

## CREDEM<sup>HOLDING</sup> APPROVED 1H19 RESULTS: NET PROFIT +8.3%

Today, the Board of Directors of **Credemholding** (holding company that owns 77.57% of Credito Emiliano S.p.A. shares), chaired by Giorgio Ferrari, approved 1H19 results.

1H19 **Consolidated Net Profit** was up by +8.3% at €77.9 million, compared to €71.9 million in 1H18.

*1H19 Balance sheets and P&L figures are attached below.*

Reggio Emilia, 8 August 2019

CREDITO EMILIANO HOLDING SPA  
(Chairman)  
Giorgio Ferrari

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

Assets	06/30/2019	12/31/2018
10. Cash and cash equivalents	117,627	154,817
20. Financial assets at fair value through profit or loss	241,443	170,767
a) Financial assets held for trading	231,888	151,588
c) Other financial assets mandatorily measured at fair value through profit or loss	9,555	19,179
30. Financial assets at fair value through other comprehensive income	6,369,525	5,336,048
35. Financial assets pertaining to insurance companies measured at fair value pursuant to IAS 39	6,186,398	5,957,351
40. Financial assets at amortized cost	28,816,228	28,635,041
a) Loans to banks	1,427,656	862,102
b) Loans to customers	27,388,572	27,772,939
45. Financial assets pertaining to insurance companies measured at amortized cost pursuant to IAS 39	1,067,329	1,023,086
50. Hedging derivatives		
60. Remeasurement of financial assets backed by general hedging (+/-)	269,004	109,691
70. Equity investments	107,530	62,614
80. Technical reserves attributable to reinsurers	36,701	33,659
90. Tangible assets	17,038	15,259
100. Intangible assets	460,047	309,391
Of which:	444,044	452,756
- Goodwill		
110. Tax assets	314,814	314,814
a) Current	359,287	423,073
b) Deferred	128,936	138,719
130. Other assets	230,351	284,354
130. Other assets	547,233	549,465
<b>Total assets</b>	<b>45,039,434</b>	<b>43,233,018</b>

Liabilities	06/30/2019	12/31/2018
10. Financial liabilities at amortized cost	32,364,651	31,917,473
a) due to banks	5,539,636	5,124,444
b) due to customers	24,232,013	24,050,123
c) outstanding securities	2,593,002	2,742,906
15. Financial liabilities pertaining to insurance companies measured at amortized cost pursuant to IAS 39	53,486	51,789
20. Financial liabilities held for trading	171,045	99,797
35. Financial liabilities pertaining to insurance companies measured at fair value pursuant to IAS 39	3,275,551	3,094,465
40. Hedging derivatives	414,985	213,188
50. Remeasurement of financial liabilities backed by general hedging (+/-)	177,798	57,609
60. Tax liabilities	200,922	185,581
a) current	47,462	47,788
b) deferred	153,460	137,793
80. Other liabilities	1,512,842	947,126
90. Provisions for staff termination indemnities	80,891	79,706
100. Provisions for risk and charges:	116,466	153,051
a) commitments and guarantees given	4,337	4,277
b) pensions and similar commitments	1,804	1,677
c) other provisions	110,325	147,097
110. Technical reserves	3,858,145	3,794,789
120. Valuation reserves	95,841	38,820
125. Valuation reserves pertaining to insurance companies pursuant to IAS 39	(20,182)	(52,479)
150. Reserves	1,745,534	1,631,630
160. Share premium reserves	252,776	252,767
170. Share capital	49,437	49,437
180. Treasury shares (-)	(40)	(10)
190. Minority interests (+/-)	611,400	577,227
200. Profit (loss) for the period (+/-)	77,886	141,052
<b>Total liabilities and shareholders' equity</b>	<b>45,039,434</b>	<b>43,233,018</b>

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

	06/30/2019	06/30/2018
10. Interest income and similar revenues	297,793	288,763
<i>Of which: interests income calculated with effective interest method</i>	269,484	268,075
20. Interest expense and similar charges	(49,102)	(50,607)
<b>30. Interest margin</b>	<b>248,691</b>	<b>238,156</b>
40. Commission income	326,115	313,558
50. Commission expense	(82,769)	(76,716)
<b>60. Net commissions</b>	<b>243,346</b>	<b>236,842</b>
70. Dividend and similar revenues	63	1,045
80. Net result from trading activities	12,455	716
90. Net result from hedging activities	(11,160)	1,086
100. Profit (loss) from sale or repurchase of:	15,738	32,571
a) Financial assets at amortized cost	10,583	964
b) Financial assets at fair value through other comprehensive income	5,074	31,454
c) Financial liabilities	81	153
110. Net result from financial assets and liabilities at fair value through profit or loss	(118)	(8)
b) Other financial assets mandatorily measured at fair value	-	(1)
115. Net result from financial assets and liabilities pertaining to insurance companies pursuant to IAS 39	(118)	(7)
	86,559	62,241
<b>120. Operating income</b>	<b>595,574</b>	<b>572,649</b>
130. Net value adjustments/write-backs due to impairment of:	(16,984)	(16,392)
a) Financial assets at amortized cost	(17,187)	(17,721)
b) Financial assets at fair value through other comprehensive income	203	1,329
135. Net value adjustments/write-backs pertaining to insurance companies pursuant to IAS 39	(2,277)	(215)
140. Profit/loss from contractual changes without cancellations	(158)	12
<b>150. Net income from financial activities</b>	<b>576,155</b>	<b>556,054</b>
160. Net premiums	211,177	309,753
170. Other income/expenses from insurance activities	(229,293)	(314,106)
<b>180. Net income from financial activities</b>	<b>558,039</b>	<b>551,701</b>
190. Administrative costs:	(431,792)	(437,947)
a) Personnel costs	(261,515)	(256,355)
b) Other administrative costs	(170,277)	(181,592)
200. Net provisions for risk and charges	3,502	(8,418)
a) commitments and guarantees given	(91)	248
b) Other net provisions	3,593	(8,666)
210. Net value adjustments/write-backs to tangible assets	(20,923)	(8,803)
220. Net value adjustments/write-backs to intangible assets	(18,141)	(15,779)
230. Other operating income/charges	59,223	56,323
<b>240. Operating costs</b>	<b>(408,131)</b>	<b>(414,624)</b>
250. Profit (loss) from equity investments	2,160	1,779
280. Profit (loss) from disposal of investments	11	-
<b>290. Profit (loss) before tax from continuing operations</b>	<b>152,079</b>	<b>138,856</b>
300. Taxes on income from continuing operations	(51,423)	(45,603)
<b>310. Profit (loss) after-tax from continuing operations</b>	<b>100,656</b>	<b>93,253</b>
<b>330. Profit (loss) for the period</b>	<b>100,656</b>	<b>93,253</b>
340. Profit (loss) attributable to third parties	(22,770)	(21,325)
<b>350. Profit (loss) attributable to the parent company</b>	<b>77,886</b>	<b>71,928</b>