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Diffusione presunta

Oggetto : Banca IFIS Group: The BoD approves the
2017 draft financial statements and
dividend proposal (euro 1/share)

Testo del comunicato

Vedi allegato.

FY17

Banca IFIS Group: The BoD approves the 2017 draft financial statements and dividend proposal (€1/share).

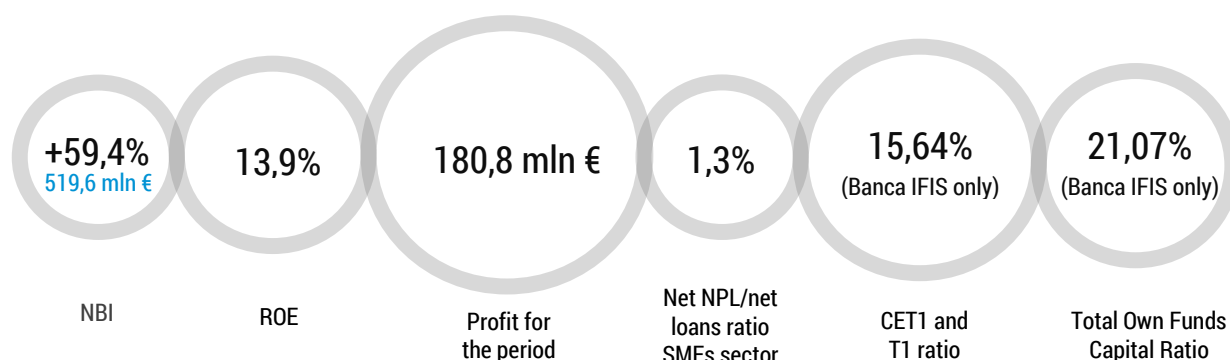
Mestre (Venice), 6 March 2018 – The Board of Directors of Banca IFIS met today under the chairmanship of Sebastien Egon Fürstenberg and approved the draft financial statements for the year 2017 as well as confirmed the preliminary results announced on 8 February 2018.

In addition, the Board proposed to the Shareholders' Meeting convened on 19 April 2018 to distribute a dividend¹ of 1 Euro gross of the potential withholdings per ordinary share, with ex-dividend date (coupon no. 21) on 23 April 2018, record date on 24 April 2018, and payment date on 25 April 2018¹. The dividend will be paid through the authorized intermediaries with which shares are registered in the Monte Titoli system.

The comment of Banca IFIS Chairman **Sebastien Egon Fürstenberg**: “In 2017, the Banca IFIS Group has continued growing in the sectors it operates in: specialized corporate lending, which is increasingly key for Italy's growth and the health of its economic fabric; the sustainable management of non-performing loans; and the collection of savings. We also launched important projects on which the Bank will continue working over the next quarters, guided by the drivers of our day-to-day operations: control of risk-corrected profitability, of liquidity and of absorbed capital. We want to provide our customers with the solutions they need quickly, clearly and transparently: this is why digital services are crucial and we are investing in them. Finally, we once again raised our dividend—a sign of strength and a token of gratitude for our Shareholders, who continue appreciating our work and the projects the Bank is working on”.

“We once again raised our dividend—a sign of strength and a token of gratitude for our Shareholders, who continue appreciating our work and the projects the Bank is working on”

Chairman Fürstenberg



¹ As per article 83-terdecies of Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance), eligibility for the dividend is determined based on the Shareholders of record on the intermediary's books as per article 83-quater, paragraph 3 of the Consolidated Law on Finance at the end of 24 April 2018 (so-called record date).

Below are the highlights for the year 2017. For more details, please see the [press release on the preliminary results](#), available in the "Media Press" section of the website www.bancaifis.it

Financial Year 2017: 1 January – 31 December

Reclassified data²:

- **Net banking income**: 519,6 million Euro (+59,4%);
- **Net profit from financial activities**: 504,8 million Euro (+68,6%);
- **Operating costs**: 256,3 million Euro;
- **Net profit for the year**: 180,8 million Euro;
- **Credit cost** (trade receivables): 115 bps;
- **Net bad-loan ratio** (SMEs sector): 1,3%;
- **Total Group employees**: 1.470 people;
- **Common Equity Tier 1 (CET1)**: 15,64% (15,82% at 31 December 2016)³;
- **Tier 1 Capital Ratio (T1)**: 15,64% (15,82% at 31 December 2016)³;
- **Total Own Funds Capital Ratio**: 21,07% (15,83% at 31 December 2016)³.

4th quarter 2017: 1 October – 31 December

Reclassified data⁴:

- **Net banking income**: 148,3 million Euro (+68,0%);
- **Net profit from financial activities**: 113,1 million Euro (+39,3%);
- **Net profit for the period**: 31,6 million Euro.

2 Net impairment losses on receivables of the NPL Area, totalling 33,5 million Euro at 31 December 2017 compared to 32,6 million Euro at 31 December 2016, were reclassified to Interest receivable and similar income to present more fairly this particular business, for which net impairment losses represent an integral part of the return on the investment.

3 The reported total own funds refers only to the scope of the Banca IFIS Group, thus excluding the effects of the prudential consolidation in the parent La Scogliera S.p.A. Consolidated own funds, risk-weighted assets and solvency ratios at 31 December 2017 were determined based on the regulatory principles set out in Directive 2013/36/EU (CRD IV) and Regulation (EU) 575/2013 (CRR) dated 26 June 2013, which were transposed in the Bank of Italy's Circulars no. 285 and 286 of 17 December 2013. Article 19 of the CRR requires to include the unconsolidated holding of the banking Group in prudential consolidation. The CET1 at 31 December 2017 including La Scogliera S.p.A amounted to 11,66%, compared to 14,80% at 31 December 2016, the Tier 1 Capital (T1) amounted to 12,18% compared to 15,05%, and the Total Own Funds Ratio totalled 16,15%, compared to 15,39% at 31 December 2016. Please note that the comparative data at 31 December 2016 was restated to account for the change in the opening balances following the definition of the price paid for the acquisition of the former GE Capital Interbanca Group to the seller.

4 Net value adjustments in the NPL Area, totalling 9,1 million Euro in the 4th quarter of 2016 and 10,4 million Euro in the 4th quarter of 2017, were reclassified to Interest receivable and similar income to present more fairly this particular business, for which net value adjustments represent an integral part of the return on the investment.

Declaration of the Corporate Accounting Reporting Officer.

Pursuant to Article 154 bis, Paragraph 2 of the Consolidated Law on Finance, the Corporate Accounting Reporting Officer, Mariacristina Taormina, declares that the accounting information contained in this press release corresponds to the accounting records, books and entries.

Banca IFIS S.p.A.

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Consolidated Statement of Financial Position

ASSETS (in thousands of Euro)		AMOUNTS AT			CHANGE	
		31.12.2017	31.12.2016 RESTATED ⁽¹⁾	31.12.2016	ABSOLUTE	%
10.	Cash and cash equivalents	50	34	34	16	47,1%
20.	Financial assets held for trading	35.614	47.393	47.393	(11.779)	(24,9)%
40.	Available for sale financial assets	456.549	374.229	374.229	82.320	22,0%
60.	Due from banks	1.777.876	1.393.358	1.393.358	384.518	27,6%
70.	Loans to customers	6.435.806	5.928.212	5.928.212	507.594	8,6%
120.	Property, plant and equipment and investment property	127.881	110.348	110.348	17.533	15,9%
130.	Intangible assets	24.483	14.981	14.981	9.502	63,4%
	<i>of which:</i>					
	- goodwill	834	799	799	35	4,4%
140.	Tax assets:	438.623	581.016	581.016	(142.393)	(24,5)%
	a) current	71.309	87.836	87.836	(16.527)	(18,8)%
	b) deferred	367.314	493.180	493.180	(125.866)	(25,5)%
	<i>of which as per Italian law 214/2011</i>	214.656	191.417	191.417	23.239	12,1%
160.	Other assets	272.977	259.343	249.574	13.634	5,3%
	Total assets	9.569.859	8.708.914	8.699.145	860.945	9,9%

(1) Comparative figures at 31 December 2016 include the effect of the price adjustment connected to the acquisition of the former GE Capital Interbanca Group, as detailed in the paragraph 'Explanatory notes on how to interpret the data' in the Directors' Report.

LIABILITIES AND EQUITY (in thousands of Euro)		AMOUNTS AT			CHANGE	
		31.12.2017	31.12.2016 RESTATED ⁽¹⁾	31.12.2016	ABSOLUTE	%
10.	Due to banks	791.977	503.964	503.964	288.013	57,1%
20.	Due to customers	5.293.188	5.045.136	5.045.136	248.052	4,9%
30.	Debt securities issued	1.639.994	1.488.556	1.488.556	151.438	10,2%
40.	Financial liabilities held for trading	38.171	48.478	48.478	(10.307)	(21,3)%
80.	Tax liabilities:	40.076	24.925	24.925	15.151	60,8%
	a) current	1.477	491	491	986	200,8%
	b) deferred	38.599	24.434	24.434	14.165	58,0%
100.	Other liabilities	368.543	337.325	337.325	31.218	9,3%
110.	Post-employment benefits	7.550	7.660	7.660	(110)	(1,4)%
120.	Provisions for risks and charges	21.641	24.318	24.318	(2.677)	(11,0)%
	b) other reserves	21.641	24.318	24.318	(2.677)	(11,0)%
140.	Valuation reserves	(2.710)	(5.445)	(5.445)	2.735	(50,2)%
170.	Reserves	1.038.155	383.835	383.835	654.320	170,5%
180.	Share premiums	101.864	101.776	101.776	88	0,1%
190.	Share capital	53.811	53.811	53.811	-	0,0%
200.	Treasury shares (-)	(3.168)	(3.187)	(3.187)	19	(0,6)%
210.	Non-controlling interests (+ / -)	-	48	48	(48)	(100,0)%
220.	Profit (loss) for the period (+/-)	180.767	697.714	687.945	(516.947)	(74,1)%
	Total liabilities and equity	9.569.859	8.708.914	8.699.145	860.945	9,9%

(1) Comparative figures at 31 December 2016 include the effect of the price adjustment connected to the acquisition of the former GE Capital Interbanca Group, as detailed in the paragraph 'Explanatory notes on how to interpret the data' in the Directors' Report.

Reclassified⁽¹⁾ Consolidated Income Statement

ITEMS (in thousands of Euro)		AMOUNTS AT		CHANGE	
		31.12.2017	31.12.2016 RESTATED ⁽²⁾	ABSOLUTE	%
10.	Interest and similar income	516.034	292.810	223.224	76,2%
20.	Interest and similar expenses	(107.048)	(57.255)	(49.793)	87,0%
30.	Net interest income	408.986	235.555	173.431	73,6%
40.	Commission income	86.897	59.406	27.491	46,3%
50.	Commission expense	(13.132)	(18.295)	5.163	(28,2)%
60.	Net commission income	73.765	41.111	32.654	79,4%
70.	Dividends and similar income	48	-	48	-
80.	Net loss from trading	11.249	(702)	11.951	n.s.
100.	Profit (loss) from sale or buyback of:	25.595	50.007	(24.412)	(48,8)%
	a) receivables	19.016	44.529	(25.513)	(57,3)%
	b) available for sale financial assets	6.579	5.478	1.101	20,1%
120.	Net banking income	519.643	325.971	193.672	59,4%
130.	Net impairment losses/reversal on:	(14.816)	(26.605)	11.789	(44,3)%
	a) receivables	(18.380)	(22.254)	3.874	(17,4)%
	b) available for sale financial assets	(2.041)	(4.356)	2.315	(53,1)%
	d) other financial transactions	5.605	5	5.600	n.s.
140.	Net profit from financial activities	504.827	299.366	205.461	68,6%
180.	Administrative expenses:	(250.871)	(192.154)	(58.717)	30,6%
	a) personnel expenses	(98.251)	(65.878)	(32.373)	49,1%
	b) other administrative expenses	(152.620)	(126.276)	(26.344)	20,9%
190.	Net provisions for risks and charges	(5.532)	(1.849)	(3.683)	199,2%
200.	Net impairment losses/reversal on plant, property and equipment	(4.563)	(2.485)	(2.078)	83,6%
210.	Net impairment losses/reversal on intangible assets	(6.889)	(3.570)	(3.319)	93,0%
220.	Other operating income (expenses)	11.571	630.987	(619.416)	(98,2)%
230.	Operating costs	(256.284)	430.929	(687.213)	(159,5)%
270.	Gains (Losses) on disposal of investments	32	-	32	-
280.	Pre-tax profit for the period from continuing operations	248.575	730.295	(481.720)	(66,0)%
290.	Income taxes for the period relating to current operations	(67.808)	(32.541)	(35.267)	108,4%
320.	Profit (loss) for the period	180.767	697.754	(516.987)	(74,1)%
330.	Profit (loss) for the period attributable to non-controlling interests	-	40	(40)	(100,0)%
340.	Profit (Loss) for the year attributable to the Parent Company	180.767	697.714	(516.947)	(74,1)%

(1) Net value adjustments in the NPL Area, totalling 32,6 million Euro at 31 December 2016 compared to 33,5 million Euro at 31 December 2017, were reclassified to Interest receivable and similar income to present more fairly this particular business, for which net value adjustments represent an integral part of the return on the investment.

(2) Comparative figures at 31 December 2016 include the effect of the price adjustment connected to the acquisition of the former GE Capital Interbanca Group, as detailed in the paragraph 'Explanatory notes on how to interpret the data' in the Directors' Report..

Reclassified⁽¹⁾ Consolidated Income Statement: 4th Quarter

ITEMS (in thousands of Euro)		4° QUARTER		CHANGE	
		2017	2016 RESTATE ⁽²⁾	ABSOLUTE	%
10.	Interest and similar income	151.742	91.566	60.176	65,7%
20.	Interest and similar expenses	(32.181)	(22.101)	(10.080)	45,6%
30.	Net interest income	119.561	69.465	50.096	72,1%
40.	Commission income	24.511	15.560	8.951	57,5%
50.	Commission expense	(3.382)	(14.500)	11.118	(76,7)%
60.	Net commission income	21.129	1.060	20.069	n.s.
80.	Net loss from trading	(276)	4	(280)	n.s.
100.	Profit (loss) from sale or buyback of:	7.915	17.753	(9.838)	(55,4)%
	a) receivables	1.313	17.770	(16.457)	(92,6)%
	b) available for sale financial assets	6.602	(17)	6.619	n.s.
120.	Net banking income	148.329	88.282	60.047	68,0%
130.	Net impairment losses/reversal on:	(35.243)	(7.113)	(28.130)	395,5%
	a) receivables	(34.315)	(6.761)	(27.554)	407,5%
	b) available for sale financial assets	(1.069)	(357)	(712)	199,4%
	d) other financial transactions	141	5	136	n.s.
140.	Net profit from financial activities	113.086	81.169	31.917	39,3%
180.	Administrative expenses:	(72.980)	(79.734)	6.754	(8,5)%
	a) personnel expenses	(24.469)	(23.959)	(510)	2,1%
	b) other administrative expenses	(48.511)	(55.775)	7.264	(13,0)%
190.	Net provisions for risks and charges	1.578	1.611	(33)	(2,0)%
200.	Net impairment losses/reversal on plant, property and equipment	(1.350)	(1.057)	(293)	27,7%
210.	Net impairment losses/reversal on intangible assets	(1.338)	(1.685)	347	(20,6)%
220.	Other operating income (expenses)	3.993	630.492	(626.499)	(99,4)%
230.	Operating costs	(70.097)	549.627	(619.724)	(112,8)%
270.	Gains (Losses) on disposal of investments	35	-	35	-
280.	Pre-tax profit for the period from continuing operations	43.024	630.796	(587.772)	(93,2)%
290.	Income taxes for the period relating to current operations	(11.387)	689	(12.076)	n.s.
320.	Profit (loss) for the period	31.637	631.485	(599.848)	(95,0)%
330.	Profit (loss) for the period attributable to non-controlling interests	(7)	40	(47)	(117,5)%
340.	Profit (Loss) for the period attributable to the Parent Company	31.644	631.445	(599.801)	(95,0)%

(1) Net value adjustments in the NPL Area, totalling 9,1 million Euro in the 4th quarter of 2016 and 10,4 million Euro in the 4th quarter of 2017, were reclassified to Interest receivable and similar income to present more fairly this particular business, for which net value adjustments represent an integral part of the return on the investment.

(2) Comparative figures at 31 December 2016 include the effect of the price adjustment connected to the acquisition of the former GE Capital Interbanca Group, as detailed in the paragraph 'Explanatory notes on how to interpret the data' in the Directors' Report.

Reclassified⁽¹⁾ Consolidated Income Statement: Quarterly Evolution

RECLASSIFIED CONSOLIDATED INCOME STATEMENT: QUARTERLY EVOLUTION (in thousands of Euro)	YEAR 2017				YEAR 2016			
	4 th Q.	3 rd Q.	2 nd Q.	1 st Q.	4 th Q. Restated ⁽²⁾	3 rd Q.	2 nd Q.	1 st Q.
Net interest income	119.561	91.066	108.651	89.708	69.465	52.988	55.395	57.707
Net commission income	21.129	18.272	20.145	14.219	1.060	13.087	13.316	13.648
Dividends and similar income	-	8	40	-	-	-	-	-
Net result from trading	(276)	11.834	1.306	(1.615)	4	(374)	(86)	(246)
Profit (loss) from sale or buyback of:	7.915	103	17.625	(48)	17.753	21.065	5.694	5.495
Receivables	1.313	78	17.625	-	17.770	21.065	5.694	-
Available for sale financial assets	6.602	25	-	(48)	(17)	-	-	5.495
Net banking income	148.329	121.283	147.767	102.264	88.282	86.766	74.319	76.604
Net value adjustments/revaluations due to impairment of:	(35.243)	1.957	18.614	(144)	(7.113)	(3.731)	(7.496)	(8.265)
Receivables	(34.315)	(37)	16.846	(874)	(6.761)	(3.731)	(6.449)	(5.313)
Available for sale financial assets	(1.069)	(297)	(660)	(15)	(357)	-	(1.047)	(2.952)
other financial transactions	141	2.291	2.428	745	5	-	-	-
Net profit from financial activities	113.086	123.240	166.381	102.120	81.169	83.035	66.823	68.339
Personnel expenses	(24.469)	(24.298)	(25.411)	(24.073)	(23.959)	(14.324)	(14.187)	(13.408)
Other administrative expenses	(48.511)	(34.257)	(38.718)	(31.134)	(55.775)	(24.029)	(28.051)	(18.421)
Net allocations to provisions for risks and charges	1.578	(5.213)	445	(2.342)	1.611	(1.827)	2.157	(3.790)
Net value adjustments to property, plant and equipment and intangible assets	(2.688)	(2.822)	(2.483)	(3.459)	(2.742)	(1.306)	(1.069)	(938)
Other operating income (expenses)	3.993	3.028	(70)	4.620	630.492	(415)	162	748
Operating costs	(70.097)	(63.562)	(66.237)	(56.388)	549.627	(41.901)	(40.988)	(35.809)
Gains (Losses) on disposal of investments	35	-	(2)	(1)	-	-	-	-
Pre-tax profit for the period from continuing operations	43.024	59.678	100.142	45.731	630.796	41.134	25.835	32.530
Income taxes for the period relating to current operations	(11.387)	(14.210)	(29.168)	(13.043)	689	(13.985)	(8.760)	(10.485)
Profit (loss) for the period	31.637	45.468	70.974	32.688	631.485	27.149	17.075	22.045
Profit (loss) for the period attributable to non-controlling interests	(7)	2	4	1	40	-	-	-
Profit (Loss) for the period attributable to the Parent Company	31.644	45.466	70.970	32.687	631.445	27.149	17.075	22.045

(1) Net value adjustments in the NPL Area, were reclassified to Interest receivable and similar income to present more fairly this particular business, for which net value adjustments represent an integral part of the return on the investment.

(2) Comparative figures at 31 December 2016 include the effect of the price adjustment connected to the acquisition of the former GE Capital Interbanca Group, as detailed in the paragraph 'Explanatory notes on how to interpret the data' in the Directors' Report.

EQUITY: BREAKDOWN (in thousands of Euro)	AMOUNTS AT			CHANGE ¹	
	31.12.2017	31.12.2016 RESTATED ⁽²⁾	31.12.2016	ABSOLUTE	%
Capital	53.811	53.811	53.811	-	0,0%
Share premiums	101.864	101.776	101.776	88	0,1%
Valuation reserve:	(2.710)	(5.445)	(5.445)	2.735	(50,2)%
- AFS securities	2.275	1.534	1.534	741	48,3%
- post-employment benefit	20	(123)	(123)	143	(116,3)%
- exchange differences	(5.005)	(6.856)	(6.856)	1.851	(27,0)%
Reserves	1.038.155	383.835	383.835	654.320	170,5%
Treasury shares	(3.168)	(3.187)	(3.187)	19	(0,6)%
Non-controlling interests	-	48	48	(48)	(100,0)%
Profit for the period	180.767	697.714	687.945	(516.947)	(74,1)%
Equity	1.368.719	1.228.552	1.218.783	140.167	11,4%

(1) Variance calculated on restated figures as at 31 December 2016.

(2) Comparative figures at 31 December 2016 include the effect of the price adjustment connected to the acquisition of the former GE Capital Interbanca Group, as detailed in the paragraph 'Explanatory notes on how to interpret the data' in the Directors' Report.

OWN FUNDS AND CAPITAL ADEQUACY RATIOS: BANCA IFIS GROUP SCOPE (in thousands of Euro)	AMOUNTS AT	
	31.12.2017	31.12.2016 RESTATED ¹
Common equity Tier 1 Capital ⁽²⁾ (CET1)	1.152.603	1.109.018
Tier 1 Capital (T1)	1.152.603	1.109.018
Total own funds	1.552.792	1.109.170
Total RWA	7.369.921	7.008.830
Common Equity Tier 1 Ratio	15,64%	15,82%
Tier 1 Capital Ratio	15,64%	15,82%
Total own funds Capital Ratio	21,07%	15,83%

(1) Comparative figures at 31 December 2016 include the effect of the price adjustment connected to the acquisition of the former GE Capital Interbanca Group, as detailed in the paragraph 'Explanatory notes on how to interpret the data' in the Directors' Report.

(2) Common equity Tier 1 Capital includes 2017 profit, net of expected dividend payout.

Fine Comunicato n.0147-14

Numero di Pagine: 10