



Income Statement

€/000	March 31, 2015	March 31, 2014
Entry fees	27.599	24.051
Management fees	195.725	154.473
Performance fees	132.910	31.337
Banking services fees	22.094	22.608
Other fees	9.575	8.023
Total commission income	387.903	240.492
Net interest income	61.023	58.549
Net income (loss) on investments at fair value	(3.386)	(958)
Net financial income	57.637	57.591
Net insurance revenues (excluding commissions)	17.503	14.819
Equity contribution	(894)	5.705
Realized gains (losses) on other investments	2.944	19.648
Impairment on loans	(5.052)	(2.383)
Impairment on other investments	(628)	(97)
Net income (loss) on other investments	(2.736)	17.168
Other revenues	6.281	5.075
TOTAL REVENUES	465.694	340.850
Acquisition costs and sales network commission expenses	(123.029)	(102.348)
Other commission expenses	(17.851)	(12.728)
Administrative expenses	(121.030)	(108.074)
Amortisation & depreciation	(5.649)	(4.938)
Net provisions for risks	(24.856)	(7.069)
TOTAL COSTS	(292.415)	(235.157)
PROFIT BEFORE TAX	173.279	105.692
Income tax	(35.891)	(24.785)
NET PROFIT (LOSS) FOR THE PERIOD	137.388	80.907