

Income Statement

€/000	March 31, 2014	March 31, 2013
Entry fees	24.051	34.468
Management fees	155.576	129.209
Performance fees	31.337	59.289
Banking services fees	23.366	25.351
Other fees	8.023	9.095
Total commission income	242.353	257.413
Net interest income	58.549	71.925
Net income (loss) on investments at fair value	(958)	3.832
Net financial income	57.591	75.757
Net insurance revenues (excluding commissions)	14.395	13.188
Equity contribution	5.705	1.818
Realized gains (losses) on other investments	19.614	39.142
Impairment on loans	(2.383)	(1.242)
Impairment on other investments	(97)	(141)
Net income (loss) on other investments	17.134	37.759
Other revenues	5.075	4.843
TOTAL REVENUES	342.253	390.778
Acquisition costs and sales network commission expenses	(105.262)	(103.466)
Other commission expenses	(13.310)	(11.889)
Administrative expenses	(107.792)	(91.587)
Amortisation & depreciation	(4.938)	(3.779)
Net provisions for risks	(5.259)	(2.989)
TOTAL COSTS	(236.561)	(213.710)
PROFIT BEFORE TAX	105.692	177.068
Income tax	(24.785)	(40.418)
NET PROFIT (LOSS)	80.907	136.650