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Societa' : BANCA FINNAT EURAMERICA

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Oggetto : BANCA FINNAT: THE BOARD OF
DIRECTORS APPROVES THE
PRELIMINARY CONSOLIDATED
FIGURES AT 31 DECEMBER 2019

Testo del comunicato

Vedi allegato.



PRESS RELEASE

BANCA FINNAT: THE BOARD OF DIRECTORS APPROVES THE PRELIMINARY CONSOLIDATED FIGURES AT 31 DECEMBER 2019

- **THE GROUP CONFIRMS ITS CAPITAL STRENGTH, WITH A SUPERVISORY CAPITAL OF € 180.3 MILLION AND A CONSOLIDATED CET 1 CAPITAL RATIO OF 31.6% (UP FROM 29.8% AT 31.12.2018)**
- **THE INTEREST AND EARNINGS MARGINS ARE BOTH UP (+30%, COMPARED TO 2018 AND +3.3%, RESPECTIVELY)**
- **NET COMMISSIONS ARE STABLE, AT €52.982 THOUSAND (+1%)**
- **THE CONSOLIDATED NET PROFIT IS POSITIVE, AT € 458 THOUSAND, DESPITE THE ADJUSTMENTS FOR CREDIT RISKS AND IMPAIRMENT LOSSES ON EQUITY INVESTMENTS, BEFORE TAX, TOTTALLING € 13.677 THOUSAND**
- **TOTAL GROUP ASSETS ARE UP TO €16.6 BILLION (+4%)**

Rome, 10 February 2020 – At the meeting held today, the Board of Directors of Banca Finnat Euramerica S.p.A., approved the preliminary consolidated figures at 31 December 2019. The relevant documents will be posted on the Company's website at www.bancafinnat.it, in the Investor Relations/Regulated Information/Financial Statements page, and will also be available on the authorised storage device SDIR-NIS/NIS Storage (www.emarketstorage.com) and the website of Borsa Italiana S.p.A. (www.borsaitaliana.it).

Consolidated key highlights at 31.12.2019

- The **Earnings Margin** totals € 70.297 thousand, up to 3,3% from € 68.080 thousand at 31.12.2018. The € 2.217 thousand increase is primarily the result of the increased **Interest Margin** (+30%).

- **Interest Margin** is up by € 3.755 thousand, from € 12.531 thousand at 31.12.2018 to € 16.286 thousand, mostly due to the positive contribution of the own portfolio transactions and the increased interest rate on customer loans.
- **Net Commissions** (+1%) are up by € 541 thousand, from € 52.441 thousand at 31.12.2018 to € 52.982 thousand, primarily due to increased commissions from property investment fund management, financial advisory services and insurance product placement.
- **Dividends and similar proceeds** are up from € 2.350 thousand at 31.12.2018 to € 3.013 thousand at 31.12.2019, while the **Net Result on other financial assets mandatorily valued at fair value** feature a negative balance of € 929 thousand, compared to an equally negative balance of € 389 thousand at 31.12.2018.
- **Net Results on trading** featured a negative balance of € 1.761 thousand, compared to the prior negative balance of € 170 thousand at 31.12.2018, due to capital losses on shares, and a drop in **Profit on disposal of financial assets** totalling € 611 thousand.

The consolidated income statement features the following results:

- **Administrative expenses** (Personnel expenses and Other administrative expenses) dropped from € 56.181 thousand at 31.12.2018 to € 54.007 thousand (-3.9%). However, the application of the new IFRS 16 accounting standard foresees the recordings of leasing expenses in the charges for amortisation of user rights (totalling € 2.997 thousand) and in the interest payable on debt (totalling € 262 thousand); therefore, the **Net impairment losses on tangible and intangible fixed assets** have spiralled from € 646 thousand at 31.12.2018 to € 3.656 thousand. In particular, the Impairment losses on tangible fixed assets total € 3.445 thousand (€ 469 thousand at 31.12.2018) and include the amortisation rates applied to user rights on leased assets, which were not present in the comparison period, totalling € 2.997 thousand.
- Other **Operating revenue** totals € 5.440 thousand, compared to € 5.534 thousand year-over-year.

- **Income Tax** totals € 3.069 thousand compared to € 4.027 thousand at 31.12.2018, with a tax rate on the gross income of 46.4%, up from the previous year's 32.6%.
- **Impairment losses on credit risk** total € 12.016 thousand, compared to € 4.003 thousand at 31.12.2018.
- **Profit on equity investments** which, at 31.12.2018, features a negative balance of € 296 thousand, at 31 December 2019 featured an equally negative balance of € 129 thousand, which includes impairment losses on equity investments, by the bank, for € 1.510 thousand.
- The **Net Group Profit** totals € 458 thousand, down from € 5.343 thousand year-over-year, due to the negative extraordinary elements represented by credit losses and impairment losses on equity investments.

The Bank's financial solidity is confirmed by the consolidated Supervisory Capital at 31 December 2019 being equal to € 180.3 million, with a consolidated CET 1 Capital Ratio of 31.6%, 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 31.3%.

At 31 December 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.

The Bank's 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)

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Attachments: Consolidated Balance Sheet, Income Statement and Statement of Comprehensive Income at 31.12.2019

CONSOLIDATED BALANCE SHEET (in KEuros)

	Assets	31/12/2019	31/12/2018
10.	Cash and cash equivalents	699	665
20.	Financial assets designated at fair value through profit and loss	79.510	60.170
	a) financial assets held for sale	57.672	37.410
	c) other financial assets mandatorily at fair value	21.838	22.760
30.	Financial assets designated at fair value through other comprehensive income	366.666	298.665
40.	Financial assets designated at amortised cost	1.548.016	1.464.034
	a) receivables from banks	92.968	88.863
	b) receivables from customers	1.455.048	1.375.171
70.	Equity investments	11.219	6.400
90.	Tangible assets	20.588	4.781
100.	Intangible assets	31.296	40.974
	of which:		
	- goodwill	28.129	37.729
110.	Tax assets	14.155	19.266
	a) current tax assets	3.505	2.231
	b) deferred tax assets	10.650	17.035
130.	Other assets	25.045	24.772
	Total assets	2.097.194	1.919.727

CONSOLIDATED BALANCE SHEET (in KEuros)

	Liabilities and Shareholders' equity	31/12/2019	31/12/2018
10.	Financial liabilities designated at amortised cost	1.815.348	1.641.991
	a) payables to banks	369	271
	b) payables to customers	1.790.066	1.613.470
	c) securities issued	24.913	28.250
20.	Financial liabilities held for trading	152	323
60.	Tax liabilities	818	1.117
	a) current tax liabilities	136	581
	b) deferred tax liabilities	682	536
80.	Other liabilities	18.863	20.370
90.	Employee severance indemnity fund	5.917	5.317
100.	Provisions for risks and charges:	102	783
	a) commitments and guarantees given	102	101
	c) other provisions for risks and charges	-	682
120.	Valuation reserves	5.599	(3.592)
150.	Reserves	150.586	148.870
170.	Capital	72.576	72.576
180.	Treasury shares (-)	(14.059)	(14.059)
190.	Minority interests (+/-)	40.834	40.688
200.	Profit (losses) for the year (+/-)	458	5.343
	Total liabilities and shareholders' equity	2.097.194	1.919.727

CONSOLIDATED INCOME STATEMENT (in KEuros)

	Items	31/12/2019	31/12/2018
10.	Interest receivable and similar income	18.742	14.061
20.	Interest payable and similar expenses	(2.456)	(1.530)
30.	Interest margin	16.286	12.531
40.	Fees and commission income	54.954	54.857
50.	Fees and commission expense	(1.972)	(2.416)
60.	Net fees and commissions	52.982	52.441
70.	Dividend and similar income	3.013	2.350
80.	Profit (losses) on trading	(1.761)	(170)
100.	Profit (losses) on disposal or repurchase of:	706	1.317
	a) financial assets designated at amortised cost	464	377
	b) financial assets designated at fair value through other comprehensive income	242	940
110.	Profit (losses) on other financial assets and liabilities designated at fair value through profit and loss	(929)	(389)
	b) other financial assets mandatorily at fair value	(929)	(389)
120.	Earnings margin	70.297	68.080
130.	Net losses/recoveries on credit risk relating to:		
	a) financial assets designated at amortised cost	(12.167)	(3.228)
	b) financial assets designated at fair value through other comprehensive income	151	(775)
140.	Profit (losses) from contract amendments without cancellations	7	-
150.	Profit (losses) from financial management	58.288	64.077
190.	Administrative expenses:	(54.007)	(56.181)
	a) personnel expenses	(36.225)	(36.189)
	b) other administrative costs	(17.782)	(19.992)
200.	Net provisions for risks and charges	682	(148)
	a) commitments and guarantees given	-	(14)
	b) other net provisions	682	(134)
210.	Net impairment losses/value recoveries on tangible assets	(3.445)	(469)
220.	Net impairment losses/value recoveries on intangible assets	(211)	(177)
230.	Other operating expenses/income	5.440	5.534
240.	Operating costs	(51.541)	(51.441)
250.	Profit (losses) from shareholdings	(129)	(296)
290.	Profit (losses) from current operations before tax	6.618	12.340
300.	Income tax on current operations in the year	(3.069)	(4.027)
310.	Profit (losses) from current operations after tax	3.549	8.313
330.	Profit (loss) for the year	3.549	8.313
340.	(Profit) Losses relating to minority interests	(3.091)	(2.970)
350.	Profit (losses) for the year relating to the parent company	458	5.343

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 (in KEuros)

	Items	31/12/2019	31/12/2018
10.	Profit (losses) for the year	3.549	8.313
	Other comprehensive income that may not be reclassified to the income statement		
20.	Equity designated at fair value through other comprehensive income	1.196	3.053
70.	Defined benefit plans	(344)	(142)
90.	Share of valuation reserves connected with investments carried at equity	78	72
	Other comprehensive income, after tax, that may be reclassified to the income statement		
140.	Financial assets (other than equity) designated at fair value through other comprehensive income	8.126	(8.189)
170.	Total other comprehensive income after tax	9.056	(5.206)
180.	Comprehensive return (Item 10+170)	12.605	3.107
190.	Comprehensive consolidated return relating to minority interests	2.957	2.920
200.	Comprehensive consolidated return relating to parent company	9.648	187

Fine Comunicato n.0259-6

Numero di Pagine: 10