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Oggetto : The BoD of Equita Group approves the
financial results for the first nine months
ended 30 September 2020. Outlook 2020.
Independent Director's update

Testo del comunicato

Vedi allegato.

THE BOARD OF DIRECTORS OF EQUITA GROUP APPROVES THE FINANCIAL RESULTS FOR THE FIRST NINE MONTHS ENDED 30 SEPTEMBER 2020

- CONSOLIDATED NET REVENUES AT EURO 47.7 MILLION AND CONSOLIDATED NET PROFIT¹ AT EURO 8.8 MILLION IN THE FIRST NINE MONTHS 2020, REPRESENTING GROWTH OF 25% AND 56% YEAR-ON-YEAR RESPECTIVELY
- RETURN ON TANGIBLE EQUITY AT 27% AND TOTAL CAPITAL RATIO AT 19% AS OF 30 SEPTEMBER 2020, CONSISTENTLY ABOVE CAPITAL REQUIREMENTS
- OUTLOOK 2020: EQUITA CONFIRMS ITS INTENTION TO PROPOSE THE DISTRIBUTION OF A DIVIDEND OF BETWEEN EURO 0.18 AND EURO 0.20 PER SHARE IN 2021 (COMPARED TO EURO 0.19 DISTRIBUTED IN JUNE 2020), EQUAL TO A DIVIDEND YIELD ABOVE 8% AT TODAY'S MARKET PRICE²
- MASSIMO FERRARI ENTERS THE GROUP'S ADVISORY BOARD, LEAVING HIS ROLE OF INDEPENDENT DIRECTOR

Milan, 12 November 2020

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 2020.

Andrea Vismara, Chief Executive Officer of Equita, commented: "In the first nine months of the year, Equita recorded a very positive performance, with Net Revenues up 25% and Net Profits up 56%, positively impacted also by the consolidation of Equita K Finance. The Group achieved this result in challenging market conditions, demonstrating the strength and success of its diversification strategy. Equita will continue investing in new initiatives to create additional value for shareholders and support growth in the future".

Vismara continued: "The results of the first nine months of 2020, the expectations for the fourth quarter and the net profits retained over the last three years led us to confirm the proposal to distribute a dividend per share of between Euro 0.18 and Euro 0.20, which today represents a dividend yield above 8%".

CONSOLIDATED NET REVENUES

In the first nine months of 2020, Equita recorded solid growth in Consolidated Net Revenues, from Euro 38.0 million in 2019 to Euro 47.7 million in 2020 (+25%). **Net Revenues directly linked to activities with clients increased by 36% year-on-year**, from Euro 35.5 million in the first nine months of 2019 to Euro 48.5 million in the first nine months of 2020 – excluding the contribution of Directional Trading and the impacts of the Group's Investment Portfolio connected to the asset management business as of 30 September 2020.

The **Global Markets** division, which includes *Sales & Trading, Client Driven Trading & Market Making* activities and *Directional Trading*, recorded a slight increase in Net Revenues, from Euro 24.6 million in the first nine months of 2019 to Euro 24.8 million in the first nine months of 2020 (+1%), with **solid growth in revenues from client-related business** (+17%).

Sales & Trading revenues, net of commissions and interest expenses, grew by 5% in the first nine months of the year, from Euro 16.1 million in 2019 to Euro 16.9 million in 2020. The increase was mainly driven by **higher brokered volumes - coming from both institutional and retail investors - that characterised markets in the first part of the year**. In fact, market data highlighted a significant increase in third-party brokered volumes in the first six months of 2020, both for equities (+32% in H1'20 vs H1'19) and fixed income instruments (+52% in H1'20 vs H1'19), compensated by weaker levels

¹ Consolidated Net Profit post minorities

² Dividend yield based on mid-point dividend proposed (€0.19) and last closing share price as of November 11, 2020 (€2.30)

(€m)	9M 2020	9M 2019	% Var	Q3 2020	Q3 2019	% Var
Global Markets	24,8	24,6	1%	6,5	7,5	(13%)
<i>Sales & Trading</i>	16,9	16,1	5%	4,5	4,9	(8%)
<i>Client Driven Trading & Market Making</i>	8,8	5,8	53%	2,0	1,9	4%
<i>Directional Trading</i>	(0,9)	2,7	n.m.	0,1	0,7	(86%)
Investment Banking	19,9	10,4	91%	10,9	4,6	135%
Alternative Asset Management	3,1	3,1	0%	1,1	0,4	190%
<i>o/w Asset management fees</i>	2,9	3,2	(10%)	1,0	1,1	(6%)
<i>o/w Investment Portfolio & Other ⁽¹⁾</i>	0,2	(0,2)	n.m.	0,1	(0,7)	n.m.
Consolidated Net Revenues	47,7	38,0	25%	18,6	12,5	48%
<i>o/w Client Related</i>	48,5	35,5	36%	18,4	12,5	47%
<i>o/w Non-Client Related (Directional Trading)</i>	(0,9)	2,7	n.m.	0,1	0,7	(86%)
<i>o/w Investment Portfolio & Other ⁽¹⁾</i>	0,2	(0,2)	n.m.	0,1	(0,7)	n.m.

(1) Includes some minor impacts coming from AAM activities not related to the pure asset management business

in the third quarter of 2020 (-8% Q3'20 vs Q3'19 for equities and -39% in Q3'20 vs Q3'19 for fixed income)³. Despite this trend, in the first nine months of 2020, Equita consolidated its significant market share in the MTA equity market (8%) and increased its share in the fixed income market (7%)⁴.

Client Driven Trading & Market Making net revenues⁵ increased from Euro 5.8 million in the first nine months 2019 to Euro 8.8 million in the first nine months 2020 (+53%), thanks to higher brokerage volumes coming from clients (especially in the first part of the year, in line with the *Sales & Trading* business) and the successful performance of some trading strategies.

Directional Trading was affected by the performance of financial markets that impacted the value of Equita's proprietary trading portfolio. As a result, net revenues of *Directional Trading* declined from Euro 2.7 million in the first nine months 2019 to Euro -0.9 million in the first nine months 2020. More specifically, the directional trading strategies were affected by the sharp market corrections that occurred in the first part of the year, the absence of dividends paid out by listed companies and the lower risk appetite of the Equita trading desk.

Excluding the *Directional Trading* result, **Net Revenues directly linked to business with clients in the Global Markets division** (*Sales & Trading* and *Client-Driven & Market Making*) **grew by 17% in the first nine months of the year**, from Euro 21.9 million in 2019 to Euro 25.7 million in 2020.

In the third quarter of 2020, the *Global Markets* division recorded a 13% year-on-year decline in net revenues from Euro 7.5 million to Euro 6.5 million, due to weaker brokered volumes on markets compared to the previous year and the lower results from *Directional Trading*.

Despite the challenging market conditions, in August 2020, Equita confirmed its leading position in Institutional Investors' sales & trading and corporate access rankings – where each year thousands of Italian and international investors vote to nominate the best brokers in the financial industry.

The *Investment Banking* division increased Net Revenues from Euro 10.4 million in the first nine months of 2019 to Euro 19.9 million in the first nine months of 2020 (+91%). This result was driven by the **solid performance of Equita's capital markets and M&A advisory areas, as well as the consolidation of Equita K Finance** (acquired on 14 July 2020), despite the challenging underlying markets on the investment banking industry in the first nine months of 2020.⁶

³ Source: ASSOSIM. Figure on equities refers to the MTA Italian stock Exchange. Figure on fixed income refers to the DomesticMOT, EuroMOT and ExtraMOT Italian markets

⁴ Equita elaboration on ASSOSIM data

⁵ "Client Driven Trading & Market Making" and "Directional Trading" are an internal reporting representation of Proprietary Trading

⁶ Market volumes of Equity Capital Markets' transactions slightly increased compared to the previous year (+6%), from Euro 5.2 billion in the first nine months 2019 to Euro 5.5 billion in the first nine months 2020, but number of transactions – mainly ABBs – declined significantly, from 39 to 28 (-28%). Volumes of Debt Capital Markets' transactions – with specific reference to high yield and not rated

In the third quarter 2020, Equita – in addition to the transactions already disclosed with the first half results – assisted, *inter alia*, Intesa Sanpaolo in the takeover bid to acquire UBI Banca, TIM in the sale of a minority stake in FiberCop to KKR and Business Integration Partners in the cross-border acquisition of the British group Chaucer. Equita also assisted Carraro International as placement agent and sole bookrunner in the issue of Euro 150 million senior unsecured bond and AMCO – Asset Management Company as joint lead manager in the issue of Euro 2 billion senior unsecured bonds in total.

In the third quarter 2020, **the Investment Banking recorded a 135% year-on-year increase in Net Revenues, from Euro 4.6 million in 2019 to Euro 10.9 million in 2020**. Growth was mainly driven by the outperformance of M&A advisory activities, which comprised some relevant transactions like the mandate with Intesa Sanpaolo to acquire UBI Banca, and the consolidation of Equita K Finance since 14 July 2020.

In the first nine months of 2020, the investment banking team of Equita (that following the acquisition of Equita K Finance became the largest independent team in Italy with more than 45 professionals) ranked – on a pro-forma basis – 5th by number of deals and 2nd by value in Mergermarket’s Italian M&A rankings (15 deals and Euro 16 billion respectively, on a pro-forma basis. Source: Mergermarket). **Equita also ranked 1st among Italian advisors.** ⁷

The **Alternative Asset Management** division recorded Net Revenues of Euro 3.1 million in the first nine months of 2020, stable year-on-year. The net revenues linked to asset management (*Portfolio Management* and *Private Debt*) moved from Euro 3.2 million in the first nine months of 2019 to Euro 2.9 million in the first nine months of 2020 (-10%), impacted by the lower average value of assets under management resulting from the negative performance of markets.

As of 30 September 2020, **assets under management grew compared to the previous quarter** (Euro 966 million as of 30 September 2020, Euro 896 million as of 30 June 2020, Euro 1.0 billion as of 31 December 2019), **thanks to the first closing of Equita Private Debt Fund II**, the second private debt fund of the Group that raised Euro 100 million of commitments during its first commercial phase.⁸

The private debt team continued its scouting activities to identify new investment opportunities to accelerate the investment phase of the second fund, as well as the marketing activities to close its second round of financing in the second half of 2021. The private equity team continued its preparatory activities to start the marketing of its first ELTIF (Equita Smart Capital – ELTIF), an alternative PIR mainly focused on private equity investments in Italian SMEs.

In the first nine months of 2020, the Investment Portfolio⁹ contributed Euro 0.2 million (compared to Euro -0.2 million in the first nine months of 2019) after having been hit by markets’ downturn in the first quarter of 2020 (with impacts on P&L of Euro -1.1 million) and having recovered its starting value in the second quarter of 2020.

In the third quarter 2020, the *Alternative Asset Management* net revenues grew by 190%, from Euro 0.4 million in 2019 to Euro 1.1 million in 2020. This result was mainly driven by the comparison effect with 2019, the latter impacted by the impairment of some investments included in the Investment Portfolio.

Following its successful performance, the private debt team was awarded by AIFI and Deloitte as the best team in the category “Executed transactions - Leveraged buyout/Extraordinary transactions” in September 2020.

The **Research Team** supported all business areas of the Group and helped institutional investors make investment decisions on 119 Italian and 39 foreign listed companies. The team also added several debt instruments to the coverage and built a significant presence in the fixed income domain. **In August 2020, the Research Team topped Institutional Investor’s rankings for the quality of its research and the focus on mid and small caps.**

corporate issues – remained at weak levels (Euro 2.6 billion in the first nine months 2020), in line with the previous year, and the number of deals executed declined from 7 to 6. M&A deals dropped too in the first nine months of 2020, both in terms of number of transactions (from 810 in 2019 to 537 in 2020, -34%) and volumes (from Euro 35 billion in 2019 to Euro 29 billion in 2020, -19%). Source: Equita elaboration on Dealogic (Equity Capital Markets), Bondradar (Debt Capital Markets) and KPMG (M&A)

⁷ Source: Mergermarket. Figures pro-forma to include transactions completed by Equita, Equita K Finance and Clairfield International in Italy

⁸ Equita Private Debt Fund II’s first closing was completed on 14 September 2020

⁹ The Investment Portfolio includes the investments made by the Group in the alternative asset management products that have been launched (private debt fund, ...), with the purpose of further aligning Equita’s and investors’ interests

CONSOLIDATED INCOME STATEMENT (RECLASSIFIED)

Consolidated Profit & Loss (reclassified, €m)	9M 2020	% R.N.	9M 2019	% R.N.	% Var
Consolidated Net Revenues	47,7	100%	38,0	100%	25%
Personnel costs ⁽¹⁾	(22,6)	(47%)	(17,4)	(46%)	30%
Other operating costs ⁽²⁾	(12,7)	(27%)	(12,5)	(33%)	2%
of which Information Technology	(4,2)	(9%)	(4,6)	(12%)	(9%)
of which Trading Fees	(2,4)	(5%)	(2,5)	(6%)	(2%)
of which Other (marketing, governance...) ⁽²⁾	(6,1)	(13%)	(5,4)	(14%)	12%
Total Costs	(35,3)	(74%)	(29,9)	(79%)	18%
Consolidated Profit before taxes	12,4	26%	8,2	21%	52%
Income taxes	(3,3)	(7%)	(2,5)	(7%)	29%
Consolidated Net Profit (pre-minorities)	9,2	19%	5,6	15%	63%
Consolidated Net Profit (post-minorities)	8,8	18%	5,6	15%	56%

(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

Personnel costs grew from Euro 17.4 million in the first nine months of 2019 to Euro 22.6 million in the first nine months of 2020 (+30%), following the growth in Net Revenues. The Compensation/Revenues ratio was 47% in the first nine months of 2020, compared with 46% in the same period last year.

Other operating costs rose from Euro 12.5 million in the first nine months of 2019 to Euro 12.7 million in the first nine months of 2020 (+2%). Trading fees – directly linked to the Net Revenues of the *Global Markets* – decreased by 2% (*Sales & Trading* Net Revenues increased by 5%), benefitting from some ad-hoc initiatives aimed at optimising the execution of brokerage orders. Information Technologies expenses decreased by 9% in the first nine months, following further integration of the Retail Hub and the renegotiation of some contracts with suppliers.

Other costs increased from Euro 5.4 million in the first nine months of 2019 to Euro 6.1 million in the first nine months of 2020 (+12%) due to some additional costs coming from the newly established subsidiary Equita Capital SGR that started its operations on October 1, 2019 (mainly governance expenses), some one-off initiatives occurred in the second quarter 2020 (like the structuring of the medium-long term financing, the acquisition of Equita K Finance and the charity initiative “Equita Trading for the Recovery”) and the consolidation of Equita K Finance acquired on July 14, 2020. **Excluding such expenses** (approximately Euro 0.7 million in total), **other costs declined by 2% compared to the previous year.**

The Cost/Income ratio¹⁰ improved to 74% in the first nine months of 2020, from 79% in the previous year. This was possible thanks to the growth of the *Investment Banking* division that benefits from higher operating leverage.

Consolidated Net Profit, adjusted for minorities, grew 56% year-on-year, from Euro 5.6 million in the first nine months of 2019 to Euro 8.8 million in the first nine months of 2020, thanks to the growth of the *Investment Banking* and the contribution of Equita K Finance (since 14 July 2020). The post-tax margin came in at 19% and the tax rate was 26%, lower than the previous year (31%) due to the tax benefit deriving from the consolidation of Equita K Finance starting from 14 July 2020.

CONSOLIDATED SHAREHOLDERS’ EQUITY

Consolidated Shareholders’ Equity was Euro 81.4 million as of September 30, 2020, up compared to 2019 year-end (Euro 80.1 million), despite the distribution of dividend of Euro 8.6 million paid out in June 2020. The Consolidated Return on Tangible Equity (ROTE)¹¹ was 27% and the Consolidated Total Capital Ratio (TCR) was 19%, consistently above capital requirements.

¹⁰ Ratio between Total Costs and Net Revenues

¹¹ Calculated excluding the Consolidated Net Profit from Tangible Equity

OUTLOOK 2020

For the fourth quarter of 2020, the Equita management expects positive results – despite the challenging situation that highlights low levels of activities on markets and weak performance of share prices due to the prolonged pandemic – thanks to the consolidation of Equita K Finance and the asset management fees of the new fund Equita Private Debt Fund II.

In light of the results of the first nine months of 2020, the expectations for the fourth quarter of 2020 and the retained earnings of the last three years (approximately Euro 3.9 million), **the Board of Directors confirms** – absent significant market changes – **the proposal, to be submitted to the next Shareholders' Meeting, to distribute a dividend of between Euro 0.18 and Euro 0.20 per share**, in line with the announcement made in September 2020. **This dividend proposal represents a dividend yield above 8% at today's market price.**²

MASSIMO FERRARI ENTERS THE GROUP'S ADVISORY BOARD, LEAVING HIS ROLE OF INDEPENDENT DIRECTOR

The Board of Directors of the Company took notice that, following the recent intensification of his professional roles and duties, **Massimo Ferrari has decided to resign from his office as Independent Director of the Company**, effective 15 November 2020. From this date, Massimo Ferrari will also leave his role as member of the Risk and Control Committee of the Company.

Mr. Ferrari will remain close to Equita by entering the Group's Advisory Board and will continue to support the management team with his strong expertise, helping the Company to achieve the financial targets set in the strategic plan 2020-2022. As of today, Massimo Ferrari owns 69.000 Company shares.

The Board of Directors of the Company will appoint the new Independent Director during the next Board meeting, scheduled in December 2020. **Marzio Perrelli, first name in one of the slates of candidates submitted by some minority shareholders in the last Shareholders' Meeting, has been identified by the Board of Directors as the primary candidate to co-opt Mr. Ferrari.** The slate of candidates where Mr. Perrelli was included resulted the third most voted slate in the last Shareholders' Meeting on 7 May 2020¹².

The decision of the Board of Directors to consider Marzio Perrelli as candidate follows the will of the Company to maintain four Independent Directors and meet the expression of all the minority shareholders that submitted a slate of candidates during the last Shareholders' Meeting. By appointing the Independent Director belonging to the third most voted slate of candidates (or the second most voted slate of candidates submitted by minority shareholders), **Equita confirms its market-friendly approach that has always distinguished the Group.**

Marzio Perrelli, currently Executive Vice President at Sky Italia, held the role of CEO at HSBC Italia from 2008 to 2018. When at HSBC, he also served as Head of the Global Banking and Global Markets divisions since 2004 – supervising areas such as Fixed Income, Derivatives, Equity and Equity Capital Markets, M&A and Advisory. Previously, from 1993 until 2004, Marzio Perrelli held managing roles at Goldman Sachs in the United Kingdom and in 2001 he was appointed CEO of the Italian branch.

Andrea Vismara then concluded: *“On behalf of the entire Board of Directors, we express our sincere thanks to Massimo Ferrari for the professionalism and commitment with which he has always supported the Group since the IPO. We are glad that Mr. Ferrari will remain close to Equita with a role in the Advisory Board. We are also pleased to have identified Marzio Perrelli, direct expression of our minority shareholders during the last Shareholders' Meeting, as a candidate to be appointed Independent Director. Mr. Perrelli has long-standing experience in investment banking, and his strategic competences would be an important addition to Equita's Board of Directors”.*

¹² During the last Shareholders Meeting, three slates of candidates to appoint the Board of Directors were submitted. The most voted slate of candidates was the one submitted by some major shareholders. Six Directors were appointed from this slate. The seventh Director was appointed from the second most voted slate of candidates, the latter submitted by some minority shareholders. No candidates were appointed from the third most voted slate.

* * *

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

Financial statements of the first nine months ended September 30, 2020, are unaudited.

* * *

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Equita, the leading Italian independent investment bank, has been offering its expertise and insight on financial markets to professional investors, corporates and institutions for more than 45 years. The holding Equita Group, listed on the “STAR” segment of the Italian Stock Exchange, counts its managers and professionals among shareholders (with approximately 54% of the share capital) and this ensures a strong alignment of interests with investors. With its global markets activities, today Equita is the leading independent broker in Italy that offers to its institutional clients brokerage services on equities, fixed income, derivatives and ETFs. Moreover, thanks to the continuous engagement of the award winning research team – acknowledged for its top quality research – the trading floor supports investors' decisions with valuable analyses and investment ideas on Italian and European financial markets. Equita also leverages on a unique investment banking platform that combines independent strategic advice with unparalleled access to capital markets. The wide offering proposed includes advisory services in M&A, other extraordinary financial transactions, along with equity and fixed income capital raising solutions. Our aim is to best serve all clients, from large industrial groups to small and medium enterprises, from financial institutions to the public sector. Lastly, Equita Capital SGR offers to institutional investors and banking groups its asset management competences and its deep understanding of financial markets, especially in mid and small caps. The strong focus on alternative assets like private debt and the asset management strategies based on distinctive areas of expertise of the Group make Equita Capital SGR the best partner for both investors looking for interesting returns and banking groups that would like to co-develop new products for their retail networks.

Consolidated Income Statement – Equita Group

Profit & Loss	30/09/2020	30/09/2019
110 Net Income ⁽¹⁾	47.682.837	38.550.943
120 Net losses/recoveries on impairment a) financial assets at amortized cost	(98.524) (98.524)	(5.524) (5.524)
130 Net Result of financial activities	47.584.312	38.545.419
140 Administrative expenses a) personnel expenses ⁽²⁾ b) other administrative expenses	(33.636.106) (23.566.480) (10.069.626)	(28.484.604) (18.130.216) (10.354.388)
160 Net (losses) recoveries on impairment of tangible assets	(972.079)	(988.591)
170 Net (losses) recoveries on impairment of intangible assets	(272.401)	(197.220)
180 Other operating income and expense	(284.786)	(183.995)
190 Operating costs	(35.165.373)	(29.854.411)
200 Profit (loss) on equity investments ⁽¹⁾	-	(539.890)
240 Profit (loss) on ordinary operations before tax	12.418.939	8.151.118
250 Income tax on ordinary operations	(3.249.612)	(2.517.300)
260 Net Profit (loss) on ordinary operations after tax	9.169.327	5.633.818
280 Net Profit (loss) of the period	9.169.327	5.633.818
290 Net Profit (loss) of the period - Third parties interests	391.479	-
300 Net profit (loss) of the period - Group	8.777.848	5.633.818

(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	30/09/2020	31/12/2019
10 Cash and cash equivalents	67	67
20 Financial assets at fair value with impact on P&L	75.995.986	74.236.855
<i>a) financial assets held for trading</i>	48.412.464	53.737.684
<i>b) financial assets at fair value</i>	-	-
<i>c) other financial assets mandatory at fair value</i>	27.583.522	20.499.170
40 Financial assets at amortized cost	182.390.198	184.180.013
<i>a) banks</i>	150.677.465	155.339.636
<i>b) financial companies</i>	27.256.159	25.087.356
<i>c) clients</i>	4.456.574	3.753.022
70 Equity investments	62.865	1.019.677
80 Tangible assets	6.528.099	7.320.292
90 Intangible assets	24.907.158	15.095.969
100 Tax assets	2.819.451	4.986.667
<i>a) current</i>	2.074.600	3.643.287
<i>b) deferred</i>	744.851	1.343.380
120 Other assets	2.454.185	1.452.716
Total assets	295.158.010	288.292.255
Liabilities and shareholders' equity	30/09/2020	31/12/2019
10 Financial liabilities at amortized cost	182.045.162	172.881.760
<i>a) debt</i>	182.045.162	172.881.760
20 Financial trading liabilities	10.467.925	12.299.505
60 Tax liabilities	1.789.909	2.323.370
<i>a) current</i>	1.067.589	1.601.050
<i>b) deferred</i>	722.320	722.320
80 Other liabilities	15.328.084	14.219.594
90 Employees' termination indemnities	2.248.586	2.520.797
100 Allowance for risks and charges	1.902.312	3.915.449
<i>b) other allowances</i>	1.902.312	3.915.449
110 Share capital	11.376.345	11.376.345
120 Treasury shares (-)	(4.059.802)	(4.548.025)
140 Share premium reserve	18.198.319	18.198.319
150 Reserves	46.759.194	45.613.161
160 Revaluation reserve	(14.241)	(12.884)
170 Profit (loss) of the period	9.169.329	9.504.865
180 Third parties' equity	(53.112)	-
Total liabilities and shareholders' equity	295.158.010	288.292.255

Fine Comunicato n.20115-45

Numero di Pagine: 10