

# Bit Market Services

Informazione Regolamentata n. 1130-32-2016	Data/Ora Ricezione 10 Maggio 2016 17:37:48	MTA
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Societa' : POSTE ITALIANE

Identificativo : 73971

Informazione  
Regolamentata

Nome utilizzatore : POSTEN03 - Fabio Ciammaglichella

Tipologia : IRAG 03

Data/Ora Ricezione : 10 Maggio 2016 17:37:48

Data/Ora Inizio : 10 Maggio 2016 17:52:49

Diffusione presunta

Oggetto : Poste Italiane: BoD approves 2016 first  
quarter results

*Testo del comunicato*

Vedi allegato.

## POSTE ITALIANE BOARD OF DIRECTORS APPROVES 2016 FIRST QUARTER RESULTS

- **Total consolidated revenues: €9.8 billion, up 14.2% (€8.5 billion in Q1 2015)**
- **Consolidated operating profit: €562 million, up 16.1% (€484 million in Q1 2015)**
- **Consolidated net profit: €367 million, up 18% (€311 million in Q1 2015)**
- **Total Assets under Management/Administration: €486.5 billion, up 2.2% (€475.9 billion at 31 December 2015)**
- **Industrial net financial position: positive for €118 million (positive for €307 million as of 31 December 2015)**

Rome, 10 May 2016 – Poste Italiane SpA's ("Poste Italiane") Board of Directors, chaired by Luisa Todini, has today examined and approved the interim financial report for the First Quarter 2016 ("Q1 2016"). The relevant accounts have been prepared in accordance with international financial reporting standards (IAS/IFRS).

### Consolidated financial highlights (€m):

	Q1 2016	Q1 2015	Increase/ (decrease)
<b>Total revenues</b>	<b>9,759</b>	<b>8,543</b>	<b>+14.2%</b>
<b>Operating profit</b>	<b>562</b>	<b>484</b>	<b>+16.1%</b>
<b>Net profit</b>	<b>367</b>	<b>311</b>	<b>+18.0%</b>

	at 31.03.2016	at 31.12.2015	Increase/ (decrease)
<b>Total Assets under Management/Administration</b>	<b>486,460</b>	<b>475,939</b>	<b>+2.2%</b>
<b>Industrial net financial position</b>	<b>118</b>	<b>307</b>	<b>-61.6%</b>

Francesco Caio, Chief Executive Officer and General Manager, said:

"The Poste Italiane Group closed the first quarter of 2016 recording further growth in revenues and margins, evidencing remarkable progress in the transformation and growth strategy implementation set out in the Business Plan.

In the Financial Services business unit, postal savings and current account deposits recorded a positive performance compared with the same period in 2015, with growth of approximately €2.8 billion in current account deposits, higher than our forecasts and that we expect to be partially maintained during the course of the year.

Poste Vita has continued to grow (revenues up 20% on the first quarter of 2015) and recorded technical provisions of €106 billion. We have also recorded double-digit growth in non-life and asset management products albeit from a relatively low base.

With regards to postal services, the new tariffs have mitigated the impact of falling volumes in traditional mail, whilst parcels have recorded continued growth despite extremely tough price competition. The Group is scaling up deployment of the new delivery process with benefits expected starting from 2017.

Cash flow, equal to € 248 million, and industrial net financial position, positive for € 118 million, confirm the Group's ability to fund its investment programme, to sustain a dividend payout based on 80% of net consolidated profit and to look out for strategic growth opportunities. Specifically, in the first quarter of the year the Group recorded investments for € 62 million, up 5% vs. the last year. The majority of the investment program is mainly related to Information Technology and digital platform.

In projecting the results over the full year, two factors need to be taken into account:

Most capital gains for the year have been booked in the first quarter and, in line with last year, provisions for restructuring charges will be accounted for in the last quarter.”

\* \* \*

In addition to the conventional financial indicators required by IFRS, Poste Italiane uses a number of alternative performance indicators in order to assist the reader in assessing the operating performance and financial position. The meaning and content of these indicators are described below, in line with recommendation CESR/05-178b published on 3 November 2005.

\* \* \*

The Group's **total revenues** for the first quarter, including insurance premium revenues, are €9.8 billion, up 14.2% compared with the same period of the previous year. The positive performance of the Insurance Services and Asset Management business, with revenues of €7.2 billion, resulted in a 20.2% growth compared with the same period of the previous year, and the stable performance of the Financial Services segment, which generated revenues of €1.6 billion, have more than offset the reduction in revenues generated by the Postal and Business services (down 4.8% to €936 million). This decline primarily reflects a fall in traditional mail volumes (down 9.9%) whilst parcels recorded a 3.8% increase in revenues compared to the previous year, rising to €156 million.

**Operating profit** of €562 million is up 16.1% compared with the same period of the previous year (€484 million). The improvement reflects the above mentioned revenue growth, combined with broadly stable operating costs. The result has also benefitted from capital gains resulting from the BancoPosta's operations which, in the current year, have been to a large extent realised in the first quarter.

**Net profit** of €367 million is also up on the €311 million of the same period of the previous year.

**The Group has a net financial position** of €8.72 billion, compared with a surplus €8.66 billion at 31 December 2015, mainly reflecting the operating cash flow contribution of €616 million, after recording lower fair value of financial instruments of €541 million.

**Industrial net financial position** is positive for €118 million. The reduction is primarily due to the payment of bonuses and incentives related to the last financial year and to an increase in trade receivables from BancoPosta Ring Fenced Capital (RFC), resulting from fees due to the Postal and Business services unit for the provision of distribution services.

**Capital expenditure** amounts to €62 million for the period and primarily refers to the digitalisation of telecommunications networks and the modernisation and upgrade of properties.

**Total Assets under Management/Administration** totalled €486.5 billion rising 2.2% compared with €475.9 billion as of year-end 2015. This increase primarily reflects higher technical provisions for the life insurance business, the positive performance of postal savings collection and BancoPosta's current accounts deposits.

The modernisation and digital transformation of post offices continued with the rollout of Wi-Fi in over 900 post offices and the installation of the "new queue management" system in more than 1,000 points of sale. Both projects aim at improving the customer experience. The opening of 19 multilingual offices is also part of this strategy and aims to make it easier for "new Italians" to access the Group's services.

As announced, a recruitment programme has been launched and resulted in the hire of over 500 new staff during the first quarter of 2016: this has been substantially met demand of new hirings for the year. The Group's total average workforce has been reduced by approximately 650. In addition, about 2300 people, have already signed up to the pre-retirement scheme and they will leave the Group by the year end. Finally, 600,000 hours of training was provided to the Group's employees.

Information on the performance of the main operating segments is provided below:

#### **FINANCIAL SERVICES**

- **External revenues of €1.6 billion, up 3.9%**
- **Operating profit up 6.8% to €267 million**
- **Bancoposta's average deposits total €48 billion, up 6.2% on 31 December 2015**
- **2.2 million *Postepay Evolution* cards in circulation at 31 March 2016**

Total **revenues** of €1.7 billion are higher than the same period of the previous year. This reflects an increase in revenues generated by active management of the securities portfolio held by Bancoposta RFC and fees received for the distribution of loan products.

In addition, the number of *Postepay Evolution* cards, the rechargeable prepaid card equipped with an IBAN, issued since its launch (July 2014) has exceeded 2.2 million, with 413,000 cards issued during the first quarter of 2016.

Poste Italiane, through Bancoposta, has continued to strengthen the service offering for Italian consumers, increasing the range of consumer loans and mortgages on offer, with different solutions regarding maturity, amount and flexibility of repayments.

BancoPosta's average deposits (including long-term repos) amount to €48 billion, up 6.2% on the €45.2 billion as of 31 December 2015.

The rise in operating costs is largely due to an increase in retail network costs, which are paid by BancoPosta to the Postal and Business Services unit, accounting for approximately 80% of revenues.

**Operating profit** is up 6.8% on the same period of the previous year (€250 million) and amounts to €267 million.

### **INSURANCE SERVICES AND ASSET MANAGEMENT**

- **Insurance Gross Written Premiums revenues up 24.3% to €6.1 billion**
- **Operating profit up 11.3% to €108 million**
- **Successful launch of new health and home insurance products**

**Total revenues**, including other income from insurance activities, amount to €7.2 billion, up 20.2% on the same period of the previous year (€6 billion) and entirely attributable to growth in premium revenues. Specifically, Poste Vita, the leading Italian insurance provider with technical provisions of €106 billion (€100.2 billion at the end of December 2015), recorded Gross Written Premiums revenue of approximately €6.1 billion (€4.9 billion in the first quarter of 2015). This was primarily thanks to sales of Class I products (Ramo I). The positive performance of insurance premium revenues from life products is accompanied by a corresponding increase in technical provisions. The quarter also saw positive growth – albeit from a relatively low base – in sales of non-life insurance products and in asset management products. Even if the segment's impact on revenue remains marginal, the improvement is proof of growing customer interest in this offering, in line with medium-term projections of the Business Plan.

**Operating profit** of €108 million is up 11.3% on the same period of the previous year (€97 million), primarily thanks to the above commercial performance, accompanied by positive returns from investments.

### **POSTAL AND BUSINESS SERVICES**

- **External revenues, totalling €936 million, down 4.8%**

**Total revenues** amounts to €2.3 billion (including €1.4 billion of intersegment revenues, up over the period mainly due to the distribution services provided to BancoPosta). The decline in external revenues is linked to an expected fall in the volume of traditional mail for a number of products included in the Universal Postal Service. Management continues to focus on initiatives designed to improve the quality of traditional postal services and the efficiency of the related operating processes.

Initial trials of the new Universal Postal Service have been completed, as indicated in the AGCOM resolution 395/15 of 25 June 2015, which envisages the progressive introduction of alternate day delivery for up to 23% of the Italian population. The new regulatory framework will enable Poste Italiane to better meet changing customer needs and speed up implementation of the Business Plan.

The Parcels business saw volumes growth of 9.9% compared with the same period of the previous year, with a total of 23 million parcels handled in the first quarter, partly thanks to the growing pace of development of e-commerce in Italy.

Operating profit amounts to €177 million (€121 million for the same period of the previous year).

It should be noted that, as in previous years, provisions to cover the restructuring charges, relating to the further efficiency improvements envisaged in the Business Plan, will be booked in the last quarter.

## **RECENT EVENTS AND OUTLOOK**

### **Key events during the period**

On 27 April 2016, the partial demerger of the fixed line telecommunications business of the subsidiary PosteMobile SpA to Poste Italiane was executed. The transaction, which is effective for accounting and tax purposes from 1 May 2016, has been carried out in line with the Group's Business Plan, which positions the various business units – such as PosteMobile - as centres of excellence focussed on development of their respective service offerings, whilst at the same time aiming to integrate the Group's digital infrastructure and systems, with significant benefits in terms of the streamlining of processes and service quality.

### **Outlook**

Implementation of the 2020 Business Plan will proceed in 2016.

In terms of Savings products, the Group will continue its growth in Class I products, and in developing its innovative and transparent asset management services. In the Insurance Services segment, the Group will continue to develop solutions designed to respond to the growing demand for personal and asset protection policies and supplementary pensions, making the offering simpler and more accessible and improving its position in the welfare market.

BancoPosta RFC will continue to act on its strategic objectives. Particular attention will be paid to the following: fully exploiting the existing customer base, involving targeted offerings of products and services designed to meet customer needs; strengthening the leadership in the digital money segment and in collection and payment services, helping to drive the digital transformation of the Public Administration; development of the presence in the consumer credit market and the repositioning of BancoPosta as a provider of digital services as part of Poste Italiane's wider multi-channel strategy. In addition, the strategy of actively managing the securities portfolio, with the aim of stabilising overall returns, in terms of interest income and capital gains, will continue.

In terms of traditional mail products, the Group will continue with the restructuring of this segment, taking advantage, on the one hand, of the new regulatory framework and, on the other, the efficiency improvements achieved thanks to implementation of the new delivery model, in agreement with the unions.

The Group will also proceed with its commitment to improving and simplifying its different offerings in the Express Delivery and Parcels market, aimed at further improving its competitive position.

\* \* \*

*It should be noted that this release regarding the interim financial report for the first quarter 2016 has been prepared on a voluntary basis, consistently with the past, awaiting developments of the regulatory framework outlined by Italian Legislative Decree No. 25 of 15 February 2016 (the "Decree"), which removed the obligation for the listed companies to publish quarterly financial reports, delegating Consob to evaluate the possible reintroduction of the obligation to publish "additional periodic financial information" with the limits and conditions set out in said Decree. In this context, the Interim Financial Report as of 31 March 2016 will be published by 15 May 2016, made available to the public at the Company's head office, on the Company's website ([www.posteitaliane.it](http://www.posteitaliane.it)), on the website of the authorized storage system "NIS-Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)), and filed with Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)), the Italian stock exchange management company. The disclosure regarding the filing will be issued in due course.*

\* \* \*

*A conference call will be held at 6.00pm today, 10 May 2016, in order to present the results for the first quarter of 2016 to financial analysts and institutional investors. Journalists will be able to listen to the call. Supporting material will be made available in the "Investors" section of the Company's website at [www.posteitaliane.it](http://www.posteitaliane.it) as the conference call begins.*

*Tables showing the results of the individual business units (before intersegment adjustments) are provided below, together with the quarterly accounts (the consolidated statement of financial position, the consolidated statement of profit or loss for the period, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated statement of cash flows).*

*A brief description of the alternative performance indicators used is also provided.*

\* \* \*

*The manager responsible for financial reporting, Luciano Loiodice, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this release is consistent with the underlying accounting records.*

\* \* \*

## **Segment information**

Presentation of the segment information shown below is based on the approach used by management in assessing the Group's performance in the comparative periods.

### **FINANCIAL SERVICES**

**Results (€m):**

	<b>Q1 2016</b>	<b>Q1 2015</b>	<b>Increase/ (decrease)</b>
<b>External revenue</b>	1,556	1,497	3.9%
<b>Intersegment revenue</b>	154	135	13.6%
<b>Total revenue</b>	1,710	1,632	4.8%
<b>Operating profit</b>	267	250	6.8%

### **INSURANCE SERVICES AND ASSET MANAGEMENT**

**Results (€m):**

	<b>Q1 2016</b>	<b>Q1 2015</b>	<b>Increase/ (decrease)</b>
<b>External revenue</b>	7,210	5,999	20.2%

<b>Intersegment revenue</b>	-	-	-
<b>Total revenue</b>	7,210	5,999	20.2%
<b>Operating profit</b>	108	97	11.3%

## **POSTAL AND BUSINESS SERVICES**

**Results (€m):**

	<b>Q1 2016</b>	<b>Q1 2015</b>	<b>Increase/ (decrease)</b>
<b>External revenue</b>	936	983	-4.8%
<b>Intersegment revenue</b>	1,352	1,274	6.1%
<b>Total revenue</b>	2,288	2,257	1.4%
<b>Operating profit</b>	177	121	46.3%

\* \* \*

## **ALTERNATIVE PERFORMANCE INDICATORS**

The following alternative performance indicators, which are not required by international financial reporting standards (IAS/IFRS), have been used in this release in order to assist the reader in assessing the Group's operating performance and financial position.

**GROUP NET FINANCIAL POSITION** - the sum of financial liabilities, technical provisions for the insurance business, financial assets, technical provisions attributable to reinsurers, cash and deposits attributable to BancoPosta and cash and cash equivalents.

**INDUSTRIAL NET FINANCIAL POSITION:** the sum of the net financial position of the Postal and Business Services segment and of the net financial position of the Other Services segment, before adjusting for intersegment transactions.

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# THE POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)

ASSETS	at 31 March 2016	at 31 December 2015
<b>Non-current assets</b>		
Property, plant and equipment	2,128	2,190
Investment property	59	61
Intangible assets	518	545
Investments accounted for using the equity method	217	214
Financial assets	144,835	139,310
Trade receivables	63	54
Deferred tax assets	643	623
Other receivables and assets	2,612	2,303
Technical provisions for claims attributable to reinsurers	59	58
<b>Total</b>	<b>151,134</b>	<b>145,358</b>
<b>Current assets</b>		
Inventories	134	134
Trade receivables	2,298	2,292
Current tax assets	73	72
Other receivables and assets	745	897
Financial assets	23,444	20,780
Cash and deposits attributable to BancoPosta	2,822	3,161
Cash and cash equivalents	3,093	3,142
<b>Total</b>	<b>32,609</b>	<b>30,478</b>
<b>TOTAL ASSETS</b>	<b>183,743</b>	<b>175,836</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Equity</b>		
Share capital	1,306	1,306
Reserves	3,659	4,047
Retained earnings	4,672	4,305
<b>Equity attributable to owners of the Parent</b>	<b>9,637</b>	<b>9,658</b>
Equity attributable to non-controlling interests	-	-
<b>Total</b>	<b>9,637</b>	<b>9,658</b>
<b>Non-current liabilities</b>		
Technical provisions for insurance business	106,078	100,314
Provisions for risks and charges	607	634
Employee termination benefits and pension plans	1,336	1,361
Financial liabilities	7,930	7,598
Deferred tax liabilities	1,038	1,177
Other liabilities	902	920
<b>Total</b>	<b>117,891</b>	<b>112,004</b>
<b>Current liabilities</b>		
Provisions for risks and charges	799	763
Trade payables	1,342	1,453
Current tax liabilities	260	53
Other liabilities	2,290	2,025
Financial liabilities	51,524	49,880
<b>Total</b>	<b>56,215</b>	<b>54,174</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>183,743</b>	<b>175,836</b>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD

For the three months ended 31 March (€m)	2016	2015
Revenue from sales and services	2,161	2,221
Insurance premium revenue	6,116	4,921
Other income from financial and insurance activities	1,467	1,385
Other operating income	15	16
<b>Total revenue</b>	<b>9,759</b>	<b>8,543</b>
Cost of goods and services	600	617
Net change in technical provisions for insurance business and other claims expenses	6,728	5,734
Other expenses from financial and insurance activities	197	15
Personnel expenses	1,505	1,498
Depreciation, amortisation and impairments	151	145
Capitalised costs and expenses	(4)	(5)
Other operating costs	20	55
<b>Operating profit/(loss)</b>	<b>562</b>	<b>484</b>
Finance costs	28	30
Finance income	31	32
Profit/(Loss) on investments accounted for using the equity method	3	-
<b>Profit/(Loss) before tax</b>	<b>568</b>	<b>486</b>
Income tax expense	201	175
<b>PROFIT FOR THE PERIOD</b>	<b>367</b>	<b>311</b>
of which, attributable to owners of the Parent	367	311
of which, attributable to non-controlling interests	-	-

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)

	For the three months ended 31 March 2016	For the year ended 31 December 2015	For the three months ended 31 March 2015
<b>Profit/(Loss) for the period</b>	<b>367</b>	<b>552</b>	<b>311</b>
<b>Items to be reclassified in the Statement of profit or loss for the period</b>			
Available-for-sale financial assets			
Increase/(decrease) in fair value during the period	(198)	1,591	1,542
Transfers to profit or loss	(369)	(467)	(277)
Cash flow hedges			
Increase/(decrease) in fair value during the period	43	13	(30)
Transfers to profit or loss	(17)	(71)	(33)
Taxation of items recognised directly in, or transferred from, equity to be reclassified in the Statement of profit or loss for the period	153	(179)	(384)
Share of after-tax comprehensive income/(loss) of investees accounted for using equity method	-	-	-
<b>Items not to be reclassified in the Statement of profit or loss for the period</b>			
Actuarial gains/(losses) on provisions for employee termination benefits and pension plans	-	81	-
Taxation of items recognised directly in, or transferred from, equity not to be reclassified in the Statement of profit or loss for the period	-	(30)	-
Share of after-tax comprehensive income/(loss) of investees accounted for using equity method	-	-	-
<b>Total other components of comprehensive income</b>	<b>(388)</b>	<b>938</b>	<b>818</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>(21)</b>	<b>1,490</b>	<b>1,129</b>
of which, attributable to owners of the Parent	(21)	1,490	1,129
of which, attributable to non-controlling interests	-	-	-

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€m)

	Equity									
	Share capital	Reserves				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	Total equity
		Legal reserve	BancoPosta RFC reserve	Fair value reserve	Cash flow hedge reserve					
<b>Balance at 1 January 2015</b>	<b>1,306</b>	<b>299</b>	<b>1,000</b>	<b>1,813</b>	<b>48</b>	-	<b>3,952</b>	<b>8,418</b>	-	<b>8,418</b>
Total comprehensive income for the period	-	-	-	861	(43)	-	311	1,129	-	<b>1,129</b>
Attribution of profit to reserves	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-
Other shareholder transactions	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2015</b>	<b>1,306</b>	<b>299</b>	<b>1,000</b>	<b>2,674</b>	<b>5</b>	-	<b>4,263</b>	<b>9,547</b>	-	<b>9,547</b>
Total comprehensive income for the period	-	-	-	65	4	-	292	361	-	<b>361</b>
Attribution of profit to reserves	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(250)	(250)	-	<b>(250)</b>
Changes due to share-based payments	-	-	-	-	-	-	1	1	-	<b>1</b>
Other changes	-	-	-	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-
Other shareholder transactions	-	-	-	-	-	-	(1)	(1)	-	<b>(1)</b>
<b>Balance at 31 December 2015</b>	<b>1,306</b>	<b>299</b>	<b>1,000</b>	<b>2,739</b>	<b>9</b>	-	<b>4,305</b>	<b>9,658</b>	-	<b>9,658</b>
Total comprehensive income for the period	-	-	-	(407)	19	-	367	(21)	-	<b>(21)</b>
Attribution of profit to reserves	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-
Other shareholder transactions	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2016</b>	<b>1,306</b>	<b>299</b>	<b>1,000</b>	<b>2,332</b>	<b>28</b>	-	<b>4,672</b>	<b>9,637</b>	-	<b>9,637</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)

	For the three months ended 31 March 2016	For the three months ended 31 March 2015
<b>Unrestricted net cash and cash equivalents at beginning of period</b>	<b>1,783</b>	<b>747</b>
Cash subject to investment restrictions	1	511
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 received on delivery (restricted)	11	7
<b>Cash and cash equivalents at beginning of period</b>	<b>3,142</b>	<b>1,704</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>3,142</b>	<b>1,704</b>
Profit/(loss) for the period	367	311
Depreciation, amortisation and impairments	151	145
Losses and impairments/(recoveries) on receivables	7	3
(Gains)/Losses on disposals	-	-
Impairment of available for sale investments	-	-
(Increase)/decrease in inventories	(1)	1
(Increase)/decrease in receivables and Other assets	(194)	612
Increase/(decrease) in Payables and Other liabilities	359	(103)
Movement in provisions for risks and charges	9	51
Movement in provisions for employee termination benefits and pension plans	(25)	(19)
Differences in accrued finance costs and income (cash correction)	7	11
Other changes	(10)	(22)
<b>Net cash flow generated by/(used in) non-financial operating activities</b> [a]	<b>670</b>	<b>990</b>
Increase/(decrease) in liabilities attributable to financial activities	1,388	203
Net cash generated by/(used for) held for trading financial assets attributable to financial activities	-	-
Net cash generated by/(used for) available for sale financial assets attributable to financial activities	(616)	73
Net cash generated by/(used for) held to maturity financial assets attributable to financial activities	103	806
(Increase)/decrease in cash and deposits attributable to BancoPosta	338	445
(Increase)/decrease in other assets attributable to financial activities	(508)	(1,686)
(Income)/expenses from financial activities	(599)	(594)
<b>Cash generated by/(used for) assets and liabilities attributable to financial activities</b> [b]	<b>106</b>	<b>(753)</b>
Net cash generated by/(used for) financial assets at fair value through profit or loss attributable to insurance activities	(1,347)	(1,846)
Increase/(decrease) in net technical provisions for insurance business	4,266	3,998
Net cash generated by/(used for) available for sale financial assets attributable to insurance activities	(2,132)	(1,263)
(increase)/decrease in other assets attributable to insurance activities	(114)	(27)
(Gains)/losses on financial assets/liabilities measured at fair value	(322)	(240)
(Income)/expenses from insurance activities	(511)	(747)
<b>Cash generated by/(used for) assets and liabilities attributable to insurance activities</b> [c]	<b>(160)</b>	<b>(125)</b>
<b>Net cash flow from/(for) operating activities</b> [d]=[a+b+c]	<b>616</b>	<b>112</b>
<i>Investing activities</i>		
Property, plant and equipment, investment property and intangible assets	(62)	(59)
Investments	-	-
Other financial assets	(103)	(6)
<i>Disposals:</i>		
Property, plant and equipment, investment property and intangible assets and assets held for sale	2	1
Investments	-	-
Other financial assets	-	-
Change in scope of consolidation	-	-
<b>Net cash flow from/(for) investing activities</b> [e]	<b>(163)</b>	<b>(64)</b>
Proceeds from/(Repayments of) borrowings	(502)	(637)
(Increase)/decrease in loans and receivables	-	2
Dividends paid	-	-
Receivable authorised by 2015 Stability Law in implementation of Sentence of the European Court	-	-
<b>Net cash flow from/(for) financing activities and shareholder transactions</b> [f]	<b>(502)</b>	<b>(635)</b>
<b>Net increase/(decrease) in cash</b> [g]=[d+e+f]	<b>(49)</b>	<b>(587)</b>
<b>Cash and cash equivalents at end of period</b>	<b>3,093</b>	<b>1,117</b>
<b>Cash and cash equivalents at end of period</b>	<b>3,093</b>	<b>1,117</b>
Cash subject to investment restrictions	-	-
Cash attributable to technical provisions for insurance business	(1,301)	(426)
Amounts that cannot be drawn on due to court rulings	(13)	(12)
Current account overdrafts	(12)	(6)
Cash received on delivery (restricted)	(11)	(11)
<b>Unrestricted net cash and cash equivalents at end of period</b>	<b>1,756</b>	<b>662</b>

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