

Mediolanum**Reclassified Income Statement**

	Mediolanum Group		Core Business	
	31/12/2002	31/12/2001	31/12/2002	31/12/2001
	(*)	(*)	(**)	(**)
Premiums from Insurance Activities				
Gross Premiums Written	2.145.697	1.607.588	2.122.993	1.602.176
Reinsurance ceded	(10.183)	(13.511)	(9.969)	(13.511)
Commission income from financial activities and other income				
Entry fees	35.512	47.690	30.458	45.796
Management fees	164.803	160.182	145.372	137.392
Performance Fees	41.248	19.488	41.248	19.488
Bank service margin	82.255	62.034	68.739	53.006
Bank interest spread	38.245	42.774	26.698	31.596
Other commissions	8.675	6.536	8.423	6.440
Other revenues	11.263	5.586	10.333	2.791
Total Revenues	2.517.515	1.938.367	2.444.295	1.885.174
Change in life reserves and services to policyholders, net of reinsurance	(1.911.894)	(1.343.401)	(1.890.573)	(1.338.268)
Acquisition costs, net of reinsurance	(213.357)	(232.838)	(194.657)	(218.192)
General costs	(219.394)	(204.609)	(178.629)	(177.355)
Amortisation/depreciation and provisions	(72.165)	(54.468)	(46.446)	(38.975)
Net investment and asset income	22.180	39.208	20.463	41.988
Interest paid on investments	-	-	11.148	8.307
Adjustments to the value of financial investments	(15.587)	(14.633)	(15.587)	(15.745)
Operating profit	107.298	127.626	150.014	146.934
Non-recurring extraordinary income and charges	1.732	11.653	1.414	11.519
PROFIT BEFORE TAXES	109.030	139.279	151.428	158.453
Taxes for the year	(27.083)	(35.996)	(30.769)	(38.363)
Profit from minority interests	(102)	28	-	-
PROFIT FOR THE YEAR	82.049	103.255	120.659	120.090

(*) Consolidated Mediolanum Group including New Ventures

(**) Mediolanum Group (Core business)