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Oggetto : Poste Italiane: BoD approves 2016 results

Testo del comunicato

Vedi allegato.

POSTE ITALIANE FULL YEAR 2016 RECORDS STRONG REVENUE AND MARGIN GROWTH AND A RECOMMENDED DIVIDEND OF € 0.39 PER SHARE

- Total consolidated revenue: € 33.1 billion, +7.7% (€ 30.7 billion in 2015)
- Consolidated operating profit: € 1,041 million, + 18.3% (€ 880 million in 2015)
- Consolidated net profit: € 622 million, + 12.7% (€ 552 million in 2015)
- Dividend proposal of € 0.39 per share for submission to the approval of the shareholders' meeting
- Client assets under management/administration: € 493.3 billion, +3.7% (€ 475.9 billion at 31 December 2015)
- Net industrial financial position: € 893 million surplus (€ 307 million surplus at 31 December 2015)

Rome, 15 March 2017 – The Board of Directors of Poste Italiane S.p.A. ("Poste Italiane"), chaired by Luisa Todini, reviewed and approved today the 2016 Annual Financial Statements, drawn up in compliance with the measurement, recognition and classification criteria laid down by international accounting standards (IAS/IFRS).

Consolidated economic and financial highlights (EUR/million):

	2016	2015	Change
Total revenue	33,112	30,739	+7.7%
Operating profit	1,041	880	+18.3%
Net profit	622	552	+12.7%
Client assets under management /administration	493,347	475,939	+3.7%
Net industrial financial position	893	307	n.s.

Mr. Francesco Caio, Chief Executive Officer and General Manager, commented on the results as follows:

"Poste Italiane closed 2016 with strong revenue and margin growth to consolidate the direction of change and development begun in 2014. At Group level revenues exceeded 33 billion euros with growth of 7.7% compared to 2015; operating profit exceeded one billion euros (1,041 mln) with growth of 18.3%. Net profits grew by 12.7% to 622 million euros. As announced when the company was listed, we will pay again for 2016 a dividend equivalent to 80% of net profits, or € 0.39 per share, representing growth of 15%.

The Group's results saw contributions from all business areas which have effectively pursued the priorities of investment and development laid out in the Business Plan: postal services launched a new delivery model, while Poste gained market share in the parcels segment with volume growth of over 12%. BancoPosta achieved an ROE (Return On Equity) of 29%. Meanwhile in insurance Poste Vita grew by 9% in terms of premiums collected.

Total client assets under management/administration reached € 493 billion, up 3.7%.

Since the 2020 Poste Business Plan was announced in 2014, the company has grown its revenues by nearly 16%, operating profit by 50% and net profit has almost tripled.

These results demonstrate the validity of the company's strategic decisions and its capacity, through the actions of the management team and the efforts of all its people, to turn them into business and financial results; as well as continual dialogue and relations with the institutions, the regulators and the local territories in which it is deeply rooted.

As announced with the presentation of the 2020 Poste Business Plan, Poste Italiane has in recent years embarked on a development path that combines two directions of travel: on one hand growth, innovation and customer focus - subscribed by Italian and foreign investors at the stock exchange listing; on the other, confirmation of the social mission which has always marked the company's character, preserving and strengthening Poste's widespread local presence guaranteeing proximity and inclusion to communities and citizens across the whole country.

These latest results represent a very robust basis on which to proceed with implementation of the 2020 Plan".

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In addition to the standard financial indicators required by IFRS, Poste Italiane also utilises a number of alternative performance indicators, with a view to providing a clearer assessment of the business performance and financial position. The meaning and makeup of such indicators are described in the annex, in line with the ESMA/2015/1415 Guidelines of 5 October 2015.

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In financial year 2016, the Group's **total revenue**, inclusive of insurance premiums, registered a **7.7%** growth compared with the previous year, rising to **€ 33.1** billion. The positive performance of the Insurance Services and Asset Management business, with revenues up **10.8%** to **€ 23.8** billion compared with the previous year, and the steady performance of Financial Services generating revenues for **€ 5.3** billion, more than offset the anticipated decline in revenues from Postal and Business Services (**-1.5%** to **€ 3.8** billion), mainly driven by a reduction in mail volumes (**-10.9%**) and in any case slower than the previous year. Revenues for the parcel service grew by **6.4%** compared with the previous financial year to **€ 649** million.

The **operating profit** recorded a sharp rise of **18.3%** from the previous year (**€ 880** million) to stand at **€ 1,041** million. This increase is due to the aforementioned positive performance of revenues together with a containment of operating costs.

The **net profit** is **€ 622** million, an increase on the **€ 552** million of the previous year.

The Board of Directors proposed a **dividend** of **€ 0.39** per share, for submission to the approval of the shareholders' meeting, in line with the Company's dividend pay-out policy of least 80% of Poste Italiane's 2016 consolidated net profit.

The **group net financial position** presents a surplus of **€ 6.2** billion. The variation, compared with a surplus of **€ 8.7** billion at 31 December 2015, while benefiting from a positive cash flow of non-financial operations for more than **€ 1.4** billion, suffered from the generalised contraction in the fair value of the financial instruments (of **€ -2.3** billion) and from the reclassification (for **€ -0.6** billion) of the financial assets and liabilities of BdM-MCC SpA and BancoPosta Fondi SpA SGR in the items specified in IFRS 5.

The **net industrial financial position** presents a surplus of € **893** million, an improvement on the surplus of € **307** million at the end of 2015.

Capital Expenditure comes to € **451** million for the year, and is primarily related to the computerisation of telecommunication networks and to property renovation and restructuring.

During 2016, **client assets under management/administration** rose to € **493** billion, up **3.7%** from € **476** billion at 31 December 2015. The result can be ascribed mainly to a growth in technical provisions in the life insurance business, the investment funds and BancoPosta's current account deposits.

As regards the **distribution networks**, the process of modernisation and digitalisation of post offices continued during 2016 via the roll-out of wi-fi connectivity in **3,200** post offices from the start of the project and the installation of a "new queue management" system already present in over **1,700** offices: the average waiting time in offices with queue management was 8.6 minutes in 2016, down 27% on the previous year. These initiatives continue to further improve the quality of customer services, including the opening of 23 multilingual offices across the nation to simplify access to the Group's services for "new Italians".

Pursuant to the Business Plan's provisions in terms of increasing the efficiency and promoting the requalification of human resources, about 1,500 new resources were hired (including over 500 transformations from part-time to full-time contracts), while the total average headcount of the Group fell by about 2,500 units compared to 2015. In addition, 5,700 employees have signed up to the pre-retirement plan, and, at 31 December 2016, have left the Group. Group personnel received over 3 million hours of training.

Information on the main operating segments is reported below.

FINANCIAL SERVICES

- **External revenues of € 5.3 billion, up 2.7%**
- **Operating profit equal to € 813 million (-10.4%)**
- **BancoPosta's average deposits up 10% to € 49.6 billion**
- **3.3 million Postepay Evolution cards issued at 31 December 2016**

Total revenues equal € **5.8** billion, up from € 5.6 billion in 2015 due to non-recurring proceeds of € 121 million generated by the divestiture of the Group's shareholding in Visa Europe Ltd and fees received for the distribution of loan products. The increase in income from the active management of the securities portfolio held by BancoPosta offset the lower revenues and earnings in large part due to the decline in market returns.

Operating profit fell by **-10.4%** compared with 2015 (€ **907** million) and amounted to € **813** million. Despite the rise in revenues, the contraction was mainly ascribable to higher costs of distribution, linked to the Company's remunerating policy on services rendered by the sales network, and the higher provisions following the initiative to protect customers who invested in the real estate funds offered by Poste Italiane in the period 2002 to 2005.

BancoPosta's average deposits (including long-term repos) amount to € **49.6** billion, up **10%** from € **45.2** billion in 2015.

Postepay Evolution – the personal rechargeable prepaid card with IBAN code – at the end of February 2017 topped the major target of 3.8 million cards issued since launch (July 2014).

Poste Italiane, through BancoPosta, has continued to strengthen its services for Italian households by expanding the range of consumer loans and mortgages, with a range of solutions in terms of length, amount and repayment flexibility, as well as offering the possibility of subrogation and additional liquidity on mortgages.

INSURANCE SERVICES AND ASSET MANAGEMENT

- **Net Insurance Premiums up 9.3% to € 19.9 billion**
- **Operating profit of € 636 million, up 24.7%**
- **Successful launch of new offering of health and home protection products**

Total revenues, inclusive of other income from insurance operations, amounted to € **23.8** billion, registering a **10.8%** increase on the previous year (€ **21.5** billion), € 1.7 billion due to a higher total for insurance premiums collected. More specifically, Poste Vita, the leading Italian insurance provider with technical provisions amounting to € **113.5** billion (€ **100.2** billion at the end of December 2015) collected premiums for approximately € **19.8** billion (€ **18.1** billion in 2015), mainly through the sale of Class I, and to a lesser extent, Class III and V products. The above increase in premium revenues had a physiological offset in the increase in insurance technical provisions.

Operating profit amounted to € **636** million, up **24.7%** compared with financial year 2015 (€ **510** million) mainly thanks to the increase in insurance investments on which Poste Vita earns partly recurrent fees.

POSTAL AND BUSINESS SERVICES

- **External revenues of € 3.8 billion, down -1.5%.**

Total revenues amount to € **8.4** billion (inclusive of € **4.5** billion in captive revenue, mainly due to distribution services), which grew **1.8%** compared with 2015 (€ **8.2** billion). The fall in external revenue for mail services, which was less steep than the previous year (**-1.9%**, as against **-5.4%** in 2015), is ascribable to the anticipated reduction in the volumes of postal products. Financial year 2016 benefited from the effects of the new tariffs introduced from December 2014 and from the recognition of amounts (€ 109 million) to partially cover of the costs of the Universal Postal Service, suspended in previous years and foreseen by the new provisions in the government's budget following the previous contractual undertakings of the Ministry of Economy and Finance - MEF. This slowing in the decline in revenues is also linked to steps taken by management to improve the quality of traditional postal services and increase the efficiency of the related business processes.

On 1 October 2015 the transformation of the Universal Postal Service was launched, with a new offering of more articulated and flexible services, and a new delivery model, envisaging the gradual introduction of alternate day delivery for up to 25% of the Italian population. The new regulatory framework will allow the Group to provide a better response to changed customer needs and accelerate implementation of the Business Plan.

The parcel service posted a **12.8%** growth compared to 2015, for a total number of **97** million parcels handled in the year, also thanks to the developing growth of e-commerce in Italy.

Operating profit was a negative € **-436** million (€ **-568** million in 2015) and, with respect to the slide in revenues mentioned above, was mitigated by the containment of external costs, and by the higher contribution paid by BancoPosta for the activities of the sales network and regulated by the internal executive policy.

RECENT EVENTS AND BUSINESS OUTLOOK

Key events during the period

A partial demerger deed regarding the fixed line telecommunication business (“Rete Fissa TLC”) of the subsidiary PosteMobile S.p.A. in favour of Poste Italiane was executed on 27 April 2016. The operation, whose accounting and tax implications took effect from 1 May 2016, was completed on schedule in accordance with the Group's strategic plan.

On 31 May 2016 the Council of Ministers approved, on the recommendation of the Ministry of Economy and Finance, the draft Decree of the President of the Council of Ministers (DPCM) which defines the privatisation criteria and disposal procedure for a further share of the Ministry of the Economy and Finance's holding in Poste Italiane S.p.A., so as to maintain a public interest through Cassa Depositi e Prestiti SpA (CDP) in the share capital of Poste Italiane SpA, to be allocated to CDP's segregated assets, in relation to which the guidance and management function will continue to be exercised by MEF (Ministry of the Economy and Finance). On 24 June 2016, the Extraordinary General Meeting of CDP approved an increase in the share capital reserved to MEF for an amount of € 2.93 billion inclusive of share premiums. On the paying in of the capital increase, on 20 October 2016 MEF awarded CDP a share in Poste Italiane consisting of 457,138,500 ordinary shares equal to 35% of the share capital.

In addition, on 30 December 2016, the MEF assigned around 5.7 million shares to subscribers of the IPO of 27 October 2015 who had maintained full ownership of the securities uninterrupted for 12 months.

On 31 December 2016, therefore, as a result of the above operations, MEF holds a share equal to around 29.3% of the capital of Poste Italiane.

On 21 June 2016, Poste Italiane SpA, as principal member of Visa Europe Ltd, transferred its shareholding in Visa Europe as part of the global transaction for the acquisition and merger of said company into the US based company Visa Incorporated. The total fair value of the amount received was € 121 million with a corresponding positive impact on the consolidated income statement for the financial year.

On 12 September 2016 Poste Italiane, Postecom and Postel approved a breakup and merger plan as part of the corporate reorganization of Postecom, in two stages: (i) partial spin-off of Postecom in favour of Postel of the business unit responsible for activities relating to the shareholdings in PatentiViaPoste ScpA and in the Consortium Poste Motori; (ii) merger by incorporation of Postecom in Poste Italiane. The operation will have legal, accounting and tax effect from 1 April 2017.

On 10 November 2016, as part of a strategy to grow the asset management sector, Poste Italiane and Anima Holding signed a framework agreement by which Poste Italiane will in the course of 2017 pass its stake in BancoPosta Fondi SpA SGR to Anima Holding. Following this operation, Poste Italiane will increase its shareholding in Anima, today 10.32%, to a maximum 24.9%. Within the terms and the undertakings made in 2016, the operation will amount to a share exchange by which Poste Italiane will strengthen its stake in Anima Holding without however assuming control, based on the conditions in place at the date of drafting of the 2016 Annual Financial Statements.

Main events subsequent to 31 December 2016

Within the framework of the Business Plan focused on the three main business areas (mail and logistics, payments and financial services, asset management and insurance), following

negotiations during the last quarter of 2016, on 8 February 2017 Poste Italiane concluded an agreement to transfer to Invitalia - the national agency for the attraction of investment and business development - the entire equity package of Banca del Mezzogiorno-Medio Credito Centrale (BdM-MCC) for a total value of € 390 million. The operation is expected to close during the first half of 2017, subject to approval by the Ministry of Economic Development, the Bank of Italy and the European Central Bank. Since Poste Italiane and Invitalia are subject to common control by MEF, in accordance with the law and applicable regulations, the operation was approved by the Board of Directors of Poste, after hearing favourable opinions from the Related Parties Committee and the Connected Parties within it.

On 15 February 2017 - in execution of the preliminary agreement signed on 16 September 2016 between Poste Italiane and CDP for the transfer from FSI Investimenti SpA (controlled by CDP Equity SpA via a 77% stake) to Poste of an indirect shareholding in SIA SpA (amounting to 14.85%), business leader in e-payments, payments and online services - Poste completed the acquisition of a 30% stake in FSIA Investimenti Srl (holder of 49.5% of SIA), owned 100% by FSI Investimenti SpA. With the operation finalised, following the issue of the due authorizations by the antitrust authority and the Bank of Italy, Poste paid 80% of the price of the transaction – with a total expected value of € 278 million. The final price might be adjusted, up or down, depending on the values established for SIA's net financial position at 31 December 2016 and its business results for financial year 2017. With the closure of the deal, the shareholder agreement between Poste Italiane and CDP Equity takes effect concerning the governance and ownership structure of FSIA and SIA over which the parties exercise joint control. The operation amounts to a transaction between related parties (since Poste Italiane and FSI Investimenti are subject to joint control by the Ministry of Economy and Finance) of lower importance.

Business outlook

In the Postal and Business Services segment the Group will continue the restructuring process begun in recent years, leveraging the new regulatory framework and the greater efficiency achieved by implementing the new delivery model. It will also continue to review the structure of logistics-production and business development through the use of new automation technologies to support the production process. The goal is to preserve its leadership in postal services and further improve its competitive position in the express delivery and parcel markets, in particular through commercial partnerships with top e-commerce players to exploit growth in the B2C market and with the refocusing of the subsidiary SDA on the B2B market.

With regard to Financial Services the Company will continue to pursue strategic targets, with particular attention to its position in the transaction banking segment, consolidation of digital banking, and management of postal savings, where negotiations will continue in 2017 to define the conditions of the agreement governing the provision of intermediation services in favour of CDP.

As regards management of the BancoPosta Portfolio, the reinvestment of securities maturing in Q1 2017 was in large part completed during the last quarter of 2016. Efforts will therefore be concentrated on investing new liquidity from postal current accounts. Active management, aimed at stabilising portfolio returns, will continue through the year on the basis of market conditions.

In the Insurance segment, besides consolidating its leadership position in the Life market and increasing its client base, the Group will work to develop a new “integrated” Savings, Protection and Services offering, partly by strengthening the integrated social security, health and social care model, exploiting Poste Group's assets and social vocation. Meanwhile in Asset Management, it will continue to pursue consolidation of its business on Class I products with a view to capitalising on PosteVita's leadership position. The Group will also pursue increasing penetration on Funds products and Class III policies, in line with the Strategic Plan in compliance with prevailing regulation, guaranteeing transparency and the fullest response to customers' needs in a zero

interest environment. In addition, in 2017 negotiations will continue to examine the possibility of further growth in Anima Holding share capital.

The competitive scenario for PosteMobile is characterized by discontinuity introduced by the merger of Wind and H3G and the entry of the new operator Iliad: nevertheless it will continue in its strategic pursuit of consolidation in its core business and growth in markets adjacent to, and integrated with, Poste Group.

The digital channel will represent a further vehicle of growth alongside the traditional physical distribution through the post offices, which will continue to evolve towards a more complete offering of simple and effective products to meet the changing needs of Poste customers.

SHAREHOLDERS' MEETING AND DIVIDEND

The Board of Directors has convened an Ordinary Shareholders' Meeting for 27 April 2017, in a single convocation.

The Shareholders' Meeting will be called to approve the separate financial statements and examine the consolidated financial statements for the year ending 31 December 2016 and deliberate on the distribution of a dividend of € 0.39 per share, paid entirely out of the net profits of the Parent for financial year 2016. The distributable cash amounts to around € 509 million against a 2016 consolidated net profit for Poste Italiane Group of € 622 million, in line with the announced dividend policy for financial year 2016, which foresees a pay-out of at least 80% of the consolidated net profit of Poste Italiane Group. The Board of Directors recommends a coupon date of 19 June 2017, a registration date of 20 June 2017 (i.e. the date the dividend payment becomes legal) and 21 June 2017 as the payment date.

The Shareholders' Meeting will also be called to deliberate on:

- renewal of the Board of Directors due to expiry of its mandate;
- appointment of an alternate auditor, following the resignation in January 2017 of one of the members of the Board of Auditors;
- adoption of a short-term Incentives Plan for the Identified Staff ("material risk takers") of BancoPosta (including the CEO and Director General) of Poste Italiane. For a detailed description of the plan please see the information statement drawn up under the terms of article 114-bis of the Consolidated Law on Finance, which will be published within the terms laid down by law.

The Shareholders' Meeting will be also called to pass a non-binding resolution on the question of remuneration outlining Poste Italiane's policy with regard to the salaries of the Directors, the Director General and Executives with strategic responsibility. Similarly, the remuneration policy for staff in charge of BancoPosta assets will be submitted to the Shareholders' Meeting.

Documentation regarding the matters on the Shareholders' Meeting agenda, foreseen by the applicable regulations, will be made available to the public within the terms laid down by law.

MATURING BONDS

18 June 2018 is the expiry date of the bond loan issued by Poste Italiane SpA on 18 June 2013 for a nominal value of 750 million euros. At 31 December 2016 the loan bond had a book value of 761 million euros.

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A conference call will be held at 6 p.m. today, 15 March 2017, in order to present the results for financial year 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 website www.posteitaliane.it as the conference call begins.

Tables showing the results of the individual business units (before intersegment eliminations) are provided below, together with the statement of financial position, statement of profit/loss for the year, statement of comprehensive income, statement of changes in equity and the consolidated statement of cash flows of Poste Italiane Group and the equivalent statements for Poste Italiane S.p.A. We should point out that these statements and the related notes have been presented to the Board of Statutory Auditors and will be subject to auditing by the Independent Auditors of Poste Italiane.

A brief description of the "alternative performance indicator" used is also provided.

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

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Condensed financial information on the operating segments.

In compliance with the provisions of IFRS 8 – Operating Segments, an operating segment is a component of an entity: a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity) and b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. Following is the key financial information on the operating segments of the Poste Italiane Group.

FINANCIAL SERVICES

Results (EUR/million):

	2016	2015	Var.
External revenue	5,294	5,155	2.7%
Intersegment revenue	543	491	10.6%
Total revenue	5,837	5,646	3.4%
Operating profit	813	907	-10.4%

INSURANCE SERVICES AND ASSET MANAGEMENT

Results (EUR/million):

	2016	2015	Var.
External revenue	23,772	21,459	10.8%
Intersegment revenue	1	-	n.s.
Total revenue	23,773	21,459	10.8%
Operating profit	636	510	24.7%

POSTAL AND BUSINESS SERVICES

Results (EUR/million):

	2016	2015	Var.
External revenue	3,822	3,882	-1.5%
Intersegment revenue	4,540	4,331	4.8%
Total revenue	8,362	8,213	1.8%
Operating profit	(436)	(568)	23.2%

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ALTERNATIVE PERFORMANCE INDICATORS

We are reporting below the meaning and content of the “alternative performance indicators”, which are not required by IAS/IFRS but have been used in this release with a view to providing a clearer assessment of the Group’s operating performance and financial position.

GROUP NET FINANCIAL POSITION: the sum of financial liabilities, insurance technical provisions, financial assets, reinsurers’ share of technical provisions, BancoPosta cash and deposits and cash and cash equivalents (**NB**: for financial year 2016, as a result of application of IFRS 5, net financial position does not include the financial assets and liabilities of BdM-MCC SpA and BancoPosta Fondi SpA SGR, classified under the item “Non-current assets and disposal groups held for sale and liabilities related to assets held for sale”).

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

Breakdown of Net Financial Position (EUR/million):

	Postal and Business Services	Financial Services	Insurance Services and Asset Management	Other Services	Eliminations	Consolidated
Balance at 31 December 2016						
Financial liabilities	(1,947)	(59,225)	(1,012)	(2)	1,265	(60,921)
Technical provisions for insurance business			(113,678)			(113,678)
Financial assets	1,236	58,681	115,596	29	(1,180)	174,362
Technical provisions attributable to reinsurers			66			66
Cash and deposits attributable to BancoPosta		2,494				2,494
Cash and cash equivalents	1,556	1,320	1,324	21	(319)	3,902
Net financial position	845	3,270	2,296	48	(234)	6,225
Net industrial financial position	845			48		893
Balance at 31 December 2015						
Financial liabilities	(2,442)	(55,418)	(1,218)	(4)	1,604	(57,478)
Technical provisions for insurance business			(100,314)			(100,314)
Financial assets	1,396	57,574	102,409	26	(1,315)	160,090
Technical provisions attributable to reinsurers			58			58
Cash and deposits attributable to BancoPosta		3,161				3,161
Cash and cash equivalents	1,315	485	1,615	16	(289)	3,142
Net financial position	269	5,802	2,550	38	-	8,659
Net industrial financial position	269			38		307

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For further information:

Poste Italiane S.p.A.– Press Office

Pierpaolo Cito
Head of Press Office
Tel. +39 0659589008
Mail citopier@posteitaliane.it

Poste Italiane S.p.A. – – Investor Relations
Luca Torchia
Head of Investor Relations
Tel. +39 0659589421

Mail luca.torchia@posteitaliane.it

FINANCIAL STATEMENTS OF POSTE ITALIANE GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)

ASSETS	at 31 December 2016	of which, related party transactions	at 31 December 2015	of which, related party transactions
Non-current assets				
Property, plant and equipment	2,080	-	2,190	-
Investment property	56	-	61	-
Intangible assets	513	-	545	-
Investments accounted for using the equity method	218	218	214	214
Financial assets	155,819	3,964	139,310	3,988
Trade receivables	4	-	54	-
Deferred tax assets	799	-	623	-
Other receivables and assets	2,682	1	2,303	1
Technical provisions attributable to reinsurers	66	-	58	-
Total	162,237		145,358	
Current assets				
Inventories	137	-	134	-
Trade receivables	2,168	789	2,292	904
Current tax assets	15	-	72	-
Other receivables and assets	989	10	897	2
Financial assets	18,543	6,226	20,780	7,274
Cash and deposits attributable to BancoPosta	2,494	-	3,161	-
Cash and cash equivalents	3,902	1,310	3,142	391
Total	28,248		30,478	
Non-current assets and disposal groups held for sale	2,720	49	-	-
TOTAL ASSETS	193,205		175,836	
LIABILITIES AND EQUITY				
Equity				
Share capital	1,306	-	1,306	-
Reserves	2,374	-	4,047	-
Retained earnings	4,454	-	4,305	-
Equity attributable to owners of the Parent	8,134		9,658	
Equity attributable to non-controlling interests	-	-	-	-
Total	8,134		9,658	
Non-current liabilities				
Technical provisions for insurance business	113,678	-	100,314	-
Provisions for risks and charges	658	50	634	50
Employee termination benefits and pension plans	1,347	-	1,361	-
Financial liabilities	8,404	-	7,598	77
Deferred tax liabilities	746	-	1,177	-
Other liabilities	1,071	-	920	-
Total	125,904		112,004	
Current liabilities				
Provisions for risks and charges	849	10	763	11
Trade payables	1,506	205	1,453	174
Current tax liabilities	88	-	53	-
Other liabilities	2,147	89	2,025	91
Financial liabilities	52,517	2,430	49,880	3
Total	57,107		54,174	
Liabilities related to assets held for sale	2,060	130	-	-
TOTAL EQUITY AND LIABILITIES	193,205		175,836	

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€m)

	For the year ended 31 December 2016	<i>of which, related party transactions</i>	For the year ended 31 December 2015	<i>of which, related party transactions</i>
Revenue from sales and services	8,743	2,312	8,810	2,390
Insurance premium revenue	19,884	-	18,197	-
Other income from financial and insurance activities	4,421	80	3,657	104
<i>of which, non-recurring income</i>	121	-	-	-
Other operating income	64	5	75	6
Total revenue	33,112		30,739	
Cost of goods and services	2,476	193	2,590	173
Net change in technical provisions for insurance business and other claims expenses	21,958	-	19,683	-
Other expenses from financial and insurance activities	539	-	689	-
Personnel expenses	6,241	43	6,151	40
<i>of which, non-recurring costs/(income)</i>	-	-	(11)	-
Depreciation, amortisation and impairments	581	-	581	-
<i>of which, non-recurring costs/(income)</i>	-	-	12	-
Capitalised costs and expenses	(25)	-	(33)	-
Other operating costs	301	3	198	(46)
<i>di cui oneri non ricorrenti</i>	37	-	-	-
Operating profit/(loss)	1,041		880	
Finance costs	100	1	108	1
Finance income	109	1	158	3
<i>of which, non-recurring income</i>	-	-	4	-
Profit/(Loss) on investments accounted for using the equity method	6	-	3	-
Profit/(Loss) before tax	1,056		933	
Income tax expense	434	-	381	-
<i>of which, non-recurring costs/(income)</i>	14	-	16	-
PROFIT FOR THE YEAR	622		552	
of which, attributable to owners of the Parent	622		552	
of which, attributable to non-controlling interests	-		-	
Earnings per share	0.476		0.423	
Diluted earnings per share	0.476		0.423	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)

	For the year ended 31 December 2016	For the year ended 31 December 2015
Profit/(Loss) for the year	622	552
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	(1,673)	1,591
Transfers to profit or loss	(592)	(467)
Cash flow hedges		
Increase/(decrease) in fair value during the year	(15)	13
Transfers to profit or loss	(22)	(71)
Taxation of items recognised directly in, or transferred from, equity to be reclassified in the Statement of profit or loss for the year	627	(179)
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	(51)	81
Taxation of items recognised directly in, or transferred from, equity not to be reclassified in the Statement of profit or loss for the year	18	(30)
Share of after-tax comprehensive income/(loss) of investees accounted for using equity method	-	-
Total other components of comprehensive income	(1,708)	938
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(1,086)	1,490
of which, attributable to owners of the Parent	(1,086)	1,490
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	Reserves related to group of assets and liabilities held for sale					
Balance at 1 January 2015	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
Total comprehensive income for the year	-	-	-	(1,646)	(27)	-	-	589 ⁽¹⁾	(1,086)	-	(1,086)
Attribution of profit to reserves	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(444)	(444)	-	(444)
Changes due to share-based payments	-	-	-	-	-	-	-	-	-	-	-
Reclassifications to reserves related to disposal groups and liabilities held for sale	-	-	-	1	-	(1)	-	-	-	-	-
Other changes	-	-	-	-	-	-	2	-	2	-	2
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-
Other shareholder transactions	-	-	-	-	-	-	-	4	4	-	4
Amount due from MEF following cancellation of EC Decision of 16 July 2008	-	-	-	-	-	-	-	6	6	-	6
Taxation	-	-	-	-	-	-	-	(2)	(2)	-	(2)
Balance at 31 December 2016	1,306	299	1,000	1,092	(18)	(1)	2	4,454	8,134	-	8,134

* This item includes profit for the year of €622 million and actuarial losses on provisions for employee termination benefits for €51 million, after the related tax effect of €18 million.

CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)

	For the year ended 31 December 2016	For the year ended 31 December 2015
Cash and cash equivalents at beginning of year	3,142	1,704
Profit/(Loss) before tax	1,056	933
Depreciation, amortisation and impairments	581	569
Impairment of goodwill/goodwill arising from consolidation	-	12
Net provisions for risks and charges	563	454
Use of provisions for risks and charges	(448)	(392)
Provisions for employee termination benefits	1	1
Employee termination benefits and pensions paid	(82)	(66)
Impairment of disposal groups	37	-
(Gains)/Losses on disposals	3	-
Impairment on available-for-sale financial assets	12	-
(Dividends)	-	(1)
Dividends received	-	1
(Finance income realised)	(7)	(23)
(Finance income in form of interest)	(99)	(127)
Interest received	94	123
Interest expense and other finance costs	85	101
Interest paid	(60)	(72)
Losses and impairments/(Recoveries) on receivables	22	(42)
Income tax paid	(317)	(275)
Other changes	(2)	(4)
Cash flow generated by operating activities before movements in working capital	1,439	1,192
<i>Movements in working capital:</i>		
(Increase)/decrease in Inventories	(3)	5
(Increase)/decrease in Trade receivables	86	1,444
(Increase)/decrease in Other receivables and assets	(357)	(115)
Increase/(decrease) in Trade payables	62	31
Increase/(decrease) in Other liabilities	129	129
Current tax assets recovered	-	546
Cash flow generated by/(used in) movements in working capital	(83)	2,040
Increase/(decrease) in liabilities attributable to financial activities	5,225	3,127
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	(5,127)	(2,477)
Net cash generated by/(used for) held-to-maturity financial assets attributable to financial activities	370	1,404
(Increase)/decrease in cash and deposits attributable to BancoPosta	667	(288)
(Increase)/decrease in other assets attributable to financial activities	773	(1,683)
(Income)/Expenses and other non-cash components from financial activities	(1,044)	(919)
Cash generated by/(used for) assets and liabilities attributable to financial activities	864	(835)
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	(6,100)	(6,236)
Increase/(decrease) in net technical provisions for insurance business	14,266	12,353
Net cash generated by/(used for) available-for-sale financial assets attributable to insurance activities	(6,453)	(4,914)
(Increase)/decrease in other assets attributable to insurance activities	12	(43)
(Gains)/Losses on financial assets/liabilities measured at fair value	(624)	290
(Income)/Expenses and other non-cash components from insurance activities	(1,063)	(1,284)
Cash generated by/(used for) assets and liabilities attributable to insurance activities	166	166
Net cash flow from/(for) operating activities	[e]=[a+b+c+d]	2,258
- of which related party transactions	3,648	1,221
<i>Investing activities:</i>		
Property, plant and equipment	(221)	(237)
Investment property	-	-
Intangible assets	(230)	(251)
Investments	(1)	(211)
Other financial assets	(100)	-
<i>Disposals:</i>		
Property, plant and equipment, investment property, intangible assets and assets held for sale	5	4
Investments	-	-
Other financial assets	103	4
Change in scope of consolidation	-	2
Net cash flow from/(for) investing activities	[f]	(444)
- of which related party transactions	(22)	(1,725)
Proceeds from/(Repayments of) long-term borrowings	-	-
(Increase)/decrease in loans and receivables	1	114
Increase/(decrease) in short-term borrowings	(521)	(835)
Dividends paid	(444)	(250)
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	[g]	(964)
- of which related party transactions	(286)	(139)
Cash and cash equivalents reclassified to non-current assets and disposal groups held for sale	[h]	(90)
Net increase/(decrease) in cash	[i]=[e+f+g+h]	760
Cash and cash equivalents at end of year	3,902	3,142
Cash and cash equivalents at end of year	3,902	3,142
Cash subject to investment restrictions	(780)	(1)
Cash attributable to technical provisions for insurance business	(799)	(1,324)
Amounts that cannot be drawn on due to court rulings	(12)	(11)
Current account overdrafts	(2)	(5)
Cash received on delivery (restricted) and other restrictions	(17)	(18)
Unrestricted net cash and cash equivalents at end of year	2,292	1,783

FINANCIAL STATEMENTS OF POSTE ITALIANE S.P.A.

POSTE ITALIANE SPA - STATEMENT OF FINANCIAL POSITION

(€m)

ASSETS	at 31 December	<i>of which, related</i>	at 31 December	<i>of which, related</i>
	2016	<i>party transactions</i>	2015	<i>party transactions</i>
Non-current assets				
Property, plant and equipment	1,999	-	2,075	-
Investment property	56	-	61	-
Intangible assets	366	-	374	-
Investments	1,815	1,815	2,204	2,204
Financial assets attributable to BancoPosta	47,299	1,509	43,215	1,500
Financial assets	1,101	450	953	400
Trade receivables	4	-	5	-
Deferred tax assets	672	-	502	-
Other receivables and assets	990	2	866	2
Total	54,302		50,255	
Current assets				
Trade receivables	2,095	1,071	2,137	1,182
Current tax assets	6	-	33	-
Other receivables and assets	937	69	832	5
Financial assets attributable to BancoPosta	10,753	6,189	11,407	7,186
Financial assets	243	181	577	412
Cash and deposits attributable to BancoPosta	2,494	-	3,161	-
Cash and cash equivalents	2,715	1,310	1,520	391
Total	19,243		19,667	
Non-current assets held for sale	384	384	-	-
TOTAL ASSETS	73,929		69,922	
LIABILITIES AND EQUITY				
Equity				
Share capital	1,306	-	1,306	-
Reserves	2,186	-	3,826	-
Retained earnings	2,668	-	2,514	-
Total	6,160		7,646	
Non-current liabilities				
Provisions for risks and charges	590	50	569	50
Employee termination benefits	1,315	-	1,320	-
Financial liabilities attributable to BancoPosta	6,410	-	4,930	-
Financial liabilities	1,246	-	1,245	-
Deferred tax liabilities	536	-	978	-
Other liabilities	1,002	6	861	7
Total	11,099		9,903	
Current liabilities				
Provisions for risks and charges	818	10	729	11
Trade payables	1,384	464	1,229	420
Current tax liabilities	73	-	33	-
Other liabilities	1,556	107	1,474	119
Financial liabilities attributable to BancoPosta	52,783	2,747	48,305	223
Financial liabilities	56	38	603	73
Total	56,670		52,373	
TOTAL LIABILITIES AND EQUITY	73,929		69,922	

**POSTE ITALIANE S.P.A. - STATEMENT OF FINANCIAL POSITION –
SUPPLEMENTARY STATEMENT SHOWING THE POSITION OF BANCOPOSTA AT 31
DECEMBER 2016**

	(€m)			
ASSETS	Capital outside the ring-fence	BancoPosta RFC	Adjustments	Total
Non-current assets				
Property, plant and equipment	1,999	-	-	1,999
Investment property	56	-	-	56
Intangible assets	366	-	-	366
Investments	1,815	-	-	1,815
Financial assets attributable to BancoPosta	-	47,299	-	47,299
Financial assets	1,101	-	-	1,101
Trade receivables	4	-	-	4
Deferred tax assets	351	321	-	672
Other receivables and assets	129	861	-	990
Total	5,821	48,481	-	54,302
Current assets				
Trade receivables	1,352	743	-	2,095
Current tax assets	6	-	-	6
Other receivables and assets	336	601	-	937
Financial assets attributable to BancoPosta	-	10,753	-	10,753
Financial assets	243	-	-	243
Cash and deposits attributable to BancoPosta	-	2,494	-	2,494
Cash and cash equivalents	1,395	1,320	-	2,715
Total	3,332	15,911	-	19,243
Non-current assets held for sale	384	-	-	384
Intersegment relations net amount	(282)	-	282	-
TOTAL ASSETS	9,255	64,392	282	73,929
LIABILITIES AND EQUITY				
	Capital outside the ring-fence	BancoPosta RFC	Adjustments	Total
Equity				
Share capital	1,306	-	-	1,306
Reserves	314	1,872	-	2,186
Retained earnings	1,154	1,514	-	2,668
Total	2,774	3,386	-	6,160
Non-current liabilities				
Provisions for risks and charges	197	393	-	590
Employee termination benefits	1,296	19	-	1,315
Financial liabilities attributable to BancoPosta	-	6,410	-	6,410
Financial liabilities	1,246	-	-	1,246
Deferred tax liabilities	6	530	-	536
Other liabilities	66	936	-	1,002
Total	2,811	8,288	-	11,099
Current liabilities				
Provisions for risks and charges	749	69	-	818
Trade payables	1,297	87	-	1,384
Current tax liabilities	73	-	-	73
Other liabilities	1,495	61	-	1,556
Financial liabilities attributable to BancoPosta	-	52,783	-	52,783
Financial liabilities	56	-	-	56
Total	3,670	53,000	-	56,670
Intersegment relations net amount	-	(282)	282	-
TOTAL LIABILITIES AND EQUITY	9,255	64,392	282	73,929

**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	33	-	-	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	3,338	16,329	-	19,667
Intersegment relations net amount	(214)	-	214	-
TOTAL ASSETS	9,318	60,390	214	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	33	-	-	33
Other liabilities	1,374	100	-	1,474
Financial liabilities attributable to BancoPosta	-	48,305	-	48,305
Financial liabilities	603	-	-	603
Total	3,846	48,527	-	52,373
Intersegment relations net amount	-	(214)	214	-
TOTAL LIABILITIES AND EQUITY	9,318	60,390	214	69,922

POSTE ITALIANE SPA - STATEMENT OF PROFIT OR LOSS

(€m)

	For the year ended 31 December 2016	<i>of which, related party transactions</i>	For the year ended 31 December 2015	<i>of which, related party transactions</i>
Revenue from sales and services	8,218	2,910	8,205	2,937
Other income from financial activities	599	-	433	-
<i>of which non-recurring income</i>	121	-	-	-
Other operating income	478	440	399	345
Total revenue	9,295		9,037	
Cost of goods and services	1,733	657	1,819	704
Other expenses from financial activities	15	-	3	-
Personnel expenses	5,992	44	5,895	43
<i>of which non-recurring costs/(income)</i>	-	-	(11)	-
Depreciation, amortisation and impairments	504	-	485	-
Capitalised costs and expenses	(4)	-	(5)	-
Other operating costs	255	7	226	(46)
Operating profit/(loss)	800		614	
Finance costs	65	1	76	2
Finance income	44	24	58	22
<i>of which non-recurring income</i>	-	-	4	-
Profit/(Loss) before tax	779		596	
Income tax expense	154	-	145	-
<i>of which, non-recurring costs/(income)</i>	-	-	12	-
PROFIT FOR THE YEAR	625		451	

POSTE ITALIANE SPA – STATEMENT OF COMPREHENSIVE INCOME

(€m)

	For the year ended 31 December 2016	For the year ended 31 December 2015
Profit/(Loss) for the year	625	451
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	(1,637)	1,531
Transfers to profit or loss	(578)	(383)
Cash flow hedges		
Increase/(decrease) in fair value during the year	(16)	13
Transfers to profit or loss	(22)	(71)
Taxation of items recognised directly in, or transferred from, equity to be reclassified in the Statement of profit or loss for the year	613	(198)
Items not to be reclassified in the Statement of profit or loss for the year		
Actuarial gains/(losses) on provisions for employee termination benefits	(49)	79
Taxation of items recognised directly in, or transferred from, equity not to be reclassified in the Statement of profit or loss for the year	17	(30)
Total other components of comprehensive income	(1,672)	941
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(1,047)	1,392

POSTE ITALIANE SPA – STATEMENT OF CHANGES IN EQUITY

(€m)

	Equity						Total
	Share capital	Reserves				Retained earnings/ (Accumulated losses)	
		Legal reserve	BancoPosta RFC reserve	Fair value reserve	Cash flow hedge reserve		
Balance at 1 January 2015	1,306	299	1,000	1,587	48	2,265	6,505
Total comprehensive income for the year	-	-	-	931	(39)	500	1,392
Dividends paid	-	-	-	-	-	(250)	(250)
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
Total comprehensive income for the year	-	-	-	(1,613)	(27)	593 ^(*)	(1,047)
Dividends paid	-	-	-	-	-	(444)	(444)
Other shareholder transactions	-	-	-	-	-	5	5
Amount due from MEF following cancellation of EC Decision of 16 July 2008	-	-	-	-	-	6	6
Taxation	-	-	-	-	-	(1)	(1)
Balance at 31 December 2016	1,306	299	1,000	905	(18)	2,668	6,160
of which attributable to BancoPosta RFC	-	-	1,000	889	(17)	1,514	3,386

(*) This item includes profit for the year of €625 million and actuarial losses on provisions for employee termination benefits of €49 million after the related tax effect of €17 million

POSTE ITALIANE SPA – STATEMENT OF CASH FLOWS

(€m)

		For the year ended 31 December 2016	For the year ended 31 December 2015
Cash and cash equivalents at beginning of year		1,520	986
Profit/(Loss) before tax		779	596
Depreciation, amortisation and impairments		504	485
Impairments/(Reversals of impairments) of investments		33	77
Net provisions for risks and charges		541	440
Use of provisions for risks and charges		(436)	(391)
Employee termination benefits paid		(78)	(63)
(Gains)/losses on disposals		1	(3)
(Dividends)		(8)	-
Dividends received		8	-
(Finance income in form of interest)		(35)	(52)
Interest received		32	49
Interest expense and other finance costs		63	70
Interest paid		(36)	(44)
Losses and impairments/(Recoveries) on receivables		10	(63)
Income tax paid		(190)	(219)
Other movements		-	1
Cash generated by operating activities before movements in working capital	[a]	1,188	883
<i>Movements in working capital:</i>			
(Increase)/decrease in Trade receivables		52	1,398
(Increase)/decrease in Other receivables and assets		54	228
Increase/(decrease) in Trade payables		111	7
Increase/(decrease) in Other liabilities		69	44
Current tax assets recovered		-	546
Cash generated by/(used in) movements in working capital	[b]	286	2,223
Increase/(decrease) in financial liabilities attributable to BancoPosta		5,196	2,900
Net cash generated by/(used for) financial assets held for trading		-	1
Net cash generated by/(used for) available-for-sale financial assets		(5,140)	(2,413)
Net cash generated by/(used for) held-to-maturity financial assets		370	1,404
(Increase)/decrease in other financial assets attributable to BancoPosta		897	(1,480)
(Increase)/decrease in cash and deposits attributable to BancoPosta		666	(288)
(Income)/Expenses and other non-cash components attributable to financial activities		(1,041)	(927)
Cash generated by/(used for) financial assets and liabilities attributable to BancoPosta	[c]	948	(803)
Net cash flow from/(for) operating activities	[d]=[a+b+c]	2,422	2,303
- of which related party transactions		3,599	(1,617)
<i>Investing activities:</i>			
Property, plant and equipment		(200)	(207)
Investment property		-	-
Intangible assets		(181)	(177)
Investments		(39)	(252)
Other financial assets		(357)	(2)
<i>Disposals:</i>			
Property, plant and equipment, investment property and assets held for sale		2	4
Investments		-	3
Other financial assets		535	113
Net cash flow from/(for) investing activities	[e]	(240)	(518)
- of which related party transactions		112	(28)
(Increase)/decrease in loans and receivables		2	114
Increase/(decrease) in short-term borrowings		(545)	(1,650)
Dividends paid		(444)	(250)
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	[f]	(987)	(1,251)
- of which related party transactions		(477)	(419)
Net increase/(decrease) in cash	[g]=[d+e+f]	1,195	534
Cash and cash equivalents at end of year		2,715	1,520
Cash and cash equivalents at end of year		2,715	1,520
Cash subject to investment restrictions		(1,071)	(217)
Amounts that cannot be drawn on due to court rulings		(12)	(11)
Unrestricted net cash and cash equivalents at end of year		1,632	1,292

Fine Comunicato n.1130-15

Numero di Pagine: 24