

PROFIT & LOSS FIGURES DATA BY DIVISION AS AT JUNE 30, 2015



MEDIOLANUM GROUP Euro thousands	ITALY					FOREIGN		CONSOLIDATION ADJUSTMENTS	TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY		
Entry fees	-	52.327	-	-	52.327	5.945	243	-	58.515
Management fees	-	225.297	159.068	-	384.365	16.602	3.753	-	404.720
Performance fees	-	83.319	64.261	-	147.580	6.423	5.300	-	159.303
Banking services fees	33.994	-	-	-	33.994	2.832	6.309	(23)	43.112
Other fees	121	18.300	817	-	19.238	569	243	(1)	20.049
<b>Total commission income</b>	<b>34.115</b>	<b>379.243</b>	<b>224.146</b>	<b>-</b>	<b>637.504</b>	<b>32.371</b>	<b>15.848</b>	<b>(24)</b>	<b>685.699</b>
Net interest income	110.100	20	5.371	(800)	114.691	10.117	24	1	124.833
Net income (loss) on investments at fair value	1.473	-	(1.606)	-	(133)	289	69	-	225
<b>Net financial income</b>	<b>111.573</b>	<b>20</b>	<b>3.765</b>	<b>(800)</b>	<b>114.558</b>	<b>10.406</b>	<b>93</b>	<b>1</b>	<b>125.058</b>
<b>Net insurance revenues (excluding commissions)</b>	<b>-</b>	<b>-</b>	<b>19.433</b>	<b>-</b>	<b>19.433</b>	<b>8.906</b>	<b>895</b>	<b>-</b>	<b>29.234</b>
<b>Equity contribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.824</b>	<b>6.824</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.824</b>
Realized gains (losses) on other investments	2.579	147	2.147	-	4.873	41	-	-	4.914
Impairment on loans	(6.025)	-	(17)	-	(6.042)	(148)	(7)	-	(6.197)
Impairment on other investments	(650)	(132)	(2.708)	-	(3.490)	-	-	-	(3.490)
<b>Net income (loss) on other investments</b>	<b>(4.096)</b>	<b>15</b>	<b>(578)</b>	<b>-</b>	<b>(4.659)</b>	<b>(107)</b>	<b>(7)</b>	<b>-</b>	<b>(4.773)</b>
<b>Other revenues</b>	<b>5.243</b>	<b>138</b>	<b>6.329</b>	<b>-</b>	<b>11.711</b>	<b>1.194</b>	<b>333</b>	<b>(87)</b>	<b>13.151</b>
<b>TOTAL REVENUES</b>	<b>146.836</b>	<b>379.417</b>	<b>253.094</b>	<b>6.024</b>	<b>785.371</b>	<b>52.770</b>	<b>17.162</b>	<b>(110)</b>	<b>855.193</b>
Acquisition costs and sales network commission expenses	(17.682)	(141.800)	(76.975)	-	(236.456)	(14.748)	(2.255)	-	(253.459)
Other commission expenses	(7.457)	(9.026)	(5.756)	-	(22.238)	(2.211)	(6.189)	25	(30.613)
Administrative expenses	(115.882)	(47.548)	(55.047)	-	(218.477)	(17.482)	(9.959)	85	(245.833)
Amortisation & depreciation	(7.405)	(358)	(3.348)	-	(11.111)	(790)	(126)	-	(12.027)
Net provisions for risks	(3.305)	(12.278)	(6.551)	-	(22.134)	(12.173)	-	-	(34.307)
<b>TOTAL COSTS</b>	<b>(151.731)</b>	<b>(211.009)</b>	<b>(147.676)</b>	<b>-</b>	<b>(510.416)</b>	<b>(47.404)</b>	<b>(18.529)</b>	<b>110</b>	<b>(576.239)</b>
<b>PROFIT BEFORE TAX</b>	<b>(4.895)</b>	<b>168.407</b>	<b>105.418</b>	<b>6.024</b>	<b>274.955</b>	<b>5.366</b>	<b>(1.367)</b>	<b>-</b>	<b>278.954</b>
Income tax	-	-	-	-	(52.084)	1.031	(484)	-	(51.537)
<b>NET PROFIT (LOSS)</b>					<b>222.871</b>	<b>6.397</b>	<b>(1.851)</b>		<b>227.417</b>

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



MEDIOLANUM GROUP Euro thousands	ITALY					FOREIGN		CONSOLIDATION ADJUSTMENTS	TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY		
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	6.012	(7)	51.221
Other fees	202	15.022	939	-	16.163	609	139	(4)	16.907
<b>Total commission income</b>	<b>42.582</b>	<b>303.719</b>	<b>146.035</b>	<b>-</b>	<b>492.336</b>	<b>22.221</b>	<b>10.478</b>	<b>(11)</b>	<b>525.024</b>
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)
<b>Net financial income</b>	<b>96.116</b>	<b>223</b>	<b>10.686</b>	<b>(3.625)</b>	<b>103.400</b>	<b>11.944</b>	<b>348</b>	<b>-</b>	<b>115.692</b>
<b>Net insurance revenues (excluding commissions)</b>	<b>-</b>	<b>-</b>	<b>14.616</b>	<b>-</b>	<b>14.616</b>	<b>9.479</b>	<b>1.502</b>	<b>-</b>	<b>25.597</b>
<b>Equity contribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.096</b>	<b>7.096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.096</b>
Realized gains (losses) on other investments	23.554	120	4.117	-	27.791	23	-	-	27.814
Impairment on loans	(6.005)	-	91	-	(5.914)	(270)	(9)	-	(6.193)
Impairment on other investments	(326)	(123)	(2.054)	-	(2.503)	-	-	-	(2.503)
<b>Net income (loss) on other investments</b>	<b>17.223</b>	<b>(3)</b>	<b>2.154</b>	<b>-</b>	<b>19.374</b>	<b>(247)</b>	<b>(9)</b>	<b>-</b>	<b>19.118</b>
<b>Other revenues</b>	<b>5.740</b>	<b>119</b>	<b>7.278</b>	<b>-</b>	<b>13.138</b>	<b>691</b>	<b>178</b>	<b>(36)</b>	<b>13.971</b>
<b>TOTAL REVENUES</b>	<b>161.662</b>	<b>304.059</b>	<b>180.769</b>	<b>3.471</b>	<b>649.960</b>	<b>44.088</b>	<b>12.497</b>	<b>(47)</b>	<b>706.498</b>
Acquisition costs and sales network commission expenses	(25.396)	(119.785)	(50.158)	-	(195.339)	(13.239)	(2.089)	-	(210.667)
Other commission expenses	(6.704)	(9.298)	(3.220)	-	(19.222)	(2.093)	(4.882)	7	(26.190)
Administrative expenses	(109.558)	(49.661)	(45.484)	-	(204.702)	(15.788)	(8.221)	40	(228.671)
Amortisation & depreciation	(5.718)	(701)	(2.958)	-	(9.377)	(729)	(136)	-	(10.242)
Net provisions for risks	(10.024)	(3.140)	(2.430)	-	(15.593)	(314)	-	-	(15.907)
<b>TOTAL COSTS</b>	<b>(157.399)</b>	<b>(182.585)</b>	<b>(104.250)</b>	<b>-</b>	<b>(444.233)</b>	<b>(32.163)</b>	<b>(15.328)</b>	<b>47</b>	<b>(491.677)</b>
<b>PROFIT BEFORE TAX</b>	<b>4.262</b>	<b>121.474</b>	<b>76.520</b>	<b>3.471</b>	<b>205.727</b>	<b>11.925</b>	<b>(2.831)</b>	<b>-</b>	<b>214.821</b>
Income tax	-	-	-	-	(47.945)	(1.721)	(213)	-	(49.879)
<b>NET PROFIT (LOSS)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157.782</b>	<b>10.204</b>	<b>(3.044)</b>	<b>-</b>	<b>164.942</b>