

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



MEDIOLANUM GROUP Euro thousands	ITALY					FOREIGN		CONSOLIDATION ADJUSTMENTS	TOTAL
	BANKING	ASSET MANAGEMENT	INSURANCE	OTHER	TOTAL	SPAIN	GERMANY		
Entry fees	-	70.425	-	-	70.425	9.123	423	-	79.971
Management fees	-	339.589	240.884	-	580.473	25.758	5.633	-	611.864
Performance fees	-	91.582	74.633	-	166.215	7.148	5.425	-	178.788
Banking services fees	51.168	-	-	-	51.168	4.186	9.929	(30)	65.253
Other fees	216	25.483	1.275	-	26.974	815	355	-	28.144
Total commission income	51.384	527.080	316.791	-	895.255	47.030	21.765	(30)	964.020
Net interest income	165.804	39	8.535	(1.753)	172.625	15.153	(254)	-	187.524
Net income (loss) on investments at fair value	(2.304)	-	(61)	-	(2.365)	279	74	-	(2.012)
Net financial income	163.500	39	8.474	(1.753)	170.260	15.432	(180)	-	185.512
Net insurance revenues (excluding commissions)	-	-	23.323	-	23.323	11.043	769	-	35.135
Equity contribution	-	-	-	19.144	19.144	-	-	-	19.144
Realized gains (losses) on other investments	4.318	259	3.030	-	7.607	42	-	-	7.649
Impairment on loans	(8.681)	-	(17)	-	(8.698)	(281)	(8)	-	(8.987)
Impairment on other investments	(641)	(244)	(3.043)	-	(3.928)	(9)	-	-	(3.937)
Net income (loss) on other investments	(5.004)	15	(30)	-	(5.019)	(248)	(8)	-	(5.275)
Other revenues	9.214	205	9.217	-	18.637	1.619	862	(93)	21.025
TOTAL REVENUES	219.094	527.339	357.776	17.391	1.121.600	74.876	23.208	(123)	1.219.561
Acquisition costs and sales network commission expenses	(27.625)	(204.853)	(112.712)	-	(345.190)	(21.540)	(3.349)	-	(370.079)
Other commission expenses	(11.386)	(12.504)	(7.492)	-	(31.382)	(3.359)	(9.018)	30	(43.729)
Administrative expenses	(165.569)	(70.826)	(81.518)	-	(317.913)	(25.390)	(15.650)	93	(358.860)
Amortisation & depreciation	(11.203)	(636)	(5.036)	-	(16.875)	(1.200)	(194)	-	(18.269)
Net provisions for risks	(4.011)	(19.722)	(10.943)	-	(34.676)	(12.550)	-	-	(47.226)
TOTAL COSTS	(219.794)	(308.541)	(217.701)	-	(746.036)	(64.039)	(28.211)	123	(838.163)
PROFIT BEFORE TAX	(700)	218.798	140.075	17.391	375.564	10.837	(5.003)	-	381.398
Income tax	-	-	-	-	(69.580)	134	(561)	-	(70.007)
NET PROFIT (LOSS)					305.984	10.971	(5.564)		311.391

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	9.215	(12)	72.164
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	16.354	(18)	786.087
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	5.686	-	30.336	49	-	-	30.385
Impairment on loans	(11.668)	-	90	-	(11.578)	(391)	(10)	-	(11.979)
Impairment on other investments	(841)	(228)	(2.694)	-	(3.763)	-	-	-	(3.763)
Net income (loss) on other investments	11.906	7	3.083	-	14.995	(342)	(10)	-	14.643
Other revenues	8.929	159	11.194	-	20.281	1.247	264	(84)	21.708
TOTAL REVENUES	224.428	450.647	283.128	10.664	968.867	67.149	18.659	(102)	1.054.573
Acquisition costs and sales network commission expenses	(37.986)	(178.630)	(85.062)	-	(301.677)	(20.290)	(3.042)	-	(325.009)
Other commission expenses	(9.528)	(13.961)	(5.465)	-	(28.954)	(3.226)	(7.648)	12	(39.816)
Administrative expenses	(160.465)	(71.079)	(71.273)	-	(302.816)	(23.777)	(13.700)	90	(340.203)
Amortisation & depreciation	(8.759)	(1.073)	(4.531)	-	(14.364)	(1.091)	(195)	-	(15.650)
Net provisions for risks	(9.406)	(6.458)	(5.162)	-	(21.026)	(781)	-	-	(21.807)
TOTAL COSTS	(226.143)	(271.201)	(171.493)	-	(668.838)	(49.165)	(24.585)	102	(742.485)
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