



# SPAFID CONNECT

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Oggetto : THE BOARD OF DIRECTORS OF BANCA  
FINNAT APPROVED THE  
CONSOLIDATED PRELIMINARY  
FIGURES AT 30 JUNE 2019 WITH A  
PROFIT UP 80%

*Testo del comunicato*

Vedi allegato.



**PRESS RELEASE**

**THE BOARD OF DIRECTORS OF BANCA FINNAT APPROVED THE CONSOLIDATED PRELIMINARY FIGURES AT 30 JUNE 2019 WITH A PROFIT UP 80%**

- **INTEREST MARGIN INCREASED BY 53.4% FROM 5,098 THOUSAND EUROS AT 30 JUNE 2018 TO 7,822 THOUSAND EUROS AT 30 JUNE 2019**
- **NET FEES AND COMMISSIONS AMOUNTED TO 25,737 THOUSAND EUROS FROM 24,863 THOUSAND EUROS AT 30 JUNE 2018 (+3.5%)**
- **NET BANKING INCOME INCREASED BY 7.6% TO 35,237 THOUSAND EUROS FROM 32,744 THOUSAND EUROS AT 30 JUNE 2018**
- **CONSOLIDATED NET PROFIT INCREASED BY 80.7% TO 4,313 THOUSAND EUROS FROM 2,387 THOUSAND EUROS AT 30 JUNE 2018**
- **TOTAL AUM REACHED 16.9 BILLION EUROS FROM 16.4 BILLION AT 31 DECEMBER 2018**
- **THE GROUP HAD A CET 1 CAPITAL RATIO OF 29.6%**

**Rome, 2 August 2019** – The Board of Directors of Banca Finnat Euramerica S.p.A. met today to examine and approve the consolidated preliminary figures for the Group's half-yearly financial statements at 30 June 2019.

**Consolidated results at 30 June 2019**

- The **Net banking income** amounted to 35,237 thousand euros, up by almost 8% from 32,744 thousand euros at 30 June 2018. This increase, amounting to 2,493 thousand euros, is mainly attributable to the increase in **Interest margin** (+53%) and to the increase in **Net fees and commissions** (+3.5%).

- The increase in the **Interest margin** of 2,724 thousand euros, from 5,098 thousand euros at 30 June 2018 to 7,822 thousand euros, was mainly due to the positive contribution of transactions on the property portfolio in government bonds and to the growth in interest margin on loans to customers.
- The increase in **Net fees and commissions** of 874 thousand euros, from 24,863 thousand euros at 30 June 2018 to 25,737 thousand euros, is mainly due to the increase in commissions from the management of real estate funds; with regard to the services provided by the Bank, there was an increase in recurring commissions - financial advisory services and placement of insurance products, in particular - offset by lower advisory commissions to companies being listed and securities placement transactions.
- **Dividends and similar income** also increased at 30 June 2019, from 1,993 thousand euros at 30 June 2018 to 2,304 thousand euros, while **Profits (losses) on other financial assets mandatorily at fair value** recorded a negative balance of 1,250 thousand euros against a negative balance of 693 thousand euros at 30 June 2018.
- Finally, there was a decrease in **Profits (losses) on trading** of 233 thousand euros due to lower profits and capital gains on the trading portfolio and a decrease in the item **Profit (loss) on disposal or repurchase of financial assets** of 626 thousand euros.

Moreover, the consolidated income statement also showed:

- **Net recoveries on credit risk** for a total of 701 thousand euros relating to Financial assets designated at amortised cost (480 thousand euros) and Assets designated at fair value through other comprehensive income (221 thousand euros). At 30 June 2018, Impairment losses were made on Financial assets designated at amortised cost and on Assets designated at fair value through other comprehensive income of 1,194 thousand euros and 247 thousand euros, respectively.
- **Administrative expenses** (Personnel expenses and Other administrative expenses) from 28,415 thousand euros at 30 June 2018 to 28,654 thousand euros (+0.84%). However, note that the application of the new accounting standard IFRS 16 requires lease instalments to be recognised as depreciation

charges for the right of use for an amount of 1,465 thousand euros, instead of as the items in question; as a result, **Net losses on property and equipment and intangible assets** increased from 314 thousand euros at 30 June 2018 to 1,773 thousand euros.

- Other **Operating income** of 3,241 thousand euros compared to 3,223 thousand euros in the same period of 2018.
- Income **taxes** for period of 2,949 thousand euros compared to 1,863 thousand euros at 30 June 2018.
- A **Group net profit** amounting to 4,313 thousand euros from 2,387 thousand euros in the same period of the previous financial year.

The consolidated Supervisory Capital at 30 June 2019 is equal to € 169.3 million, with a consolidated CET 1 Capital Ratio of 29.6 % determined on the basis of the transitional provisions provided following the entry into force of the new IFRS9 standard. Net of the said transitional provisions, therefore, the consolidated CET1 Capital Ratio would be equal to 29.4%.

The next meeting of the Board of Directors is scheduled for 13 September 2019 to approve the consolidated half-yearly financial report at 30 June 2019.

\* \* \* \* \*

**The Manager in charge of preparing the accounting documents (Giulio Bastia) declares that, pursuant to paragraph 2 of Article 154 bis of the Italian Consolidated Financial Law, the accounting information contained in this press release matches the information reported on the company's documents, books and accounting records.**

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

*For further information*

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Attachments:

Consolidated Income Statement, Balance Sheet and Statement of comprehensive income at 30 June 2019

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

	Items	1st half 2019	1st half 2018
10.	Interest income and similar income	8,979	5,872
20.	Interest expense and similar expense	(1,157)	(774)
30.	<b>Interest margin</b>	<b>7,822</b>	<b>5,098</b>
40.	Fee and commission income	26,728	26,035
50.	Fee and commission expense	(991)	(1,172)
60.	<b>Net fees and commissions</b>	<b>25,737</b>	<b>24,863</b>
70.	Dividend and similar income	2,304	1,993
80.	Profit (losses) on trading	434	667
100.	Profits (losses) on disposal or repurchase of:	190	816
	a) financial assets designated at amortised cost	154	96
	b) financial assets designated at fair value through other comprehensive income	36	720
110.	Profits (losses) on other financial assets and liabilities designated at fair value through profit and loss	(1,250)	(693)
	b) other financial assets mandatorily designated at fair value	(1,250)	(693)
120.	<b>Net banking income</b>	<b>35,237</b>	<b>32,744</b>
130.	Net losses/recoveries on credit risk relating to:		
	a) financial assets designated at amortised cost	480	(1,194)
	b) financial assets designated at fair value through other comprehensive income	221	(247)
140.	Profits/losses from contractual changes without cancellations	(1)	-
150.	<b>Net income from financial operations</b>	<b>35,937</b>	<b>31,303</b>
190.	Administrative expenses:	(28,654)	(28,415)
	a) personnel expenses	(19,219)	(17,701)
	b) other administrative expenses	(9,435)	(10,714)
200.	Net provisions for risks and charges	247	(258)
	a) commitments and guarantees given	13	(258)
	b) other net provisions	234	-
210.	Net losses/recoveries on property and equipment	(1,673)	(229)
220.	Net losses/recoveries on intangible assets	(100)	(85)
230.	Other operating income/expenses	3,241	3,223
240.	<b>Operating costs</b>	<b>(26,939)</b>	<b>(25,764)</b>
250.	Profit (loss) from equity investments	(219)	(72)
290.	<b>Profit (loss) from continuing operations before taxes</b>	<b>8,779</b>	<b>5,467</b>
300.	Taxes on income from continuing operations	(2,949)	(1,863)
310.	<b>Profit (loss) from continuing operations after taxes</b>	<b>5,830</b>	<b>3,604</b>
330.	<b>Profit (loss) for the year</b>	<b>5,830</b>	<b>3,604</b>
340.	Profit (loss) for the year pertaining to minority interests	(1,517)	(1,217)
350.	<b>Net profit (loss) for the year pertaining to the Parent Company</b>	<b>4,313</b>	<b>2,387</b>

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

	<b>Asset items</b>	<b>30/06/2019</b>	<b>31/12/2018</b>
<b>10.</b>	Cash and cash equivalents	613	665
<b>20.</b>	Financial assets designated at fair value through profit and loss	81,320	60,170
	a) financial assets held for trading	59,582	37,410
	c) other financial assets mandatorily designated at fair value	21,738	22,760
<b>30.</b>	Financial assets designated at fair value through other comprehensive income	302,075	298,665
<b>40.</b>	Financial assets designated at amortised cost	1,543,818	1,464,034
	a) due from banks	93,009	88,863
	b) due from customers	1,450,809	1,375,171
<b>70.</b>	Equity investments	6,647	6,400
<b>90.</b>	Property and equipment	21,820	4,781
<b>100.</b>	Intangible assets	40,884	40,974
	of which:		
	- goodwill	37,729	37,729
<b>110.</b>	Tax assets	17,134	19,266
	a) current	1,726	2,231
	b) advance	15,408	17,035
<b>130.</b>	Other assets	19,437	24,772
	<b>Total assets</b>	<b>2,033,748</b>	<b>1,919,727</b>

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

	<b>Liabilities and shareholders' equity</b>	<b>30/06/2019</b>	<b>31/12/2018</b>
<b>10.</b>	Financial liabilities designated at amortised cost	1,751,918	1,641,991
	a) due to banks	780	271
	b) due to customers	1,724,236	1,613,470
	c) debt securities issued	26,902	28,250
<b>20.</b>	Financial liabilities held for trading	778	323
<b>60.</b>	Tax liabilities	2,582	1,117
	a) current	1,974	581
	b) deferred	608	536
<b>80.</b>	Other liabilities	20,536	20,370
<b>90.</b>	Staff severance fund	5,774	5,317
<b>100.</b>	Provisions for risks and charges:	536	783
	a) commitments and guarantees given	88	101
	c) other provisions for risks and charges	448	682
<b>120.</b>	Valuation reserves	(1,062)	(3,592)
<b>150.</b>	Reserves	150,598	148,870
<b>170.</b>	Share capital	72,576	72,576
<b>180.</b>	Treasury shares (-)	(14,059)	(14,059)
<b>190.</b>	Minority interests (+/-)	39,258	40,688
<b>200.</b>	Profit (loss) for the year (+/-)	4,313	5,343
<b>Total liabilities and shareholders' equity</b>		<b>2,033,748</b>	<b>1,919,727</b>



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

	Items	1st half 2019	1st half 2018
<b>10.</b>	<b>Profit (loss) for the year</b>	<b>5,830</b>	<b>3,604</b>
	<b>Other comprehensive income that may not be reclassified to the income statement</b>		
<b>20.</b>	Equity designated at fair value through other comprehensive income	81	(152)
<b>70.</b>	Defined benefit plans	(328)	(125)
<b>90.</b>	Share of valuation reserves connected with investments carried at equity	122	72
	<b>Other income items after taxes with reclassification to the income statement</b>		
<b>140.</b>	Financial assets (other than equity) designated at fair value through other comprehensive income	2,531	(7,572)
<b>170.</b>	<b>Total other income items after taxes</b>	<b>2,406</b>	<b>(7,777)</b>
<b>180.</b>	<b>Comprehensive income (Item 10+170)</b>	<b>8,236</b>	<b>(4,173)</b>
<b>190.</b>	Consolidated comprehensive income pertaining to minority interests	1,394	1,173
<b>200.</b>	<b>Consolidated comprehensive income pertaining to the Parent Company</b>	<b>6,842</b>	<b>(5,346)</b>

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