

SEGMENT REPORTING DOMESTIC MARKET MEDIOLANUM GROUP	BANKING			LIFE INSURANCE			ASSET MANAGEMENT			ALTRO			scritture di consolidamento			TOTALE GENERALE		
	2.005	2.004	delta	2.005	2.004	delta	2.005	2.004	delta	2.005	2.004	delta	2.005	2.004	delta	2.005	2.004	delta
INCOME STATEMENT IN DETAIL																		
Net premiums written	0	0	0	1.810.887	1.630.525	180.362	0	0	0	0	0	0	0	0	0	1.810.887	1.630.525	180.362
Entry fees	0	0	0	0	0	0	26.175	19.035	7.140	0	0	0	0	0	0	26.175	19.035	7.140
Management fees	0	0	0	80.027	63.019	17.008	99.070	93.884	5.186	0	0	0	0	0	0	179.097	156.903	22.194
Performance fees	0	0	0	43.737	17.377	26.360	50.431	27.550	22.881	0	0	0	0	0	0	94.168	44.927	49.241
Bank service fees and revenues	29.309	42.057	(12.748)	0	0	0	0	0	0	0	0	0	0	0	0	29.309	42.057	(12.748)
Other fees	4	1.018	(1.014)	9.676	11.763	(2.087)	10.612	8.459	2.153	2.980	3.179	(199)	0	0	0	23.272	24.419	(1.147)
Total commission fees	29.313	43.075	(13.762)	133.440	92.159	41.281	186.288	148.928	37.360	2.980	3.179	(199)	0	0	0	352.021	287.341	64.680
Interest income and similar revenues	89.619	72.417	17.202	8.283	9.746	(1.463)	1.897	1.584	314	1.061	731	330	(7.397)	(5.250)	(2.147)	93.463	79.227	14.236
Interest expense and similar charges	(49.537)	(38.074)	(11.463)	(3.722)	(3.728)	5	(53)	(127)	74	(6.655)	(6.816)	161	7.397	5.250	2.147	(52.570)	(43.494)	(9.075)
Net profit on investment at fair value	3.056	2.319	737	7.396	4.700	2.696	(2)	(1)	(1)	1	0	1	0	0	0	10.451	7.018	3.433
Financial margin	43.138	36.662	6.476	11.957	10.718	1.239	1.842	1.456	386	(5.593)	(6.085)	492	0	0	0	51.344	42.751	8.593
Net income on other investments	25	2	23	12.014	1.370	10.644	210	210	0	5.528	2.480	3.048	0	0	0	17.777	4.062	13.715
Other revenues	4.979	1.227	3.752	12.961	13.048	(87)	335	165	170	2.058	862	1.196	0	0	0	20.333	15.302	5.031
TOTAL REVENUES	77.455	80.966	(3.511)	1.981.259	1.747.820	233.439	188.675	150.759	37.916	4.973	436	4.537	0	0	0	2.252.362	1.979.981	272.382
Amounts paid and change in reserves	0	0	0	(1.679.404)	(1.492.871)	(186.533)	0	0	0	0	0	0	0	0	0	(1.679.404)	(1.492.871)	(186.533)
Commission expenses and acquisition costs	(11.667)	(10.516)	(1.151)	(107.847)	(100.834)	(7.013)	(44.029)	(35.655)	(8.374)	(2.960)	(3.059)	99	0	0	0	(166.503)	(150.064)	(16.439)
Net adjustment to financial investments	(844)	(1.796)	952	0	0	0	(2)	0	(2)	0	(487)	487	0	0	0	(846)	(2.283)	1.437
G&A expenses	(57.929)	(49.684)	(8.246)	(55.545)	(47.092)	(8.453)	(37.847)	(35.891)	(1.957)	(2.618)	(2.216)	(403)	0	0	0	(153.940)	(134.882)	(19.058)
Amortization and depreciation	(5.242)	(6.039)	797	(5.026)	(5.724)	698	(3.425)	(4.362)	938	(237)	(269)	32	0	0	0	(13.930)	(16.395)	2.465
Provision for risks and charges	(3.230)	(2.580)	(649)	(3.097)	(2.446)	(651)	(2.110)	(1.864)	(246)	(146)	(115)	(31)	0	0	0	(8.582)	(7.005)	(1.577)
PROFIT BEFORE TAX	(1.457)	10.351	(11.808)	130.340	98.853	31.487	101.262	72.987	28.275	(988)	(5.710)	4.722	0	0	0	229.157	176.481	52.677
Taxes																(45.468)	(42.698)	(2.770)
Income from minority interest																0	0	0
NET INCOME																183.689	133.783	49.907

SEGMENT REPORTING BUSINESS LINES MEDIOLANUM GROUP	BANKING			LIFE INSURANCE			ASSET MANAGEMENT			ALTRO			scritture di consolidamento			TOTALE GENERALE		
	2005	2004	diff.	2005	2004	diff.	2005	2004	diff.	2005	2004	diff.	2005	2004	diff.	2005	2004	diff.
INCOME STATEMENT IN DETAIL																		
Net premiums written				1.818.540	1.638.835	179.705										1.818.540	1.638.835	179.705
Entry fees							29.958	21.559	8.399							29.958	21.559	8.399
Management fees				80.197	63.019	17.178	112.008	106.962	5.046							192.205	169.981	22.224
Performance fees				43.865	17.377	26.488	54.491	28.681	25.810							98.356	46.058	52.298
Bank service fees and revenues	51.979	55.349	(3.370)				1.018	1.523	(505)							52.997	56.872	(3.875)
Other fees	438	1.132	(694)	11.873	13.860	(1.987)	10.701	8.514	2.187	2.980	3.179	(199)			25.992	26.685	(693)	
Total commission fees	52.417	56.481	(4.064)	135.935	94.256	41.679	208.176	167.239	40.937	2.980	3.179	(199)			399.508	321.155	78.353	
Interest income and similar revenues	102.127	85.728	16.399	8.548	9.713	(1.165)	2.084	1.682	403	1.061	731	330	(7.397)	(5.250)	(2.147)	106.423	92.603	13.820
Interest expense and similar charges	(55.601)	(46.081)	(9.520)	(3.722)	(3.728)	5	(311)	(390)	79	(6.655)	(6.816)	161	7.397	5.250	2.147	(58.892)	(51.764)	(7.127)
Net profit on investment at fair value	2.943	2.308	635	7.396	4.700	2.696	5	0	5	1		1				10.345	7.008	3.337
Financial margin	49.469	41.955	7.514	12.222	10.685	1.537	1.778	1.292	486	(5.593)	(6.085)	492			57.876	47.847	10.029	
Net income on other investments	848	2.624	(1.776)	12.014	1.370	10.644	210	211	(1)	5.528	2.480	3.048				18.600	6.685	11.915
Other revenues	6.318	2.289	4.029	12.961	13.048	(87)	420	216	204	2.058	862	1.196	(200)	(226)	26	21.557	16.189	5.368
TOTAL REVENUES	109.052	103.349	5.703	1.991.672	1.758.194	233.478	210.584	168.958	41.626	4.973	436	4.537	(200)	(226)	26	2.316.081	2.030.711	285.371
Amounts paid and change in reserves				(1.686.368)	(1.500.370)	(185.998)										(1.686.368)	(1.500.370)	(185.998)
Commission expenses and acquisition costs	(28.066)	(18.897)	(9.169)	(108.789)	(101.341)	(7.448)	(51.976)	(42.780)	(9.197)	(2.960)	(3.059)	99				(191.792)	(166.077)	(25.715)
Net adjustment to financial investments	(1.170)	(2.539)	1.369				(2)		(2)		(487)	487				(1.172)	(3.026)	1.854
G&A expenses	(77.196)	(66.934)	(10.262)	(57.248)	(48.915)	(8.333)	(47.828)	(44.858)	(2.970)	(2.618)	(2.216)	(403)	200	226	(26)	(184.691)	(162.697)	(21.994)
Amortization and depreciation	(6.921)	(8.401)	1.480	(5.504)	(6.153)	649	(4.140)	(5.164)	1.024	(237)	(269)	32				(16.802)	(19.988)	3.186
Provision for risks and charges	(3.252)	(2.290)	(961)	(3.097)	(2.446)	(651)	(2.636)	(2.706)	70	(146)	(115)	(31)				(9.130)	(7.557)	(1.573)
PROFIT BEFORE TAX	(7.553)	4.287	(11.840)	130.666	98.968	31.697	104.002	73.450	30.551	(988)	(5.710)	4.722				226.127	170.996	55.131
Taxes																(45.853)	(43.203)	(2.650)
Income from minority interest																		
NET INCOME																180.274	127.793	52.481

SEGMENT REPORTING FOREIGN MARKETS MEDIOLANUM GROUP	BANKING			LIFE INSURANCE			ASSET MANAGEMENT			ALTRO			scritture di consolidamento			TOTALE GENERALE		
	2.005	2.004	delta	2.005	2.004	delta	2.005	2.004	delta	2.005	2.004	delta	2.005	2.004	delta	2.005	2.004	delta
INCOME STATEMENT IN DETAIL																		
Net premiums written				7.653	8.310	(657)										7.653	8.310	(657)
Entry fees							3.783	2.524	1.259							3.783	2.524	1.259
Management fees				170		170	12.938	13.078	(140)							13.108	13.078	30
Performance fees				128		128	4.060	1.131	2.929							4.188	1.131	3.057
Bank service fees and revenues	22.670	13.292	9.378				1.018	1.523	(505)							23.688	14.815	8.873
Other fees	434	114	320	2.197	2.097	100	89	55	34							2.720	2.266	454
Total commission fees	23.104	13.406	9.698	2.495	2.097	398	21.888	18.311	3.577							47.487	33.814	13.673
Interest income and similar revenues	12.508	13.311	(803)	265	(33)	298	187	98	89							12.960	13.376	(416)
Interest expense and similar charges	(6.064)	(8.007)	1.943				(258)	(263)	5							(6.322)	(8.270)	1.948
Net profit on investment at fair value	(113)	(11)	(102)				7	1	6							(106)	(10)	(96)
Financial margin	6.331	5.293	1.038	265	(33)	298	(64)	(164)	100							6.532	5.096	1.436
Net income on other investments	823	2.622	(1.799)					1	(1)							823	2.623	(1.800)
Other revenues	1.339	1.062	277				85	51	34				(200)	(226)	26	1.224	887	337
TOTAL REVENUES	31.597	22.383	9.214	10.413	10.374	39	21.909	18.199	3.710				(200)	(226)	26	63.719	50.730	12.989
Amounts paid and change in reserves				(6.964)	(7.499)	535										(6.964)	(7.499)	535
Commission expenses and acquisition costs	(16.399)	(8.381)	(8.018)	(942)	(507)	(435)	(7.947)	(7.125)	(823)							(25.289)	(16.013)	(9.276)
Net adjustment to financial investments	(326)	(743)	417													(326)	(743)	417
G&A expenses	(19.267)	(17.250)	(2.017)	(1.703)	(1.823)	120	(9.981)	(8.967)	(1.013)				200	226	(26)	(30.751)	(27.815)	(2.936)
Amortization and depreciation	(1.679)	(2.362)	683	(478)	(429)	(48)	(715)	(802)	86							(2.872)	(3.593)	721
Provision for risks and charges	(22)	290	(312)				(526)	(842)	316							(548)	(552)	4
PROFIT BEFORE TAX	(6.096)	(6.063)	(32)	326	115	210	2.740	463	2.276							(3.030)	(5.485)	2.454
Taxes																(385)	(505)	120
Income from minority interest																		
NET INCOME																(3.415)	(5.990)	2.575