160,295)	(213,357)	(136,430)	(141,348)	(194,657)
General costs	(161,737)	(152,126)	(219,394)	(131,144)	(126,004)	(178,629)
Amortisation/depreciation and provisions	(56,899)	(46,955)	(72,165)	(35,938)	(31,437)	(46,446)
Net investment and asset income	22,136	2,081	22,180	16,069	8,553	20,463
Figurative proceeds from shareholdings in New Ventures (***)	0	0	0	6,184	8,359	11,148
Adjustments to the value of financial investments	(1,208)	(11,819)	(15,587)	(1,208)	(11,819)	(15,587)
OPERATING PROFIT	122,396	64,222	107,298	148,948	100,625	150,014
Non-recurring extraordinary income and charges	(6,436)	4,514	1,732	(5,168)	2,293	1,414
PROFIT BEFORE TAXES	115,961	68,736	109,030	143,780	102,918	151,428
Taxes for the year	(25,955)	(18,787)	(27,083)	(28,053)	(22,172)	(30,769)
Profits from minority interests	(129)	(373)	(102)	0	0	0
PROFIT FOR THE YEAR PERTAINING TO THE GROUP	90,135	50,322	82,049	115,727	80,746	120,659

- (*) Consolidated Mediolanum Group (also including the "new ventures" Fibanc Group, Gamax Group, Banca Esperia, 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.