

# BANCA IFIS

PRESS RELEASE – 2015 FINANCIAL RESULTS

## **Banca IFIS: the Board of Directors has approved the draft of the 2015 financial report. Dividend of 0.76 euro per share proposed to the Assembly.**

Mestre (Venice), February 2, 2016 – The Board of Directors of Banca IFIS S.p.A., which met today under the chairmanship of Sebastien von Fürstenberg, approved the draft of the 2015 financial report, the preliminary results of which were presented on January 19, 2016. All the details are available in the [preliminary 2015 financial results press release](#), published on the website [www.bancaifis.com](http://www.bancaifis.com)

The Board of Directors also proposed to the Shareholders' Meeting – which will take place on March 22, 2016 – a dividend of 0.76 euro for each ordinary share, with detachment of coupon (no. 19) on March 29, record date on March 30 and payment date on March 31<sup>1</sup>, 2016. The payment will be carried out through the authorised intermediaries with which the shares are registered in the Monte Titoli system.

Below are the main highlights of the results obtained by Banca IFIS in the 12 months of 2015:

### **Financial Year 2015**

1 January-31 December

- Net banking income: 408,0 million Euro (+43,6%);
- Net profit from financial activities: 373,7 million Euro (+49,7%);
- Profit for the period: 162,0 million Euro (+68,9%);
- Bad loans ratio in the Trade Receivables segment: 1,1%;
- Cost of credit quality for trade receivables: 90 bps;
- Common Equity Tier 1 (CET1): 14,68% (13,89% at 31 December 2014);
- Total Own Funds Capital Ratio: 15,37% (14,21% at 31 December 2014);
- Hiring further up: 177 new resources added (+41,6%).

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### **4<sup>th</sup> quarter 2015**

1 October – 31 December

- Net banking income: 76,8 million Euro (+5,1%);
- Net profit from financial activities: 68,7 million Euro (+0,3%);
- Profit for the period: 13,2 million Euro (-39,3%).

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<sup>1</sup> Pursuant to Article 83-terdecies of Leg. Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance), the legitimate payment of dividends is determined according to the shareholders present on the intermediary's list of shareholders as per article 83-quater, paragraph 3 of the Consolidated Law on Finance, at the end of the trading day of 30 March 2015 (so-called record date.)

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In addition, the [interactive financial statement website](#) makes it possible to browse the Group's financial results, corporate governance, balance sheets and quarterly evolution, and to download the documents regarding the draft of the 2015 financial statements (quarterly interim reports, half-year interim report, press releases, draft report).

## **Declaration of the Corporate Accounting Reporting Officer**

Pursuant to Article 154 bis, Paragraph 2 of the Consolidated Law on Finance, the Corporate Accounting Reporting Officer, Emanuel Nalli, declares that the accounting information contained in this press release corresponds to the company's accounting records, books and entries.

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# BANCA IFIS

## Consolidated Statement of Financial Position

ASSETS (in thousands of Euro)		AMOUNT AT		CHANGE	
		31.12.2015	31.12.2014	ABSOLUTE	%
10	Cash and cash equivalents	34	24	10	41,7%
20	Financial assets held for trading	259	-	259	n.a.
40	Available for sale financial assets	3.221.533	243.325	2.978.208	1224,0%
50	Held to maturity financial assets	-	4.827.363	(4.827.363)	(100,0)%
60	Due from banks	95.352	274.858	(179.506)	(65,3)%
70	Loans to customers	3.437.136	2.814.330	622.806	22,1%
120	Property, plant and equipment and investment property	52.163	50.682	1.481	2,9%
130	Intangible assets	7.170	6.556	614	9,4%
	<i>of which:</i>				
	- goodwill	820	819	1	0,1%
140	Tax assets:	61.737	40.314	21.423	53,1%
	a) current	22.315	1.972	20.343	1031,6%
	b) deferred	39.422	38.342	1.080	2,8%
160	Other assets	82.336	51.842	30.494	58,8%
	<b>Total assets</b>	<b>6.957.720</b>	<b>8.309.294</b>	<b>(1.351.574)</b>	<b>(16,3)%</b>

LIABILITIES AND EQUITY (in thousands of Euro)		AMOUNT AT		CHANGE	
		31.12.2015	31.12.2014	ABSOLUTE	%
10	Due to banks	662.985	2.258.967	(1.595.982)	(70,7)%
20	Due to customers	5.487.476	5.483.474	4.002	0,1%
40	Financial liabilities held for trading	21	-	21	n.a.
80	Tax liabilities:	25.549	14.338	11.211	78,2%
	a) current	4.153	70	4.083	5832,9%
	b) deferred	21.396	14.268	7.128	50,0%
100	Other liabilities	204.598	111.059	93.539	84,2%
110	Post-employment benefits	1.453	1.618	(165)	(10,2)%
120	Provisions for risks and charges	2.171	1.988	183	9,2%
	b) other reserves	2.171	1.988	183	9,2%
140	Valuation reserves	5.739	(109)	5.848	n.s.
170	Reserves	298.856	237.874	60.982	25,6%
180	Share premiums	58.900	57.113	1.787	3,1%
190	Share capital	53.811	53.811	-	0,0%
200	Treasury shares (-)	(5.805)	(6.715)	910	(13,6)%
220	Profit (loss) for the year (+/-)	161.966	95.876	66.090	68,9%
	<b>Total liabilities and equity</b>	<b>6.957.720</b>	<b>8.309.294</b>	<b>(1.351.574)</b>	<b>(16,3)%</b>

# BANCA IFIS

## Consolidated Income Statement

ITEMS (in thousands of Euro)		YEAR		CHANGE	
		2015	2014 <sup>(1)</sup>	ABSOLUTE	%
10	Interest and similar income	250.210	314.938	(64.728)	(20,6)%
20	Interest and similar expenses	(41.584)	(93.263)	51.679	(55,4)%
<b>30</b>	<b>Net interest income</b>	<b>208.626</b>	<b>221.675</b>	<b>(13.049)</b>	<b>(5,9)%</b>
40	Commission income	63.174	64.827	(1.653)	(2,5)%
50	Commission expense	(4.391)	(6.475)	2.084	(32,2)%
<b>60</b>	<b>Net commission income</b>	<b>58.783</b>	<b>58.352</b>	<b>431</b>	<b>0,7%</b>
80	Net loss from trading	(78)	302	(380)	(125,8)%
100	Profit (loss) from sale or buyback of:	140.627	3.812	136.815	n.s.
	a) receivables	14.948	3.581	11.367	317,4%
	b) available for sale financial assets	125.679	231	125.448	n.s.
<b>120</b>	<b>Net banking income</b>	<b>407.958</b>	<b>284.141</b>	<b>123.817</b>	<b>43,6%</b>
130	Net impairment losses/reversal on:	(34.250)	(34.510)	260	(0,8)%
	a) receivables	(25.273)	(34.510)	9.237	(26,8)%
	b) available for sale financial assets	(8.977)	-	(8.977)	n.a.
<b>140</b>	<b>Net profit from financial activities</b>	<b>373.708</b>	<b>249.631</b>	<b>124.077</b>	<b>49,7%</b>
180	Administrative expenses:	(127.170)	(101.872)	(25.298)	24,8%
	a) personnel expenses	(48.342)	(42.553)	(5.789)	13,6%
	b) other administrative expenses	(78.828)	(59.319)	(19.509)	32,9%
190	Net provisions for risks and charges	(229)	(1.613)	1.384	(85,8)%
200	Net impairment losses/reversal on plant, property and equipment	(1.650)	(1.396)	(254)	18,2%
210	Net impairment losses/reversal on intangible assets	(2.096)	(1.843)	(253)	13,7%
220	Other operating income (expenses)	3.026	2.036	990	48,6%
<b>230</b>	<b>Operating costs</b>	<b>(128.119)</b>	<b>(104.688)</b>	<b>(23.431)</b>	<b>22,4%</b>
<b>280</b>	<b>Pre-tax profit for the year from continuing operations</b>	<b>245.589</b>	<b>144.943</b>	<b>100.646</b>	<b>69,4%</b>
290	Income taxes for the year relating to current operations	(83.623)	(49.067)	(34.556)	70,4%
<b>340</b>	<b>Profit (loss) for the year attributable to the parent company</b>	<b>161.966</b>	<b>95.876</b>	<b>66.090</b>	<b>68,9%</b>

(1) Data restated after initial publication.

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## Consolidated Income Statement: 4<sup>th</sup> quarter 2015

ITEMS (in thousands of Euro)		4 <sup>th</sup> QUARTER		CHANGE	
		2015	2014 <sup>(1)</sup>	ABSOLUTE	%
10	Interest and similar income	57.968	71.022	(13.054)	(18,4)%
20	Interest and similar expenses	(12.072)	(16.439)	4.367	(26,6)%
<b>30</b>	<b>Net interest income</b>	<b>45.896</b>	<b>54.583</b>	<b>(8.687)</b>	<b>(15,9)%</b>
40	Commission income	16.024	16.025	(1)	(0,0)%
50	Commission expense	(1.200)	(1.255)	55	(4,4)%
<b>60</b>	<b>Net commission income</b>	<b>14.824</b>	<b>14.770</b>	<b>54</b>	<b>0,4%</b>
80	Net loss from trading	(55)	131	(186)	(142,0)%
100	Profit (loss) from sale or buyback of:	16.127	3.581	12.546	350,3%
	a) receivables	14.948	3.581	11.367	317,4%
	b) available for sale financial assets	1.179	-	1.179	n.a.
<b>120</b>	<b>Net banking income</b>	<b>76.792</b>	<b>73.065</b>	<b>3.727</b>	<b>5,1%</b>
130	Net impairment losses/reversal on:	(8.089)	(4.546)	(3.543)	77,9%
	a) receivables	(7.361)	(4.546)	(2.815)	61,9%
	b) available for sale financial assets	(728)	-	(728)	n.a.
<b>140</b>	<b>Net profit from financial activities</b>	<b>68.703</b>	<b>68.519</b>	<b>184</b>	<b>0,3%</b>
180	Administrative expenses:	(47.685)	(35.034)	(12.651)	36,1%
	a) personnel expenses	(12.266)	(11.025)	(1.241)	11,3%
	b) other administrative expenses	(35.419)	(24.009)	(11.410)	47,5%
190	Net provisions for risks and charges	13	489	(476)	(97,3)%
200	Net impairment losses/reversal on plant, property and equipment	(464)	(376)	(88)	23,4%
210	Net impairment losses/reversal on intangible assets	(581)	(490)	(91)	18,6%
220	Other operating income (expenses)	1.382	408	974	238,7%
<b>230</b>	<b>Operating costs</b>	<b>(47.335)</b>	<b>(35.003)</b>	<b>(12.332)</b>	<b>35,2%</b>
<b>280</b>	<b>Pre-tax profit for the period from continuing operations</b>	<b>21.368</b>	<b>33.516</b>	<b>(12.148)</b>	<b>(36,2)%</b>
290	Income taxes for the period relating to current operations	(8.207)	(11.828)	3.621	(30,6)%
<b>340</b>	<b>Profit (loss) for the period attributable to the parent company</b>	<b>13.161</b>	<b>21.688</b>	<b>(8.527)</b>	<b>(39,3)%</b>

(1) Data restated after initial publication.

# BANCA IFIS

## Reclassified Consolidated Income Statement: Quarterly Evolution

RECLASSIFIED CONSOLIDATED INCOME STATEMENT: QUARTERLY EVOLUTION (in thousands of Euro)	YEAR 2015			
	4th Q.	3rd Q. <sup>(1)</sup>	2nd Q. <sup>(1)</sup>	1st Q. <sup>(1)</sup>
<b>Net interest income</b>	<b>45.896</b>	<b>48.111</b>	<b>56.509</b>	<b>58.110</b>
<b>Net commission income</b>	<b>14.824</b>	<b>14.712</b>	<b>14.878</b>	<b>14.369</b>
Net result from trading	(55)	(179)	36	120
Profit (loss) from sale or buyback of:	16.127	-	124.500	-
Receivables	14.948	-	-	-
Available for sale financial assets	1.179	-	124.500	-
<b>Net banking income</b>	<b>76.792</b>	<b>62.644</b>	<b>195.923</b>	<b>72.599</b>
Net value adjustments/revaluations due to impairment of:	(8.089)	(5.411)	(13.260)	(7.490)
Receivables	(7.361)	(1.395)	(11.046)	(5.471)
Available for sale financial assets	(728)	(4.016)	(2.214)	(2.019)
<b>Net profit from financial activities</b>	<b>68.703</b>	<b>57.233</b>	<b>182.663</b>	<b>65.109</b>
Personnel expenses	(12.266)	(12.394)	(12.165)	(11.517)
Other administrative expenses	(35.419)	(15.956)	(11.411)	(16.042)
Net allocations to provisions for risks and charges	13	(160)	397	(479)
Net value adjustments to property, plant and equipment and intangible assets	(1.045)	(942)	(927)	(832)
Other operating income (expenses)	1.382	478	(2.141)	3.307
<b>Operating costs</b>	<b>(47.335)</b>	<b>(28.974)</b>	<b>(26.247)</b>	<b>(25.563)</b>
<b>Pre-tax profit from continuing operations</b>	<b>21.368</b>	<b>28.259</b>	<b>156.416</b>	<b>39.546</b>
Income tax expense for the period	(8.207)	(10.233)	(51.866)	(13.317)
<b>Profit for the period</b>	<b>13.161</b>	<b>18.026</b>	<b>104.550</b>	<b>26.229</b>

(1) Data restated after initial publication.

# BANCA IFIS

EQUITY: BREAKDOWN (in thousands of Euro)	AMOUNTS AT		CHANGE	
	31.12.2015	31.12.2014	ABSOLUTE	%
Capital	53.811	53.811	-	0,0%
Share premiums	58.900	57.113	1.787	3,1%
Valuation reserve:	5.739	(109)	5.848	(5365,1)%
- AFS securities	11.677	5.969	5.708	95,6%
- post-employment benefit	(167)	(262)	95	(36,3)%
- exchange differences	(5.771)	(5.816)	45	(0,8)%
Reserves	298.856	237.874	60.982	25,6%
Treasury shares	(5.805)	(6.715)	910	(13,6)%
Profit for the period	161.966	95.876	66.090	68,9%
<b>Equity</b>	<b>573.467</b>	<b>437.850</b>	<b>135.617</b>	<b>31,0%</b>

OWN FUNDS AND CAPITAL RATIOS (in thousands of Euro)	AMOUNTS AT	
	31.12.2015	31.12.2014
Common equity Tier 1 Capital (CET1) <sup>(1)</sup>	479.316	387.221
Tier 1 Capital (T1)	488.956	389.769
<b>Total own funds</b>	<b>501.809</b>	<b>396.190</b>
<b>Total RWA</b>	<b>3.264.088</b>	<b>2.787.920</b>
Common Equity Tier 1 Ratio	14,68%	13,89%
Tier 1 Capital Ratio	14,98%	13,98%
<b>Total own funds Capital Ratio</b>	<b>15,37%</b>	<b>14,21%</b>

DRL RECEIVABLES PERFORMANCE	(thousands of Euro)
<b>Receivables portfolio at 31.12.2014</b>	<b>135.429</b>
Purchases	217.727
Sales of receivables	(16.207)
Profit from sales	14.948
Interest income from amortised cost	25.061
Other components of net interest income from change in cash flow	21.056
Losses/Reversals of impairment losses from change in cash flow	(3.613)
Collections	(40.049)
<b>Receivables portfolio at 31.12.2015</b>	<b>354.352</b>