

CREDEMHOLDING APPROVED 1H20 RESULTS

Today, the Board of Directors of **Credemholding**, holding company that owns 78.2% of Credito Emiliano S.p.A. shares, approved 1H20 results. In detail, 1H20 Net Profit was €60.2 million, compared to €77.9 million in 1H19 (-22.7%), mainly affected by greater Loan Loss Provisions due to the worsening of the macroeconomic scenario after the spread of Covid-19 epidemic.

1H20 Balance sheets and P&L figures are attached below.

Reggio Emilia, 6 August 2020

CREDITO EMILIANO HOLDING SPA
(Chairman)
Giorgio Ferrari

CONTACTS

Media relations Credem

☎ +39.0522.582075 - +39.02.77426202

✉ rel@credem.it

Investor relations Credem

☎ +39.0522 583076 -3611

✉ investor@credem.it

🌐 www.credem.it

CREDEM HOLDING –CONSOLIDATED BALANCE SHEET (€,'000)

Assets	06/30/2020	12/31/2019
10. Cash and cash equivalents	11,525	156,020
20. Financial assets at fair value through profit or loss	157,563	160,470
a) Financial assets held for trading	140,714	149,327
c) Other financial assets mandatorily measured at fair value through profit or loss	16,849	11,143
30. Financial assets at fair value through other comprehensive income	5,067,116	6,143,042
35. Financial assets pertaining to insurance companies measured at fair value pursuant to IAS 39	6,126,793	6,210,769
40. Financial assets at amortized cost	38,029,509	31,672,016
a) Loans to banks	4,686,072	2,032,634
b) Loans to customers	33,343,437	29,639,382
45. Financial assets pertaining to insurance companies measured at amortized cost pursuant to IAS 39	1,244,644	1,071,964
50. Hedging derivatives	300,931	260,521
60. Remeasurement of financial assets backed by general hedging (+/-)	132,206	107,754
70. Equity investments	42,162	39,170
80. Technical reserves attributable to reinsurers	17,569	16,859
90. Tangible assets	439,288	455,592
100. Intangible assets	454,411	462,353
Of which:		
- Goodwill	316,470	314,814
110. Tax assets	400,135	377,549
a) Current	176,571	157,506
b) Deferred	223,564	220,043
130. Other assets	603,246	548,752
Total assets	53,135,098	47,682,831

Liabilities	06/30/2020	12/31/2019
10. Financial liabilities at amortized cost	40,137,060	35,304,147
a) due to banks	8,998,713	5,428,923
b) due to customers	28,308,506	26,845,340
c) outstanding securities	2,829,841	3,029,884
15. Financial liabilities pertaining to insurance companies measured at amortized cost pursuant to IAS 39	53,207	53,121
20. Financial liabilities held for trading	57,649	96,486
35. Financial liabilities pertaining to insurance companies measured at fair value pursuant to IAS 39	3,320,003	3,450,625
40. Hedging derivatives	406,582	326,808
50. Remeasurement of financial liabilities backed by general hedging (+/-)	212,303	155,168
60. Tax liabilities	173,019	232,057
a) current	11,370	83,259
b) deferred	161,649	148,798
80. Other liabilities	1,556,110	959,076
90. Provisions for staff termination indemnities	75,317	77,745
100. Provisions for risk and charges:	116,793	149,939
a) commitments and guarantees given	6,005	4,544
b) pensions and similar commitments	1,680	1,729
c) other provisions	109,108	143,666
110. Technical reserves	4,023,693	3,909,406
120. Valuation reserves	124,786	139,398
125. Valuation reserves pertaining to insurance companies pursuant to IAS 39	(27,794)	(14,913)
150. Reserves	1,907,077	1,743,708
160. Share premium reserves	252,796	252,790
170. Share capital	49,437	49,437
180. Treasury shares (-)	(539)	-
190. Minority interests (+/-)	637,402	643,278
200. Profit (loss) for the period (+/-)	60,197	154,555
Total liabilities and shareholders' equity	53,135,098	47,682,831

CREDEM HOLDING – CONSOLIDATED INCOME STATEMENT (€,'000)

	06/30/2020	06/30/2019
10. Interest income and similar revenues	267,849	297,793
<i>Of which: interests income calculated with effective interest method</i>	254,629	269,484
20. Interest expense and similar charges	(43,233)	(49,102)
30. Interest margin	224,616	248,691
40. Commission income	323,462	326,115
50. Commission expense	(72,203)	(82,769)
60. Net commissions	251,259	243,346
70. Dividend and similar revenues	82	63
80. Net result from trading activities	11,393	12,455
90. Net result from hedging activities	2,713	(11,160)
100. Profit (loss) from sale or repurchase of:	16,441	15,738
a) Financial assets at amortized cost	11,899	10,583
b) Financial assets at fair value through other comprehensive income	4,539	5,074
c) Financial liabilities	3	81
110. Net result from financial assets and liabilities at fair value through profit or loss	(699)	(118)
b) Other financial assets mandatorily measured at fair value	(699)	(118)
115. Net result from financial assets and liabilities pertaining to insurance companies pursuant to IAS 39	81,374	86,559
120. Operating income	587,179	595,574
130. Net value adjustments/write-backs due to impairment of:	(51,199)	(16,984)
a) Financial assets at amortized cost	(51,675)	(17,187)
b) Financial assets at fair value through other comprehensive income	476	203
135. Net value adjustments/write-backs pertaining to insurance companies pursuant to IAS 39	(282)	(2,277)
140. Profit/loss from contractual changes without cancellations	(330)	(158)
150. Net income from financial activities	535,368	576,155
160. Net premiums	258,825	211,177
170. Other income/expenses from insurance activities	(289,548)	(229,293)
180. Net income from financial activities	504,645	558,039
190. Administrative costs:	(413,642)	(431,792)
a) Personnel costs	(253,075)	(261,515)
b) Other administrative costs	(160,567)	(170,277)
200. Net provisions for risk and charges	(5,867)	3,502
a) commitments and guarantees given	(3,542)	(91)
b) Other net provisions	(2,325)	3,593
210. Net value adjustments/write-backs to tangible assets	(20,347)	(20,923)
220. Net value adjustments/write-backs to intangible assets	(22,052)	(18,141)
230. Other operating income/charges	65,402	59,223
240. Operating costs	(396,506)	(408,131)
250. Profit (loss) from equity investments	3,768	2,160
280. Profit (loss) from disposal of investments	(3)	11
290. Profit (loss) before tax from continuing operations	111,904	152,079
300. Taxes on income from continuing operations	(34,681)	(51,423)
310. Profit (loss) after-tax from continuing operations	77,223	100,656
330. Profit (loss) for the period	77,223	100,656
340. Profit (loss) attributable to third parties	(17,026)	(22,770)
350. Profit (loss) attributable to the parent company	60,197	77,886