

Income Statement

€/000	December 31, 2014	December 31, 2013
Entry fees	96.907	136.888
Management fees	674.151	563.899
Performance fees	176.108	181.602
Banking services fees	100.490	95.064
Other fees	34.101	32.647
Total commission income	1.081.757	1.010.100
Net interest income	233.756	274.365
Net income (loss) on investments at fair value	(8.579)	19.904
Net financial income	225.177	294.269
Net insurance revenues (excluding commissions)	57.030	58.457
Equity contribution	18.694	823
Realized gains (losses) on other investments	95.942	88.899
Impairment on loans	(17.254)	(13.444)
Impairment on other investments	(11.757)	(5.456)
Net income (loss) on other investments	66.931	69.999
Other revenues	27.857	23.876
TOTAL REVENUES	1.477.446	1.457.523
Acquisition costs and sales network commission expenses	(447.443)	(435.359)
Other commission expenses	(53.403)	(51.638)
Administrative expenses	(467.923)	(399.488)
Amortisation & depreciation	(22.268)	(21.483)
Net provisions for risks	(33.515)	(5.493)
TOTAL COSTS	(1.024.552)	(913.461)
PROFIT BEFORE TAX	452.894	544.063
Income tax	(132.277)	(207.483)
NET PROFIT (LOSS)	320.617	336.580