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Societa' : POSTE ITALIANE

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Informazione
Regolamentata

Nome utilizzatore : POSTEN03 - Fabio Ciammaglichella

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Diffusione presunta

Oggetto : POSTE ITALIANE: THE BOARD OF
DIRECTORS APPROVES FULL YEAR
2020 RESULTS, CONFIRMING
PRELIMINARY RESULTS PUBLISHED
ON 17 FEBRUARY 2021

Testo del comunicato

Vedi allegato.



THE BOARD OF DIRECTORS APPROVES FULL YEAR 2020 RESULTS, CONFIRMING PRELIMINARY RESULTS PUBLISHED ON 17 FEBRUARY 2021

Rome, 24 March 2021 – The Board of Directors of Poste Italiane S.p.A. (“Poste Italiane”), chaired by Maria Bianca Farina, has examined and approved today the Annual Financial Report for 2020, including Poste Italiane’s separate financial statement for the year 2020 and the Poste Italiane Group’s consolidated financial statement for the year 2020, which confirms the preliminary consolidated results for 2020 previously announced on 17 February 2021.

The Board of Directors also decided to propose the payment of €0.324 per share as balance dividend for the fiscal year 2020 – whose interim dividend, equal to €0.162 per share, was paid on 25 November 2020 – for a total dividend for the fiscal year 2020 equal to €0.486 per share, as a distribution of (i) Poste Italiane’s available net income (for a total amount of €272.9m), and (ii) available reserves named “Retained earnings”. The proposed ex-dividend date is 21 June 2021, the “record date” (i.e. the date when a shareholder is eligible to receive dividends) is 22 June 2021 and the payment date is 23 June 2021.

Poste Italiane’s separate financial statements for the year ended 31 December 2020 will be submitted for approval – together with the proposal for payment of the dividend – to the Annual General Meeting of shareholders scheduled for 28 May 2021. The notice of call will be published in due course.

The Annual Financial Report for 2020 will be made available to the public within the terms laid down by law (i.e., by 30 April 2021) on the following webpage:
<https://www.posteitaliane.it/en/reports.html>

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The Poste Italiane Group’s consolidated balance sheet, statement of profit/(loss), and statement of cash flows are attached to this release. The corresponding statements for Poste Italiane SpA are also attached. The financial statements and the related notes have been delivered to the Board of Statutory Auditors and will be audited by Poste Italiane’s Independent Auditors.

Declaration by the Executive responsible for preparing the corporate accounting documents

The undersigned, Alessandro Del Gobbo, in his capacity as Executive responsible for preparing Poste Italiane’s corporate accounting documents (Dirigente Preposto)

DECLARES

that, pursuant to art. 154-BIS, par. 2, of the Consolidated Financial Bill of February 24, 1998, accounting information disclosed in this document corresponds to document results and accounting books and records.

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For further information:

Investor Relations
Tel. +39 06 5958 4716
Mail: investor.relations@posteitaliane.it

Media Relations
Tel. +39 06 5958 2097
Mail: ufficiostampa@posteitaliane.it

POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS (€m) CONSOLIDATED BALANCE SHEET

ASSETS	31 December 2020	31 December 2019
Non-current assets		
Property, plant and equipment	2,134	2,015
Investment property	31	44
Intangible assets	755	648
Right-of-use assets	1,200	1,254
Investments accounted for using the equity method	615	617
Financial assets	217,877	194,207
Trade receivables	2	5
Deferred tax assets	1,123	1,199
Other receivables and assets	3,868	3,729
Technical provisions attributable to reinsurers	54	58
Total	227,659	203,776
Current assets		
Inventories	165	140
Trade receivables	2,373	2,166
Current tax assets	187	52
Other receivables and assets	1,060	938
Financial assets	30,006	23,569
Cash and deposits attributable to BancoPosta	6,391	4,303
Cash and cash equivalents	4,516	2,149
Total	44,698	33,317
TOTAL ASSETS	272,357	237,093
LIABILITIES AND EQUITY		
Equity		
Share capital	1,306	1,306
Reserves	3,909	2,646
Treasury shares	(40)	(40)
Retained earnings	6,327	5,786
Equity attributable to owners of the Parent	11,502	9,698
Equity attributable to non-controlling interests	5	-
Total	11,507	9,698
Non-current liabilities		
Technical provisions for insurance business	153,794	140,261
Provisions for risks and charges	625	501
Employee termination benefits	1,030	1,135
Financial liabilities	18,366	13,964
Deferred tax liabilities	1,229	887
Other liabilities	1,576	1,525
Total	176,620	158,273
Current liabilities		
Provisions for risks and charges	771	717
Trade payables	1,837	1,627
Current tax liabilities	13	274
Other liabilities	1,745	2,110
Financial liabilities	79,864	64,394
Total	84,230	69,122
TOTAL EQUITY AND LIABILITIES	272,357	237,093

CONSOLIDATED STATEMENT OF NET PROFIT (LOSS) OF THE YEAR (€m)

	FY 2020	FY 2019
Revenue from Mail, Parcels & other	3,201	3,492
Revenue from Payments & Mobile	737	664
Net revenue from Financial Services	4,945	5,134
Revenue from Financial Services	5,151	5,213
Expenses from financial activities	(206)	(79)
Revenue from Insurance Services after movements in technical provisions and other claims expenses	1,643	1,669
Insurance premium revenue	16,865	17,913
Income from insurance activities	4,065	5,478
Net change in technical provisions for insurance business and other claims expenses	(18,767)	(21,463)
Expenses from insurance activities	(520)	(259)
Net operating revenue	10,526	10,959
Cost of goods and services	2,523	2,287
Personnel expenses	5,638	5,896
Depreciation, amortisation and impairments	700	774
Capitalised costs and expenses	(37)	(31)
Other operating costs	103	200
Impairment loss/(reversal) on debt instruments, receivables and other assets	75	59
Operating profit/(loss)	1,524	1,774
Finance costs	75	73
Finance income	123	105
Impairment loss/(reversal of impairment losses) on financial asset	1	46
Profit/(Loss) on investments accounted for using the equity method	5	112
Profit/(Loss) before tax	1,576	1,872
Income tax expense	370	530
NET PROFIT FOR THE PERIOD	1,206	1,342
of which, attributable to owners of the Parent	1,207	1,342
of which, attributable to non-controlling interests	(1)	-
Earnings per share	0.927	1.032
Diluted earnings per share	0.927	1.032

CONSOLIDATED STATEMENT OF CASH FLOWS (€m)

	Note	FY 2020	FY 2019
Cash and cash equivalents at beginning of year		2,149	3,195
Profit/(Loss) before tax		1,576	1,872
Depreciation, amortisation and impairments		700	774
Goodwill Impairment		-	-
Net provisions for risks and charges		566	394
Use of provisions for risks and charges		(388)	(696)
Provisions for employee termination benefits		2	1
Employee termination benefits		(120)	(140)
(Gains)/Losses on disposals		(2)	1
Impairment losses/(reversals) on financial instruments		-	46
(Dividends)		-	-
Dividends received		-	-
(Finance income realised)		(1)	(7)
(Finance income in form of interest)		(108)	(94)
Interest received		112	95
Interest expense and other finance costs		62	68
Interest paid		(28)	(23)
Losses and impairment losses/(Reverseals of impairment losses) on receivables		61	62
Income tax paid		(823)	(252)
Other changes		7	(104)
Cash flow generated by operating activities before movements in working capital	[a]	1,616	1,997
<i>Movements in working capital:</i>			
(Increase)/decrease in Inventories		(26)	(4)
(Increase)/decrease in Trade receivables		(262)	(40)
(Increase)/decrease in Other receivables and assets		(162)	(16)
Increase/(decrease) in Trade payables		209	43
Increase/(decrease) in Other liabilities		(436)	(197)
Cash flow generated by /(used in) movements in working capital	[b]	(677)	(214)
Increase/(decrease) in liabilities attributable to financial, payments, cards and acquiring, insurance activities		14,469	7,980
Net cash generated by/(used for) financial assets attributable to financial, payments, cards and acquiring, insurance activities		(15,961)	(10,904)
(Increase)/decrease in cash and deposits attributable to BancoPosta		(2,088)	(984)
Increase/(decrease) in net technical provisions for insurance business		7,813	7,456
(Income)/Expenses and other non-cash components		(3,255)	(4,211)
Cash generated by/(used for) financial assets/liabilities attributable to financial, payments, card and acquiring, insurance	[c]	978	(663)
Net cash flow from /(for) operating activities	[d]=[a+b+c]	1,917	1,120
<i>Investing activities:</i>			
Property, plant and equipment		(300)	(391)
Investment property		(1)	(1)
Intangible assets		(379)	(342)
Investments		(1)	(15)
Other financial assets		(35)	(17)
<i>Disposals:</i>			
Property, plant and equipment, investment property, intangible assets and assets held for sale		6	4
Investments		-	1
Other financial assets		109	29
Net cash flow from /(for) investing activities	[e]	(601)	(732)
Proceeds from/(Repayments of) long-term borrowings		1,248	573
(Increase)/decrease in loans and receivables		-	-
Increase/(decrease) in short-term borrowings		415	(1,193)
(Purchase)/disposal of own shares		-	(40)
Dividends paid		(613)	(774)
Other transactions with minority shareholders		1	-
Net cash flow from/(for) financing activities and shareholder transactions	[f]	1,051	(1,434)
Net increase/(decrease) in cash	[g]=[d+e+f]	2,367	(1,046)
Cash and cash equivalents at end of year		4,516	2,149
Cash and cash equivalents at end of year		4,516	2,149
Restricted net cash and cash equivalents at the end of year		(1,705)	(884)
Unrestricted net cash and cash equivalents at end of year		2,811	1,265

POSTE ITALIANE SPA'S FINANCIAL STATEMENTS (€m)

POSTE ITALIANE SPA - BALANCE SHEET

ASSETS	31 December 2020	31 December 2019
Non-current assets		
Property, plant and equipment	1,987	1,887
Investment property	31	44
Intangible assets	719	562
Right-of-use assets	1,033	1,119
Investments	2,215	2,204
Financial assets attributable to BancoPosta	68,406	58,252
Financial assets	377	740
Trade receivables	1	5
Deferred tax assets	579	674
Other receivables and assets	1,576	1,435
Total	76,924	66,922
Current assets		
Inventories	21	-
Trade receivables	2,983	2,385
Current tax assets	143	46
Other receivables and assets	902	1,020
Financial assets attributable to BancoPosta	23,046	16,986
Financial assets	495	201
Cash and deposits attributable to BancoPosta	6,391	4,303
Cash and cash equivalents	4,029	1,206
Total	38,010	26,147
TOTAL ASSETS	114,934	93,069
LIABILITIES AND EQUITY	31 December 2020	31 December 2019
Equity		
Share capital	1,306	1,306
Own shares	(40)	(40)
Reserves	3,820	2,618
Retained earnings	2,153	2,444
Total	7,239	6,328
Non-current liabilities		
Provisions for risks and charges	578	433
Employee termination benefits	1,003	1,107
Financial liabilities attributable to BancoPosta	15,426	12,263
Financial liabilities	2,753	1,601
Deferred tax liabilities	982	666
Other liabilities	1,534	1,505
Total	22,276	17,575
Current liabilities		
Provisions for risks and charges	731	697
Trade payables	2,121	1,598
Current tax liabilities	6	199
Other liabilities	1,455	1,456
Financial liabilities attributable to BancoPosta	79,520	64,516
Financial liabilities	1,586	700
Total	85,419	69,166
TOTAL LIABILITIES AND EQUITY	114,934	93,069

**POSTE ITALIANE SPA – BALANCE SHEET – SUPPLEMENTARY STATEMENT
SHOWING BANCOPOSTA'S RING FENCED SHAREHOLDERS' EQUITY AT 31
DECEMBER 2020 (€m)**

ASSETS	Capital outside the ring-fence	BancoPosta RFC	Adjustments	Total
Non-current assets				
Property, plant and equipment	1,987	-	-	1,987
Investment property	31	-	-	31
Intangible assets	719	-	-	719
Right-of-use assets	1,033	-	-	1,033
Investments	2,215	-	-	2,215
Financial assets attributable to BancoPosta	-	68,406	-	68,406
Financial assets	377	-	-	377
Trade receivables	1	-	-	1
Deferred tax assets	449	130	-	579
Other receivables and assets	102	1,474	-	1,576
Total	6,914	70,010	-	76,924
Current assets				
Inventories	21	-	-	21
Trade receivables	1,931	1,052	-	2,983
Current tax assets	143	-	-	143
Other receivables and assets	353	549	-	902
Financial assets attributable to BancoPosta	-	23,046	-	23,046
Financial assets	495	-	-	495
Cash and deposits attributable to BancoPosta	-	6,391	-	6,391
Cash and cash equivalents	2,020	2,009	-	4,029
Total	4,963	33,047	-	38,010
Intersegment relations net amount	-	293	(293)	-
TOTAL ASSETS	11,877	103,350	(293)	114,934
LIABILITIES AND EQUITY				
	Capital outside the ring-fence	BancoPosta RFC	Adjustments	Total
Equity				
Share capital	1,306	-	-	1,306
Own shares	(40)	-	-	(40)
Reserves	329	3,491	-	3,820
Retained earnings	384	1,769	-	2,153
Total	1,979	5,260	-	7,239
Non-current liabilities				
Provisions for risks and charges	415	163	-	578
Employee termination benefits	1,000	3	-	1,003
Financial liabilities attributable to BancoPosta	-	15,426	-	15,426
Financial liabilities	2,753	-	-	2,753
Deferred tax liabilities	3	979	-	982
Other liabilities	58	1,476	-	1,534
Total	4,229	18,047	-	22,276
Current liabilities				
Provisions for risks and charges	681	50	-	731
Trade payables	1,728	393	-	2,121
Current tax liabilities	6	-	-	6
Other liabilities	1,375	80	-	1,455
Financial liabilities attributable to BancoPosta	-	79,520	-	79,520
Financial liabilities	1,586	-	-	1,586
Total	5,376	80,043	-	85,419
Intersegment relations net amount	293	-	(293)	-
TOTAL LIABILITIES AND EQUITY	11,877	103,350	(293)	114,934

POSTE ITALIANE SPA – BALANCE SHEET – SUPPLEMENTARY STATEMENT SHOWING BANCOPOSTA'S RING FENCED SHAREHOLDERS' EQUITY AT 31 DECEMBER 2019 (€m)

ASSETS	Capital outside the ring-fence	BancoPosta RFC	Adjustments	Total
Non-current assets				
Property, plant and equipment	1,887	-	-	1,887
Investment property	44	-	-	44
Intangible assets	562	-	-	562
Right-of-use assets	1,119	-	-	1,119
Investments	2,204	-	-	2,204
Financial assets attributable to BancoPosta	-	58,252	-	58,252
Financial assets	740	-	-	740
Trade receivables	5	-	-	5
Deferred tax assets	362	312	-	674
Other receivables and assets	78	1,357	-	1,435
Total	7,001	59,921	-	66,922
Current assets				
Trade receivables	1,525	860	-	2,385
Current tax assets	46	-	-	46
Other receivables and assets	476	544	-	1,020
Financial assets attributable to BancoPosta	-	16,986	-	16,986
Financial assets	201	-	-	201
Cash and deposits attributable to BancoPosta	-	4,303	-	4,303
Cash and cash equivalents	697	509	-	1,206
Total	2,945	23,202	-	26,147
Intersegment relations net amount	(234)	-	234	-
TOTAL ASSETS	9,712	83,123	234	93,069
LIABILITIES AND EQUITY	Capital outside the ring-fence	BancoPosta RFC	Adjustments	Total
Equity				
Share capital	1,306	-	-	1,306
Own shares	(40)	-	-	(40)
Reserves	323	2,295	-	2,618
Retained earnings	778	1,666	-	2,444
Total	2,367	3,961	-	6,328
Non-current liabilities				
Provisions for risks and charges	170	263	-	433
Employee termination benefits	1,104	3	-	1,107
Financial liabilities attributable to BancoPosta	-	12,263	-	12,263
Financial liabilities	1,601	-	-	1,601
Deferred tax liabilities	4	662	-	666
Other liabilities	71	1,434	-	1,505
Total	2,950	14,625	-	17,575
Current liabilities				
Provisions for risks and charges	633	64	-	697
Trade payables	1,469	129	-	1,598
Current tax liabilities	199	-	-	199
Other liabilities	1,394	62	-	1,456
Financial liabilities attributable to BancoPosta	-	64,516	-	64,516
Financial liabilities	700	-	-	700
Total	4,395	64,771	-	69,166
Intersegment relations net amount	-	(234)	234	-
TOTAL LIABILITIES AND EQUITY	9,712	83,123	234	93,069

POSTE ITALIANE SPA - STATEMENT OF NET PROFIT (LOSS) AS OF 2020 (€m)

	FY 2020	FY 2019
Revenue from sales and services	8,226	8,541
Other income from financial activities	516	384
Other operating income	299	478
Total revenue	9,041	9,403
Cost of goods and services	2,318	1,854
Expenses from financial activities	235	100
Personnel expenses	5,446	5,702
Depreciation, amortisation and impairments	622	674
Capitalised costs and expenses	(32)	(21)
Other operating costs	67	196
Impairment loss/(reversal) on debt instruments, receivables and other assets	55	41
Operating profit/(loss)	330	857
Finance costs	80	59
Finance income	82	70
Impairment loss/(reversal) on financial instruments	-	45
Profit/(Loss) before tax	333	823
Income tax for the year	8	162
PROFIT FOR THE YEAR	325	661

POSTE ITALIANE SPA – STATEMENT OF CASH FLOWS (€m)

	Note	FY 2020	FY 2019
Cash and cash equivalents at beginning of year		1,206	2,127
Profit/(Loss) before tax		333	823
Depreciation, amortisation and impairments		622	674
Impairments/(Reversals of impairments) of investments		12	32
Net provisions for risks and charges		553	379
Use of provisions for risks and charges		(373)	(680)
Employee termination benefits paid		(119)	(137)
(Gains)/losses on disposals		(2)	(1)
Impairment loss/(reversal) on financial instruments		-	45
(Dividends)		(8)	(6)
Dividends received		8	6
(Finance income in form of interest)		(62)	(59)
Interest received		69	66
Interest expense and other finance costs		57	55
Impairment loss on Contingent Convertible Notes			-
Interest paid		(27)	(13)
Losses and impairments/(Recoveries) on receivables		41	43
Income tax paid		(638)	(227)
Other changes		4	2
Cash generated by operating activities before movements in working capital	[a]	470	1,002
<i>Movements in working capital:</i>			
(Increase)/decrease in Inventories		(21)	-
(Increase)/decrease in Trade receivables		(619)	(112)
(Increase)/decrease in Other receivables and assets		365	202
Increase/(decrease) in Trade payables		504	110
Increase/(decrease) in Other liabilities		(87)	(310)
Cash generated by/(used in) movements in working capital	[b]	142	(110)
Increase/(decrease) in financial liabilities attributable to BancoPosta		14,676	7,440
Net cash generated by/(used for) financial assets		(8,198)	(527)
(Increase)/decrease in other financial assets attributable to BancoPosta		(1,384)	(5,864)
(Increase)/decrease in cash and deposits attributable to BancoPosta		(2,088)	(984)
(Income)/Expenses and other non-cash components attributable to financial activities		(1,471)	(908)
Cash generated by/(used for) financial assets and liabilities attributable to	[c]	1,535	(843)
Net cash flow from /(for) operating activities	[d]=[a+b+c]	2,147	49
<i>Investing activities:</i>			
Property, plant and equipment		(246)	(339)
Investment property		(1)	(1)
Intangible assets		(365)	(303)
Investments		(20)	(41)
Other financial assets		(57)	(39)
<i>Disposals:</i>			
Property, plant and equipment, investment property and assets held for sale		6	2
Investments		-	1
Other financial assets		114	70
Mergers		(61)	(86)
Net cash flow from /(for) investing activities	[e]	(630)	(736)
Increase/(decrease) in financial instruments		1,246	573
Increase/(decrease) in short-term borrowings		673	7
Dividends paid		(613)	(774)
(Purchase)/disposal of own shares		-	(40)
Net cash flow from/(for) financing activities and shareholder transactions	[f]	1,306	(234)
Net increase/(decrease) in cash	[g]=[d+e+f]	2,823	(921)
Cash and cash equivalents at end of year		4,029	2,127
Cash and cash equivalents at end of year		4,029	2,127
Restricted net cash and cash equivalents at the end of year		(1,599)	(142)
Unrestricted net cash and cash equivalents at end of year		2,430	1,985

Fine Comunicato n.1130-11

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