



# SPAFID CONNECT

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Societa' : BANCA FINNAT EURAMERICA

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Oggetto : THE BOD OF BANCA FINNAT  
APPROVES PRELIMINARY  
CONSOLIDATED FIGURES AT 30 JUNE  
2020

*Testo del comunicato*

Vedi allegato.



**PRESS RELEASE**

**THE BOD OF BANCA FINNAT APPROVES PRELIMINARY CONSOLIDATED FIGURES  
AT 30 JUNE 2020**

- **INTEREST MARGIN IS UP BY 6.3% FROM €7.8 MILLION AT 30.06.2019 TO € 8.3 MILLION AT 30.06.2020. THE INTEREST MARGIN AS A PERCENTAGE OF THE EARNINGS MARGIN IS UP FROM 22.2% TO 25.6%**
- **NET COMMISSIONS STAND AT € 23.4 MILLION FROM € 25.7 MILLION AT 30.06.2019 (-9.1%) ALSO DUE TO LOWER COMMISSIONS INCOME OF € 1.5 MILLION AS A RESULT OF THE DISPOSAL OF A BUSINESS UNIT BY THE SUBSIDIARY INVESTIRE SGR TO REDO SGR**
- **EARNINGS MARGIN STANDS AT €32.5 MILLION FROM € 35.2 MILLION AT 30.06.2019 (-7.7%)**
- **CONSOLIDATED NET PROFIT STANDS AT € 2.1 MILLION FROM € 4.3 MILLION AT 30.06.2019. THIS RESULT IS AFFECTED BY NET IMPAIRMENT LOSSES DUE TO CREDIT RISK RELATING TO FINANCIAL ASSETS TOTTALLING € 1.8 MILLION AGAINST VALUE RECOVERIES AMOUNTING TO €0.7 MILLION AT 30.06.2019.**
- **CET 1 CAPITAL RATIO IS EQUAL TO 35.7%**

**Rome, 06 August 2020** – At the meeting held today, the Board of Directors of Banca Finnat Euramerica S.p.A. examined and approved the Group's Preliminary Consolidated Figures as of 30 June 2020.

Preliminary consolidated figures at 30.06.2020

- The **Earnings margin** amounts to € 32.5 million, decreased by 7.7% compared to € 35.2 million at 30.06.2019. While the interest margin increased by 6.3%, from € 7.8 million at 30.06.2019 to €8.3 million, Net commissions dropped to €23.4 million from € 25.7 million at 30.06.2019 (-9.1%) as a result of lower commissions income for € 1.5 million due to the disposal of a business unit by the subsidiary Investire SGR to Redo SGR. There has been a significantly high 29% period-over-period

growth in trading commissions recorded by Banca Finnat while Dividend and similar income amounts to € 1.1 million, down from € 2.3 million at 30.06.2019 and Profit (losses) on trading featured a negative balance of € 0.6 million compared to a positive balance of € 0.4 million at 30.06.2019. Instead, the Earnings margin has been positively affected by the Profits gained from the disposal of Financial assets designated at amortised cost and Financial assets designated at fair value through other comprehensive income, totalling € 0.8 million compared to € 0.2 million at 30.06.2019, as well as by the Profits (losses) on other financial assets mandatorily designated at fair value through profit and loss with a negative balance of € 0.4 million compared to a negative balance of € 1.25 million at 30.06.2019.

- **Net Impairment losses** for credit risks relating to financial assets total € 1.8 million against the corresponding Value recoveries on financial assets totalling € 0.7 million recorded as a positive element of the income statement of the first half of 2019. The economic crisis produced by the Covid-19 pandemic has prompted the Bank to adjust its macro-economic outlook to determine expected losses on financial assets. The statistical model has incorporated the downtrends forecasted for both the global and, especially, the Italian economies. The result is a circa 1 million euro increase in collective provisions on performing loans from clients, compared to the situation without any adjustments.
- **Operating expenses** are down by 5.1%, from € 26.9 million at 30.06.2019 to € 25.6 million, with a drop in administrative expenses, period-over-period, of 8.55% (from € 28.7 million at 30.06.2019 to € 26.2 million).
- The **Net Group profit** totals € 2.1 million, from € 4.3 million at the end of the corresponding period in 2019.

The Group's equity soundness is confirmed by a Shareholders' equity of € 216.3 million compared to € 212.4 million at 30.06.2019 and € 215.1 million at 31.12.2019.

At 30 June 2020, treasury shares in portfolio totalled 28,810,640 (28,810,640 at 31 December 2019), amounting to 7.9% of the Bank's share capital.

Banca Finnat Group lost no time in monitoring first the global and then the national situation determined by the spread of the Covid-19 epidemic, promptly implementing measures to safeguard business continuity. The implemented measures, in terms of work organisation, health and safety at work, customer information and support, have ensured business continuity with regard to both our counterparts and the market, enabling us to seamlessly provide an efficient service to customers both at the branches and through remote channels during the period of emergency lockdown. Subsequently, branch operations and activities at the operational offices continued with a progressive reduction in smart working.

In the context of an unprecedented economic crisis, despite the uncertainties connected with the possible evolution of the pandemic, the Group has revised its profit/loss forecasts for the year, in any case estimating a consolidated profit for 2020 higher than in 2019. In terms of capital, the capital endowment, solid cash flow and quality of the Group's assets will allow us to weather the crisis with relative peace of mind. Confirming the Bank's solidity, the Group's equity at 30 June 2020 amounts to € 216.3 million while the consolidated regulatory capital amounts to € 181.7 million with a consolidated CET 1 Capital Ratio of 35.7% calculated on the basis of the transitional arrangements following the entry into force of the new IFRS 9 accounting standard and adhering to the derogation granted by EU Regulation 2020/873 (art. 473-bis, paragraph 7-bis). Net of the transitional provisions, the consolidated CET 1 Capital Ratio would be equal to 35.4%.

**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 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*

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Attachments: consolidated Balance Sheet and Income Statement at 30.06.2020

**CONSOLIDATED BALANCE SHEET (in KEuros)**

	<b>Assets</b>	<b>30/06/2020</b>	<b>31/12/2019</b>
<b>10.</b>	Cash and cash equivalents	573	699
<b>20.</b>	Financial assets designated at fair value through profit and loss	78.565	79.537
	a) financial assets held for trading	57.567	57.696
	c) other financial assets mandatorily at fair value	20.998	21.841
<b>30.</b>	Financial assets designated at fair value through other comprehensive income	309.283	366.666
<b>40.</b>	Financial assets designated at amortised cost	1.478.554	1.548.092
	a) due from banks	126.324	92.968
	b) loans to customers	1.352.230	1.455.124
<b>70.</b>	Equity investments	11.030	11.173
<b>90.</b>	Tangible assets	19.388	20.588
<b>100.</b>	Intangible assets	31.257	31.296
	of which:		
	- goodwill	28.129	28.129
<b>110.</b>	Tax assets	13.229	14.131
	a) current tax assets	2.909	3.483
	b) deferred tax assets	10.320	10.648
<b>130.</b>	Other assets	18.027	24.970
	<b>Total assets</b>	<b>1.959.906</b>	<b>2.097.152</b>

**CONSOLIDATED BALANCE SHEET (in KEuros)**

	<b>Liabilities and shareholders' equity</b>	<b>30/06/2020</b>	<b>31/12/2019</b>
<b>10.</b>	Financial liabilities designated at amortised cost	1.675.814	1.815.357
	a) due to banks	278	369
	b) due to customers	1.665.123	1.790.075
	c) debt securities issued	10.413	24.913
<b>20.</b>	Financial liabilities held for trading	32	152
<b>60.</b>	Tax liabilities	986	818
	<i>a) current tax liabilities</i>	363	136
	<i>b) deferred tax liabilities</i>	623	682
<b>80.</b>	Other liabilities	21.896	18.858
<b>90.</b>	Staff severance fund	5.829	5.920
<b>100.</b>	Provisions for risks and charges:	169	102
	a) commitments and guarantees given	102	102
	c) other provisions for risks and charges	67	-
<b>120.</b>	Valuation reserves	4.686	5.597
<b>150.</b>	Reserves	151.050	150.586
<b>170.</b>	Share capital	72.576	72.576
<b>180.</b>	Treasury shares (-)	(14.059)	(14.059)
<b>190.</b>	Minority interests (+/-)	38.864	40.811
<b>200.</b>	Net profits (losses) for the period (+/-)	2.063	434
	<b>Total liabilities and shareholders' equity</b>	<b>1.959.906</b>	<b>2.097.152</b>

**CONSOLIDATED INCOME STATEMENT (in KEuros)**

	Items	1st half 2020	1st half 2019
10.	Interest income and similar income	9.484	8.992
20.	Interest expense and similar expense	(1.168)	(1.170)
30.	<b>Interest margin</b>	<b>8.316</b>	<b>7.822</b>
40.	Fee and commission income	24.734	26.728
50.	Fee and commission expense	(1.340)	(991)
60.	<b>Net commissions</b>	<b>23.394</b>	<b>25.737</b>
70.	Dividend and similar income	1.081	2.304
80.	Profit (losses) on trading	(612)	434
100.	Profits (losses) on disposal or repurchase of:	754	190
	a) financial assets designated at amortised cost	64	154
	b) financial assets designated at fair value through other comprehensive income	690	36
110.	Profits (losses) on other financial assets and liabilities designated at fair value through profit and loss	(418)	(1.250)
	b) other financial assets mandatorily designated at fair value	(418)	(1.250)
120.	<b>Earnings margin</b>	<b>32.515</b>	<b>35.237</b>
130.	Net losses/recoveries on credit risk relating to:	(1.818)	701
	a) financial assets designated at amortised cost	(2.012)	480
	b) financial assets designated at fair value through other comprehensive income	194	221
140.	Profit/losses from contract changes without cancellations	(150)	(1)
150.	<b>Net income from financial operations</b>	<b>30.547</b>	<b>35.937</b>
190.	Administrative expenses:	(26.203)	(28.654)
	a) personnel expenses	(17.497)	(19.219)
	b) other administrative expenses	(8.706)	(9.435)
200.	Net provisions for risks and charges	(67)	247
	a) commitments and guarantees given	-	13
	b) other net appropriations	(67)	234
210.	Net losses/recoveries on tangible assets	(1.697)	(1.673)
220.	Net losses/recoveries on intangible assets	(118)	(100)
230.	Other operating charges/revenue	2.512	3.241
240.	<b>Operating costs</b>	<b>(25.573)</b>	<b>(26.939)</b>
250.	Profits (losses) on equity investments	(163)	(219)
290.	<b>Profits (losses) on current operations before taxes</b>	<b>4.811</b>	<b>8.779</b>
300.	Income tax on current operations	(1.580)	(2.949)
310.	<b>Profits (losses) on current operations after taxes</b>	<b>3.231</b>	<b>5.830</b>
330.	<b>Profits (losses) for the period</b>	<b>3.231</b>	<b>5.830</b>
340.	Profits (losses) for the period of minority interests	(1.168)	(1.517)
350.	<b>Profits (losses) for the period of parent company</b>	<b>2.063</b>	<b>4.313</b>



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
 (in KEuros)

	Items	1st half 2020	1st half 2019
<b>10.</b>	<b>Profits (losses) for the period</b>	<b>3.231</b>	<b>5.830</b>
	<b>Other comprehensive income, after taxes, that may not be reclassified to the income statement</b>		
<b>20.</b>	Equity designated at fair value through other comprehensive income	(89)	81
<b>70.</b>	Defined-benefit plans	(48)	(320)
<b>90.</b>	Share of valuation reserves connected with investments carried at equity	20	122
	<b>Other comprehensive income, after taxes, that may be reclassified to the income statement</b>		
<b>140.</b>	Financial assets (other than equity) designated at fair value through other comprehensive income	(819)	2.523
<b>170.</b>	<b>Total other comprehensive income after taxes</b>	<b>(936)</b>	<b>2.406</b>
<b>180.</b>	<b>Total earnings (Items 10+170)</b>	<b>2.295</b>	<b>8.236</b>
<b>190.</b>	Total consolidated earnings of minority interests	1.143	1.394
<b>200.</b>	<b>Total consolidated earnings of parent company</b>	<b>1.152</b>	<b>6.842</b>

Fine Comunicato n.0259-30

Numero di Pagine: 10