



# FINANZIARIA INTERNAZIONALE

Consolidated half year report

as at June 30<sup>th</sup> 2015

and management report in compliance with art. 2381 c.c.

---

Meeting of the Board of Directors of 29 September 2015



Finanziaria Internazionale Holding S.p.A.



**Consolidated half year report as at 30 June 2015**

---



Finanziaria Internazionale Holding S.p.A.



## The Group Finanziaria Internazionale in the first half of the year 2015

---

In the period herein examined, the Group Finanziaria Internazionale has maintained a leading position in its business areas and has carried on its development strategies towards new markets and products.

At the end of the year 2014, the establishment of Banca Finint S.p.A. within the corporate structure of the Group Finanziaria Internazionale marked a turning point and allowed further to improve services provided, as well as to focus on innovative services and new products.

In the six months herein analysed, the main business areas have recorded satisfactory results in line with the expectations, despite the costs envisaged for strengthening and developing the Banca Finint business area.

As far as the Group structure is concerned, no significant changes or extraordinary operations have occurred that may have had a significant impact on the consolidated economic and financial results.



Finanziaria Internazionale Holding S.p.A.



## PRO-FORMA INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2015

### PRO-FORMA BALANCE SHEET

(in €' 000)

#### Assets

ASSET ITEMS	AT 30/06/2015	AT 30/06/2014	AT 31/12/2014
10 CASH AND CASH EQUIVALENTS	152	131	199
20 RECEIVABLES DUE FROM BANKS	28,722	17,668	25,183
30 RECEIVABLES DUE FROM FINANCIAL ENTITIES	14,892	24,672	19,600
40 RECEIVABLES FROM CUSTOMERS	33,122	32,680	28,914
50 BONDS AND OTHER FIXED-INCOME DEBT SECURITIES	27,095	15,002	23,870
60 SHARES, QUOTAS AND OTHER VARIABLE-INCOME SECURITIES	47,303	81,178	45,585
70 EQUITY INVESTMENTS AND EQUITY INVESTMENTS IN GROUP COMPANIES	187,249	189,959	184,873
90 POSITIVE CONSOLIDATION DIFFERENCES	124,121	112,789	125,988
100 POSITIVE DIFFERENCES FROM EQUITY METHOD	22,513	18,824	20,105
110 INTANGIBLE FIXED ASSETS	2,007	1,718	1,640
120 TANGIBLE FIXED ASSETS	19,507	19,054	19,731
130 SUBSCRIBED SHARE CAPITAL NOT YET PAID	0	0	0
140 OWN SHARES	0	0	0
150 OTHER ASSETS	22,054	15,547	19,953
160 ACCRUED INCOME AND PREPAID EXPENSES	7,766	10,335	6,161
<b>TOTAL ASSETS</b>	<b>536,503</b>	<b>539,557</b>	<b>521,802</b>



**PRO-FORMA INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2015**

**PRO-FORMA BALANCE SHEET**

(in €'000)

***Liabilities and Net Equity***

LIABILITY ITEMS	AT 30/06/2015	AT 30/06/2014	AT 31/12/2014
10 PAYABLES DUE TO BANKS	322,706	337,090	320,606
20 PAYABLES DUE TO FINANCIAL INSTITUTIONS	11,221	17,264	11,138
30 PAYABLES DUE TO CUSTOMERS	3,129	561	2,671
40 SECURITIES ISSUE	22,500	11,802	18,300
50 OTHER LIABILITIES	21,780	18,137	20,168
60 ACCRUED EXPENSES AND DEFERRED INCOME	2,038	2,375	1,445
70 RESERVE FOR TERMINATION INDEMNITIES	4,334	4,277	4,693
80 PROVISIONS FOR RISKS AND CHARGES	10,129	8,296	12,081
90 PROVISION FOR DOUBTFUL DEBTS	0	0	0
100 PROVISION FOR GENERAL FINANCIAL RISKS	300	1,500	300
120 NEGATIVE CONSOLIDATION DIFFERENCES	488	488	488
130 NEGATIVE DIFFERENCES FROM EQUITY METHOD	0	0	0
140 MINORITY INTERESTS	63,261	63,898	59,056
150 SHARE CAPITAL	1,860	1,860	1,860
160 SHARE PREMIUMS	22,770	22,770	22,770
170 RESERVES	46,234	43,228	43,247
(a) LEGAL RESERVE	372	372	372
(b) OWN SHARES	0	0	0
(c) RESERVES PROVIDED BY ARTICLES OF ASSOCIATION	0	0	0
(d) OTHER RESERVES	45,862	42,856	42,875
180 REVALUATION RESERVES	0	0	0
190 PROFITS (LOSSES) BROUGHT FWD	0	0	0
200 NET PROFIT (LOSS)	3,753	6,011	2,979
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>536,503</b>	<b>539,557</b>	<b>521,802</b>
<b>OF WHICH GROUP'S NET EQUITY</b>	<b>75,405</b>	<b>75,857</b>	<b>71,644</b>
<b>TOTAL GROUP'S AND MINORITY INTERESTS' NET EQUITY</b>	<b>138,666</b>	<b>139,755</b>	<b>130,700</b>





## PRO-FORMA INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2015

### PRO-FORMA INCOME STATEMENT

(in €' 000)

#### Expenses

COST ITEMS	01/01/2015- 30/06/2015	01/01/2014- 30/06/2014	01/01/2014- 31/12/2014
10 INTEREST EXPENSES AND SIMILAR CHARGES	6,346	7,379	14,302
20 COMMISSION EXPENSES	586	236	789
30 LOSSES FROM FINANCIAL TRANSACTIONS	0	0	0
40 ADMINISTRATIVE COSTS	24,931	22,051	43,325
50 AMORTIZATION AND DEPRECIATION OF INTANG. AND TANG. FIXED ASSETS	2,815	2,262	5,428
60 OTHER OPERATING CHARGES	266	223	447
70 PROVISIONS FOR RISK AND CHARGES	0	200	452
80 PROVISION FOR DOUBTFUL DEBTS	2	3	7
90 WRITE-DOWNS OF LOANS AND PROVISIONS FOR GUARANTEES	268	290	1,474
100 WRITE-DOWNS OF FINANCIAL FIXED ASSETS	0	3,858	18,071
110 LOSSES ON INVESTMENTS CARRIED AT EQUITY	933	1,174	11,930
120 EXTRAORDINARY CHARGES	305	1,001	1,721
130 POSITIVE CHANGE IN THE GENERAL FINANCIAL RISK PROVISION	0	1,200	0
140 INCOME TAXES	(336)	1,968	5,594
150 NET INCOME OF MINORITY INTEREST	6,449	5,270	0
160 NET INCOME	3,753	6,011	2,979
TOTAL COSTS	46,318	53,126	106,519

### PRO-FORMA INCOME STATEMENT

(in €' 000)

#### Revenues

INCOME ITEMS	01/01/2015- 30/06/2015	01/01/2014- 30/06/2014	01/01/2014- 31/12/2014
10 INTEREST INCOME AND SIMILAR REVENUE	1,465	3,852	6,606
20 DIVIDENDS AND OTHER INCOME	180	1,644	1,644
30 COMMISSION INCOME	28,720	27,382	56,878
40 PROFIT FROM FINANCIAL TRANSACTIONS	1,740	6,382	12,524
50 WRITE-BACKS OF RECEIVABLES AND PROVISIONS FOR GUARANTEES	65	17	79
70 OTHER OPERATING INCOME	136	286	849
80 INCOME FROM EQUITY INVESTMENTS CARRIED AT EQUITY	13,158	12,637	18,983
90 EXTRAORDINARY INCOME	854	926	2,136
110 NEGATIVE CHANGE IN THE GENERAL FINANCIAL RISK PROVISION	0	0	0
120 NET LOSSES OF MINORITY INTERESTS	0	0	6,820
130 NET LOSSES	0	0	0
TOTAL REVENUES	46,318	53,126	106,519



Finanziaria Internazionale Holding S.p.A.



## REPORT compliant with art. 2381 c.c. on the Group's operating performance and its outlook for business operation

### General outlook

After a slowdown at the beginning of 2015, the world economy is expected to slightly recover, especially in the United States and the United Kingdom, where signs of economic recovery are clearly emerging, whereas in Japan the available economic indicators point to weaker growth prospects. The world economy is burdened by uncertainty, as revealed by the percentage on the rise of official US rates, and financial instability in China following the sharp drop of share prices.

Recent developments in the financial markets of the Eurozone have been characterised by higher volatility, mainly ascribable to higher uncertainty on negotiations between Greece and official creditors. Yield performance of long-term government bonds has remained almost unchanged in the global Eurozone, with levels above the all-time lows reached in mid-April. Compared to German bonds, spread rates have dropped in Italy, Spain and Portugal, whereas they have remained practically unchanged in almost all the other countries of the Euro area, except for Greece. From this perspective, economic recovery is expected to further expand.

Monetary policies implemented by the ECB since June 2014 clearly support better loan terms for families and enterprises, as well as better credit flows in the whole Eurozone.

The Italian economy has started to recover in small steps. After steadily decreasing year after year since 2008, investments have started to go up again. Corporate plans of larger enterprises point towards expansion and open up a scenario of gradual growth.

### Operating performance and key operations

Within this context of expected growth, the Group has carried on its activities in various business areas, has implemented its management strategies for financial investments and resource management, and has further strengthened its position with the setting up of Banca Finint.

### Results of the Group Finanziaria Internazionale

The following results are listed in the sections below: the reclassified income statement at the end of the first half of 2015 and compared with the reference period in the previous year; the statement of assets and liabilities for the latest closed financial year containing key figures and information arranged according to the pattern for the income statement and the statement of assets and liabilities adopted for internal reporting purposes relating to the Group's operating performance.

Please note, however, that compared to the consolidated financial statements drawn up in compliance with Leg. Dec. no. 87/92, **the performance of some Group companies carrying out service activities has been included in this report using the line-by-line consolidation method, instead of applying the net equity method of assessment. This different method does not impact on the Group's share of the net profit for the year.** The group Save S.p.A. is consolidated with the net equity measurement method given the remarkable differences of its business from the financial activities – including the supervised ones – and from the services provided by the Group Finanziaria Internazionale. Compared to the consolidated financial statements, the statement of assets and liabilities also includes net equity and consolidation differences related to minority interests which are not depreciated.



The Top Management deems that this representation is more appropriate and complete than the one recommended by the reference accounting rules, since in financial terms this method displays the full and effective contribution made by all business areas to each cost and income item, and hence to the Group performance. Moreover, from a financial and equity perspective, this representation displays the minority interests' share of net equity, i.e. all the minorities held by the Group in the companies pertaining to the Business Process Outsourcing area. The financial standing represents the actual position of the Group, too.

This report is preceded by the financial statements showing assets and liabilities on opposite columns, from which this income statement was drawn. These statements are not subject to audit.

## Reclassified consolidated Income Statement

(€ '000)

	30/06/2015	30/06/2014	Change	% Change
Total commission income	28,720	27,382	1,338	4.9%
Total commission expenses	(586)	(236)	(350)	n.r.
<b>MARGIN FROM SERVICES</b>	<b>28,134</b>	<b>27,146</b>	<b>988</b>	<b>3.6%</b>
Net interest income (expenses)	(4,881)	(3,527)	(1,354)	38.4%
Net financial income (expenses)	1,920	8,026	(6,106)	n.r.
<b>FINANCIAL MARGIN</b>	<b>(2,961)</b>	<b>4,499</b>	<b>(7,460)</b>	<b>n.r.</b>
<b>TOTAL FINANCIAL AND SERVICES MARGIN</b>	<b>25,173</b>	<b>31,645</b>	<b>(6,472)</b>	<b>20.5%</b>
Personell costs	(13,489)	(11,928)	(1,561)	13.1%
Other administrative expenses	(11,442)	(10,123)	(1,319)	13.0%
Other operating costs	(266)	(223)	(43)	19.3%
Amortisation, depreciation and write-downs	(1,025)	(1,045)	20	1.9%
Increases in provision	(2)	(203)	201	n.r.
<b>OVERHEADS EXPENSES</b>	<b>(26,224)</b>	<b>(23,522)</b>	<b>(2,702)</b>	<b>11.5%</b>
MANAGEMENT OF INVESTMENTS				
Balance of income (loss) from investments valued at equity and other operating income/charges	12,361	11,749	612	n.r.
<b>MARGIN FROM ORDINARY OPERATIONS</b>	<b>11,310</b>	<b>19,872</b>	<b>(8,562)</b>	<b>n.r.</b>
Amortisation of goodwill	(1,993)	(1,490)	(503)	33.8%
EXTRAORDINARY EXPENSES/INCOME				
Balance of extraordinary income (expenses)	549	(75)	624	n.r.
<b>PROFIT (LOSS) BEFORE NON-RECURRING ITEMS</b>	<b>9,866</b>	<b>18,307</b>	<b>(8,441)</b>	<b>n.r.</b>
Non-recurring provisions, net financial losses and write-downs	0	(5,058)	5,058	100.0%
<b>PROFIT (LOSS) GROSS</b>	<b>9,866</b>	<b>13,249</b>	<b>(3,383)</b>	<b>25.5%</b>
Taxes	336	(1,968)	2,304	n.r.
<b>CONSOLIDATED NET PROFIT (LOSS)</b>	<b>10,202</b>	<b>11,281</b>	<b>(1,079)</b>	<b>9.6%</b>
Minority interests' profit (loss)	6,449	5,270	1,179	22.4%
Group interest profit (loss)	3,753	6,011	(2,258)	37.6%

The first six months of the year 2015 have closed with a **remarkable, positive consolidated performance** amounting to € 10,202 thousand; the Group earnings amount to € 3,753 thousand, minority interest earnings amount to € 6,449 thousand.

As of now, mention must be made of the fact that, despite being positive, financial performance in the first six months of the year has been slightly less dynamic compared to the previous six-month period. Net financial charges have increased from € 3,527 thousand to € 4,881 thousand. However, while payable interests decrease to € 6,346 thousand (compared to € 7,379 thousand), the difference between the two six-month periods is due to the reduction of income on financial assets, whose performance indexed to bond funds has diminished compared to



the previous period of reference.

Significantly, financial profits in the previous six months benefited from the particularly successful performance of bond funds favoured by the substantial reduction of performance rates on fixed revenue throughout 2014, which could not be prolonged in 2015. Moreover, in the first six months of the year the group focused on the implementation of a stable organisational structure to support the recently acquired Banca Finint at the end of 2014, with a consequent increase of costs. New offices in Trento and the branch office in Conegliano were opened in the first months of 2015.

Please find below the analysis of the key performance indicators derived from the mid-term consolidated margins.

#### **Margin from services**

The **margin from services**, which mainly includes revenues from the services provided by the units of Structured Finance, Business Process Outsourcing, Corporate Finance and Wealth Management, shows a 4% growth in commission profit. In the period herein examined, this margin amounted to € 28,134 thousand compared to € 27,146 thousand in the first six months of 2014.

#### **Financial Margin**

The first six months of 2015 show a negative financial margin of € 2,961 thousand. As already stated, the previous period benefited from the particularly successful performance of bond funds, whereas in the first six months of 2015 their performance was affected by different, less favourable market conditions. Nevertheless their performance in this first period was positive all the same.

Net payable interests amount to € 4,881 thousand, against € 3,527 thousand of the previous period.

#### **Overheads expenses**

In the six-month period overheads expenses amounted to € 26,244 thousand as opposed to € 23,522 thousand in the period taken for comparison. This difference is accounted for by the normally expected increase of the overhead costs, as well as by the increase of human resources compared to the period of reference and of costs related to the reinforced banking structure.

Other administrative costs have increased as well, following the start of the new, stable organizational structure that is expected to yield an increase in earnings in the future financial years.

The group has further strengthened its HR structure: as of 30 June 2015, there are 563 employees and collaborators compared to 494 in the previous reference periods, and 533 as of 31 December 2014. These are mainly new staff hired in the Business Process Outsourcing and Banca FinInt areas.

#### **Net profit from investments valued at net equity and other operating income/charges**

In the six-month period, the positive contribution given by equity investments increased to € 12,361 thousand, while in the same period in 2014 the performance amounted to € 11,749 thousand.

The net equity measurement method applied to Ferak S.p.A. – which also includes the performance of its subsidiary Effeti S.p.A. – resulted in € 2,622 thousand in the six-month period while it was € 2,285 thousand in the previous six-month period.

The main equity investment of the Group, SAVE S.p.A., preserves its growth trend in terms of business volume and of the main revenue indicators. Following the re-focus of the SAVE business on its airport-related core business (which, for example, included the divestment of the remaining 50% of Airst S.p.A. in May 2015), total consolidated net income amounts to € 12.1 million, of which the minority interest share amounts to € 0.1 million. The value of revenue over the six-month period was € 74.2 million, i.e. increasing by 6.1% compared to the first six months of 2014. Earnings before interest and taxes (EBIT) were € 20.2 million, compared to € 17.9 million in the comparison period, with an increase of 13.9%. The equity method of assessment of the subsidiary produced a positive contribution of € 10,535 thousand in the six-monthly consolidated financial statements of the Group. Such contribution also includes the profit recorded in the six-monthly consolidated statements of the Group Finanziaria following the divestiture of 50% of Airst S.p.A. or € 4,573 thousand.



**Margin from ordinary operations**

The margin from ordinary operations amounts to € 11,310 thousand, compared to € 19,872 thousand in the comparison period.

**Amortization of goodwill**

This item recorded an increase of € 503 thousand as against the previous period, mainly following the important acquisition of Banca Finint in the second six-month period of 2014, as well as other minor operations with the consequent recognition of new goodwill by the Group. Depreciations in the period related to Banca Finint investment amounted to € 416 thousand.

**Non-recurring provisions, net financial losses and write-downs**

The six-month period contains non-recurring charges. Value adjustments in the securities portfolio had been recorded in the comparison period amounting to € 3,858 thousand, and provisions for general financial risks had been set aside amounting to € 1,200 thousand.

**Taxes and Net profit**

The total consolidated profit for this period closes with a net income of € 10,202 thousand, after calculating net taxes for this period for the amount of € 336 thousand; the profit attributable to the Group is € 3,753 thousand. In the first half of 2014 the consolidated net profit was € 11,281 thousand, of which the Group's share amounted to € 6,011 thousand.



## Key equity and financial drivers as of 30 June 2015

Here below is the comparison of the main equity and financial indicators derived from the consolidated financial statements, which include the companies of the BPO sector by means of the line-by-line consolidation method; for presentation purposes, consolidation differences were restored according to Leg. Decree 127/91 instead of charging them to reduce the equity of minority interests as laid down in the accounting rules of Leg. Decree 87/92. The relevant financial statements, showing assets and liabilities on opposite columns and from which this statement of assets and liabilities is drawn, are appended to this report.

### Key equity and financial drivers

(€ '000)

	JUNE 2015	JUNE 2014	DECEMBER 2014
<b>TOTAL NET EQUITY</b>	<b>138,666</b>	<b>139,755</b>	<b>130,700</b>
- of which Group's net equity	75,405	75,857	71,644
- of which Minority interests' net equity	63,261	63,898	59,056
<b>GROSS FINANCIAL INDEBTEDNESS</b>	<b>(312,661)</b>	<b>(323,685)</b>	<b>(305,062)</b>
<i>less financial assets</i>	74,398	96,180	69,455
Net financial indebtedness	(238,263)	(227,505)	(235,607)
<b>TOTAL ASSETS</b>	<b>536,503</b>	<b>539,557</b>	<b>521,802</b>
- of which Net investments	333,883	321,572	330,966
<i>Net financial indebtedness/total net equity</i>	-1.72	-1.63	-1.80
<i>Total liabilities/total net equity</i>	2.87	2.86	2.99

Gross financial indebtedness is represented by the cash and cash equivalent balance, by amounts receivable from/payable to credit and financial organizations, and by payables in the form of securities.

**Total net equity** has risen from € 130,700 thousand to € 138,665 thousand, with an increase of € 7,965 thousand. In the first six months of 2015 the Parent Company did not distribute dividends, while the equity of minority interests decreased mainly due to distributed dividends for the amount of € 4,598 thousand.

**Gross financial indebtedness** amounts to € 312,661 thousand, and has dropped from € 323,685 as of 30/06/2014. As of 31/12/2014 gross financial indebtedness was € 305,062 thousand. This increase is mainly ascribable to the Minibond issue plan. The higher indebtedness was largely caused by a few slightly higher equity investments and it is ascribed to the bond component, against a normally stable indebtedness towards credit institutions.

**Total assets** have grown from € 521,802 thousand to € 536,503 thousand; of this amount, € 333,883 thousand are equity investments.

In the above statement the value of investment in SAVE, equalling € 239,092 thousand (€ 231,621 thousand in the previous period), includes the positive consolidation differences of minority interests, which are shown as a deduction from the minority interests' share of net equity in the balance statements drawn in compliance with Leg. Decree 87/92. The book value of the investment in SAVE – when also considering the consolidation differences and the net equity differences pertaining to the Group – amounts to € 117,962 thousand as of 30 June 2015 (€ 115,501 thousand in 2014). If divided by the number of shares owned by the Group, this corresponds to a unit value of € 8.94 per share. On 30 June 2015 the market quotation of the SAVE security was € 12.6 per share.



Regarding the Proforma Consolidated Net Equity, here below is its dynamics in the six-month period:

(€ '000)

<b>Movements of the Group's Net Equity</b>	
Group's Net Equity as of 31/12/2014	71,644
Translation reserves	8
Result in the six-month period	3,753
<b>Total Group's Net Equity as of 30/06/2015</b>	<b>75,405</b>

(€ '000)

<b>Movements of Minority Interests</b>	
Minority Interests as of 31/12/2014	59,056
Dividends distributed to minority interests	(4,598)
Subscription of increase of subsidiaries' stock capital	2,798
Translation reserves	3
Variation of the consolidation basis	(447)
Result in the six-month period	6,449
<b>Total net equity of minority interests as of 30/06/2015</b>	<b>63,261</b>





## Operating results by Business Area

The six-monthly performance results of the business areas (*Business Process Outsourcing*, Finint SpA and Save S.p.A. - the main subsidiary of the Group in the proprietary investment area - are listed below and compared with those recorded in the previous six-month period.

### Business Process Outsourcing

The results of the group Agenzia Italia (hereinafter also referred to as BPO group) are listed and related to the first six-month period of 2015. The similar comparison period concerns Eurholding S.p.A., whose results in the first six-month period of 2015 and in the year 2014 are included in the company as the new Parent Company. No significant changes have occurred in the reference period concerning the extension of the group.

The economic analysis of the BPO group highlights an increase of results steadily achieved in the core business areas.

(€ '000)

Area BPO	AT 30/06/2015	AT 30/06/2014	AT 31/12/2014	% Change
<b>Operating revenues</b>	<b>14,931</b>	<b>13,221</b>	<b>27,606</b>	<b>13%</b>
<b>Operating expenses</b> <i>of which goodwill amortization</i>	<b>(13,192)</b> <i>(537)</i>	<b>(11,678)</b>	<b>(25,114)</b> <i>(1,074)</i>	<b>13%</b>
<b>Operating profit</b>	<b>1,739</b>	<b>1,543</b>	<b>2,492</b>	<b>13%</b>
Investment income	0	30	30	-100%
Other financial income	132	441	669	-70%
Financial expenses	(203)	(170)	(416)	19%
Write-down/up of financial assets	21	54	24	-61%
<b>Financial result</b>	<b>(50)</b>	<b>355</b>	<b>307</b>	<b>n.r.</b>
Extraordinary items	384	528	643	-27%
<b>PROFIT (LOSS) GROSS</b>	<b>2,073</b>	<b>2,426</b>	<b>3,442</b>	<b>-15%</b>
Taxes	(890)	(836)	(1,637)	6%
<b>Consolidated net profit</b>	<b>1,183</b>	<b>1,590</b>	<b>1,805</b>	<b>-26%</b>
Group profit	1,270	1,747	2,088	-27%
Minority interests' profit	(87)	(157)	(283)	-45%
<b>Consolidated net equity</b>	<b>27,964</b>	<b>14,756</b>	<b>26,751</b>	<b>5%</b>
Group's shareholders' equity	27,320	14,179	26,050	5%
Minority interests' net equity	644	577	701	-8%

Turnover increased to € 14,931 thousand, with a 13% growth compared to the first six-month period of 2014. Operational costs increased, too; however, leaving aside the cost of goodwill concerning the extraordinary reorganisation process implemented in 2014, then the cost increase amounts to 8.4%. Consequently, the normalised operating income equals € 2,276 thousand, with an increase of 47.5%. The operating result is affected by the lack of a few items of financial income on securities, whereas financial charges are basically in line with expectations.

Non-recurring items decreased, too. By separating the goodwill nonrecurring item from the results before taxes and the Group's net attributable profit, then the growth percentage is respectively 7.6% and 3.5%.

The net equity increase of about € 13 million is the result of the extraordinary merger of the holding into Agenzia Italia, a transaction successfully completed in the previous financial period.



## Banca Finint

The six-monthly results are reported for the companies of the Banca Finint business area, whose parent company is Finint S.p.A.

(€ '000)

BANCA FININT AREA	01/01/2015-30/06/2015
NET INTEREST MARGIN	699
NET FEES AND COMMISSIONS INCOME	14,196
GAINS AND LOSSES ON FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING	82
FAIR VALUE ADJUSTMENTS IN HEDGE ACCOUNTING	(2)
GAINS (LOSSES) ON DISPOSAL AND PURCHASE OF AFS FINANCIAL ASSETS	27
NET OPERATING INCOME	15,002
WRITE-DOWNS FOR IMPAIRMENT OF RECEIVABLES AND AFS FINANCIAL ASSETS	(182)
NET PROFIT FROM FINANCIAL ACTIVITIES	14,820
PERSONELL COSTS AND OTHER ADMINISTRATIVE EXPENSES	(11,305)
AMORTISATION, DEPRECIATION AND WRITE-DOWNS OF TANGIBLE ASSETS	(126)
AMORTISATION, DEPRECIATION AND WRITE-DOWNS OF INTANGIBLE ASSETS	(10)
OTHER OPERATING INCOME	(50)
OPERATING COSTS	(11,491)
PROFIT (LOSS) GROSS	3,329
TAXES	(975)
CONSOLIDATED NET PROFIT	2,354
GROUP PROFIT	1,750
MINORITY INTERESTS' PROFIT	604
CONSOLIDATED NET EQUITY	77,956
GROUP'S SHAREHOLDERS' EQUITY	61,956
MINORITY INTERESTS' NET EQUITY	16,000

\* This statement has been prepared applying IAS / IFRS

During the first six-month period of 2015, companies controlled by Finint S.p.A. carried on their operations in structured finance, securitisation services, asset & wealth management, private equity and corporate finance. The subgroup operates in the banking sector, specifically in private banking and wealth management, through the subsidiary Banca Finint S.p.A., which was acquired at the end of the previous financial period.

As far as the main operational companies of the subgroup are concerned, their performance is notably equal to or higher than the relevant forecasts. In particular, during the six-month period Securitisation Services S.p.A. recorded a net positive result exceeding € 3 million, and Finanziaria Internazionale Investments SGR S.p.A. reported profits for about € 0.6 million.

The consolidated six-monthly situation as of 30 June 2015 for the business area is positive, with consolidated results equalling € 2,354 thousand, of which 1,750 thousand owned by the Company, and the net consolidated equity amounts to € 77,956 thousand, of which 61,956 thousand pertaining to the company. Total assets are € 99,822 thousand, mainly consisting of financial activities and receivables from banks, in addition to goodwill on owned controlling interests amounting to € 33,643 thousand.



During the six-month period, investments amounting to € 3,993 thousand were made in securities issued by SPV, in bank bonds and securities from the issue of mini bonds. Receivables from banks equal € 19,549 thousand and they consist of credit balances of accounts held with the credit institutions.

€ 13,450 thousand were received in the period under examination, reducing the credit position of the parent company towards its own direct controlling company Finanziaria Internazionale Holding S.p.A..

On 26 June 2015, a stake was purchased for € 3,194 thousand, i.e. 48.39% in the company NEIP II S.p.A. – *Infrastrutture e servizi*, a private equity company mainly focusing its investment strategies on infrastructures and services.

## Investments

### Infrastructures

(€ '000)

SAVE S.p.A. - Consolidated financial statements	June 2015	June 2014	% Change
Operating revenues and other income	74,173	69,900	6.1%
EBITDA	29,651	25,505	16.3%
EBIT	20,231	17,766	13.9%
EBT	18,148	16,581	9.5%
<b>Group Net Profit</b>	<b>12,050</b>	<b>10,682</b>	<b>12.8%</b>
	<b>June 2015</b>	<b>December 2014</b>	<b>% Change</b>
Group's Net Equity	195,135	212,890	-8.3%
Total Net Equity	223,363	241,013	-7.3%

The main subsidiary of the Group - SAVE S.p.A. - operates in the infrastructure sector. SAVE S.p.A. is a listed-company on *Mercato Telematico Azionario* of the Italian Stock Exchange. Following a strategic change in 2013, it now operates in the airport business mainly as the managing company of the airports of Venice and Treviso, Italy. As of the date of this report, and considering also the purchase of its own shares by Save S.p.A., the Group holds 51.37% interests in Save results.

The main equity investment of the Group, SAVE S.p.A., preserves its growth trend in terms of business volume and of the main profit indicators. Following the re-focus of SAVE activities on its airport-related core business (which, for example, included the divestment of the remaining 50% of Airst S.p.A. in May 2015), total consolidated net income amounts to € 12.1 million, of which the minority interest share amounts to € 0.1 million. The value of revenue over the six-month period was € 74.2 million, i.e. increasing by 6.1% compared to the first six months of 2014. Earnings before interest and taxes (EBIT) were € 20.2 million, compared to € 17.9 million in the comparison period, with an increase of 13.9%. The net equity owned by the Group was € 195.1 million, compared to € 212.9 million at the end of the financial year 2014.

The equity method of assessment of the subsidiary produced a positive contribution of € 10,535 thousand in the six-monthly consolidated financial statements of the Group. Such contribution also includes the profit recorded in the six-monthly consolidated statements of the Group Finanziaria following the divestiture of 50% of Airst S.p.A. amounting to € 4,573 thousand.

### Equity Investment Portfolio

Finanziaria Internazionale directly holds equity investments in investment companies, service companies, industrial companies and credit institutions.

Among its main investments is Ferak S.p.A., of which the Group holds 24.01% of the voting rights and 11.92% of the profit rights. The Ferak group positively contributes to the consolidated result with € 2,622 thousand, mainly through dividends received and profits from the sale of Assicurazioni Generali shares.



## **Significant events that occurred after the end of the six-month period and foreseeable development of operations**

The beginning of the second six-month period of 2015 still shows conflicting trends, although early indicators seem to announce a slight economic recovery.

In this context, the Group continues its activities aiming at the growth and development of the business areas, while also evaluating new strategic developments following the acquisition of the Bank.

Recurring business activities are expected to still achieve positive results.

No significant events occurred after the end of the six-month period.



**Consolidated Financial Statements**  
**as of 30 June 2015**

---



## INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2015

### BALANCE SHEET

(in €'000)

#### Assets

ASSET ITEMS	AT 30/06/2015	AT 30/06/2014	AT 31/12/2014
<b>10 CASH AND CASH EQUIVALENTS</b>	<b>20</b>	<b>12</b>	<b>20</b>
<b>20 RECEIVABLES DUE FROM BANKS</b>	<b>23,232</b>	<b>10,980</b>	<b>18,779</b>
(a) RECEIVABLES ON DEMAND FROM CREDIT INSTITUTIONS	22,204	8,918	17,792
(b) OTHER RECEIVABLE FROM CREDIT INSTITUTIONS	1,028	2,062	987
<b>30 RECEIVABLES DUE FROM FINANCIAL ENTITIES</b>	<b>14,879</b>	<b>27,621</b>	<b>19,580</b>
(a) RECEIVABLES ON DEMAND FROM FINANCIAL ENTITIES	853	2,938	614
(b) OTHER RECEIVABLES FROM OTHER FINANCIAL ENTITIES	14,026	24,683	18,966
<b>40 RECEIVABLES FROM CUSTOMERS</b>	<b>12,085</b>	<b>8,772</b>	<b>12,805</b>
<b>50 BONDS AND OTHER FIXED-INCOME DEBT SECURITIES</b>	<b>23,783</b>	<b>14,968</b>	<b>21,568</b>
(a) GOVERNMENT	5,314	0	7,333
(b) BANKS	3,752	784	731
(c) FINANCIAL INSTITUTIONS	13,393	14,184	13,504
(d) OTHER SECURITIES	1,324	0	0
<b>60 SHARES, QUOTAS AND OTHER VARIABLE-INCOME SECURITIES</b>	<b>46,831</b>	<b>80,775</b>	<b>45,164</b>
<b>70 EQUITY INVESTMENTS</b>	<b>74,567</b>	<b>84,289</b>	<b>69,756</b>
<b>80 EQUITY INVESTMENTS IN GROUP COMPANIES</b>	<b>117,210</b>	<b>121,296</b>	<b>118,578</b>
<b>90 POSITIVE CONSOLIDATION DIFFERENCES</b>	<b>72,559</b>	<b>63,943</b>	<b>74,374</b>
<b>100 POSITIVE DIFFERENCES FROM EQUITY METHOD</b>	<b>16,724</b>	<b>12,859</b>	<b>14,368</b>
<b>110 INTANGIBLE FIXED ASSETS</b>	<b>906</b>	<b>1,095</b>	<b>845</b>
SET-UP COSTS	279	517	336
GOODWILL	0	0	0
OTHER INTANGIBLE FIXED ASSETS	627	578	509
<b>120 TANGIBLE FIXED ASSETS</b>	<b>19,049</b>	<b>18,574</b>	<b>19,257</b>
<b>130 SUBSCRIBED SHARE CAPITAL NOT YET PAID</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>140 OWN SHARES</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>150 OTHER ASSETS</b>	<b>21,070</b>	<b>16,410</b>	<b>19,629</b>
<b>160 ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>6,671</b>	<b>9,339</b>	<b>5,387</b>
(a) ACCRUED INCOME	5,066	7,475	4,241
(b) PREPAID EXPENSES	1,605	1,864	1,146
<b>TOTAL ASSETS</b>	<b>449,586</b>	<b>470,933</b>	<b>440,110</b>



## INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2015

### BALANCE SHEET

(in €' 000)

#### Liabilities and Net Equity

LIABILITY ITEMS	AT 30/06/2015	AT 30/06/2014	AT 31/12/2014
<b>10 PAYABLES DUE TO BANKS</b>	<b>310,818</b>	<b>333,242</b>	<b>310,643</b>
(a) PAYABLES ON DEMAND TO CREDIT INSTITUTIONS	28,964	26,215	17,929
(b) PAYABLES TO CREDIT INSTITUTIONS	281,854	307,027	292,714
<b>20 PAYABLES DUE TO FINANCIAL INSTITUTIONS</b>	<b>10,256</b>	<b>17,265</b>	<b>10,784</b>
(a) PAYABLES ON DEMAND TO FINANCIAL ENTITIES	260	0	260
(b) PAYABLES TO FINANCIAL ENTITIES	9,996	17,265	10,524
<b>30 PAYABLES DUE TO CUSTOMERS</b>	<b>3,569</b>	<b>3,059</b>	<b>2,844</b>
(a) DUE TO CUSTOMERS ON DEMAND	3,056	2,828	2,140
(b) DUE TO CUSTOMERS	513	231	704
<b>40 SECURITIES ISSUE</b>	<b>22,500</b>	<b>11,802</b>	<b>18,300</b>
(a) BONDS	17,500	11,802	11,300
(b) OTHER SECURITIES	5,000	0	7,000
<b>50 OTHER LIABILITIES</b>	<b>12,482</b>	<b>11,428</b>	<b>12,719</b>
<b>60 ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>1,283</b>	<b>1,439</b>	<b>1,421</b>
(a) ACCRUED EXPENSES	1,075	1,189	1,220
(b) DEFERRED INCOME	208	250	201
<b>70 RESERVE FOR TERMINATION INDEMNITIES</b>	<b>2,870</b>	<b>3,057</b>	<b>3,193</b>
<b>80 PROVISIONS FOR RISKS AND CHARGES</b>	<b>6,766</b>	<b>4,833</b>	<b>8,438</b>
(a) PENSION AND SIMILAR PROVISIONS	0	0	0
(b) TAX PROVISIONS	6,584	4,374	7,828
(c) OTHER PROVISIONS	182	459	610
<b>90 PROVISION FOR DOUBTFUL DEBTS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>100 PROVISION FOR GENERAL FINANCIAL RISKS</b>	<b>300</b>	<b>1,500</b>	<b>300</b>
<b>120 NEGATIVE CONSOLIDATION DIFFERENCES</b>	<b>381</b>	<b>381</b>	<b>381</b>
<b>130 NEGATIVE DIFFERENCES FROM EQUITY METHOD</b>	<b>107</b>	<b>107</b>	<b>107</b>
<b>140 MINORITY INTERESTS</b>	<b>3,637</b>	<b>8,951</b>	<b>124</b>
<b>150 SHARE CAPITAL</b>	<b>1,860</b>	<b>1,860</b>	<b>1,860</b>
<b>160 SHARE PREMIUMS</b>	<b>22,770</b>	<b>22,770</b>	<b>22,770</b>
<b>170 RESERVES</b>	<b>46,234</b>	<b>43,228</b>	<b>43,247</b>
(a) LEGAL RESERVE	372	372	372
(b) OWN SHARES	0	0	0
(c) RESERVES PROVIDED BY THE ARTICLES OF ASSOCIATION	0	0	0
(d) OTHER RESERVES	45,862	42,856	42,875
<b>180 REVALUATION RESERVES</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>190 PROFITS (LOSSES) BROUGHT FWD</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>200 NET PROFIT (LOSS)</b>	<b>3,753</b>	<b>6,011</b>	<b>2,979</b>
<b>TOTAL LIABILITIES</b>	<b>449,586</b>	<b>470,933</b>	<b>440,110</b>
<b>OF WHICH GROUP'S NET EQUITY</b>	<b>75,405</b>	<b>75,857</b>	<b>71,644</b>



INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2015

PROFIT AND LOSS ACCOUNT

(in €'000)  
Expenses

COST ITEMS	01/01/2015- 30/06/2015	01/01/2014- 30/06/2014	01/01/2014- 31/12/2014
<b>10 INTEREST EXPENSES AND SIMILAR CHARGES</b>	<b>6,201</b>	<b>7,391</b>	<b>14,075</b>
<b>20 COMMISSION EXPENSES</b>	<b>530</b>	<b>198</b>	<b>736</b>
<b>30 LOSSES FROM FINANCIAL TRANSACTIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>40 ADMINISTRATIVE COSTS</b>	<b>14,479</b>	<b>13,166</b>	<b>24,148</b>
(a) PERSONNEL EXPENSES	7,724	6,999	13,230
- SALARIES AND WAGES	5,782	5,227	10,018
- SOCIAL SECURITY CHARGES	1,547	1,435	2,579
- STAFF SEVERANCE INDEMNITY	395	337	633
- OTHER PERSONNEL COSTS	0	0	0
(b) OTHER ADMINISTRATIVE EXPENSES	6,755	6,167	10,918
<b>50 AMORTIZATION AND DEPRECIATION OF INTANG. AND TANG. FIXED ASSETS</b>	<b>2,536</b>	<b>2,019</b>	<b>4,980</b>
AMORTIZATION, DEPREC. AND WRITE-DOWNS OF OTHER ASSETS	2,536	2,019	4,980
<b>60 OTHER OPERATING CHARGES</b>	<b>96</b>	<b>80</b>	<b>174</b>
OTHER OPERATING CHARGES	96	80	174
<b>70 PROVISIONS FOR RISK AND CHARGES</b>	<b>0</b>	<b>200</b>	<b>428</b>
<b>80 PROVISION FOR DOUBTFUL DEBTS</b>	<b>2</b>	<b>3</b>	<b>7</b>
<b>90 WRITE-DOWNS OF LOANS AND PROVISIONS FOR GUARANTEES</b>	<b>198</b>	<b>191</b>	<b>910</b>
<b>100 WRITE-DOWNS OF FINANCIAL FIXED ASSETS</b>	<b>0</b>	<b>3,858</b>	<b>18,071</b>
<b>110 LOSSES ON INVESTMENTS CARRIED AT EQUITY</b>	<b>956</b>	<b>1,872</b>	<b>11,878</b>
<b>120 EXTRAORDINARY CHARGES</b>	<b>244</b>	<b>921</b>	<b>1,527</b>
<b>130 POSITIVE CHANGE IN THE GENERAL FINANCIAL RISK PROVISION</b>	<b>0</b>	<b>1,200</b>	<b>0</b>
<b>140 INCOME TAXES</b>	<b>(1,224)</b>	<b>1,141</b>	<b>3,946</b>
<b>150 NET INCOME OF MINORITY INTEREST</b>	<b>5,786</b>	<b>5,295</b>	<b>0</b>
<b>160 NET INCOME</b>	<b>3,753</b>	<b>6,011</b>	<b>2,979</b>
<b>TOTAL COSTS</b>	<b>33,557</b>	<b>43,546</b>	<b>83,859</b>





## INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2015

### PROFIT AND LOSS ACCOUNT

(in €' 000)

#### Revenues

INCOME ITEMS	01/01/2015- 30/06/2015	01/01/2014- 30/06/2014	01/01/2014- 31/12/2014
<b>10 INTEREST INCOME AND SIMILAR REVENUE</b>	<b>1,380</b>	<b>3,428</b>	<b>6,109</b>
<i>ON FIXED-INCOME SECURITIES</i>	725	2,609	3,966
<i>OTHER INTEREST INCOME</i>	655	819	2,143
<b>20 DIVIDENDS AND OTHER INCOME</b>	<b>180</b>	<b>1,644</b>	<b>1,644</b>
<i>(a) ON SHARES AND OTHER VARIABLE-INCOME SECURITIES</i>	180	1,058	1,058
<i>(b) ON EQUITY INVESTMENTS</i>	0	586	586
<i>(c) ON EQUITY INVESTMENTS IN GROUP COMPANIES</i>	0	0	0
<b>30 COMMISSIONS INCOME</b>	<b>15,189</b>	<b>15,739</b>	<b>31,716</b>
<b>40 PROFIT FROM FINANCIAL TRANSACTIONS</b>	<b>1,718</b>	<b>6,328</b>	<b>12,470</b>
<b>50 WRITE-BACKS OF RECEIVABLES AND PROVISIONS FOR GUARANTEES</b>	<b>29</b>	<b>17</b>	<b>21</b>
<b>70 OTHER OPERATING INCOME</b>	<b>333</b>	<b>497</b>	<b>1,765</b>
<b>80 INCOME FROM EQUITY INVESTMENTS CARRIED AT EQUITY</b>	<b>14,296</b>	<b>15,062</b>	<b>20,887</b>
<b>90 EXTRAORDINARY INCOME</b>	<b>432</b>	<b>831</b>	<b>1,317</b>
<b>100 REVERSAL OF PROVISION FOR GENERAL FINANCIAL RISKS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>110 NEGATIVE CHANGE IN THE GENERAL FINANCIAL RISK PROVISION</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>120 NET LOSSES OF MINORITY INTERESTS</b>	<b>0</b>	<b>0</b>	<b>7,930</b>
<b>130 NET LOSSES</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL REVENUES</b>	<b>33,557</b>	<b>43,546</b>	<b>83,859</b>





**Separated Financial Statements of the Parent Company  
Finanziaria Internazionale Holding S.p.A. as of 30 June 2015**

---



## INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2015

### BALANCE SHEET

(amounts expressed in units of Euros)

#### Assets

ASSET ITEMS	AT 30/06/2015	AT 30/06/2014	AT 31/12/2014
<b>10 CASH AND CASH EQUIVALENTS</b>	<b>3,660</b>	<b>5,532</b>	<b>2,877</b>
<b>20 RECEIVABLES DUE FROM BANKS</b>	<b>1,119,020</b>	<b>297,526</b>	<b>1,302,626</b>
(a) RECEIVABLES ON DEMAND FROM CREDIT INSTITUTIONS	799,476	297,526	1,233,236
(b) OTHER RECEIVABLE FROM CREDIT INSTITUTIONS	319,544	0	69,390
<b>30 RECEIVABLES DUE FROM FINANCIAL ENTITIES</b>	<b>83,046,284</b>	<b>95,165,532</b>	<b>93,748,562</b>
(a) RECEIVABLES ON DEMAND FROM FINANCIAL ENTITIES	77,611,321	69,248,840	74,315,447
FROM PARENT COMPANY	76,757,942	66,311,288	73,701,277
OTHER FINANCIAL ENTITIES	853,379	2,937,552	614,170
(b) OTHER RECEIVABLES FROM OTHER FINANCIAL ENTITIES	5,434,963	25,916,692	19,433,115
FROM PARENT COMPANY	4,109,244	19,575,811	14,400,772
OTHER FINANCIAL ENTITIES	1,325,719	6,340,881	5,032,343
<b>40 RECEIVABLES FROM CUSTOMERS</b>	<b>7,250,407</b>	<b>1,371,638</b>	<b>7,291,729</b>
<b>50 BONDS AND OTHER FIXED-INCOME DEBT SECURITIES</b>	<b>3,273,218</b>	<b>6,594,626</b>	<b>3,340,786</b>
(c) FINANCIAL INSTITUTIONS	3,273,218	6,594,626	3,340,786
<b>60 SHARES, QUOTAS AND OTHER VARIABLE-INCOME SECURITIES</b>	<b>8,987,824</b>	<b>9,082,587</b>	<b>8,559,897</b>
<b>70 EQUITY INVESTMENTS</b>	<b>7,029,051</b>	<b>7,179,055</b>	<b>4,978,988</b>
<b>80 EQUITY INVESTMENTS IN GROUP COMPANIES</b>	<b>132,395,743</b>	<b>137,876,246</b>	<b>128,520,829</b>
<b>90 INTANGIBLE FIXED ASSETS</b>	<b>13,520</b>	<b>15,712</b>	<b>9,460</b>
of which:			
OTHER INTANGIBLE ASSETS	13,520	15,712	9,460
<b>100 TANGIBLE FIXED ASSETS</b>	<b>137,792</b>	<b>140,430</b>	<b>141,492</b>
of which:			
OTHER ASSETS	137,792	140,430	141,492
<b>130 OTHER ASSETS</b>	<b>4,502,701</b>	<b>3,523,936</b>	<b>5,183,680</b>
<b>140 ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>2,656,737</b>	<b>5,387,261</b>	<b>2,125,277</b>
(a) ACCRUED INCOME	2,023,930	4,708,082	1,586,977
(b) PREPAID EXPENSES	632,807	679,179	538,300
<b>TOTAL ASSETS</b>	<b>250,415,957</b>	<b>266,640,081</b>	<b>255,206,203</b>



## INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2015

## BALANCE SHEET

(amounts expressed in units of Euros)

*Liabilities and Net Equity*

LIABILITY ITEMS	AT 30/06/2015	AT 30/06/2014	AT 31/12/2014
<b>10 PAYABLES DUE TO BANKS</b>	<b>70,636,230</b>	<b>86,128,999</b>	<b>65,134,629</b>
(a) PAYABLES ON DEMAND TO CREDIT INSTITUTIONS	13,112,967	6,433,397	1,577,465
(b) PAYABLES TO CREDIT INSTITUTIONS	57,523,263	79,695,602	63,557,164
<b>20 PAYABLES DUE TO FINANCIAL INSTITUTIONS</b>	<b>26,795,357</b>	<b>43,671,438</b>	<b>45,528,017</b>
(a) PAYABLES ON DEMAND TO FINANCIAL ENTITIES	19,775,522	33,082,603	35,836,832
DUE TO PARENT COMPANY	19,775,522	33,082,603	35,836,832
DUE TO OTHER FINANCIAL ENTITIES	0	0	0
(b) PAYABLES TO FINANCIAL ENTITIES	7,019,835	10,588,835	9,691,185
DUE TO PARENT COMPANY	7,017,839	10,587,625	9,686,545
DUE TO OTHER FINANCIAL ENTITIES	1,996	1,210	4,640
<b>30 PAYABLES DUE TO CUSTOMERS</b>	<b>339,992</b>	<b>0</b>	<b>787,791</b>
<b>40 SECURITIES ISSUE</b>	<b>25,000,000</b>	<b>12,000,000</b>	<b>19,500,000</b>
(a) BONDS	20,000,000	12,000,000	12,000,000
(b) OTHER SECURITIES	5,000,000	0	7,500,000
<b>50 OTHER LIABILITIES</b>	<b>3,779,708</b>	<b>3,265,661</b>	<b>4,208,399</b>
<b>60 ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>545,329</b>	<b>500,189</b>	<b>360,471</b>
(a) ACCRUED EXPENSES	469,713	424,573	360,471
(b) DEFERRED INCOME	75,616	75,616	0
<b>70 RESERVE FOR TERMINATION INDEMNITIES</b>	<b>591,444</b>	<b>633,424</b>	<b>682,966</b>
<b>80 PROVISIONS FOR RISKS AND CHARGES</b>	<b>4,166,887</b>	<b>1,921,002</b>	<b>4,122,404</b>
(a) PENSION AND SIMILAR PROVISIONS	0	0	0
(b) TAX PROVISIONS	4,166,887	1,851,616	4,122,404
(c) OTHER PROVISIONS	0	69,386	0
<b>90 PROVISION FOR DOUBTFUL DEBTS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>100 PROVISION FOR GENERAL FINANCIAL RISKS</b>	<b>0</b>	<b>1,200,000</b>	<b>0</b>
<b>120 SHARE CAPITAL</b>	<b>1,859,630</b>	<b>1,859,630</b>	<b>1,859,630</b>
<b>130 SHARE PREMIUMS</b>	<b>22,769,719</b>	<b>22,769,719</b>	<b>22,769,719</b>
<b>140 RESERVES</b>	<b>90,252,177</b>	<b>79,395,723</b>	<b>79,395,723</b>
(a) LEGAL RESERVE	371,926	371,926	371,926
(b) OWN SHARES	0	0	0
(c) RESERVES PROVIDED BY THE ARTICLES OF ASSOCIATION	0	0	0
(d) OTHER RESERVES	89,880,251	79,023,797	79,023,797
<b>150 REVALUATION RESERVES</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>160 PROFITS (LOSSES) BROUGHT FWD</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>170 NET PROFIT (LOSS)</b>	<b>3,679,484</b>	<b>13,294,296</b>	<b>10,856,454</b>
<b>TOTAL LIABILITIES</b>	<b>250,415,957</b>	<b>266,640,081</b>	<b>255,206,203</b>
<b>OF WHICH NET EQUITY</b>	<b>118,561,010</b>	<b>118,519,368</b>	<b>114,881,526</b>



**INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2015**

**PROFIT AND LOSS ACCOUNT**

(amounts expressed in units of Euros)

**Expenses**

COST ITEMS	AT 30/06/2015	AT 30/06/2014	AT 31/12/2014
<b>10 INTEREST EXPENSES AND SIMILAR CHARGES</b>	<b>3,017,573</b>	<b>3,708,832</b>	<b>7,357,355</b>
<b>20 COMMISSION EXPENSES</b>	<b>19,425</b>	<b>25,785</b>	<b>57,002</b>
<b>30 LOSSES FROM FINANCIAL TRANSACTIONS</b>	<b>56,060</b>	<b>0</b>	<b>0</b>
<b>40 ADMINISTRATIVE COSTS</b>	<b>3,284,158</b>	<b>3,418,214</b>	<b>6,377,718</b>
(a) PERSONNEL EXPENSES	1,471,289	1,341,789	2,741,526
- SALARIES AND WAGES	1,027,318	993,115	2,017,519
- SOCIAL SECURITY CHARGES	293,183	281,822	584,232
- STAFF SEVERANCE INDEMNITY	69,089	66,852	139,775
- PENSION AND SIMILAR PROVISIONS	0	0	0
- OTHER PERSONNEL COSTS	81,699	0	0
(b) OTHER ADMINISTRATIVE EXPENSES	1,812,869	2,076,425	3,636,192
<b>50 AMORTIZATION AND DEPRECIATION OF INTANG. AND TANG. FIXED ASSETS</b>	<b>28,485</b>	<b>28,532</b>	<b>57,566</b>
AMORTIZATION, DEPREC. AND WRITE-DOWNS OF OTHER ASSETS	28,485	28,532	57,566
<b>70 PROVISIONS FOR RISK AND CHARGES</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>90 WRITE-DOWNS OF LOANS AND PROVISIONS FOR GUARANTEES</b>	<b>0</b>	<b>0</b>	<b>2,167,591</b>
<b>100 WRITE-DOWNS OF FINANCIAL FIXED ASSETS</b>	<b>0</b>	<b>0</b>	<b>3,015,079</b>
<b>110 EXTRAORDINARY CHARGES</b>	<b>27,978</b>	<b>119,172</b>	<b>117,702</b>
<b>120 POSITIVE CHANGE IN THE GENERAL FINANCIAL RISK PROVISION</b>	<b>0</b>	<b>1,200,000</b>	<b>0</b>
<b>130 INCOME TAXES</b>	<b>(673,121)</b>	<b>52,109</b>	<b>(228,522)</b>
<b>140 NET INCOME</b>	<b>3,679,484</b>	<b>13,294,296</b>	<b>10,856,454</b>
<b>TOTAL COSTS</b>	<b>9,440,042</b>	<b>21,846,940</b>	<b>29,777,945</b>

**PROFIT AND LOSS ACCOUNT**

(amounts expressed in units of Euros)

**Revenues**

INCOME ITEMS	AT 30/06/2015	AT 30/06/2014	AT 31/12/2014
<b>10 INTEREST INCOME AND SIMILAR REVENUE</b>	<b>2,608,792</b>	<b>4,440,560</b>	<b>7,491,261</b>
of which:			
ON FIXED-INCOME SECURITIES	451,993	2,213,405	2,865,622
OTHER INTEREST INCOME	2,156,799	2,227,155	4,625,639
<b>20 DIVIDENDS AND OTHER INCOME</b>	<b>3,080,265</b>	<b>585,470</b>	<b>2,359,167</b>
(a) ON SHARES AND OTHER VARIABLE-INCOME SECURITIES	23,520	2,107	2,107
(b) ON EQUITY INVESTMENTS	19	583,363	583,504
(c) ON EQUITY INVESTMENTS IN GROUP COMPANIES	3,056,726	0	1,773,556
<b>30 COMMISSIONS INCOME</b>	<b>945,341</b>	<b>853,611</b>	<b>3,168,749</b>
<b>40 PROFIT FROM FINANCIAL TRANSACTIONS</b>	<b>421,224</b>	<b>1,004,789</b>	<b>1,040,497</b>
<b>70 OTHER OPERATING INCOME</b>	<b>138,600</b>	<b>238,650</b>	<b>386,764</b>
OTHER OPERATING INCOME	138,600	238,650	386,764
<b>80 EXTRAORDINARY INCOME</b>	<b>2,245,820</b>	<b>14,723,860</b>	<b>15,331,507</b>
<b>90 NEGATIVE CHANGE IN THE GENERAL FINANCIAL RISK PROVISION</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>100 NET LOSSES OF MINORITY INTERESTS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL REVENUES</b>	<b>9,440,042</b>	<b>21,846,940</b>	<b>29,777,945</b>