

Mediolanum

Consolidated financial statement, including the statements of subsidiaries excluded from consolidation drawn up on a line-by-line basis according to the accounting method for insurance companies

Balance sheet

ASSETS	(thousands of Euro)			
	31.12.2002 (*)	31.12.2001 (*)	31.12.2002 (**)	31.12.2001 (**)
Tangible and Intangible assets	180.209	199.949	142.674	171.745
Consolidation difference	160.476	153.491	-	-
Shareholdings	190.810	193.017	479.368	421.788
Financial investments	4.623.632	5.020.652	4.457.577	4.820.150
Company's own shares	2.014	7.598	2.014	7.598
Investments on behalf of Life policyholders carrying the risk and from pension fund management	5.353.599	4.611.622	5.353.599	4.611.622
Financial receivables	94.219	65.226	94.219	65.226
Due from reinsurers	-	-	-	-
Current and deposit accounts	-	-	-	-
Loans to customers	341.343	254.742	129.778	92.274
Loans to Fininvest Group and Doris Group companies	9.467	2.785	6.663	2.785
Sundry assets	369.818	127.210	129.233	89.652
Liquid assets	1.068.163	476.395	1.026.034	256.646
Accrued income and pre-paid expenses	34.394	2.304	29.984	1.215
TOTAL ASSETS	12.428.144	11.114.991	11.851.143	10.540.701

SHAREHOLDERS' EQUITY AND LIABILITIES	(thousands of Euro)			
	31.12.2002 (*)	31.12.2001 (*)	31.12.2002 (**)	31.12.2001 (**)
Share capital	72.537	72.502	72.537	72.502
Other reserves	350.820	319.986	366.371	324.267
Minority interest in capital and reserves	6.359	11.637	-	-
Profit for the year	82.049	103.255	120.658	120.090
Life insurance reserves, net of reinsurance	1.334.194	1.874.691	1.334.266	1.873.399
Life insurance reserves, where investment risk is carried by policyholders, and reserves from pension fund management	5.353.223	4.611.366	5.330.802	4.606.973
Risk and contingency fund	39.518	27.370	28.038	22.211
Employee severance fund	9.497	8.291	9.497	7.837
Due to reinsurers	-	-	-	-
Current accounts and deposit accounts	133.509	182.395	133.393	182.395
Subordinated loans	-	-	-	-
Utilisation of credit lines	300.000	277.022	300.000	277.022
Due to credit institutions/customer deposits	4.503.637	3.427.114	3.951.830	2.889.431
Due to financial consultants	68.645	58.115	67.849	55.466
Due to Fininvest Group and Doris Group companies	1.337	2.364	1.054	2.364
Due to shareholders	-	-	-	-
Due to tax authorities	28.829	20.553	23.531	20.539
Payables and other liabilities	132.252	114.977	105.265	83.100
Accruals and deferred income	11.738	3.353	6.052	3.105
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	12.428.144	11.114.991	11.851.143	10.540.701

(*) Consolidated Mediolanum Group with new initiatives Fibanc Group, Gamax Group, Banca Esperia, Mediolanum International Life Ltd, Bankhaus August Lenz & Co. AG (only for 2002), Mediolanum Private S.A.M (only for 2002), Mediolanum International S.A. (only for 2002)

(**) Consolidated Mediolanum Group (core business) only