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Societa' : BANCA FINNAT EURAMERICA

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Oggetto : THE BOD OF BANCA FINNAT
APPROVES CONSOLIDATED RESULTS
FOR THE FIRST QUARTER OF 2020

Testo del comunicato

Vedi allegato.



PRESS RELEASE

**THE BOD OF BANCA FINNAT APPROVES CONSOLIDATED RESULTS
FOR THE FIRST QUARTER OF 2020**

- **INTEREST MARGIN IS UP BY 7%.**
- **CONSOLIDATED NET COMMISSIONS TOTAL € 11.9 MILLION, UP BY 7% NET OF THE EFFECTS OF THE BUSINESS UNIT TRANSFER BY THE SUBSIDIARY INVESTIRE SGR TO REDO SGR.**
- **EARNINGS MARGIN TOTALS € 16.3 MILLION, DOWN FROM € 16.8 MILLION AT 31 MARCH 2019.**
- **CONSOLIDATED NET PROFIT TOTALS € 1.8 MILLION, DOWN FROM € 2.9 MILLION AT 31 MARCH 2019 WHICH BENEFITED FROM NET VALUE RECOVERIES FOR CREDIT RISKS ON FINANCIAL ASSETS TOTALLING € 1.6 MILLION.**

Rome, 14 May 2020 – 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 2020. 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 31.03.2020

- The **Earnings Margin** totals € 16.297 thousand, slightly down by 2.75% compared to € 16.758 thousand at 31.03.2019. Notwithstanding an interest margin increase (+7%), from € 3.817 thousand at 31.03.2019 to € 4.084 thousand and net commissions stable (+0.2%), from € 11.919 thousand at 31.03.2019 to € 11.940 thousand, the drop being due to lower dividends and similar revenues for € 1.024 thousand plus lower profit for € 1.240 thousand from trading activities. Moreover,

net of the effects resulting from the business unit transfer by the subsidiary InvestiRE SGR S.p.A. to REDO SGR, net commissions are up by 7%. A positive contribution came from the disposal of financial assets designated at amortised cost, of the financial assets designated at fair value through other comprehensive income and the net result of the financial assets mandatorily designated at fair value. The positive overall balance totals € 317 thousand from a negative balance of € 1.198 thousand at 31.03.2019.

- **Operating Costs** are down by 0.9%, from € 12.683 thousand at 31.03.2019 to € 12.564 thousand, including **Administrative Expenses** (Personnel expenses and Other administrative expenses) which dropped by 5.1%, from € 13.582 thousand at 31.03.2019 to € 12.891 thousand, also as a result of the aforementioned business unit transfer.
- The **Net Group Profit** totals € 1.756 thousand, down from € 2.932 thousand at 31.03.2019, although the latter figure was positively affected by value recoveries for credit risks on financial assets for € 1.659 thousand.

The spread of the Covid-19 pandemic, which has severely affected the macro-economic context since early March, had a limited impact on the Group results for the first quarter of 2020. The Bank's financial solidity is confirmed, moreover, by the Group shareholders' equity, which totals € 215 million, while the consolidated Supervisory Capital at 31 March 2020 totalled € 178.2 million, with a consolidated CET 1 Capital Ratio of 30.8% determined on the basis of the transitional provisions provided following the entry into force of the new IFRS 9 standard. Net of such a transitional provisions, therefore, the consolidated CET 1 Capital Ratio would be equal to 30.6%.

Total Group Assets amount to € 15.6 billion, down by 8% compared to the end of the previous financial year, essentially as a result of the significant price adjustments taking place on global markets as a result of the said pandemic.

At 31 March 2020, the Company owned 28,810,640 treasury shares, which amount is unchanged compared to 31 December 2019 and amounts 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)

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Attachments: Consolidated Profit and Loss Account, Balance Sheet and Statement of Comprehensive Income at 31.03.2020

CONSOLIDATED PROFIT AND LOSS ACCOUNT (in thousands of euros)

	Items	1st Quarter 2020	1st Quarter 2019
10.	Interest income and similar income	4.701	4.375
20.	Interest expense and similar expense	(617)	(558)
30.	Interest margin	4.084	3.817
40.	Fee and commission income	12.767	12.428
50.	Fee and commission expense	(827)	(509)
60.	Net commissions	11.940	11.919
70.	Dividend and similar income	881	1.905
80.	Profit (losses) on trading	(925)	315
100.	Profits (losses) on disposal or repurchase of:	748	2
	a) financial assets designated at amortised cost	64	-
	b) financial assets designated at fair value through other comprehensive income	684	2
110.	Profits (losses) on other financial assets and liabilities designated at fair value through profit and loss	(431)	(1.200)
	b) other financial assets mandatorily designated at fair value	(431)	(1.200)
120.	Earnings margin	16.297	16.758
130.	Net losses/recoveries on credit risk relating to:	(68)	1.659
	a) financial assets designated at amortised cost	(355)	1.405
	b) financial assets designated at fair value through other comprehensive income	287	254
140.	Profit/losses from contract changes without cancellations	(88)	-
150.	Net income from financial operations	16.141	18.417
190.	Administrative expenses:	(12.891)	(13.582)
	a) personnel expenses	(8.717)	(9.361)
	b) other administrative expenses	(4.174)	(4.221)
200.	Net provisions for risks and charges	(14)	191
	a) commitments and guarantees given	(14)	30
	b) other net appropriations	-	161
210.	Net losses/recoveries on tangible assets	(846)	(802)
220.	Net losses/recoveries on intangible assets	(57)	(50)
230.	Other operating charges/revenue	1.244	1.560
240.	Operating costs	(12.564)	(12.683)
250.	Profits (losses) on equity investments	6	(122)
290.	Profits (losses) on current operations before taxes	3.583	5.612
300.	Income tax on current operations	(1.207)	(1.984)
310.	Profits (losses) on current operations after taxes	2.376	3.628
330.	Profits (losses) for the period	2.376	3.628
340.	Profits (losses) for the period of minority interests	(620)	(696)
350.	Profits (losses) for the period of parent company	1.756	2.932

CONSOLIDATED BALANCE SHEET (in thousands of euros)

	Assets	31/03/2020	31/12/2019
10.	Cash and cash equivalents	707	699
20.	Financial assets designated at fair value through profit and loss	77.992	79.537
	a) financial assets held for trading	57.007	57.696
	c) other financial assets mandatorily at fair value	20.985	21.841
30.	Financial assets designated at fair value through other comprehensive income	323.015	366.666
40.	Financial assets designated at amortised cost	1.555.776	1.548.092
	a) due from banks	122.111	92.968
	b) loans to customers	1.433.665	1.455.124
70.	Equity investments	11.244	11.173
90.	Tangible assets	19.886	20.588
100.	Intangible assets	31.268	31.296
	of which:		
	- goodwill	28.129	28.129
110.	Tax assets	13.895	14.131
	a) current tax assets	2.642	3.483
	b) deferred tax assets	11.253	10.648
130.	Other assets	19.718	24.970
	Total assets	2.053.501	2.097.152

CONSOLIDATED BALANCE SHEET (in thousands of euros)

	Liabilities and Shareholders' Equity	31/03/2020	31/12/2019
10.	Financial liabilities designated at amortised cost	1.771.487	1.815.357
	a) due to banks	210	369
	b) due to customers	1.760.864	1.790.075
	c) debt securities issued	10.413	24.913
20.	Financial liabilities held for trading	185	152
60.	Tax liabilities	1.034	818
	<i>a) current tax liabilities</i>	474	136
	<i>b) deferred tax liabilities</i>	560	682
80.	Other liabilities	21.164	18.858
90.	Staff severance fund	6.064	5.920
100.	Provisions for risks and charges:	116	102
	a) commitments and guarantees given	116	102
120.	Valuation reserves	3.652	5.597
150.	Reserves	151.060	150.586
170.	Share capital	72.576	72.576
180.	Treasury shares (-)	(14.059)	(14.059)
190.	Minority interests (+/-)	38.466	40.811
200.	Net profits (losses) for the period (+/-)	1.756	434
	Total liabilities and shareholders' equity	2.053.501	2.097.152

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 (in thousands of euros)

	Items	1st Quarter 2020	1st Quarter 2019
10.	Profits (losses) for the period	2.376	3.628
	Other comprehensive income, after taxes, that may not be reclassified to the income statement		
20.	Equity designated at fair value through other comprehensive income	(50)	25
70.	Defined-benefit plans	(27)	(138)
90.	Share of valuation reserves connected with investments carried at equity	64	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	(1.938)	903
170.	Total other comprehensive income after taxes	(1.951)	912
180.	Total earnings (Voce 10+170)	425	4.540
190.	Total consolidated earnings of minority interests	615	642
200.	Total consolidated earnings of parent company	(190)	3.898

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