

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



MEDIOLANUM GROUP Euro thousands	ITALY					FOREIGN		CONSOLIDATION ADJUSTMENTS	TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY		
Entry fees	-	67.241	-	-	67.241	6.258	476	-	73.975
Management fees	-	288.757	181.928	-	470.685	19.187	4.749	-	494.621
Performance fees	-	71.282	43.145	-	114.427	3.809	1.705	-	119.941
Banking services fees	58.763	-	-	-	58.763	4.198	12.531	(12)	75.480
Other fees	107	22.877	1.316	-	24.300	883	209	(6)	25.386
Total commission income	58.870	450.156	226.390	-	735.416	34.335	19.670	(18)	789.403
Net interest income	151.708	331	9.359	(4.876)	156.522	17.797	186	-	174.505
Net income (loss) on investments at fair value	(6.984)	(6)	5.200	1	(1.789)	573	(55)	-	(1.271)
Net financial income	144.724	325	14.559	(4.875)	154.733	18.370	131	-	173.234
Net insurance revenues (excluding commissions)	-	-	27.903	-	27.903	13.539	1.920	-	43.362
Equity contribution	-	-	-	15.539	15.539	-	-	-	15.539
Realized gains (losses) on other investments	24.415	235	5.459	-	30.109	49	-	-	30.158
Impairment on loans	(11.940)	-	-	-	(11.940)	(391)	(10)	-	(12.341)
Impairment on other investments	(569)	(228)	(2.604)	-	(3.401)	-	-	-	(3.401)
Net income (loss) on other investments	11.906	7	2.856	-	14.768	(342)	(10)	-	14.416
Other revenues	8.929	159	11.194	-	20.281	1.247	264	(84)	21.708
TOTAL REVENUES	224.428	450.647	282.901	10.664	968.640	67.149	21.975	(102)	1.057.662
Acquisition costs and sales network commission expenses	(39.335)	(185.057)	(89.861)	-	(314.253)	(20.290)	(3.042)	-	(337.585)
Other commission expenses	(9.528)	(13.961)	(5.465)	-	(28.954)	(3.226)	(10.964)	12	(43.132)
Administrative expenses	(160.465)	(71.079)	(71.046)	-	(302.589)	(23.777)	(13.700)	90	(339.976)
Amortisation & depreciation	(8.759)	(1.073)	(4.531)	-	(14.364)	(1.091)	(195)	-	(15.650)
Net provisions for risks	(8.056)	(31)	(364)	-	(8.451)	(781)	-	-	(9.232)
TOTAL COSTS	(226.143)	(271.201)	(171.266)	-	(668.611)	(49.165)	(27.901)	102	(745.575)
PROFIT BEFORE TAX	(1.715)	179.446	111.635	10.664	300.029	17.984	(5.926)	-	312.087
Income tax	-	-	-	-	(62.094)	(2.800)	(338)	-	(65.232)
NET PROFIT (LOSS)	-	-	-	-	237.935	15.184	(6.264)	-	246.855

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	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY		
Entry fees	-	98.511	-	-	98.511	5.798	285	-	104.594
Management fees	-	227.441	168.483	-	395.924	12.451	4.387	-	412.762
Performance fees	-	67.973	55.781	-	123.754	3.740	1.743	-	129.237
Banking services fees	57.157	-	-	-	57.157	3.282	10.594	(5)	71.028
Other fees	2.599	19.579	1.082	-	23.260	885	272	-	24.417
Total commission income	59.755	413.505	225.345	-	698.606	26.156	17.281	(5)	742.038
Net interest income	186.809	367	15.982	(10.607)	192.551	16.417	542	-	209.510
Net income (loss) on investments at fair value	10.785	4	2.211	1	13.001	640	57	-	13.698
Net financial income	197.594	371	18.193	(10.606)	205.552	17.057	599	-	223.208
Net insurance revenues (excluding commissions)	-	-	29.699	-	29.699	13.893	1.773	-	45.365
Equity contribution	-	-	-	(4.014)	(4.014)	-	-	-	(4.014)
Realized gains (losses) on other investments	35.187	288	(2.013)	-	33.462	9.929	-	-	43.391
Impairment on loans	(8.177)	-	-	-	(8.177)	(361)	-	-	(8.538)
Impairment on other investments	(606)	(279)	22	-	(863)	-	-	-	(863)
Net income (loss) on other investments	26.405	9	(1.991)	-	24.422	9.568	-	-	33.990
Other revenues	6.983	162	8.001	-	15.146	744	367	(76)	16.181
TOTAL REVENUES	290.737	414.047	279.248	(14.620)	969.411	67.418	20.020	(81)	1.056.768
Acquisition costs and sales network commission expenses	(33.020)	(190.234)	(71.587)	-	(294.841)	(17.173)	(2.986)	-	(315.000)
Other commission expenses	(9.678)	(11.192)	(6.020)	-	(26.890)	(2.374)	(9.296)	5	(38.556)
Administrative expenses	(130.338)	(63.462)	(66.214)	-	(260.013)	(21.329)	(10.275)	76	(291.541)
Amortisation & depreciation	(5.481)	(1.716)	(6.485)	-	(13.682)	(1.089)	(431)	-	(15.202)
Net provisions for risks	(1.978)	(219)	(86)	-	(2.283)	75	-	-	(2.208)
TOTAL COSTS	(180.495)	(266.822)	(150.392)	-	(597.710)	(41.890)	(22.988)	81	(662.507)
PROFIT BEFORE TAX	110.242	147.224	128.855	(14.620)	371.701	25.528	(2.968)	-	394.261
Income tax	-	-	-	-	(87.171)	(5.577)	(297)	-	(93.045)
NET PROFIT (LOSS)	-	-	-	-	284.530	19.951	(3.265)	-	301.216