

PROFIT & LOSS FIGURES DATA BY DIVISION AS AT MARCH 31, 2015



MEDIOLANUM GROUP						FOREIGN		CONSOLIDATION ADJUSTMENTS	TOTAL
	Euro thousands	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN		
Entry fees	-	24.860	-	-	24.860	2.650	89	-	27.599
Management fees	-	109.614	76.476	-	186.090	7.845	1.790	-	195.725
Performance fees	-	67.955	55.362	-	123.317	5.467	4.126	-	132.910
Banking services fees	17.513	-	-	-	17.513	1.467	3.120	(6)	22.094
Other fees	38	8.756	385	-	9.178	273	124	-	9.575
Total commission income	17.551	211.185	132.223	-	360.958	17.702	9.249	(6)	387.903
Net interest income	53.202	6	3.137	(271)	56.074	4.957	(8)	-	61.023
Net income (loss) on investments at fair value	(6.878)	(16)	3.196	-	(3.698)	290	22	-	(3.386)
Net financial income	46.324	(10)	6.333	(271)	52.376	5.247	14	-	57.637
Net insurance revenues (excluding commissions)	-	-	11.814	-	11.814	5.338	351	-	17.503
Equity contribution	-	-	-	(894)	(894)	-	-	-	(894)
Realized gains (losses) on other investments	1.036	147	1.766	-	2.950	(6)	-	-	2.944
Impairment on loans	(5.134)	-	-	-	(5.134)	82	-	-	(5.052)
Impairment on other investments	(528)	(100)	-	-	(628)	-	-	-	(628)
Net income (loss) on other investments	(4.626)	47	1.766	-	(2.812)	76	-	-	(2.736)
Other revenues	2.395	83	3.330	-	5.807	396	111	(33)	6.281
TOTAL REVENUES	61.643	211.305	155.466	(1.165)	427.249	28.759	9.725	(39)	465.694
Acquisition costs and sales network commission expenses	(9.597)	(68.745)	(36.229)	-	(114.571)	(7.435)	(1.023)	-	(123.029)
Other commission expenses	(3.565)	(5.245)	(3.789)	-	(12.600)	(1.061)	(4.196)	6	(17.851)
Administrative expenses	(61.253)	(20.296)	(26.028)	-	(107.576)	(8.236)	(5.251)	33	(121.030)
Amortisation & depreciation	(3.404)	(143)	(1.664)	-	(5.211)	(375)	(63)	-	(5.649)
Net provisions for risks	(2.780)	(6.958)	(3.741)	-	(13.479)	(11.377)	-	-	(24.856)
TOTAL COSTS	(80.599)	(101.387)	(71.451)	-	(253.437)	(28.484)	(10.533)	39	(292.415)
PROFIT BEFORE TAX	(18.955)	109.918	84.014	(1.165)	173.812	275	(808)	-	173.279
Income tax	-	-	-	-	(37.173)	1.592	(310)	-	(35.891)
NET PROFIT (LOSS) FOR THE PERIOD	-	-	-	-	136.639	1.867	(1.118)	-	137.388

PROFIT & LOSS FIGURES DATA BY DIVISION AS AT MARCH 31, 2014



MEDIOLANUM GROUP Euro thousands						FOREIGN		CONSOLIDATION ADJUSTMENTS	TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY		
Entry fees	-	21.953	-	-	21.953	1.988	110	-	24.051
Management fees	-	90.292	58.069	-	148.361	4.573	1.539	-	154.473
Performance fees	-	19.284	10.843	-	30.127	936	274	-	31.337
Banking services fees	18.318	-	-	-	18.318	1.449	2.845	(4)	22.608
Other fees	25	7.261	390	-	7.676	278	69	-	8.023
Total commission income	18.343	138.791	69.301	-	226.435	9.224	4.837	(4)	240.492
Net interest income	51.902	123	2.941	(2.141)	52.825	5.540	184	-	58.549
Net income (loss) on investments at fair value	(2.163)	(4)	993	1	(1.173)	149	66	-	(958)
Net financial income	49.739	119	3.934	(2.140)	51.652	5.689	250	-	57.591
Net insurance revenues (excluding commissions)	-	-	9.247	-	9.247	5.021	551	-	14.819
Equity contribution	-	-	-	5.705	5.705	-	-	-	5.705
Realized gains (losses) on other investments	16.699	121	2.827	-	19.648	-	-	-	19.648
Impairment on loans	(2.309)	-	-	-	(2.309)	(70)	(4)	-	(2.383)
Impairment on other investments	3	(100)	-	-	(97)	-	-	-	(97)
Net income (loss) on other investments	14.393	21	2.827	-	17.242	(70)	(4)	-	17.168
Other revenues	1.314	66	3.262	-	4.641	346	105	(17)	5.075
TOTAL REVENUES	83.789	138.996	88.571	3.565	314.922	20.210	5.739	(21)	340.850
Acquisition costs and sales network commission expenses	(13.820)	(57.844)	(24.447)	-	(96.111)	(5.297)	(940)	-	(102.348)
Other commission expenses	(3.271)	(4.492)	(1.615)	-	(9.379)	(1.047)	(2.306)	4	(12.728)
Administrative expenses	(58.183)	(17.603)	(20.539)	-	(96.324)	(7.456)	(4.311)	17	(108.074)
Amortisation & depreciation	(2.753)	(337)	(1.424)	-	(4.514)	(355)	(69)	-	(4.938)
Net provisions for risks	(5.284)	(754)	(914)	-	(6.952)	(117)	-	-	(7.069)
TOTAL COSTS	(83.311)	(81.030)	(48.940)	-	(213.280)	(14.272)	(7.626)	21	(235.157)
PROFIT BEFORE TAX	479	57.967	39.631	3.565	101.641	5.938	(1.887)	-	105.692
Income tax	-	-	-	-	(23.600)	(1.070)	(115)	-	(24.785)
NET PROFIT (LOSS) FOR THE PERIOD	-	-	-	-	78.041	4.868	(2.002)	-	80.907