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Informazione Regolamentata n. 0259-46-2016	Data/Ora Ricezione 09 Novembre 2016 16:26:14	MTA - Star
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Societa' : BANCA FINNAT EURAMERICA

Identificativo : 81155

Informazione
Regolamentata

Nome utilizzatore : FINNATN06 - Ascani

Tipologia : IRAG 03

Data/Ora Ricezione : 09 Novembre 2016 16:26:14

Data/Ora Inizio : 09 Novembre 2016 16:41:15

Diffusione presunta

Oggetto : THE BOD OF BANCA FINNAT
APPROVES THE RESULTS FOR THE
FIRST THREE QUARTERS OF 2016

Testo del comunicato

Vedi allegato.



PRESS RELEASE

**THE BOD OF BANCA FINNAT APPROVES THE RESULTS
FOR THE FIRST THREE QUARTERS OF 2016**

- **CONSOLIDATED NET PROFIT STANDS AT € 8.9 MILLION, UP BY 33% PERIOD-OVER-PERIOD**
- **TOTAL GROUP ASSETS STAND AT € 13.1 BILLION**
- **NET COMMISSIONS ARE UP BY 29.2%**
- **EARNINGS MARGIN IS UP BY 17%**
- **COST/INCOME RATIO DROPS TO 64.8% FROM 71.6%**
- **TOTAL CAPITAL RATIO REMAINS AT 30.3%**

Rome, 09 November 2016 – At a meeting today, the Board of Directors (BoD) of Banca Finnat Euramerica S.p.A., examined and approved the Group's Consolidated Interim Report at 30 September 2016. The Interim Report will be posted on its website at www.bancafinnat.it, in the Investor Relations / Regulated Information page, and will also be available on the authorized storage device SDIR-NIS/NIS-STORAGE (www.emarketstorgage.com) and the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

Key highlights

- The **Group Consolidated Net Profit** is up by 33%, from € 6.7 million, at 30 September 2015, to € 8.9 million.
- The **Earnings Margin** is up by 17%, from € 46.4 million to € 54.3 million period-over-period. The € 7.9 million increase is primarily the result of increased **Net Commissions** received, totalling € 9.3 million (from € 31.84 million to € 41.15 million, period-over-period) and the **Net result of Trading Activity**, which features a positive balance of € 2,034 thousand, compared to the negative balance of

€ 1,262 thousand, period-over-period. Moreover, the earnings margin was negatively affected by the € 1.54 million drop in the **Interest Margin** (from € 7.33 million to € 5.79 million, period-over-period), and by the lower profit (€ 3.2 million) from the sale of financial assets available-for-sale.

- **Operating Costs** are up, in the period, by 6% (from € 33.2 million to € 35.2 million), although the disproportionate increase of the earnings margin enabled the **cost/income ratio** to improve, from 71.6% to the current 64.8%.
- The **Total Capital Ratio** is down to 30.3% from 31.7% at 31 December 2015.
- The **Total Group Assets under Management (AUM)** – comprising discretionary managed portfolios, management mandates from third parties, administered and trust accounts, third-party insurance products, direct customer deposits and portfolios invested in real estate funds (assessed at GAV) – total € 13.1 billion.

At 30 September 2016, the number of treasury shares held total 29,492,710 (28,320,718 at 31 December 2015), amounting to 8.13% of the Bank's share capital.

* * * * *

The manager in charge of preparing corporate reports and accounting documents (Paolo Collettoni) declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance, that the accounting information disclosed herein is consistent with the company's accounting records, books and entries.

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

For further information

BANCA FINNAT EURAMERICA S.p.A. (www.bancafinnat.it)

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Attachments: Consolidated Profit and Loss Account, Balance Sheet and Consolidated Statement of Performance at 30.09.2016

CONSOLIDATED PROFIT AND LOSS ACCOUNT (in thousands of euros)		Period 1 Jan - 30 Sep 2016	Period 1 Jan - 30 Sep 2015	Period 1 Jul - 30 Sep 2016	Period 1 Jul - 30 Sep 2015
10	Interest receivable and similar proceeds	4.974	8.715	1.530	2.614
20	Interest payable and similar proceeds	819	(1.381)	480	(275)
30	Interest margin	5.793	7.334	2.010	2.339
40	Commission income	42.763	33.375	20.884	10.750
50	Commission expense	(1.615)	(1.536)	(491)	(502)
60	Net commissions	41.148	31.839	20.393	10.248
70	Dividends and similar income	3.003	2.945	721	1.179
80	Net income from trading activities	2.034	(1.262)	485	1.158
90	Net income from hedging activities	-	-	-	-
100	Profit (Loss) from the transfer or repurchase of: b) available-for-sale financial assets	2.307	5.503	669	498
120	Earnings margin	54.285	46.359	24.278	15.422
130	Net value adjustments/write-backs for the impairment of:				
a)	receivables	51	(1.219)	321	60
b)	available-for-sale financial assets	(1.506)	(458)	(921)	(249)
140	Net income from financial operations	52.830	44.682	23.678	15.233
180	Administrative expenses				
a)	staff costs	(24.341)	(22.243)	(8.545)	(7.174)
b)	other administrative expenses	(12.243)	(12.952)	(3.385)	(3.644)
200	Net value adjustments/write-backs on tangible assets	(382)	(369)	(118)	(137)
210	Net value adjustments/write-backs on intangible assets	(107)	(98)	(38)	(37)
220	Other operating income and expenses	1.912	2.473	(56)	381
230	Operating costs	(35.161)	(33.189)	(12.142)	(10.611)
240	Profit (Loss) from equity investments	192	174	44	83
280	Profit (Loss) from current operations before taxes	17.861	11.667	11.580	4.705
290	Income tax on current operations	(4.955)	(2.874)	(3.834)	(1.465)
300	Profit (Loss) from current operations after taxes	12.906	8.793	7.746	3.240
320	Profit (Loss) for the period	12.906	8.793	7.746	3.240
330	(Profit) Loss for the period of minority interests	(3.990)	(2.090)	(2.850)	(673)
340	(Profit) Loss for the period of parent company	8.916	6.703	4.896	2.567

	CONSOLIDATED BALANCE SHEET – ASSETS (in thousands of euros)	30/09/2016	30/06/2016	31/12/2015
10	Cash and cash equivalents	1.125	488	469
20	Financial assets held for trading	27.596	32.240	56.578
40	Available-for-sale financial assets	1.176.929	1.216.070	831.421
50	Financial assets held to maturity	1.988	1.978	1.959
60	Due from banks	136.447	129.655	98.386
70	Due from customers	323.008	341.432	292.644
80	Hedging derivatives	3.232	2.504	215
100	Equity investments	10.072	10.034	10.549
120	Tangible assets	5.322	5.387	5.501
130	Intangible assets	41.909	41.944	41.957
	of which:			
	- goodwill	37.729	37.729	37.729
140	Tax	19.676	20.184	21.265
	a) <i>current tax</i>	1.616	1.932	2.992
	b) <i>deferred tax assets</i>	18.060	18.252	18.273
	<i>as referred to in Law 214/2011</i>	14.010	14.117	14.329
160	Other assets	16.683	16.616	18.680
	Total assets	1.763.987	1.818.532	1.379.624

	CONSOLIDATED BALANCE SHEET – LIABILITIES (in thousands of euros)	30/09/2016	30/06/2016	31/12/2015
10	Due to banks	5.475	4.942	11.496
20	Due to customers	1.446.695	1.508.981	1.045.816
30	Outstanding securities	24.137	24.126	26.122
40	Financial liabilities held for trading	1.177	6.292	9.733
80	Tax	6.728	3.482	10.228
	a) <i>current tax</i>	3.646	383	6.302
	b) <i>deferred tax liabilities</i>	3.082	3.099	3.926
100	Other liabilities	14.851	16.619	13.177
110	Staff severance fund	5.068	4.944	4.405
120	Provisions for risks and charges			
	b) <i>other funds</i>	1.067	1.067	1.067
140	Valuation reserves	28.642	25.782	34.399
170	Reserves	121.739	121.740	117.203
190	Share capital	72.576	72.576	72.576
200	Treasury shares (-)	(14.392)	(14.392)	(13.949)
210	Net equity of minority interests (+/-)	41.308	38.353	39.031
220	Net Profit (Loss) for the period (+/-)	8.916	4.020	8.320
	Total liabilities and net equity	1.763.987	1.818.532	1.379.624

STATEMENT OF COMPREHENSIVE INCOME
 (in thousands of euros)

	Items	Period 1 Jan - 30 Sep 2016	Period 1 Jan -30 Sep 2015
10.	Profit (Loss) for the period	12.906	8.793
	Other income components after tax and without reversal to profit and loss		
40.	Defined benefit plan	(424)	114
60.	Portion of the reserves from evaluation of equity investments assessed with the net equity method	26	(128)
	Other income components after tax and with reversal to profit and loss		
100.	Financial assets available for sale	(5.409)	(1.623)
130.	Total other income after tax	(5.807)	(1.637)
140.	Total earnings (Items 10+130)	7.099	7.156
150.	Total consolidated earnings of minority interests	3.940	95
160.	Total consolidated earnings of parent company	3.159	7.061

Fine Comunicato n.0259-46

Numero di Pagine: 8