



# SPAFID CONNECT

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Oggetto : THE BOD OF BANCA FINNAT  
APPROVES THE COMPANY AND  
CONSOLIDATED FINANCIAL  
STATEMENTS FOR 2018

*Testo del comunicato*

Vedi allegato.



**PRESS RELEASE**

**THE BOD OF BANCA FINNAT APPROVES  
THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR 2018**

- **THE CONSOLIDATED INTEREST MARGIN IS UP BY 39% FROM € 9 MILLION AT 31.12.2017 TO €12.5 MILLION AT 31.12.2018**
- **CONSOLIDATED NET COMMISSIONS INCREASED BY ABOUT 4% FROM €50.6 MILLION AT 31.12.2017 TO €52,4 MILLION AT 31.12.2018**
- **THE CONSOLIDATED “ADJUSTED” EARNINGS MARGIN IS UP BY 3%**
- **THE CONSOLIDATED NET PROFIT TOTALS €5.3 MILLION FROM €36.3 MILLION AT 31.12.2017, WHICH FIGURE, HOWEVER, HAD BEEN AFFECTED (FOR € 36.2 MILLION BEFORE TAX) BY THE CONSIDERABLE CAPITAL GAINS FROM THE SALE OF SHARES HELD IN THE AVAILABLE-FOR-SALE PORTFOLIO**
- **TOTAL GROUP ASSETS UNDER MANAGEMENT UP FROM € 15.7 BILLION TO €16.4 BILLION**
- **THE GROUP HAS RECORDED A CET 1 CAPITAL RATIO OF 29.7%**

**Rome, 19 March 2019** – Meeting today, the Board of Directors of Banca Finnat Euramerica S.p.A. examined and approved the Consolidated and Company Financial Statements relating to 2018 and prepared according to the international IAS/IFRS standards. The Board also examined and approved the Report on the Company's governance and its ownership structure, pursuant to article 123bis of Legislative Decree 58/1998, the Remuneration Report pursuant to article 123ter of Legislative Decree 58/1998 and article 84quater of the CONSOB Regulation no. 11971/1999 and determined as well the independence of the Directors Ermanno Boffa, Roberto Cusmai, Flavia Mazzarella, Andreina Scognamiglio and Marco Tofanelli. The Board of Statutory Auditors, meeting at the same time, has verified, under the Self-Regulatory code, the correct

application of the criteria and the assessment procedures adopted by the Board of Directors to assess the independence of those Directors.

The Board has also approved the Incentive Scheme for 2019 and Remunerations Policies for the Directors, Employees and Collaborators of the Company not engaged under subordinate employment contracts.

All the above documents will be made available to the public, in accordance with the law, at the Company's head office at Piazza del Gesù 49, Rome; as well as on the authorised storage mechanism SDIR-NIS/NIS-Storage ([www.emarketstorage.com](http://www.emarketstorage.com)) and in the relevant sections of the Company's website ([www.bancafinnat.it](http://www.bancafinnat.it)), namely Investor Relations/Corporate Governance and Investor Relations/Regulated Information. The Company and Consolidated Financial Statements will also be posted on the website of Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

#### Consolidated financial highlights for 2018

- The **Earnings Margin** is equal to € 68.1 million compared to € 102.3 million at 31 December 2017. Net of the large capital gains recorded in the previous year, totalling € 36.2 million, from the sale of shares classified in the AFS portfolio, the earnings margin is up by € 2 million (+3%), primarily as a result of the increased interest margin (+39%) and net commissions (+4%).
- The increased **Net Commissions** reflect, in particular, the positive performance recorded by the Bank's core operations, thanks to the contribution of the share placement and consultancy services provided to businesses in the IPO stage, as well as insurance product placement and financial management and advisory services.
- The **Interest Margin** totals € 12.5 million, up by € 3.5 million compared to the previous year; such an increase is primarily due (for €1,3 million) to the result of increased loans to customers which, while maintaining a low risk profile – consistently with the guidelines set out in the Business Plan – increased from a balance of € 312 million at 31 December 2017 to € 374 million at 31 December 2018; furthermore, the interest margin on investments in Italian Government bonds, related to repurchase agreements, increased by € 1.8 million also as a

result of transactions concluded in the fourth quarter and generating a margin of € 488 thousand.

- **Net losses/Recoveries on credit risk** relating to financial assets designated at amortised cost are equal to € 3.2 million, compared to impairment losses on receivables in the same period of 2017 totalling € 2.3 million. The item includes the net effects, in the period of the impairment of the securities included among the financial assets designated at amortised cost, totalling € 1.3 million, consistently with the new IFRS9 standard. Furthermore, impairment losses on loans, particularly conservative, have determined an increase of the coverage of the Bank's impaired loans from 54.6% at 31 December 2017 to 56.1% at 31 December 2018; the consolidated value totals 59.4%.
- **Operating** total €51.4 million, up by €2.1 million compared to €49.3 million at 31 December 2017 (+4%). The increase was primarily affected by higher personnel expenses, equal to € 36.2 million, up by € 1.5 million (+4%) attributable to the Bank for € 1.2 million, due to the growth in the staffing complement of commercial consultants, at the end of 2017. The other operating cost items, totalling € 15.2 million, are up by € 655 thousand, compared to the previous year (+4%), a figure that takes into account the € 414 thousand increase of the additional contribution required by the National Resolution Fund.
- Tax per the period amounts to € 4 million, with a tax rate of 32.6%.

The Group's total Aum amounts to **€16.4 billion**, up by about € 700 million compared to € 15.7 billion at 31 December 2017. In particular, with regard to the Bank, administered and managed deposits total € 6.2 billion while direct deposits total € 677 million, up by € 612 million and € 204 million, respectively, compared to the end of the previous year. New quality deposits from Private Banking customers is equal to € 230 million as a result not just of the development of the existing business organisation but also thanks to the engagement of new consultants in the fourth quarter of 2017.

Banca Finnat continues to maintain a good competitive edge in the sector of listed and IPO-stage SMEs; during the year, the Bank increased its role as Nomad and Global or Lead manager, thanks to the completion of 6 listing operations on the AIM Italia market (Fervi, Archimede SPAC, Grifal, Askoll, SOS Travel and Powersoft), and of 1 trans-listing

operation as Sponsor, leading to the listing of Giglio Group on the MTA. Here, the Bank also consolidated its leadership position as a specialised operator, acquiring 10 new engagements and developing and extending its research activities and post-listing services for SMEs.

Regarding real estate funds, the number of administered funds rose from 43 at 31 December 2017 to the current 44; Investire ranks second among the Italian-based Sgr (savings management company) with assets totalling € 7.3 billion and representing over 200 national and international institutional investors, including insurance companies, pension funds, private equity real estate funds and banks. In 2018, despite the slowdown in investments, in Italy, by international investors, Investire posted higher than expected results, albeit lower than in 2017, while at the same time restraining other administrative expenditure by 3% and despite the higher costs incurred to strengthen its staffing complement, in order to adequately meet the needs of a complex and highly competitive market.

The Group maintains a high level of capitalisation and its financial solidity is among the best on the market. The consolidated Supervisory Capital at 31 December 2018 is equal to € 166.3 million, with a consolidated CET 1 Capital Ratio of 29.7%, determined on the basis of the transitional provisions provided following the entry into force of the new IFRS 9 standard. Net of the said transitional provisions, therefore, the consolidated CET 1 Capital Ratio would be equal to 29.3%.

These consolidated results relating to 2018 will be illustrated to the Financial Community on 20 March 2019 as part of the “Star Conference 2019” event organised by Borsa Italiana S.p.A.

This will be an opportunity to also reiterate the guidance for 2020 which envisages the achievement of assets totalling € 17.9 billion, an Earnings Margin of € 71 million, a Net Profit of € 6 million and a Cet 1 ratio above 30%.

At 31 December 2018, the company owned 28,810,640 treasury shares, unchanged compared to 31 December 2017, and amounting to 7.9% of the Bank’s share capital.

**Dividend**

The Board of Directors resolved to propose to the General Meeting of Shareholders the payment of a dividend of € 0.01 per share, which will be paid on 15 May 2019 (coupon 35 detachment date: 13 May 2019).

**Notice of Ordinary General Meeting**

Finally, the Board of Directors authorised the Chairperson to call an Ordinary general Meeting of Shareholders at the Company's head office, on 24 April 2019, as indicated in the 2019 calendar of corporate events. The notice calling the General Meeting, and the relevant documents, will be published within the deadline and according to the procedures set out in applicable laws and regulations.

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**The financial reporting officer, in charge of preparing the corporate reports and accounting documents (Giulio Bastia), hereby states, pursuant to paragraph 2 of article 154bis of the Consolidated Law on Financial Intermediaries, that the disclosure provided in this press release is in keeping with the company's accounting records, books and entries.**

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

Contacts

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

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Attachments: Consolidated and Company Income Statement, Balance Sheet and Statement of Comprehensive Income at 31.12.2018

**CONSOLIDATED INCOME STATEMENT (in KEuros) Schedule 1 of 2**

<b>New item no. 262 (Item no. at 31/12/2017)</b>	<b>Items</b>	<b>Year 2018</b>	<b>Year 2017</b>
<b>10. (10.)</b>	Interest receivable and similar income	14.061	6.737
<b>20. (20.)</b>	Interest payable and similar expenses	(1.530)	2.297
<b>30. (30.)</b>	<b>Interest margin</b>	<b>12.531</b>	<b>9.034</b>
<b>40. (40.)</b>	Commissions receivable	54.857	53.116
<b>50. (50.)</b>	Commissions payable	(2.416)	(2.536)
<b>60. (60.)</b>	<b>Net commissions</b>	<b>52.441</b>	<b>50.580</b>
<b>70. (70.)</b>	Dividends and similar revenue	2.350	2.806
<b>80. (80.)</b>	Profit (losses) on trading	(170)	1.726
<b>(100.)</b>	Profit (losses) on disposal or repurchase of:		
	b) financial assets available for sale	-	38.178
<b>100.</b>	Profit (losses) on disposal or repurchase of:	1.317	-
	a) financial assets designated at amortised cost	377	-
	b) financial assets designated at fair value through other comprehensive income	940	-
<b>110.</b>	Profits (losses) on other financial assets and liabilities designated at fair value through profit and loss	(389)	-
	b) other financial assets mandatorily at fair value	(389)	-
<b>120. (120.)</b>	<b>Earnings margin</b>	<b>68.080</b>	<b>102.324</b>
<b>(130.)</b>	Net losses/Recoveries on impairment of:	-	(6.119)
	a) receivables	-	(2.340)
	b) financial assets available for sale	-	(3.777)
	d) other transactions		(2)
<b>130.</b>	Net losses/Recoveries on credit risk relating to:	(4.003)	-
	a) financial assets designated at amortised cost	(3.228)	-
	b) financial assets designated at fair value through other comprehensive income	(775)	-
<b>150. (140.)</b>	<b>Profit (losses) from financial management</b>	<b>64.077</b>	<b>96.205</b>

**CONSOLIDATED INCOME STATEMENT (in KEuros) Schedule 2 of 2**

New item no. 262 (Item no. at 30/06/2017)	Items	Year 2018	Year 2017
190. (180.)	Administrative expenses:	(56.181)	(54.062)
	a) personnel expenses	(36.189)	(34.698)
	b) other administrative expenses	(19.992)	(19.364)
200. (190)	Net provisions for risks and charges	(148)	(100)
	a) commitments and guarantees given	(14)	-
	b) other net provisions	(134)	(100)
210. (200.)	Net losses/Recoveries on property and equipment	(469)	(475)
220. (210.)	Net losses/Recoveries on intangible assets	(177)	(168)
230. (220.)	Other operating income and expense	5.534	5.510
240. (230.)	<b>Operating costs</b>	<b>(51.441)</b>	<b>(49.295)</b>
250. (240.)	Profit (losses) from equity investments	(296)	(1.708)
290. (280.)	<b>Profit (losses) from current operations before tax</b>	<b>12.340</b>	<b>45.202</b>
300. (290.)	Income tax on current operations in the year	(4.027)	(5.015)
310. (300.)	<b>Profit (losses) from current operations after tax</b>	<b>8.313</b>	<b>40.187</b>
330. (320.)	<b>Profit (losses) for the year</b>	<b>8.313</b>	<b>40.187</b>
340. (330.)	(Profit) losses relating to minority interests	(2.970)	(3.879)
350. (340.)	<b>Profit (losses) for the year relating to the parent company</b>	<b>5.343</b>	<b>36.308</b>



**CONSOLIDATED BALANCE SHEET (in KEuros)**

New item no. 262 (Item no. at 31/12/2017)	Assets	31/12/2018	31/12/2017
<b>10. (10.)</b>	Cash and cash equivalents	665	633
<b>(20.)</b>	Financial assets held for trading	-	45.712
<b>(40.)</b>	Financial assets available for sale	-	1.219.533
<b>(60.)</b>	Due from banks	-	88.150
<b>(70.)</b>	Loans to customers	-	370.478
<b>20.</b>	Financial assets designated at fair value through profit and loss	60.170	-
	a) financial assets held for trading	37.410	-
	c) other financial assets mandatorily at fair value	22.760	-
<b>30.</b>	Financial assets designated at fair value through other comprehensive income	298.665	-
<b>40.</b>	Financial assets designated at amortised cost	1.477.737	-
	a) due from banks	102.566	-
	b) loans to customers	1.375.171	-
<b>70. (100.)</b>	Equity investments	6.400	6.457
<b>90. (120.)</b>	Property and equipment	4.781	5.079
<b>100. (130.)</b>	Intangible assets	40.974	41.012
	of which:		
	- goodwill	37.729	37.729
<b>110. (140.)</b>	Tax assets	19.266	13.053
	a) current tax assets	2.231	605
	b) deferred tax assets	17.035	12.448
<b>130. (160.)</b>	Other assets	24.772	20.420
	<b>Total assets</b>	<b>1.933.430</b>	<b>1.810.527</b>

**CONSOLIDATED BALANCE SHEET (in KEuros)**

New item no. 262 (Item no. at 31/12/2017)	Liabilities and Shareholders' Equity	31/12/2018	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 funds	-	548
10.	Financial liabilities designated at amortised cost	1.655.694	-
	a) due to banks	13.974	-
	b) due to customers	1.613.470	-
	c) debt securities issued	28.250	-
20. (40.)	Financial liabilities held for trading	323	143
60. (80.)	Tax liabilities	1.117	4.017
	a) current tax liabilities	581	2.972
	b) deferred tax liabilities	536	1.045
80. (100.)	Other liabilities	20.370	17.988
90. (110.)	Employee severance indemnity fund	5.317	4.970
100.	Provisions for risks and charges:	783	-
	a) commitments and guarantees given	101	-
	c) other provisions for risks and charges	682	-
120. (140.)	Valuation reserves	(3.592)	2.182
150. (170.)	Reserves	148.870	125.101
170. (190.)	Capital	72.576	72.576
180. (200.)	Treasury shares (-)	(14.059)	(14.059)
190. (210)	Minority interests (+/-)	40.688	42.138
200. (220)	Profits (losses) for the year (+/-)	5.343	36.308
<b>Total liabilities and shareholders' equity</b>		<b>1.933.430</b>	<b>1.810.527</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
 (in KEuros)

New Item No. 262 (Item No. 31/12/2017)	Items	Year 2018	Year 2017
10.	<b>Profit (losses) for the year</b>	<b>8.313</b>	<b>40.187</b>
	<b>Other comprehensive income - after tax - that may not be reclassified to the income statement</b>		
20.	Equity designated at fair value through other comprehensive income	3.053	-
70. (40.)	Defined benefit plans	(142)	(23)
90. (60.)	Share of valuation reserves connected with investments carried at equity	72	(98)
	<b>Other comprehensive income - after tax - that may be reclassified to the income statement</b>		
(100.)	Financial assets available for sale	-	(28.101)
140.	Financial assets (other than equity) designated at fair value through other comprehensive income	(8.189)	-
170. (130.)	<b>Total other comprehensive income after tax</b>	<b>(5.206)</b>	<b>(28.222)</b>
180. (140.)	<b>Comprehensive return (Item 10+170)</b>	<b>3.107</b>	<b>11.965</b>
190. (150.)	Comprehensive consolidated return relating to minority interests	2.920	3.898
200. (160.)	<b>Comprehensive consolidated return relating to parent company</b>	<b>187</b>	<b>8.067</b>

**INCOME STATEMENT OF BANCA FINNAT EURAMERICA S.P.A. Schedule 1 of 2**  
 (in euros)

<b>New item no. 262 (Item no. at 31/12/2017)</b>	<b>Items</b>	<b>Year 2018</b>	<b>Year 2017</b>
<b>10. (10.)</b>	Interest receivable and similar income of which: interest receivable calculated according to the effective interest method	14.035.114	6.700.989
<b>20. (20.)</b>	Interest payable and similar expenses	(940.200)	-
<b>30. (30.)</b>	<b>Interest margin</b>	<b>12.453.197</b>	<b>8.891.408</b>
<b>40. (40.)</b>	Commissions receivable	21.547.257	17.379.477
<b>50. (50.)</b>	Commissions payable	(1.560.749)	(1.286.040)
<b>60. (60.)</b>	<b>Net commissions</b>	<b>19.986.508</b>	<b>16.093.437</b>
<b>70. (70.)</b>	Dividends and similar revenue	7.184.018	8.049.969
<b>80. (80.)</b>	Profit (losses) on trading	(170.035)	1.725.975
<b>(100.)</b>	Profit (losses) on disposal or repurchase of:	-	38.185.401
	b) financial assets available for sale	-	38.185.401
<b>100.</b>	Profit (losses) on disposal or repurchase of:	1.298.104	-
	a) financial assets designated at amortised cost	377.122	-
	b) financial assets designated at fair value through other comprehensive income	920.982	-
<b>110.</b>	Profits (losses) on other financial assets and liabilities designated at fair value through profit and loss	(404.349)	-
	b) other financial assets mandatorily at fair value	(404.349)	-
<b>120. (120.)</b>	<b>Earnings margin</b>	<b>40.347.443</b>	<b>72.946.190</b>
<b>(130.)</b>	Net losses/Recoveries on impairment of:	-	<b>(5.989.262)</b>
	a) receivables	-	(2.330.649)
	b) financial assets available for sale	-	(3.656.190)
	d) other transactions	-	(2.423)
<b>130.</b>	Net losses/Recoveries on credit risk relating to:	(4.139.319)	-
	a) financial assets designated at amortised cost	(3.407.641)	-
	b) financial assets designated at fair value through other comprehensive income	(731.678)	-
<b>150. (140.)</b>	<b>Profit (losses) from financial management</b>	<b>36.208.124</b>	<b>66.956.928</b>

**INCOME STATEMENT OF BANCA FINNAT EURAMERICA S.P.A. Schedule 2 of 2**  
(in euros)

<b>160. (150.)</b>	Administrative expenses:		
	a) personnel expenses	(33.541.378)	(31.521.707)
	b) other administrative expenses	(19.154.302)	(17.923.053)
		(14.387.076)	(13.598.654)
<b>170. (160.)</b>	Net provisions for risks and charges	(147.850)	(100.000)
	a) commitments and guarantees given	(13.984)	-
	b) other net provisions	(133.866)	(100.000)
<b>180.(170.)</b>	Net losses/Recoveries on property and equipment	(335.573)	(327.350)
<b>190.(180.)</b>	Net losses/Recoveries on intangible assets	(27.258)	(22.057)
<b>200. (190.)</b>	Other operating income and expense	5.122.543	4.290.501
<b>210. (200.)</b>	<b>Operating costs</b>	<b>(28.929.516)</b>	<b>(27.680.613)</b>
<b>220. (210.)</b>	Profit (losses) from equity investments	(224.057)	(1.842.576)
<b>260. (250.)</b>	<b>Profit (losses) from current operations before tax</b>	<b>7.054.551</b>	<b>37.433.739</b>
<b>270. (260.)</b>	Income tax on current operations in the year	(956.910)	(1.159.258)
<b>280. (270.)</b>	<b>Profit (losses) from current operations after tax</b>	<b>6.097.641</b>	<b>36.274.481</b>
<b>300. (290.)</b>	<b>Profit (losses) for the year</b>	<b>6.097.641</b>	<b>36.274.481</b>

**BALANCE SHEET OF BANCA FINNAT EURAMERICA S.P.A.**

(in euros)

New item no. 262 (Item no. at 31/12/2017)	Assets	31/12/2018	31/12/2017
<b>10. (10.)</b>	Cash and cash equivalents	658.718	629.375
<b>(20.)</b>	Financial assets held for trading	-	45.712.094
<b>(40.)</b>	Financial assets available for sale	-	1.216.762.196
<b>(60.)</b>	Due from banks	-	76.352.947
<b>(70.)</b>	Loans to customers	-	342.014.481
<b>20.</b>	Financial assets designated at fair value through profit and loss	59.247.913	-
	a) financial assets held for trading	37.410.303	-
	c) other financial assets mandatorily at fair value	21.837.610	-
<b>30.</b>	Financial assets designated at fair value through other comprehensive income	297.412.930	-
<b>40.</b>	Financial assets designated at amortised cost	1.437.336.934	-
	a) due from banks	92.108.270	-
	b) loans to customers	1.345.228.664	-
<b>70. (100.)</b>	Equity investments	72.463.384	76.156.865
<b>80. (110)</b>	Property and equipment	4.668.807	4.870.448
<b>90. (120)</b>	Intangible assets	475.249	374.198
	of which:		
	- goodwill	300.000	300.000
<b>100. (130)</b>	Tax assets	8.117.868	1.532.490
	a) current tax assets	2.226.555	92.476
	b) deferred tax assets	5.891.313	1.440.014
<b>120. (150)</b>	Other assets	26.314.991	20.844.532
	<b>Total assets</b>	<b>1.906.696.794</b>	<b>1.785.249.626</b>

**BALANCE SHEET OF BANCA FINNAT EURAMERICA S.P.A.**  
**(in euros)**

<b>New item no. 262 (Item no. at 31/12/2017)</b>	<b>Liabilities and Shareholders' Equity</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
<b>(10.)</b>	Due to banks	-	1.473.793
<b>(20.)</b>	Due to customers	-	1.501.891.245
<b>(30.)</b>	Debt securities issued	-	22.594.170
<b>(120.)</b>	Provisions for risks and charges	-	548.380
	b) other funds	-	548.380
<b>10.</b>	Financial liabilities designated at amortised cost	1.663.245.577	-
	a) due to banks	13.974.358	-
	b) due to customers	1.621.021.252	-
	c) debt securities issued	28.249.967	-
<b>20. (40.)</b>	Financial liabilities held for trading	322.737	142.651
<b>60. (80.)</b>	Tax liabilities	1.595.919	4.542.088
	a) <i>current tax liabilities</i>	420.614	2.894.202
	b) <i>deferred tax liabilities</i>	1.175.305	1.647.886
<b>80. (100.)</b>	Other liabilities	11.494.376	9.672.643
<b>90. (110.)</b>	Employee severance indemnity fund	2.014.245	2.157.317
<b>100. (120.)</b>	Provisions for risks and charges:	783.622	-
	a) commitments and guarantees given	101.376	-
	c) other provisions for risks and charges	682.246	-
<b>110. (130.)</b>	Valuation reserves	43.770.278	53.488.826
<b>140. (160.)</b>	Reserves	118.855.745	93.947.378
<b>160. (180.)</b>	Capital	72.576.000	72.576.000
<b>170. (190.)</b>	Treasury shares (-)	(14.059.346)	(14.059.346)
<b>180. (200.)</b>	Profits (losses) for the year (+/-)	6.097.641	36.274.481
	<b>Total liabilities and shareholders' equity</b>	<b>1.906.696.794</b>	<b>1.785.249.626</b>

**STATEMENT OF COMPREHENSIVE INCOME OF BANCA FINNAT EURAMERICA S.P.A.**  
 (in euros)

<b>New Item No. 262 (Item No. 31/12/2017)</b>	<b>Items</b>	<b>Year 2018</b>	<b>Year 2017</b>
<b>10.</b>	<b>Profit (losses) for the year</b>	<b>6.097.641</b>	<b>36.274.481</b>
	<b>Other comprehensive income - after tax - that may not be reclassified to the income statement</b>		
<b>20.</b>	Equity designated at fair value through other comprehensive income	(368.361)	-
<b>70. (40)</b>	Defined benefit plans	(29.245)	(19.774)
	<b>Other comprehensive income - after tax - that may be reclassified to the income statement</b>		
<b>(100.)</b>	Financial assets available for sale	-	(25.325.439)
<b>150.</b>	Financial assets (other than equity) designated at fair value through other comprehensive income	(8.176.025)	-
<b>170. (130.)</b>	<b>Total other comprehensive income after tax</b>	<b>(8.573.631)</b>	<b>(25.345.213)</b>
<b>180. (140.)</b>	<b>Comprehensive return (Item 10+170)</b>	<b>(2.475.990)</b>	<b>10.929.268</b>

Item 20 also includes the changes in fair value of equity interests held in subsidiaries.



Fine Comunicato n.0259-6

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