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Societa' : BANCA FINNAT EURAMERICA

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Oggetto : THE BOD OF BANCA FINNAT
APPROVES THE CONSOLIDATED
FINANCIAL STATEMENTS FOR 2015

Testo del comunicato

Vedi allegato.



PRESS RELEASE

**THE BOD OF BANCA FINNAT APPROVES
THE CONSOLIDATED FINANCIAL STATEMENTS FOR 2015**

- **NET PROFIT TOTALS € 8.3 MILLION, UP BY 96% FROM € 4.25 MILLION YOY**
- **THE EARNINGS MARGIN IS UP BY 35.5%**
- **NET COMMISSIONS HAVE INCREASED BY 72.1%**
- **THE CONSOLIDATED NET EQUITY, MINUS THE MINORITY INTERESTS, ROSE TO 218.6 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 (+28.2%)**
- **THE CET 1 RATIO ROSE TO 31.4% FROM 29.5% AT 31 DECEMBER 2014**

Rome, 14 March 2016 – 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 2015, 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 2015 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 in the Investor Relations page and on the authorised storage mechanism SDIR-NIS/NIS Storage (www.emarketstorage.com), and will also be available on the website of Borsa Italiana S.p.A. (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 35.5%, from € 45.3 million to € 61.4 million.
- **Net Commissions** too are up, year-over-year, by 72.1%, from € 25.8 million to € 44.4 million.
- Year-over-year, **Own Trading Activities** produced higher profits for € 760 thousand (from € 3.11 million to € 3.87 million).
- The **Interest Margin** dropped, year-over-year, to € 9.6 million from € 12.6 million (-23.8%).
- Higher **Adjustments** were made, with respect to Receivables and Financial Assets, totalling € 1.27 million.
- Higher **Operating Costs** of € 14.15 million (from € 33.85 million to € 48 million) were recorded, primarily by the subsidiary Investire SGR, following its absorption of Beni Stabili Gestioni SGR and Polaris Real Estate SGR.
- The **Group Consolidated Net Profit** totals € 8.3 million, from € 4.25 million yoy (+96%). The net profit increase has benefitted from the income contributions by the companies absorbed by the subsidiary Investire SGR (namely, Beni Stabili Gestioni SGR and Polaris RE SGR) and by a positive Group-wide tax component of € 3.2 million from the franking for tax purposes of the goodwill recorded by the absorbing company (Investire SGR), as result of the relevant merger.
- 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 31.4% from the previous 29.5% at 31 December 2014.

- **Total Assets under Management** – comprising direct deposits, indirect deposits (individual and delegated asset management activities, administratively regulated deposits, managed savings and third-party insurance products), deposits in trustee administration and the assets under management of the subsidiary Investire SGR, valued at the market value of the total assets under management including debt positions (GAV) - are up by 28.2% year-over-year (from € 10.3 billion to € 13.2 billion). This increase is also due to the contribution by Beni Stabili Gestioni SGR and Polaris Real Estate SGR, absorbed with effective date 1 January 2015.

The *Total capital ratio*, and likewise the *CET 1 ratio* and *Tier 1 ratio*, are well above the minimum capital requirements, at consolidated level, required by the Bank of Italy at the conclusion of the Supervisory Review and Evaluation Process (SREP), pursuant to Directive 2013/36/EU (CRD IV).

At 31 December 2015, the treasury shares held by the Bank amounted to 28,320,718 (compared to 25,105,632 at 31 December 2014), equal to 7.8% of the capital.

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 18 May 2016 (coupon 32 detachment date: 16 May 2016).

Notice of Ordinary General Meeting

The Directors have resolved to call an ordinary General Meeting, at the company's headquarters, for 29 April 2016, at 10 am, in a single call.

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The manager in charge of preparing corporate reports and accounting documents (Paolo Colletti) 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 company Income Statement, Balance Sheet and Statement of Comprehensive Income at 31.12.2015

CONSOLIDATED INCOME STATEMENT (in thousands of euros)

| | Items | Period 2015 | Period 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 income 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> | (1.816) (2.498) - | (1.392) (1.602) (47) |
| 140. | Net income from financial operations | 57.055 | 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 | 3.937 | 2.191 |
| 230. | Operating costs | (47.979) | (33.850) |
| 240. | Net profit (loss) of equity investments | 325 | 315 |
| 280. | Profit (loss) from current operations before taxes | 9.401 | 8.688 |
| 290. | Income tax on current operations | 4.227 | (3.704) |
| 300. | Profit (loss) from current operations after taxes | 13.628 | 4.984 |
| 320. | Profit (loss) for the year | 13.628 | 4.984 |
| 330. | (Profit) loss for the year for minority interests | (5.308) | (736) |
| 340. | Profit (loss) for the year for parent company | 8.320 | 4.248 |

CONSOLIDATED BALANCE SHEET (in thousands of euros)

| | Assets | 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 | 292.644 | 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 | 21.265 | 5.492 |
| | a) current | 2.992 | 2.115 |
| | b) deferred tax assets | 18.273 | 3.377 |
| | of which, pursuant to Law 214/2011 | 14.329 | 2.221 |
| 160. | Other assets | 18.680 | 14.486 |
| | Total assets | 1.379.624 | 1.305.135 |

CONSOLIDATED BALANCE SHEET (in thousands of euros)

| | Liability and Net Equity | 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 (+/-) | 8.320 | 4.248 |
| | Total liabilities and net equity | 1.379.624 | 1.305.135 |

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(in thousands of euros)

| | Items | Period 2015 | Period 2014 |
|-------------|---|----------------|----------------|
| 10. | Profit (Loss) for the year | 13.628 | 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) | 18.130 | 13.524 |
| 150. | Consolidated comprehensive income of minority interests | 4.110 | 699 |
| 160. | Consolidated comprehensive income of parent company | 14.020 | 12.825 |

INCOME STATEMENT OF BANCA FINNAT EURAMERICA S.P.A.
 (figures in euro)

| | Items | Period 2015 | Period 2014 |
|-------------|--|-------------------------------|--|
| 10. | Interest income and similar income | 11.003.134 | 16.933.108 |
| 20. | Interest expense and similar expense | (1.569.886) | (4.369.504) |
| 30. | Interest margin | 9.433.248 | 12.563.604 |
| 40. | Commission income | 15.046.843 | 13.658.759 |
| 50. | Commission expense | (1.002.221) | (945.914) |
| 60. | Net commissions | 14.044.622 | 12.712.845 |
| 70. | Dividends and similar income | 6.069.306 | 7.160.685 |
| 80. | Net income from trading activities | (1.710.689) | (1.700.885) |
| 90. | Net income from hedging activities | - | - |
| 100. | Net profit (loss) from the transfer or repurchase of: b) available-for-sale financial assets | 5.586.590 | 4.752.153 |
| 120. | Earnings margin | 33.423.077 | 35.488.402 |
| 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> | (1.514.915) (249.279) - | (1.313.641) (1.602.316) (46.858) |
| 140. | Net income from financial operations | 31.658.883 | 32.525.587 |
| 150. | Administrative expenses: a) <i>staff costs</i> b) <i>other administrative expenses</i> | (17.065.495) (13.117.724) | (16.916.847) (11.130.406) |
| 160. | Net appropriations to the provisions for risks and charges | (1.067.130) | - |
| 170. | Net value adjustments/write-backs on tangible assets | (390.330) | (394.598) |
| 180. | Net value adjustments/write-backs on intangible assets | (40.475) | (40.993) |
| 190. | Other operating income/charges | 4.021.934 | 1.254.295 |
| 200. | Operating costs | (27.659.220) | (27.228.549) |
| 250. | Profit (loss) from current operations before taxes | 3.999.663 | 5.297.038 |
| 260. | Income tax on current operations | 624.590 | (964.329) |
| 270. | Profit (loss) from current operations after taxes | 4.624.253 | 4.332.709 |
| 290. | Profit (loss) for the year | 4.624.253 | 4.332.709 |

BALANCE SHEET OF BANCA FINNAT EURAMERICA S.P.A.
(figures in euro)

| | Assets | 31/12/2015 | 31/12/2014 |
|-------------|-------------------------------------|----------------------|----------------------|
| 10. | Cash and cash equivalents | 458.013 | 661.166 |
| 20. | Financial assets held for trading | 56.578.118 | 106.245.716 |
| 40. | Available-for-sale financial assets | 826.027.625 | 788.095.556 |
| 50. | Financial assets held to maturity | 1.958.825 | 2.319.366 |
| 60. | Due from banks | 88.345.504 | 74.539.253 |
| 70. | Due from customers | 277.287.252 | 284.098.446 |
| 80. | Hedging derivatives | 215.263 | - |
| 100. | Equity investments | 80.993.055 | 73.467.144 |
| 110. | Tangible assets | 5.134.155 | 5.310.425 |
| 120. | Intangible assets | 387.619 | 414.642 |
| | of which: | | |
| | - goodwill | 300.000 | 300.000 |
| 130. | Tax assets | 5.318.316 | 4.372.400 |
| | a) current | 2.823.529 | 1.979.774 |
| | b) deferred tax assets | 2.494.787 | 2.392.626 |
| | of which, pursuant to Law 214/2011 | 1.951.520 | 2.220.506 |
| 150. | Other assets | 15.712.480 | 12.356.499 |
| | Total assets | 1.358.416.225 | 1.351.880.613 |

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

| | Liabilities and Net Equity | 31/12/2015 | 31/12/2014 |
|-------------|---|----------------------|----------------------|
| 10. | Due to banks | 11.496.396 | 97.193.746 |
| 20. | Due to customers | 1.053.783.149 | 945.734.056 |
| 30. | Outstanding securities | 26.121.670 | 48.658.106 |
| 40. | Financial liabilities held for trading | 9.732.691 | 2.359.131 |
| 80. | Tax liabilities | 4.402.966 | 4.391.393 |
| | a) current | 238.654 | 393.835 |
| | b) deferred tax liabilities | 4.164.312 | 3.997.558 |
| 100. | Other liabilities | 7.547.481 | 17.511.626 |
| 110. | Staff severance fund | 2.316.050 | 2.520.764 |
| 120. | Provisions for risks and charges | | |
| | b) other funds | 1.067.130 | - |
| 130. | Valuation reserves | 86.047.421 | 77.066.297 |
| 160. | Reserves | 92.650.271 | 91.946.362 |
| 180. | Capital | 72.576.000 | 72.576.000 |
| 190. | Own shares (-) | (13.949.253) | (12.409.577) |
| 200. | Net profit (loss) for the year (+/-) | 4.624.253 | 4.332.709 |
| | Total liabilities and net equity | 1.358.416.225 | 1.351.880.613 |

STATEMENT OF COMPREHENSIVE INCOME OF BANCA FINNAT EURAMERICA S.P.A.
(figures in euro)

| | Items | Period 2015 | Period 2014 |
|-------------|---|-------------------|-------------------|
| 10. | Profit (Loss) for the year | 4.624.253 | 4.332.709 |
| | Other income items after tax without reversal to income statement | | |
| 40. | Defined benefit plans | 84.718 | (85.405) |
| | Other income items after tax with reversal to the income statement | | |
| 100. | Available-for-sale financial assets | 8.896.406 | 12.896.628 |
| 130. | Total other income items after tax | 8.981.124 | 12.811.223 |
| 140. | Comprehensive income (Item 10+130) | 13.605.377 | 17.143.932 |

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

Fine Comunicato n.0259-14

Numero di Pagine: 12