

Banca Finnat Euramerica

Financial Results as of 31.12.2015

Milan, 16.03.2016

Agenda

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The Group's Profile

II

Business trends

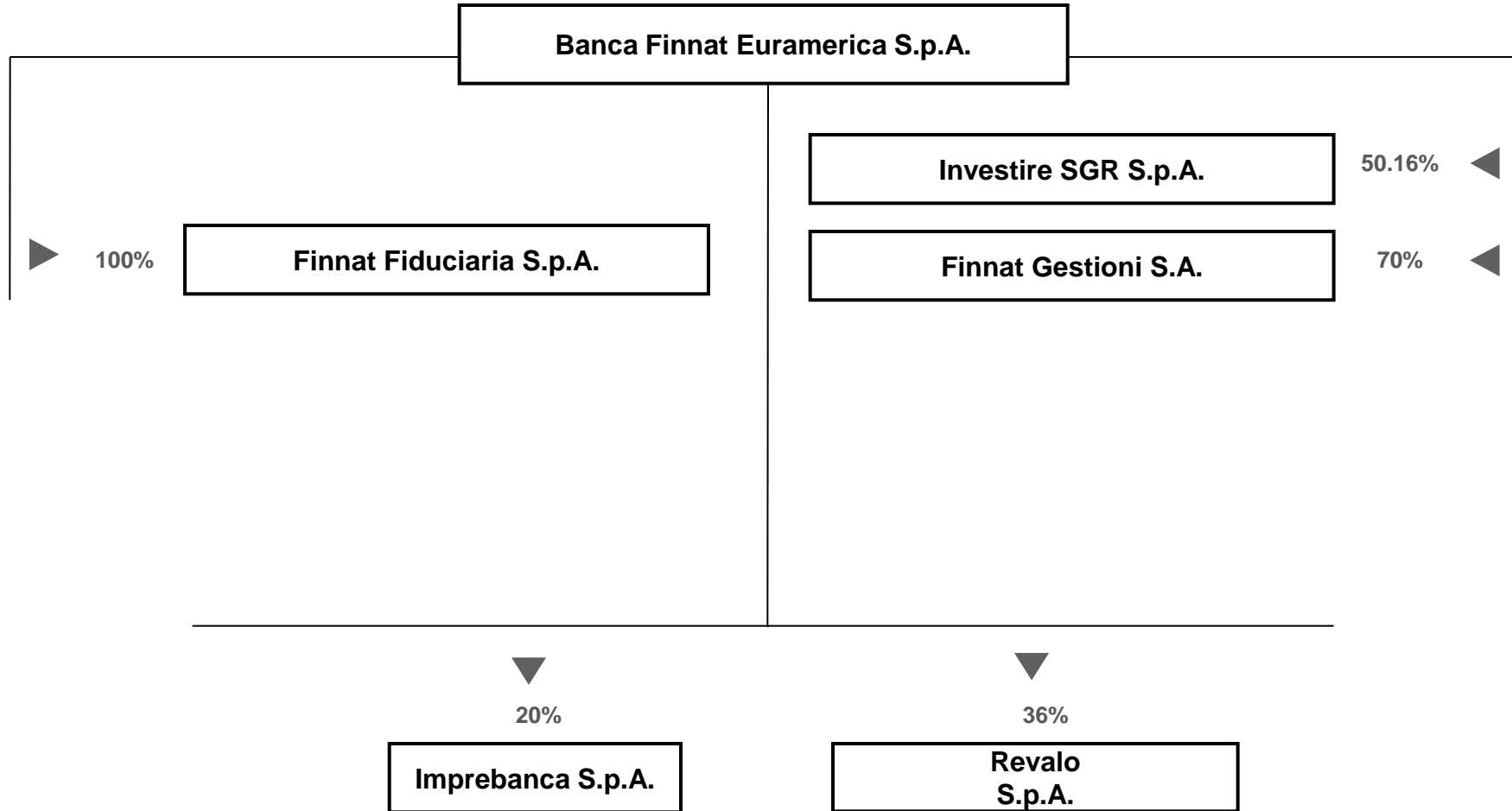
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The Real Estate Business

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The Banca Finnat Group



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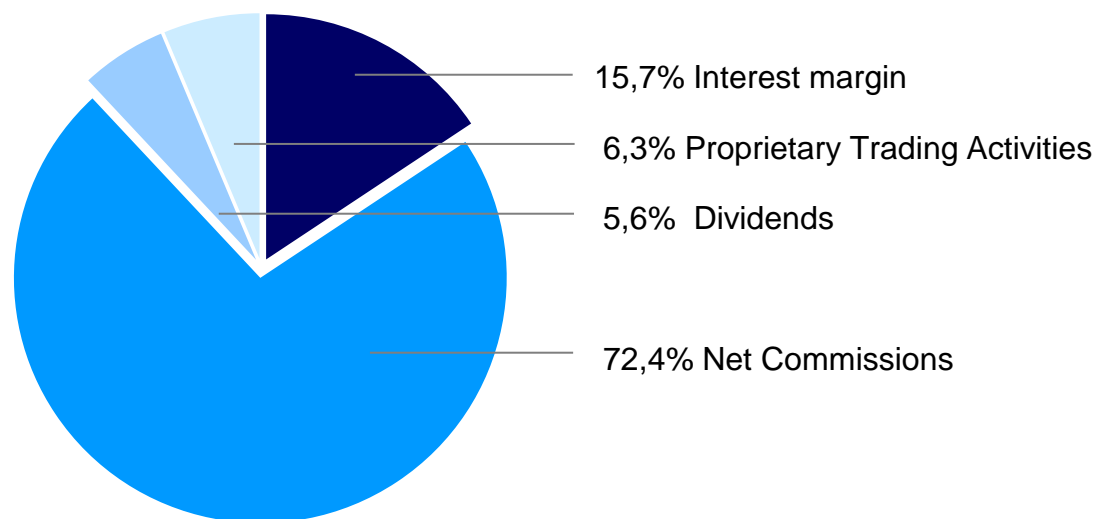
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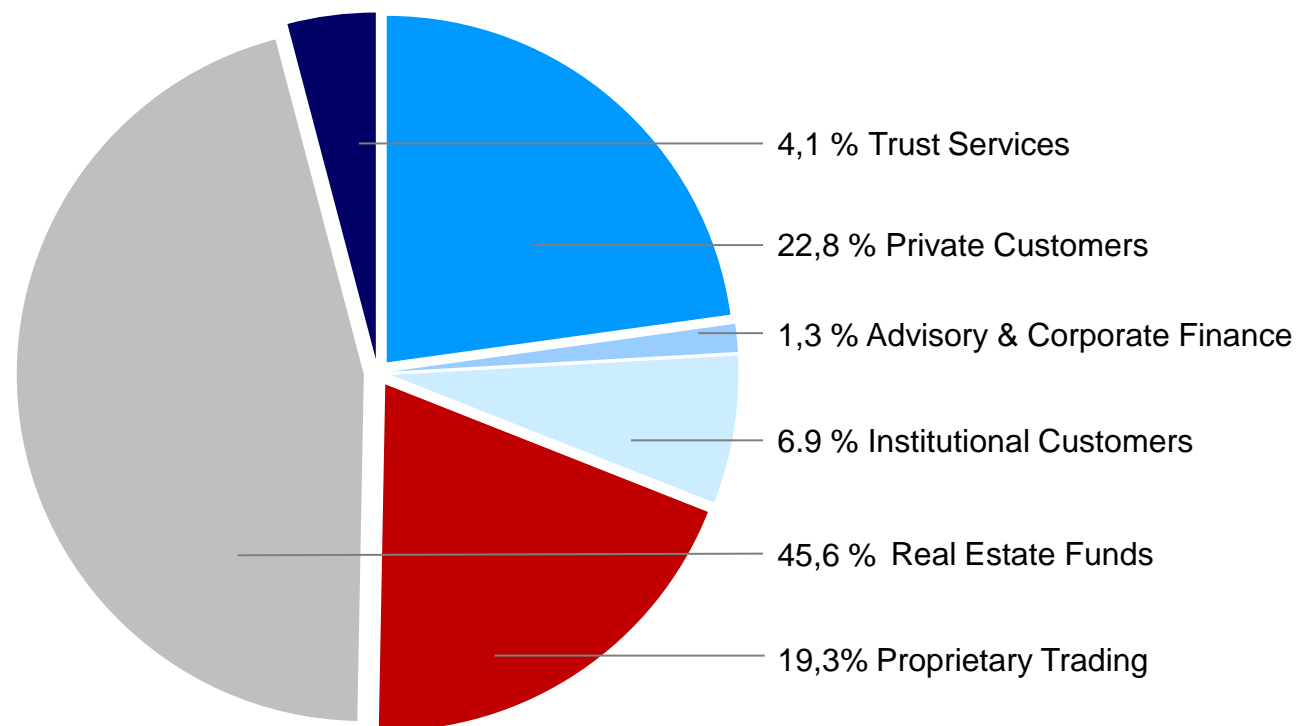
Financial Results as of 31.12.2015

Revenues (earnings margin) breakdown

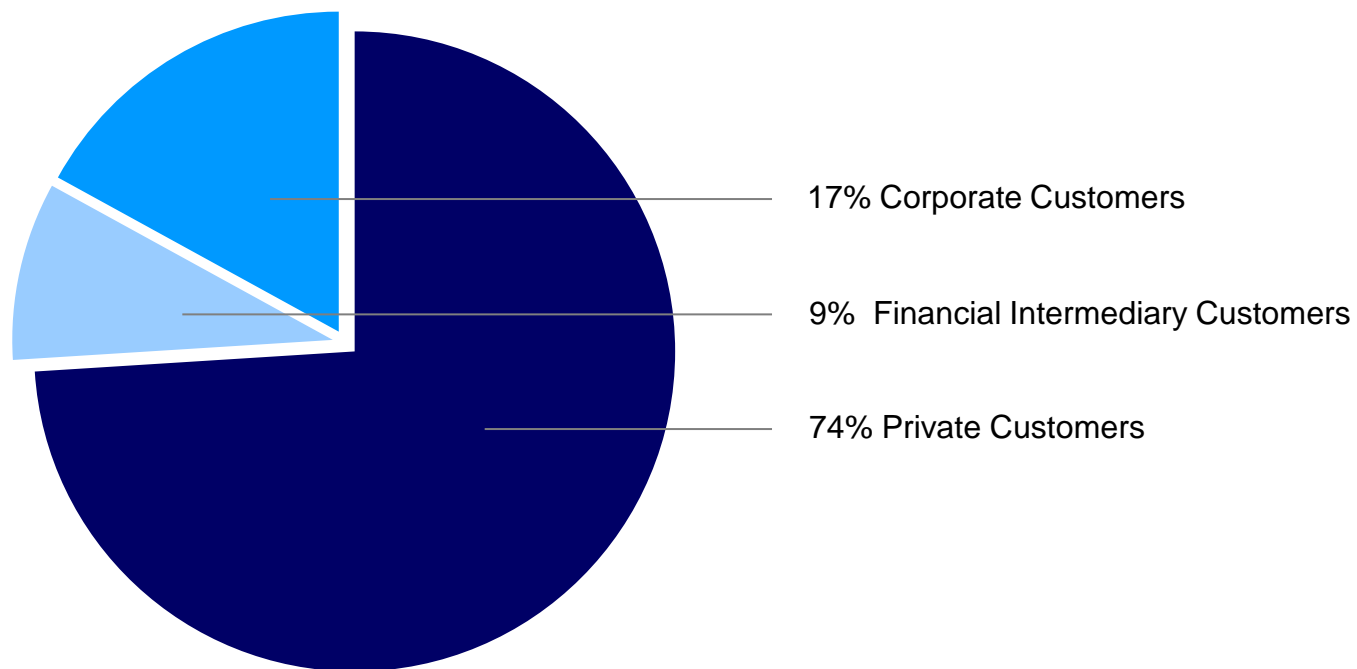


Revenues (€/000)	2014	2015	Var %
Interest margin	12.597	9.603	-23,8%
Net commissions	25.770	44.444	72,5%
Dividends	3.786	3.452	-8,8%
Profit (loss) on proprietary trading activities	3.111	3.870	24,4%

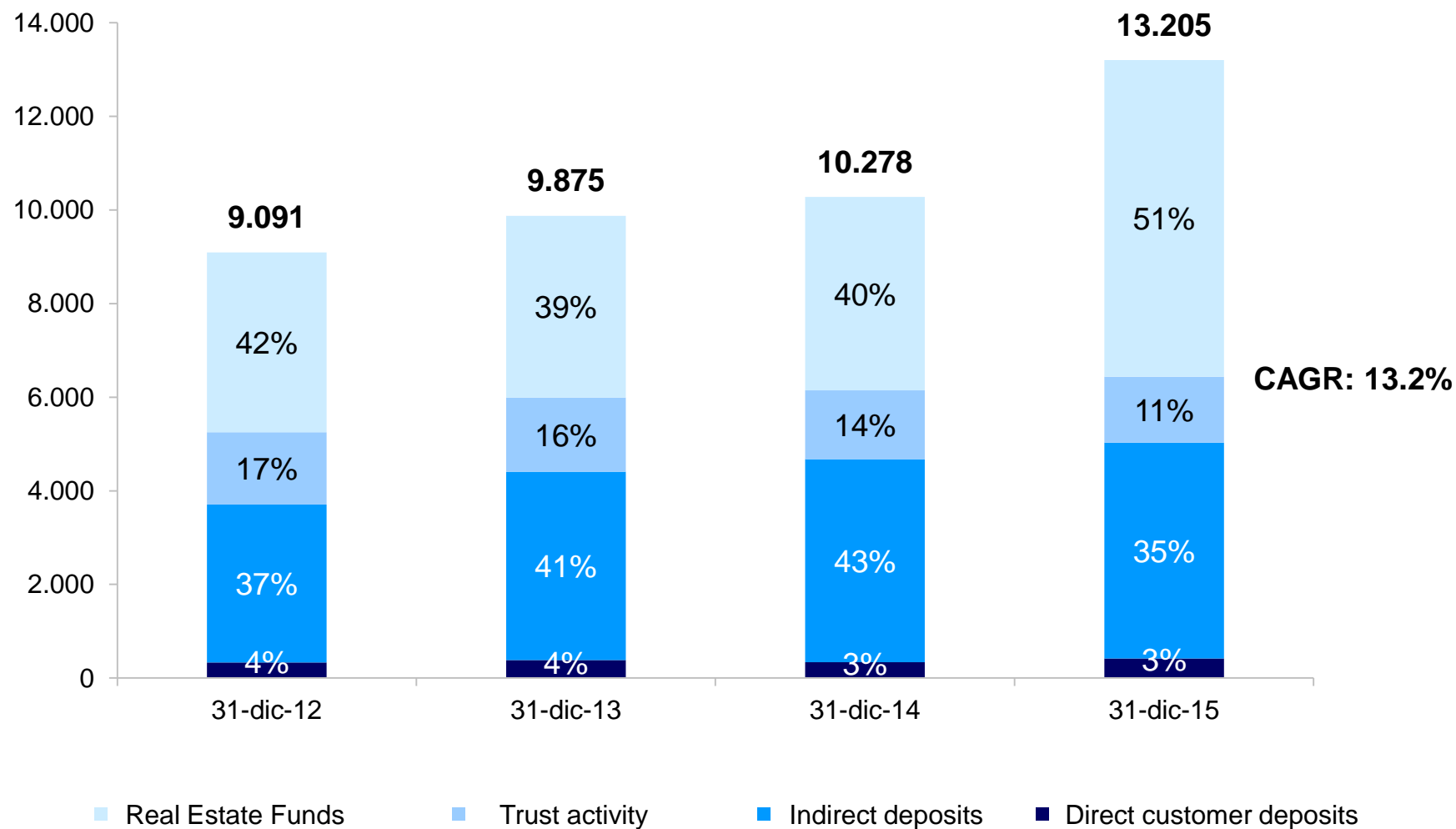
Revenues from business segments



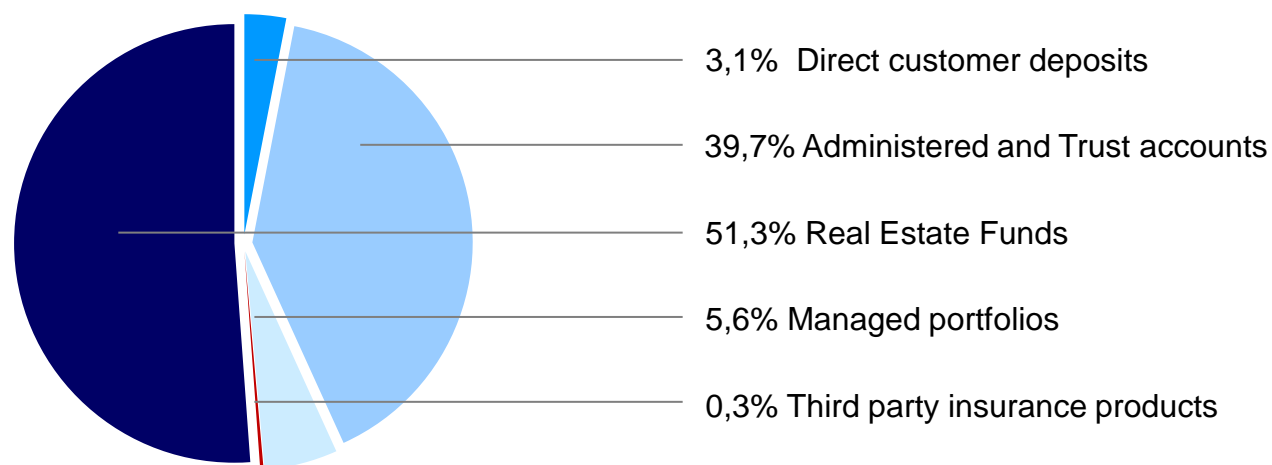
Banking activity broken down by customer type



Total Asset Under Management (€/M)



Total AUM breakdown and performance



AUM Breakdown (€/000)	2014	2015	Var %
Direct customer deposits	336.854	417.760	24,0%
Administered and Trust accounts	5.107.552	5.241.907	2,6%
Managed portfolios *	671.942	733.399	9,1%
Third party insurance products	30.597	42.633	39,3%
Real Estate Funds	4.130.632	6.769.365	63,9%

* Including delegated management

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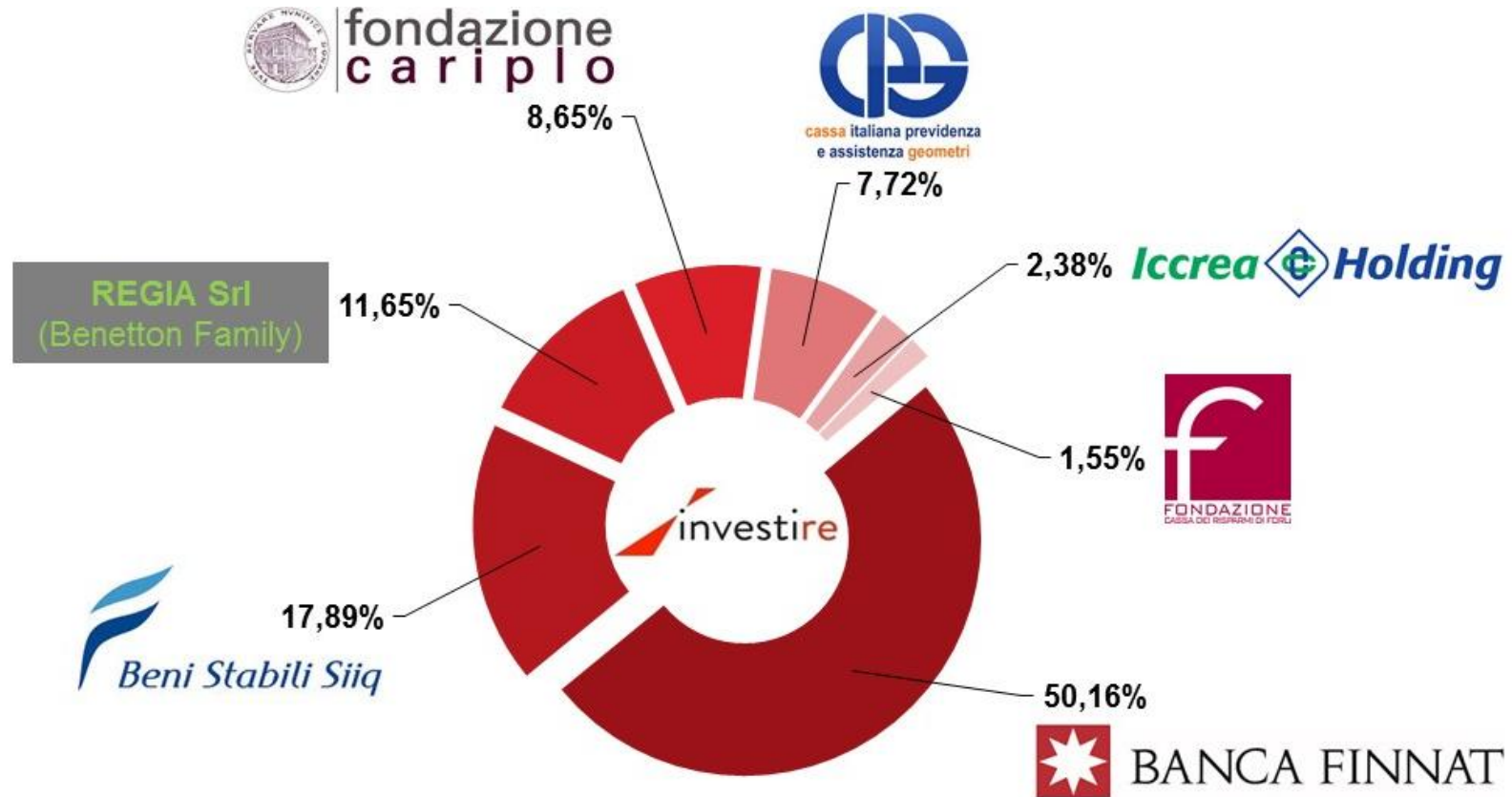
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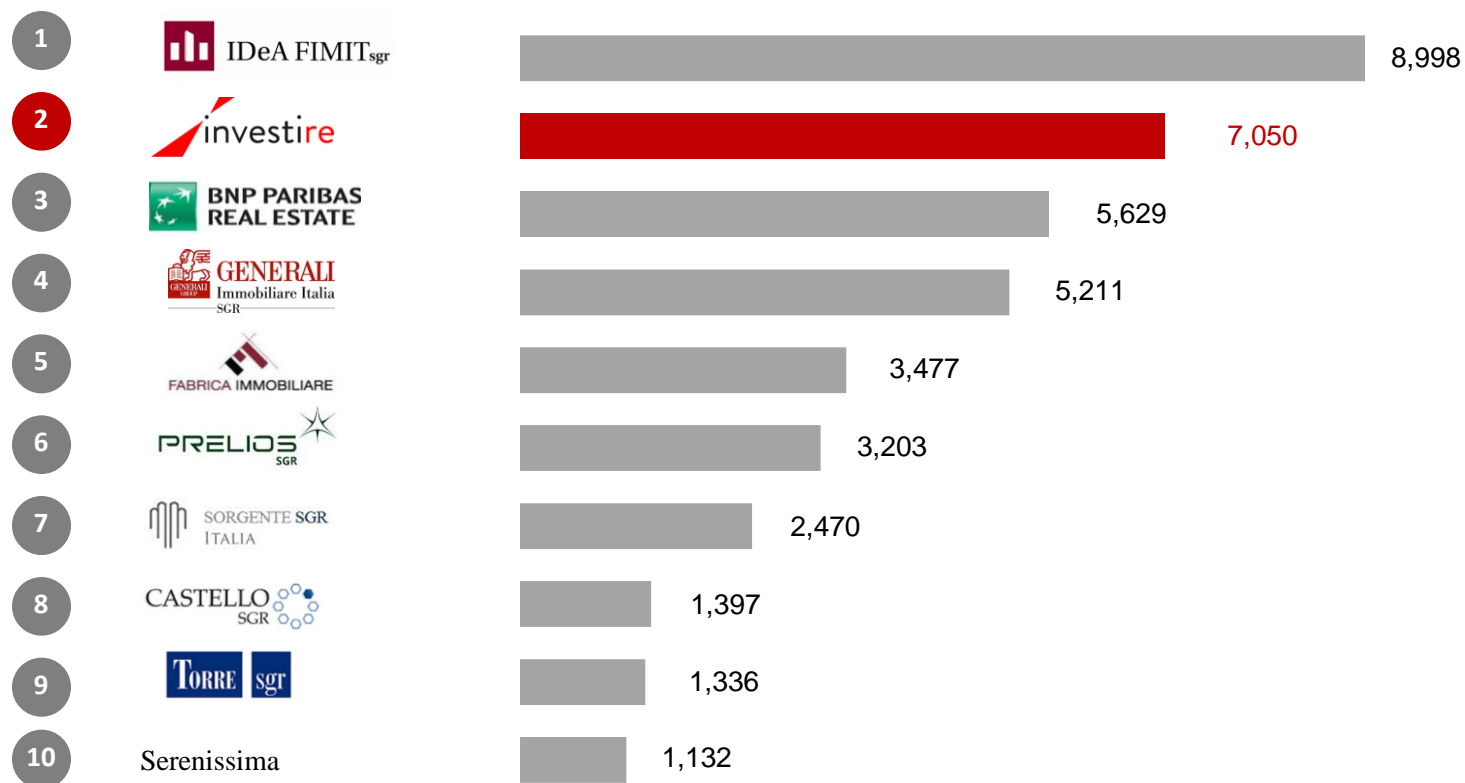
Investire SGR Shareholders' Structure



Investire SGR Key numbers

- 33 FUNDS (4 listed)
- AUM : € 7 billion
- Revenues : € 29 million
- Ebit : € 7 million
- 129 Employees
- 1300 assets being managed

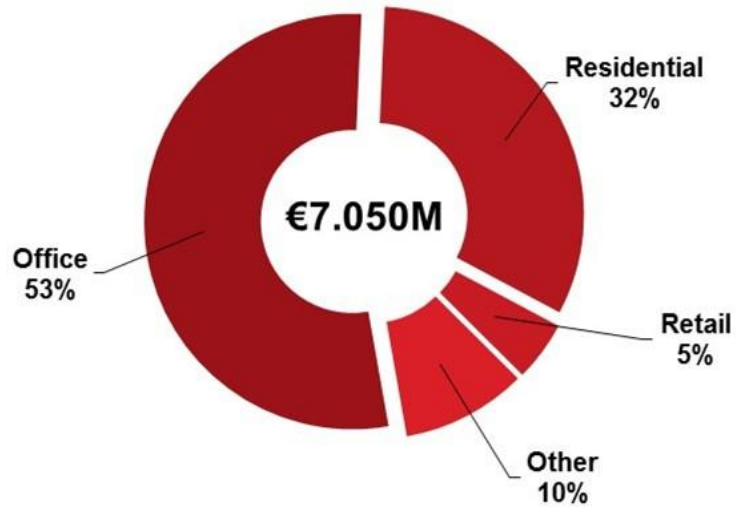
Italian RE Asset Managers – Assogestioni Ranking 1H2015



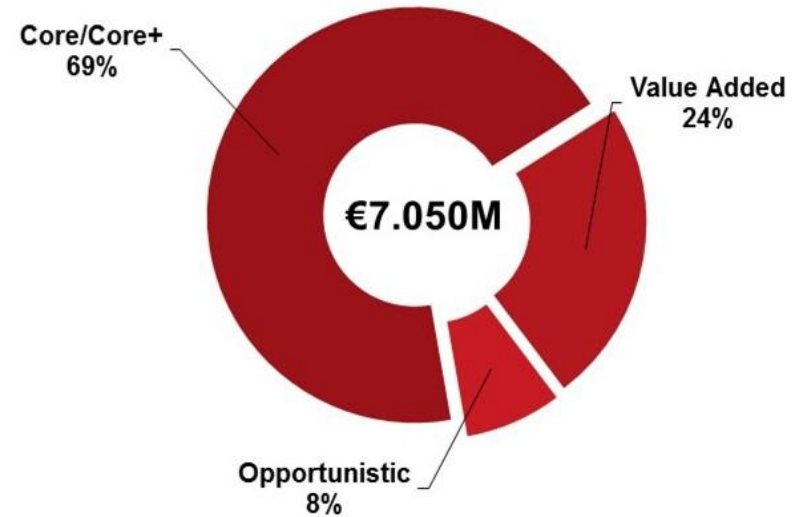
(1) Data as of 31-Dec-15 including an advisory asset management mandate on a separate account of ca. €300 mln

Investire SGR - AUM Asset breakdown

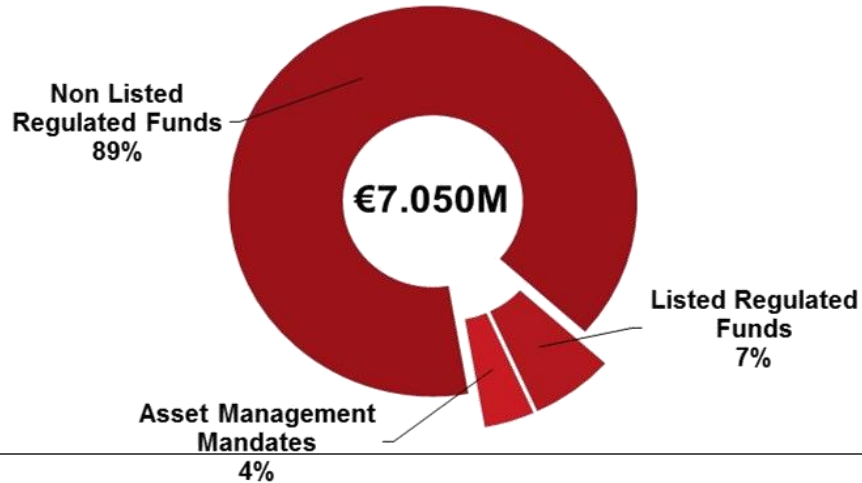
Asset Class



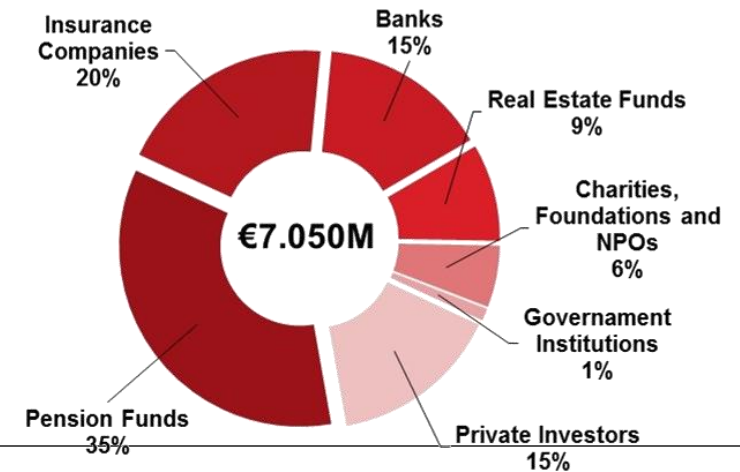
Funds Type



Management Style

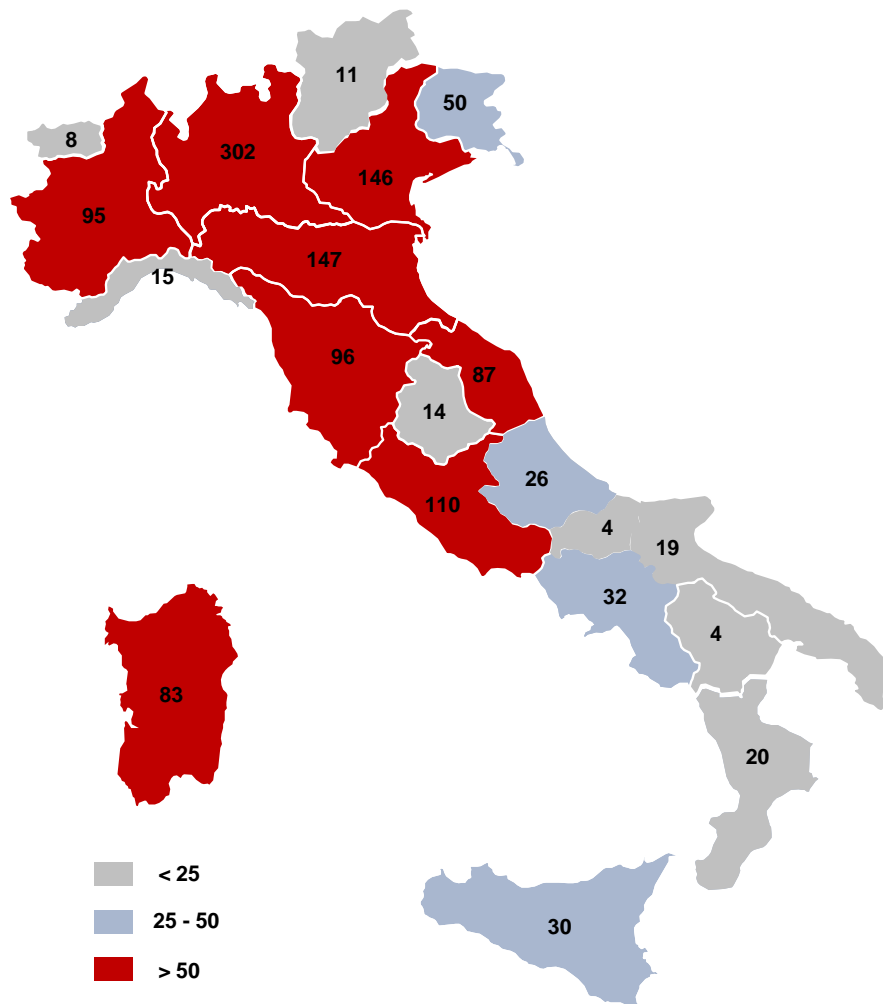


Investors Type

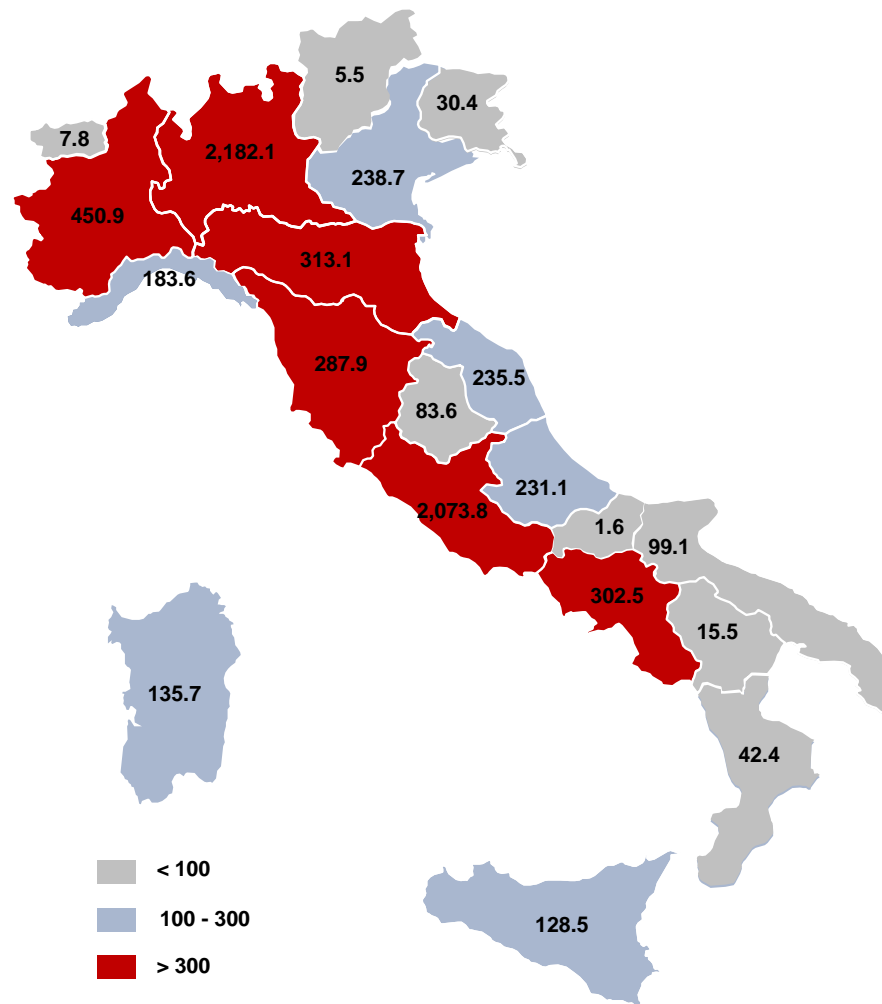


Investire SGR - AUM Geographic breakdown

Breakdown by Asset (#) - Tot. 1,312 Properties



Breakdown by Value (€ Mln) – €7,050.0 mln



Investire SGR – Distinctive features

Ownership structure 100% represented by institutional shareholders with long-term view on the company

Steady increase in assets under management over the years, with long residual life for the vast majority of funds

Diversified operational capability throughout whole Italian territory:

- Active asset management strategies;
- Value creation and repositioning of properties for all intended uses;
- Leadership in social housing segment (with dedicated in-house project management team);
- Management of integrated projects with value added services in non traditional segments;
- Internalization of property management core services

Capability to structure ad hoc partnerships with international investors on specific projects

Track record widespread in whole the Italian territory with presence in more than 200 municipalities

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Consolidated reclassified income statement

Consolidated income statement (€/000)	2014	2015	Var %
Interest margin	12.597	9.603	-23,8%
Dividends	3.786	3.452	-8,8%
Net commissions	25.770	44.444	72,5%
Profit (loss) on proprietary trading activities	3.111	3.870	24,4%
Earning margin	45.264	61.369	35,6%
Administrative expenses	(35.530)	(50.305)	41,6%
Value adjustments (amortisation/depreciation)	(511)	(925)	81,0%
Provisions on risks	0	(686)	-
Other operating income (expense)	2.191	3.937	79,7%
Operating cost	(33.850)	(47.979)	41,7%
Profit (loss) from holdings	315	325	3,2%
Gross operating profit	11.729	13.715	16,9%
Value adjustments on receivables/financial assets	(3.041)	(4.314)	41,9%
Net operating profit	8.688	9.401	8,2%
Income tax for the year	(3.704)	4.227	-
Minorities	(736)	(5.308)	-
Net income for the year	4.248	8.320	95,9%

Highlights of the Group

Highlights of th Group	2013	2014	2015
Interest margin / Earnings margin	36,0%	27,8%	15,6%
Net commissions / Earnings margin	59,2%	56,9%	72,4%
Cost / Income ratio	75,6%	74,8%	78,2%
Gross operating profit / Earnings margin	26,0%	25,9%	22,3%
Net operating profit / Gross operating profit	93,0%	74,1%	68,5%
Net profit / Gross operating profit	45,7%	36,2%	60,7%

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