

# Bit Market Services

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Oggetto : BANCA FINNAT PRESENTS ITS  
FINANCIAL RESULTS AS OF 31  
DECEMBER 2015 TO THE FINANCIAL  
COMMUNITY

*Testo del comunicato*

Vedi allegato.



**PRESS RELEASE**

**BANCA FINNAT PRESENTS ITS FINANCIAL RESULTS  
AS OF 31 DECEMBER 2015  
TO THE FINANCIAL COMMUNITY**

Milan, 16 March 2016 – Today, at the “Star Conference 2016” event, Banca Finnat Euramerica S.p.A., will illustrate to the financial community the consolidated results achieved in 2015.

*“We are pleased to present to the financial community our consolidated financial results, of which we are very proud – said Mr. **Arturo Nattino**, CEO of Banca Finnat – which feature a significant growth of all the Bank’s assets.*

*We are particularly proud of our **CET 1 RATIO** of 31.4%, which sets us out as one of the top performing banks in Italy, up from 29.5% at the end of 2014.”*

**Topics on the agenda**

**The event will serve to highlight the key operating figures for 2015.**

The analysis of the key consolidated income statement items shows that:

- the **Earnings Margin** increased by 35.6%, to € 61.4 million from € 45.3 million yoy, as a result of the increased **Net Commissions**, which are up by 72.5% (from € 25.8 million to € 44.4 million yoy) and higher earnings from **Trading activities on own account** for € 760 thousand (from € 3.11 million at 31 December 2014 to € 3.87 million at 31 December 2015), despite the falling **Interest Margin** which dropped from € 12.6 million to € 9.6 million yoy (-23.8%);
- **Operating expenses** increased by 41.7%, from € 33.85 million to € 48 million, thanks, primarily, to the subsidiary Investire SGR as a result of its merger with Beni Stabili Gestioni SGR and Polaris Real Estate SGR;

- the **Gross operating profit** improved by 16.9%, from € 11.73 million to € 13.7 million;
- the **Group consolidated net profit** stands at € 8.3 million, up from € 4.25 million at 31 December 2014 (+96%). The net profit result was affected by a positive tax component, amounting to € 3.2 million at Group level, as a result of the franking for tax purposes by the subsidiary Investire SGR of the goodwill recorded following the merger effective from 1 January 2015.

#### RECLASSIFIED CONSOLIDATED PROFIT AND LOSS ACCOUNT

2015 Vs 2014 (€/000)

	2014	2015	% change
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) from trading activities on own account	3.111	3.870	24.4
<b>Earnings margin</b>	<b>45.264</b>	<b>61.369</b>	<b>35.6</b>
Administrative expenses	-35.530	-50.305	41.6
Value adjustments (amortization and depreciation)	-511	-925	81.0
Provisions for risks and charges		-686	
Other operating income (expenses)	2.191	3.937	79.7
<b>Operating expenses</b>	<b>-33.850</b>	<b>-47.979</b>	<b>41.7</b>
Profit (loss) on equity investments	315	325	3.2
<b>Gross operating profit</b>	<b>11.729</b>	<b>13.715</b>	<b>16.9</b>
Adjustments to value of receivables / financial assets	-3.041	-4.314	41.9
<b>Net operating profit</b>	<b>8.688</b>	<b>9.401</b>	<b>8.2</b>
Income tax	-3.704	4.227	-
Minority interest profit	-736	-5.308	-
<b>Net profit for the year</b>	<b>4.248</b>	<b>8.320</b>	<b>96</b>

### Group highlights

	2013	2014	2015
Interest margin / Earnings margin	36%	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%	25.9%	22.3%
Net operating profit / Gross Operating Profit	93%	74.1%	68.5%
Net profit / Gross Operating Profit	45.7%	36.2%	60.7%

The 72,5% yearly increase recorded by Net commissions pushed up to 72.4% (from the previous year's 56.9%) the Commissions to the Earnings margin ratio, while the 23.8% reduction of the Interest margin caused the Interest margin to the Earnings margin ratio to drop to 15.6% (from the previous year's 27.8%). The increased Operating expenses (+41.7%) drove up the cost/income ratio to 78.2% (from the previous year's 74.8%) and reduced the GOP to Earnings margin ratio to 22.3% (from the previous year's 25.9%). A positive tax component increased to 60.7% (from the previous year's 36.2%) the Net profit to GOP ratio.

The earnings are made up as follows:

- Net commissions 72.4%;
- Interest margin 15.7%;
- Trading activities on own account 6.3%;
- Dividends 5.6%.

Regarding the breakdown of revenues by operating business:

- Own activities produce 19.3% of the earnings margin;
- Real estate funds account for 45.6%;
- The Private Banking sector accounts for 22.8%;
- Institutional Clients amount to 6.9%;
- The contribution of Trust Services stands at 4.1%;
- Advisory & Corporate Finance contribute to the overall revenues for 1.3% .

Total Assets under Management, which amount to € 13.2 billion and are up by 28.2% yoy, are made up as follows: 51.3% are real estate funds; 5.6% are discretionary managed portfolios (including delegated management activities); 39.7% are administered and trust accounts; 0.3% are third-party insurance products and 3.1% are direct deposits from clients. The increase recorded by Real Estate funds (+64%), from € 4.13 billion at 31 December 2014 to € 6.8 billion at 31 December 2015, is also a result of the merger of Beni Stabili Gestioni SGR and Polaris Real Estate SGR effective from 1 January 2015.

\* \* \* \* \*

**The manager in charge of preparing the corporate reports and accounting documents (Paolo Colletti) hereby states, pursuant to paragraph 2 of article 154bis of the Consolidated Law on Financial Intermediaries, that the disclosure provided in this press release is in keeping with the company's accounting records, books and entries.**

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

**Availability of data and information**

All the information, data and documents presented during the event will be available in Acrobat format on the bank website ([www.bancafinnat.it](http://www.bancafinnat.it)), in the Investor Relations page, and will be forwarded to all interested parties upon request.

**Contacts**

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