



# SPAFID CONNECT

Informazione Regolamentata n. 0259-33-2018	Data/Ora Ricezione 14 Maggio 2018 10:23:40	MTA - Star
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Societa' : BANCA FINNAT EURAMERICA

Identificativo : 103730

Informazione  
Regolamentata

Nome utilizzatore : FINNATN06 - Ascani

Tipologia : REGEM

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Diffusione presunta

Oggetto : THE BOD OF BANCA FINNAT  
APPROVES THE RESULTS FOR THE  
FIRST QUARTER OF 2018

*Testo del comunicato*

Vedi allegato.



**PRESS RELEASE**

**THE BOD OF BANCA FINNAT APPROVES THE RESULTS  
FOR THE FIRST QUARTER OF 2018**

- **TOTAL ASSETS UNDER MANAGEMENT RISE TO € 15,8 BN, FROM 13,7 BN AT 31.03.2017**
- **INTEREST MARGIN AND NET COMMISSIONS HAVE SIGNIFICANTLY INCREASED (BY 26% AND 24%, RESPECTIVELY)**
- **EARNINGS MARGIN GROWS BY 6%**
- **CONSOLIDATED RESULT BEFORE TAX RISES TO € 3,46 MILLION, FROM € 2,74 MILLION, UP BY 26%**
- **NET CONSOLIDATED PROFIT TOTALS € 1,37 MILLION, DOWN FROM € 1,57 MILLION AT 31.03.2017, DUE TO HIGHER TAXES (AS A RESULT OF INCREASED CORE BUSINESS) AND HIGHER MINORITIES**
- **CET 1 RATIO STANDS AT 32,1%**

**Rome, 14 May 2018** – Meeting today, the Board of Directors of Banca Finnat Euramerica S.p.A. examined and approved the Consolidated Interim Report on Operations at 31 March 2018. The Interim Report will be posted online at [www.bancafinnat.it](http://www.bancafinnat.it), on the Investor Relations/Regulated Information page, as well as on the authorised storage mechanism SDIR-NIS/NIS-Storage ([www.emarketstorage.com](http://www.emarketstorage.com)) and will also be available on the website of Borsa Italiana S.p.A. ( [www.borsaitaliana.it](http://www.borsaitaliana.it) ).

**Key consolidated results:**

- The **Interest Margin** is up by 26%, from € 1935 thousand at 31.03.2017 to € 2435 thousand.
- **Net commissions** have risen by 24%, from € 10049 thousand at 31.03.2017 to € 12413 thousand.
- The **Earnings Margin** too is up by 6%, from € 15106 thousand to € 15995 thousand, which, in the corresponding period of the previous year, included gains totalling € 1221 thousand from the disposal of "Available-for-sale financial assets".
- **Operating costs** are stable at € 11823 thousand, thus improving the cost-income ratio from 78.3% to 73,9%.
- The **Consolidated Result**, before tax, is up by 26% to € 3462 thousand from € 2737 thousand at 31.03.2017.
- The **Group Consolidated Net Profit** stands at € 1368 thousand, down from € 1573 thousand period-over-period, due to increased tax burden for € 585 thousand (as a result of increased core business) and higher minorities for € 345 thousand.

At 31 March 2018, the company held own shares totalling 28,810,640, accounting for 7.9% of the capital.

\* \* \* \* \*

**The Company's financial reporting officer (Giulio Bastia) declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance, that the accounting information disclosed in this press release is consistent with the company's accounting records, books and entries.**

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

*For further information*

**BANCA FINNAT EURAMERICA S.p.A.** ([www.bancafinnat.it](http://www.bancafinnat.it))

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Attachments: Consolidated Profit and Loss Account, Balance Sheet and Consolidated Statement of Performance at 31.03.2018

<b>CONSOLIDATED PROFIT AND LOSS ACCOUNT</b> (in thousands of euros)		<b>1 January - 31 March 2018</b>	<b>1 January - 31 March 2017 (*)</b>
<b>10</b>	Interest income and similar income	2.810	1.487
<b>20</b>	Interest expense and similar expense	(375)	448
<b>30</b>	<b>Interest margin</b>	<b>2.435</b>	<b>1.935</b>
<b>40</b>	Commission income	12.957	10.627
<b>50</b>	Commission expense	(544)	(578)
<b>60</b>	<b>Net commissions</b>	<b>12.413</b>	<b>10.049</b>
<b>70</b>	Dividends and similar income	1.634	1.586
<b>80</b>	Net income from trading activities	11	315
<b>100</b>	Profit (loss) from the transfer or repurchase of:		
	a) financial assets valued at depreciated cost	21	-
	b) financial assets valued at fair value, with effect on overall profitability	22	1.221
<b>110</b>	Net result of other financial assets and liabilities valued at fair value and recorded in the profit and loss account		
	b) other financial assets mandatorily valued at fair value	(541)	-
<b>120</b>	<b>Earnings margin</b>	<b>15.995</b>	<b>15.106</b>
<b>130</b>	Net value adjustments/write-backs for the impairment of:		
	a) financial assets valued at depreciated cost	(524)	(318)
	b) financial assets valued at fair value, with effect on overall profitability	(186)	(255)
<b>150</b>	<b>Net income from financial operations</b>	<b>15.285</b>	<b>14.533</b>
<b>190</b>	Administrative expenses		
	a) staff costs	(8.536)	(8.219)
	b) other administrative expenses	(4.976)	(3.790)
<b>200</b>	Net allocations to the provisions for risks and charges		
	a) commitments and guarantees granted	7	-
<b>210</b>	Impairment losses/reversal of impairment losses on tangible assets	(113)	(111)
<b>220</b>	Impairment losses/reversal of impairment losses on intangible assets	(42)	(39)
<b>230</b>	Other operating income and expenses	1.837	337
<b>240</b>	<b>Operating costs</b>	<b>(11.823)</b>	<b>(11.822)</b>
<b>250</b>	Profit (loss) from equity investments	-	26
<b>290</b>	<b>Profit (loss) from current operations before taxes</b>	<b>3.462</b>	<b>2.737</b>
<b>300</b>	Income tax on current operations	(1.260)	(675)
<b>310</b>	<b>Profit (loss) from current operations after taxes</b>	<b>2.202</b>	<b>2.062</b>
<b>320</b>	<b>Profit (loss) from ceased operating activities after taxes</b>	<b>2.202</b>	<b>2.062</b>
<b>330</b>	<b>Profit (loss) for the period</b>	<b>2.202</b>	<b>2.062</b>
<b>340</b>	Profit (loss) for the period of minority interests	(834)	(489)
<b>350</b>	<b>Profit (loss) for the period of parent company</b>	<b>1.368</b>	<b>1.573</b>

(\*) The figures are restated according to the new layout by the Bank of Italy (5th update).

	<b>CONSOLIDATED BALANCE SHEET – ASSETS</b> (in thousands of euros)	<b>31/03/2018</b>	<b>01/01/2018 (*)</b>
<b>10.</b>	Cash and cash equivalents	555	633
<b>20.</b>	Financial assets valued at fair value with effect on the profit and loss account	67.453	70.306
	a) financial assets held for trading	44.285	45.712
	c) other financial assets mandatorily valued at fair value	23.168	24.594
<b>30.</b>	Financial assets valued at fair value with effect on overall profitability	207.429	202.016
<b>40.</b>	Financial assets valued at depreciated cost	1.236.677	1.447.431
	a) receivables from banks	137.587	88.070
	b) receivables from customers	1.099.090	1.359.361
<b>70.</b>	Equity investments	6.457	6.457
<b>90.</b>	Tangible assets	4.985	5.079
<b>100.</b>	Intangible assets	40.989	41.012
	of which:		
	- goodwill	37.729	37.729
<b>110.</b>	Tax assets	13.323	13.934
	a) current tax assets	686	605
	b) deferred tax assets	12.637	13.329
<b>130.</b>	Other assets	17.693	20.420
	<b>Total assets</b>	<b>1.595.561</b>	<b>1.807.288</b>

(\*) Figures at 31 December 2017 after adjustments pursuant to FTA IFRS9 restated at 1 January 2018 according to the new layout by the Bank of Italy (5th update).

	<b>CONSOLIDATED BALANCE SHEET – LIABILITIES</b> (in thousands of euros)	<b>31/03/2018</b>	<b>01/01/2018 (*)</b>
<b>10.</b>	Financial liabilities valued at depreciated cost	1.301.406	1.518.615
	a) payables to banks	1.328	1.474
	b) payables to customers	1.275.162	1.494.547
	c) outstanding securities	24.916	22.594
<b>20.</b>	Financial liabilities held for trading	85	143
<b>60.</b>	Tax liabilities	4.658	3.652
	a) current tax liabilities	3.334	2.972
	b) deferred tax liabilities	1.324	680
<b>80.</b>	Other liabilities	22.524	17.986
<b>90.</b>	Severance indemnity fund	4.926	4.970
<b>100.</b>	Provisions for risks and charges	629	635
	a) commitments and guarantees granted	81	87
	c) other provisions for risks and charges	548	548
<b>120.</b>	Valuation reserves	3.048	1.563
<b>150.</b>	Reserves	159.704	123.406
<b>170.</b>	Capital	72.576	72.576
<b>180.</b>	Treasury shares (-)	(14.059)	(14.059)
<b>190.</b>	Net equity of minority interests (+/-)	38.696	41.493
<b>200.</b>	Profit (loss) for the period (+/-)	1.368	36.308
	<b>Total liabilities and net equity</b>	<b>1.595.561</b>	<b>1.807.288</b>

(\*) Figures at 31 December 2017 after adjustments pursuant to FTA IFRS9 restated at 1 January 2018 according to the new layout by the Bank of Italy (5th update).

**COMPREHENSIVE CONSOLIDATED STATEMENT OF PERFORMANCE**

(in thousands of euros)

	Items	1 January - 31 March 2018	1 January - 31 March 2017 (*)
<b>10.</b>	<b>Profit (loss) for the period</b>	<b>2.202</b>	<b>2.062</b>
	<b>Other income components after tax and without reversal to profit and loss</b>		
<b>20.</b>	Capital securities designated at fair value with effect on overall profitability	28	1.730
<b>70.</b>	Defined benefit plan	(48)	88
<b>90.</b>	Portion of the reserves from evaluation of equity investments assessed with the net equity method	-	(112)
	<b>Other income components after tax and with reversal to profit and loss</b>		
<b>140.</b>	Financial assets (other than capital securities) valued at fair value and with impact on overall profitability	1.492	(931)
<b>170.</b>	<b>Total other income items after tax</b>	<b>1.472</b>	<b>775</b>
<b>180.</b>	<b>Total earnings (Items 10+170)</b>	<b>3.674</b>	<b>2.837</b>
<b>190.</b>	Total consolidated earnings of minority interests	820	452
<b>200.</b>	<b>Total consolidated earnings of parent company</b>	<b>2.854</b>	<b>2.385</b>

(\*) The figures are restated according to the new layout by the Bank of Italy (5th update). The changes in the valuation reserves do not include adjustments made in relation to the first application of IFRS 9.



Fine Comunicato n.0259-33

Numero di Pagine: 9