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Testo del comunicato

Vedi allegato.

PRESS RELEASE – FIRST QUARTER 2015 RESULTS

Banca IFIS delivered growth in the first months of 2015 across all core segments, boosted by best-in-class capital adequacy ratios

A rearrangement operation of part of the bond portfolio carried out in April.
Banca IFIS's C.E.O., Giovanni Bossi: "Operation driven by trends in market rates" which will increase the profit of the second quarter of 2015 by about 120 million Euro

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First three months of 2015
1 January-31 March

- Net banking income: 71,2 million Euro (+2,6%);
- Net profit from financial activities: 65,1 million Euro (+6,8%);
- Profit for the period: 26,2 million Euro (+6,3%);
- Strongly improved cost of credit quality: 119 bps (200 bps at 31 March 2014);
- Total net non-performing exposures in the trade receivables segment continued shrinking, down to 111,4 million Euro (-1,1% from the end of 2014);
- Bad-loan ratio in the trade receivables segment stable at 1,3%;
- Hiring further up: 43 new additions in the first 3 months of 2015;
- Capital adequacy ratios improving further, confirmed to be best-in-class in the industry: total own funds capital ratio 14,6% and CET1 at 13,9%.

Comment on operations

Mestre, 28 April 2015 – The Board of Directors of Banca IFIS met today under the Chairmanship of Sebastien Egon Fürstenberg and approved the financial results for the first quarter of 2015.

"Given the abundant liquidity in the banking system, our strength is to relentlessly provide financial support to the real economy – businesses and households – by harnessing our capital", said **Giovanni Bossi**, Chief Executive Officer of Banca IFIS. "We increased further the number of financed SMEs, now totalling 4.300 across the country, and continued growing also in the other core segments. We further improved our credit quality and the bad-loan ratio. The Group – points outs the CEO – is focusing its attention and energy on the DRL (Distressed Retail Loans) segment, carrying out new purchases to establish a consistent, receptive and performing organisation throughout the entire national supply chain. We are satisfied also with the performance of the Bank's stock: in March, it vaulted past 1 billion Euro in market capitalisation. We take pride in the value the market places on us, which drives us to move forward with courage and conviction on our path".

Operating performance

Consolidated Income Statement analysis

Net banking income rose 2,6% to 71,2 million Euro (69,4 million Euro in the prior-year period) thanks to the positive contribution from all core segments.

The Trade Receivables segment made a significant contribution to consolidated net banking income, i.e. 55,3% of the total (54,0% at 31 March 2014), up 5,0% from the prior-year period. The other segments made the following contributions: DRL (Distressed Retail Loans) segment 10,4% (9,5% at 31 March 2014), Tax Receivables 5,5% (3,1% at 31 March 2014), Governance and Services 28,8% (33,3% at 31 March 2014).

The +5,0% rise in the net banking income of the Trade Receivables segment (39,3 million Euro compared to 37,5 million Euro in the first quarter of 2014) was mainly due to the performance of the Pharma business area, which more than tripled its turnover compared to the first quarter of 2014 (317,2 million Euro compared to 72,8 million Euro), and the higher turnover of the Credi Impresa Futuro business area, rising to 1,7 billion Euro from 1,5 billion Euro in the prior-year period (+15,3%). This result was partly mitigated by the acquisition of new customers larger than the reference target. This was achieved also amid an acceleration in payments from Italy's Public Administration, with the Bank collecting 270,2 million Euro (compared to 155,0 million Euro in the prior-year period, +74,3%). As at 31 March 2015, the number of financed companies across the country was over 4.300, up 8,8% from the first three months of 2014.

Net banking income in the DRL segment, which deals with acquiring and managing non-performing loans, totalled 7,4 million Euro, compared with 6,6 million Euro in the prior-year period (+12,5%). It should be noted that the trend in net banking income is not representative of the DRL segment's operating performance since, as far as bad loans in the DRL segment are concerned, it does not account for the economic impact of the changes in expected cash flows. These are recognised under impairment losses/reversals on receivables according to the Bank's current interpretation of IAS/IFRS. From the operating viewpoint, the DRL segment's operating performance shall be recognised accounting for this item, too.

The Tax Receivables segment posted 3,9 million Euro (2,2 million Euro in the first quarter of 2014, +80,3%), thanks largely to the remarkable growth in the portfolio, the amounts collected earlier than estimated, and the revision of collection estimates.

The Governance and Services (G&S) segment was down 11,3% to 20,5 million Euro, compared to 23,1 million Euro at 31 March 2014, due to the lower margins in terms of interest income on the securities portfolio (25,5 million Euro compared to 29,1 million Euro in the prior-year period) and despite lower retail funding costs.

At 31 March 2015, **net impairment losses totalled 6,1 million Euro. Net impairment losses in the trade receivables segment alone** reached 5,5 million Euro, down 39,4% from 9,1 million Euro at 31 March 2014. This was the result of slowing new non-performing exposures, thanks to constantly improving lending standards and increasingly efficient credit management and monitoring processes.
The decrease in net impairment losses resulted in a significant improvement in the ratio of **credit risk cost** to the Group's overall average loan balance over the last 12 months, which fell to 119 bp (200 bp at 31 March 2014 and 145 bp at 31 December 2014). The bad-loan ratio in the trade receivables segment was unchanged from 1,3% at 31 December 2014.
The gross bad-loan coverage ratio of the trade receivables segment was 86,6%, up from 86,4% at 31 December 2014.

The Group's **net profit from financial activities** totalled 65,1 million Euro compared to 61,0 million Euro at 31 March 2014, up 6,8%.
The net profit from financial activities in the Trade Receivables segment soared 19,3% to 33,8 million Euro from 28,3 million Euro at 31 March 2014, due to rising net banking income and falling impairment losses on loans and receivables; the DRL segment posted 8,9 million Euro, compared to 7,2 million Euro at 31 March 2014 (+22,3%). This strong performance was attributable to the changes in expected cash flows as a result of the increase in bills of exchange collected during the period and the lower number of defaults. As for funding operations during the quarter, the Bank registered an increase in bills of exchange, which complement the new debt collection method consisting in settlement plans (expressions of willingness). Funding from the above-mentioned instruments totalled 33,2 million Euro in the first quarter. In the first three months of 2015, the Bank collected 6,6 million Euro, compared to 7,9 million Euro in the prior-year period, after it sold in late 2014 the bills of exchange portfolio outstanding at 31 October 2014, with par value of 219,0 Euro. On 26 March 2015, Banca IFIS acquired a portfolio of non-performing loans from Findomestic with par value of 400,0 million Euro (approximately 65.000 loans). The originator will complete the sale in stages during 2015 under a forward flow agreement.
Net profit from financial activities in the Tax Receivables area rose 75,1% to 4,0 million Euro from 2,3 million Euro at 31 March 2014; the Governance and Services segment was down 20,1%, from 23,1 million Euro in the first quarter of 2014 to 18,5 million Euro.

At 31 March 2015, **operating costs** were up 9,8%, from 23,3 million Euro in the first quarter of 2014 to 25,6 million Euro. The increase was mostly due to the DRL segment and consulting expenses for new development projects. Specifically, a sizeable portion of the costs incurred by the DRL segment refer to the expenses for collecting information on customers as well as commissions paid to debt collection agents and companies.
Personnel expenses rose 11,4% from 10,3 million Euro at 31 March 2014 to 11,5 million Euro as a result of the several additions to the Bank's staff during the first quarter of 2015 (43 employees).
The **cost/income ratio** rose from 33,6% in the first quarter of 2014 to 35,9% during the period.

Pre-tax profit for the period stood at 39,5 million Euro, up 4,9% from 37,7 million Euro in the first quarter of 2014.

Income tax expense amounted to 13,3 million Euro, rising 2,3% from 31 March 2014 (13,0 million Euro). The Group's tax rate was 33,7%.

Profit for the period totalled 26,2 million Euro, compared to 24,7 million Euro in the first quarter of 2014 (+6,3%).

Consolidated Statement of Financial Position analysis

The Bank's assets (amounting to 8.242,6 million Euro) are largely represented by loans to customers and the securities held in the portfolio.

At 31 March 2015, total **loans to customers** reached 2.921,9 million Euro, up 3,8% or +107,6 million Euro compared to 2.814,3 million Euro at the end of 2014. Specifically, trade receivables increased by 36,3 million Euro to 2.491,3 million Euro compared to the end of 2014 (+1,5%). The growth in lending occurred despite significant payments from the Public Administration concerning positions due (270,2 million Euro in the first quarter of 2015). Receivables due from the PA at 31 March 2015 accounted for 27,4% of total receivables in the segment, compared to 27,1% at 31 December 2014, while receivables due from the private sector accounted for 72,6% (compared to 72,9% at 31 December 2014). Distressed retail loans rose by 13,5 million Euro (+10,0%) to 149,0 million Euro, and tax receivables by 4,4 million Euro (+3,7%) to 123,9 million Euro. As for the Governance and Services segment, receivables were up 53,4 million Euro to 157,8 million Euro (+51,1%), largely due to margin lending with Cassa Compensazione e Garanzia (CCG) related to repurchase agreements in government bonds on the MTS platform.

The Trade Receivables segment's net non-performing exposures, which actually determine the Bank's overall credit quality, dropped 1,1%, from 112,6 million Euro at the end of 2014 to 111,4 million Euro. Net non-performing exposures in the trade receivables segment accounted for 4,5% (4,6% in December 2014) of total loans in the segment and amounted to 19,5% (25,7% in December 2014) of the Bank's Equity.

At 1,3% the ***net bad-loan ratio in the Trade Receivables segment*** was unchanged from 31 December 2014.

Total net non-performing exposures amounted to 260,4 million Euro, compared to 248,1 million Euro at the end of 2014 (+5,0%). Starting from 1 January 2015, the Group has implemented the new definition of non-performing exposures recently adopted by the Bank of Italy, which requires to break down non-performing exposures into bad loans, unlikely to pay, and non-performing past due exposures and/or overdrafts. To make the data more comparable, Banca IFIS reclassified non-performing exposures at 31 December 2014 according to the new definitions of the Bank of Italy.

Specifically, here below is the breakdown of the Group's non-performing exposures in the Trade Receivables segment:

- Total **net bad loans** to customers at 31 March 2015, net of impairment losses, were 33,5 million Euro, against 33,0 million Euro at 31 December 2014.

- The balance of **unlikely to pay**, the new category including loans previously recognised as subjective substandard or restructured loans, was 43,8 million Euro at 31 March 2015 net of impairment losses, largely unchanged from the reclassified figure at 31 December 2014 (+0,1%).

- Past due exposures, which, according to the new definition of the Bank of Italy, include also objective substandard loans in addition to exposures already classified as past due, amounted to 34,2 million Euro at 31 March 2015, compared to 35,8 million Euro in December 2014 (-4,5%). Net past due exposures included 3,7 million Euro (3,9 million Euro at the end of 2014) in receivables due from the Public Administration purchased outright as part of financing operations.

The positive trend in non-performing exposures despite the adverse economic scenario is also due to the correct balance of the model for assuming credit risk and the careful management of loans to customers coupled with a virtuous monitoring process.

Available for sale (AFS) financial assets include debt and Equity securities and stood at 5.069,8 million Euro at 31 March 2015, soaring from 243,3 million Euro at the end of 2014 because of the reclassification of the securities in this category, previously classified as HTM, consequence of the Bank's decision to proceed at a rearrangement operation of part of the bond portfolio. Due to the shift in interest rates and credit spreads, the Bank created, in the first place, the conditions for selling all or part of the securities; then, starting from mid-April, the Bank partially fulfilled the profit of the portfolio, creating a new one at the same time, with analogue value and a slightly longer maturity. At 31 March 2015, the relevant valuation reserve net of the tax effect totalled 109,9 million Euro (+103,9 million Euro compared to the 31 December 2014).

The portfolio of held-to-maturity (HTM) financial assets amounted, therefore, to zero at 31 March 2015.

At 31 March 2015, **receivables due from banks** totalled 115,7 million Euro, compared to 274,9 million Euro at 31 December 2014 (-57,9%). This item includes some securities not listed on an active market with banking counterparties, totalling 8,0 million Euro (-27,3% compared to 31 December 2014), and treasury loans with other lenders, amounting to 107,7 million Euro (-59,2% compared to 31 December 2014), largely related to maintaining excess liquidity in the system.

The entire portfolio of debt securities outstanding at 31 March 2015 is therefore recognised under "available for sale financial assets" and "receivables due from banks". At 31 March 2015, this **portfolio** totalled 5.066,7 million Euro, largely unchanged from 31 December 2014 (5.068,3 million Euro). This significant resource allowed and continues to allow Banca IFIS to access funding at reasonable costs through repurchase agreements on the MTS platform or refinancing operations on the Eurosystem.

Total **funding**, which amounted to 7.442,3 million Euro at 31 March 2015, down 3,9% compared to 31 December 2014, is represented for 97,3% by **Payables due to customers** (compared to 70,8% at 31 December 2014) and for 2,7% by **Payables due to banks** (compared to 29,2% at 31 December 2014).

Funding, net of the **rendimax** savings account and the **contomax** current account, shall be analysed in a comprehensive manner based on market trends; it consists of wholesale funding through repurchase agreements (classified under payables due to customers, as they are carried out with counterparties formally other than banks), refinancing transactions on the Eurosystem, and short-term treasury transactions with other lenders.

The significant decrease in Payables due to banks compared to the end of the previous year was due to the fact that the Bank carried out less refinancing operations on the Eurosystem, rather using the MTS platform and dealing with Cassa di Compensazione e Garanzia as counterparty. The Bank turns to the ECB or the MTS platform exclusively based on which is more convenient in light of interest rate trends.

Payables due to customers at 31 March 2015 totalled 7.241,4 million Euro (+32,1% compared to 31 December 2014). This increase was mainly due to the higher use of repurchase agreements with underlying Government bonds and Cassa di Compensazione e Garanzia as counterparty, amounting to 4.097,7 million Euro (compared to 2.082,9 million Euro at the end of 2014). Retail funding totalled 3.071,9 million Euro at 31 March 2015, down from 3.314,2 million Euro at 31 December 2014, as interest rates slid gradually throughout the year. The Bank still bears proportional stamp duty costs on rendimax and contomax, which amount to 0,20%.

Payables due to banks, amounting to 201,0 million Euro (compared to 2.259,0 million Euro at 31 December 2014), mainly consisted of funding from refinancing operations on the Eurosystem totalling 119,7 million Euro, compared with 2.226,9 million Euro at 31 December 2014. These amounts referred entirely to the TLTRO loan received in December 2014 at a fixed 0,15% rate and maturing on 26 September 2018. The remainder of payables due to banks consisted of 81,3 million Euro in interbank deposits, including 60,0 million Euro on the E-Mid platform.

At 31 March 2015, consolidated **Equity** was 571,9 million Euro, compared to 437,8 million Euro at 31 December 2014 (+30,6%). The change was largely attributable to the 103,9 million Euro increase in the valuation reserve for AFS securities as well as the profit for the period.

As for the **capital adequacy ratios**, the Total Own Funds Capital Ratio was 14,6% (14,2% at 31 December 2014), while the Common Equity Tier 1 (CET1) Ratio was 13,9%.

Outlook

Faced with lingering uncertainty amid extremely low growth estimates, a cost of money at record lows, protracted significant imbalances between countries in the Euro area, and a constantly rising unemployment rate, Banca IFIS maintains a positive outlook for the rest of 2015 across all business areas.

At the moment it does not appear possible to leave the crisis behind without restarting the flow of credit to the real economy. Against this backdrop, Banca IFIS's ability to provide support to Small and Medium-sized businesses – also thanks to strengthening capital adequacy ratios and increasing liquidity – continues representing a competitive advantage, enabling it to acquire new customers and loans in a market characterised by the scarce supply of credit and the demand for appropriate solutions.

The Bank can play an important role in the Distressed Retail Loans segment, providing solutions in demand at lenders and financial institutions across Italy. Therefore, we will continue monitoring and bidding for the portfolios of receivables due from households that originators are expected to place on the market. Concerning NPLs, Banca IFIS's NPL Area recently introduced organisational and operating solutions allowing to expect gradually increasing collection rates even though the economic conditions don't allow to register the improvements as structural in the financial resources of debtor households.

As for tax receivables, the Bank is consolidating its leadership in this segment, given the good medium-term profitability of these investments.

As for retail funding, we expect a further fall in the average cost of funding.

Based on recent trends in market rates on government bonds in the Bank's portfolio, as well as considerations on the costs to refinance the debt collateralised by said securities, the Bank has decided to proceed with a rearrangement operation of part of its Italian government bond portfolio which kept its size unchanged, but it partially modified the maturities at the longer end of the curve with the following effects: the average maturity increased slightly; the bonds with the longest maturity are due in 2020; the entire portfolio mainly consists of floating-rate or inflation-indexed bonds. Based on the evidence and the current monetary policy, the Bank believes it will continue refinancing this portfolio at interest rates hovering around zero, at least for 2015.

Finally, the Bank will constantly look for new opportunities on the market.

In light of the above, the Group can reasonably expect to remain profitable also in 2015.

Declaration of the Corporate Accounting Reporting Officer

Pursuant to Article 154 bis, Paragraph 2 of the Consolidated Law on Finance, the Corporate Accounting Reporting Officer, Carlo Sirombo, declares that the accounting information contained in this press release corresponds to the company's accounting records, books and entries.

Banca IFIS S.p.A.
Head of Communication
Mara Di Giorgio
Mobile: +39 335 7737417
mara.digiorgio@bancaifis.it
www.bancaifis.it

Press Office and External Relations
Valeria Costa
Mobile: +39 366 5627949
valeria.costa@bancaifis.it

Chiara Bortolato
Mobile: +39 3669270394
chiara.bortolato@bancaifis.it

Consolidated statement of financial position

ASSETS (in thousands of Euro)		AMOUNTS AT		CHANGE	
		31.03.2015	31.12.2014	ABSOLUTE	%
10	Cash and cash equivalents	26	24	2	8,3%
20	Financial assets held for trading	55	-	55	n.a.
40	Available for sale financial assets	5.069.781	243.325	4.826.456	1983,5%
50	Held to maturity financial assets	-	4.827.363	(4.827.363)	(100,0)%
60	Due from banks	115.697	274.858	(159.161)	(57,9)%
70	Due from customers	2.921.902	2.814.330	107.572	3,8%
120	Property, plant and equipment and investment property	51.329	50.682	647	1,3%
130	Intangible assets	6.772	6.556	216	3,3%
	of which:				
	- goodwill	849	819	30	3,7%
140	Tax assets:	39.546	40.314	(768)	(1,9)%
	a) current	1.037	1.972	(935)	(47,4)%
	b) deferred	38.509	38.342	167	0,4%
160	Other assets	37.477	51.842	(14.365)	(27,7)%
	Total assets	**8.242.585**	**8.309.294**	**(66.709)**	**(0,8)%**

LIABILITIES AND EQUITY (in thousands of Euro)		AMOUNTS AT		CHANGE	
		31.03.2015	31.12.2014	ABSOLUTE	%
10	Due to banks	200.953	2.258.967	(2.058.014)	(91,1)%
20	Due to customers	7.241.379	5.483.474	1.757.905	32,1%
80	Tax liabilities:	67.692	14.338	53.354	372,1%
	a) current	1.854	70	1.784	2548,6%
	b) deferred	65.838	14.268	51.570	361,4%
100	Other liabilities	156.575	111.059	45.516	41,0%
110	Post-employment benefits	1.641	1.618	23	1,4%
120	Provisions for risks and charges	2.467	1.988	479	24,1%
	b) other reserves	2.467	1.988	479	24,1%
140	Valuation reserves	105.179	(109)	105.288	n.s.
170	Reserves	333.823	237.874	95.949	40,3%
180	Share premiums	58.722	57.113	1.609	2,8%
190	Share capital	53.811	53.811	-	0,0%
200	Treasury shares (-)	(5.886)	(6.715)	829	(12,3)%
220	Profit (loss) for the period (+/-)	26.229	95.876	(69.647)	(72,6)%
	Total liabilities and equity	**8.242.585**	**8.309.294**	**(66.709)**	**(0,8)%**

Consolidated income statement

ITEMS (in thousands of Euro)		1st QUARTER		CHANGE	
		2015	2014	ABSOLUTE	%
10	Interest and similar income	68.874	84.449	(15.575)	(18,4)%
20	Interest and similar expenses	(12.197)	(29.557)	17.360	(58,7)%
30	**Net interest income**	**56.677**	**54.892**	**1.785**	**3,3%**
40	Commission income	15.608	15.998	(390)	(2,4)%
50	Commission expense	(1.239)	(1.874)	635	(33,9)%
60	**Net commission income**	**14.369**	**14.124**	**245**	**1,7%**
80	Net loss from trading	120	105	15	14,3%
100	Profit (loss) from sale or buyback of:	-	231	(231)	(100,0)%
	b) available for sale financial assets	-	231	(231)	(100,0)%
120	**Net banking income**	**71.166**	**69.352**	**1.814**	**2,6%**
130	Net impairment losses/reversal on:	(6.057)	(8.382)	2.325	(27,7)%
	a) receivables	(4.038)	(8.382)	4.344	(51,8)%
	b) available for sale financial assets	(2.019)	-	(2.019)	n.a.
140	**Net profit from financial activities**	**65.109**	**60.970**	**4.139**	**6,8%**
180	Administrative expenses:	(27.559)	(21.765)	(5.794)	26,6%
	a) personnel expenses	(11.517)	(10.334)	(1.183)	11,4%
	b) other administrative expenses	(16.042)	(11.431)	(4.611)	40,3%
190	Net provisions for risks and charges	(479)	(1.718)	1.239	(72,1)%
200	Net impairment losses/reversal on plant, property and equipment	(359)	(316)	(43)	13,6%
210	Net impairment losses/reversal on intangible assets	(473)	(432)	(41)	9,5%
220	Other operating income (expenses)	3.307	949	2.358	248,5%
230	**Operating costs**	**(25.563)**	**(23.282)**	**(2.281)**	**9,8%**
280	**Pre-tax profit for the period from continuing operations**	**39.546**	**37.688**	**1.858**	**4,9%**
290	Income taxes for the period relating to current operations	(13.317)	(13.012)	(305)	2,3%
340	**Profit (loss) for the period attributable to the parent company**	**26.229**	**24.676**	**1.553**	**6,3%**

Reclassified consolidated income statement: quarterly evolution

RECLASSIFIED CONSOLIDATED INCOME STATEMENT: QUARTERLY EVOLUTION (in thousands of Euro)	YEAR 2015	YEAR 2014			
	1st Q.	4th Q.	3rd Q.	2nd Q.	1st Q.
Net interest income	**56.677**	**51.682**	**53.167**	**58.723**	**54.892**
Net commission income	**14.369**	**14.770**	**14.593**	**14.865**	**14.124**
Net result from trading	120	131	16	50	105
Profit (loss) from sale or buyback of:	-	3.581	-	-	-
Receivables	-	3.581	-	-	-
Available for sale financial assets	-	-	-	-	231
Net banking income	**71.166**	**70.164**	**67.776**	**73.638**	**69.352**
Net value adjustments/revaluations due to impairment of:	(6.057)	(1.645)	(8.486)	(12.786)	(8.382)
Receivables	(4.038)	(1.645)	(8.486)	(12.786)	(8.382)
Available for sale financial assets	(2.019)				
Net profit from financial activities	**65.109**	**68.519**	**59.290**	**60.852**	**60.970**
Personnel expenses	(11.517)	(11.025)	(10.310)	(10.884)	(10.334)
Other administrative expenses	(16.042)	(24.009)	(11.977)	(11.902)	(11.431)
Net allocations to provisions for risks and charges	(479)	489	(463)	79	(1.718)
Net value adjustments to property, plant and equipment and intangible assets	(832)	(866)	(833)	(792)	(748)
Other operating income (expenses)	3.307	408	538	141	949
Operating costs	**(25.563)**	**(35.003)**	**(23.045)**	**(23.358)**	**(23.282)**
Pre-tax profit for the period from continuing operations	**39.546**	**33.516**	**36.245**	**37.494**	**37.688**
Income taxes for the period	(13.317)	(11.828)	(12.112)	(12.115)	(13.012)
Net profit	**26.229**	**21.688**	**24.133**	**25.379**	**24.676**

EQUITY: BREAKDOWN (in thousands of Euro)	AMOUNTS AT		CHANGE	
	31.03.2015	31.12.2014	ABSOLUTE	%
Capital	53.811	53.811	-	0,0%
Share premiums	58.722	57.113	1.609	2,8%
Valuation reserve:	105.179	(109)	105.288	(96594,5)%
- AFS securities	109.881	5.969	103.912	1740,9%
- TFR post-employment benefit	(310)	(262)	(48)	18,3%
- exchange differences	(4.392)	(5.816)	1.424	(24,5)%
Reserves	333.823	237.874	95.949	40,3%
Treasury shares	(5.886)	(6.715)	829	(12,3)%
Profit for the period	26.229	95.876	(69.647)	(72,6)%
Equity	**571.878**	**437.850**	**134.028**	**30,6%**

OWN FUNDS AND CAPITAL RATIOS (in thousands of Euro)	AMOUNTS AT	
	31.03.2015	31.12.2014
Common equity Tier 1 Capital (CET1) (1)	387.195	387.221
Tier 1 Capital (AT)	395.313	389.769
Total own funds	**406.143**	**396.190**
Total RWA	**2.778.029**	**2.787.920**
Common Equity Tier 1 Ratio	13,94%	13,89%
Tier 1 Capital Ratio	14,23%	13,98%
Total own funds Capital Ratio	**14,62%**	**14,21%**

(1) Common equity Tier 1 Capital includes profit for the quarter net of estimated dividends

DRL RECEIVABLES PERFORMANCE	(thousands of Euro)
Receivables portfolio at 31.12.2014	**135.429**
Purchases	10.714
Interest income from amortised cost	6.036
Other components of net interest income from change in cash flow	1.989
Losses/Reversals of impairment losses from change in cash flow	1.429
Collections	(6.641)
Receivables portfolio at 31.03.2015	**148.956**

Fine Comunicato n.0147-25	Numero di Pagine: 13