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Informazione

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Oggetto : THE BOD OF BANCA FINNAT
APPROVES ITS PRELIMINARY
CONSOLIDATED RESULTS AT
31.12.2015

Testo del comunicato

Vedi allegato.



PRESS RELEASE

**THE BOD OF BANCA FINNAT APPROVES ITS PRELIMINARY
CONSOLIDATED RESULTS AT 31.12.2015**

- **NET PROFIT ROSE TO € 8.7 MILLION FROM € 4,25 MILLION, UP BY 105%**
- **THE EARNINGS MARGIN INCREASED BY 35.5%**
- **NET COMMISSIONS INCREASED BY 72.1%**
- **THE CONSOLIDATED NET EQUITY, MINUS THE MINORITY INTERESTS, ROSE TO 218.9 MILLION FROM 191.1 MILLION AT 31.12.2014**
- **CONSOLIDATED ASSETS UNDER MANAGEMENT TOTAL 13.2 BILLION, COMPARED TO 10.3 BILLION AT 31 DECEMBER 2014**
- **THE CET 1 RATIO ROSE TO 31.36% FROM 29.45% AT 31 DECEMBER 2014**

Rome, 10 February 2016 – Meeting today, the Board of Directors of Banca Finnat Euramerica S.p.A. approved the preliminary accounting schemes relating to the Consolidated Financial Statements at 31 December 2015, prepared in connection with the new supervisory reporting frameworks of common (COREP) and financial (FINREP) reporting, to be transmitted to the Bank of Italy within the deadline of 11 February 2016.

The highlights feature:

- A 35.5% growth of the **Earnings Margin**, rising to € 61.4 million from € 45.3 million at 31 December 2014.
- A 72.1% growth of the **Net Commissions**, rising to € 44.4 million from € 25.8 million at 31 December 2014.
- Increased profit from **own Trading Activities** totalling € 760 thousand

(from € 3.11 million at 31 December 2014 to € 3.87 million at 31 December 2015).

- A decreasing **Interest Margin**, dropping to € 9.6 million from € 12.6 million at 31 December 2014 (-23,8%).
- A **Group Consolidated Net Profit** of € 8.7 million, up from € 4.25 million at 31 December 2014 (+105%). The net profit growth was positively affected by a Group-wide tax component for € 3.2 million, from the franking for tax purposes, operated by the subsidiary Investire SGR, pursuant to art.15(10) of DL 185/2008, of the goodwill recorded in connection with the merger transaction effective from 1 January 2015 and negatively affected by a compulsory contribution to the Fondo Nazionale di Risoluzione.
- The CET 1 RATIO, the core measure of a bank's financial strength – being the ratio of the bank's core equity capital to its total risk-weighted assets and which has been established by the ECB, for the Italian banking system, as equal to at least 10.5% – has risen to 31.36% from the previous 29.45% at 31.12.2014.

Resolutions passed by the Board of Directors

The Board of Directors of Banca Finnat Euramerica S.p.A., in the light of the recommendations issued by the Supervisory Authority pursuant to Law 120/2011 and art. 147-ter paragraph 1-ter of the TUF (Consolidated Finance Act); art. 26 of the TUB (Consolidated Banking Act); art. 3C1 of the Self-Regulation Code of listed Companies and in the light of the best possible Composition of Board of Directors, in terms of the qualifications and number of the membership – which regulations have been applied in the selection of the new Director –, has co-opted, pursuant to art. 2386 of the Civil Code, and with the favourable opinion of the Appointments Committee and the Board of Statutory Auditors, Ms. Flavia Mazzarella as a non-executive Independent Director, with specific competences in financial and insurance fields.

Ms. Mazzarella's CV is available for consultation, on request, at the Bank's head office and online at www.bancafinnat.it in the Investor Relations/Agenda and Documents page.

Ms. Mazzarella has also been appointed Lead Independent Director, Chair of the Risks Committee and member of the Appointments Committee.

The Appointments Committee's composition has also been changed: Andreina Scognamiglio as Chairwoman; Flavia Mazzarella as a member; Arturo Nattino as a member.

Ms. Mazzarella's term of office shall expire at the next following general meeting.

The Board of Directors is scheduled to meet again on 10 March 2016 to approve the draft company and consolidated financial statements at 31 December 2015.

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The manager in charge of preparing corporate reports and accounting documents (Paolo Colletini) 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

BANCA FINNAT EURAMERICA S.p.A. (www.bancafinnat.it)

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Attachments: preliminary accounting schemes relating to the Consolidated Financial Statements at 31.12.2015

CONSOLIDATED BALANCE SHEET (in thousands of euros)

	Asset items	31/12/2015	31/12/2014
10.	Cash and cash equivalents	469	665
20.	Financial assets held for trading	56.578	106.246
40.	Available-for-sale financial assets	831.421	790.205
50.	Financial assets held to maturity	1.959	2.319
60.	Due from banks	98.386	76.020
70.	Due from customers	293.160	289.483
80.	Hedging derivatives	215	-
100.	Equity investments	10.549	10.822
120.	Tangible assets	5.501	5.207
130.	Intangible assets	41.957	4.190
	of which:		
	- goodwill	37.729	300
140.	Tax assets	21.094	5.492
	a) current	2.864	2.115
	b) deferred tax assets	18.230	3.377
	of which, pursuant to Law 214/2011	14.287	2.221
160.	Other assets	18.681	14.486
	Total assets	1.379.970	1.305.135

CONSOLIDATED BALANCE SHEET (in thousands of euros)

	Liability and net equity items	31/12/2015	31/12/2014
10.	Due to banks	11.496	97.204
20.	Due to customers	1.045.816	937.095
30.	Outstanding securities	26.122	46.958
40.	Financial liabilities held for trading	9.733	2.359
80.	Tax liabilities	10.228	4.303
	a) current	6.302	452
	b) deferred tax liabilities	3.926	3.851
100.	Other liabilities	13.177	18.702
110.	Staff severance fund	4.405	3.993
120.	Provisions for risks and charges		
	b) other funds	1.067	-
140.	Valuation reserves	34.399	28.699
170.	Reserves	117.203	97.972
190.	Capital	72.576	72.576
200.	Own shares (-)	(13.949)	(12.410)
210.	Minority equity share (+/-)	39.031	3.436
220.	Net profit (loss) for the year (+/-)	8.666	4.248
Total liabilities and net equity		1.379.970	1.305.135

CONSOLIDATED INCOME STATEMENT (in thousands of euros)

	Items	31/12/2015	31/12/2014
10.	Interest income and similar income	11.110	16.950
20.	Interest expense and similar expense	(1.507)	(4.353)
30.	Interest margin	9.603	12.597
40.	Commission income	46.525	27.121
50.	Commission expense	(2.081)	(1.351)
60.	Net commissions	44.444	25.770
70.	Dividends and similar income	3.452	3.786
80.	Net income from trading activities	(1.711)	(1.701)
90.	Net results from hedging activities	-	-
100.	Net profit (loss) from the transfer or repurchase of: b) available-for-sale financial assets	5.581	4.812
120.	Earnings margin	61.369	45.264
130.	Net value adjustments/write-backs for the impairment of: a) <i>receivables</i> b) <i>available-for-sale financial assets</i> d) <i>other financial operations</i>	(1.299) (2.498) -	(1.392) (1.602) (47)
140.	Net income from financial operations	57.572	42.223
180.	Administrative expenses: a) <i>staff costs</i> b) <i>other administrative expenses</i>	(30.984) (19.321)	(21.860) (13.670)
190.	Net appropriations to the provisions for risks and charges	(686)	-
200.	Net value adjustments/write-backs on tangible assets	(492)	(436)
210.	Net value adjustments/write-backs on intangible assets	(433)	(75)
220.	Other operating income/charges	3.936	2.191
230.	Operating costs	(47.980)	(33.850)
240.	Net profit (loss) of equity investments	325	315
280.	Profit (loss) from current operations before taxes	9.917	8.688
290.	Income tax on current operations	4.057	(3.704)
300.	Profit (loss) from current operations after taxes	13.974	4.984
320.	Profit (loss) for the year	13.974	4.984
330.	(Profit) loss for the year for minority interests	(5.308)	(736)
340.	Profit (loss) for the year for parent company	8.666	4.248

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME
(in thousands of euros)

	Items	31/12/2015	31/12/2014
10.	Profit (loss) for the year	13.974	4.984
	Other income items after tax without reversal to income statement		
40.	Defined benefit plans	210	(229)
60.	Portion of the valuation reserves of the equity investments valued according to the net equity method	(184)	96
	Other income items after tax with reversal to the income statement		
100.	Available-for-sale financial assets	4.476	8.673
130.	Total other income items after tax	4.502	8.540
140.	Comprehensive income (Item 10+130)	18.476	13.524
150.	Consolidated comprehensive income of minority interests	4.110	699
160.	Consolidated comprehensive income of parent company	14.366	12.825

Fine Comunicato n.0259-7

Numero di Pagine: 9