

SEGMENT REPORTING BY BUSINESS SECTOR		LIFE INSURANCE			BANKING			ASSET MANAGEMENT			OTHER			CONSOLIDATION ADJUSTMENTS			TOTAL		
Euro/000		2005	2004	delta	2005	2004	delta	2005	2004	delta	2005	2004	delta	2005	2004	delta	2005	2004	delta
1	Net premiums written	2.448.725	2.295.190	153.535	0	0	0	0	0	0	0	0	0	0	0	2.448.725	2.295.190	153.535	
2	Entry fees	0	0	0	0	0	0	43.098	28.874	14.224	581	694	(113)	(581)	(694)	113	43.098	28.874	14.224
3	Management fees	111.630	85.629	26.001	0	0	0	153.886	141.388	12.498	0	0	0	414	694	(280)	265.930	227.711	38.219
4	Performance fees	68.460	20.089	48.371	0	0	0	84.115	36.669	47.447	0	0	0	0	0	0	152.575	56.758	95.817
5	Bank service fees and revenues	0	0	0	71.487	75.180	(3.692)	1.299	1.903	(605)	0	0	0	(1.354)	(1.163)	(191)	71.432	75.920	(4.488)
6	Other fees	22.871	18.826	4.045	1.321	1.337	(16)	15.707	12.417	3.290	4.277	4.575	(298)	(628)	(1.433)	805	43.549	35.722	7.827
7	Total commission fees	202.962	124.544	78.417	72.809	76.517	(3.708)	298.105	221.251	76.854	4.858	5.269	(411)	(2.149)	(2.596)	447	576.584	424.985	151.600
8	Interest income and similar revenues	13.985	15.626	(1.641)	136.892	115.502	21.390	2.665	2.505	160	1.286	811	475	(15.373)	(2.182)	(13.191)	139.455	132.262	7.193
9	Interest expense and similar charges	(4.794)	(4.820)	26	(73.779)	(61.818)	(11.961)	(408)	(515)	107	(8.778)	(9.048)	270	15.370	2.182	13.188	(72.389)	(74.019)	1.630
10	Net profit on investment at fair value	6.682	2.346	4.336	3.419	5.212	(1.793)	75	(9)	84	(4)	0	(4)	0	0	0	10.171	7.549	2.622
11	Financial margin	15.873	13.152	2.721	66.531	58.896	7.635	2.332	1.981	351	(7.496)	(8.237)	741	(3)	0	(3)	77.237	65.792	11.445
12	Net income on other investments	12.663	3.628	9.035	1.121	3.921	(2.800)	374	351	23	12.860	11.372	1.488	0	0	0	27.018	19.272	7.746
13	Other revenues	17.596	18.911	(1.315)	8.626	7.044	1.582	728	899	(171)	2.957	1.751	1.206	(791)	(393)	(398)	29.116	28.212	904
14	TOTAL REVENUES	2.697.818	2.455.425	242.393	149.087	146.378	2.709	301.539	224.482	77.057	13.179	10.155	3.024	(2.943)	(2.989)	46	3.158.680	2.833.451	325.229
15	Amounts paid and change in reserves	(2.267.443)	(2.119.875)	(147.568)	0	0	0	0	0	0	0	0	0	0	0	0	(2.267.443)	(2.119.875)	(147.568)
16	Commission expenses and acquisition costs	(148.001)	(127.806)	(20.195)	(42.333)	(34.409)	(7.923)	(83.209)	(64.684)	(18.524)	(4.240)	(3.877)	(363)	795	1.436	(641)	(276.987)	(229.341)	(47.647)
17	Net adjustment to financial investments	(1.547)	(17)	(1.531)	(1.509)	(2.494)	984	(15.478)	(454)	(15.024)	(41)	(581)	540	0	0	0	(18.575)	(3.545)	(15.030)
18	G&A expenses	(86.803)	(74.273)	(12.530)	(96.980)	(88.093)	(8.887)	(70.886)	(65.172)	(5.714)	(3.543)	(3.771)	228	2.148	1.553	595	(256.065)	(229.757)	(26.308)
19	Amortization and depreciation	(6.467)	(6.752)	285	(12.657)	(14.806)	2.149	(5.189)	(5.982)	792	(175)	(242)	67	0	0	0	(24.489)	(27.782)	3.293
20	Provision for risks and charges	(15.542)	(5.264)	(10.278)	(2.557)	160	(2.717)	(6.660)	(2.101)	(4.559)	(402)	(162)	(240)	0	0	0	(25.161)	(7.366)	(17.795)
21	PROFIT BEFORE TAX	172.015	121.438	50.576	(6.949)	6.735	(13.685)	120.117	86.089	34.027	4.778	1.522	3.256	0	0	0	289.960	215.786	74.175
22	Taxes			0	0	0	0			0			0			0	(56.648)	(51.669)	(4.979)
23	NET INCOME			0			0			0			0			0	233.312	164.117	69.196

SEGMENT REPORTING BY BUSINESS SECTOR / DOMESTIC MARKET	LIFE INSURANCE			BANKING			ASSET MANAGEMENT			OTHER			CONSOLIDATION ADJUSTMENTS			TOTAL		
	Euro/000	2005	2004	delta	2005	2004	delta	2005	2004	delta	2005	2004	delta	2005	2004	delta	2005	2004
1 Net premiums written	2.432.018	2.284.251	147.767			0			0			0			0	2.432.018	2.284.251	147.767
2 Entry fees			0			0	37.695	24.884	12.811			0			0	37.695	24.884	12.811
3 Management fees	111.630	85.629	26.001	0	0	0	136.466	124.891	11.575			0			0	248.096	210.520	37.576
4 Performance fees	68.460	20.089	48.371	0	0	0	77.646	35.301	42.346			0			0	146.106	55.390	90.717
5 Bank service fees and revenues	0	0	0	40.441	53.085	(12.644)	0	0	0			0	(1.354)	(1.160)	(194)	39.087	51.925	(12.838)
6 Other fees	12.990	14.905	(1.915)	7	1.027	(1.020)	15.578	12.284	3.294	4.277	4.575	(298)			0	32.852	32.791	61
7 TOTAL COMMISSION FEES	193.080	120.623	72.457	40.448	54.112	(13.664)	267.385	197.360	70.026	4.277	4.575	(298)	(1.354)	(1.160)	(194)	503.837	375.510	128.327
8 Interest income and similar revenues	11.783	14.148	(2.365)	120.518	98.529	21.989	2.434	2.352	82	1.286	811	475	(10.074)	(7.739)	(2.335)	125.947	108.101	17.846
9 Interest expense and similar charge	(4.794)	(4.820)	26	(65.851)	(51.249)	(14.602)	(82)	(165)	83	(8.778)	(9.048)	270	10.074	7.739	2.335	(69.431)	(57.543)	(11.888)
10 Net profit on investment at fair value	6.682	2.346	4.336	3.521	5.069	(1.548)	(2)	1	(3)	(4)	0	(4)			0	10.196	7.416	2.780
11 Financial margin	13.671	11.674	1.997	58.188	52.349	5.839	2.350	2.188	162	(7.496)	(8.237)	741	0	0	0	66.712	57.974	8.738
12 Net income on other investments	12.663	3.628	9.035	141		141	285	280	5	12.860	11.372	1.488			0	25.949	15.280	10.669
13 Other revenues	17.596	18.911	(1.315)	7.394	5.489	1.905	484	724	(240)	2.957	1.751	1.206			0	28.431	26.875	1.556
14 Total revenues	2.669.027	2.439.087	229.940	106.170	111.950	(5.780)	270.504	200.552	69.953	12.598	9.461	3.137	(1.354)	(1.160)	(194)	3.056.946	2.759.890	297.056
15 Amounts paid and change in reserves	(2.250.293)	(2.108.881)	(141.412)			0			0			0			0	(2.250.293)	(2.108.881)	(141.412)
16 Commission expenses and acquisition costs	(144.362)	(126.111)	(18.251)	(19.458)	(19.507)	49	(71.084)	(54.763)	(16.321)	(4.240)	(3.877)	(363)			0	(239.144)	(204.258)	(34.886)
17 Net adjustment to financial investments	(1.547)	(17)	(1.531)	(1.712)	(742)	(971)	(698)	(454)	(244)	(41)	(581)	540			0	(3.998)	(1.793)	(2.205)
18 G&A expenses	(82.120)	(70.010)	(12.110)	(70.457)	(63.344)	(7.113)	(59.999)	(55.193)	(4.806)	(2.837)	(3.079)	242	1.354	1.160	194	(214.059)	(190.466)	(23.593)
19 Amortization and depreciation	(5.872)	(6.420)	548	(10.152)	(11.235)	1.083	(4.579)	(5.045)	466	(175)	(242)	67			0	(20.778)	(22.942)	2.164
20 Provision for risks and charges	(15.542)	(5.264)	(10.278)	(1.859)	(729)	(1.130)	(6.620)	(1.944)	(4.676)	(402)	(162)	(240)			0	(24.423)	(8.098)	(16.325)
21 PROFIT BEFORE TAX	169.291	122.384	46.907	2.532	16.394	(13.862)	127.525	83.153	44.371	4.903	1.521	3.382	0	0	0	304.251	223.452	80.799
22 Taxes			0			0			0			0			0	(54.446)	(50.597)	(3.849)
23 NET INCOME			0			0			0			0			0	249.805	172.855	76.950

SEGMENT REPORTING BY BUSINESS SECTOR / FOREIGN MARKET	LIFE INSURANCE			BANKING			ASSET MANAGEMENT			OTHER			CONSOLIDATION ADJUSTMENTS			TOTAL		
	Euro/000	2005	2004	delta	2005	2004	delta	2005	2004	delta	2005	2004	delta	2005	2004	delta	2005	2004
1 Net premiums written	16.707	10.939	5.768			0			0			0			0	16.707	10.939	5.768
2 Entry fees	0	0	0			0	5.403	3.990	1.413	581	694	(113)	(581)	(694)	113	5.403	3.990	1.413
3 Management fees	0	0	0			0	17.420	16.497	923			0	581	694	(113)	18.001	17.191	810
4 Performance fees	0	0	0			0	6.469	1.368	5.101			0			0	6.469	1.368	5.101
5 Bank service fees and revenues	0	0	0	31.046	22.095	8.952	1.299	1.903	(605)			0			0	32.345	23.998	8.347
6 Other fees	9.881	3.921	5.960	1.314	310	1.004	129	133	(4)			0		(875)	875	11.325	3.489	7.836
7 TOTAL COMMISSION FEES	9.881	3.921	5.960	32.361	22.405	9.956	30.720	23.891	6.828	581	694	(113)	0	(875)	875	73.543	50.036	23.507
8 Interest income and similar revenues	2.202	1.478	724	16.374	16.973	(599)	231	153	78			0			0	18.807	18.604	203
9 Interest expense and similar charge			0	(7.928)	(10.569)	2.641	(326)	(350)	24			0			0	(8.254)	(10.919)	2.665
10 Net profit on investment at fair value			0	(102)	143	(245)	77	(10)	87			0			0	(25)	133	(158)
11 Financial margin	2.202	1.478	724	8.343	6.547	1.796	(18)	(207)	189	0	0	0	0	0	0	10.528	7.818	2.710
12 Net income on other investments			0	980	3.921	(2.941)	89	71	18			0			0	1.069	3.992	(2.923)
13 Other revenues			0	1.233	1.555	(322)	244	175	69			0	(384)	(393)	9	1.093	1.337	(244)
14 Total revenues	28.791	16.338	12.453	42.917	34.428	8.489	31.035	23.930	7.104	581	694	(113)	(384)	(1.268)	884	102.939	74.122	28.817
15 Amounts paid and change in reserves	(17.150)	(10.994)	(6.156)			0	0		0			0			0	(17.150)	(10.994)	(6.156)
16 Commission expenses and acquisition costs	(3.639)	(1.695)	(1.944)	(22.874)	(14.902)	(7.972)	(12.125)	(9.922)	(2.203)			0		875	(875)	(38.638)	(25.644)	(12.994)
17 Net adjustment to financial investments	0	0	0	203	(1.752)	1.955	(14.780)	0	(14.780)			0			0	(14.577)	(1.752)	(12.825)
18 G&A expenses	(4.683)	(4.262)	(421)	(26.523)	(24.749)	(1.774)	(10.887)	(9.979)	(908)	(706)	(693)	(13)	384	393	(9)	(42.416)	(39.291)	(3.125)
19 Amortization and depreciation	(595)	(332)	(263)	(2.505)	(3.571)	1.066	(610)	(937)	326			0			0	(3.711)	(4.840)	1.129
20 Provision for risks and charges			0	(698)	889	(1.587)	(40)	(157)	117			0			0	(738)	732	(1.470)
21 PROFIT BEFORE TAX	2.724	(945)	3.669	(9.481)	(9.658)	177	(7.408)	2.936	(10.344)	(125)	1	(126)	0	0	0	(14.291)	(7.666)	(6.624)
22 Taxes			0			0			0			0			0	(2.264)	(1.072)	(1.192)
23 NET INCOME			0			0			0			0			0	(16.555)	(8.738)	(7.816)

SEGMENT REPORTING by business sectors GRUPPO MEDIOLANUM S.p.A. - Balance Sheet (Euro/000)	LIFE INSURANCE		BANKING		ASSET MANAGEMENT		OTHER		INTERSEGMENT		TOTAL		
	Dic-05	Dic-04	Dic-05	Dic-04	Dic-05	Dic-04	Dic-05	Dic-04	Dic-05	Dic-04	Dic-05	Dic-04	diff.
Balance Sheet for line of business													
ASSETS													
Intangible assets	(8.122)	(10.894)	(142.953)	(147.073)	(32.602)	(47.493)	(4.256)	(4.256)	-	-	(187.933)	(209.716)	21.783
Property investments	(43.607)	(55.148)	(28.838)	(28.576)	(7.980)	(8.145)	(1.683)	(1.702)	-	-	(82.108)	(93.571)	11.463
Financial investments	(12.733.602)	(10.267.817)	(1.635.722)	(2.287.736)	(8.104)	(7.986)	1.926	(314)	111.054	70.219	(14.264.448)	(12.493.634)	(1.770.814)
Loans and receivables due from banks	(305.822)	(292.203)	(2.695.049)	(1.215.213)	(58.505)	(146.109)	(594)	(2.999)	243.026	146.799	(2.816.944)	(1.509.725)	(1.307.219)
Loans and receivables due from customers	5	3	(890.011)	(568.879)	(79.054)	(24.843)	-	-	13.611	15.092	(955.449)	(578.627)	(376.822)
Other assets	(303.313)	(136.650)	(329.844)	(218.557)	(14.398)	(20.758)	(8.322)	(5.799)	70.797	(123.819)	(585.080)	(505.583)	(272.573)
TOTAL ASSETS	(13.394.461)	(10.762.709)	(5.722.417)	(4.466.034)	(200.643)	(255.334)	(12.929)	(15.070)	438.488	108.291	(18.891.962)	(15.390.856)	(3.694.182)
LIABILITIES													
Financial liabilities due from banks	237.016	250.052	911.361	367.656	10.705	14.464	575	519	(11.254)	(14.464)	1.148.403	618.227	530.176
Financial liabilities due from customers	-	-	4.108.207	3.671.621	509	642	-	-	(390.154)	(216.726)	3.718.562	3.455.537	263.025
Other financial liabilities	1.440.846	109.475	63.196	11.012	-	-	-	-	-	-	1.504.042	120.487	1.383.555
Technical reserves	11.201.382	10.269.302	-	-	-	-	-	-	-	-	11.201.382	10.269.302	932.080
Provisions	746	780	53.818	29.358	2.842	1.837	16	-	-	-	57.422	31.975	25.447
Payables and other liabilities	227.002	128.240	222.039	160.258	36.186	26.885	6.017	6.362	(37.079)	(70.211)	454.165	251.534	202.633
Total capital and reserves pertaining to minority interests											-	-	-
Capital and reserves pertaining to the group											574.674	484.739	90.321
Profit (loss) for the period											233.312	159.055	266.942
TOTAL LIABILITIES, CAPITAL AND RESERVES	13.106.992	10.757.849	5.358.621	4.239.905	50.242	43.828	6.608	6.881	(438.487)	(301.401)	18.891.962	15.390.856	3.694.182

SEGMENT REPORTING by Countries GRUPPO MEDIOLANUM S.p.A. - Balance Sheet (Euro/000)	ITALY	OVERSEAS SECTORS	INTERSEGMENT	TOTAL
Segment reporting - Balace Sheet				
ASSETS				
Intangible assets	(26.616)	(161.317)	-	(187.933)
Property investments	(63.685)	(18.423)	-	(82.108)
Financial investments	(13.967.301)	(297.147)	-	(14.264.448)
Loans and receivables due from banks	(2.782.190)	(159.060)	124.306	(2.816.944)
Loans and receivables due from customers	(772.815)	(193.716)	11.082	(955.449)
Other assets	(450.271)	(224.006)	89.197	(585.080)
TOTAL ASSETS	(18.062.878)	(1.053.669)	224.585	(18.891.962)
LIABILITIES				
Financial liabilities due from banks	1.355.406	13.053	(220.056)	1.148.403
Financial liabilities due from customers	3.270.845	452.018	(4.301)	3.718.562
Other financial liabilities	1.318.435	185.607	-	1.504.042
Technical reserves	11.135.185	66.197	-	11.201.382
Provisions	51.680	5.742	-	57.422
Payables	394.671	59.722	(228)	454.165
Total capital and reserves pertaining to minority interests				-
Capital and reserves pertaining to the group				574.674
Profit (loss) for the period				233.312
TOTAL LIABILITIES, CAPITAL AND RESERVES	17.526.222	782.339	(224.585)	18.891.962