

PROFIT & LOSS FIGURES DATA BY DIVISION AS AT JUNE 30, 2014



MEDIOLANUM GROUP	ITALY					FOREIGN		CONSOLIDATION ADJUSTMENTS	TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY		
Euro thousands									
Entry fees	-	46.433	-	-	46.433	4.057	310	-	50.800
Management fees	-	187.023	117.274	-	304.297	12.102	3.093	-	319.492
Performance fees	-	55.241	27.822	-	83.063	2.617	924	-	86.604
Banking services fees	42.380	-	-	-	42.380	2.836	7.963	(7)	53.172
Other fees	202	15.022	939	-	16.163	609	139	(4)	16.907
Total commission income	42.582	303.719	146.035	-	492.336	22.221	12.429	(11)	526.975
Net interest income	100.865	227	6.535	(3.626)	104.001	11.599	324	-	115.924
Net income (loss) on investments at fair value	(4.749)	(4)	4.151	1	(601)	345	24	-	(232)
Net financial income	96.116	223	10.686	(3.625)	103.400	11.944	348	-	115.692
Net insurance revenues (excluding commissions)	-	-	14.616	-	14.616	9.479	1.502	-	25.597
Equity contribution	-	-	-	7.096	7.096	-	-	-	7.096
Realized gains (losses) on other investments	23.554	120	3.936	-	27.610	23	-	-	27.633
Impairment on loans	(6.005)	-	91	-	(5.914)	(270)	(9)	-	(6.193)
Impairment on other investments	(326)	(123)	(2.054)	-	(2.503)	-	-	-	(2.503)
Net income (loss) on other investments	17.223	(3)	1.973	-	19.193	(247)	(9)	-	18.937
Other revenues	5.740	119	7.278	-	13.138	186	85	(36)	13.373
TOTAL REVENUES	161.662	304.059	180.588	3.471	649.779	43.583	14.355	(47)	707.670
Acquisition costs and sales network commission expenses	(26.043)	(122.860)	(52.511)	-	(201.413)	(13.239)	(2.089)	-	(216.741)
Other commission expenses	(6.704)	(9.298)	(3.220)	-	(19.222)	(2.093)	(6.833)	7	(28.141)
Administrative expenses	(109.558)	(49.661)	(45.302)	-	(204.521)	(15.283)	(8.128)	40	(227.892)
Amortisation & depreciation	(5.718)	(701)	(2.958)	-	(9.377)	(729)	(136)	-	(10.242)
Net provisions for risks	(9.377)	(65)	(78)	-	(9.519)	(314)	-	-	(9.833)
TOTAL COSTS	(157.399)	(182.585)	(104.068)	-	(444.052)	(31.658)	(17.186)	47	(492.849)
PROFIT BEFORE TAX	4.262	121.474	76.520	3.471	205.727	11.925	(2.831)	-	214.821
Income tax					(47.945)	(1.721)	(213)		(49.879)
NET PROFIT (LOSS)					157.782	10.204	(3.044)		164.942

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	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY		
Euro thousands									
Entry fees	-	72.482	-	-	72.482	3.893	198	-	76.573
Management fees	-	146.584	110.903	-	257.486	7.932	2.904	-	268.323
Performance fees	-	42.682	38.025	-	80.707	2.085	1.511	-	84.303
Banking services fees	40.349	-	-	-	40.349	2.178	6.711	(2)	49.236
Other fees	2.571	13.414	681	-	16.666	553	177	-	17.395
Total commission income	42.920	275.162	149.609	-	467.690	16.641	11.501	(2)	495.830
Net interest income	121.446	188	12.095	(7.575)	126.155	8.933	389	-	135.477
Net income (loss) on investments at fair value	7.720	1	788	1	8.510	473	(41)	-	8.942
Net financial income	129.166	189	12.883	(7.574)	134.665	9.406	348	-	144.419
Net insurance revenues (excluding commissions)	-	-	18.241	-	18.241	8.582	1.159	-	27.982
Equity contribution	-	-	-	639	639	-	-	-	639
Realized gains (losses) on other investments	36.261	142	(3.357)	-	33.046	9.928	-	-	42.974
Impairment on loans	(5.736)	-	-	-	(5.736)	(178)	-	-	(5.914)
Impairment on other investments	(355)	(143)	22	-	(476)	-	-	-	(476)
Net income (loss) on other investments	30.170	(1)	(3.335)	-	26.834	9.750	-	-	36.584
Other revenues	4.744	118	5.179	-	10.041	526	270	(64)	10.773
TOTAL REVENUES	206.999	275.468	182.578	(6.935)	658.110	44.905	13.278	(66)	716.227
Acquisition costs and sales network commission expenses	(23.156)	(130.525)	(48.983)	-	(202.663)	(11.194)	(1.919)	-	(215.776)
Other commission expenses	(6.119)	(7.877)	(3.665)	-	(17.661)	(1.605)	(6.080)	4	(25.342)
Administrative expenses	(90.238)	(42.308)	(44.794)	-	(177.340)	(14.338)	(6.919)	62	(198.535)
Amortisation & depreciation	(3.551)	(1.112)	(3.693)	-	(8.356)	(732)	(289)	-	(9.377)
Net provisions for risks	(30)	(146)	(58)	-	(233)	328	-	-	95
TOTAL COSTS	(123.094)	(181.967)	(101.192)	-	(406.253)	(27.542)	(15.206)	66	(448.935)
PROFIT BEFORE TAX	83.905	93.501	81.386	(6.935)	251.857	17.363	(1.928)	-	267.292
Income tax					(63.666)	(3.883)	(253)		(67.802)
NET PROFIT (LOSS)					188.191	13.480	(2.181)		199.490