

MEDIOLANUM S.P.A.

*QUARTERLY REPORT
AS AT MARCH 31,
2002*



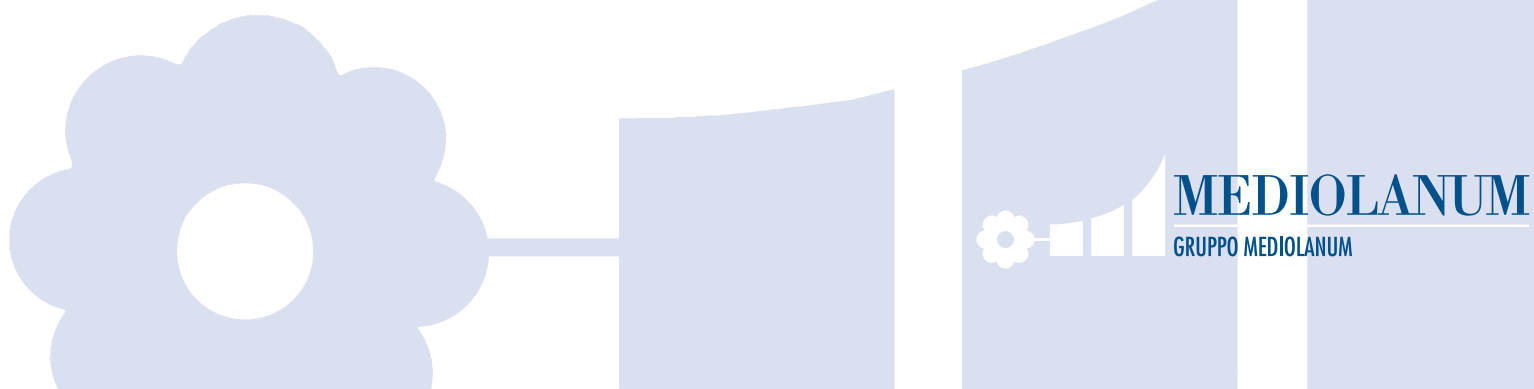
MEDIOLANUM
GRUPPO MEDIOLANUM

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MEDIOLANUM S.P.A.

*QUARTERLY REPORT
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Mediolanum S.p.A. Officers of the Company

BOARD OF DIRECTORS

Roberto Ruozi	Chairman of the Board of Directors
Alfredo Messina	Deputy Chairman
Edoardo Lombardi	Executive Vice President
Ennio Doris	Chief Executive Officer
Marina Elvira Berlusconi	Director
Massimo Antonio Doris	Director
Alessandro Grimaldi	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 OF THE BOARD

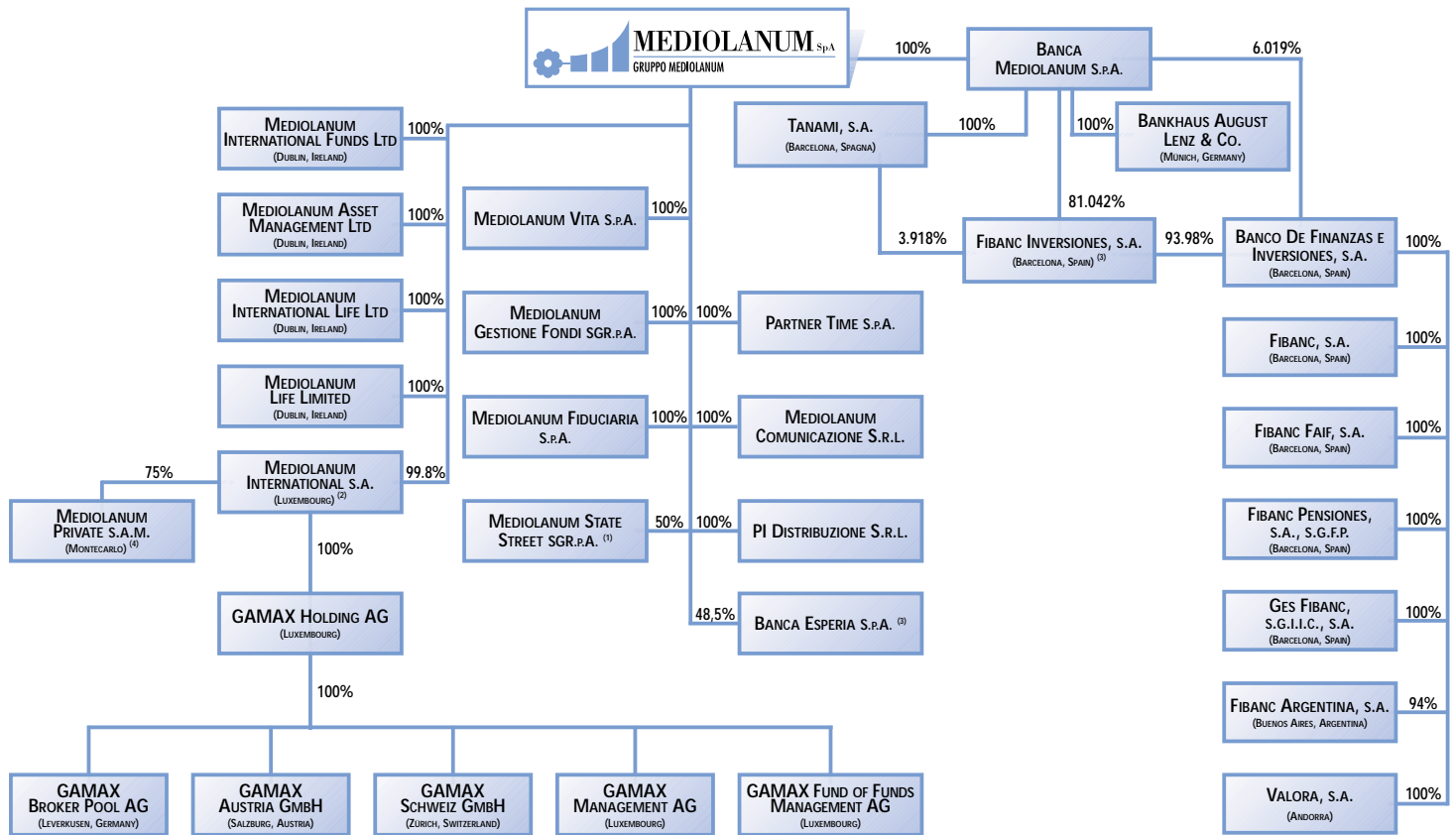
Luca Maria Rovere

INDEPENDENT AUDITORS

Arthur Andersen S.p.A.

Corporate structure

Updated to March 25, 2002



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

(2) The remaining 0.2% of the capital is held by Banca Mediolanum S.p.A.

(3) The remaining capital is held by third parties.

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

MEDIOLANUM GROUP

*CONSOLIDATED
FINANCIAL STATEMENTS
AS AT MARCH 31,
2002*



Balance sheet

ASSETS

	Euro in thousands	31.03.2002	31.12.2001	31.03.2001
A) Due from shareholders for share capital still to be paid in		0	0	0
B) Intangible assets				
1. Unamortised acquisition commissions		0	0	0
2. Other intangible assets		20,981	22,720	28,948
3. Consolidation difference		155	159	0
TOTAL INTANGIBLE ASSETS		21,136	22,879	28,948
C) investments				
I - Land and buildings		77,198	77,472	79,432
II - Investments in Group companies and other shareholdings				
1. Shares and quotas		574,924	622,331	423,067
2. Bonds		0	0	0
3. Financial loans		2,066	2,066	671
TOTAL INVESTMENT IN GROUP COMPANIES AND OTHER COMPANIES		576,990	624,397	423,738
III - Other financial investments				
1. Shares and quotas		4,073	4,206	540
2. Mutual fund shares		193,358	194,524	315,869
3. Bonds and other fixed income securities		1,137,370	1,185,239	1,621,659
4. Financial loans		16,449	16,818	20,279
5. Other financial investments		516,862	429,801	175,227
TOTAL OTHER FINANCIAL INVESTMENTS		1,868,112	1,830,588	2,133,574
IV - Funds held by ceding companies		0	0	0
TOTAL INVESTMENTS		2,522,300	2,532,457	2,636,744
D) Investments allocated to life policyholders, carrying the related risk and from pension fund management		5,118,521	4,611,622	3,815,946
D bis) Reinsurers' share of technical reserves				
I - NON-LIFE		0	0	0
II - LIFE		180,116	180,674	192,577
<i>(excluding technical reserve as per point III)</i>				
III - Technical reserves when the risk is carried by policyholders and reserves from pension fund management		0	0	0
TOTAL REINSURERS' SHARE OF TECHNICAL RESERVES		180,116	180,674	192,577
E) Receivables				
I - Due from direct insurance operations		43,601	37,472	14,755
II - Due from reinsurance operations		4,870	0	2,017
III - Other receivables		54,947	50,891	62,736
TOTAL RECEIVABLES		103,418	88,363	79,508
F) Other assets				
I - Tangible assets		3,668	3,932	4,149
II - Liquid assets		141,025	278,913	237,561
III - Own shares or quotas		2,008	7,598	4,854
IV - Other assets		17	17	17
TOTAL OTHER ASSETS		146,718	290,460	246,581
G) Prepayments and accrued income		22,647	21,973	35,078
TOTAL ASSETS		8,114,856	7,748,428	7,035,382

Euro in thousands

	31.03.2002	31.12.2001	31.03.2001
A) Capital and reserves			
I - Pertaining to the Group:	72,502	72,502	74,883
1. Subscribed capital or equivalent			
2. Net equity reserves	201,956	100,254	169,847
3. Consolidation reserve	118,549	103,775	103,775
4. Reserve for difference in valuation regarding shares in non-consolidated companies	100,651	108,282	109,504
5. Reserve for exchange rate difference	77	77	0
6. Reserves for own shares and shares of the parent company	2,008	7,598	4,854
7. Profit (loss) for the period	20,072	103,255	25,882
TOTAL GROUP SHAREHOLDERS' EQUITY	515,815	495,743	488,745
II - Minority interests			
1. Share capital and reserves	0	0	0
2. Profit (loss) for the period	0	0	0
TOTAL MINORITY INTERESTS	0	0	0
TOTAL CAPITAL AND RESERVES	515,815	495,743	488,745
B) Subordinated liabilities	0	0	0
C) Technical reserves			
I - NON-LIFE			
1. Premiums reserve	0	0	0
2. Claims reserve	0	0	0
3. Equalisation provision	0	0	0
4. Other	0	0	0
TOTAL NON-LIFE	0	0	0
II - LIFE			
1. Mathematical reserve	1,807,957	1,965,869	2,201,057
2. Reserve for amounts to be paid	26,960	44,939	25,302
3. Other	50,518	44,557	53,122
TOTAL LIFE	1,885,435	2,055,365	2,279,481
TOTAL TECHNICAL RESERVES	1,885,435	2,055,365	2,279,481
D) Technical reserves when the risk is carried by policyholders and reserves from pension fund management	5,118,204	4,611,366	3,815,946
E) Provisions for risks and charges	34,080	31,332	26,960
F) Deposits received from reinsurers	175,959	179,387	191,561
G) Payables and other liabilities			
I - Due to direct insurance operations	3,520	3,804	1,828
II - Due to reinsurance operations	4,508	3,009	335
III - Debenture loans	0	0	0
IV - Amounts owed to credit institutions	285,385	277,022	169,409
V - Other loans and other financial debt	0	0	0
VI - Employee termination indemnity	4,319	4,362	3,957
VII - Other liabilities	85,448	86,749	54,538
TOTAL PAYABLES AND OTHER LIABILITIES	383,180	374,946	230,067
H) Accruals and deferred income	2,183	289	2,622
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,114,856	7,748,428	7,035,382

SHAREHOLDER'S EQUITY AND LIABILITIES

Income statement

TECHNICAL ACCOUNT OF LIFE BUSINESS

<i>Euro in thousands</i>	31.03.2002	31.03.2001	31.12.2001
1. Earned premiums, net of reinsurance	568,847	362,023	1,594,076
2. (+) allocated investment return transferred from the non-technical account	18,828	29,267	85,851
3. Unrealised gains on investments allocated to life policyholders carrying the relevant risk and from pension fund management	94,645	39,798	307,467
4. Other technical income, net of reinsurance	4,240	9,056	12,700
5. claims incurred, net of amounts recovered and reinsurance	(226,523)	(127,735)	(532,601)
6. Change in mathematical reserves and other technical reserves, net of reinsurance			
a) Mathematical reserves, premium reserves of complementary insurance and other technical reserves	151,315	94,807	326,810
b) Life insurance reserves when the risk is carried by policyholders and from pension fund management	(506,838)	(146,350)	(941,770)
TOTAL CHANGE IN NET RESERVES	(355,523)	(51,543)	(614,960)
7. Refunds and profit sharing, net of reinsurance	0	0	0
8. Operating expenses			
a) Acquisition costs net of reinsurers' commissions and profit sharing	(40,752)	(42,992)	(187,431)
b) Administrative expenses	(3,382)	(3,666)	(17,839)
TOTAL	(44,134)	(46,658)	(205,270)
9. Unrealised loss on investments allocated to life policyholders carrying the relevant risk and from pension fund management	(39,272)	(193,362)	(589,717)
10. Other technical charges, net of reinsurance	(5,367)	(1,258)	(2,583)
11. Total technical account of life business	15,741	19,587	54,963

Euro in thousands

	31.03.2002	31.03.2001	31.12.2001
1. Total technical account of non-life business	0	0	0
2. Total technical account of life business	15,741	19,587	54,963
3. Investment income			
a) Investment income	40,769	53,602	203,678
b) Adjustments to the value of financial investments	3,049	0	822
c) Gains on the realisation of investments	291	1,078	6,957
TOTAL INVESTMENT INCOME	44,109	54,680	211,457
4. Financial burden and losses on assets			
a) Investment management expense and interest on bank loans	(4,083)	(2,841)	(19,475)
b) Adjustments to the value of investments	(467)	(291)	(16,242)
c) Losses on the realisation of investments	(2,193)	(174)	(2,401)
TOTAL FINANCIAL BURDEN AND LOSSES ON ASSETS	(6,743)	(3,306)	(38,118)
5. (-) Allocated investment return transferred to the technical account of life business	(18,828)	(29,267)	(85,851)
6. Other revenues	2,779	1,920	11,408
7. Other charges	(13,921)	(14,785)	(53,967)
8. Total ordinary operations	23,137	28,829	99,892
9. Extraordinary income	296	2,441	22,833
10. Extraordinary charges	(1,357)	(209)	(4,044)
11. Total extraordinary operations	(1,061)	2,232	18,789
12. Profit before taxes	22,076	31,061	118,681
13. Income tax for the period	(2,004)	(5,180)	(15,426)
14. Consolidated results	20,072	25,881	103,255
15. Profit (loss) for the period from minority interests	0	0	0
16. Group profit (loss) for the period	20,072	25,881	103,255

NON-TECHNICAL ACCOUNT

Notes on the consolidated financial statements at March 31, 2002

The consolidated financial statements as at March 31, 2002 are presented in accordance with Consob decision no. 11971 of May 14, 1999, and as per the requirements of Decree no. 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, 2001. The consolidation area of the Mediolanum Group was unchanged as compared with December 31, 2001.

List of the companies which are 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	Basiglio	Life insurance
Partner Time S.p.A.	520	100	Basiglio	Distribution of Life insurance products
Mediolanum International Life Ltd	1,395	100	Dublin	Life insurance

List of the 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.	251,000	100	Basiglio	Banking
Mediolanum State Street SGR.p.A.	2,600	50	Basiglio	Stockbrokerage company
Mediolanum Comunicazione S.r.l.	775	100	Basiglio	Audio/Film/TV production
Mediolanum Fiduciaria S.p.A.	510	100	Basiglio	Trust company without discretionary power
PI Distribuzione S.r.l.	517	100	Basiglio	Real Estate Broker
Mediolanum Gestione Fondi SGR.p.A.	5,165	100	Basiglio	Management of mutual funds
Mediolanum International Funds Ltd	150	100	Dublin	Management of mutual funds
Mediolanum Asset Management Ltd	150	100	Dublin	Asset management and consultancy
Mediolanum International S.A.	71,500	100	Luxembourg	Sub-holding company

List of the companies indirectly 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	85.87	Barcelona	Banking
Ges. Fibanc SGIC S.A.	2,506	85.87	Barcelona	Management of mutual funds
Fibanc S.A.	301	85.87	Barcelona	Financial advisory company
Fibanc Pensiones S.A. S.G.F.P.	902	85.87	Barcelona	Management of pension funds
Fibanc Faif S.A.	60	85.87	Barcelona	Financial consulting company
Fibanc Argentina S.A.	USD 50,000	85.87	Buenos Aires	Business representatives
Valora S.A.	421	100.00	Andorra	Asset Management
Tanami S.A.	181	100.00	Barcelona	Sub-holding company
Gamax Holding A.G.	5,618	100.00	Luxembourg	Management of mutual funds
Gamax Management A.G.	125	100.00	Luxembourg	Management of mutual funds
Gamax Fund of Funds Management A.G.	125	100.00	Luxembourg	Management of mutual funds
Gamax Broker Pool A.G.	100	100.00	Leverkusen	Fund sales network
Gamax Austria GmbH	40	100.00	Salzburg	Fund sales network
Gamax Schweiz GmbH	CHF 20,000	100.00	Zürich	Fund sales network

List of the controlled companies valued at cost, since they are not yet fully operational:

<i>Euro in thousands</i> Company	Share capital	% holding	Office	Activity
Mediolanum Life Ltd	lep 1	100	Dublin	Life insurance
Mediolanum Private S.A.M.	500	75	Principality of Monaco	Asset Management
Bankhaus August Lenz &Co.	4,090	100	Münich	Banking

List of Mediolanum S.p.A. associated companies 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 valuation criteria applied in the assessment of the consolidated financial statement items conform to the Italian law relating to financial statements (Article 16 of Decree no. 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 as at December 31, 2001.

Amounts are expressed in thousands of Euro.

**CONSOLIDATED BALANCE
SHEET AND INCOME
STATEMENT INFORMATION**

ASSETS

INTANGIBLE ASSETS (ITEM B)

Other intangible assets includes:

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Start-up and expansion costs	14,661	16,644	22,410
Concessions, licences, trademarks and similar rights	5,611	5,457	6,099
Improvements on leased goods	339	396	347
Intangible assets under formation and advances	370	223	93
TOTAL	20,981	22,720	28,948

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

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Sales network contests	4,181	4,775	6,555
Commissions to be returned to reinsurers	10,266	11,644	15,784
Other start-up and expansion costs	214	225	71
TOTAL	14,661	16,644	22,410

Start-up costs are systematically amortised over a period of five years.

Other start-up and expansion costs concern charges related to the acquisition of a controlling interest in the company Mediolanum International Life Ltd, and are systematically amortised over a period of five years.

“Concessions, licences, trademarks and similar rights” mainly consists 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 assets and liabilities. Positive consolidation differences are 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 4 thousand Euro.

Item C. I *Land and buildings* includes:

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Company buildings	19,267	19,447	19,987
Residential buildings leased to third parties	48,526	48,526	48,338
Industrial buildings leased to third parties	9,405	9,499	11,107
TOTAL	77,198	77,472	79,432

All buildings owned by the company Mediolanum Vita S.p.A. were subject to examination: market value totalled 94,925 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:

a) "Shares of controlled companies": 382,074 thousand Euro relates to those companies directly controlled by Mediolanum S.p.A. that are not engaged in insurance related activities and were therefore valued using the equity method.

This item includes an increase of 10,000 thousand Euro in the share capital of Banca Mediolanum S.p.A. aimed at strengthening its assets to allow the acquisition of 100% of the share capital of the German bank Bankhaus August Lenz & Co., based in Munich, purchased on January 17, 2002, and to allow an increase in the majority interest held in the Fibanc Group through the purchase of a further 15.04% of the share capital of Fibanc Inversiones S.A., based in Barcelona. As a result of this operation, Banca Mediolanum S.p.A. holds 84.96% of the capital of Fibanc Inversiones S.A.

b) "Fininvest Group shares and quotas" of 99 thousand Euro relates to:

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

c) “Shares and quotas in affiliated companies”: 20,607 thousand Euro refers to 48.50% of Banca Esperia S.p.A., a 50-50 joint-venture with Mediobanca S.p.A. operating 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” of 172,144 thousand Euro relates to:

<i>Euro in thousands</i> Company	Share capital	% holding	Office
Cedacri Ovest S.p.A.	7,461	10	Via Liguria 33 Castellazzo B.da (AL)
Europa Invest S.A.	125	14	4 rue Aldringen Luxembourg
Mediobanca S.p.A.	389,262	1.813	Via Filodrammatici 10 Milan
Consortium S.r.l.	561,600	3.4	Via Filodrammatici 10 Milan
Tredicimarzo S.r.l.	10	10	Galleria del corso 2 Milan
SIA S.p.A.	18,124	4.999	Viale Certosa 218 Milan
Rita S.r.l.	6	0.239	Pizza S. Babila 1 Milan

And consists of:

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Cedacri Ovest S.p.A.	1,007	1,007	1,007
Europa Invest S.A.	14	14	14
Mediobanca S.p.A.	129,907	115,045	115,045
SIA S.p.A.	12,407	12,407	12,407
Tredicimarzo S.r.l.	1	14,002	0
Consortium S.r.l.	28,795	28,795	0
Rita S.r.l.	13	13	13
TOTAL	172,144	171,283	128,486

Loans consists of two credit lines with a due date of December 31, 2002 and remunerated at the official discount rate, given by Mediolanum S.p.A. to PI Distribuzione S.r.l. for 775 thousand Euro and to Mediolanum Comunicazione S.r.l. for 1,291 thousand Euro; these are controlled companies valued using the equity method.

Item C III *Other financial investments* largely concerns long-term financial investments, all included in *Bonds and other fixed income securities* that amount to 953,812 thousand Euro and mostly relate to fixed income securities issued by the Government and public bodies.

The other financial investments which will not remain in company assets amount to 897,851 thousand Euro and consist of:

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Shares and quotas	4,073	4,206	540
Mutual fund shares	193,358	194,524	315,869
Bonds and other fixed income securities	183,558	216,828	243,609
Deposits with credit institutions	135,738	54,808	175,227
Other financial investments	381,124	374,993	0
TOTAL	897,851	845,359	735,245

The evaluation at current value of long-term financial investments shows a potential loss of 47,951 thousand Euro, and a potential gain of 2,724 thousand Euro.

The evaluation at current value of financial investments which will not remain in the Group's assets shows a potential gain of 1,487 thousand Euro.

Financial loans (item III. 4) are:

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Secured loans on Life insurance policies	15,772	16,138	19,547
Loans to consultants	397	397	397
Loans to consultants	397	397	397
Other loans	280	283	335
TOTAL	16,449	16,818	20,279

Item III 5 *Other financial investments* relates to deposits subject to time constraints greater than 15 days and to repurchase agreements with the affiliated company Banca Mediolanum S.p.A.

Changes relate to liquidity investment policies.

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

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Due from policyholders in the year	39,550	27,181	9,114
Due from policyholders from previous years premiums	1,689	288	27
Due from intermediaries	2,341	9,980	5,445
Due from intermediaries for portfolio compensations	21	23	26
Other due from intermediaries	0	0	142
TOTAL	43,601	37,472	14,754

RECEIVABLES AND OTHER ASSETS (ITEMS E - F - G)

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

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Due from real estate leases	1,357	834	880
Due from Mediolanum Group companies	3,221	2,666	1,610
Due from Fininvest Group and Doris Group companies	2,222	2,231	2,256
Due from tax authorities	45,075	44,324	44,543
Due from employees	151	32	33
Guarantee deposits	82	82	80
Advances to suppliers and professionals	276	173	241
Other receivables	2,563	549	13,093
TOTAL	54,947	50,891	62,736

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

“Due from Fininvest Group and Doris Group companies” consists of an amount due from Mediolanum Assicurazioni S.p.A. and relates to the recharge of costs for seconded employees and to commissions for the sales of insurance policies.

“Other receivables” mainly refers to revenues from securities sold at the beginning of April.

“Due from tax authorities” is analysed as follows:

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Tax reimbursements	13,722	13,552	13,369
Advance payments and amounts brought forward	11,114	11,114	11,430
Tax withholdings	4,737	4,168	4,024
Tax credits on dividends and mutual funds	15,160	15,160	15,411
Other	342	330	309
TOTAL	45,075	44,324	44,543

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

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Furniture and fittings	1,187	1,290	1,404
Systems	38	42	60
Equipment	604	632	638
Electric and electronic equipment	1,825	1,948	2,025
Advance payments	1	0	0
Other assets	13	20	21
TOTAL	3,668	3,932	4,148

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

Item F II *Liquid assets* represents the balance in ordinary current accounts with Banca Mediolanum S.p.A. for 107,833 thousand Euro and with other credit institutions for the remainder. It is mainly employed in hot money operations with a duration of less than 15 days.

Item F III *Own shares* consists of 200,000 shares of Mediolanum S.p.A. at a par value of 20 thousand Euro.

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

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Accrued interest on securities	21,919	20,442	33,263
Other accrued income	435	796	1,600
Prepayments for insurance	11	67	11
Prepayments for rent	19	7	4
Other prepayment	263	661	200
TOTAL	22,647	21,973	35,078

PASSIVO

CAPITAL AND RESERVES (ITEMS A - B)

CHANGES IN CONSOLIDATED CAPITAL AND RESERVES IN THE YEAR

Changes in consolidated capital and reserves are in Attachment 3.

<i>Euro in thousands</i>	Capital and reserves	Profit for the period	Total Shareholders' equity
Parent company financial statements at March 31, 2001	249,584	69,926	319,510
Subsequent changes in carrying value and shareholders' equity of companies included in consolidation	105,127	8,549	113,676
Differences in investments valued by the equity method	41,731	21,831	63,5623
Infra-group dividends	72,833	(72,833)	0
Application of group-wide accounting policies	(1,476)	1,002	(474)
Elimination infra-group transactions	(817)	(3)	(820)
Amortisation of consolidation differences in the company's equity investments valued using the equity method	(4,021)	(2,537)	(6,558)
Amortisation of capital gains attributed to buildings as at the date of acquisition of the company valued using the equity method	(99)	(52)	(151)
Consolidated financial statements at March 31, 2001	462,862	25,883	488,745

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 for the year 2001	180,354	97,712	278,066
Subsequent changes in carrying value and shareholders' equity of companies included in consolidation	101,274	17,086	118,360
Differences in investments valued using the equity method	21,858	95,506	117,364
Conversion difference of companies included in consolidation area	77	0	77
Consolidation with the equity method of companies previously valued at cost	(1,223)	0	(1,223)
Infra-group dividends	96,561	(96,561)	0
Application of group-wide accounting policies	(1,476)	1,671	195
Elimination infra-group transactions	(817)	(15)	(832)
Amortisation of consolidation differences in the company's equity investments valued using the equity method	(4,021)	(11,926)	(15,947)
Amortisation of capital gains attributed to buildings as at the date of acquisition of the company valued using the equity method	(99)	(213)	(312)
Amortisation of consolidation difference of companies consolidated on a line-by-line basis	0	(5)	(5)
Consolidated financial statements of the year 2001	392,488	103,255	495,743

<i>Euro in thousands</i>	Capital and reserves	Profit for the period	Total Shareholders' equity
Parent company financial statements at March 31, 2002	278,066	73,412	351,478
Subsequent changes in carrying value and shareholders' equity of companies included in consolidation	118,360	3,955	122,315
Differences in investments valued using the equity method	40,182	25,796	65,978
Conversion difference of companies included in consolidation area	77	0	77
Consolidation with the equity method of companies previously valued at cost	(1,223)	0	(1,223)
Infra-group dividends	77,182	(77,182)	0
Application of group-wide accounting policies	195	(1,177)	(982)
Elimination of infra-group transactions	(832)	(4)	(836)
Amortisation of consolidation differences in the company's equity investments valued using the equity method	(15,947)	(4,660)	(20,607)
Amortisation of capital gains attributed to buildings as at the date of acquisition of the company valued using the equity method	(312)	(64)	(376)
Amortisation of consolidation difference of companies consolidated on a line-by-line basis	(5)	(4)	(9)
Consolidated financial statements at March 31, 2002	495,743	20,072	515,815

3,171 thousand Euro of the amortisation of the positive consolidation difference of interests held in companies valued using the equity method relates to an interest acquired by Banca Mediolanum S.p.A. in the Fibanc Group during the year 2000, which was increased during 2001 and further strengthened this year by 15.04%; 1,489 thousand Euro relates to an interest held in the Gamax Group, acquired by Mediolanum International S.A. during 2001.

These positive consolidation differences are amortised over a period of ten years, which is considered representative of the future profitability of the companies purchased when taking into account the lifespan of the investment, as well as the sector and markets in which they operate.

Item D *Technical reserves when the risk is carried by policyholders and reserves from pension fund management* is analysed as follows:

TECHNICAL RESERVES
AND OTHER PROVISIONS
(ITEMS C - D - E)

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Technical reserves on unit-linked products	2,943,312	2,736,958	2,192,736
Technical reserves on index-linked products	2,172,756	1,872,405	1,621,832
Technical reserves resulting from pension fund management	2,136	2,003	1,378
TOTAL	5,118,204	4,611,366	3,815,946

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

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Provision for taxes	31,605	29,126	24,916
Other provisions	2,475	2,206	2,044
TOTAL	34,080	31,332	26,960

“Provision for taxes” is analysed as follows:

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Provision for Irpeg-Irap (corporate income tax-tax on productive activities)	27,992	24,115	22,367
Provision for taxes for assessments	220	220	56
Provision for deferred taxes	3,393	4,791	2,493
TOTAL	31,605	29,126	24,916

Deferred taxes are net of tax advances and amounted to 754 thousand Euro.

“Other provisions” is analysed as follows:

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Provision for future risks	405	405	405
Provision against illegal acts by agents	125	125	125
Staff loyalty provision	241	199	172
Employee holiday pay accrual	1,690	1,463	1,327
Sundry provisions	14	14	14
TOTAL	2,475	2,206	2,043

**PAYABLES AND OTHER
LIABILITIES (ITEMS G - H)**

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

Item G VII *Other payables* is analysed as follows:

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Taxes charged to policyholders	2,021	2,091	1,199
Taxes	5,781	4,549	2,804
Payable to social security institutions	981	998	580
Trade accounts	6,317	7,966	7,189
Payable to Mediolanum Group companies	61,997	62,720	27,361
Payable to Fininvest Group and associated companies and Doris Group companies	150	807	767
Other accounts payable	1,231	2,198	6,116
Other liabilities	6,970	5,420	8,522
TOTAL	85,448	86,749	54,538

“Taxes” for the current year mainly relates to advance withholding tax.

“Payable to social security institutions” pertains to social security contributions for March wages paid in April.

“Trade accounts” are as follows:

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Services received	2,222	4,346	3,608
Invoices to be received	3,718	3,147	3,361
Emoluments to Directors and Statutory Auditors	217	376	195
Professional services	160	97	25
TOTAL	6,317	7,966	7,189

“Payable to Mediolanum Group companies” relates almost entirely to commissions paid by Mediolanum S.p.A. to Banca Mediolanum S.p.A. for the marketing of insurance products.

“Payable to Fininvest Group and associated companies and Doris Group companies” consists mainly of amounts due to Mediolanum Assicurazioni S.p.A. for recharge costs for seconded employees, as well as amounts due to Fininvest Group associated companies, pertaining to supplies on contract for real estate, transportation and maintenance services. Such services are in line with the best market terms.

“Other liabilities” relate to:

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Commissions for unearned premiums	4,837	3,898	6,323
Outstanding earned premiums	832	832	952
Provision for 13 th /14 th month salary and production premiums	1,166	555	1,112
Other liabilities	135	135	135
TOTAL	6,970	5,420	8,522

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

<i>Euro in thousands</i>	31.03.02	31.12.01	31.03.01
Accrued expenses	1,775	202	2,322
Deferred income on lease instalments	408	87	300
TOTAL	2,183	289	2,622

Gross premiums written is analysed as follows:

<i>Euro in thousands</i>	Direct operations	Reinsurance operations	Total
I - Life insurance	24,377	6	24,383
II - Marriage and birth insurance	0	0	0
III - Unit-linked insurance as per I and II	546,323	0	546,323
IV - Health insurance	0	0	0
V - Capitalisation operations	275	0	275
VI - Fund management	172	0	172
GROSS PREMIUMS	571,147	6	571,153

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

<i>Euro in thousands</i>	31.03.02	31.03.01	31.12.01
First year premiums	62,475	46,579	302,014
Subsequent year premiums	119,612	119,949	471,256
Single premiums	389,060	198,359	834,293
Indirect premiums	6	7	24
(less) reinsurance ceded	(2,306)	(2,871)	(13,511)
NET PREMIUMS	568,847	362,023	1,594,076

**CONSOLIDATED
INCOME
STATEMENT
INFORMATION**

**INFORMATION ON
TECHNICAL ACCOUNTS**

Allocated investment return transferred to technical Life accounts is determined as per the ISVAP Provision dated March 8, 1999 no. 1140 G.

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 49,162 thousand Euro were not included in the consolidation. Acquisition commissions left over after eliminations from consolidation were mainly those paid to Banca Mediolanum S.p.A. and totalled 38,480 thousand Euro.

**INFORMATION ON THE
NON-TECHNICAL
ACCOUNTS**

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

<i>Euro in thousands</i>	31.03.02	31.03.01	31.12.01
Quotas in results for the year on investments valued by the equity method	18,412	19,238	85,295
Income from land and buildings	689	678	3,243
Quotas in mutual funds	2,744	7,752	14,380
Bonds and other fixed income securities	12,471	21,893	78,687
Deposits at credit institutions	2,218	266	15,096
Other financial investments	4,057	0	5,264
Financial loans	178	3,775	1,713
TOTAL	40,769	53,602	203,678

Income from “deposits at credit institutions” includes interest from deposits at Banca Mediolanum S.p.A. for 784 thousand Euro.

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

<i>Euro in thousands</i>	31.03.02	31.03.01	31.12.01
Shares and quotas	0	0	0
Mutual fund shares	0	0	0
Bonds and other fixed income securities	3,049	0	822
TOTAL	3,049	0	82

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

<i>Euro in thousands</i>	31.03.02	31.03.01	31.12.01
Shares and quotas	258	309	910
Bonds and other fixed income securities	32	769	6,046
Other financial investments	1	0	1
TOTAL	291	1,078	6,957

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

<i>Euro in thousands</i>	31.03.02	31.03.01	31.12.01
Management expenses from real estate investments	206	157	985
Other investment management expenses	56	59	441
Interest on deposit accounts with reinsurance companies	2,189	2,625	9,437
Interest payable	1,632	0	8,612
TOTAL	4,083	2,841	19,475

In compliance with the provisions set out in the ISVAP circular letter no. 438/D, amortisation allowances for land and buildings were accounted for under “Adjustments to the value of investments”.

Adjustments to the value of investments (item 4 b) is shown below:

<i>Euro in thousands</i>	31.03.02	31.03.01	31.12.01
Building depreciation	274	289	1,096
Shares and quotas	28	0	1,112
Mutual funds	0	0	6,148
Bonds and other fixed-income securities	165	2	7,886
TOTAL	467	291	16,242

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

<i>Euro in thousands</i>	31.03.02	31.03.01	31.12.01
Shares and quotas	12	0	23
Mutual funds	1,956	148	1,670
Bonds and other fixed-income securities	225	23	703
Other financial investments	0	3	5
TOTAL	2,193	174	2,401

Other revenues (item 6) is analysed as follows:

<i>Euro in thousands</i>	31.03.02	31.03.01	31.12.01
Commission income for the sale of non-Life policies	926	784	4,511
Recharge of cost of employees seconded to the Mediolanum group companies valued by the equity method	1,088	637	2,942
Recharge of cost of employees seconded to Fininvest Group and Doris Group companies	155	160	537
Recuperation of costs	151	156	1,074
Interest from the tax authorities	171	183	369
Utilisation of provision for specific risks	0	0	159
Other revenues	288	0	1,816
TOTAL	2,779	1,920	11,408

“Commission income for the sale of non-Life policies”, calculated at market rate, relates to the sale of insurance policies by Mediolanum Assicurazioni S.p.A., which is jointly owned (50-50) by the Fininvest Group and the Doris Group. These commissions are also entered at the same amount in item 7, “Other charges” since they are reassigned from Mediolanum S.p.A. to Banca Mediolanum S.p.A, which is 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., which is jointly owned (50-50) by the Fininvest Group and the Doris Group.

Other costs (item 7) consists of:

<i>Euro in thousands</i>	31.03.02	31.03.01	31.12.01
Interest on financial payables	924	2,076	462
Interest payable on other amounts payable	0	7	0
Commission income for the sale of non-Life policies	926	784	4,511
Cost of Mediolanum S.p.A. employees	6,012	4,839	19,165
Other administrative expenses of Mediolanum S.p.A.	3,392	4,341	18,317
Amortisation of intangible assets	2,667	2,700	10,989
Accruals to the provision for specific risks	0	0	0
Accruals to the bad debts fund	0	38	37
Other costs	0	0	486
TOTAL	13,921	14,785	53,967

Extraordinary income (item 9) is as follows:

<i>Euro in thousands</i>	31.03.02	31.03.01	31.12.01
Gain on the sale of long-term investments	0	98	15,440
Gain on the sale of assets	7	34	72
Gain on the sale of bonds and other fixed income securities	128	2,277	6,913
Other extraordinary income	0	0	0
Out of period revenues	161	32	408
TOTAL	296	2,441	22,833

Extraordinary charges (item 10) is analysed as follows:

<i>Euro in thousands</i>	31.03.02	31.03.01	31.12.01
Loss on the sale of assets	0	0	1
Loss on the sale of bonds and other fixed-income securities	1,344	0	3,119
Other extraordinary charges	0	0	424
Out of period expenses	13	209	500
TOTAL	1,357	209	4,044

In the light of the results of the first quarter 2002, it is expected that the results for the year will be positive.

For the Board of Directors

Roberto Ruozi

Chairman

MEDIOLANUM GROUP

*CONSOLIDATED
ATTACHMENTS*



ATTACHMENT 1

ANALYSIS OF CHANGES IN INTANGIBLE ASSETS AS AT MARCH 31, 2002

Euro in thousands

Intangible assets	Opening situation			
	Historic cost	Accum. Amortis.	Opening balance	Additions
Start-up and expansion costs	44,815	(28,171)	16,644	0
Concessions, licences, trademarks and similar rights	14,447	(8,990)	5,457	101
Improvements on leased properties	2,620	(2,224)	396	0
Assets under formation and advances	223	0	223	823
Consolidation difference	164	(5)	159	0
TOTAL	62,269	(39,390)	22,879	924

ATTACHMENT 2

ANALYSIS OF CHANGES IN TANGIBLE FIXED ASSETS AS AT MARCH 31, 2002

Euro in thousands

Intangible assets	Opening situation			
	Historic cost	Accum. Amortis.	Opening balance	Additions
Land and buildings	85,059	(7,587)	77,472	
Plant and machinery	190	(149)	41	3
Industrial and trade equipment	1,542	(910)	632	5
Other tangible fixed assets	13,654	(10,396)	3,258	59
Assets under formation and advances	1	0	1	
TOTAL	100,446	(19,042)	81,404	67

Movements for the period

Closing situation

Net disposals	Amortisation	Net reclassifications	Historic cost	Accum. Amortis.	Closing balance
0	(1,969)	(14)	44,801	(30,140)	14,661
0	(637)	690	15,238	(9,627)	5,611
0	(57)		2,620	(2,281)	339
0	0	(676)	370	0	370
0	(4)		164	(9)	155
0	(2,667)	0	63,193	(42,057)	21,136

Movements for the period

Closing situation

Net disposals	Amortisation	Net reclassifications	Historic cost	Accum. Amortis.	Closing balance
	(274)		85,059	(7,861)	77,198
	(6)		193	(155)	38
	(33)		1,547	(943)	604
(1)	(292)		13,711	(10,687)	3,024
			1	0	1
(1)	(605)	0	100,511	(19,646)	80,865

ATTACHMENT 3

ANALYSIS OF CHANGES IN CONSOLIDATED CAPITAL AND RESERVES AS AT MARCH 31, 2002

<i>Euro in thousands</i>	Share capital	Net equity reserves	Consolidation reserve
Consolidated balance at December 31, 2001	72,502	100,254	103,775
Increase of paid-in share capital			
Decrease of share capital			
Allocation of profit for the period:			
- payment of dividends out of profits			
- reserve		96,112	14,774
Creation of reserve for own shares		5,590	
Consolidation of Mediolanum International Life Ltd			
Consolidation by the equity method of companies previously valued at cost			
Profit (loss) for the period			
Consolidated balance at March 31, 2002	72,502	201,956	118,549

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
108,282	77	7,598	103,255	495,743
				0
				0
				0
(7,631)			(103,255)	0
		(5,590)		0
				0
				0
			20,072	20,072
100,651	77	2,008	20,072	515,815

ATTACHMENT 4

Euro in thousands

CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2002

31.03.2002

Opening cash	278,913
Group profit (loss) for the period	20,072
Net amortisation, depreciation and provisions for risks and charges	3,765
Net gains on the disposal of fixed assets	0
Change in technical reserves net of reinsurance	337,466
Change in tax provision and other specific provisions	2,479
Net change in employee termination indemnity	(267)
Net change in payables and receivables with insurers and reinsurers	(13,212)
Net change in other receivables and payables and other assets and liabilities	(5,357)
Net change in accruals and prepayments and deferrals	1,220
Cash flow from operating activities	346,166
Net investments in intangible assets	(924)
Net investments in tangible fixed assets	(67)
Net increase in equity interests held	47,407
Own shares acquired	5,590
Net increase in other financial investments	(544,423)
Cash flow from investing activities	(492,417)
Utilisation of credit lines	8,363
Share capital increase	0
Change in Group's net shareholders' equity	0
Cash flow from financing activities	8,363
Dividends distributed	0
Cash flow for the period	(137,888)
Closing cash and cash equivalents	141,025

MEDIOLANUM GROUP

*DIRECTOR'S REPORT
ON OPERATIONS
AS AT MARCH 31,
2002*



The Mediolanum Group in the 1st quarter 2002

PERFORMANCE OF THE GROUP

The Mediolanum Group closed the 1st quarter 2002 with satisfactory results, especially considering the uncertainty of world economies in the period.

The Group's net profit for the first quarter was 20,072 thousand Euro (31.03.2001: 25,883 thousand Euro) after discounting taxes of 6,783 thousand Euro (31.03.2001: 10,243 thousand Euro).

Results were influenced by goodwill amortisation for the new acquisitions (Fibanc Group and Gamax Group), financial charges related to these investments and the new acquisition of Bankhaus August Lenz & Co on January 17, 2002.

Further to this, decreased returns from Life financial profits should be considered, along with lower performance commissions on funds, the latter influenced by the increased complexity of financial markets compared to the same period in the previous year.

In this context, the Group has once again given proof of its ability to react and grow.

Total revenues for the quarter, in the form of insurance premiums and management commissions, totalled 658 million Euro, with a 48.2% increase over the first quarter 2001 (31.03.01: 444 million Euro).

Total assets under administration as at March 31, 2002, amounted to 22,129.8 million Euro, a 20.1% increase over the same period of the previous year (31.03.01: 18,423.3 million Euro), and a 4.3% increase over December 31, 2001.

PERFORMANCE IN THE SECTOR WHERE THE GROUP OPERATE

In order to make a comparison with the prior year's results easier, and to better understand the operational aspects, the following discussion of the Mediolanum Group's performance excludes the Fibanc Group, the Gamax Group and Banca Esperia S.p.A.

The performance and results of the Fibanc Group, the Gamax Group and Banca Esperia S.p.A. are reviewed in a separate section.

The results obtained by the Mediolanum Group in the 1st quarter 2002 are particularly satisfactory considering the crisis that continues to undermine international financial markets.

MEDIOLANUM GROUP EXCLUDING NEW INVESTMENTS (CORE BUSINESS)

The performance of Banca Mediolanum S.p.A. was very satisfactory: at March 31, 2002 there were 309,585 current accounts (31.12.01: 297,252; 31.03.01: 242,922). Assets under administration totalled 4,729 million Euro (31.03.01: 3,802.7 million Euro), a 24.4% increase.

THE BANKING MARKET

Net profits of companies operating in the banking sector in which investments are held, valued on an equity basis

<i>Euro in thousands</i>	1 st Quarter 02	1 st Quarter 01	31.12.2001
Banca Mediolanum S.p.A.	1,614	58	6,506

Banca Mediolanum's profits are in line with expectations in terms of growth.

In the first quarter 2002, gross inflows for the mutual fund and managed account business totalled 704.9 million Euro (31.03.01: 785.53 million Euro), and net inflows totalled 181.5 million Euro (31.03.01: 228.8 million Euro). Total assets under management at December 31, 2002 rose to 10,165.9 million Euro (31.03.01: 8,781.8 million Euro), a 15.8% growth over the same period of the previous year.

MUTUAL FUNDS AND MANAGED ACCOUNTS

Net profits of companies operating in the management field in which investments are held, valued on an equity basis:

<i>Euro in thousands</i>	1 st Quarter 02	1 st Quarter 01	31.12.2001
Mediolanum Gestione Fondi SGR. p.A	1,849	3,719	12,783
Mediolanum International Funds Ltd	22,548	17,457	76,785

Results for the period were mainly influenced by lower performance commissions attributable to negative trends in international financial markets.

LIFE BUSINESS The capacity of the Life business for market penetration was confirmed. Total inflows for the quarter totalled 564.9 million Euro, a 55.3% increase over the first quarter 2001 (363.8 million Euro).

New business totalled 415 million Euro, a 71.8% increase over the first quarter 2001 (242.7 million Euro).

Single premiums reached 382.4 million Euro, a 93.3% increase over the same period of the previous year (197.8 million Euro).

OTHER PRODUCTS During the first quarter, the Group further increased its presence in the field of pension fund management. As at March 31, 2002 assets under administration totalled 406.9 million Euro (31.03.01: 407.5 million Euro).

In the first quarter 2002, the distribution continued among Group clients of Abbey National Bank home loans, for about 38 million Euro (31.03.01: 26 million Euro).

Profits for the period of other companies valued on an equity basis

<i>Euro in thousands</i>	1 st Quarter 02	1 st Quarter 01	31.12.2001
Mediolanum State Street SGR.p.A.	20	165	444
Mediolanum Asset Management Ltd	158	(6)	447
Mediolanum Comunicazione S.r.l.	86	33	102
Mediolanum Fiduciaria S.p.A.	(5)	(3)	(15)
PI Distribuzione S.r.l.	(47)	(75)	(187)

The loss relating to PI Distribuzione S.r.l is attributable to the stagnation of the hotel and tourist resort market and the resulting drop in volume.

NEW INVESTMENTS

THE FIBANC GROUP

The period results were adversely influenced by the negative trends in the international financial context; nonetheless, the Fibanc Group managed to break even, in spite of the investments made to create a new network of financial advisors, and to launch the multi-channel approach.

The development of the sales network was positive, reaching 526 agents and commercial employees compared to 464 of the previous year (+13.4%).

Volumes

<i>Euro in thousands</i>	1 st Quarter 02	1 st Quarter 01	31.12.2001
- Assets under administration	1,970.5	2,099.9	1,944.2
- Gross inflows	111.6	n.d.	315
- Net inflows	41.6	25.3	(119)

Employees

<i>Units</i>	1 st Quarter 02	1 st Quarter 01	31.12.2001
Clerical personnel	286	317	287
Managers	19	16	20
TOTAL	306	333	307

Net profit of the Fibanc Group

<i>Euro in thousands</i>	1 st Quarter 02	1 st Quarter 01	31.12.2001
FIBANC GROUP	2	590	305

October 1, 2001, the acquisition of the the Gamax Group was finalised. The group includes the Luxembourg company Gamax Holding AG and the controlled fund management companies Gamax Management AG and Gamax Funds of Funds AG, and distribution companies in Germany, Austria and Switzerland.

A comparison between the results at March 31, 2002 and those of the corresponding period for the previous year is therefore not possible. In order to provide a better profile of Group trends, results of the first quarter 2002 are compared with those at 31.12.2001.

**THE GAMAX
GROUP**

Volumes of the Gamax Group

<i>Euro millions</i>	1 st Quarter 02	31.12.2001
- Assets under administration	638.1	623.3
- Gross inflows	21.2	150.6
- Net inflows	11.3	112.6

The sales network consists of 1,425 agents with a multiple mandate.

Net profit of the Gamax Group

<i>Euro in thousands</i>	1 st Quarter 02	31.12.2001
GAMAX GROUP	601	1.684

The results for the Group are in line with the company's expectations.

BANCA ESPERIA S.P.A.

Since Banca Esperia Group started operations during the second half of 2001, a comparison between the results at March 31, 2002 and those of the corresponding period for the previous year is not possible. However, results at December 31, 2001 are provided.

Volumes

<i>Euro millions</i>	1 st Quarter 02	31.12.2001
- Assets under administration*	1,670	1,211
- Gross inflows	404.9	207
- Net inflows	282.4	35

* the value of assets managed net of SICAV subscribed to by Banca Esperia's clients within individual management programmes totalled 386 million Euro at March 31, 2002, against 992 million Euro at December 31, 2001.

Net profit of Gruppo Bancario Banca Esperia S.p.A.

<i>Euro in thousands</i>	1 st Quarter 02	31.12.2001
GRUPPO BANCARIO BANCA ESPERIA S.p.A.	(2,123)	(6,305)

THE VOLUMES

Volume is broken down by the main business lines:

Inflows of managed savings products (*)

<i>Euro millions</i>	1 st Quarter 02	1 st Quarter 01	Change %
Life insurance products			
<i>New Business</i>			
- Deferred annuities and recurring premiums	32.6	44.4	(26.58)
- Single premiums and group policies	382.4	198.3	92.84
TOTAL NEW BUSINESS	415.0	242.7	70.99
<i>In Force Business</i>			
- Deferred annuities	130.2	114.7	13.51
- Recurring single premiums	19.7	7.7	155.84
TOTAL IN-FORCE BUSINESS	149.9	122.4	22.47
TOTAL LIFE PREMIUMS	564.9	365.1	54.72
(less) Premiums ceded	(2)	(3)	(33.33)
TOTAL LIFE PREMIUMS	562.9	362.1	55.45
Financial products			
<i>Mutual accounts funds and managed accounts</i>			
- Gross consolidated inflows	704.9	785.5	(10.26)
- Net consolidated inflows	181.5	228.8	(20.67)

Consolidated assets under administration

<i>Euro millions</i>	1 st Quarter 02	1 st Quarter 01	Change %
- Life reserves	6,989.1	6,202.1	12.69
- Mutual funds and managed accounts	10,165.9	8,781.8	15.76
- Direct and indirect bank inflows	4,729.0	3,802.7	24.365
- Pension funds	406.9	407.5	(0.15)
- Consolidation adjustments	(3,406.2)	(2,870.5)	18.66
MEDIOLANUM TOTAL	18,884.7	16,323.6	15.69
- Fibanc assets under administration	1,970.5	2,099.9	(6.16)
- Mediolanum International Life assets under administration	10.8	n.d. *	-
- Gamax assets under administration	638.11	n.d. *	-
- Banca Esperia assets under administration	622.8	n.d. *	-
- Med.International Fund assets under administration	3.4	n.d. *	-
GROUP TOTAL	22,129.8	18,423.5	20.12

* data is not available since the acquisition of these companies took place after the reference date.

The sales network

<i>Units</i>	1 st Quarter 02	1 st Quarter 01	31.12.2001
Licensed financial advisors (Banca Mediolanum)	3,924	3,163	3,842
Non-licensed financial advisors (Banca Mediolanum)	1,387	2,225	1,743
Partner Time insurance agents	1,390	1,597	1,308
TOTAL	6,701	6,985	6,893

STAFFING FIGURES

Employees

The number of staff in the Mediolanum Group changed as follows:

<i>Units</i>	1 st Quarter 02	1 st Quarter 01	31.12.2001
Clerical personnel	808	873	811
Supervisory personnel	106	93	106
Managers	62	66	64
TOTAL	976	1,032	981

EVENTS IN THIS PERIOD

On January 3, 2002, the direct and indirect interest held by Banca Mediolanum S.p.A. in Fibanc Inversiones S.A. was increased to 84.96% through the acquisition of the equity held by minority shareholders, entailing costs of 30,216 thousand Euro.

On January 17, 2002, Banca Mediolanum acquired the banking company Bankhaus August Lenz & Co. AG, based in Munich (Germany), at a cost of 12,651 thousand Euro.

On February 5, 2002, Mediolanum S.p.A. purchased 1,281,350 Mediobanca S.p.A. shares, at a cost of 14,862 thousand Euro; following this acquisition, the interest held in the controlled company reached 1.813%.

On March 21, 2002, a further share capital increase of 10,000 thousand Euro was subscribed and paid in by Mediolanum S.p.A. in order to provide the controlled company Banca Mediolanum S.p.A. with the assets necessary to continue its development.

On March 26, 2002, within the framework of a project reorganising the Mediolanum Group, the parent company Mediolanum S.p.A. decided to transfer to the controlled company Banca Mediolanum Sp.A. the majority interest in the following companies: Mediolanum International Fund Ltd, Mediolanum Gestione Fondi SGR p.A., Mediolanum Asset Management Ltd and Mediolanum International S.A

SIGNIFICANT POST-PERIOD EVENTS

No significant events are reported.

EXPECTED FUTURE TRENDS

The trends observed in the companies of the Mediolanum Group during the first few months of 2002 lead us to believe that the performance of the year will be positive.

For the Board of Directors
Prof. Roberto Ruozi
Chairman

Consequent upon the enactment of Legislative Decree no.173/97 (specifically article 58, paragraph 2), the Mediolanum Group is obliged to draw up 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 because of those companies whose activities are not insurance related within the framework of their institutional tasks (Banca Mediolanum S.p.A., Mediolanum Gestioni Fondi SGR.p.A., Mediolanum International Funds Ltd, Fibanc Inversiones S.A. and its controlled companies), the consolidated financial statements contain insurance information, which provides for the consolidation of the above companies operating in the banking and financial fields on an equity basis.

Since it was considered essential to provide an overall profile of the Group, an appendix has been provided which is consolidated on a line-by-line basis: this allows a comparison of the most significant Income Statement items, reclassified using management criteria. The goal was to provide a clear, easily-read document to give a more accurate understanding of the Mediolanum Group. It is not intended to provide information about the changes between the accounting balances.

RECLASSIFIED INCOME STATEMENT 31/03/2002

Euro in thousands

	31.03.2002 (*)	31.03.2001 (*)	31.03.2002 (**)	31.03.2001 (**)
Premiums from insurance activities				
- Reinsurance ceded	571,152	364,894	564,883	364,894
- Gross premiums written	(2,306)	(2,871)	(2,221)	(2,871)
Commission income from financial activities and other income				
- Underwriting commissions	10,439	13,871	8,804	13,871
- Management commissions	43,186	37,264	37,454	33,741
- Performance commissions	2,601	4,613	2,601	4,613
- Bank service margin	16,199	13,576	16,006	9,504
- Bank interest spread	8,761	11,755	5,636	8,988
- Other commissions	4,795	945	1,544	945
- Other revenues	794	154	403	154
TOTAL REVENUES	655,621	444,201	635,110	433,839
Change in Life insurance reserves and service to policyholders, net of reinsurance	(511,470)	(304,514)	(505,531)	(304,513)
Acquisition costs, net of reinsurance	(55,833)	(58,351)	(51,283)	(54,037)
Overhead	(46,231)	(48,062)	(38,042)	(43,480)
Amortisation/depreciation and provisions	(16,721)	(12,045)	(9,882)	(8,138)
Net investment and asset income	(1,382)	15,076	(689)	14,344
Interest paid on investments	0	0	2,537	1,668
Adjustments to the value of financial investments	2,545	(2)	2,545	(2)
OPERATING PROFIT	26,529	36,303	34,765	39,681
Non-recurring extraordinary income and charges	328	0	84	0
PROFIT BEFORE TAXES	26,857	36,303	34,849	39,681
Taxes for the year	(6,783)	(10,243)	(7,772)	(10,626)
Profits from minority interests	2	178	0	0
PROFIT FOR THE YEAR PERTAINING TO THE GROUP	20,072	25,882	27,077	29,055

(*) Consolidated Mediolanum Group with "new ventures" Fibanc Group, Banca Esperia (only 2002), Gamax Group (only 2002), Mediolanum International Life Ltd (only 2002).

(**) Consolidated Mediolanum Group (core business)