

# Bit Market Services

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Oggetto : THE BOD OF BANCA FINNAT  
APPROVES THE CONSOLIDATED HALF-  
YEARLY REPORT AT 30 JUNE 2015 AND  
THE GROUP'S BUSINESS PLAN FOR  
2015-2017

*Testo del comunicato*

Vedi allegato.



**PRESS RELEASE**

**THE BOD OF BANCA FINNAT APPROVES THE  
CONSOLIDATED HALF-YEARLY REPORT AT 30 JUNE 2015  
AND THE GROUP'S BUSINESS PLAN FOR 2015-2017**

- **CONSOLIDATED NET PROFIT RISES TO € 4,136 MILLION COMPARED TO € 2,190 MILLION PERIOD-OVER-PERIOD (+89%)**
- **EARNINGS MARGIN IS UP BY 45%**
- **NET COMMISSIONS ALMOST DOUBLED FROM € 11,15 MILLION TO € 21,6 MILLION, UP BY ALMOST 94%**
- **TOTAL GROUP ASSETS UNDER MANAGEMENT STAND AT 13,2 BILLION, UP BY 29% SINCE 31.12.2014**

**Rome, 31 July 2015** – At a meeting held today, the Board of Directors of Banca Finnat Euramerica S.p.A. examined and approved the Group's Business Plan for 2015-2017 and the consolidated results posted by the Group for the six months ending on 30 June 2015. The financial report at 30 June 2015, which will be deposited, according to the law, at the company's headquarters, will be posted on [www.bancafinnat.it](http://www.bancafinnat.it) in the Investor Relations / Regulated information section, as well as on the website of the authorised SDIR-NIS/NIS-Storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)). The report will also be available on the website of Borsa Italiana S.p.A ( [www.borsaitaliana.it](http://www.borsaitaliana.it) ).

## Consolidated financial highlights

- The **Earnings Margin** is up by 45%, from € 21.28 million to € 30.94 million.
- **Net Commissions** rose by 94%, from € 11.15 million to € 21.59 million.
- Profit from the **Disposal of available-for-sale (AFS) financial assets** is also up, period-over-period, by almost 3.6 million euros (€ 5 million at 30 June 2015 compared to € 1.44 million at 30 June 2014).
- On the contrary, both the **Interest Margin** and the **own trading activities** are down, the former by 29% (from € 7 million at 30.06.2014 to € 4.99 million at the end of the first half of 2015), as a result of the strong reduction imposed by the market on the rates of return on financial investments, while the latter features a negative balance of € 2.42 million, compared to a positive balance of € 126 thousand, period-over-period).
- **Operating costs** have increased, period-over-period, by 38% (from € 16.41 million to € 22.58 million), as a result of the aggregation of Investire Immobiliare SGR, Beni Stabili Gestioni SGR and Polaris Real Estate SGR, although the higher than proportional increase of the earnings margin has enabled a reduction of the **Cost income ratio** from the previous 77.1% to the current 73%.
- The **Group Consolidated Net Profit** is up by 89%, and now stands at € 4.14 million, compared to € 2.19 million period-over-period.
- The **Total Group Assets under Management (AUM)** – comprising deposits, discretionary managed portfolios, management mandates from third parties, brokerage accounts, securities management, trust services and portfolios invested in real estate funds – stand at € 13,2 billion, up by 29% since 31.12.2014. The increase in the real estate funds (from € 4,131 billion at 31.12.2014 to € 6,774 billion at 30.06.2015) is the result of the contribution of assets by Beni Stabili Gestioni SGR and Polaris Real Estate SGR, following their merger with the Bank's subsidiary Investire SGR.

At 30 June 2015, the number of treasury shares held totalled 26,160,966 (25,105,632 at 31 December 2014), accounting for 7.2% of the Bank's capital.

The **Group's Business Plan for 2015-2017** will be following the below guidelines :

- As far as the **Lending to clients**, we expect to increase the average rate of return and interest margin.
- As far as the **AUM**, we expect to see a rise in revenue from the increased customer base and the development of the managed products and remunerated consultancy activities.
- As far as the **Services to SMEs**, we expect to broaden our services portfolio, develop and consolidate our corporate consulting activities and develop our services to the AIM (Alternative Investment Market) in Italy, with a view to securing top market positioning.
- As far as the **Real estate business**, we expect to develop our managed real estate portfolio, with an increase in turnover and profitability.
- As far as our **Equity investments**, our aim is to secure new opportunities by either extracting value from our existing investments or through new acquisitions.

**At the consolidated level, the goals of the plan are as follows:**

- We expect to see an **increase in assets** by private-banking customers, in excess of 400 million euros, with the inclusion of 16 new *Private Bankers* alongside our current team of 34 *Private Bankers*.
- The **real estate portfolio managed by Investire SGR** is expected to grow and reach, at the end year of the plan, € 9.3 billion (assessed at GAV), from the present approx. value of 7 billion, also featuring an increase in the number of managed funds, from 35 to 43.
- The **Group assets under management** are expected to grow, in the period in question, at an average annual rate of 9%, and reach almost € 17 billion from € 13 billion as of 30.06.2015 while indirect deposits are expected to rise from € 4.6 billion as of 30.06.2015 to € 5.5 billion at the end of 2017.
- **Revenues (earnings margin) at 2017** are expected to reach € 71.6 million, with a cost/income ratio of 70.8%, a Group **Net Consolidated Profit** of € 8.8 million and a ROE of 3.9%.
- The **Tier 1** ratio and **Total Capital** ratio are expected to remain high throughout the term of the Plan, both reaching 27% in 2017.

\* \* \* \* \*

The manager in charge of preparing corporate reports and accounting documents (**Paolo Collettini**) declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance, that the accounting information disclosed in this press release is consistent with the company's accounting records, books and entries.

**(PURSUANT TO ARTICLE 66 OF CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999)**

*For further information*

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Attachments: Consolidated Profit and Loss Account, Balance Sheet and Consolidated Statement of Performance at 30 June 2015

**CONSOLIDATED BALANCE SHEET (in thousands of euros)**

	<b>Assets</b>	<b>30/06/2015</b>	<b>31/12/2014</b>
<b>10.</b>	Cash and cash equivalents	412	665
<b>20.</b>	Financial assets held for trading	31.565	106.246
<b>40.</b>	Available-for-sale financial assets	879.442	790.205
<b>50.</b>	Financial assets held to maturity	1.939	2.319
<b>60.</b>	Due from banks	80.310	76.020
<b>70.</b>	Due from customers	346.132	289.483
<b>100.</b>	Equity investments	10.372	10.822
<b>120.</b>	Tangible assets	5.392	5.207
<b>130.</b>	Intangible assets	42.208	4.190
	of which:		
	- goodwill	37.729	300
<b>140.</b>	Attività fiscali	8.943	5.492
	a) <i>current tax assets</i>	2.100	2.115
	b) <i>deferred tax assets</i>	6.843	3.377
	of which under Law 214/2011	2.117	2.221
<b>160.</b>	Other assets	23.788	14.486
	<b>Total assets</b>	<b>1.430.503</b>	<b>1.305.135</b>

**CONSOLIDATED BALANCE SHEET (in thousands of euros)**

	<b>Liabilities and Net Equity</b>	<b>30/06/2015</b>	<b>31/12/2014</b>
<b>10.</b>	Due to banks	20.903	97.204
<b>20.</b>	Due to customers	1.108.346	937.095
<b>30.</b>	Outstanding securities	26.971	46.958
<b>40.</b>	Financial liabilities held for training	2.693	2.359
<b>80.</b>	Tax liabilities	4.242	4.303
	<i>a) current tax liabilities</i>	591	452
	<i>b) deferred tax liabilities</i>	3.651	3.851
<b>100.</b>	Other liabilities	18.262	18.702
<b>110.</b>	Staff severance fund	4.484	3.993
<b>140.</b>	Valuation reserves	29.263	28.699
<b>170.</b>	Reserves	117.253	97.972
<b>190.</b>	Share capital	72.576	72.576
<b>200.</b>	Treasury shares (-)	(12.908)	(12.410)
<b>210.</b>	Net equity of minority interests (+/-)	34.282	3.436
<b>220.</b>	Net Profit (Loss) for the period (+/-)	4.136	4.248
	<b>Total liabilities and net equity</b>	<b>1.430.503</b>	<b>1.305.135</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT (in thousands of euros)**

	Items	1st half - 2015	1st half - 2014
10.	Interest income and similar income	6.101	9.418
20.	Interest expense and similar expense	(1.106)	(2.411)
30.	<b>Interest margin</b>	<b>4.995</b>	<b>7.007</b>
40.	Commission income	22.625	12.146
50.	Commission expense	(1.034)	(993)
60.	<b>Net commissions</b>	<b>21.591</b>	<b>11.153</b>
70.	Dividends and similar income	1.766	1.558
80.	Net income from trading activities	(2.420)	126
100.	Profit (loss) from the transfer or repurchase of:		
	<i>b) available-for-sale financial assets</i>	5.005	1.440
120.	<b>Earnings margin</b>	<b>30.937</b>	<b>21.284</b>
130.	Net value adjustments/write-backs for the impairment of:		
	<i>a) receivables</i>	(1.279)	(834)
	<i>b) available-for-sale financial assets</i>	(209)	-
140.	<b>Net income from financial operations</b>	<b>29.449</b>	<b>20.450</b>
180.	Administrative expenses		
	<i>a) staff costs</i>	(15.069)	(10.665)
	<i>b) other administrative expenses</i>	(9.308)	(6.521)
200.	Net value adjustments/write-backs on tangible assets	(232)	(215)
210.	Net value adjustments/write-backs on intangible assets	(61)	(37)
220.	Other operating income and expenses	2.092	1.027
230.	<b>Operating costs</b>	<b>(22.578)</b>	<b>(16.411)</b>
240.	Profit (Loss) from equity investments	91	165
280.	<b>Profit (Loss) from current operations before taxes</b>	<b>6.962</b>	<b>4.204</b>
290.	Income tax on current operations	(1.409)	(1.708)
300.	<b>Profit (Loss) from current operations after taxes</b>	<b>5.553</b>	<b>2.496</b>
320.	<b>Profit (Loss) for the period</b>	<b>5.553</b>	<b>2.496</b>
330.	Profit (Loss) for the period of minority interests	(1.417)	(306)
340.	<b>Profit (Loss) for the period of parent company</b>	<b>4.136</b>	<b>2.190</b>



**CONSOLIDATED STATEMENT OF PERFORMANCE**  
 (in thousands of euros)

	Items	1st half - 2015	1st half - 2014
10.	<b>Profit (Loss) for the period</b>	<b>5.553</b>	<b>2.496</b>
	<b>Other income items after tax, without reversal to income statement</b>		
40.	Defined benefit plans	167	(143)
60.	Portion of the valuation reserves from equity investments recorded under the shareholders' equity	(128)	97
	<b>Other income items after tax, with reversal to income statement</b>		
100.	Available-for-sale financial assets	(1.552)	5.435
130.	<b>Total other income items after tax</b>	<b>(1.513)</b>	<b>5.389</b>
140.	<b>Total earnings (Items 10+130)</b>	<b>4.040</b>	<b>7.885</b>
150.	Total consolidated earnings of minority interests	(660)	310
160.	<b>Total consolidated earnings of parent company</b>	<b>4.700</b>	<b>7.575</b>

Fine Comunicato n.0259-39

Numero di Pagine: 10