



SPAFID CONNECT

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Societa' : BANCA FINNAT EURAMERICA

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Diffusione presunta

Oggetto : THE BOD OF BANCA FINNAT HAS
APPROVED THE CONSOLIDATED HALF-
YEARLY CONSOLIDATED FINANCIAL
REPORT AT 30.06.2019 SHOWING
PROFITS ARE UP BY 80%

Testo del comunicato

Vedi allegato.



PRESS RELEASE

**THE BOD OF BANCA FINNAT HAS APPROVED THE
CONSOLIDATED HALF-YEARLY CONSOLIDATED FINANCIAL REPORT AT
30.06.2019 SHOWING PROFITS ARE UP BY 80%**

- **INTEREST MARGIN IS UP BY 53.4% FROM €5.098 THOUSAND AT 30.06.2018 TO € 7.822 THOUSAND AT 30.06.2019**
- **NET FEES AND COMMISSIONS TOTAL € 25.737 THOUSAND, COMPARED TO € 24.863 THOUSAND AT 30.06.2018 (+3,5%)**
- **EARNINGS MARGIN IS UP BY 7.6%, RISING TO € 35.237 THOUSAND FROM € 32.744 THOUSAND AT 30.06.2018**
- **CONSOLIDATED NET PROFIT IS UP BY 80,7% AND TOTALS € 4.313 THOUSAND, FROM € 2.387 THOUSAND AT 30.06.2018**
- **TOTAL GROUP ASSETS HAVE REACHED € 17.1 BILLION COMPARED TO € 16.4 BILLION AT 31.12.2018**
- **CONSOLIDATED CET 1 CAPITAL RATIO IS EQUAL TO 29.6%**

Roma, 12 September 2019 – 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 2019. 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, in the Investor Relations/Regulated Information/Financial Statements page, as well as in the authorised SDIR/NIS Storage mechanism (www.emarketstorage.com). The Report will also be made available on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

Consolidated financial highlights for the first half of 2019

- The **Earnings margin** amounts to € 35.237 thousand, up by almost 8% from € 32.744 thousand at 30.06.2018. This increase, equal to € 2.493 thousand, is primarily the result of the increased **Interest margin** (+53%) and the increased **Net commissions** (+3.5%).
- The increased **Interest margin**, up by € 2.724 thousand, from € 5.098 thousand at 30.06.2018 to € 7.822 thousand, is primarily due to the positive contribution of the transactions involving the government securities held and the increased interest margin on loans to customers.
- The increased **Net fees and commissions**, up by € 874 thousand, from € 24.863 thousand at 30.06.2018 to € 25.737 thousand, is primarily the result of the increased commissions on property fund management services; regarding the services provided by the Bank, a growth of recurring fees has been recorded, in particular in connection with financial advisory and insurance placement services, compensated by lower advisory fees from IPO-stage companies and security placement transactions.
- At 30.06.2019, the item **Dividend and similar income** was up too, from € 1.993 thousand at 30.06.2018 to € 2.304 thousand, while the **Profits (losses) on other financial assets mandatorily at fair value** shows a negative balance of € 1.250 thousand, compared to a negative balance of € 693 thousand at 30.06.2018.
- Finally, the **Profit (losses) on trading** dropped by € 233 thousand, as a result of the lower profits and capital gains from the trading book, and the drop in the **Profit (losses) on disposal or repurchase of financial assets** totalling € 626 thousand.

The following is reported in the consolidated profit and loss account:

- **Net recoveries on credit risk**, totalling € 701 thousand, relating to Financial assets designated at amortised cost (for € 480 thousand) and Assets designated at fair value through other comprehensive income (for € 221 thousand). Instead, at 30 June 2018, Impairment losses had been recorded on Financial assets designated at amortised cost and on Financial assets designated at fair value

through other comprehensive income for € 1.194 thousand and € 247 thousand, respectively.

- **Administrative expenses** (Personnel expenses and Other administrative expenses) from € 28.415 thousand at 30.06.2018 to € 28.654 thousand (+0.84%). However, the application of the new IFRS 16 standard provides for the recording of property leases in the depreciation charges in respect of rights of use, instead of in the items in question, for an amount equal to € 1.466 thousand, and in the interest payable on debts for € 128 thousand; consequently, the **Losses on tangible and intangible assets** have risen from € 314 thousand at 30.06.2018 to € 1.773 thousand. In particular, Impairment losses on tangible assets amount to € 1.673 thousand (€ 229 thousand at 30.06.2018) and include the depreciation of rights of use of leased property, not recorded in the comparison period, for € 1.466 thousand.
- Other **Operating income** totals € 3.241 thousand, compared to € 3.223 thousand in the corresponding period of 2018.
- **Income tax** totals € 2.949 thousand, compared to € 1.863 thousand at 30.06.2018.
- The **Net Group profit** amounts to € 4.313 thousand, from € 2.387 thousand in the corresponding period of the previous year.

The Bank's consolidated regulatory capital, at 30 June 2019, totalled € 169,3 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 29.4%.

At 30 June 2019, treasury shares in portfolio totalled 28,810,640 (28,810.640 at 31 December 2018), 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



BANCA FINNAT

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)

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CONSOLIDATED INCOME STATEMENT (in thousands of euros)

	Items	1st half 2019	1st half 2018
10.	Interest income and similar income	8.992	5.872
20.	Interest expense and similar expense	(1.170)	(774)
30.	Interest margin	7.822	5.098
40.	Fee and commission income	26.728	26.035
50.	Fee and commission expense	(991)	(1.172)
60.	Net fees and commissions	25.737	24.863
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.	Net banking income	35.237	32.744
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.	Net income from financial operations	35.937	31.303
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.	Operating costs	(26.939)	(25.764)
250.	Profit (loss) from equity investments	(219)	(72)
290.	Profit (loss) from continuing operations before taxes	8.779	5.467
300.	Taxes on income from continuing operations	(2.949)	(1.863)
310.	Profit (loss) from continuing operations after taxes	5.830	3.604
330.	Profit (loss) for the year	5.830	3.604
340.	Profit (loss) for the year pertaining to minority interests	(1.517)	(1.217)
350.	Net profit (loss) for the year pertaining to the Parent Company	4.313	2.387

CONSOLIDATED BALANCE SHEET (in thousands of euros)

	Asset items	30/06/2019	31/12/2018
10.	Cash and cash equivalents	613	665
20.	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
30.	Financial assets designated at fair value through other comprehensive income	302.075	298.665
40.	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
70.	Equity investments	6.647	6.400
90.	Property and equipment	21.820	4.781
100.	Intangible assets	40.884	40.974
	of which:		
	- goodwill	37.729	37.729
110.	Tax assets	17.134	19.266
	a) current	1.726	2.231
	b) advance	15.408	17.035
130.	Other assets	19.437	24.772
	Total assets	2.033.748	1.919.727

CONSOLIDATED BALANCE SHEET (in thousands of euros)

	Liabilities and shareholders' equity	30/06/2019	31/12/2018
10.	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
20.	Financial liabilities held for trading	778	323
60.	Tax liabilities	2.582	1.117
	a) current	1.974	581
	b) deferred	608	536
80.	Other liabilities	20.536	20.370
90.	Staff severance fund	5.774	5.317
100.	Provisions for risks and charges:	536	783
	a) commitments and guarantees given	88	101
	c) other provisions for risks and charges	448	682
120.	Valuation reserves	(1.062)	(3.592)
150.	Reserves	150.598	148.870
170.	Share capital	72.576	72.576
180.	Treasury shares (-)	(14.059)	(14.059)
190.	Minority interests (+/-)	39.258	40.688
200.	Profit (loss) for the year (+/-)	4.313	5.343
	Total liabilities and shareholders' equity	2.033.748	1.919.727

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(in thousands of euros)

	Items	1st half 2019	1st half 2018
10.	Profit (loss) for the year	5.830	3.604
	Other comprehensive income that may not be reclassified to the income statement		
20.	Equity designated at fair value through other comprehensive income	81	(152)
70.	Defined benefit plans	(320)	(125)
90.	Share of valuation reserves connected with investments carried at equity	122	72
	Other income items after taxes with reclassification to the income statement		
140.	Financial assets (other than equity) designated at fair value through other comprehensive income	2.523	(7.572)
170.	Total other income items after taxes	2.406	(7.777)
180.	Comprehensive income (Item 10+170)	8.236	(4.173)
190.	Consolidated comprehensive income pertaining to minority interests	1.394	1.173
200.	Consolidated comprehensive income pertaining to the Parent Company	6.842	(5.346)

Fine Comunicato n.0259-37

Numero di Pagine: 10