

Bit Market Services

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Societa' : BANCA FINNAT EURAMERICA

Identificativo : 84953

Informazione
Regolamentata

Nome utilizzatore : FINNATN06 - Ascani

Tipologia : IRAG 01

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Diffusione presunta

Oggetto : THE BOD OF BANCA FINNAT
APPROVES ITS PRELIMINARY
CONSOLIDATED RESULTS AT
31.12.2016

Testo del comunicato

Vedi allegato.



PRESS RELEASE

**THE BOD OF BANCA FINNAT APPROVES ITS PRELIMINARY
CONSOLIDATED RESULTS AT 31.12.2016**

- **PROFIT BEFORE TAX GROWS BY 60%**
- **EARNINGS MARGIN GROWS BY 8.5%**
- **NET COMMISSIONS INCREASE BY 15.3%**
- **COST/INCOME RATIO IMPROVES FROM 78.2% TO 69.2%**
- **CET 1 CAPITAL RATIO TOTALS 29.6%**

Rome, 9 February 2017 – Meeting today, the Board of Directors of Banca Finnat Euramerica S.p.A. approved the preliminary accounting schedules relating to the Consolidated Financial Statements at 31 December 2016, prepared in connection with the new supervisory reporting frameworks of common (COREP) and financial (FINREP) reporting, to be transmitted to the Bank of Italy within the deadline of 11 February 2017.

The highlights feature:

- An 8.5% growth of the **Earnings Margin**, rising to € 66.6 million from € 61.4 million at 31 December 2015.
- A 15.3% growth of **Net Commissions**, rising to € 51.2 million from € 44.4 million at 31.12.2015.
- Increased profit from **own Trading Activities** totalling € 800 thousand (from € 3.9 million at 31.12.2015 to € 4.7 million at 31.12.2016).
- A decreasing **Interest Margin** dropping to € 7.7 million from € 9.6 million at 31.12.2015.

- An improved **Cost Income Ratio** now standing at 69.2%, previously 78.2%, as a result of increased Earnings Margin and decreased Operating Costs, down by 4% (from € 48 million at 31.12.2015 to € 46.1 million at 31.12.2016).
- An increased **Profit before tax** by almost 60% (from € 9.4 million at 31.12.2015 to € 15 million at 31.12.2016). Higher taxes for € 9.5 million (rising from a positive tax component of € 4.2 million at 31.12.2015 to total taxes of € 5.3 million at 31.12.2016) have caused the **Consolidated Net Profit** to drop from € 8.32 million at 31 December 2015 to € 7.2 million.

The Board of Directors also resolved to appoint the current Deputy General Manager, Mr. Giulio Bastia to the position of Joint General Manager and Executive in charge of financial reporting. Mr. Bastia will replace Mr. Paolo Collettini, who has retired, but who will, nonetheless, continue to collaborate with the Bank. Giulio Bastia's resumè will be available on the Management's Directory Section of our institutional website www.bancafinnat.it

The Board of Directors is scheduled to meet again on 10 March 2017 to approve the draft company and consolidated financial statements at 31 December 2016.

* * * * *

The manager in charge of preparing corporate reports and accounting documents (Paolo Collettini) declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance, that the accounting information disclosed in this press release 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)

IR Manager: Gian Franco Traverso Guicciardi – Tel. +39 06 699 331 E-mail: g.traverso@finnat.it

SEC – Ufficio Stampa – Marco Fraquelli – Tel. +39 02 6249 9979 E-mail: fraquelli@secrp.it

Attachments: non-certified preliminary accounting schedules relating to the Consolidated Financial Statements at 31.12.2016

CONSOLIDATED BALANCE SHEET (in thousands of euros)

| | Asset items | 31/12/2016 | 31/12/2015 |
|-------------|-------------------------------------|-------------------|-------------------|
| 10. | Cash and cash equivalents | 475 | 469 |
| 20. | Financial assets held for trading | 40.489 | 56.578 |
| 40. | Available-for-sale financial assets | 1.172.947 | 831.421 |
| 50. | Financial assets held to maturity | 1.999 | 1.959 |
| 60. | Due from banks | 170.728 | 98.386 |
| 70. | Due from customers | 335.832 | 292.644 |
| 80. | Hedging derivatives | 391 | 215 |
| 100. | Equity investments | 8.264 | 10.549 |
| 120. | Tangible assets | 5.304 | 5.501 |
| 130. | Intangible assets | 41.022 | 41.957 |
| | of which: | | |
| | - goodwill | 37.729 | 37.729 |
| 140. | Tax assets | 16.098 | 21.265 |
| | a) current | 1.897 | 2.992 |
| | b) deferred tax assets | 14.201 | 18.273 |
| | of which, pursuant to Law 214/2011 | 12.594 | 14.329 |
| 160. | Other assets | 18.195 | 18.680 |
| | Total assets | 1.811.744 | 1.379.624 |

CONSOLIDATED BALANCE SHEET (in thousands of euros)

| | Liability and net equity items | 31/12/2016 | 31/12/2015 |
|-------------|---|-------------------|-------------------|
| 10. | Due to banks | 1.203 | 11.496 |
| 20. | Due to customers | 1.496.319 | 1.045.816 |
| 30. | Outstanding securities | 23.825 | 26.122 |
| 40. | Financial liabilities held for trading | 10.772 | 9.733 |
| 80. | Tax liabilities | 3.582 | 10.228 |
| | a) current | 545 | 6.302 |
| | b) deferred tax liabilities | 3.037 | 3.926 |
| 100. | Other liabilities | 12.497 | 13.177 |
| 110. | Staff severance fund | 4.839 | 4.405 |
| 120. | Provisions for risks and charges | | |
| | b) other funds | 448 | 1.067 |
| 140. | Valuation reserves | 30.423 | 34.399 |
| 170. | Reserves | 121.601 | 117.203 |
| 190. | Capital | 72.576 | 72.576 |
| 200. | Own shares (-) | (14.392) | (13.949) |
| 210. | Minority equity share (+/-) | 40.855 | 39.031 |
| 220. | Net profit (loss) for the year (+/-) | 7.196 | 8.320 |
| | Total liabilities and net equity | 1.811.744 | 1.379.624 |

CONSOLIDATED INCOME STATEMENT (in thousands of euros)

| | Items | 31/12/2016 | 31/12/2015 |
|------|--|-----------------|-----------------|
| 10. | Interest income and similar income | 6.394 | 11.110 |
| 20. | Interest expense and similar expense | 1.346 | (1.507) |
| 30. | Interest margin | 7.740 | 9.603 |
| 40. | Commission income | 53.318 | 46.525 |
| 50. | Commission expense | (2.147) | (2.081) |
| 60. | Net commissions | 51.171 | 44.444 |
| 70. | Dividends and similar income | 3.003 | 3.452 |
| 80. | Net income from trading activities | 1.896 | (1.711) |
| 90. | Net results from hedging activities | - | - |
| 100. | Net profit (loss) from the transfer or repurchase of: | | |
| | b) available-for-sale financial assets | 2.788 | 5.581 |
| 120. | Earnings margin | 66.598 | 61.369 |
| 130. | Net value adjustments/write-backs for the impairment of: | | |
| | a) <i>receivables</i> | (185) | (1.816) |
| | b) <i>available-for-sale financial assets</i> | (5.657) | (2.498) |
| 140. | Net income from financial operations | 60.756 | 57.055 |
| 180. | Administrative expenses: | | |
| | a) <i>staff costs</i> | (31.497) | (30.984) |
| | b) <i>other administrative expenses</i> | (18.313) | (19.321) |
| 190. | Net appropriations to the provisions for risks and charges | 619 | (686) |
| 200. | Net value adjustments/write-backs on tangible assets | (499) | (492) |
| 210. | Net value adjustments/write-backs on intangible assets | (154) | (433) |
| 220. | Other operating income/charges | 3.749 | 3.937 |
| 230. | Operating costs | (46.095) | (47.979) |
| 240. | Net profit (loss) of equity investments | 375 | 325 |
| 280. | Profit (loss) from current operations before taxes | 15.036 | 9.401 |
| 290. | Income tax on current operations | (5.301) | 4.227 |
| 300. | Profit (loss) from current operations after taxes | 9.735 | 13.628 |
| 320. | Profit (loss) for the year | 9.735 | 13.628 |
| 330. | (Profit) loss for the year for minority interests | (2.539) | (5.308) |
| 340. | Profit (loss) for the year for parent company | 7.196 | 8.320 |

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME
(in thousands of euros)

| | Items | 31/12/2016 | 31/12/2015 |
|-------------|---|----------------|---------------|
| 10. | Profit (loss) for the year | 9.735 | 13.628 |
| | Other income items after tax without reversal to income statement | | |
| 40. | Defined benefit plans | (191) | 210 |
| 60. | Portion of the valuation reserves of the equity investments valued according to the net equity method | 27 | (184) |
| | Other income items after tax with reversal to the income statement | | |
| 100. | Available-for-sale financial assets | (2.871) | 4.476 |
| 130. | Total other income items after tax | (3.035) | 4.502 |
| 140. | Comprehensive income (Item 10+130) | 6.700 | 18.130 |
| 150. | Consolidated comprehensive income of minority interests | 3.480 | 4.110 |
| 160. | Consolidated comprehensive income of parent company | 3.220 | 14.020 |

Fine Comunicato n.0259-4

Numero di Pagine: 9