

PROFIT & LOSS FIGURES DATA BY DIVISION AS AT MARCH 31, 2014



MEDIOLANUM GROUP Euro thousands						FOREIGN		CONSOLIDATION ADJUSTMENTS	TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY		
Entry fees	-	21.953	-	-	21.953	1.988	110	-	24.051
Management fees	-	90.292	58.069	-	148.361	5.676	1.539	-	155.576
Management fees	-	19.284	10.843	-	30.127	936	274	-	31.337
Banking services fees	18.318	-	-	-	18.318	1.449	3.603	(4)	23.366
Other fees	25	7.261	390	-	7.676	278	69	-	8.023
Total commission income	18.343	138.790	69.302	-	226.435	10.327	5.595	(4)	242.353
Net interest income	51.902	123	2.941	(2.141)	52.825	5.540	184	-	58.549
Net income (loss) on investments at fair value	(2.163)	(4)	993	1	(1.173)	149	66	-	(958)
Net financial income	49.739	119	3.934	(2.140)	51.652	5.689	250	-	57.591
Net insurance revenues (excluding commissions)	-	-	8.823	-	8.823	5.021	551	-	14.395
Equity contribution	-	-	-	5.705	5.705	-	-	-	5.705
Realized gains (losses) on other investments	16.699	121	2.794	-	19.614	-	-	-	19.614
Impairment on loans	(2.309)	-	-	-	(2.309)	(70)	(4)	-	(2.383)
Impairment on other investments	3	(100)	-	-	(97)	-	-	-	(97)
Net income (loss) on other investments	14.393	21	2.794	-	17.208	(70)	(4)	-	17.134
Other revenues	1.314	66	3.261	-	4.641	346	105	(17)	5.075
TOTAL REVENUES	83.789	138.996	88.114	3.565	314.464	21.313	6.497	(21)	342.253
Acquisition costs and sales network commission expenses	(14.004)	(58.596)	(25.321)	-	(97.922)	(6.400)	(940)	-	(105.262)
Other commission expenses	(3.095)	(4.492)	(1.616)	-	(9.203)	(1.047)	(3.064)	4	(13.310)
Administrative expenses	(58.358)	(17.603)	(20.081)	-	(96.042)	(7.456)	(4.311)	17	(107.792)
Amortisation & depreciation	(2.753)	(337)	(1.424)	-	(4.514)	(355)	(69)	-	(4.938)
Net provisions for risks	(5.100)	(1)	(41)	-	(5.142)	(117)	-	-	(5.259)
TOTAL COSTS	(83.310)	(81.029)	(48.483)	-	(212.823)	(15.375)	(8.384)	21	(236.561)
PROFIT BEFORE TAX	479	57.967	39.631	3.565	101.641	5.938	(1.887)	-	105.692
Income tax	-	-	-	-	(23.600)	(1.070)	(115)	-	(24.785)
NET PROFIT (LOSS)	-	-	-	-	78.041	4.868	(2.002)	-	80.907

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MEDIOLANUM GROUP Euro thousands						FOREIGN		CONSOLIDATION ADJUSTMENTS	TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY		
Entry fees	-	32.661	-	-	32.661	1.718	89	-	34.468
Management fees	-	69.757	54.243	-	124.000	3.741	1.468	-	129.209
Management fees	-	29.330	27.567	-	56.897	1.576	816	-	59.289
Banking services fees	21.410	-	-	-	21.410	1.070	2.872	(1)	25.351
Other fees	2.556	6.043	235	-	8.834	186	75	-	9.095
Total commission income	23.966	137.792	82.045	-	243.803	8.291	5.320	(1)	257.413
Net interest income	58.964	71	10.837	(3.953)	65.919	5.847	159	-	71.925
Net income (loss) on investments at fair value	4.085	1	(649)	-	3.437	375	20	-	3.832
Net financial income	63.049	72	10.188	(3.953)	69.356	6.222	179	-	75.757
Net insurance revenues (excluding commissions)	-	-	7.604	-	7.604	4.813	771	-	13.188
Equity contribution	-	-	-	1.818	1.818	-	-	-	1.818
Realized gains (losses) on other investments	34.965	142	(5.872)	-	29.235	9.907	-	-	39.142
Impairment on loans	(1.143)	-	-	-	(1.143)	(99)	-	-	(1.242)
Impairment on other investments	2	(143)	-	-	(141)	-	-	-	(141)
Net income (loss) on other investments	33.824	(1)	(5.872)	-	27.951	9.808	-	-	37.759
Other revenues	1.401	55	2.797	-	4.253	461	156	(27)	4.843
TOTAL REVENUES	122.241	137.918	96.763	(2.135)	354.785	29.595	6.426	(28)	390.778
Acquisition costs and sales network commission expenses	(15.100)	(59.415)	(22.643)	-	(97.158)	(5.361)	(947)	-	(103.466)
Other commission expenses	(3.004)	(3.741)	(1.719)	-	(8.464)	(779)	(2.646)	1	(11.889)
Administrative expenses	(42.573)	(18.078)	(20.904)	-	(81.555)	(6.575)	(3.484)	27	(91.587)
Amortisation & depreciation	(1.744)	(546)	(990)	-	(3.280)	(359)	(140)	-	(3.779)
Net provisions for risks	(370)	(1.823)	(720)	-	(2.913)	(76)	-	-	(2.989)
TOTAL COSTS	(62.791)	(83.603)	(46.976)	-	(193.370)	(13.150)	(7.218)	28	(213.710)
PROFIT BEFORE TAX	59.450	54.315	49.787	(2.135)	161.415	16.445	(792)	-	177.068
Income tax	-	-	-	-	(36.163)	(4.105)	(150)	-	(40.418)
NET PROFIT (LOSS)	-	-	-	-	125.252	12.340	(942)	-	136.650