

**ASSET MANAGEMENT:
THE COMPANIES OF GRUPPO INTESABCI APPROVE
THE 2001 FINANCIAL STATEMENTS**

Milano, 29th April 2002. The Ordinary Shareholders' Meetings of the following asset management companies belonging to Gruppo IntesaBci approved the 2001 financial statements: Nextra Investment Management Sgr, specialised in mutual funds, individual and institutional portfolio management and real estate funds, Nextra Alternative Investments, speculative asset management company, Intesa Asset Management, leading player in the pension fund market, and Epsilon Sgr, dedicated to quantitative management.

Nextra Investment Management (NIM) closed 2001 with net income for the year of 14.6 million euro, ROE of 66.8% and ROI of 22%. The company was formed with one of the most ambitious merger processes in the European asset management industry. It was created on 1st January 2002 from the merger of Comit Asset Management (which modified its corporate name in Nextra I.M. in December 2001) and a business branch of Intesa Asset Management consisting of the business units dedicated to mutual funds, individual and institutional portfolio schemes.

As at 31st March 2002 NIM's assets under management exceeded 112 billion euro with a market share in excess of 18% in the UCITS sector.

In the present fiscal year, the company acquired a controlling interest in Epsilon Associati, investment management company specialised in quantitative management, and adopted the "Protocollo di autonomia per le società di gestione del risparmio", (Autonomy protocol for asset management companies) approved by Assogestioni (the Italian asset managers' association).

The strategies which NIM intends to implement in the next few months are aimed at continuing product and process innovation, further restructuring product range and extending the range of services offered to counterparties.

The Shareholders' Meeting, chaired by Giovanni Cevenini, also confirmed the appointment of Giovanni Landi as Chief Executive Officer.

Nextra Alternative Investments, fully operational as of 1st January 2002, generated a net income in excess of 170 thousand euro. The Shareholders' Meeting, chaired by Giovanni Cevenini, appointed Giovanni Landi Deputy Chairman of the company. Edoardo Ugolini is General Manager of Nextra Alternative Investments.

As at 31st March 2002 the assets under management of Nextra Alternative Investments exceeded 182 million euro. In December the company started placement of its hedge funds, called Nextra Low Volatility, Nextra Medium Volatility and Nextra Total Return, and has rapidly become among the protagonists of the domestic market.

Currently Nextra Alternative Investments Sgr is awaiting the Bank of Italy's approval for the launch of Nextra Future CTA, a directly-managed hedge fund.

Intesa Asset Management closed the year with net income of 51.58 million euro, ROE of 35.2% and ROI of 18.9%. As of 1st January 2002 the company, following the contribution of a business

branch to Comit Asset Management Sgr, which simultaneously changed its name to Nextra Investment Management Sgr, has a more streamlined organisational structure, focused on promotion, commercial and administrative management of open-ended pension funds and administrative management of closed-ended pension funds, as well as the offer of individual portfolio management services for high-net worth customers in collaboration with the Private Banking Division of the Parent Company IntesaBci. Financial management of pension funds has been delegated to Nextra Investment Management Sgr.

As at 31st March 2002 assets under management amounted to 356.6 million euro.

The Shareholders' Meeting appointed Mario Talamona Chairman of the company, Giorgio Giorgetti Deputy Chairman, and Giovanni Landi Chief Executive Officer.

Epsilon Sgr realised a net income for the year of 1,233 euro. The company offers quantitative asset management, greatly focused on economic and financial research, statistical data analysis and development of IT programmes.

A staff of eminent academics of international importance work alongside Alessandro Penati, Chairman, and Professor of Finance at Università Cattolica. Deputy Chairman of Epsilon is Giovanni Landi, Chief Executive Officer is Sergio Vicinanza.

As at 31st March 2002 the company had assets under management of 53.5 million euro.

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