CONSOLIDATED INTERIM REPORT AS AT SEPTEMBER 30, 2017

SERVICING | LENDING | SOLUTIONS

doBank

Servicing | Lending | Solutions

CONSOLIDATED INTERIM REPORT AS AT SEPTEMBER 30, 2017

Registered office and headquarters: Piazzetta Monte, 1 – 37121 Verona
Share capital €41,280,000.00
Registered in the Register of Banks and Parent Company of the doBank Banking Group registered in the Register of Banking Groups - ABI code no. 10639
Registered in the Company Register of Verona, Tax ID no.00390840239 and VAT registration no. 02659940239
Member of the National Interbank Deposit Guarantee Fund
Shareholder: Avio S.à r.l.
www.dobank.com

CONTENTS

GOVERNING AND CONTROL BODIES

BOARD OF DIRECTORS

Chairman	Giovanni Castellaneta
CEO	Andrea Mangoni
Directors	Fabio Balbinot
	Edovige Catitti (2) (5)
	Francesco Colasanti (2) (4)
	Nunzio Guglielmino (3) (6)
	Giovanni Lo Storto (1) (4) (6)
	Giuseppe Ranieri (6)
	Charles Robert Spetka

BOARD OF AUDITORS

Chairman	Francesco Mariano Bonifacio (7)
Standing auditors	Massimo Fulvio Campanelli (8)
	Nicola Lorito (8)
Alternate auditors	Maurizio De Magistris
	Giovanni Parisi

AUDIT FIRM	**EY S.p.A.**
Financial Reporting Officer	**Mauro Goatin**

At the date this Consolidated Interim Report was approved

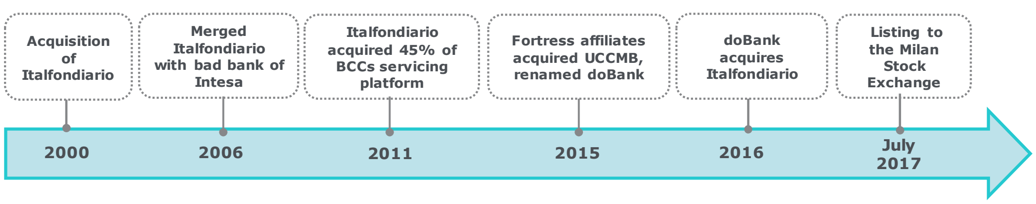
Notes
(1) Chairman Appointments Committee
(2) Member Appointments Committee
(3) Chairman Remuneration Committee
(4) Member Remuneration Committee
(5) Chairman Risks and Operations with Affiliated Persons Committee
(6) Member Risks and Operations with Affiliated Persons Committee
(7) Chairman Supervisory Committee pursuant to Legislative Decree 231/2001
(8) Member Supervisory Committee pursuant to Legislative Decree 231/2001

GROUP STRUCTURE

The following chart shows the composition of the doBank Group as at September 30, 2017:

doBank was formed in 2015 from the acquisition, under the leadership of Fortress, of Italy's two largest independent servicers.

In 2016, doBank acquired 100% of Italfondiario, one of Italy's leading managers in outsourcing of performing and non-performing receivables: the doBank Group was born.



NOTE TO THE CONSOLIDATED INTERIM REPORT

Basis of preparation

The Consolidated Interim Report as at September 30, 2017, has been prepared on a voluntary basis in order to ensure continuity with the previous quarterly report as at March 31, 2017, as Legislative Decree 25/2016 implementing Directive 2013/50/EU eliminated the requirement for periodic financial reporting in addition to the half-year and annual reports.

Consistent with the previous periodic reports, and to ensure the full comparability of the quantitative information provided, the Consolidated Interim Report as at September 30, 2017 has been prepared in thousands of euros – unless otherwise indicated – and includes the consolidated financial statements prepared in compliance with Bank of Italy Circular 262/2005, as amended, as well as the reclassified financial statements.
In addition to amounts for the period under review, the financial statements present the corresponding comparative figures as at September 30, 2016 for the income statement and the cash flow statement and as at December 31, 2016 for the balance sheet.

The Consolidated Interim Report as at September 30, 2017 has been prepared on a going-concern basis in compliance with the provisions of IAS 1, and on an accrual basis in accordance with the principles of the relevance and materiality of accounting information, the prevalence of economic substance over legal form and with a view to facilitating consistency with future presentations.

The disclosures provided in this Report have not been prepared in accordance with the international accounting standard governing interim financial reporting (IAS 34).

Scope and method of consolidation

As at September 30, 2017, the Group comprises the Parent Company doBank S.p.A., the wholly-owned subsidiaries doRealEstate S.p.A., Italfondiario S.p.A., IBIS S.r.l. and doSolutions S.p.A. and the associate BCC Gestione Crediti S.p.A., with an interest of 45%.

The methods used to account for the subsidiaries (line-by-line consolidation) and the associate (equity-method accounting) are the same as those adopted for the 2016 Annual Report of the doBank Group, which readers are invited to consult.

The financial statements of the Parent Company and the other companies used to prepare the Interim Report are those prepared as at September 30, 2017. Where necessary, the financial statements of consolidated companies that may have been prepared on the basis of different accounting policies have been adjusted to ensure their consistency with the Group's accounting policies.

Accounting policies

In application of Legislative Decree 38 of February 25, 2005, this Consolidated Interim Report as at September 30, 2017 has been prepared in accordance with the accounting standards issued by the International Accounting Standards Board (IASB), including SIC and IFRIC interpretations, endorsed by the European Commission, as provided for in Regulation (EU) no. 1606 of July 19, 2002.

The accounting policies adopted in this document for the classification, recognition, measurement and derecognition of balance-sheet items and the recognition of costs and revenues, are the same as those adopted in the preparation of the consolidated financial statements as at December 31, 2016 – which readers are invited to consult for a complete discussion – with the exception of the entry into force as from 2017 of a number of amendments of certain international accounting standards, none of which had a material impact on the doBank Group.

The Consolidated Interim Report as at September 30, 2017 has not been audited by the audit firm.

INTERIM REPORT ON OPERATIONS

Introduction

The summary results and the performance and financial indicators are based on the accounting data. They are used by management to monitor performance and for management reporting purposes. They are also consistent with measurement metrics commonly adopted in the sector, ensuring the comparability of the figures presented.

The Group's business

The doBank Group is a leader among independent servicers in Italy, primarily managing non-performing loans for banks and public and private financial institutions (Servicing). The doBank Group also provides ancillary commercial, real estate and legal products and services (Ancillary Products) as well as engaging in other minor banking activities, which relate to the management, purchase and sale of non-performing loans.
Within the doBank Group, the Parent Company, doBank, and its subsidiary Italfondiario perform Servicing activities, while Ancillary Products connected with recovery activities are offered through other companies (IBIS and doRealEstate) or internal units (Judicial Management).

Within the Servicing business, the services offered by the doBank Group include, among others:

- "Collection and Recovery": services comprising all loan administration, management and recovery activities, utilising in court and out-of-court recovery processes for and on behalf of third parties with regard to portfolios of performing, sub-performing and non-performing loans;
- "Due Diligence": services including the collection and organisation of information in Data Room environments as well as the analysis and assessment of loan portfolios;
- "Structuring": services including structuring securitisation transactions under Law 130/1999 as well as performing the role of authorized entity in securitisation transactions;
- "Co-investment": activities of co-investment in loan portfolios in partnership with major financial investors, where such activities are instrumental in obtaining Servicing contracts. This business involves taking minority positions in securities issued by securitisation vehicles governed by Law 130/1999.

The Ancillary Products connected with recovery activities include, among others, the collection, processing and provision of commercial and real estate information relating to debtors as well as the provision of legal services. Among the minor activities, the Group also offers selected due diligence services and banking products, primarily linked to its Servicing activities, such as granting mortgage loans, mainly in foreclosure auctions, and managing deposit accounts for selected clients, which together are designated Ancillary Products and Other Minor Activities.

The doBank Group has long been a major partner of leading Italian and foreign financial institutions and institutional investors. The Group's customer base can be divided into two main categories that reflect the type of activity carried out: (i) Banks, for which the Group mainly performs "Collection and Recovery" activities and (ii) Investors, for which doBank also carries out "Due Diligence" and "Structuring" activities.

Both doBank and Italfondiario boast the highest Servicer Ratings of those assigned to Italian operators in the sector. In addition, these ratings were assigned to doBank and Italfondiario back in 2008, before any other operator in the industry in Italy. In their capacity as servicers, doBank and Italfondiario have been rated "RSS1-/CSS1-" by Fitch Ratings, and "Strong" by Standard & Poor's. In its capacity as a master servicer, last August doBank was also assigned a rating of "RMS2/CMS2/ABMS2" by Fitch Ratings.

Group highlights

(€/000)

Key data of the consolidated income statement	First nine months		Change	
	2017	2016[1]	Amount	%
Gross Rev enues	145,246	140,232	5,014	4%
Net Rev enues	133,852	127,600	6,252	5%
Operating expenses	(92,151)	(87,533)	(4,618)	5%
EBITDA	41,701	40,067	1,634	4%
EBITDA Margin	29%	29%	0%	0%
EBT	40,860	37,533	3,327	9%
EBT Margin	28%	27%	1%	5%
Net Profit (Loss) attributable to the Group	26,914	23,194	3,720	16%

[1] *Carve-Out Aggregate*

(€/000)

Key quarterly data of the consolidated income statement	3rd Quarter		Change	
	2017	2016[1]	Amount	%
Gross Rev enues	40,473	49,277	(8,804)	(18)%
Net Rev enues	38,263	44,736	(6,473)	(14)%
Operating expenses	(26,883)	(31,489)	4,606	(15)%
EBITDA	11,380	13,247	(1,867)	(14)%
EBITDA Margin	28%	27%	1%	5%
EBT	10,909	12,680	(1,771)	(14)%
EBT Margin	27%	26%	1%	5%
Net Profit (Loss) attributable to the Group	7,256	8,550	(1,294)	(15)%

[1] *Carve-Out Aggregate*

(€/000)

Key data of the consolidated balance sheet	09/30/2017	12/31/2016	Change	
			€	%
Loans and receiv ables with banks	31,112	52,575	(21,463)	(41)%
Tax assets	98,244	143,030	(44,786)	(31)%
Other assets	121,856	114,103	7,753	7%
Total assets	268,123	328,434	(60,311)	(18)%
Other liabilities	41,494	55,986	(14,492)	(26)%
Prov ision for risks and charges	22,031	25,371	(3,340)	(13)%
Shareholders' equity	186,201	210,744	(24,543)	(12)%

(€/000)

Regulatory Indicators	09/30/2017	12/31/2016	Change	
			€	%
Own Funds	122,267	106,945	15,322	14%
RWA	509,863	519,347	(9,484)	(2)%
CET 1 capital ratio	23,98%	20,59%	3,39%	16%
Total capital ratio	23,98%	20,59%	3,39%	16%

In order to facilitate an understanding of the doBank Group's performance and financial position, a number of alternative performance metrics ("Key Performance Indicators" or "KPIs") have been identified by the Group. They are summarised in the following table.

(€/000)

Key performance indicators	09/30/2017	09/30/2016 Carve-Out Aggregate	12/31/2016 Pro-Forma[1]	09/30/2016
Gross Book Value (Eop) - in millions of Euro -	78,863	82,282	80,901	42,680
Collections for the period- in millions of Euro -	1,234	1,042	1,694	739
Collections for the period/GBV (EoP)	1.6%	1.3%	2.1%	1.7%
Staff FTE/Total FTE	34%	34%	38%	43%
Collections for the period/Servicing FTE	1,603	1,395	2,229	2,045
Cost/Income ratio	69%	69%	66%	58%
EBITDA	41,701	40,067	64,307	36,037
EBT	40,860	37,533	64,222	51,088
EBITDA Margin	29%	29%	31%	37%
EBT Margin	28%	27%	31%	52%
ROE	14%	13%	22%	19%
EBITDA – Capex	38,673	36,664	62,645	33,552
Net Working Capital	83,622	77,483	79,320	47,676
Net Financial Position of cash/(debt)	25,446	26,280	29,459	24,910

[1] Pro-Forma produced in accordance with the Consob Communication no. DEM/1052803 of 2001. For further insights, please refer to the Registration Document published on the website www.dobank.com. For Net Working Capital and Net Financial Position, data derive from the Consolidated Financial Statements as at 12/31/2016 of the doBank Group

Key

Gross Book Value (EoP): Indicates the book value of the loans under management at the end of the reference period, gross of any potential write-downs due to expected loan losses.

Collections for the period: used to calculate commissions for the purpose of determining revenues from the servicing business, they illustrate the Group's ability to extract value from the portfolio under management.

Collections for the period / GBV (Gross Book Value): the ratio between total gross annual collections and the year-end GBV of the total portfolio under management. This indicator represents another metric to analyse collections calculated in relation to the effectiveness of the collections, i.e. the yield of the portfolio under management in terms of annual collections and, consequently, commission income from management activities.

Staff FTE / Total FTE: the ratio between the number of employees who perform support activities and the total number of full-time employees of the Group. The indicator illustrates the efficiency of the operating structure and the focus on management activities.

Collections for the period / Servicing FTE: the ratio between total collections for the period and the number of employees who perform servicing activities. The indicator provides an indication of the collection efficiency rate, i.e. the yield of each individual employee specialised in servicing activities in terms of annual collections on the portfolio under management.

Cost/Income ratio: calculated as the ratio between operating expenses and total operating revenues presented in the reclassified income statement. It is one of the main indicators of the Group's operating efficiency: the lower the value of the indicator, the greater the efficiency of the Group.

EBITDA and EBT: together with other relative profitability indicators, they highlight changes in operating performance and provide useful information regarding the Group's economic performance.

EBITDA Margin and EBT Margin: obtained by dividing EBITDA and EBT by **Gross Revenues**.

ROE (Return on Equity): obtained as the ratio between net profit for the period and the average of shareholders' equity at the start and the end of the period, it represents an economic measure of the profitability of capital.

EBITDA – Capex: calculated as EBITDA net of investments in fixed capital (including property, plant and equipment and intangible and financial assets) ("Capex"). Together with other relative profitability indicators, it highlights changes in operating performance and provides an indication on the Group's ability to generate cash.

Net Working Capital: this is represented by receivables for fees invoiced and accruing, net of payables to suppliers for invoices accounted for and falling due in the period.

Net Financial Position: this is calculated as the sum of cash, cash equivalents and highly-liquid securities, net of amounts due to banks for loans and due to customers for the current accounts opened with the Group.

GROUP RESULTS AT SEPTEMBER 30, 2017

Performance

The following table presents the reclassified income statement as at September 30, 2017 compared with the reclassified Carve-Out Aggregate income statement as at September 30, 2016, which was prepared to retrospectively reflect the significant effects of the two extraordinary operations that took place in the last quarter of 2016 and are therefore not reflected in the accounts as at September 30, 2016: (i) the acquisition of 100% of Italfondiario; and (ii) the derecognition of the loan portfolio (the "Romeo Transaction") together with the sale of the investment in Immobiliare Veronica 84 in liquidation, as if they had taken place on January 1, 2016.

The table also presents changes compared with the same period of 2016, for which the scope of consolidation included, in addition to the Parent Company doBank, the companies doRealEstate and Immobiliare Veronica 84 in liquidation.

Note that the following comments focus on a like-for-like comparison with the equivalent scope of consolidation (2017 figures compared with 2016 figures for the Carve-Out Aggregate).

(€/000)

Condensed consolidated income statement	First nine months		Change		First nine months	Change
	2017	2016[1]	Amount	%	2016	%
Servicing revenues	133,605	128,724	4,881	4%	95,965	39%
Co-investment revenues	418	23	395	n.s.	23	n.s.
Ancillary and other revenues	11,223	11,485	(262)	(2)%	1,760	n.s.
Gross Revenues	**145,246**	**140,232**	**5,014**	**4%**	**97,748**	**49%**
Outsourcing fees	(11,394)	(12,632)	1,238	(10)%	(11,104)	3%
Net revenues	**133,852**	**127,600**	**6,252**	**5%**	**86,644**	**54%**
Staff expenses	(58,985)	(57,247)	(1,738)	3%	(32,098)	84%
Administrative expenses	(33,166)	(30,286)	(2,880)	10%	(18,509)	79%
Operating expenses	**(92,151)**	**(87,533)**	**(4,618)**	**5%**	**(50,607)**	**82%**
EBITDA	**41,701**	**40,067**	**1,634**	**4%**	**36,037**	**16%**
EBITDA Margin	29%	29%	0%	0%	37%	(22)%
Impairment/Write-backs on property, plant, equipment and intangible assets	(1,618)	(1,285)	(333)	26%	(68)	n.s.
Net Provisions for risks and charges	(1,189)	(1,307)	118	(9)%	(185)	n.s.
Net Write-downs of loans	210	(19)	229	n.s.	8,086	(97)%
Net income (losses) from investments	1,901	205	1,696	n.s.	7,651	(75)%
EBIT	**41,005**	**37,661**	**3,344**	**9%**	**51,521**	**(20)%**
Net financial interest and commission	(145)	(128)	(17)	13%	(433)	(67)%
EBT	**40,860**	**37,533**	**3,327**	**9%**	**51,088**	**(20)%**
Income tax for the period	(13,556)	(14,339)	783	(5)%	(17,256)	(21)%
Profit (loss) from group of assets sold and held for sale net of tax	(390)	-	(390)	n.s.	-	n.s.
Net Profit (Loss) for the period	**26,914**	**23,194**	**3,720**	**16%**	**33,832**	**(20)%**
Minorities	-	-	-	n.s.	-	n.s.
Net Profit (Loss) attributable to the Group before PPA	**26,914**	**23,194**	**3,720**	**16%**	**33,832**	**(20)%**
Economic effects of "Purchase Price Allocation"	-	-	-	n.s.	-	n.s.
Goodwill impairment	-	-	-	n.s.	-	n.s.
Net Profit (Loss) attributable to the Group	**26,914**	**23,194**	**3,720**	**16%**	**33,832**	**(20)%**
Dividend per share	**0,34**	**0,30**	**0,05**	**16%**	**0**	**(20)%**

[1] *Carve-Out Aggregate*

The formation of EBITDA

EBITDA amounted to €41.7 million, up 4% compared with the first nine months of 2016 on a like-for-like basis.

(€/000)

Net revenues	First nine months 2017	First nine months 2016(1)	Change Amount	Change %	First nine months 2016	Change %
Servicing revenues	133,605	128,724	4,881	4%	95,965	39%
o/w Banks	*114,867*	*117,335*	*(2,468)*	*(2)%*	*95,660*	*20%*
o/w Investors	*18,738*	*11,389*	*7,349*	*65%*	*305*	*n.s.*
Co-investment revenues	418	23	395	n.s.	23	n.s.
Ancillary and other revenues	11,223	11,485	(262)	(2)%	1,760	n.s.
Gross Revenues	**145,246**	**140,232**	**5,014**	**4%**	**97,748**	**49%**
Outsourcing fees	(11,394)	(12,632)	1,238	(10)%	(11,104)	3%
Net revenues	**133,852**	**127,600**	**6,252**	**5%**	**86,644**	**54%**

(1) *Carve-Out Aggregate*

The improvement in EBITDA was driven by the performance of **gross revenues**, which in the first nine months of 2017 amounted to €145.2 million, an increase of 4% on the Carve-Out Aggregate as at September 30, 2016. The substantial increase posted by the Investors segment (+65%) and the contraction in the Banks segment (-2%) reflects the contribution as from the third quarter of 2017 of the revenues from the Fino 1 and Fino 2 Securitisation portfolios originated by UniCredit and already partly managed by the Group.
The volume of recoveries on portfolios posted a 18% increase considering net volumes managed by Italfondiario in 2016 or 12% considering gross volumes by Italfondiario in 2016, with the expansion related to the activity of both doBank and Italfondiario. More specifically, the improvement in **Servicing revenues** of €4.9 million (+4%) was due primarily to *(i)* the impact of the growing volume of collections on performance fees, partly mitigated by *(ii)* a slight decline in the average collection fee (-4%) attributable to the collection mix, *(iii)* a reduction in revenues from management fees due to portfolio decline and *(iv)* a reduction in revenues from indemnities on portfolios sold by clients.

Co-investment revenues in the first nine months of 2017 reflected the revenues (€418 thousand) connected with the ABSs of the two securitisations Romeo SPV and Mercuzio Securitisation. **Revenues from ancillary products and minor activities**, which are mainly generated by business information, due diligence and administrative servicing activities, contributed €11.2 million to total gross revenues for the period (-2%).
Net revenues also improved thanks to decline in **fee and commission expense**, which fell by 10% compared with 2016, partially due to the adjustment of prior-year provisions that proved to be greater than provisions actually used.

(€/000)

Operating expenses	First nine months 2017	First nine months 2016(1)	Change Amount	Change %	First nine months 2016	Change %
Staff expenses	(58,985)	(57,247)	(1,738)	3%	(32,098)	84%
Administrative expenses	(33,166)	(30,286)	(2,880)	10%	(18,509)	79%
o/w IT	*(14,046)*	*(9,948)*	*(4,098)*	*41%*	*(6,801)*	*107%*
o/w Real Estate	*(5,836)*	*(6,928)*	*1,092*	*(16)%*	*(4,009)*	*46%*
o/w SG&A	*(13,284)*	*(13,410)*	*126*	*(1)%*	*(7,699)*	*73%*
Operating expenses	**(92,151)**	**(87,533)**	**(4,618)**	**5%**	**(50,607)**	**82%**

(1) *Carve-Out Aggregate*

Operating expenses increased by 5% on the same period of 2016 on a like-for-like basis.
More specifically, **staff expenses**, which represent 64% of total operating expenses, reflected both an increase in the size of the work force (+10 average FTEs) and in average cost as a direct result of the gradual strengthening of top management required to handle the structural

changes in the Group during the year as well as the introduction of the IPO incentive scheme. **Administrative expenses** came to €33.2 million, compared with €30.3 million as at September 30, 2016 on a like-for-like basis. The increase of 10% mainly reflects non-recurring expenditure on IT and projects for about € 5 million, such as the replacement of information systems, which are expected to be completed by the end of 2017. The rise was partly offset by a decline in real estate costs (-16%) and other overheads (-1%).
The evolution of operating costs in the first half of the year (€ 65.3 million) and the first nine months (€ 92.2 million) reveals a reduction in the average monthly cost from € 10.9 million to € 10.2 million as a result of cost saving initiatives.

The formation of EBIT and EBT

Group **EBIT** amounted to €41.0 million, compared with €37.7 million for the first nine months of 2016 (+9%), while **EBT** was only slightly less at €40.9 million (+9% on September 2016), as detailed in the following table.

(€/000)

EBIT and EBT	First nine months		Change		First nine months	Change
	2017	2016[1]	Amount	%	2016	%
EBITDA	**41,701**	**40,067**	**1,634**	**4%**	**36,037**	**16%**
Impairment/Write-backs on property, plant, equipment and intangible assets	(1,618)	(1,285)	*(333)*	*26%*	(68)	*n.s.*
Net Provisions for risks and charges	(1,189)	(1,307)	*118*	*(9)%*	(185)	*n.s.*
Net Write-downs of loans	210	(19)	*229*	*n.s.*	8,086	*(97)%*
Net income (losses) from investments	1,901	205	*1,696*	*n.s.*	7,651	*(75)%*
EBIT	**41,005**	**37,661**	**3,344**	**9%**	**51,521**	**(20)%**
Net financial interest and commission	(145)	(128)	*(17)*	*13%*	(433)	*(67)%*
EBT	**40,860**	**37,533**	**3,327**	**9%**	**51,088**	**(20)%**

[1] *Carve-Out Aggregate*

Impairment/write-backs on property, plant and equipment and intangible assets mainly regard the amortisation of software licenses and increased by 26% compared with 2016, reflecting investments in technology by the Group to replace the IT platform and standardise the information system across all the consolidated companies.

Net provisions for risks and charges totalled €1.2 million, compared with €1.3 million in the first nine months of 2016. The figure as at September 30, 2017 mainly relate to provisions for legal disputes (€1.4 million) in respect of pending litigation, while provisions for other disputes declined as a result of the reversal of excess provisions following the settlement of a number of positions.

Net write-downs of loans amounted to a positive €210 thousand, up significantly compared with the first nine months of 2016 on a like-for-like basis, reflecting write-backs on the realisation of purchased receivables, mainly of a tax nature.

Net income (losses) from investments rose by €1.7 million compared with September 2016, reflecting the sale of the investment in Gextra S.r.l. in April for €1.6 million, net of the reversal of the consolidation reserve as at the date of the disinvestment, equal to €162 thousand. The item also includes €407 thousand in respect of the positive effect of the equity valuation of the investment in BCC Gestione Crediti, which had amounted to €205 thousand as at September 30, 2016.

The formation of net profit for the period

(€/000)

Net result for the period	First nine months		Change		First nine months	Change
	2017	2016[1]	Amount	%	2016	%
EBT	**40,860**	**37,533**	**3,327**	**9%**	**51,088**	**(20)%**
Income tax for the period	(13,556)	(14,339)	*783*	*(5)%*	(17,256)	*(21)%*
Profit (loss) from group of assets sold and held for sale net of tax	(390)	-	*(390)*	*n.s.*	-	*n.s.*
Net Profit (Loss) attributable to the Group	**26,914**	**23,194**	**3,720**	**16%**	**33,832**	**(20)%**
Dividend per share (in Euro)	**0,34**	**0,30**	**0,05**	**16%**	**0,43**	**(20)%**

[1] *Carve-Out Aggregate*

The table presents net profit for the period, which in the absence of non-controlling interests pertains entirely to the Group. It totalled €26.9 million, compared with €23.2 million in the nine months to September 2016, an increase of 16%. In addition to income tax, which amounted to 33% of EBT, the net result for the period was negatively impacted by the loss of €390 thousand of Gextra in the first four months of the year, when it was included in the scope of consolidation. Earnings per share for the period amounted to € 0.34 compared to € 0.30 as at September 30, 2016 (+ 16%) and to € 0.18 as at June 30, 2017.

Segment reporting

The doBank Group's business model can be analysed in two main dimensions:

- Customers;
- Business Lines.

The doBank Group's customer base can be broken down into two main categories: Banks and Investors. The business lines represent the aggregation of products/services offered by the Group, and fall into two categories: Servicing and Ancillary Products and Others.

Based on these criteria, the following table reports the revenues and EBITDA of the business segments.

(€/000)

Condensed consolidated income statement	First nine months 2017						
	Banks	Investors	Total Servicing	%	Ancillary & other	%	Total
Servicing revenues	114,834	17,905	132,740		865		133,605
o/w Banks	*114,834*	-	*114,835*		*32*		*114,867*
o/w Investors	-	*17,905*	*17,905*		*833*		*18,738*
Co-investment revenues	-	-	-		418		418
Ancillary and other revenues	1,683	-	1,682		9,541		11,223
Gross Revenues	**116,517**	**17,905**	**134,422**	**93%**	**10,824**	**7%**	**145,246**
Outsourcing fees	(10,826)	(170)	(10,996)		(398)		(11,394)
Net revenues	**105,691**	**17,735**	**123,426**	**92%**	**10,426**	**8%**	**133,852**
Staff expenses	(47,867)	(8,032)	(55,899)		(3,086)		(58,985)
Administrative expenses	(24,773)	(4,156)	(28,930)		(4,236)		(33,166)
o/w IT	*(11,057)*	*(1,855)*	*(12,912)*		*(1,134)*		*(14,046)*
o/w Real Estate	*(4,585)*	*(769)*	*(5,355)*		*(481)*		*(5,836)*
o/w SG&A	*(9,131)*	*(1,532)*	*(10,663)*		*(2,621)*		*(13,284)*
Operating expenses	**(72,640)**	**(12,188)**	**(84,829)**		**(7,322)**		**(92,151)**
EBITDA	**33,051**	**5,547**	**38,597**	**93%**	**3,104**	**7%**	**41,701**
EBITDA Margin	**28%**	**31%**	**29%**		**29%**		**29%**

In the first nine months of 2017, the gross revenues (€134,5 million) and EBITDA (€39,2 million) of the Servicing segment represented about 94% of the respective totals.
The FINO portfolio, starting from the third quarter, has been reclassified from the Banks segment to the Investor segment at the change of the portfolio's ownership. For this reason, the Investors segment grew by € 6.0 million.

Group financial position

(€/000)

Main consolidated balance sheet items	09/30/2017	12/31/2016	Change €	Change %
Available-for-sale financial assets	7,354	1,047	6,307	n.s.
Loans and receivables with banks	31,112	52,575	(21,463)	(41)%
Loans and receivables with customers	3,172	10,820	(7,648)	(71)%
Tax assets	98,244	143,030	(44,786)	(31)%
Other assets	128,241	120,962	7,279	6%
Total assets	**268,123**	**328,434**	**(60,311)**	**(18)%**
Deposits from banks	93	13,076	(12,983)	(99)%
Deposits from customers	6,917	11,060	(4,143)	(37)%
E.T.I. and provision for risks and charges	32,157	35,611	(3,454)	(10)%
Other liabilities	42,755	57,943	(15,188)	(26)%
Shareholders' equity	186,201	210,744	(24,543)	(12)%
Total liabilities and shareholders' equity	**268,123**	**328,434**	**(60,311)**	**(18)%**

Available-for-sale financial assets as at September 30, 2017 include €6.3 million related to the residual value of the notes issued by the Romeo and Mercuzio Securitisation SPVs, equal to 5% of total notes issued. The item also includes €1.0 million in respect of the investment in government securities (BOTs) held to ensure compliance with the Liquidity Coverage Ratio (LCR) requirement.

Loans and receivables with banks and with customers break down as shown in the following table.

(€/000)

Loans and receivables with banks and with customers: product breakdown	09/30/2017	12/31/2016	Change €	Change %
Loans and receivables with banks				
Current accounts and demand deposits	30,989	52,455	(21,466)	(41)%
Debt securities	123	120	3	3%
Total	**31,112**	**52,575**	**(21,463)**	**(41)%**
Loans and receivables with customers				
Current accounts	1,470	885	585	66%
Mortgages	1,353	1,443	(90)	(6)%
Other loans	349	8,492	(8,143)	(96)%
Total	**3,172**	**10,820**	**(7,648)**	**(71)%**

Loans and receivables with banks, in particular amounts on current accounts, decreased significantly compared with 2016 (-41%), mainly due to the payment of dividends to the shareholder Avio in the amount of €52.3 million and developments in the periodic flows of collections of commissions from major customers and payments to suppliers.

Loans and receivables with customers contracted by €7.6 million overall compared with the previous year, due primarily to the repayment of the bridge loan of €8.4 million recognised under "Other loans".

Tax assets as at September 30, 2017 break down as follows:

(€/000)

Tax assets: breakdown	09/30/2017	12/31/2016	Change €	Change %
Current tax assets				
Paid in advance	327	13,051	(12,724)	(97)%
Tax credits	281	36,773	(36,492)	(99)%
Tax liabilities	(397)	(12,102)	11,705	(97)%
Total	**211**	**37,722**	**(37,511)**	**(99)%**
Deferred tax assets				
Write-down on loans	55,581	55,409	172	0%
Tax losses carried forward in the future	35,452	41,136	(5,684)	(14)%
Other assets / liabilities	290	1,086	(796)	(73)%
Provisions	6,589	7,582	(993)	(13)%
Other items	121	95	26	27%
Total	**98,033**	**105,308**	**(7,301)**	**(7)%**
Total tax assets	**98,244**	**143,030**	**(44,812)**	**(31)%**

Current tax assets, which as at December 31, 2016 mainly composed of tax credits, were virtually nil as at September 30, 2017 as a result of the use of those assets to offset indirect taxes (VAT and withholding tax).
Deferred tax assets also decreased by €6.9 million, essentially reflecting the reversal of assets on prior-year tax losses.

As shown in the following table, the most significant other item of assets is **other assets** (+7%), which essentially include receivables for accrued fees to be collected on loan recovery activities and ancillary services associated with those activities.
Equity investments include the value of the associate BCC Gestione Crediti, which is accounted for using the equity method.

(€/000)

Other assets	09/30/2017	12/31/2016	Change €	Change %
Cash and cash equivalents	25	18	7	39%
Equity investments	2,015	1,608	407	25%
Property, plant and equipment	1,795	638	1,157	n.s.
Intangible assets	2,540	2,079	461	22%
Non-Current assets held for sale and discontinued operations	10	2,516	(2,506)	(100)%
Other assets	121,856	114,103	7,753	7%
Total	**128,241**	**120,962**	**7,279**	**6%**

Intangible assets, which primarily include software licences, increased by 22% compared with the end of 2016, reflecting the investments in technology by the Group to replace the IT platform and standardise the information system across all the consolidated companies. Property, plant and equipment also increased, largely as a result of purchases of furnishings and electronic plant for new offices.

Non-current assets held for sale and discontinued operations as at September 30, 2017 fell to almost zero as a result of the disposal in April this year of the investment in Gextra, whose assets were classified in this category at the end of 2016 in accordance with the provisions of IFRS 5.

As shown in the following table, **deposits from banks** reflect the extinguishment of loans outstanding as at December 31, 2016 thanks to the achievement of greater financial stability during the first nine months of 2017. During the quarter, the Group's treasury management activities were also centralized by the Parent Company in order to improve governance and optimise that activity. As part of this development, the Group also entered into medium term financing agreements that have lengthened the maturity of funding and, at the same time, improved the associated terms and conditions.

(€/000)

Deposits from banks and from customers: product breakdown	09/30/2017	12/31/2016	Change €	Change %
Deposits from banks				
Current accounts and demand deposits	-	2,999	(2,999)	(100)%
Loans	48	10,032	(9,984)	(100)%
Other liabilities	45	45	-	n.s.
Total	**93**	**13,076**	**(12,983)**	**(99)%**
Deposits from customers				
Current accounts and demand deposits	6,521	10,850	(4,329)	(40)%
Other liabilities	45	210	(165)	(79)%
Total	**6,917**	**11,060**	**(4,143)**	**(37)%**

Deposits from customers are mainly composed of current accounts held by the lawyers affiliated with the Group for loan recovery activities.

(€/000)

Employee termination indemnities and provision for risks	09/30/2017	12/31/2016	Change €	Change %
Employee termination indemnities	**10,126**	**10,240**	**(114)**	**(1)%**
Provision for risks and charges				
Legal disputes	10,090	9,427	663	7%
Staff expenses	5,642	9,002	(3,360)	(37)%
Other	6,299	6,942	(643)	(9)%
Total	**22,031**	**25,371**	**(3,340)**	**(13)%**
Total ETI and provision for risks	**32,157**	**35,611**	**(3,454)**	**(10)%**

Employee termination indemnities did not change significantly compared with December 31, 2016.

Under **provisions for risks and charges**, the item **legal disputes** relate to provisions for litigation associated with loan recovery activities. The item **staff expenses** includes provisions to finance MBO bonuses to be paid in future years on the basis of existing remuneration policies, net of reversals for bonuses paid during the period but accruing in previous years. The change with respect to December 31, 2016 (-€3.4 million) also reflects the implementation of new remuneration policies following the listing, which for selected categories of managers have changed the structure of variable remuneration, taking account of deferred pay and the grant of equity instruments.

The final residual component of provisions for risks includes provisions for disputes for which no litigation is currently under way.

Other liabilities, as shown in the following table, mainly consist of **other liabilities**, which are largely composed of amounts due to suppliers, employees and tax authorities for VAT to be paid.

(€/000)

Other liabilities	09/30/2017	12/31/2016	Change €	Change %
Tax liabilities	1,261	219	1,042	n.s.
Liabilities associated with non-current assets held for sale and discontinued operations	-	1,738	(1,738)	(100)%
Other liabilities	41,494	55,986	(14,492)	(26)%
Totale	**42,755**	**57,943**	**(15,188)**	**(26)%**

Tax liabilities include €1.2 million in respect of the provision for current taxes net of payments on account and €19 thousand in deferred taxes.
In parallel with the same item of assets, **liabilities associated with non-current assets held for sale** were equal to zero as at the end of September 2017 as they regarded the investment in Gextra, which was sold during the period.

Net working capital

The following table shows a breakdown of net working capital as at September 30, 2017, December 31, 2016 and September 30, 2016 on a like-for-like basis (Carve-Out Aggregate).

(€/000)

Net working capital	09/30/2017	12/31/2016	09/30/2016[1]
Trade receiv ables	103,912	102,685	105,336
Trade payables	(20,290)	(23,365)	(27,853)
Total	**83,622**	**79,320**	**77,483**

[1] *Carve-Out Aggregate*

The aggregate amounted to €83.6 million at the end of the period, above the average for the other two periods in the comparison (+7%), mainly as a result of a reduction in payables.

Net financial position

The following table shows a breakdown of the positive net financial position as at September 30, 2017, December 31, 2016 and September 30, 2016 on a like-for-like basis (Carve-Out Aggregate).

(€/000)

Net financial position	09/30/2017	12/31/2016	09/30/2016[1]
A Cash	25	18	26
B Current bank accounts	30,989	52,575	43,659
C Liquid securities	1,001	1,002	300
D Liquidity (A)+(B)+(C)	**32,015**	**53,595**	**43,985**
E Current bank debts	(48)	(13,076)	(10,051)
F Deposits from customers	(6,521)	(11,060)	(7,654)
G Other current financial debts	-	-	-
H Net current financial position (D)+(E)+(F)+(G)	**25,446**	**29,459**	**26,280**
I Non-current bank debts	-	-	-
J Other non-current financial debts	-	-	-
K Net financial position (H)+(I)+(J)	**25,446**	**29,459**	**26,280**

[1] *Carve-Out Aggregate*

The breakdown of the Group's net financial position at the end of the first nine months of 2017 shows a qualitative improvement as external sources of financing have essentially been eliminated, confirming the Group’s capacity to generate independent cash flows that can not only finance ordinary operations but also permit an opportunistic approach to potential opportunities for co-investment and acquisitions.

Shareholders' equity and capital ratios

Consolidated shareholders' equity as at September 30, 2017 amounted to €186.2 million, compared with €210.7 million as at December 31, 2016. The composition and change in the aggregate compared with the end of the previous year are presented in the following tables.

(€/000)

Equity breakdown	09/30/2017	12/31/2016	Change €	Change %
Share capital	41,280	41,280	-	n.s.
Valuation reserv es	128	256	(128)	(50)%
Reserv es	118,156	117,155	1,001	1%
Treasury shares	(277)	(277)	-	n.s.
Net Profit (loss) for the period	26,914	52,330	(25,416)	(49)%
Shareholders' equity	**186,201**	**210,744**	**(24,543)**	**(12)%**

(€/000)

Changes in consolidated shareholders' equity	
Shareholders' equity as at December, 31 2016	210,744
Increases:	**27,915**
Net profit for the period	26,914
Changes in v aluation reserv es (+)	-
Share payments	1,001
Decreases:	**(52,458)**
Div idends paid	(52,330)
Changes in v aluation reserv es (-)	(128)
Shareholders' equity as at September, 30 2017	**186,201**

Shareholders' equity increased as a result of net profit for the period and the reserve created in accordance with IFRS 2 with regard to the **granting of own equity instruments** (shares) as a consequence of the implementation of the post-IPO remuneration policies, which provide for share-based payments in certain cases.

(€/000)

Own Funds and capital adequacy ratios	09/30/2017	12/31/2016	Change €	Change %
Common equity TIER 1 capital (CET 1)	122,267	106,945	15,322	14%
Own Funds	**122,267**	**106,945**	**15,322**	**14%**
Risk Weighted Assets	**509,863**	**519,347**	**(9,484)**	**(2)%**
CET 1 capital ratio	23,98%	20,59%	3,39%	16%
Total capital ratio	23,98%	20,59%	3,39%	16%

The above table reports the value of own funds, risk-weighted assets and consolidated capital ratios as at September 30, 2017 and December 31, 2016, which were calculated on the basis of the regulatory principles set out in Directive 2013/36/EU (CRD IV) and Regulation (EU) 575/2013 (CRR) as transposed in Bank of Italy Circulars no. 285 and no. 286 of December 17, 2013.

The application of those regulatory requirements is subject to transitional arrangements under which the new rules are applied – in most cases – in an increasing proportion until 2019, when full application will begin.

As at September 30, 2017, the scope of supervisory consolidation corresponded to the scope of consolidation under accounting rules.

In May 2017, the Supervisory Review and Evaluation Process (SREP) conducted by the Bank of Italy with regard to the minimum capital requirements for the Parent Company doBank was completed, the outcome of which required compliance with additional capital requirements starting with the own funds report as at June 30, 2017 (Common Equity Tier 1 Ratio of 6.59%; Tier 1 Capital Ratio of 8.38% and Total Capital Ratio of 10.75%).

As at September 30, 2017, consolidated own funds amounted to €122.3 million, compared with risk-weighted assets of €509.9 million, most of which (73%) generated by operational risks and, to a lesser extent, credit risk.
As shown in the table, as at September 30, 2017 the doBank Group had a Total Capital Ratio of 23.98%, well above the minimum regulatory requirement for the period of 10.75%.

Significant events during the period

FINO 1 AND FINO 2 PORTFOLIOS
In July 2017 UniCredit completed a securitisation pursuant to Law 130/1999 involving a portfolio of bad loans with a total original gross value of about €17.7 billion. The loans were assigned to the SPVs Fino 1 Securitisation and Fino 2 Securitisation, dividing the portfolio between the two vehicles in order to enable part of the investment to benefit from a state guarantee in the form of a GACS. The majority of the securities (50.1%) were acquired by funds of the Fortress Group, while UniCredit retained the remainder (49.9%).
At the end of July, the doBank Group, which already managed most of the loan portfolio involved in the securitisation, signed Administrative Servicer, Master Servicer and Special Servicer agreements with Fino 1 and Fino 2, thereby increasing the size of the non-performing portfolio under management and increasing revenues from Ancillary Products thanks to the provision of master legal, commercial information and property appraisal services, performed in part by the subsidiaries doRealEstate and IBIS.

JUDICIAL MANAGEMENT
The Judicial Management Division was set up in the first half of the year and in July 2017 it finalised the agreement related to the Fino Project for performance of the legal support activities for the portfolio under management referred to above.

LISTING
On July 14, 2017 doBank made its début on the Milan Stock Exchange ahead of schedule in view of the strong interest displayed by Italian and foreign institutional investors. The IPO was presented in a series of roadshows in the main European and US financial centres.
The offer price for the shares was €9.00 per share, representing a capitalisation of about €704 million net of treasury shares. A total of 38.2 million shares were placed (47.7% of share capital) after the greenshoe option, including 6.2 million shares for which the shareholder AVIO S.à r.l. exercised the increase option.

NEW POST-IPO REMUNERATION POLICY
Following the listing on the Milan Stock Exchange, a new remuneration policy was adopted, involving the Chief Executive Officer and a selected number of other managers, as detailed in the Registration Document published on the Group's website www.dobank.com.

Significant events after the end of the period

MPS
In October, doBank announced that it had executed a term sheet under which the doBank Group would be engaged to manage, as a special servicer, bad loans with a GBV of about €8 billion as part of a proposed assignment and securitisation of a portfolio of bad loans with an original value of about €26 billion originated by the MPS Group. The securitisation of the non-performing loans of MPS, a key element of the rescue plan for the Siena-based bank, would be one of the largest such transactions ever carried out in Europe. Under the engagement, the doBank Group would manage about 30% of the total GBV of the transaction, with a more-than-proportionate return compared with the allocation of the total portfolio.
The execution of the servicing contracts, which is conditional on the completion of the transaction and the successful outcome of the negotiations between the parties, is scheduled to take place in conjunction with the issue of the notes in the above securitisation by the end of the year, with the doBank Group's servicing activities to begin in the first quarter of 2018.
The award of the special servicer engagement is an important opportunity for doBank to accelerate implementation of its Business Plan for the year, which had already seen some €3.6

billion in new volumes under management in the first half of 2017.

ATLANTE II FUND

The Board of Directors of doBank approved the signing of a binding commitment letter for the investment of €30 million in Atlante II Fund operated by Quaestio SGR, which specialises entirely in investing in the junior and mezzanine tranches of securitisations of non-performing loans, in line with doBank's co-investment strategy. The investment is conditional on completion of the rescue of Cassa di Risparmio of Rimini, Cassa di Risparmio of Cesena and Cassa di Risparmio of San Miniato as well as the signing of the final contractual documentation.

JUDICIAL SUPPORT

In October, the Judicial Management Division finalised an agreement with UniCredit for the provision of legal support for a portfolio under management on behalf of UniCredit.

Rome, November 9, 2017 The Board of Directors

FINANCIAL STATEMENTS

Consolidated balance sheet

€/000)

	Assets	09/30/2017	12/31/2016
10	Cash and cash equiv alents	25	18
40	Av ailable-for-sale financial assets	7,354	1,047
60	Loans and receiv ables with banks	31,112	52,575
70	Loans and receiv ables with customers	3,172	10,820
100	Equity inv estments	2,015	1,608
120	Property, plant and equipment	1,795	638
130	Intangible assets	2,540	2,079
	of which goodwill	-	-
140	Tax assets	98,244	143,030
	a) Current tax assets	211	37,722
	b) Deferred tax assets	98,033	105,308
	of which pursuant to Law 214/2011	55,406	*55,406*
150	Non-Current assets held for sale and discontinued operations	10	2,516
160	Other assets	121,856	114,103
	Total assets	**268,123**	**328,434**

	Liabilities and shareholders' equity	09/30/2017	12/31/2016
10	Deposits from banks	93	13,076
20	Deposits from customers	6,917	11,060
80	Tax liabilities	1,261	219
	a) Current tax liabilities	1,242	*199*
	b) Deferred tax liabilities	19	*20*
90	Liabilities associates with non-current assets held for sale and discontinued	-	1,738
100	Other liabilities	41,494	55,986
110	Employee termination indemnities	10,126	10,240
120	Prov ision for risks and charges	22,031	25,371
	a) Pensions and similar obligations	-	-
	b) Other prov isions	22,031	*25,371*
140	Valuation reserv es	128	256
170	Reserv es	118,156	117,155
190	Share capital	41,280	41,280
200	Treasury shares (-)	(277)	(277)
210	Minorities (+/-)	-	-
220	Net profit (loss) (+/-)	26,914	52,330
	Total liabilities and shareholders' equity	**268,123**	**328,434**

Consolidated income statement

(€/000)

Items		09/30/2017	09/30/2016
10	Interest income and similar rev enues	473	218
20	Interest expenses and similar charges	(167)	(414)
30	**Net interest income**	**306**	**(196)**
40	Fee and commission income	132,624	95,974
50	Fee and commission expense	(11,406)	(11,123)
60	**Net fee and commission income**	**121,218**	**84,851**
110	Gains and losses on financial assets/liabilities at fair v alue through profit and loss	5	-
120	**Operating income**	**121,529**	**84,655**
130	Net losses / recov eries on impairment:	38	3,822
	a) Loans	38	3,822
140	**Net profit from financial activities**	**121,567**	**88,477**
170	**Net profit from financial and insurance activities**	**121,567**	**88,477**
180	Administrativ e costs:	(93,185)	(57,954)
	a) Staff expense	(58,985)	(32,123)
	b) Other administrativ e expense	(34,200)	(25,831)
190	Net prov isions for risks and charges	(1,187)	(138)
200	Impairment / write-backs on property, plant and equipment	(263)	(2)
210	Impairment / write-backs on intangible assets	(1,149)	(24)
220	Other net operating income	13,175	9,509
230	**Operating costs**	**(82,609)**	**(48,609)**
240	Profit (loss) of equity inv estments	407	-
270	Gains and losses on disposal of inv estments	1,494	7,651
280	**Profit (loss) before tax from continuing operations**	**40,859**	**47,519**
290	Tax (expense) recov ery on income from continuing operations	(13,555)	(13,687)
300	**Profit (loss) after tax from continuing operations**	**27,304**	**33,832**
310	Profit (loss) after tax from discontinued operations	(390)	-
320	**Net profit (loss) for the period**	**26,914**	**33,832**
330	Minorities	-	-
340	**Profit (loss) for the period attributable to the Parent Company**	**26,914**	**33,832**

Consolidated statement of comprehensive income

(€/000)

Items		09/30/2017	09/30/2016
10.	**Net profit (loss) for the period**	**26,914**	**33,832**
	Other comprehensive income after tax not reversed in profit and loss		
20.	Property, plant and equipment	-	-
30.	Intangible assets	-	-
40.	Defined benefit plans	(128)	-
50.	Non-current assets classified as held for sale	-	-
60.	Share of valuation reserves of equity accounted investments	-	-
	Other comprehensive income after tax reversed in profit and loss		
70.	Hedges of foreign investment	-	-
80.	Exchange differences	-	-
90.	Cash flow hedges	-	-
100.	Available-for-sale financial assets	-	81
110.	Non-current assets classified as held for sale	-	-
120.	Share of valuation reserves of equity accounted investments	-	-
130.	**Total other comprehensive income after tax**	**(128)**	**81**
140.	**Comprehensive income (item 10 + 130)**	**26,786**	**33,913**
150.	Consolidated comprehensive income attributable to minorities	-	-
160.	**Consolidated comprehensive income attributable to the Parent Company**	**26,786**	**33,913**

Consolidated statement of changes in shareholders' equity

(€/000)

				Allocation of profit from previous year		Changes during the period											
							Shareholders' equity transactions										
	Balance as at 12/31/2016	Changes in opening balance	Balances as at 1/1/2017	Reserves	Dividends and other payout	Changes in reserves	Issue of new share	Acquisition of treasury share	Distribution of extraordinary dividends	Change in equity instruments	Own shares derivates	Stock options	Changes in shareholdings	Comprehensive income at 09/30/2017	Shareholders' equity Group as at 09/30/2017	Shareholders' equity Minorities as at 09/30/2017
Issued capital																
- ordinary shares	41,280	-	41,280	-	-	-	-	-	-	-	-	-	-	-	41,280	-
- other shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserv es	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- from profits	10,476	-	10,476	52,330	(52,330)	-	-	-	-	-	-	-	-	-	10,476	-
- other	106,679	-	106,679	-	-	-	-	-	-	-	-	1,001	-	-	107,680	-
Valuation reserv es	256	-	256	-	-	-	-	-	-	-	-	-	-	(128)	128	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	(277)	-	(277)	-	-	-	-	-	-	-	-	-	-	-	(277)	-
Net profit (loss) for the period	52,330	-	52,330	(52,330)	-	-	-	-	-	-	-	-	-	26,914	26,914	-
Shareholders' equity Group	210,744	-	210,744	-	(52,330)	-	-	-	-	-	-	1,001	-	26,786	186,201	-
Shareholders' equity Minorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Consolidated cash flow statement

(€/000)

Consolidated Cash Flow Statement (indirect method)	09/30/2017	09/30/2016
A. OPERATING ACTIVITIES		
1. Operations:	**18,414**	**4,476**
- Profit (loss) for the period (+/-)	26,914	25,041
- Capital gains/losses on financial assets/liabilities held for trading and on assets/liabilities designed at fair through profit and loss (+/-)	-	-
- Capital gains/losses on hedging operations (+/-)	-	-
- Net losses/recoveries on impairment (+/-)	(38)	(10,127)
- Net write-offs/write-backs on tangible and intangible assets (+/-)	1,412	25
- Provisions and other income/expenses (+/-)	1,187	194
- Uncollected net premiums (-)	-	-
- Other uncollected incomes and expenses from insurance activities (-/+)	-	-
- Unpaid taxes and tax credits (+)	13,295	4,391
- Impairment/write-backs on discontinued operations, net of tax (-/+)	-	-
- Other adjustments (+/-)	(24,356)	(15,048)
2. Liquidity generated/absorbed by financial assets:	**102,541**	**167,051**
- Financial assets held for trading	-	-
- Financial assets at fair value	-	-
- Available-for-sale financial assets	(6,306)	222
- Loans and receivables with banks: on demand	21,484	(23,803)
- Loans and receivables with banks: other receivables	-	-
- Loans and receivables with customers	7,720	176,357
- Other assets	79,643	14,275
3. Liquidity generated/absorbed by financial liabilities:	**(65,589)**	**(169,342)**
- Deposits from banks: on demand	(3,137)	5,006
- Deposits from banks: other liabilities	(9,984)	-
- Deposits from customers	(4,148)	(174,106)
- Debt certificates including bonds	-	-
- Financial liabilities held for trading	-	-
- Financial liabilities designated at fair value	-	-
- Other liabilities	(48,320)	(242)
Net liquidity generated/absorbed by operating activities - A (+/-)	**55,366**	**2,185**
B. Investment activities		
1. Liquidity generated by:	**-**	**-**
- Sales of equity investments	-	-
- Collected dividends on equity investments	-	-
- Sales of financial assets held to maturity	-	-
- Sales of tangible assets	-	-
- Sales of intangible assets	-	-
- Sales of subsidiaries and divisions	-	-
2. Liquidity absorbed by:	**(3,029)**	**(2,484)**
- Purchases of equity investments	-	(2,481)
- Purchases of financial assets held to maturity	-	-
- Purchases of tangible assets	(1,420)	(3)
- Purchases of intangible assets	(1,609)	-
- Purchases of divisions	-	-
Net liquidity generated/absorbed by investment activities - B (+/-)	**(3,029)**	**(2,484)**
C. Funding activities		
- Issues/purchases of treasury shares	-	-
- Issues/purchases of equity instruments	-	-
- Distribution of dividends and other scopes	(52,330)	300
Net liquidity generated/absorbed by funding activities - C (+/-)	**(52,330)**	**300**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD - D=A+/-B+/-C	**7**	**1**
RECONCILIATION		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD - E	**18**	**-**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD - D	**7**	**1**
CASH AND CASH EQUIVALENTS: EFFECT OF EXCHANGE RATE VARIATIONS - F	**-**	**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD - G=E+/-D+/-F	**25**	**1**

Statement reconciling the reclassified consolidated income statement and the statutory consolidated income statement

(€/000)

Statement reconciling the condensed consolidated income statement and the statutory income statement	First nine months 2017	First nine months 2016[1]	First nine months 2016
Servicing revenues	**133,605**	**128,724**	**95,965**
40 fee and commission income	132,155	127,236	95,965
220 of which: other net operating income	1,450	1,488	-
Co-investment revenues	**418**	**23**	**23**
10 of which: interest income and similar rev enues	418	23	23
Ancillary and other revenues	**11,223**	**11,485**	**1,760**
10 of which: interest income and similar rev enues	55	62	47
20 di cui: interessi passiv i e prov enti assimilati	(28)	(2)	(1)
220 of which: other net operating income	11,005	11,778	2,247
40 of which: fee and commission income	469	190	10
180b of which administrativ e costs: b) other administrativ e costs	(278)	(543)	(543)
Gross Revenues	**145,246**	**140,232**	**97,748**
Fee and commission expense	**(11,394)**	**(12,632)**	**(11,104)**
50 of which: fee and commission expense	(11,394)	(12,632)	(11,104)
Net revenues	**133,852**	**127,600**	**86,644**
Staff expenses	**(58,985)**	**(57,247)**	**(32,098)**
180a of which administrativ e costs: a) staff expenses	(58,985)	(57,247)	(32,098)
Administrative expenses	**(33,166)**	**(30,286)**	**(18,509)**
180b of which administrativ e costs: b) other administrativ e costs	(33,922)	(31,526)	(21,718)
220 of which: other net operating income	756	1,240	3,234
Operating expenses	**(92,151)**	**(87,533)**	**(50,607)**
EBITDA	**41,701**	**40,067**	**36,037**
Impairment/Write-backs on property, plant, equipment and intangible assets	**(1,618)**	**(1,285)**	**(68)**
200 impairment / write-backs on property, plant and equipment	(262)	(221)	(1)
210 impairment / write-backs on intangible assets	(1,149)	(940)	(24)
220 of which: other net operating income	(207)	(124)	(43)
Net Provisions for risks and charges	**(1,189)**	**(1,307)**	**(185)**
190 net prov isions for risks and charges	(1,187)	(1,259)	(137)
220 of which: other net operating income	(2)	(48)	(48)
Net Write-downs of loans	**210**	**(19)**	**8,086**
130 net losses / recov eries on impairment	38	(22)	3,821
220 of which: other net operating income	172	3	4,118
10 of which: interest income and similar rev enues	-	-	147
Net income (losses) from investments	**1,901**	**205**	**7,651**
240 profit / loss of equity inv estments	407	205	-
270 gains and losses on disposal inv estments	1,494	-	7,651
EBIT	**41,005**	**37,661**	**51,521**
Net financial interest and commission	**(145)**	**(128)**	**(433)**
20 of which: interest expenses and similar charges	(138)	(109)	(414)
110 gains and losses on financial assets/liabilities at fair v alue through profit and loss	5	-	-
50 of which: fee and commission expense	(12)	(19)	(19)
EBT	**40,860**	**37,533**	**51,088**
Income tax for the period	**(13,556)**	**(14,339)**	**(17,256)**
290 tax expense (income) related to profit (loss) from continuing operations	(13,556)	(12,852)	(13,687)
180b of which administrativ e expenses: b) other administrativ e expenses	-	(1,487)	(3,569)
Profit (loss) from group of assets sold and held for sale net of tax	**(390)**	**-**	**-**
310 profit / loss after tax from discontinued operations	(390)	-	-
Net Profit (Loss) for the period	**26,914**	**23,194**	**33,832**

[1] *Carve-Out Aggregate*

CERTIFICATION OF THE FINANCIAL REPORTING OFFICER

Certification pursuant article 154 *BIS*, Section 2, of the Uniform Financial Code

Pursuant to Article 154 *bis*, Section 2, of the Uniform Financial Code, the Corporate Accounting Documents Officer, Mr Mauro Goatin, declares that the accounting information contained in this document is consistent with the data in the supporting documents and the Group's books of accounts and other accounting records.

Rome, November 9, 2017

Mauro Goatin

Corporate Accounting
Documents Officer