



# SPAFID CONNECT

Informazione Regolamentata n. 0259-44-2018	Data/Ora Ricezione 13 Settembre 2018 11:50:27	MTA - Star
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Societa' : BANCA FINNAT EURAMERICA

Identificativo : 108397

Informazione  
Regolamentata

Nome utilizzatore : FINNATN08 - Ascani

Tipologia : REGEM

Data/Ora Ricezione : 13 Settembre 2018 11:50:27

Data/Ora Inizio : 13 Settembre 2018 11:50:28

Diffusione presunta

Oggetto : THE BOD OF BANCA FINNAT  
APPROVES THE CONSOLIDATED HALF-  
YEARLY FINANCIAL REPORT AT  
30.06.2018

*Testo del comunicato*

Vedi allegato.



**PRESS RELEASE**

**THE BOD OF BANCA FINNAT APPROVES THE  
CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AT 30.06.2018**

- **INTEREST MARGIN UP BY 19%, FROM €4,269 THOUSAND AT 30.06.2017 TO €5,098 THOUSAND AT 30.06.2018**
- **NET FEES AND COMMISSIONS HAVE ALSO INCREASED BY 19%, FROM € 20,953 THOUSAND TO €24,863 THOUSAND**
- **“ADJUSTED” EARNINGS MARGIN UP BY 15%**
- **CONSOLIDATED NET PROFIT AMOUNTS TO € 2,387 THOUSAND, FROM € 11,905 THOUSAND AT 30.06.2017 ON WHICH A CONSIDERABLE CAPITAL GAIN (TOTALLING € 11.670 THOUSAND BEFORE TAX) FROM THE DISPOSAL OF STOCK HELD IN THE AVAILABLE-FOR-SALE PORTFOLIO HAD BEEN BENEFICIAL**
- **TOTAL GROUP ASSETS HAVE REACHED € 16.12 BILLION, UP FROM € 15.69 BILLION AT 31.12.2017**
- **THE GROUP HAS RECORDED A CET 1 CAPITAL RATIO OF 29.6%**

**Rome, 13 September 2018** – At the meeting held today, the Board of Directors of Banca Finnat Euramerica S.p.A. examined and approved the Group’s Consolidated Half-yearly Financial Report at 30 June 2018. Pursuant to the applicable regulations, the Report will be deposited at the Company’s headquarters, within the legally defined deadline; published on the Company’s website, at [www.bancafinnat.it](http://www.bancafinnat.it), in the Investor Relations/Regulated Information/Financial Statements page, as well as in the authorised SDIR-NIS/NIS Storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)). The Report will also be made available on the website of Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

### Consolidated financial highlights for the first half of 2018

- The **Earnings margin** at 30 June 2018 amounts to € 32.7 million, compared to € 40.1 million for the corresponding period of the previous year restated downwards by € 7.4 million. Net of the capital gain recorded by the Bank in the previous year as a result of the disposal of the stock held in the AFS portfolio, totalling € 11.7 million, the earnings margin is up by € 4.3 million. The increase is primarily due to the increased net fees and commissions (+18.7%) and the increased interest margin (+19.4%).
- The increased **Net fees and commissions** reflect, in particular, the positive trend of the Bank's core operations; the net fees and commissions recorded by the Bank total € 9.8 million, up by € 2.8 million (+39.9%) compared to the corresponding period of the previous year, due to the contribution of the securities placement, negotiation, insurance product placement, consultancy and securities custody and administration services. Furthermore, the net fees and commissions of the other Group companies are also up, especially in the case of Investire Sgr, which have increased from € 12.3 million to € 13.2 million (+7%).
- The **Interest margin** amounts to € 5.1 million, up by € 829 thousand compared to the corresponding period of the previous year; the increase is the result of: € 631 thousand due to increased loans to customers (current accounts and mortgages) which, while maintaining a limited risk profile, in accordance with the Business Plan guidelines, have increased from a balance of € 267 million at 30 June 2017 to € 334 million at 30 June 2018; also increasing are: by € 297 thousand, the interest on government securities and bonds not involved in carry trade activities and, by € 110 thousand, the margin generated by carry trade activities in Italian government securities; interest on deposits decreased by € 49 thousand; interest on other activities decreased by € 258 thousand.

- **Net losses/recoveries on credit risk** relating to financial assets valued at amortised cost amount to € 1.2 million, compared to € 1.5 million in the same period of 2017. The item also includes the net effects, in the period, of the impairment of the financial assets valued at amortised cost, consistently with the new IFRS9 accounting standard. Bad loans (net of impairment) amount to less than 1% of the total receivables from customers.
- **Operating costs** total € 25.8 million, up by € 2,8 million, compared to € 23,0 million at 30 June 2017 (+12%). The item increased primarily as a result of personnel costs, totalling € 17.7 million, up by € 1.4 million (+9%), attributable for € 782 thousand to the Bank, also as a result of the increased number of commercial consultants. The other administrative expenses, totalling € 10.7 million, are up by € 1.3 million, compared to the first half of 2017 (+13.6%); this change takes into account the € 414 thousand increase of the extra contribution requested by the National Resolution Fund.
- Taxes for the period totalled € 1.9 million, corresponding to a tax rate of 34.0%.
- At the end of the period, Banca Finnat and its subsidiaries had recorded a **Group Net result** of € 2.4 million, compared to € 11.9 million at 30 June 2017 on which a considerable capital gain (totalling € 11.7 million before tax) from the disposal of the stock held in the AFS portfolio had been beneficial. Net of this item, and its fiscal effects, the Net result for the year would have been up by € 2 million.

The Group's total Assets under management amounts to € 16.1 billion, up compared to € 15.7 billion at 31 December 2017. In particular, the Bank has recorded indirect deposits, assets under administration and assets under management, totalling € 6.1 billion while direct deposits totals € 669 million, up by € 544 million and € 197 million, respectively, compared to the end of the previous year. The new quality assets referring to the Private Banking customers totals € 184 million and is the result of both the development of the existing sales structure and the contribution by the new consultants over the fourth quarter of 2017.

In the period, Banca Finnat Group pursued the following principal lines of action:

- the strengthening of the Private Banking sector in the Northern Italy Area, launched at the end of 2017, following the arrival of a professional with a good standing who was assigned the responsibility of furthering the Bank's development in Northern Italy and which then continued, during the current year, with the hiring of new professionals;
- the consolidation of services in the Rome Area which is set to continue over the forthcoming months also by increasing the staffing complement of the Via Piemonte branch which started operating in the last quarter of 2017.

Banca Finnat continues to maintain its significant competitive edge in respect of listed and at IPO-stage SMEs; in particular, in the first half of 2018, it increased its role as Nomad and Global or Lead manager thanks to the completion of 3 listing operations on the AIM Italia market (Fervi, Archimede SPAC and Grifal) and to 1 trans-listing as Sponsor, leading to the listing of Giglio Group on the MTA market. Furthermore, the Bank also consolidated its leadership position as a specialised operator by securing 3 new engagements and through the development and extension of its research activities and post-listing services provided to SMEs.

Real estate fund management activities are up by 7% compared to the corresponding period of the previous year; the extension of the existing funds continued, in line with the forecasts, while the groundwork has been completed for new transactions taking place in the second half of the year.

The Group maintains a high level of capitalisation and one of the best financial soundness ratings on the market. Consolidated Own Funds, at 30 June 2018, totalled € 163.6 million, with a consolidated CET 1 Capital Ratio of 29.6% calculated on the basis of the transitional arrangements following the entry into force of the new IFRS 9 accounting standard. Net of the transitional arrangements, the consolidated CET 1 Capital Ratio would have totalled 29.2%.

At 30 June 2018 treasury shares in portfolio totalled 28,810,640 (28,810.640 at 31 December 2017), amounting to 7.9% of the Bank's share capital.

\* \* \* \*

**The company's financial reporting officer (Giulio Bastia) hereby 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 Statement of Comprehensive Income at 30 June 2018

**CONSOLIDATED PROFIT AND LOSS ACCOUNT (in thousands of euros) Schedule 1 of 2**

<b>New item no. 262 (Item no. 30/06/2017)</b>	<b>Items</b>	<b>1st half - 2018</b>	<b>1st half - 2017</b>
<b>10. (10.)</b>	Interest income and similar income	5.872	3.242
<b>20. (20.)</b>	Interest expense and similar expense	(774)	1.027
<b>30. (30.)</b>	<b>Interest margin</b>	<b>5.098</b>	<b>4.269</b>
<b>40. (40.)</b>	Fee and commission income	26.035	22.168
<b>50. (50.)</b>	Fee and commission expense	(1.172)	(1.215)
<b>60. (60.)</b>	<b>Net commissions</b>	<b>24.863</b>	<b>20.953</b>
<b>70. (70.)</b>	Dividend and similar income	1.993	2.354
<b>80. (80.)</b>	Profit (losses) on trading	667	1.018
<b>(100.)</b>	Profits (losses) on disposal or repurchase of:		
	b) financial assets available-for-sale	-	11.672
<b>100.</b>	Profits (losses) on disposal or repurchase of:	816	-
	a) financial assets designated at amortised cost	96	-
	b) financial assets designated at fair value through other comprehensive income	720	-
<b>110.</b>	Profits (losses) on other financial assets and liabilities designated at fair value through profit and loss	(693)	-
	b) other financial assets mandatorily at fair value	(693)	-
<b>120. (120.)</b>	<b>Earnings margin</b>	<b>32.744</b>	<b>40.266</b>
<b>(130.)</b>	Net losses/recoveries on impairment of:	-	(2.300)
	a) receivables	-	(1.476)
	b) financial assets available-for-sale	-	(824)
<b>130.</b>	Net losses/recoveries on credit risk relating to:	(1.441)	-
	a) financial assets designated at amortised cost	(1.194)	-
	b) financial assets designated at fair value through other comprehensive income	(247)	-
<b>150. (140.)</b>	<b>Net income from financial operations</b>	<b>31.303</b>	<b>37.966</b>

**CONSOLIDATED PROFIT AND LOSS ACCOUNT (in thousands of euros) Schedule 2 of 2**

<b>New item no. 262</b>	<b>Items</b>	<b>1st half - 2018</b>	<b>1st half - 2017</b>
<b>190. (180.)</b>	Administrative expenses:	(28.415)	(25.710)
	a) personnel expenses	(17.701)	(16.278)
	b) other administrative expenses	(10.714)	(9.432)
<b>200. (190)</b>	Net provisions for risks and charges	(258)	-
	a) commitments and guarantees given	(258)	-
<b>210. (200.)</b>	Net losses/recoveries on tangible assets	(229)	(230)
<b>220. (210.)</b>	Net losses/recoveries on intangible assets	(85)	(82)
<b>230. (220.)</b>	Other operating charges/revenue	3.223	2.984
<b>240. (230.)</b>	<b>Operating costs</b>	<b>(25.764)</b>	<b>(23.038)</b>
250. (240.)	Profits (losses) on equity investments	(72)	(33)
<b>290. (280.)</b>	<b>Profits (losses) on current operations before taxes</b>	<b>5.467</b>	<b>14.895</b>
300. (290.)	Income tax on current operations	(1.863)	(1.654)
<b>310. (300.)</b>	<b>Profits (losses) on current operations after taxes</b>	<b>3.604</b>	<b>13.241</b>
<b>330. (320.)</b>	<b>Profits (losses) for the period</b>	<b>3.604</b>	<b>13.241</b>
<b>340. (330.)</b>	Profits (losses) for the period of minority interests	(1.217)	(1.336)
<b>350. (340.)</b>	<b>Profits (losses) for the period of parent company</b>	<b>2.387</b>	<b>11.905</b>



**CONSOLIDATED BALANCE SHEET (in thousands of euros)**

New item no. 262 (Item no. 31/12/2017)	Assets	30/06/2018	31/12/2017
10. (10.)	Cash and cash equivalents	533	633
(20.)	Financial assets held for trading	-	45.712
(40.)	Financial assets available-for-sale	-	1.219.533
(60.)	Due from banks	-	88.150
(70.)	Loans to customers	-	370.478
20.	Financial assets designated at fair value through profit and loss	95.779	-
	a) financial assets held for trading	72.763	-
	c) other financial assets mandatorily at fair value	23.016	-
30.	Financial assets designated at fair value through other comprehensive income	213.547	-
40.	Financial assets designated at amortised cost	1.565.551	-
	a) due from banks	155.447	-
	b) loans to customers	1.410.104	-
70. (100.)	Equity investments	6.457	6.457
90. (120.)	Tangible assets	4.958	5.079
100. (130.)	Intangible assets	40.969	41.012
	of which:		
	- goodwill	37.729	37.729
110. (140.)	Tax assets	16.431	13.053
	a) current tax assets	675	605
	b) deferred tax assets	15.756	12.448
130. (160.)	Other assets	18.805	20.420
	<b>Total assets</b>	<b>1.963.030</b>	<b>1.810.527</b>

**CONSOLIDATED BALANCE SHEET (in thousands of euros)**

New item no. 262 (Item no. 31/12/2017)	Liabilities and shareholders' equity	30/06/2018	31/12/2017
(10.)	Due to banks	-	1.474
(20.)	Due to customers	-	1.494.547
(30.)	Debt securities issued	-	22.594
(120.)	Provisions for risks and charges	-	548
	b) other provisions	-	548
10.	Financial liabilities designated at amortised cost	1.690.271	-
	a) due to banks	1.121	-
	b) due to customers	1.661.735	-
	c) debt securities issued	27.415	-
20. (40.)	Financial liabilities held for trading	126	143
60. (80.)	Tax liabilities	3.838	4.017
	<i>a) current tax liabilities</i>	3.361	2.972
	<i>b) deferred tax liabilities</i>	477	1.045
80. (100.)	Other liabilities	20.207	17.988
90. (110.)	Staff severance fund	5.125	4.970
100.	Provisions for risks and charges:	893	-
	a) commitments and guarantees given	345	-
	c) other provisions for risks and charges	548	-
120. (140.)	Valuation reserves	(6.169)	2.182
150. (170.)	Reserves	148.828	125.101
170. (190.)	Share capital	72.576	72.576
180. (200.)	Treasury shares (-)	(14.059)	(14.059)
190. (210)	Minority interests (+/-)	39.007	42.138
200. (220)	Net profits (losses) for the period (+/-)	2.387	36.308
<b>Total liabilities and shareholders' equity</b>		<b>1.963.030</b>	<b>1.810.527</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
 (in thousands of euros)

	Items	1st half - 2018	1st half - 2017
10.	<b>Profits (losses) for the period</b>	<b>3.604</b>	<b>13.241</b>
	<b>Other comprehensive income, after taxes, that may not be reclassified to the income statement</b>		
20.	Equity designated at fair value through other comprehensive income	(152)	
70.(40.)	Defined-benefit plans	(125)	41
90.(60.)	Share of valuation reserves connected with investments carried at equity	72	(112)
	<b>Other comprehensive income, after taxes, that may be reclassified to the income statement</b>		
(100.)	Financial assets available for sale		(5.191)
140.	Financial assets (other than equity) designated at fair value through other comprehensive income	(7.572)	
170.(130.)	<b>Total other comprehensive income after taxes</b>	<b>(7.777)</b>	<b>(5.262)</b>
180.(140.)	<b>Total earnings (Voce 10+170)</b>	<b>(4.173)</b>	<b>7.979</b>
190.(150.)	Total consolidated earnings of minority interests	1.173	1.280
200.(160.)	<b>Total consolidated earnings of parent company</b>	<b>(5.346)</b>	<b>6.699</b>

Fine Comunicato n.0259-44

Numero di Pagine: 12