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Oggetto	:	The Board of Directors of Equita Group approves financial results for the first nine months ended 30 September 2019 and the 2020-2022 Strategic Plan

Testo del comunicato

Vedi allegato.

THE BOARD OF DIRECTORS OF EQUITA GROUP APPROVES THE FINANCIAL RESULTS FOR THE FIRST NINE MONTHS ENDED 30 SEPTEMBER 2019 AND THE GROUP'S 2020-2022 STRATEGIC PLAN

- CONSOLIDATED NET REVENUES OF EURO 38.0 MILLION AND CONSOLIDATED NET PROFIT OF EURO 5.6 MILLION IN THE FIRST NINE MONTHS OF THE YEAR

- GROWING GLOBAL MARKETS AND ALTERNATIVE ASSET MANAGEMENT IN THE FIRST NINE MONTHS 2019 COMPARED TO 2018 (EXCLUDING NON-RECURRING ITEMS). INVESTMENT BANKING IMPACTED BY LOWER VOLUME OF TRANSACTIONS IN THE ITALIAN MARKETS

- IMPROVING CONSOLIDATED NET REVENUES AND CONSOLIDATED NET PROFIT IN THE THIRD QUARTER 2019 COMPARED TO 2018 (+6% AND +4% RESPECTIVELY)

- TOTAL CAPITAL RATIO OF 23%, CONSISTENTLY ABOVE CAPITAL REQUIREMENTS

- OUTLOOK 2019: EQUITA CONFIRMS ITS WILLINGNESS TO CONSIDER THE DISTRIBUTION OF A DIVIDEND BETWEEN EURO 0.18 AND EURO 0.20 PER SHARE IN 2020 (COMPARED TO EURO 0.22 PER SHARE PAID OUT IN MAY 2019)

APPROVAL OF A THREE-YEAR PLAN AND MEDIUM TO LONG TERM TARGETS FOR THE GROUP

- *REVENUE GENERATION AND DIVERSIFICATION*: TARGETING EURO 75 MILLION IN NET REVENUES

- *COST DISCIPLINE AND FOCUS ON PROFITABILITY*: TARGETING NET PROFITABILITY OF 20%

- *GROWTH IN ASSETS UNDER MANAGEMENT*: TARGETING EURO 2 BILLION ASSETS

- *STRONG CAPITAL RATIO AND SHAREHOLDER REMUNERATION*: TARGETING TOTAL CAPITAL RATIO IN EXCESS OF 15% AND DIVIDEND PAYOUT OF 90%, IN LINE WITH THE AVERAGE OF PREVIOUS YEARS

- *STRONG SUSTAINABILITY COMMITMENT TO INTEGRATE ECONOMIC FACTORS WITH ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS. APPROVAL OF THE CORPORATE SOCIAL RESPONSIBILITY PLAN AND APPOINTMENT OF A CSR COMMITTEE*

Milan, November 14th, 2019

The Board of Directors of Equita Group S.p.A. (the "Company" and, together with its subsidiaries, "Equita" or the "Group") today approved the financial results for the first nine months ended 30 September 2019.

Andrea Vismara, Chief Executive Officer of Equita, commented: *"In the third quarter 2019 Equita delivered growing Net Revenues (+6%) and Net Profits (+4%). Both the Global Markets and the Alternative Asset Management contributed positively when excluding non-recurring items. The Investment Banking shows positive signals too: the quarter-on-quarter growth trajectory of Equita suggests an encouraging improvement, after a first half of the year impacted by few financial transactions in the Italian market".*

Vismara continued: *"The growth assumed in the next three years is ambitious but achievable. Over the years Equita has significantly diversified its business and successfully developed new initiatives. This strong track record delivered by the management lies down the base to reach the medium to long term targets set in the 2020-2022 Strategic Plan".*

CONSOLIDATED NET REVENUES

(€m)	9M 2019	9M 2018	% Var	Q3 2019	Q3 2018	% Var
Global Markets	24,6	22,9	7%	7,5	6,0	25%
Investment Banking	10,4	22,4	(54%)	4,6	5,0	(7%)
Alternative Asset Management (*)	3,1*	3,2*	(4%)	0,4*	0,8*	(52%)
Consolidated Net Revenues	**38,0**	**48,5**	**(22%)**	**12,5**	**11,8**	**6%**

(*) Excluding non-recurrring impacts, Net Revenues of the AAM grew from €2.6m to €3.9m (+53%) in the first nine months of the year and from €0.9m to €1.3m (+59%) in the third quarter

Global Markets, which includes *Sales & Trading*, *Client Driven Trading & Market Making* activities and *Directional trading*, saw an increase of 7% in Net Revenues in the first nine months of 2019, growing from Euro 22.9 million in 2018 to Euro 24.6 million in 2019. *Sales & Trading* revenues, net of commissions and interest expenses, increased from Euro 15.4 million in the first nine months of 2018 to Euro 16.1 million in 2019, showing a 5% growth year-on-year. This result was mainly driven by the integration of the Retail Hub activities (the business acquired in May 2018 from Nexi S.p.A.) and the ongoing efforts of the trading floor to diversify the product offering and the client base with cross-selling initiatives. This more than offset the market decline of brokered volumes for third parties on equities in the first nine months of 2019 (-19% compared to the same period of the previous year)[1] and allowed Equita to achieve a more resilient performance, while also improving its market shares for equities, bonds and equity options (9.4%, 6.4% and 8.1% respectively)[2] compared with the previous year. Net Revenues of *Client Driven Trading & Market Making* activities increased from Euro 4.1 million in the first nine months of 2018 to Euro 5.8 million in 2019 (+42%), also supported by the positive result of the new fixed income desk. *Directional trading* was impacted by market uncertainty and low market volatility, with Net Revenues declining from Euro 3.4 million in 2018 to Euro 2.7 million in 2019[3].
In the third quarter of 2019 Global Markets recorded significant growth in Net Revenues (+25% compared to the third quarter 2018), increasing from Euro 6.0 million to Euro 7.5 million. This result was driven by the growth of all underlying business lines, *Client Driven Trading & Market Making* and *Directional Trading* in particular.

Investment Banking is slightly improving, despite still facing tough market conditions and recording a year-on-year decline in the third quarter which closed at Euro 4.6 million revenues (-7% compared to the third quarter of 2018). On a quarter-on-quarter basis, the division showed significant progress with consistent revenues progression (Euro 2.1 million in the first quarter 2019 and Euro 3.7 million in the second quarter 2019). This improvement in Net Revenues has been possible thanks to Equita's ability to win mandates for successful deals, despite tough market conditions, both in Italy and Europe, that highlight - in the first nine months of 2019 - significant lower volumes of extraordinary financial transactions in Italy (-15% M&A volumes[4], -73% Equity Capital Markets volumes for deals below Euro 1 billion [5] – *excluding three significant transactions of size above Euro 1 billion*, -35% Debt Capital Markets volumes – *only High Yield and Non Rated issues*[6]).
In the first nine months of the year the Investment Banking Net Revenues were down from Euro 22.4 million in 2018 to Euro 10.4 million in 2019, impacted by the difficult market conditions and the comparison effect with the Equita results of the first half 2018, one of the strongest first half results of recent years, which benefitted from unusually high volumes of transactions compared to the normal seasonality of the investment banking business.
In the third quarter 2019, Equita successfully executed several mandates including the placement of Euro 300 million senior unsecured notes issued by IVS Group and an advisory role to INWIT in the agreement that led to the integration of INWIT towers with the TIM and Vodafone towers in Italy. In October 2019, Equita assisted Newlat Food with its successful listing on the Italian Stock Exchange, acting as Joint Global Coordinator, Joint Bookrunner and Sponsor, the only completed IPO on the Italian Stock Exchange in the second half of 2019. In November 2019 Equita also assisted Salini

[1] *Source: ASSOSIM; data on equities referred to the Italian MTA market*
[2] *Equita on ASSOSIM data*
[3] *Client Driven & Market Making and Directional trading figures are an internal reporting representation of proprietary trading data*
[4] *Source: KPMG*
[5] *Source: Equita based on Dealogic data. Figures exclude the IPO of Nexi S.p.A. (Euro 2.1 billion), the capital increase of Credito Valtellinese (Euro 1.0 billion) and the accelerated bookbuilding of Fineco (Euro 1.1 billion)*
[6] *Source: Equita based on Bondradar data*

Impregilo as financial advisor on its project "Progetto Italia" and as Co-Lead Manager in its capital increase of Euro 600 million.

Alternative Asset Management Net Revenues moved from Euro 3.2 million in the first nine months of 2018 to Euro 3.1 million in the first nine months of 2019 due to the recognition of a non-recurring loss (c. Euro 0.9 million) linked to an equity stake the Company has in its SPAC vehicle "EPS Equita PEP SPAC 2". Excluding this one-off item and the positive impact of the business combination recorded in the second quarter of 2018, Net Revenues in the first nine months of 2019 grew from Euro 2.6 million in 2018 to Euro 3.9 million in 2019 (+53%), in line with the growth trajectory experienced year to date. The results were supported by a significant increase in assets under management that reached Euro 1 billion as of 30 September 2019 (+94% compared to 30 September 2018 and +18% compared to 31 December 2018). Net Revenues do not include any performance fee deriving from the good relative performance achieved by Equita in its asset management activities (as of today the relative performance is positive). These fees, absent significant market changes, could materialize at the end of 2019 fiscal year.
Portfolio management grew significantly in terms of Net Revenues and assets under management thanks to two new flexible funds managed on behalf of Euromobiliare AM SGR: "Euromobiliare Equity Mid Small Cap" and "Euromobiliare Equity Selected Dividend". The former was launched in December 2018, raised c. Euro 400 million and invests in Italian and European equities of mid and small size companies; the latter was launched in July 2019, raised Euro 229 million and invests in Italian and European listed companies paying high and sustainable dividends.
Private Debt fully invested the Equita Private Debt Fund I capital and is now raising its second fund – Equita Private Debt Fund II – with a target of Euro 200 million. In the first nine months of 2019, the fund invested Euro 7.8 million with a mix of equity and senior subordinated debt to support Orienta and co-investors in the acquisition of PassioneUnghie, in addition to Euro 7.0 million to finance Aksia Group SGR in the acquisition of Primo Group, one of the leading Italian chains of dental clinics. Equita's private debt team also invested Euro 1.0 million in a minority equity stake of the holding company of Primo Group.
In the third quarter 2019, Net Revenues in the Alternative Asset Management decreased from Euro 0.8 million in 2018 to Euro 0.4 million. This was due to a non-recurring loss of approximately Euro 0.9 million recorded in the third quarter 2019 and linked to the equity stake the Company has in its SPAC vehicle "EPS Equita PEP SPAC 2". Excluding this non-recurring item, Net Revenues in the third quarter 2019 grew by 59%, from Euro 0.8 million in 2018 to Euro 1.3 million in 2019.

In the first nine months of 2019, the *Research team* further strengthened its market-leading position, now covering 165 listed companies (124 Italian and 41 European). The team also added several debt instruments to its coverage, establishing its presence also in the fixed income domain.

CONSOLIDATED INCOME STATEMENT (RECLASSIFIED)

In the first nine months of 2019, the Group's Consolidated Net Revenues declined 22% year-on-year. Personnel costs decreased from Euro 22.8 million in the first nine months of 2018 to Euro 17.4 million in 2019 (-24%), with a Compensation/Revenues ratio of 46%, in line with the full year 2018 and lower than the 47% of the first nine months of 2018. The fixed component of Personnel costs increased by 17% due to the integration of new resources hired in 2018, including 13 professionals from the Retail Hub and Market Making operations acquired from Nexi S.p.A..

Other operating costs moved from Euro 12.9 million in the first nine months of 2018 to Euro 12.5 million in 2019 (-3%), following the change of perimeter that involved higher operating expenses of the Retail Hub (the latter connected to higher revenues in the Global Markets division), offset by the lack of non-recurring items recorded in the first nine months of 2018. The Cost/Income ratio[7] was 79% as of 30 September 2019.

[7] *Ratio between Total Costs and Net Revenues*

Consolidated Profit & Loss (reclassified, €m)	9M 2019	% R.N.	9M 2018	% R.N.	% Var
Global Markets	24,6	65%	22,9	47%	7%
Investment Banking	10,4	27%	22,4	46%	(54%)
Alternative Asset Management	3,1	8%	3,2	7%	(4%)
Consolidated Net Revenues	**38,0**	**100%**	**48,5**	**100%**	**(22%)**
Personnel costs [(1)]	(17,4)	(46%)	(22,8)	(47%)	(24%)
Other operating costs [(2)]	(12,5)	(33%)	(12,9)	(27%)	(3%)
Total Costs	**(29,9)**	**(79%)**	**(35,7)**	**(74%)**	**(16%)**
Consolidated Profit before taxes	**8,2**	**21%**	**12,8**	**26%**	**(36%)**
Income taxes	(2,5)	(7%)	(3,7)	(8%)	(31%)
Consolidated Net Profit	**5,6**	**15%**	**9,1**	**19%**	**(38%)**

(1) Such item excludes compensation of Board of Directors and Statutory Auditors

(2) Such item includes compensation of Board of Directors and Statutory Auditors, net recoveries on impairment of tangible and intangibles assets and other operating income and expenses

Consolidated Net Profit was Euro 5.6 million in the first nine months of 2019, down from Euro 9.1 million in the same period 2018. This was mainly due to lower revenues at the investment banking division, impacted by tough market conditions and a comparison effect with the first nine months 2018 results. Post-tax margin was 15% as of 30 September 2019.

CONSOLIDATED SHAREHOLDERS' EQUITY

Consolidated Shareholders' Equity was Euro 75.6 million as of 30 September 2019, 6% lower compared to year-end 2018 (Euro 80.1 million) due to the dividend of Euro 10.0 million distributed in May 2019. Total Capital Ratio was 23% as of 30 September 2019, consistently above capital requirements.

OUTLOOK 2019

The **management confirms its expectations for a second half of the year** in line with the first in terms of Net Revenues and net margin (thanks to evidences provided by both the third quarter 2019 and the first part of the coming fourth quarter), consistently with what announced on 12 September 2019 with the approval of the first half 2019 results. In view of the expected results for the fiscal year 2019 and the retained earnings of 2017 and 2018, the Company **confirms the willingness to submit to the next Shareholders' Meeting the distribution of a dividend between Euro 0.18 and Euro 0.20 per share** (compared to Euro 0.22 paid out in May 2019), representing a payout potentially above 100% the net profits of the year.

2020-2022 STRATEGIC PLAN

The Board of Directors of the Company examined and approved, *inter alia*, a strategic plan for the years 2020, 2021 and 2022 (the "Strategic Plan" or the "Plan"). The three-year Plan, build on the management's expectations and based on a relatively stable market framework, incorporates future business initiatives and the expected evolution of the Group on a stand-alone basis, thus excluding potential extraordinary transactions that could boost non-organic growth.

The growth expected for the next years could be therefore the result of both organic and non-organic business, including acquisitions (as occurred in 2018 with the Retail Hub and the Market Making activities) and/or commercial partnerships that could further accelerate the achievement of targets assumed in the Plan. The Company and the main shareholder[8] also confirmed their availability to open the share capital to strategic partners that could contribute to further accelerate the growth trajectory of the Group.

STRATEGIC PLAN GUIDELINES

With reference to the Global Markets activities, the Strategic Plan expects a modest growth influenced by decline in market volatility and the continuing contraction of third parties' brokered volumes on the market, as occurred in recent years. Nevertheless, Net Revenues are expected to be more resilient thanks to the diversification strategy implemented by the Company (both in terms of products and clients), offsetting the forecasted market decline. The Plan also includes some cross-selling initiatives that will consolidate Equita's position in the brokerage of fixed income securities and that will improve the service offered to institutional clients and retail networks of banking group clients.

With reference to the Investment Banking activities, management's expectations for the next three years are positive, with a growth rate broadly in line with the last ten years, even if slightly lower. The uniqueness of Equita's business model (characterised by strong independence and deep access to the capital markets) and the wide range of investment banking products and services tailored on all types of clients (from corporates to financial institutions, till public sector companies), have allowed the Group to quickly position as one of the key players in corporate finance and extraordinary transactions in Italy. The Plan incorporates some initiatives aimed at further broadening the investment banking offer, both in terms of services and clients (for instance extending advisory services to pension funds), therefore synergies with the other business areas of the Group and giving increasing importance to small caps. The diversification in the Plan (following for instance non-organic growth that could bring into the Group new competences in several areas of business) will also stabilize part of the revenues, reducing the dependence on market cyclicality and narrowing the gap between Equita and other players well-established in the market.

With reference to the Alternative Asset Management, the 2020-2022 Strategic Plan includes the launch of new products and new business initiatives in different asset classes with the goal of enabling the subsidiary Equita Capital SGR to further accelerate its growth strategy in the management of both liquid and illiquid assets while consolidating its market positioning. Among these initiatives, the Plan envisages the successful closing of both fundraisings of the Equita Private Debt Fund II and new initiatives within the private equity domain to exploit the increasing focus of investors on new investment structures aimed at investing in small and medium sized companies like the ELTIFs (the European Long-Term Investment Funds). The strategy for the next three years remains focused on the collaboration with banking groups to co-develop products for their retail networks and with institutional investors investing in alternative assets. The management will not enter the wealth management or traditional asset management industry, but could potentially diversify, with ad-hoc initiatives, into the family office industry.

The growth strategy foreseen by the management for the next years will bring the Group to achieve a more diversified top line. The Plan targets a more balanced composition of Net Revenues by 2022, with Global Markets and Investment

[8] *"Main shareholder" refers to the managers that signed the First Shareholders' Agreement-bis and that own, jointly, 51.4% of the voting rights of the Company*

Banking weighting approximately 40-45% each, and Alternative Asset Management counting for 10-15% of Net Revenues (6% in 2018).

The 2020-2022 Strategic Plan emphasizes the simple structure of the Income Statement and the strong Total Capital Ratio, consistently above capital requirements, in line with what already disclosed to the market during the IPO. From an Income Statement perspective, the key cost items remain: i) the "Personnel Costs", that satisfy the Compensation/Revenues ratio target set between 45% and 50% for the entire horizon of the Plan, and ii) the "Other Operating Costs", mainly attributable to information technology expenses and trading fees (the latter directly linked to the revenues generation of the Global Markets activities); the Plan also includes **investments to promote the Equita brand and further develop the business**. Thanks to strong operating leverage and cost discipline characterising Equita, the management expects a lower incidence of costs and this will reduce by the end of 2022 the Cost/Income ratio by at least 500 basis points.

From a Balance Sheet perspective, **the Plan confirms the ability of Equita to invest in capital-light initiatives. The management targets to co-invest more than Euro 20 million in new products launched by Equita Capital SGR and the Group**, keeping the average Total Capital Ratio at 20% in the 2020-2022 period, consistently above minimum requirements. However, the management identified a Total Capital Ratio of 15% as acceptable minimum target over the three-year period of the Plan. This minimum threshold, if compared to the 20% average assumed in the Plan, will enable the management to invest in new product launches and acquisitions of target companies or teams, keeping the level of capital well above the minimum requirements.

The Plan approved today also includes a Corporate Social Responsibility plan (the "CSR Plan") that will integrate into the Group's practices a well-defined and clear sustainability strategy impacting Equita also from a business perspective. The Chief Executive Officer of Equita has been appointed Chief CSR Officer to supervise the correct implementation of the strategy. The Chief Executive Officer has been appointed also Chairman of the newly established CSR Committee. The CSR Plan has the objective to **fully integrate the economic aspects of the business with environmental, social and governance (ESG) factors. The management identified five key areas to focus on and that will satisfy the needs of all the stakeholders of the Group**: i) promote well-being of employees, ii) improve clients and financial community's satisfaction, iii) promote social and economic development of local communities, iv) improve health and safety, and v) reduce environmental impacts.

For each of the five areas identified, the Group set targets and planned actions to be undertaken in the next three years. In addition to the ongoing initiatives (partnerships with universities and the Brera Academy, grant of scholarships to students, strong focus on education and training of employees, welfare benefits, etc.), the Group will promote diversity, a sustainable investment policy and an ad-hoc training on sustainability for employees.

MEDIUM TO LONG TERM TARGETS

Based on evidences highlighted in the Strategic Plan and assuming a relatively stable market framework in the next three years, management sets the following medium to long term targets:

i) **Revenues generation and diversification**
   - Euro 75 million of Net Revenues in 2022 (c. +12% CAGR 2019E-2022E) to achieve organically and non-organically, both with acquisitions or commercial partnerships.

ii) **Cost discipline and focus on profitability**
   - Reduction in the Cost/Income ratio by at least 500 basis points by the end of 2022;
   - Net Profitability of approximately 20%, in line with the average of recent years.

iii) **Growth in assets under management**

- Euro 2 billion of assets managed by Equita Capital SGR in 2022 (+25% CAGR 2019E-2022E), thanks to both the initiatives already put in place and the launch of new products in all the underlying business areas (portfolio management, private debt and private equity).

iv) Strong capital ratios and remuneration for shareholders
- Total Capital Ratio at 15% as minimum target level for the entire horizon of the 2020-2022 Strategic Plan;
- Return on Tangible Equity (ROTE) of 20% or above in 2022 and a dividend payout ratio in line with the average of the recent three years.

v) Strong commitment on sustainability to integrate economic factors with environmental, social and governance (ESG) factors
- Promote well-being for employees
- Improve clients and financial community's satisfaction
- Promote social and economic development of local communities
- Improve health and safety
- Reduce environmental impacts

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According to paragraph 2 of Article 154-bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Stefania Milanesi, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

* * *

EQUITA

Equita Group	Close to Media	FinElk
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*Equita is the **leading Italian independent investment bank**, reference partner of Italian companies and institutional investors. Thanks to its 45 years of experience, Equita can offer a clear and focused business model: **Global Markets**, with its **Sales & Trading** and **Proprietary Trading** business lines, offers brokerage on equities, bonds, derivatives and ETFs for domestic and international institutional customers, market making, specialist and liquidity provider services. To such activities, Equita offers a high profile **Investment Banking** platform, dedicated to advisory to companies and financial institutions. The **Alternative Asset Management** division, which provides traditional portfolio management along with innovative private debt and private equity portfolio management, such as the special acquisition vehicle (SPAC), completes the range of special and synergic services offered. Then, all business lines are continuously supported by a **Research team** recognized for its excellence. **Independent advice** and **deep knowledge of capital markets** grant Equita credibility among domestic and international institutional investors, ensuring a unique positioning in the Italian market, with a focus on mid & small caps.*

Consolidated Income Statement – Equita Group

Profit & Loss	30/09/2019	30/09/2018
110 Net Income [1]	38.550.943	48.068.784
120 Net losses/recoveries on impairment	(5.524)	(83.146)
a) financial assets at amortized cost	*(5.524)*	*(83.146)*
130 Net Result of financial activities	38.545.419	47.985.638
140 Administrative expenses	(28.484.604)	(35.235.708)
a) personnel expenses [2]	*(18.130.216)*	*(23.564.326)*
b) other administrative expenses	*(10.354.388)*	*(11.671.382)*
160 Net (losses) recoveries on impairment of tangible assets	(988.591)	(118.693)
170 Net (losses) recoveries on impairment of intangible assets	(197.220)	(91.133)
180 Other operating income and expense	(183.995)	(104.896)
190 Operating costs	(29.854.411)	(35.550.430)
200 Profit (loss) on equity investments [1]	(539.890)	344.848
240 Profit (loss) on ordinary operations before tax	8.151.118	12.780.056
250 Income tax on ordinary operations	(2.517.300)	(3.653.105)
260 Net Profit (loss) on ordinary operations after tax	5.633.818	9.126.951
280 Net Profit (loss) of the period	5.633.818	9.126.951
290 Net Profit (loss) of the period - Third parties interests	-	-
300 Net profit (loss) of the period - Group	5.633.818	9.126.951

(1) The sum of "Net Income " and "Profit (loss) on equity investments" is reported as "Net Revenues"
(2) The item "Personnel expenses" includes compensation of the Board of Directors and Statutory Board; in the reclassified profit & loss such expenses have been included in "Other operating expenses"

Consolidated Balance Sheet – Equita Group

Assets	30/09/2019	31/12/2018
10 Cash and cash equivalents	67	67
20 Financial assets at fair value with impact on P&L	80.479.951	60.497.715
a) financial assets held for trading	*70.963.826*	*51.583.050*
b) financial assets at fair value	-	-
c) other financial assets mandatory at fair value	*9.516.125*	*8.914.664*
40 Financial assets at amortized cost	174.417.959	215.085.877
a) banks	*137.702.125*	*168.422.006*
b) financial companies	*30.970.090*	*36.392.389*
c) clients	*5.745.744*	*10.271.483*
70 Equity investments	1.064.563	1.538.351
80 Tangible assets	7.587.597	579.594
90 Intangible assets	14.992.766	15.044.030
100 Tax assets	2.596.489	3.916.842
a) current	*1.404.594*	*1.961.312*
b) deferred	*1.191.894*	*1.955.530*
120 Other assets	1.574.601	1.659.992
Total assets	282.713.993	298.322.468

Liabilities and shareholders' equity	30/09/2019	31/12/2018
10 Financial liabilities at amortized cost	173.707.462	184.798.886
a) debt	*173.707.462*	*184.798.886*
20 Financial trading liabilities	17.543.609	8.284.500
60 Tax liabilities	897.820	2.008.866
a) current	*196.739*	*1.274.593*
b) deferred	*701.081*	*734.273*
80 Other liabilities	8.936.959	14.544.410
90 Employees' termination indemnities	2.628.955	2.446.878
100 Allowance for risks and charges	3.406.181	6.168.937
b) other allowances	*3.406.181*	*6.168.937*
110 Share capital	11.376.345	11.376.345
120 Treasury shares (-)	(4.548.025)	(4.548.025)
140 Share premium reserve	18.198.319	18.198.319
150 Reserves	44.948.661	44.012.875
160 Revaluation reserve	(16.112)	2.074
170 Profit (loss) of the period	5.633.818	11.028.403
Total liabilities and shareholders' equity	282.713.993	298.322.468

Fine Comunicato n.20115-28	Numero di Pagine: 11