

# 2018 Income Statement in list form

DEBIT	FINANCIAL YEAR 2018	FINANCIAL YEAR 2017
<b>Operating income</b>		
Management fees on mandates	10,861,697	10,543,213
Management fees on mutual funds	91,403,496	83,995,246
ESU/FCPE invoicing	- 24,717	366,745
Administrative and accounting fees	2,677,148	3,232,935
Ancillary income	398,880	101,604
<b>Total ST</b>	<b>105,316,503</b>	<b>98,239,743</b>
Other incidental income	5,364	6,480
Reversal of operating provisions, transfer of costs	4,974	5,025
<b>TOTAL I</b>	<b>105,326,841</b>	<b>98,251,248</b>
<b>Operating costs</b>		
Other external costs	52,654,416	46,125,309
Taxes, duties and related payments	3,646,037	3,670,926
Personnel costs	18,345,797	16,984,374
Other costs	2,507	52
Allocations to depreciation	1,695,985	1,490,285
Allowances, provisions for disputes	-	-
Directors' fees	5,040	6,480
<b>TOTAL II</b>	<b>76,349,782</b>	<b>68,277,427</b>
<b>OPERATING RESULT (I - II)</b>	<b>28,977,059</b>	<b>29,973,822</b>
<b>Financial income</b>		
Other income and interest	396,819	323,114
Capital gains from sales of marketable securities	4,577	270,029
Foreign exchange gains	199,196	-
Reversals of provisions for fixed financial asset imp.	7,604	9
Reversal of provisions for dep. of marketable securities	748,516	118,598
Reversals of provisions financial charges and liabilities	-	-
<b>TOTAL III</b>	<b>1,356,713</b>	<b>711,750</b>
<b>Financial costs</b>		
Other interest	3,734	1,945
Capital losses on the sale of securities	373,693	101,570
Other financial expenses	-	-
Charges on transfers of investment securities	-	-
Provisions for financial fixed asset impairment	221,982	7,604
Provisions for impairment of marketable securities	766,950	748,516
Provisions for currency risk	-	-
Foreign exchange losses	12,372	325,645
<b>TOTAL IV</b>	<b>1,378,731</b>	<b>1,185,280</b>
<b>NET FINANCIAL RESULT (III - IV)</b>	<b>- 22,019</b>	<b>- 473,530</b>

DEBIT	FINANCIAL YEAR 2018	FINANCIAL YEAR 2017
<b>Extraordinary income</b>		
Reversals of provisions for risks	580,000	162,000
Other extraordinary income	14,930	84
Earnings from previous years	-	-
Earnings from assets sold - financial fixed assets	-	288
<b>TOTAL V</b>	<b>594,930</b>	<b>162,372</b>
<b>Extraordinary costs</b>		
Allowances for regulated provisions	-	-
Extraordinary costs on management transactions	7,375	4,347
Extraordinary expenses from previous financial years	-	-
Fines & tax penalties	-	-
Book value of capital assets sold	-	288
Book value of financial fixed assets sold	-	-
Provisions for extraordinary risks and charges	180,000	-
<b>TOTAL VI</b>	<b>187,375</b>	<b>4,635</b>
<b>EXTRAORDINARY RESULT (V - VI)</b>	<b>407,555</b>	<b>157,737</b>
<b>EARNINGS BEFORE TAX (I - II + III - IV + V - VI)</b>	<b>29,362,595</b>	<b>29,658,029</b>
<b>Tax on profits (VII)</b>	<b>9,485,941</b>	<b>12,257,326</b>
<b>Employee profit-sharing (VIII)</b>	<b>1,711,586</b>	<b>1,494,342</b>
<b>Training credit earnings (IX)</b>	<b>-</b>	<b>-</b>
<b>Gains from tax consolidation</b>	<b>-</b>	<b>-</b>
<b>TOTAL INCOME (I + III + V)</b>	<b>107,278,483</b>	<b>99,125,370</b>
<b>TOTAL COSTS (II + IV + VI + VII + VIII - IX)</b>	<b>89,113,415</b>	<b>83,219,010</b>
<b>PROFIT</b>	<b>18,165,068</b>	<b>15,906,361</b>