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Societa' : BANCA FINNAT EURAMERICA

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Informazione
Regolamentata

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Oggetto : THE BOD OF BANCA FINNAT
APPROVES THE RESULTS FOR THE
FIRST QUARTER OF 2019 WITH A
PROFIT INCREASE OF 114%

Testo del comunicato

Vedi allegato.



PRESS RELEASE

**THE BOD OF BANCA FINNAT APPROVES THE RESULTS
FOR THE FIRST QUARTER OF 2019 WITH A PROFIT INCREASE OF 114%**

- **TOTAL GROUP ASSETS RISE TO € 16.9 BILLION FROM € 15.9 BILLION AT 31.03.2018**
- **EARNINGS MARGIN UP BY ABOUT 5% PERIOD-OVER-PERIOD**
- **INTEREST MARGIN UP BY 57%**
- **NET COMMISSIONS TOTAL € 11.9 MILLION, DOWN FROM € 12.4 MILLION AT 31.03.2018**
- **CONSOLIDATED NET PROFIT TOTALS € 2.93 MILLION, UP FROM € 1.37 MILLION AT 31.03.2018 (+114%)**
- **CONSOLIDATED CET 1 CAPITAL RATIO TOTALS 29.2%**

Rome, 14 May 2019 – 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 2019. The Interim Report will be posted online at www.bancafinnat.it, on the Investor Relations/Regulated Information page, as well as on the authorised storage mechanism SDIR /NIS-Storage (www.emarketstorage.com) and will also be available on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

Key consolidated results at 31.03.2019

- The **Earnings Margin** totals € 16.758 thousand, up by about 5% from € 15.995 thousand at 31.03.2018. This increase of € 763 thousand is primarily due to the increased **Interest Margin** (+57%) and to the growth of **Profit on Trading**.

- The **Interest Margin** increase, up by € 1.382 thousand from € 2.435 thousand at 31.03.2018 to € 3.817 thousand, is primarily the result of the positive contribution of the transactions concerning the Government Bond portfolio held and of the increased interest margin on loans to clients.
- The **Profit on Trading** is up by € 304 thousand, from € 11 thousand at 31.03.2018 to € 315 thousand, thanks to the gains from the trading portfolio.
- At 31.03.2019, the item **Dividend and similar income** also increased, from € 1.634 thousand at 31.03.2018 to € 1.905 thousand, while the **Profits on other financial assets and liabilities mandatorily designated at fair value** recorded a negative balance of € 1.200 thousand compared to a negative balance of € 541 thousand at 31.03.2018.
- Finally, the item **Net Commissions** dropped slightly, from € 12.413 thousand at 31.03.2018 to € 11.919 thousand (-4%), as a result of non-recurring transactions in the first quarter of the previous year.

Furthermore, the consolidated profit and loss account features:

- **Net value recoveries for credit risks** totalling € 1.659 thousand relative to Financial assets designated at amortised cost (for € 1.405 thousand) and Financial assets designated at fair value through other comprehensive income (for € 254 thousand). Instead, at 31 March 2018 net losses were recorded on Financial assets designated at amortised cost and Financial assets designated at fair value through other comprehensive income of € 524 thousand and € 186 thousand, respectively.
- **Administrative expenses** (Personnel expenses and Other administrative expenses) increased from € 13.512 thousand at 31.03.2018 to € 13.582 thousand (+0.5%). However, the application of the new IFRS 16 accounting standard provides for the recording of leased property rents not among the items in question, but in the charges for the depreciation of user rights totalling € 696 thousand; consequently the **Net losses on tangible and intangible fixed assets** have spiralled from € 155 thousand at 31.03.2018 to € 852 thousand.
- Other **Operating revenue** totals € 1.560 thousand, compared to € 1.837 thousand period-over-period.

- **Income tax** for the year totals € 1.984 thousand compared to € 1.260 thousand at 31.03.2018.
- The **Net Group Profit** totals € 2.93 million, up from € 1.37 million at 31.03.2018 (+114%).

The total Group's assets under management amounts to **€16.9 billion**, up compared to € 15.9 billion at 31 March 2018. In particular, with regard to the Bank, indirect, administered and managed deposits total € 6.6 billion while direct deposits total € 673 million, up by € 1.1 billion and € 77 million, respectively, period-over-period.

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 March 2019, totals € 166.3 million, with a consolidated CET 1 Capital Ratio of 29.2 %, 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 29.0%.

At 31 March 2019, the company owned 28,810,640 treasury shares, unchanged compared to 31 December 2018, and amounting to 7.9% of the Bank's share capital.

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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)

IR Manager: Gian Franco Traverso Guicciardi – Tel. +39 06 699 331 E-mail: g.traverso@finnat.it

SEC – Press Office – Marco Fraquelli – Tel. +39 02 6249 9979 E-mail: fraquelli@segrp.it

Attachments: Consolidated Profit and Loss Account, Balance Sheet and Statement of Performance at 31.03.2019

CONSOLIDATED PROFIT AND LOSS ACCOUNT (in thousands of euros)

	Item	1st quarter 2019	1st quarter 2018
10.	Interest income and similar income	4.375	2.810
20.	Interest expense and similar expense	(558)	(375)
30.	Interest margin	3.817	2.435
40.	Fee and commission income	12.428	12.957
50.	Fee and commission expense	(509)	(544)
60.	Net commissions	11.919	12.413
70.	Dividend and similar income	1.905	1.634
80.	Profit (losses) on trading	315	11
100.	Profits (losses) on disposal or repurchase of:	2	43
	a) financial assets designated at amortised cost	-	21
	b) financial assets designated at fair value through other comprehensive income	2	22
110.	Profits (losses) on other financial assets and liabilities designated at fair value through profit and loss	(1.200)	(541)
	b) other financial assets mandatorily designated at fair value	(1.200)	(541)
120.	Earnings margin	16.758	15.995
130.	Net losses/recoveries on credit risk relating to:		
	a) financial assets designated at amortised cost	1.405	(524)
	b) financial assets designated at fair value through other comprehensive income	254	(186)
140.	Profit/losses from contract changes without cancellations	-	-
150.	Net income from financial operations	18.417	15.285
190.	Administrative expenses:	(13.582)	(13.512)
	a) personnel expenses	(9.361)	(8.536)
	b) other administrative expenses	(4.221)	(4.976)
200.	Net provisions for risks and charges	191	7
	a) commitments and guarantees given	30	7
	b) other net appropriations	161	-
210.	Net losses/recoveries on tangible assets	(802)	(113)
220.	Net losses/recoveries on intangible assets	(50)	(42)
230.	Other operating charges/revenue	1.560	1.837
240.	Operating costs	(12.683)	(11.823)
250.	Profits (losses) on equity investments	(122)	-
290.	Profits (losses) on current operations before taxes	5.612	3.462
300.	Income tax on current operations	(1.984)	(1.260)
310.	Profits (losses) on current operations after taxes	3.628	2.202
330.	Profits (losses) for the period	3.628	2.202
340.	Profits (losses) for the period of minority interests	(696)	(834)
350.	Profits (losses) for the period of parent company	2.932	1.368

CONSOLIDATED BALANCE SHEET (in thousands of euros)

	Assets	31/03/2019	31/12/2018
10.	Cash and cash equivalents	606	665
20.	Financial assets designated at fair value through profit and loss	91.118	60.170
	a) financial assets held for trading	69.588	37.410
	c) other financial assets mandatorily at fair value	21.530	22.760
30.	Financial assets designated at fair value through other comprehensive income	303.939	298.665
40.	Financial assets designated at amortised cost	1.490.202	1.464.034
	a) due from banks	68.361	88.863
	b) loans to customers	1.421.841	1.375.171
70.	Equity investments	6.400	6.400
90.	Tangible assets	19.597	4.781
100.	Intangible assets	40.932	40.974
	of which:		
	- goodwill	37.729	37.729
110.	Tax assets	18.226	19.266
	a) current tax assets	1.893	2.231
	b) deferred tax assets	16.333	17.035
130.	Other assets	16.255	24.772
	Total assets	1.987.275	1.919.727

CONSOLIDATED BALANCE SHEET (in thousands of euros)

	Liabilities and shareholders' equity	31/03/2019	31/12/2018
10.	Financial liabilities designated at amortised cost	1.705.766	1.641.991
	a) due to banks	101	271
	b) due to customers	1.677.413	1.613.470
	c) debt securities issued	28.252	28.250
20.	Financial liabilities held for trading	524	323
60.	Tax liabilities	2.283	1.117
	a) <i>current tax liabilities</i>	1.696	581
	b) <i>deferred tax liabilities</i>	587	536
80.	Other liabilities	20.928	20.370
90.	Staff severance fund	5.504	5.317
100.	Provisions for risks and charges:	593	783
	a) commitments and guarantees given	71	101
	c) other provisions for risks and charges	522	682
120.	Valuation reserves	(2.625)	(3.592)
150.	Reserves	154.227	148.870
170.	Share capital	72.576	72.576
180.	Treasury shares (-)	(14.059)	(14.059)
190.	Minority interests (+/-)	38.626	40.688
200.	Net profits (losses) for the period (+/-)	2.932	5.343
	Total liabilities and shareholders' equity	1.987.275	1.919.727

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(in thousands of euros)

	Items	1st half 2019	1st half 2018
10.	Profits (losses) for the period	3.628	2.202
	Other comprehensive income, after taxes, that may not be reclassified to the income statement		
20.	Equity designated at fair value through other comprehensive income	25	28
70.	Defined-benefit plans	(138)	(48)
90.	Share of valuation reserves connected with investments carried at equity	122	-
	Other comprehensive income, after taxes, that may be reclassified to the income statement		
140.	Financial assets (other than equity) designated at fair value through other comprehensive income	903	1.492
170.	Total other comprehensive income after taxes	912	1.472
180.	Total earnings (Voce 10+170)	4.540	3.674
190.	Total consolidated earnings of minority interests	642	820
200.	Total consolidated earnings of parent company	3.898	2.854

Fine Comunicato n.0259-19

Numero di Pagine: 9