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Oggetto : Poste Italaine: BoD approves 2015 results

Testo del comunicato

Vedi allegato.

POSTE ITALIANE: BOARD OF DIRECTORS APPROVES THE 2015 RESULTS AND PROPOSES DIVIDEND OF 34 EURO-CENTS PER SHARE

- **Total consolidated revenue: €30.7 billion, +7.8% (€28.5 billion in 2014)**
- **Consolidated operating profit: €880 million, +27.4% (€691 million in 2014)**
- **Consolidated net profit: €552 million, (€212 million in 2014)**
- **Dividend proposed of 34 euro-cents per share, to be approved by shareholders**
- **Client assets: €476 billion, +3.1% (€462 billion at 31/12/2014)**
- **Industrial net financial position: positive position of €302 million (negative €1,451 million at 31/12/2014)**

Rome, 22 March 2016 – The Board of Directors of Poste Italiane S.p.A. (“Poste Italiane”), chaired by Ms Luisa Todini, reviewed and approved today the 2015 Annual Financial Report, prepared in accordance with the recognition, measurement and classification criteria set forth by international accounting standards (IAS/IFRS).

Consolidated financial highlights (EUR/million):

	2015	2014	Change
Total revenue	30,739	28,512	+7.8%
Operating profit	880	691	+27.4%
Net profit	552	212	n.s.
Client assets	475,939	461,822	+3.1%
Industrial net financial position	302	-1,451	n.s.

Mr Francesco Caio, Chief Executive Officer and General Manager, commented on the results, saying:

“Poste Italiane has closed the first year of its ‘Poste 2020’ Business Plan with total revenue of over €30.7 billion, up 8%, and an operating profit of €880 million, after investments totalling €488 million. Client assets reached a total of €476 billion.

The results have enabled us to propose a significant dividend, rewarding our key shareholder, the institutional investors who took part in our listing and the thousands of the individual Italian savers who purchased Poste Italiane shares last October.

We are very happy with the work done. With our listing on the stock exchange and these economic results, we have laid a solid foundation for the process of innovation and change that we have embraced.

In 2016 implementation of the Business Plan will continue with a view to best serving the needs of our customers, enhancing the skills of our people and delivering to our shareholders, also for this year, a dividend of at least 80% of consolidated net profit.”

* * *

Poste Italiane, in addition to the conventional financial indicators required by IFRS, also measures other alternative performance indicators with a view to providing a clearer assessment of the business performance and financial position of the Group. Definitions of the indicators are shown in the annex, in accordance with recommendation CESR/05-178b, published on 3 November 2005.

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In 2015, **total revenue** of the Group, including insurance premiums, posted a growth of 7.8% over the previous year, rising to €30.7 billion. Insurance services showed positive performance, with revenue growing by 14% compared to the previous year to reach €21.4 billion, while Financial services remained stable, generating €5.2 billion in revenue. Together the segments offset the drop in revenue from Postal and Business services (-4.4% to €3.9 billion), which was driven down by falling volumes in the Mail business (-9%), although the decline showed a slowdown compared to the previous year. The Parcel business posted growth in revenue of 3.9% compared to the previous year, rising to €0.6 billion.

Operating profit recorded strong growth, rising by 27.4% over the previous year (€691 million) to reach €880 million. Earnings growth was driven by the positive trend in revenue and the containment of operating costs.

Net profit more than doubled to reach €552 million, compared to €212 million for the previous year. Net profit was driven up by higher operating profit and by growth in net financial income (+€47 million versus 2014), as well as by lower income tax expense, due to the introduction of new rules for the application of IRAP (regional business tax).

The Board of Directors has proposed a **dividend** of 34 euro-cents per share, to be approved by the shareholders. The proposed dividend is in line with the Company's pay-out policy, with a ratio of at least 80% of the consolidated net profit, posted for 2015 by Poste Italiane Group.

Group net financial position rose to a positive €8.7 billion, compared to €4.7 billion at 31 December 2014, driven by the collection of €2.6 billion in past receivables from government and a net unrealized gain of €1.1 billion in the fair value of financial instruments.

The **industrial net financial position** shows a surplus of €302 million, a strong improvement on the net debt of €1,451 million recorded in 2014.

Industrial investments totalled €488 million for the year and were primarily connected with the digitalization of telecommunication networks and the refurbishment and renovation of properties.

In 2015, **client assets** managed/administrated rose by 3.1% to total €476 billion, compared to €462 billion at 31 December 2014. The figure was primarily driven by growth in technical provisions for insurance business held by the Life insurance segment and BancoPosta direct deposits.

With reference to **distribution networks**, a total of 1.68 billion transactions were conducted at Group offices by customers, an increase of 0.9% compared to 2014.

In 2015 new efforts to modernize and digitalize post offices involved the roll-out of Wi-Fi connections in over 900 post offices and the installation of the “New Queue Management” system in over 700 offices. Another initiative saw the opening of 18 multilingual branches across Italy, designed to simplify dealings with the Group for “new Italians”. All these projects are designed to continue improving service levels for customers.

As announced in the Group’s Business Plan, a new recruiting drive was launched in 2015, with over 1000 new staff hired. Overall, however, the Group’s average headcount fell by over 900 people. Finally, a total of three million hours of training was delivered to Group personnel.

Information on main operating segments is provided below:

FINANCIAL SERVICES

- **Total external revenue amounts to €5.2 billion, down 3.2%.**
- **Operating profit shows strong growth of 21%, rising to €930 million**
- **BancoPosta direct deposits up by 2.8% to €45.2 billion***
- **1.8 million *Postepay Evolution* cards issued at 31 December 2015 – target of 2 million cards reached in the first two months of 2016**

Total **revenue** amounted to €5.7 billion, holding up the high levels reached the previous year. Growth in income from the active management of the BancoPosta securities portfolio offset lower revenue and income, largely due to the drop in market yields.

Operating profit posted marked growth of 21% over the 2014 figure (€766 million), to total €930 million. The improvement in earnings came in spite of falling revenue, and was chiefly driven by the sharp drop in operating costs and in commercial network costs charged back to BancoPosta by the Postal and Business services.

Average BancoPosta deposits, (*including long-term repos), rose to €45.2 billion, an increase of 2.8% compared to the 2014 figure of €44 billion.

Postepay Evolution, the personal prepaid card carrying an IBAN code, reached an important target at the end of 2015 with 1.8 million cards issued since its launch (July 2014). In the first two months of 2016, the target of 2 million cards issued was reached.

Finally, Poste Italiane, through BancoPosta, continued to expand its services for Italian consumers with new consumer credit and loan products introduced into the range, offering new solutions in terms of duration, credit amounts and repayment flexibility as well as the possibility of mortgage transfer and additional liquidity.

INSURANCE SERVICES

- **Poste Vita Group’s insurance premium revenue up by 17.6% to €18.2 billion**
- **Operating profit rises to €487 million, up by 17%**
- **New range of health and home insurance products a success**

Total revenue, including other income from insurance business, rose to €21.4 billion, an increase of 14% on the previous year's figure (€18.8 billion), driven entirely by growth in premiums. Specifically, Poste Vita, Italian leader of the insurance segment, with technical provisions for insurance business of €100.2 billion (€87.1 billion in 2014), collected approximately €18.1 billion in insurance premiums (€15.4 billion in 2014), primarily through the sale of Class I products, but also Class III and V products. The increase in premium revenue was naturally offset by the increase in technical provisions for insurance business, which contributed to positive growth in income from fees.

Operating profit amounted to €487 million, up 17% on the 2014 figure (€415 million). Earnings growth was primarily driven by higher insurance assets, on most of which Poste Vita earns recurring fee income.

POSTAL AND BUSINESS SERVICES

- **Total external revenue amounts to €3.9 billion, down 4.4%.**

Total **revenue** amounted to €8.2 billion (including €4.3 billion in captive revenue, mostly from distribution services), showing a drop of 5.1% on 2014 (€8.7 billion). The drop in external revenue, although smaller compared to the previous year, was driven by the expected decrease in volumes of non-digital postal products (down 9% versus a drop of 13% in 2014), which was only partially offset by price adjustments introduced in December 2014 affecting certain products in the Universal Postal Service range. The slowdown in the trend was connected to the introduction of management measures designed to improve the service quality of traditional postal services and boost the efficiency of related operating processes.

A transformation plan was launched as of 1 October 2015 for the Universal Postal Service, with the introduction of a broader and more flexible range of services and a new delivery model involving the progressive roll-out of alternate day delivery, covering up to 25% of the Italian population. The new regulatory framework will enable higher service levels to satisfy customer needs and implementation of the Business Plan to be fast-tracked.

Parcel services posted growth in volumes of 12.4% compared to 2014, with a total of 86 million parcels delivered in the year. The increase was connected to the growth of the e-commerce sector in Italy.

The Operating result recorded a negative €568 million (negative €504 million in 2014), driven primarily by lower revenue. The loss was mitigated by cost containment measures introduced, which also allowed the Postal and Business segment to sustain lower recharges to BancoPosta for the service rendered by the commercial network, now subject to a new internal regulation.

RECENT EVENTS AND BUSINESS OUTLOOK

Significant events in the year

As of 27 October 2015, Poste Italiane shares are listed on the Mercato Telematico Azionario (MTA) organised and managed by Borsa Italiana S.p.A. (Italian Stock Exchange). The IPO was a key moment in the Group's history. The global public offering saw the placement of 461,104,008 ordinary company shares, equal to approximately 35.30% of the share capital.

On 25 June 2015, Poste Italiane finalised its purchase of 10.32% of the share capital of Anima Holding S.p.A., the company responsible for the strategic steering and coordination of the group of the same name, a major operator in the Italian asset management sector. On 30 July 2015 a business partnership agreement was made with Anima Holding for operations in the retail asset management segment. The agreement has a 10-year term, lasting until 31 July 2025, and can be further renewed. The acquisition of the Anima stake and the relative business agreement represent a strategic accelerator for the Group's growth in the asset management sector, with the objective of developing and offering simple products responding to customer demand.

In line with the Group's strategic objective of expanding its range of individual and collective health insurance products, on 4 November 2015 Poste Vita S.p.A. acquired 100% of the share capital of S.D.S. System Data Software S.r.l., which in turn holds 100% of the share capital of S.D.S. Nuova Sanità S.r.l. The SDS Group is engaged in the management of services and benefits on behalf of, among others, private health funds that offer supplementary health cover (such as FASI and FASCHIM) and in the engineering, development and maintenance of enterprise software and the provision of professional IT services.

Main events subsequent to 31 December 2015

On 1 January 2016 the new Solvency II prudential regulations came into force for insurance companies. Analyses conducted for Poste Vita showed that there was a significant advantage in terms of capital requirements in the change from the company's former solvency I regime. On the basis of the new requirements, at 31 December 2015 the company had a solvency ratio of 405%, a significant improvement on the ratio calculated under solvency I regulations (113%).

Business outlook

Initiatives introduced in 2015 will continue throughout 2016, following the guidelines identified in the Business Plan and building on the positive results achieved in the year.

Specifically, as concerns the Insurance and the Finance operating segments, the Group aims to strengthen its position in the savings sector, pressing forward in its mission of providing innovative and effective solutions responding to customers' needs by integrating new instruments for the management of savings. It will also continue to develop its range of non-life insurance products.

In terms of traditional postal services, roll-out will continue of the restructuring plan for the segment introduced in 2015, leveraging new regulations introduced and the possible efficiencies through the implementation of the new delivery model, in agreement with trade unions.

The investment plan also provides for the further development of digital services and channels offered, within the scope of the goals the Group has set itself, to support additional growth of transactions on the web and mobile channels.

The target to sustain, also for this year, a dividend of at least 80% of consolidated net profit is confirmed.

GENERAL MEETING AND DIVIDEND

The Board of Directors has called a General Meeting of Shareholders for 24 May 2016, with no alternative date option.

The General Meeting has been called to approve the separate financial statements and examine the consolidated financial statements for the year ended 31 December 2015 and to decide on a dividend pay-out of €0.34 per share, covered entirely by the parent company's net profit for 2015. The total dividend proposal amounts to approximately €444 million, out of a consolidated net profit for Poste Italiane Group for 2015 of €552 million. The dividend proposed is in line with the dividend policy announced to the market for 2015 of a pay-out ratio of at least 80% of consolidated net profit of Poste Italiane Group. The Board of Directors has proposed an ex-dividend date of 20 June 2016, a record date of 21 June 2016 (the cut-off for entitlement to the dividend) and a settlement date of 22 June 2016.

The General Meeting will also be called to deliberate on the following:

- the renewal of the Board of Statutory Auditors, due to the expiry of its term;
- the adoption of a long-term incentive plan ("LTI Plan") reserved to certain executives (including the Chief Executive Officer and General Manager) of Poste Italiane. For a more detailed description of the LTI Plan, see the information document, prepared in accordance with article 114-*bis* of the Consolidated Finance Law, to be made available to the public by the statutory deadline provided by law.

The General Meeting will also be asked to vote on a non-binding resolution on the remuneration policy of Poste Italiane, concerning the remuneration of directors, the general manager and key management personnel; remuneration policy for management responsible for BancoPosta assets will also be submitted to the review of shareholders.

In addition, the General Meeting will be asked to vote on a resolution concerning the adjustment of fees paid to the independent auditor engaged by Poste Italiane.

Documentation concerning the topics on the agenda of the General Meeting, required by applicable laws and regulations, will be made available by the statutory deadline provided by law.

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At 6 p.m. today, 22 March 2016, a conference call will be held to present the earnings results for 2015 to financial analysts and institutional investors, to which journalists are invited to listen only. Support material will be made available on the website www.posteitaliane.it, in the "Investors" section, as of the start of the conference call.

Tables showing the performance of the Group's individual operating segments (without inter-segment netting) are provided below, together with the consolidated statement of financial position, statement of profit or loss for the year, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Poste Italiane Group and the corresponding financial statements of Poste Italiane S.p.A. The financial statements and relative explanatory notes have been submitted to the Board of Statutory Auditors and will be audited by the independent auditor of Poste Italiane.

A brief description of alternative performance indicators stated is also provided.

The manager responsible for financial reporting, Mr Luciano Loiodice, hereby declares, in accordance with article 154-bis(2) of the Consolidated Finance Law, that the accounting disclosures made in this press release are duly documented and correspond to accounting records kept.

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Performance of operating segments

The results reported for the Group's operating segments reflect management's approach to monitoring Group performance in the years compared.

FINANCIAL SERVICES

Results (EUR/million):

	2015	2014	Change
External revenue	5,188	5,358	-3.2%
Inter-segment revenue	479	404	18.6%
Total revenue	5,667	5,762	-1.6%
Operating profit	930	766	21.4%

INSURANCE SERVICES

Results (EUR/million):

	2015	2014	Change
External revenue	21,415	18,840	13.7%
Inter-segment revenue	-	1	n.s.
Total revenue	21,415	18,841	13.7%
Operating profit	487	415	17.3%

POSTAL AND BUSINESS SERVICES

Results (EUR/million):

	2015	2014	Change
External revenue	3,893	4,074	-4.4%
Inter-segment revenue	4,323	4,584	-5.7%
Total revenue	8,216	8,658	-5.1%
Operating profit	-568	-504	-12.7%

n.s.: not significant

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ALTERNATIVE PERFORMANCE INDICATORS

Reported below are definitions of the alternative performance indicators not required by IAS/IFRS but stated in this press release with a view to providing a clearer assessment of the business performance and financial position of the Group.

GROUP NET FINANCIAL POSITION: the sum of financial liabilities, insurance technical reserves, financial assets, technical reserves charged to re-insurers, BancoPosta cash and deposits and cash and cash equivalents.

INDUSTRIAL NET FINANCIAL POSITION: the sum of the net financial position of the Postal and Business segment and the net financial position of the Other Services segment, inclusive of dealings with other operating segments.

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For further information:

Poste Italiane S.p.A. – Media Office
Mr Pierpaolo Cito
Media Office Manager
Tel. +39 0659589008
Cell. +39 3351823403
E-mail citopier@posteitaliane.it

Poste Italiane S.p.A. – Investor Relations
Mr Luca Torchia
Investor Relations Manager
Tel. +39 0659589421
Cell. +39 3346402438
E-mail luca.torchia@posteitaliane.it

FINANCIAL STATEMENTS OF POSTE ITALIANE GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)

ASSETS	at 31 December 2015	<i>of which, related party transactions</i>	at 31 December 2014	<i>of which, related party transactions</i>
Non-current assets				
Property, plant and equipment	2,190	-	2,296	-
Investment property	61	-	67	-
Intangible assets	545	-	529	-
Investments accounted for using the equity method	214	214	1	1
Financial assets	139,310	3,988	121,678	2,305
Trade receivables	54	-	59	-
Deferred tax assets	623	-	702	-
Other receivables and assets	2,361	1	2,011	1
Total	145,358		127,343	
Current assets				
Inventories	134	-	139	-
Trade receivables	2,292	904	3,702	2,245
Current tax assets	72	-	659	-
Other receivables and assets	897	2	1,529	536
Financial assets	20,780	7,274	21,011	6,807
Cash and deposits attributable to BancoPosta	3,161	-	2,873	-
Cash and cash equivalents	3,142	391	1,704	934
Total	30,478		31,617	
TOTAL ASSETS	175,836		158,960	
LIABILITIES AND EQUITY				
	at 31 December 2015	<i>of which, related party transactions</i>	at 31 December 2014	<i>of which, related party transactions</i>
Equity				
Share capital	1,306	-	1,306	-
Reserves	4,047	-	3,160	-
Retained earnings	4,305	-	3,952	-
Equity attributable to owners of the Parent	9,658		8,418	
Equity attributable to non-controlling interests	-	-	-	-
Total	9,658		8,418	
Non-current liabilities				
Technical provisions for insurance business	100,314	-	87,220	-
Provisions for risks and charges	634	50	601	52
Employee termination benefits and pension plans	1,361	-	1,478	-
Financial liabilities	7,598	77	5,782	96
Deferred tax liabilities	1,177	-	1,047	-
Other liabilities	920	-	763	-
Total	112,004		96,891	
Current liabilities				
Provisions for risks and charges	763	11	733	12
Trade payables	1,453	174	1,422	174
Current tax liabilities	53	-	24	-
Other liabilities	2,025	91	1,895	82
Financial liabilities	49,880	3	49,577	414
Total	54,174		53,651	
TOTAL EQUITY AND LIABILITIES	175,836		158,960	

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR

(€m)

	For the year ended 31 December 2015	<i>of which, related party transactions</i>	For the year ended 31 December 2014	<i>of which, related party transactions</i>
Revenue from sales and services	8,810	2,390	9,150	2,513
Insurance premium revenue	18,197	-	15,472	-
Other income from financial and insurance activities	3,657	104	3,772	148
Other operating income	75	6	118	7
Total revenue	30,739		28,512	
Cost of goods and services	2,590	173	2,648	169
Net change in technical provisions for insurance business and other claims expenses	19,683	-	17,883	-
Other expenses from financial and insurance activities	689	-	76	-
Personnel expenses	6,151	40	6,229	40
<i>of which, non-recurring costs/(income)</i>	<i>(11)</i>		<i>-</i>	
Depreciation, amortisation and impairments	581	-	671	-
<i>of which, non-recurring costs/(income)</i>	<i>12</i>		<i>-</i>	
Capitalised costs and expenses	(33)	-	(30)	-
Other operating costs	198	(46)	344	68
Operating profit/(loss)	880		691	
Finance costs	108	1	191	5
<i>of which, non-recurring costs</i>	<i>-</i>	<i>-</i>	<i>75</i>	<i>-</i>
Finance income	158	3	198	5
<i>of which, non-recurring income</i>	<i>4</i>		<i>11</i>	
Profit/(Loss) on investments accounted for using the equity method	3		(1)	-
Profit/(Loss) before tax	933		697	
Income tax expense	381	-	485	-
<i>of which, non-recurring costs/(income)</i>	<i>16</i>		<i>-</i>	
PROFIT FOR THE YEAR	552		212	
attributable to owners of the Parent	552		212	
attributable to non-controlling interests	-		-	
Earnings per share	0.423		0.162	
Diluted earnings per share	0.423		0.162	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)

	For the year ended 31 December 2015	For the year ended 31 December 2014
Profit/(Loss) for the year	552	212
Items to be reclassified in the Statement of profit or loss for the year		
Available-for-sale financial assets		
Increase/(decrease) in fair value during the year	1,591	1,966
Transfers to profit or loss	(467)	(289)
Cash flow hedges		
Increase/(decrease) in fair value during the year	13	144
Transfers to profit or loss	(71)	(46)
Taxation of items recognised directly in, or transferred from, equity to be reclassified in the Statement of profit or loss for the year	(179)	(566)
Share of after-tax comprehensive income/(loss) of investees accounted for using equity method	-	-
Items not to be reclassified in the Statement of profit or loss for the year		
Actuarial gains/(losses) on provisions for employee termination benefits and pension plans	81	(177)
Taxation of items recognised directly in, or transferred from, equity not to be reclassified in the Statement of profit or loss for the year	(30)	48
Share of after-tax comprehensive income/(loss) of investees accounted for using equity method	-	-
Total other components of comprehensive income	938	1,080
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,490	1,292
of which, attributable to owners of the Parent	1,490	1,292
of which, attributable to non-controlling interests	-	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€m)

	Equity								Total equity	
	Share capital	Legal reserve	BancoPosta RFC reserve	Fair value reserve	Cash flow hedge reserve	Reserve for investees accounted for using equity method	Retained earnings / (Accumulated losses)	Total equity attributable to owners of the Parent		Equity attributable to non-controlling interests
Balance at 1 January 2014	1,306	299	1,000	670	(18)	-	3,859	7,116	-	7,116
Total comprehensive income for the year	-	-	-	1,143	66	-	83	1,292	-	1,292
Attribution of profit to reserves	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(500)	(500)	-	(500)
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-
Other shareholder transactions	-	-	-	-	-	-	510	510	-	510
Balance at 31 December 2014	1,306	299	1,000	1,813	48	-	3,952	8,418	-	8,418
Total comprehensive income for the year	-	-	-	926	(39)	-	603 ^(*)	1,490	-	1,490
Attribution of profit to reserves	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(250)	(250)	-	(250)
Changes due to share-based payments	-	-	-	-	-	-	1	1	-	1
Other changes	-	-	-	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-
Other shareholder transactions	-	-	-	-	-	-	(1)	(1)	-	(1)
Balance at 31 December 2015	1,306	299	1,000	2,739	9	-	4,305	9,658	-	9,658

(*) The item includes year-end profit of €552 million and actuarial gains on employee termination benefits of €81 million, net of relative current and deferred taxes totalling €30 million.

CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)

	For the year ended 31 December 2015	For the year ended 31 December 2014
Cash and cash equivalents at beginning of year	1,704	1,445
Profit/(Loss) before tax	933	697
Depreciation, amortisation and impairments	569	671
Impairment of goodwill/goodwill arising from consolidation	12	-
Net provisions for risks and charges	454	412
Use of provisions for risks and charges	(392)	(245)
Provisions for employee termination benefits	1	1
Employee termination benefits and pensions paid	(66)	(78)
(Gains)/Losses on disposals	-	2
Impairment on available-for-sale financial assets	-	75
(Dividends)	(1)	-
Dividends received	1	-
(Finance income realised)	(23)	(53)
(Finance income in form of interest)	(127)	(142)
Interest received	123	111
Interest expense and other finance costs	101	110
Interest paid	(72)	(33)
Losses and impairments/(Recoveries) on receivables	(42)	91
Income tax paid	(275)	(521)
Other changes	(4)	-
Cash flow generated by operating activities before movements in working capital	1,192	1,098
<i>Movements in working capital:</i>		
(Increase)/decrease in Inventories	5	7
(Increase)/decrease in Trade receivables	1,444	(114)
(Increase)/decrease in Other receivables and assets	(115)	(256)
Increase/(decrease) in Trade payables	31	(95)
Increase/(decrease) in Other liabilities	129	38
Current tax assets recovered	546	-
Cash flow generated by/(used in) movements in working capital	2,040	(420)
Increase/(decrease) in liabilities attributable to financial activities	3,127	1,174
Net cash generated by/(used for) financial assets attributable to financial activities held for trading	1	-
Net cash generated by/(used for) available-for-sale financial assets attributable to financial activities	(2,484)	(1,100)
Net cash generated by/(used for) held-to-maturity financial assets attributable to financial activities	1,404	1,332
(Increase)/decrease in cash and deposits attributable to BancoPosta	(288)	207
(Increase)/decrease in other assets attributable to financial activities	(1,683)	(1,073)
(Income)/Expenses and other non-cash components from financial activities	(919)	(922)
Cash generated by/(used for) assets and liabilities attributable to financial activities	(842)	(382)
Payment of liabilities linked to financial contracts attributable to insurance activities	-	-
Net cash generated by/(used for) financial assets at fair value through profit or loss attributable to insurance activities	(6,236)	(1,151)
Increase/(decrease) in net technical provisions for insurance business	12,353	12,608
Net cash generated by/(used for) available-for-sale financial assets attributable to insurance activities	(4,907)	(9,835)
(Increase)/decrease in other assets attributable to insurance activities	(43)	(12)
(Gains)/Losses on financial assets/liabilities measured at fair value	290	(711)
(Income)/Expenses and other non-cash components from insurance activities	(1,284)	(1,274)
Cash generated by/(used for) assets and liabilities attributable to insurance activities	173	(375)
Net cash flow from/(for) operating activities	2,563	(79)
- of which related party transactions	1,221	(1,346)
<i>Investing activities:</i>		
Property, plant and equipment	(237)	(218)
Investment property	-	(1)
Intangible assets	(251)	(218)
Investments	(211)	-
Other financial assets	-	(100)
<i>Disposals:</i>		
Property, plant and equipment, investment property, intangible assets and assets held for sale	4	9
Investments	-	5
Other financial assets	4	162
Change in scope of consolidation	2	15
Net cash flow from/(for) investing activities	(689)	(346)
- of which related party transactions	(1,725)	5
Proceeds from/(Repayments of) long-term borrowings	-	744
(Increase)/decrease in loans and receivables	114	109
Increase/(decrease) in short-term borrowings	(835)	331
Dividends paid	(250)	(500)
Receivable authorised by 2015 Stability Law in implementation of Sentence of the European Court	535	-
Net cash flow from/(for) financing activities and shareholder transactions	(436)	684
- of which related party transactions	(139)	(506)
Net increase/(decrease) in cash	1,438	259
Cash and cash equivalents at end of year	3,142	1,704
Cash and cash equivalents at end of year	3,142	1,704
Cash subject to investment restrictions	(1)	(51)
Cash attributable to technical provisions for insurance business	(1,324)	(415)
Amounts that cannot be drawn on due to court rulings	(18)	(16)
Current account overdrafts	(5)	(8)
Cash resulting from cash on delivery payments	(11)	(7)
Unrestricted net cash and cash equivalents at end of year	1,783	747

FINANCIAL STATEMENTS OF POSTE ITALIANE S.P.A.

POSTE ITALIANE S.P.A. – STATEMENT OF FINANCIAL POSITION

(€m)

ASSETS	at 31 December 2015	<i>of which, related party transactions</i>	at 31 December 2014	<i>of which, related party transactions</i>
Non-current assets				
Property, plant and equipment	2,075	-	2,171	-
Investment property	61	-	67	-
Intangible assets	374	-	375	-
Investments	2,204	2,204	2,030	2,030
Financial assets attributable to BancoPosta	43,215	1,500	39,098	-
Financial assets	953	400	1,103	451
Trade receivables	5	-	50	-
Deferred tax assets	502	-	583	-
Other receivables and assets	866	2	731	2
Total	50,255		46,208	
Current assets				
Trade receivables	2,137	1,182	3,438	2,494
Current tax assets	33	-	604	-
Other receivables and assets	832	5	1,464	538
Financial assets attributable to BancoPosta	11,407	7,186	11,189	6,130
Financial assets	577	412	648	582
Cash and deposits attributable to BancoPosta	3,161	-	2,873	-
Cash and cash equivalents	1,520	391	986	934
Total	19,667		21,202	
TOTAL ASSETS	69,922		67,410	
LIABILITIES AND EQUITY				
Equity				
Share capital	1,306	-	1,306	-
Reserves	3,826	-	2,934	-
Retained earnings	2,514	-	2,265	-
Total	7,646		6,505	
Non-current liabilities				
Provisions for risks and charges	569	50	543	53
Employee termination benefits	1,320	-	1,434	-
Financial liabilities attributable to BancoPosta	4,930	-	3,224	-
Financial liabilities	1,245	-	1,253	1
Deferred tax liabilities	978	-	858	-
Other liabilities	861	7	705	3
Total	9,903		8,017	
Current liabilities				
Provisions for risks and charges	729	11	704	12
Trade payables	1,229	420	1,222	443
Current tax liabilities	33	-	-	-
Other liabilities	1,474	119	1,434	97
Financial liabilities attributable to BancoPosta	48,305	223	47,275	591
Financial liabilities	603	73	2,253	890
Total	52,373		52,888	
TOTAL LIABILITIES AND EQUITY	69,922		67,410	

**POSTE ITALIANE S.P.A. – STATEMENT OF FINANCIAL POSITION – SUPPLEMENTARY STATEMENT
SHOWING THE POSITION OF BANCOPOSTA AT 31 DECEMBER 2015**

(€m)

ASSETS	Capital outside the ring-fence	BancoPosta RFC	Adjustments	Total
Non-current assets				
Property, plant and equipment	2,075	-	-	2,075
Investment property	61	-	-	61
Intangible assets	374	-	-	374
Investments	2,204	-	-	2,204
Financial assets attributable to BancoPosta	-	43,215	-	43,215
Financial assets	953	-	-	953
Trade receivables	5	-	-	5
Deferred tax assets	372	130	-	502
Other receivables and assets	150	716	-	866
Total	6,194	44,061	-	50,255
Current assets				
Trade receivables	1,342	795	-	2,137
Current tax assets	84	-	(51)	33
Other receivables and assets	267	565	-	832
Financial assets attributable to BancoPosta	-	11,407	-	11,407
Financial assets	577	-	-	577
Cash and deposits attributable to BancoPosta	-	3,161	-	3,161
Cash and cash equivalents	1,119	401	-	1,520
Total	3,389	16,329	(51)	19,667
Non-current assets held for sale	-	-	-	-
Intersegment relations net amount	(298)	-	298	-
TOTAL ASSETS	9,285	60,390	247	69,922
LIABILITIES AND EQUITY	Capital outside the ring-fence	BancoPosta RFC	Adjustments	Total
Equity				
Share capital	1,306	-	-	1,306
Reserves	318	3,508	-	3,826
Retained earnings	980	1,534	-	2,514
Total	2,604	5,042	-	7,646
Non-current liabilities				
Provisions for risks and charges	242	327	-	569
Employee termination benefits	1,301	19	-	1,320
Financial liabilities attributable to BancoPosta	-	4,930	-	4,930
Financial liabilities	1,245	-	-	1,245
Deferred tax liabilities	11	967	-	978
Other liabilities	69	792	-	861
Total	2,868	7,035	-	9,903
Current liabilities				
Provisions for risks and charges	672	57	-	729
Trade payables	1,164	65	-	1,229
Current tax liabilities	-	84	(51)	33
Other liabilities	1,374	100	-	1,474
Financial liabilities attributable to BancoPosta	-	48,305	-	48,305
Financial liabilities	603	-	-	603
Total	3,813	48,611	(51)	52,373
Intersegment relations net amount	-	(298)	298	-
TOTAL LIABILITIES AND EQUITY	9,285	60,390	247	69,922

**POSTE ITALIANE S.P.A. – STATEMENT OF FINANCIAL POSITION – SUPPLEMENTARY STATEMENT
SHOWING THE POSITION OF BANCOPOSTA AT 31 DECEMBER 2014**

(€m)

ASSETS	Capital outside the ring-fence	BancoPosta RFC	Adjustments	Total
Non-current assets				
Property, plant and equipment	2,171	-	-	2,171
Investment property	67	-	-	67
Intangible assets	375	-	-	375
Investments	2,030	-	-	2,030
Financial assets attributable to BancoPosta	-	39,098	-	39,098
Financial assets	1,103	-	-	1,103
Trade receivables	50	-	-	50
Deferred tax assets	372	211	-	583
Other receivables and assets	168	563	-	731
Total	6,336	39,872	-	46,208
Current assets				
Trade receivables	2,048	1,390	-	3,438
Current tax assets	659	18	(73)	604
Other receivables and assets	844	620	-	1,464
Financial assets attributable to BancoPosta	-	11,189	-	11,189
Financial assets	648	-	-	648
Cash and deposits attributable to BancoPosta	-	2,873	-	2,873
Cash and cash equivalents	44	942	-	986
Total	4,243	17,032	(73)	21,202
Non-current assets held for sale	-	-	-	-
Intersegment relations net amount	464	-	(464)	-
TOTAL ASSETS	11,043	56,904	(537)	67,410
LIABILITIES AND EQUITY	Capital outside the ring-fence	BancoPosta RFC	Adjustments	Total
Equity				
Share capital	1,306	-	-	1,306
Reserves	313	2,621	-	2,934
Retained earnings	1,029	1,236	-	2,265
Total	2,648	3,857	-	6,505
Non-current liabilities				
Provisions for risks and charges	241	302	-	543
Employee termination benefits	1,414	20	-	1,434
Financial liabilities attributable to BancoPosta	-	3,224	-	3,224
Financial liabilities	1,253	-	-	1,253
Deferred tax liabilities	7	851	-	858
Other liabilities	66	639	-	705
Total	2,981	5,036	-	8,017
Current liabilities				
Provisions for risks and charges	648	56	-	704
Trade payables	1,152	70	-	1,222
Current tax liabilities	-	73	(73)	-
Other liabilities	1,361	73	-	1,434
Financial liabilities attributable to BancoPosta	-	47,275	-	47,275
Financial liabilities	2,253	-	-	2,253
Total	5,414	47,547	(73)	52,888
Intersegment relations net amount	-	464	(464)	-
TOTAL LIABILITIES AND EQUITY	11,043	56,904	(537)	67,410

POSTE ITALIANE S.P.A. – STATEMENT OF PROFIT OR LOSS FOR THE YEAR

(€m)

	For the year ended 31 December 2015	<i>of which, related party transactions</i>	For the year ended 31 December 2014	<i>of which, related party transactions</i>
Revenue from sales and services	8,205	2,937	8,471	2,968
Other income from financial activities	433	-	389	-
Other operating income	399	345	307	218
Total revenue	9,037		9,167	
Cost of goods and services	1,819	704	1,921	767
Other expenses from financial activities	3	-	6	-
Personnel expenses	5,895	43	5,972	42
<i>of which non-recurring costs/(income)</i>	<i>(11)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Depreciation, amortisation and impairments	485	-	579	-
Capitalised costs and expenses	(5)	-	(6)	-
Other operating costs	226	(46)	314	70
Operating profit/(loss)	614		381	
Finance costs	76	2	179	9
<i>of which non-recurring costs</i>	<i>-</i>	<i>-</i>	<i>75</i>	<i>-</i>
Finance income	58	22	71	29
<i>of which non-recurring income</i>	<i>4</i>	<i>-</i>	<i>10</i>	<i>-</i>
Profit/(Loss) before tax	596		273	
Income tax expense	145	-	216	-
<i>of which, non-recurring costs/(income)</i>	<i>12</i>	<i>-</i>	<i>-</i>	<i>-</i>
PROFIT FOR THE YEAR	451		57	

POSTE ITALIANE S.P.A. – STATEMENT OF COMPREHENSIVE INCOME

(€m)

	For the year ended 31 December 2015	For the year ended 31 December 2014
Profit/(Loss) for the year	451	57
Items to be reclassified in the Statement of profit or loss for the year		
Available-for-sale financial assets		
Increase/(decrease) in fair value during the year	1,531	1,791
Transfers to profit or loss	(383)	(229)
Cash flow hedges		
Increase/(decrease) in fair value during the year	13	144
Transfers to profit or loss	(71)	(47)
Taxation of items recognised directly in, or transferred from, equity to be reclassified in the Statement of profit or loss for the year	(198)	(527)
Items not to be reclassified in the Statement of profit or loss for the year		
Actuarial gains/(losses) on provisions for employee termination benefits and pension plans	79	(171)
Taxation of items recognised directly in, or transferred from, equity not to be reclassified in the Statement of profit or loss for the year	(30)	47
Total other components of comprehensive income	941	1,008
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,392	1,065

POSTE ITALIANE S.P.A. – STATEMENT OF CHANGES IN EQUITY

(€m)

	Equity						Total
	Share capital	Reserves			Cash flow hedge reserve	Retained earnings/ (Accumulated losses)	
		Legal reserve	BancoPosta RFC reserve	Fair value reserve			
Balance at 1 January 2014	1,306	299	1,000	521	(18)	2,322	5,430
Total comprehensive income for the year	-	-	-	1,066	66	(67)	1,065
Attribution of profit to reserves	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(500)	(500)
Other shareholder transactions	-	-	-	-	-	510	510
Recognition of receivable authorised by 2015 Stability Law, implementing court decision ¹	-	-	-	-	-	535	535
Taxation	-	-	-	-	-	(25)	(25)
Balance at 31 December 2014	1,306	299	1,000	1,587	48	2,265	6,505
of which attributable to BancoPosta RFC	-	-	1,000	1,573	48	1,236	3,857
Total comprehensive income for the year	-	-	-	931	(39)	500 ^(*)	1,392
Attribution of profit to reserves	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(250)	(250)
Changes due to share-based payments	-	-	-	-	-	-	-
Other shareholder transactions	-	-	-	-	-	(1)	(1)
Balance at 31 December 2015	1,306	299	1,000	2,518	9	2,514	7,646
of which attributable to BancoPosta RFC	-	-	1,000	2,500	8	1,534	5,042

(*) The item includes year-end profit of €451 million and actuarial gains on employee termination benefits of €79 million, net of related current and deferred tax assets totalling €30 million.

POSTE ITALIANE S.P.A. – STATEMENT OF CASH FLOWS

(€m)

	For the year ended 31 December 2015	For the year ended 31 December 2014
Cash and cash equivalents at beginning of year	986	588
Profit/(Loss) before tax	596	273
Depreciation, amortisation and impairments	485	579
Impairments/(Reversals of impairments) of investments	77	25
Net provisions for risks and charges	440	390
Use of provisions for risks and charges	(391)	(233)
Employee termination benefits paid	(63)	(76)
(Gains)/losses on disposals	(3)	2
Impairment of available-for-sale investments	-	75
(Finance income in form of interest)	(52)	(68)
Interest received	49	33
Interest expense and other finance costs	70	100
Interest paid	(44)	(35)
Losses and impairments/(Recoveries) on receivables	(63)	71
Income tax paid	(219)	(417)
Other movements	1	-
<i>Cash generated by operating activities before movements in working capital</i>	883	719
<i>Movements in working capital:</i>		
(Increase)/decrease in Trade receivables	1,398	(126)
(Increase)/decrease in Other receivables and assets	228	(4)
Increase/(decrease) in Trade payables	7	(92)
Increase/(decrease) in Other liabilities	44	(30)
Current tax assets recovered	546	-
<i>Cash generated by/(used in) movements in working capital</i>	2,223	(252)
Increase/(decrease) in financial liabilities attributable to BancoPosta	2,900	521
Net cash generated by/(used for) financial assets held for trading	1	-
Net cash generated by/(used for) available-for-sale financial assets	(2,413)	(834)
Net cash generated by/(used for) held-to-maturity financial assets	1,404	1,332
(Increase)/decrease in other financial assets attributable to BancoPosta	(1,480)	(503)
(Increase)/decrease in cash and deposits attributable to BancoPosta	(288)	207
(Income)/Expenses and other non-cash components attributable to financial activities	(927)	(867)
<i>Cash generated by/(used for) financial assets and liabilities attributable to BancoPosta</i>	(803)	(144)
Net cash flow from /(for) operating activities	2,303	323
- of which related party transactions	(1,617)	(1,445)
<i>Investing activities:</i>		
Property, plant and equipment	(207)	(180)
Investment property	-	(1)
Intangible assets	(177)	(152)
Investments	(252)	(243)
Other financial assets	(2)	(104)
<i>Disposals:</i>		
Property, plant and equipment, investment property and assets held for sale	4	2
Investments	3	-
Other financial assets	113	237
Net cash flow from /(for) investing activities	(518)	(441)
- of which related party transactions	(28)	(205)
Proceeds from/(Repayments of) long-term borrowings	-	-
(Increase)/decrease in loans and receivables	114	109
Increase/(decrease) in short-term borrowings	(1,650)	907
Dividends paid	(250)	(500)
Receivable authorised by 2015 Stability Law in implementation of Sentence of the European Court	535	-
Net cash flow from/(for) financing activities and shareholder transactions	(1,251)	516
- of which related party transactions	(419)	77
Net increase/(decrease) in cash	534	398
Cash and cash equivalents at end of year	1,520	986
Cash and cash equivalents at end of year	1,520	986
Cash subject to investment restrictions	(217)	(688)
Amounts that cannot be drawn on due to court rulings	(11)	(11)
Unrestricted net cash and cash equivalents at end of year	1,292	287

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