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Oggetto : THE BOD OF BANCA FINNAT  
APPROVES THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR 2014

*Testo del comunicato*

Vedi allegato.



BANCA FINNAT

**PRESS RELEASE**

**THE BOD OF BANCA FINNAT APPROVES  
THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2014**

- **NET COMMISSIONS ARE UP BY 6.5%**
- **EARNINGS MARGIN IS UP BY 11%**
- **TOTAL MANAGED ASSETS ARE UP BY 7%**
- **NET PROFIT TOTALS € 4.25 MILLION, COMPARED TO € 4.85 MILLION YOY**
- **TOTAL CAPITAL RATIO STANDS AT 29.8%**

**Rome, 12 March 2015** – At a meeting held today, the Board of Directors of Banca Finnat Euramerica S.p.A. examined and approved both the Group's consolidated and the Bank's individual financial statements for 2014, prepared according to the applicable IAS/IFRS standards, as well as the Report on corporate governance and ownership structure pursuant to Article 123bis of TUF (the Consolidated Law on Financial Intermediaries). The financial statements at 31 December 2014 and the Report on corporate governance will be made available at the Bank's headquarters, within the requisite deadline, and posted on its website [www.bancafinnat.it](http://www.bancafinnat.it) in the Investor Relations page and on the authorised storage mechanism SDIR-NIS/NIS-Storage ([www.emarketstorage.com](http://www.emarketstorage.com)), and will also be available on the website of Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

Following is an overview of the key highlights of the consolidated financial statements:

- The **Earnings Margin** is up year-over-year by 11%, from € 40.8 million to € 45.3 million.
- **Net Commissions** too are up, year-over-year, by 6.5%, from € 24.2 million to € 25.8 million.
- Year-over-year, **Own Trading Activities** produced a € 4 million profit (from a negative balance of € 894 thousand to a positive balance of € 3.1 million).
- **Dividends** too increased by € 950 thousand (+33.4%).
- The **Interest Margin** dropped, year-over-year, to € 12.6 million from € 14.7 million (-14.3%), primarily as a result of the reduced return on investment rates.
- The **Cost Income Ratio** improved and now stands at 74.8% of the Earnings Margin, compared to the previous year's ratio of 75.6%, despite a nearly 10% increase in Operating Costs year-over-year (from € 30.9 million to € 33.85 million).
- Higher **Adjustments** were made, with respect to Receivables and Financial Assets, totalling € 2.3 million.
- The **Group Consolidated Net Profit** dropped to € 4.25 million, year-over-year, from € 4.85 million (-12.4%).
- **Total Assets Under Management** – comprising individual asset management, management mandates from third parties, managed savings, securities management, trust assets under management, portfolios invested in real estate funds and SICAVs are up by 7%, year-over-year, from 8.7 billion at 31.12.2013 to 9.3 billion at 31.12.2014.

At 11.03.2015, the treasury shares held by the company amounted to 25.307.589 (24,052,398 at 31.12.2013), equal to 6,97% of the share capital.

**Foreseeable outlook**

Based on the emerging indications and taking into account the forecasts relating to the results achievable by the subsidiary Investire Immobiliare SGR S.p.A., after the recent merger operation, the outlook for 2015 is much brighter than 2014.

**Dividend**

The Board of Directors decided to propose to the forthcoming General Meeting the distribution of the same gross dividend as in the previous accounting period, namely 0.010 euros per share (equal to 5% of the nominal share value), due for payment on 20 May 2015 (coupon 31 detachment date: 18 May 2015).

**Notice of Ordinary General Meeting**

The Directors have resolved to call a General Meeting, at the company's headquarters, for 28 April 2015, at 10 am, in first call and 29 April 2015 in second call at the company's headquarters, same hour.

The manager in charge of preparing corporate reports and accounting documents (Paolo Colletini) hereby declares, pursuant to paragraph 2 of article 154bis of the Consolidated Law on Financial Intermediaries, that the disclosure provided in this press release is consistent with the company's accounting records, books and entries.

(PURSUANT TO ART. 66 OF CONSOB RESOLUTION 11971 OF 14 MAY 1999)

Contacts

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Encl.

Consolidated and individual Income Statement, Balance Sheet and Statement of Comprehensive Income at 31.12.2014

**INCOME STATEMENT OF BANCA FINNAT GROUP AT 31 DECEMBER 2014 (in thousands of euros)**

	Voci	Esercizio 2014	Esercizio 2013
<b>10.</b>	Interest income and similar income	16.950	18.346
<b>20.</b>	Interest expense and similar expense	(4.353)	(3.647)
<b>30.</b>	<b>Interest margin</b>	<b>12.597</b>	<b>14.699</b>
<b>40.</b>	Commission income	27.121	26.098
<b>50.</b>	Commission expense	(1.351)	(1.899)
<b>60.</b>	<b>Net commissions</b>	<b>25.770</b>	<b>24.199</b>
<b>70.</b>	Dividends and similar income	3.786	2.839
<b>80.</b>	Net income from trading activities	(1.701)	(2.503)
<b>100.</b>	Net profit (loss) from the transfer or repurchase of:		
	b) available-for-sale financial assets	4.812	1.609
<b>120.</b>	<b>Earnings margin</b>	<b>45.264</b>	<b>40.843</b>
<b>130.</b>	Net value adjustments/write-backs for the impairment of:		
	a) <i>receivables</i>	(1.392)	(681)
	b) <i>available-for-sale financial assets</i>	(1.602)	(58)
	d) <i>other financial operations</i>	(47)	-
<b>140.</b>	<b>Net income from financial operations</b>	<b>42.223</b>	<b>40.104</b>
<b>180.</b>	Administrative expenses:		
	a) <i>staff costs</i>	(21.860)	(21.618)
	b) <i>other administrative expenses</i>	(13.670)	(11.774)
<b>200.</b>	Net value adjustments/write-backs on tangible assets	(436)	(441)
<b>210.</b>	Net value adjustments/write-backs on intangible assets	(75)	(83)
<b>220.</b>	Other operating income/charges	2.191	3.051
<b>230.</b>	<b>Operating costs</b>	<b>(33.850)</b>	<b>(30.865)</b>
<b>240.</b>	Net profit (loss) of equity investments	315	635
<b>280.</b>	<b>Profit (loss) from current operations before taxes</b>	<b>8.688</b>	<b>9.874</b>
<b>290.</b>	Income tax on current operations	(3.704)	(4.302)
<b>300.</b>	<b>Profit (loss) from current operations after taxes</b>	<b>4.984</b>	<b>5.572</b>
<b>320.</b>	<b>Profit (loss) for the year</b>	<b>4.984</b>	<b>5.572</b>
<b>330.</b>	(Profit) loss for the year for minority interests	(736)	(724)
<b>340.</b>	<b>Profit (loss) for the year for parent company</b>	<b>4.248</b>	<b>4.848</b>

**CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2014 (in thousands of euros)**

	<b>Asset items</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
<b>10.</b>	Cash and cash equivalents	665	739
<b>20.</b>	Financial assets held for trading	106.246	126.189
<b>40.</b>	Available-for-sale financial assets	790.205	558.990
<b>50.</b>	Financial assets held to maturity	2.319	2.670
<b>60.</b>	Due from banks	76.020	97.050
<b>70.</b>	Due from customers (*)	289.483	310.902
<b>100.</b>	Equity investments	10.822	10.800
<b>120.</b>	Tangible assets	5.207	5.475
<b>130.</b>	Intangible assets	4.190	4.193
	of which:		
	- goodwill	300	300
<b>140.</b>	Tax assets	5.492	6.064
	a) current	2.115	2.198
	b) deferred tax assets	3.377	3.866
	of which, pursuant to Law 214/2011	2.221	2.310
<b>160.</b>	Other assets	14.486	12.174
	<b>Total assets</b>	<b>1.305.135</b>	<b>1.135.246</b>

(\*) This item includes Margin Deposits with the *Cassa di Compensazione e Garanzia* (Central Counterparty Clearing) totalling € 14,243 thousand. The amount for 2013 (€ 17,589 thousand) was reclassified under item 160. Other assets.

**CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2014 (in thousands of euros)**

	<b>Liability and net equity items</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
<b>10.</b>	Due to banks	97.204	95.485
<b>20.</b>	Due to customers	937.095	792.793
<b>30.</b>	Outstanding securities	46.958	41.685
<b>40.</b>	Financial liabilities held for trading	2.359	381
<b>80.</b>	Tax liabilities	4.303	5.309
	a) current	452	1.261
	b) deferred tax liabilities	3.851	4.048
<b>100.</b>	Other liabilities	18.702	10.399
<b>110.</b>	Staff severance fund	3.993	3.580
<b>140.</b>	Valuation reserves	28.699	20.121
<b>170.</b>	Reserves	97.972	96.554
<b>190.</b>	Capital	72.576	72.576
<b>200.</b>	Own shares (-)	(12.410)	(11.959)
<b>210.</b>	Minority equity share (+/-)	3.436	3.474
<b>220.</b>	Net profit (loss) for the year (+/-)	4.248	4.848
	<b>Total liabilities and net equity</b>	<b>1.305.135</b>	<b>1.135.246</b>

**STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME OF BANCA FINNAT GROUP**  
(in thousands of euros)

	Items	31/12/2014	31/12/2013
<b>10.</b>	<b>Profit (loss) for the year</b>	<b>4.984</b>	<b>5.572</b>
	<b>Other income items after tax without reversal to income statement</b>		
40.	Defined benefit plans	(229)	161
60.	Portion of the valuation reserves of the equity investments valued according to the net equity method	96	(86)
	<b>Other income items after tax with reversal to the income statement</b>		
100.	Available-for-sale financial assets	8.673	7.334
<b>130.</b>	<b>Total other income items after tax</b>	<b>8.540</b>	<b>7.409</b>
<b>140.</b>	<b>Comprehensive income (Item 10+130)</b>	<b>13.524</b>	<b>12.981</b>
<b>150.</b>	<b>Consolidated comprehensive income of minority interests</b>	<b>699</b>	<b>735</b>
<b>160.</b>	<b>Consolidated comprehensive income of parent company</b>	<b>12.825</b>	<b>12.246</b>



**INCOME STATEMENT OF BANCA FINNAT EURAMERICA S.P.A.**

(figures are in euros)

	<b>Items</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
<b>10.</b>	Interest income and similar income	16.933.108	18.372.430
<b>20.</b>	Interest expense and similar expense	(4.369.504)	(3.665.221)
<b>30.</b>	<b>Interest margin</b>	<b>12.563.604</b>	<b>14.707.209</b>
<b>40.</b>	Commission income	13.658.759	11.313.068
<b>50.</b>	Commission expense	(945.914)	(885.580)
<b>60.</b>	<b>Net commissions</b>	<b>12.712.845</b>	<b>10.427.488</b>
<b>70.</b>	Dividends and similar income	7.160.685	6.643.717
<b>80.</b>	Net income from trading activities	(1.700.885)	(2.503.047)
<b>100.</b>	Net profit (loss) from the transfer or repurchase of:		
	b) available-for-sale financial assets	4.752.153	1.609.432
<b>120.</b>	<b>Earnings margin</b>	<b>35.488.402</b>	<b>30.884.799</b>
<b>130.</b>	Net value adjustments/write-backs for the impairment of:		
	a) <i>receivables</i>	(1.313.641)	(639.023)
	b) <i>available-for-sale financial assets</i>	(1.602.316)	(58.058)
	d) <i>other financial operations</i>	(46.858)	-
<b>140.</b>	<b>Net income from financial operations</b>	<b>32.525.587</b>	<b>30.187.718</b>
<b>150.</b>	Administrative expenses:		
	a) <i>staff costs</i>	(16.916.847)	(16.015.308)
	b) <i>other administrative expenses</i>	(11.130.406)	(9.686.636)
<b>170.</b>	Net value adjustments/write-backs on tangible assets	(394.598)	(400.921)
<b>180.</b>	Net value adjustments/write-backs on intangible assets	(40.993)	(48.645)
<b>190.</b>	Other operating income/charges	1.254.295	2.717.731
<b>200.</b>	<b>Operating costs</b>	<b>(27.228.549)</b>	<b>(23.433.779)</b>
<b>250.</b>	<b>Profit (loss) from current operations before taxes</b>	<b>5.297.038</b>	<b>6.753.939</b>
<b>260.</b>	Income tax on current operations	(964.329)	(1.618.746)
<b>270.</b>	<b>Profit (loss) from current operations after taxes</b>	<b>4.332.709</b>	<b>5.135.193</b>
<b>290.</b>	<b>Profit (loss) for the year</b>	<b>4.332.709</b>	<b>5.135.193</b>

The figures at 31 December 2013 have been restated to ensure their comparability with those at 31 December 2014.

**BALANCE SHEET OF BANCA FINNAT EURAMERICA S.P.A.**  
 (figures are in euros)

	Asset items	31/12/2014	31/12/2013
10.	Cash and cash equivalents	661.166	738.252
20.	Financial assets held for trading	106.245.716	126.189.492
40.	Available-for-sale financial assets	788.095.556	558.101.657
50.	Financial assets held to maturity	2.319.366	2.669.899
60.	Due from banks	74.539.253	95.853.042
70.	Due from customers (*)	284.098.446	295.502.407
100.	Equity investments	73.467.144	69.256.212
110.	Tangible assets	5.310.425	5.541.060
120.	Intangible assets	414.642	398.505
	of which:		
	- goodwill	300.000	300.000
130.	Tax assets	4.372.400	4.782.719
	a) current	1.979.774	2.046.680
	b) deferred tax assets	2.392.626	2.736.039
	of which, pursuant to Law 214/2011	2.220.506	2.309.696
150.	Other assets	12.356.499	10.336.958
	<b>Total assets</b>	<b>1.351.880.613</b>	<b>1.169.370.203</b>

The figures at 31 December 2013 have been restated to ensure their comparability with those at 31 December 2014.

	Liability and net equity items	31/12/2014	31/12/2013
10.	Due to banks	97.193.746	95.481.665
20.	Due to customers	945.734.056	797.714.926
30.	Outstanding securities	48.658.106	41.685.245
40.	Financial liabilities held for trading	2.359.131	381.324
80.	Tax liabilities	4.391.393	4.522.119
	a) current	393.835	522.780
	b) deferred tax liabilities	3.997.558	3.999.339
100.	Other liabilities	17.511.626	6.847.927
110.	Staff severance fund	2.520.764	2.466.056
130.	Valuation reserves	77.066.297	64.255.074
160.	Reserves	91.946.362	90.263.512
180.	Capital	72.576.000	72.576.000
190.	Own shares (-)	(12.409.577)	(11.958.838)
200.	Net profit (loss) for the year (+/-)	4.332.709	5.135.193
	<b>Total liabilities and net equity</b>	<b>1.351.880.613</b>	<b>1.169.370.203</b>

The figures at 31 December 2013 have been restated to ensure their comparability with those at 31 December 2014.

**STATEMENT OF COMPREHENSIVE INCOME OF BANCA FINNAT EURAMERICA S.P.A.**  
**(figures are in euros)**

	Items	31/12/2014	31/12/2013
<b>10.</b>	<b>Profit (loss) for the year</b>	<b>4.332.709</b>	<b>5.135.193</b>
	<b>Other income items after tax without reversal to income statement</b>		
<b>40.</b>	Defined benefit plans	(85.405)	66.035
	<b>Other income items after tax with reversal to the income statement</b>		
<b>100.</b>	Available-for-sale financial assets	12.896.628	14.551.584
<b>130.</b>	<b>Total other income items after tax</b>	<b>12.811.223</b>	<b>14.617.619</b>
<b>140.</b>	<b>Comprehensive income (Item 10+130)</b>	<b>17.143.932</b>	<b>19.752.812</b>

The figures at 31 December 2013 have been restated to ensure their comparability with those at 31 December 2014.

Item 100 also includes the changes in fair value of the equity investments in subsidiaries.

Fine Comunicato n.0259-13

Numero di Pagine: 12