

## Income Statement

€/000	December 31, 2013	December 31, 2012
Entry fees	136.888	115.640
Management fees	563.899	472.238
Performance fees	181.602	171.937
Banking services fees	95.064	95.741
Other fees	32.647	38.462
<b>Total commission income</b>	<b>1.010.100</b>	<b>894.018</b>
<b>Net interest income</b>	<b>274.365</b>	<b>314.604</b>
<b>Net income (loss) on investments at fair value</b>	<b>19.904</b>	<b>118.096</b>
<b>Net financial income</b>	<b>294.269</b>	<b>432.701</b>
<b>Net insurance revenues (excluding commissions)</b>	<b>58.457</b>	<b>33.250</b>
<b>Equity contribution</b>	<b>823</b>	<b>(55.220)</b>
Realized gains (losses) on other investments	88.899	27.809
Impairment on loans	(13.444)	(9.091)
Impairment on other investments	(5.456)	(22.599)
<b>Net income (loss) on other investments</b>	<b>69.999</b>	<b>(3.881)</b>
<b>Other revenues</b>	<b>23.876</b>	<b>26.435</b>
<b>TOTAL REVENUES</b>	<b>1.457.523</b>	<b>1.327.303</b>
Acquisition costs and sales network commission expenses	(435.359)	(364.040)
Other commission expenses	(51.638)	(41.201)
Administrative expenses	(399.488)	(381.118)
Amortisation & depreciation	(21.483)	(14.259)
Net provisions for risks	(5.493)	(26.102)
<b>TOTAL COSTS</b>	<b>(913.461)</b>	<b>(826.720)</b>
<b>PROFIT BEFORE TAX</b>	<b>544.063</b>	<b>500.584</b>
Income tax	(207.483)	(149.561)
<b>NET PROFIT (LOSS)</b>	<b>336.580</b>	<b>351.023</b>
<i>of which non recurring items (after tax)</i>	<i>(77.407)</i>	<i>(82.804)</i>
<b>NET PROFIT (LOSS) EXCLUDING NON RECURRING ITEMS</b>	<b>413.987</b>	<b>433.827</b>