

## **PRESS RELEASE**

**Rome, 9 February 2015** – At a meeting held today, the Board of Directors of Banca Finnat Euramerica S.p.A. approved the preliminary Consolidated Financial Statements at 31 December 2014.

### **Key highlights:**

- The **Earnings Margin** rose by 11%, from € 40.8 m to € 45.3 m yoy.
- **Net Commissions** also increased by 6.5% (from € 24.2 m to € 25.8 m yoy).
- **Own Trading Activities** stand at € 4 m (from a negative balance of € 894 thousand to a positive balance of € 3.1 m yoy).
- **Dividends** also increased by € 950 thousand.
- The **Interest Margin** dropped to € 12.6 m from € 14.7 m yoy.
- There was an improvement in the **Cost Income Ratio** which stands at 74.8% of the Earnings Margin, from 75.6%, despite an almost 10% increase in Operating Costs (from € 30.9 m to € 33.85 m yoy), as a result of one-off special expenses.
- Higher **Adjustments** with regard to Receivables for € 0.7 m and Financial Assets for € 1.6 m.
- The **Group Consolidated Net Profit** stands at € 4.25 m down from € 4.85 m yoy.

The Board of Directors will meet again on 12 March 2015 to approve the draft company and consolidated financial statements at 31 December 2014.

\* \* \* \* \*

**The manager in charge of preparing corporate reports and accounting documents (Paolo Collettini) 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: Preliminary consolidated financial statements at 31.12.2014

## PRELIMINARY FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2014 (in thousands of euros)

	Asset items	31/12/2014	31/12/2013
<b>10.</b>	Cash and cash equivalents	665	739
<b>20.</b>	Financial assets held for trading	106.246	126.189
<b>40.</b>	Available-for-sale financial assets	790.205	558.990
<b>50.</b>	Financial assets held to maturity	2.319	2.670
<b>60.</b>	Due from banks	76.020	97.050
<b>70.</b>	Due from customers (*)	289.483	310.902
<b>100.</b>	Equity investments	10.822	10.800
<b>120.</b>	Tangible assets	5.207	5.475
<b>130.</b>	Intangible assets	4.190	4.193
	of which:		
	- goodwill	300	300
<b>140.</b>	Tax assets	5.492	6.064
	a) current	2.115	2.198
	b) deferred tax assets	3.377	3.866
	of which, pursuant to Law 214/2011	2.221	2.310
<b>160.</b>	Other assets	14.486	12.174
<b>Total assets</b>		<b>1.305.135</b>	<b>1.135.246</b>

(\*) This item includes Margin Deposits with the *Cassa di Compensazione e Garanzia* (Central Counterparty Clearing) totalling € 14,243 thousand. The amount for 2013 (€ 17,589 thousand) was reclassified under item 150. Other assets.

## PRELIMINARY FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2014 (in thousands of euros)

	<b>Liability and net equity items</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
<b>10.</b>	Due to banks	97.204	95.485
<b>20.</b>	Due to customers	937.095	792.793
<b>30.</b>	Outstanding securities	46.958	41.685
<b>40.</b>	Financial liabilities held for trading	2.359	381
<b>80.</b>	Tax liabilities	4.303	5.309
	a) current	452	1.261
	b) deferred tax liabilities	3.851	4.048
<b>100.</b>	Other liabilities	18.702	10.399
<b>110.</b>	Staff severance fund	3.993	3.580
<b>140.</b>	Valuation reserves	28.699	20.121
<b>170.</b>	Reserves	97.972	96.554
<b>190.</b>	Capital	72.576	72.576
<b>200.</b>	Own shares (-)	(12.410)	(11.959)
<b>210.</b>	Minority equity share (+/-)	3.436	3.474
<b>220.</b>	Net profit (loss) for the year (+/-)	4.248	4.848
<b>Total liabilities and net equity</b>		<b>1.305.135</b>	<b>1.135.246</b>

## PRELIMINARY FINANCIAL STATEMENTS

### INCOME STATEMENT OF BANCA FINNAT GROUP AT 31 DECEMBER 2014 (in thousands of euros)

	Voci	31/12/2014	31/12/2013
10.	Interest income and similar income	16.950	18.346
20.	Interest expense and similar expense	(4.353)	(3.647)
30.	<b>Interest margin</b>	<b>12.597</b>	<b>14.699</b>
40.	Commission income	27.121	26.098
50.	Commission expense	(1.351)	(1.899)
60.	<b>Net commissions</b>	<b>25.770</b>	<b>24.199</b>
70.	Dividends and similar income	3.786	2.839
80.	Net income from trading activities	(1.701)	(2.503)
100.	Net profit (loss) from the transfer or repurchase of: b) available-for-sale financial assets	4.812	1.609
120.	<b>Earnings margin</b>	<b>45.264</b>	<b>40.843</b>
130.	Net value adjustments/write-backs for the impairment of: a) <i>receivables</i> b) <i>available-for-sale financial assets</i> d) <i>other financial operations</i>	(1.392) (1.602) (47)	(681) (58) -
140.	<b>Net income from financial operations</b>	<b>42.223</b>	<b>40.104</b>
180.	Administrative expenses: a) <i>staff costs</i> b) <i>other administrative expenses</i>	(21.860) (13.670)	(21.618) (11.774)
200.	Net value adjustments/write-backs on tangible assets	(436)	(441)
210.	Net value adjustments/write-backs on intangible assets	(75)	(83)
220.	Other operating income/charges	2.191	3.051
230.	<b>Operating costs</b>	<b>(33.850)</b>	<b>(30.865)</b>
240.	Net profit (loss) of equity investments	315	635
280.	<b>Profit (loss) from current operations before taxes</b>	<b>8.688</b>	<b>9.874</b>
290.	Income tax on current operations	(3.704)	(4.302)
300.	<b>Profit (loss) from current operations after taxes</b>	<b>4.984</b>	<b>5.572</b>
320.	<b>Profit (loss) for the year</b>	<b>4.984</b>	<b>5.572</b>
330.	(Profit) loss for the year for minority interests	(736)	(724)
340.	<b>Profit (loss) for the year for parent company</b>	<b>4.248</b>	<b>4.848</b>

## PRELIMINARY FINANCIAL STATEMENTS

### STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME OF BANCA FINNAT GROUP (in thousands of euros)

	Items	31/12/2014	31/12/2013
<b>10.</b>	<b>Profit (loss) for the year</b>	<b>4.984</b>	<b>5.572</b>
	<b>Other income items after tax without reversal to income statement</b>		
<b>40.</b>	Defined benefit plans	(229)	161
<b>50.</b>	Non-current assets in the process of disposals		
<b>60.</b>	Portion of the valuation reserves of the equity investments valued according to the net equity method	96	(86)
	<b>Other income items after tax with reversal to the income statement</b>		
<b>100.</b>	Available-for-sale financial assets	8.673	7.334
<b>130.</b>	<b>Total other income items after tax</b>	<b>8.540</b>	<b>7.409</b>
<b>140.</b>	<b>Comprehensive income (Item 10+130)</b>	<b>13.524</b>	<b>12.981</b>
<b>150.</b>	Consolidated comprehensive income of minority interests	<b>699</b>	<b>735</b>
<b>160.</b>	<b>Consolidated comprehensive income of parent company</b>	<b>12.825</b>	<b>12.246</b>