



# 2015 Annual Report

36th year

Finanziaria Internazionale S.p.A.  
Via Vittorio Alfieri 1– 31015 Conegliano (TV)

[www.finint.com](http://www.finint.com)



**Finanziaria Internazionale Holding S.p.A.**



# FINANZIARIA INTERNAZIONALE

2015 Consolidated Financial  
Statements

36th year  
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**Finanziaria Internazionale Holding S.p.A.**



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## Letter from the Directors

After the major corporate transactions of the previous years and the entry of Banca Finint into the Group at the end of 2014, in 2015 Finanziaria Internazionale fully performed its role as a holding company with the coordination of the three business areas that confirmed a growing trend with highly satisfactory results. Both the area of business process outsourcing and Banca Finint and its activities, as well as the proprietary investments, achieved important results. The Group's economic results demonstrate this: the margin of services, the margin from ordinary operations and the result before non-recurring costs recorded double-digit growth.

The area of Banca Finint, which includes the investee companies in the sector of Structured Finance, Asset & Wealth Management, Advisory and Private Equity, saw the first complete year of activity of the Bank. In the year that has just ended, and particularly starting from the second half of the year, important transactions were carried out, both in the Debt Capital Markets and with regard to customer loans. In addition, leadership was maintained in the market of services for structured finance in Italy, developing new operating services with over € 280 billion of assets managed, over 280 transactions under management; 15 asset classes and over 190 SPV under management. The expectations are that these numbers are going to rise thanks to the business opportunities that can derive from the market of Non-Performing Loans.

Lastly, 2015 was the ten-year anniversary and the best one for the Group's SGR which experienced significant growth of the assets under management.

The Business Process Outsourcing area confirmed its leadership in Italy as a supplier of Automotive & Nautical Services, real estate outsourcing, administrative and back-office services for banks as well as financial, leasing and Lean P&O consulting companies with significant growth of the results, in spite of a still penalising environment. In the year that has just ended, it carried out transactions directed at the growth of the business and at the diversification of the services to be offered to customers.

The investee SAVE S.p.A. with its subsidiaries gave priority to the development of its business plan, aiming to manage both the important development plan planned for Venice airport, with the objective of increasing passengers and adjusting the infrastructure, and the re-launch of the airports of Verona and Brescia, which are managed by Aeroporto Valerio Catullo di Verona Villafranca S.p.A. Again in 2015 the Airst-Lagardère transaction was completed, which resulted in SAVE leaving all the activities managed by Airst, except for the airports where the SAVE group operates.

In support of the growth of the business, the resources employed in the Finanziaria Group also experienced dimensional growth; at the end of 2015, there were 661 employees, versus the previous year's 533; this increase is not only the confirmation of the expansion of the businesses, but also of the ongoing search for integrated high level competencies.

In this positive environment of business growth, we are duty-bound to stress that the year 2015, but in particular also the initial months of 2016 were characterised by mixed signals in the financial markets; Stock Market prices remained at extremely compressed levels, stably lower than the tangible capital values of the listed companies, in particular of banks. In view of such a situation and considering also the recent events that involved credit institutions in Veneto, the Group deemed it prudent to revise the value of its own investments, albeit without changing the medium - long term strategy of the investment. This led to the choice to adjust their value, significantly penalising the income statement of the Group and recognising nearly € 30 million of write-downs affecting the stocks of Banca del Monte dei Paschi di Siena, Veneto Banca, Banca Popolare di Vicenza and Assicurazioni Generali. In this respect, there is the hope that the banking sector's prospects, also in view of expected regulatory and system-related actions being studied, can help overcome the conditions that so far have heavily penalised Italian banks, including large-sized banks, trusting that with the economic recovery, in the medium-long term it will be possible to recover the value of the investments held by the Group.

The pro forma consolidated financial statements of the Group show a gross recurring result of € 25,725 thousand versus € 23,029 thousand in 2014 with a 12% increase. However, after the recognition of non-recurring costs and taxes, the total net loss amounted to € 6,667 thousand and consolidated Group equity amounted to € 57,358 thousand.

The experience gained in over 30 years of activity, the results achieved by all operating companies and the satisfaction recorded by the customers in relation to complex transactions with highly qualified



**Finanziaria Internazionale Holding S.p.A.**

parties make us look to the future with confidence and with the prospective of further growth in the business and in the results.

Enrico Marchi

Andrea de Vido





## Corporate Bodies

### Board of Directors

Enrico Marchi  
*Chairman*

Andrea de Vido  
*Managing Director*

### Board of Statutory Auditors

*Standing auditors*

Lino De Luca - *Chairman*

Denis Bozzetto

Lodovico Tommaseo Ponzetta

### Independent Auditors

Deloitte & Touche S.p.A.



## Statement

### MISSION

Finanziaria Internazionale aims to specialise in providing assistance to both Italian and foreign enterprises and entrepreneurs, for which we intend to be a key reference point, supporting their growth and development by providing the best financial and operating management.

### VOCATION FOR INNOVATION

Our penchant for innovation and the constant search for better solutions are features we cannot forgo. The urge to improve and face new opportunities with a positive attitude helps enhance the proactive behaviour characterising our Group as an innovative and entrepreneurial player.

### TERRITORIAL ROOTING AND INTERNATIONAL ORIENTATION

Having operated on the market since 1980, we have gained a deep knowledge of the country's economic and industrial fabric, developing, at the same time, a natural network of contacts with important financial operators both on a national and international scale. We want to work in order to enable the enterprises of our country to explore potential business combinations so that, by joining forces, they can resume the leading and governing roles of the system lost in recent years.

### THE TEAM

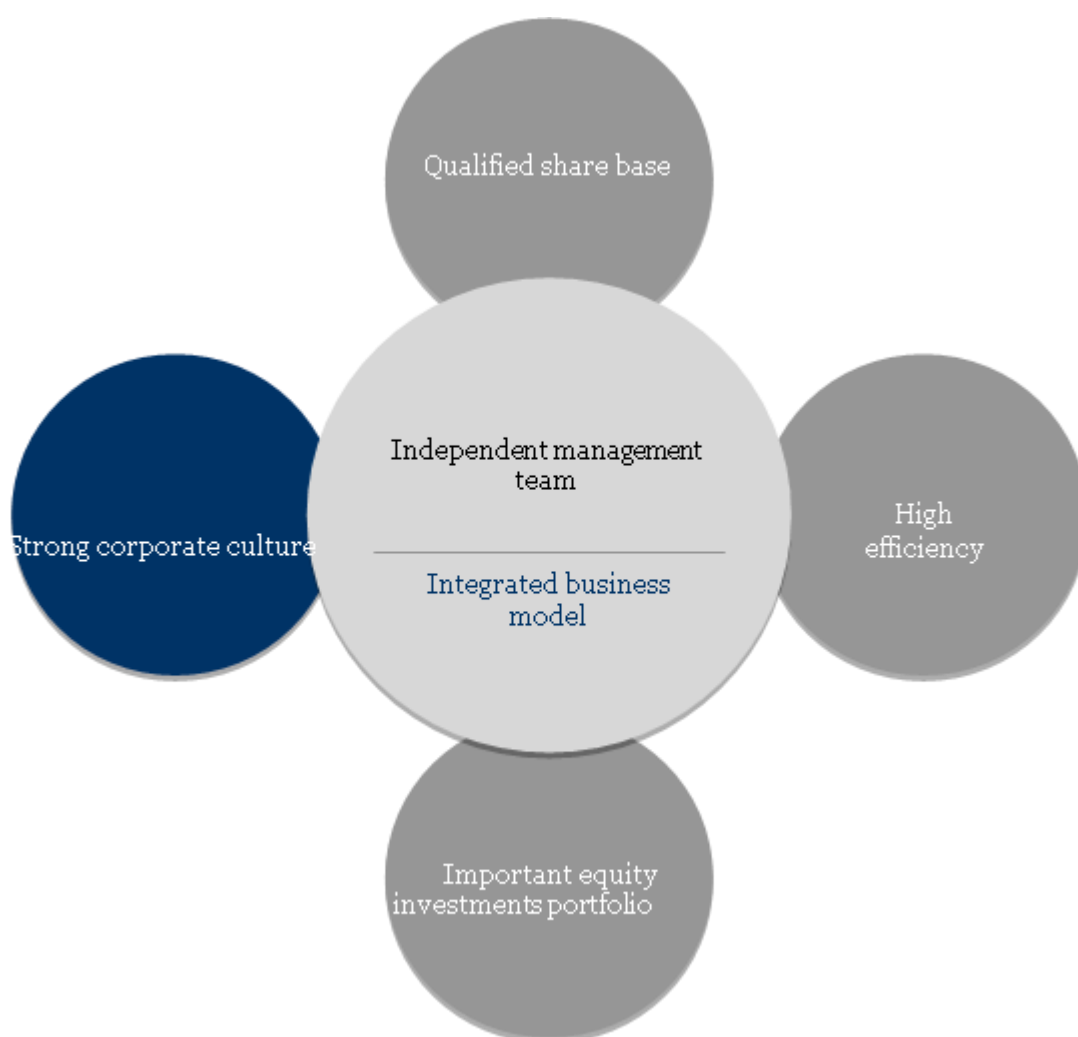
The team comprises young, dynamic and motivated people who view study and research for innovation purposes as a means to grow in professional and personal terms as well as an opportunity to develop their customers' business.

### ATTENTION TO THE CUSTOMER

The ability to understand our customers' needs is one of our strengths, and it is achieved by being constantly oriented to customers' requirements and being able to interpret them, providing quality solutions which maximise trust and satisfaction.



## Strengths





## 2015 Awards

The on-going growth and daily commitment in the quest for excellence have enabled the Group companies to again receive significant awards in the 2015 financial year. They prove the value and efficiency of the business while providing an incentive for constantly pursuing the improvement path undertaken to guarantee a standard of service that is always in line with the Customer's growing expectations.

### **Business Process Outsourcing (BPO) Sector**

Finint Mediatore Creditizio S.p.A. was recognised as the "Best Corporate Credit Advisory Network" at the Fifth Edition of the Leadership Forum Awards, because of its development capability as a new operator in corporate credit advisory services.

This award attests to the important recruiting work carried out in 2015, which enables Finint Mediatore Creditizio to rely on the best consultants on the market and, at the same time, it confirms the high quality of the financial companies partnering with the company.



Three companies belonging to the Group's BPO Sector (Agenzia Italia S.p.A., Finint Revalue S.p.A. and Fin.IT S.r.l.) attained the renewal of their Quality Certification in compliance with the UNI EN ISO 9001 standard (Certification Entity: DNV – Det Norske Veritas).

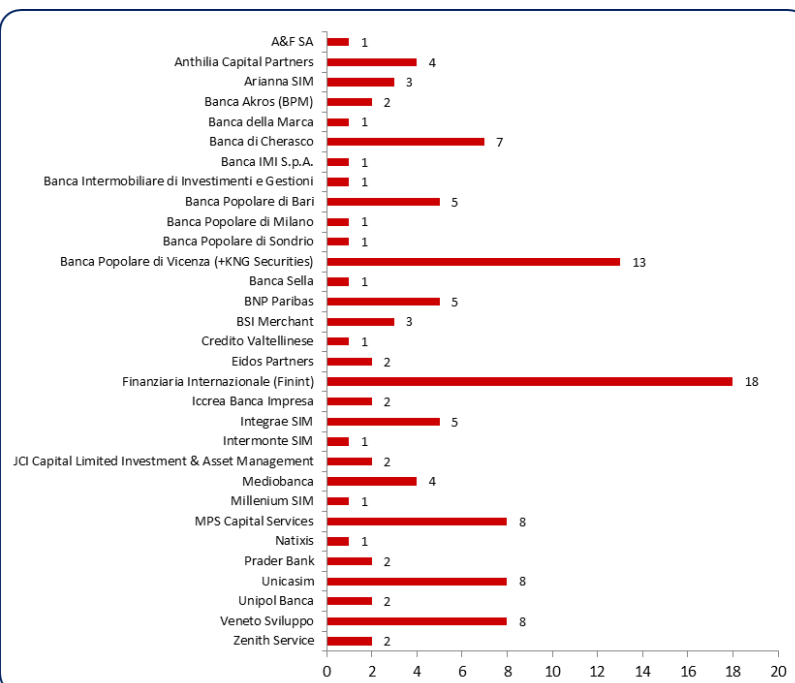




## Investment Banking & Asset Management Sector

- **Asset & Wealth Management**

### Banca Finint and its Group are Number One as Minibond Arrangers



On 25 February 2016, at the Milan Polytechnic, the 2nd Italian Report on Minibonds was presented by the “Minibond Observatory” of the Milan Polytechnic.

Banca Finint and its Group are in first place, with eighteen transactions carried out; considering only the transactions of 2015, Banca Finint still leads the standings with eight transactions carried out.

### 2015 High Yield Award: Il Sole 24 Ore recognises the Finint Bond Fund



At the 18th edition of the High Yield Award, Il Sole 24 Ore recognised the Finint Bond Fund as “Best single manager hedge fund” for the results achieved in the past 3 years.

The Award was assigned to the subsidiary Finanziaria Internazionale Investments SGR S.p.A.; the “Best Speculative Fund” category (“Multimanager” and “Single Manager”) took into consideration Italian hedge funds not undergoing liquidation with at least 36 months of statistical measurements (November 2012 - November 2015) recognising the funds that stood at the top of the standings.



- **Structured Finance Services**

## Standard & Poor's confirmed the top international ranking for Securitisation Services



### RatingsDirect®

#### STRONG Rankings On Securitisation Services Affirmed As Master Servicer Of Unsecured And Secured Loans In Italy

**Servicer Analysts:**  
Chiara Sardelli, London (44) 20-7176-3878; chiara.sardelli@standardandpoors.com  
Beverley J Dunne, London (44) 20-7176-3957; beverley.dunne@standardandpoors.com

##### OVERVIEW

- We have affirmed our overall STRONG rankings on Securitisation Services as a master servicer of asset finance, residential mortgages, and commercial loans in Italy.
- The outlook is stable.
- Securitisation Services' master servicing portfolio reached a new peak in 2014. Since December 2014, the servicer has been a subsidiary of FININT Banca SpA.

LONDON (Standard & Poor's) Feb. 5, 2015--Standard & Poor's Ratings Services has affirmed its overall STRONG rankings on Securitisation Services SpA as a master servicer of asset finance, residential mortgages, and commercial loans in Italy.

Securitisation Services received, for the fourth consecutive year, the "Strong" ranking from Standard & Poor's, the highest one in the scale adopted by the same agency, with reference to the Master Servicer activity relating to the management of residential mortgages, commercial loans and other types of loans.

The confirmation of the ranking was based on the continuous growth in all services offered, widely exceeding the budget forecasts, and on an organisational structure, operations and IT systems, considered excellent in the sector.



## Finanziaria Internazionale and professional development

### The Corporate University

For personnel development, from 2010 onwards the Finint University project was activated; it calls for high level meetings both on technical and general issues. The instructors are senior company personnel, whose goal is to transmit to their colleagues the technical skills acquired with field experience, but also to outside professionals with whom training projects, designed ad hoc according to the Group's requirements, are designed and implemented.

2014	2015
<ul style="list-style-type: none"> <li>▪ The Art of Delegation</li> <li>▪ Project Management</li> <li>▪ Company valuation</li> <li>▪ Tax Issues in Extraordinary Transactions</li> </ul>	<ul style="list-style-type: none"> <li>▪ The liability of Directors in the Corporations</li> <li>▪ The female...and male brain in employee management</li> <li>▪ All The World's Futures</li> <li>▪ Solvency II</li> </ul>

### TRAINING HOURS\*\*





## The business model







## Organisational chart

# FINANZIARIA INTERNAZIONALE HOLDING

### BUSINESS PROCESS OUTSOURCING

Agenzia Italia S.p.A.  
 Finint Revalue S.p.A.  
 Global Point S.r.l.  
 Finint Mediatore Creditizio S.p.A.  
 Finleasing S.r.l.  
 Finint & Wolfson Associati S.r.l.  
 Fin.it S.r.l.  
 CEU S.r.l.  
 Safi Insurance S.r.l.

### INVESTMENT BANKING & ASSET MANAGEMENT

Banca Finint S.p.A.  
 Finint S.p.A.  
 Finint Investments SGR S.p.A.  
 Finint Corporate Advisors S.r.l.  
 Finint & Partners S.r.l.  
 FI Consulting S.r.l.  
 FISG Partecipazioni S.p.A.  
 Securitisation Services S.p.A.

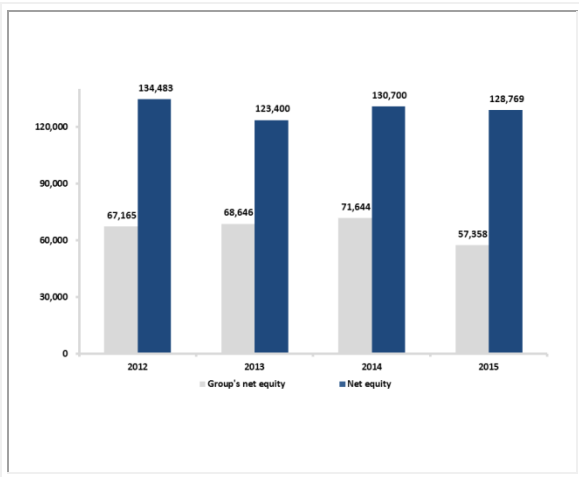
### PROPRIETARY INVESTMENTS

Agorà Investimenti S.p.A.  
 Marco Polo Holding S.r.l.  
 SAVE S.p.A.  
 NEIP II S.p.A.  
 NEIP III S.p.A.  
 Sipi Investimenti S.p.A.  
 Rete S.p.A.  
 Ferak S.p.A.  
 Effeti S.p.A.  
 Finint RE S.r.l.  
 Industrial Park Sofia AD

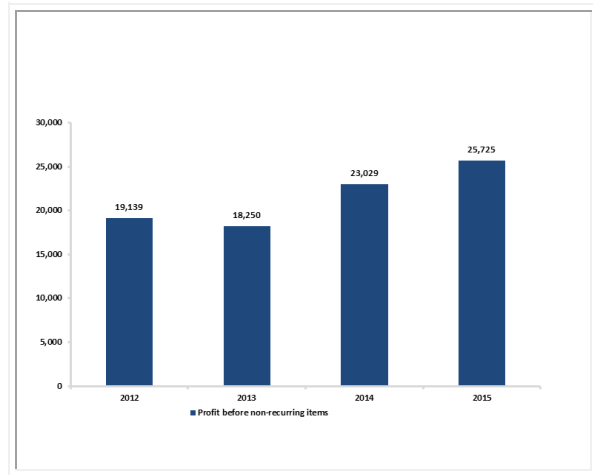


## Main pro-forma financial/equity highlights and charts<sup>(1)</sup>

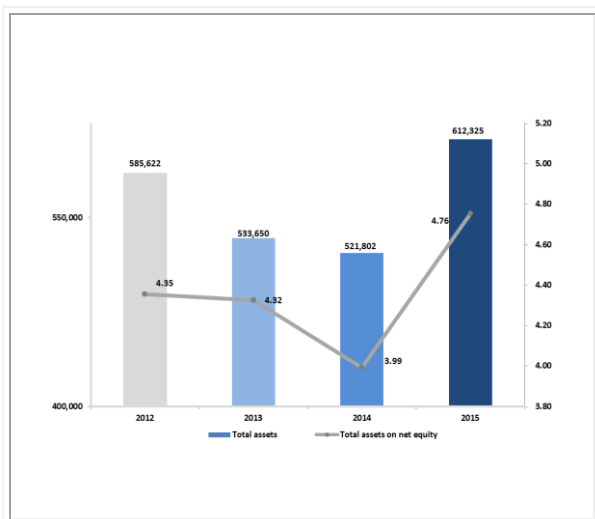
**Group and Consolidated Net Equity**  
(in € '000)



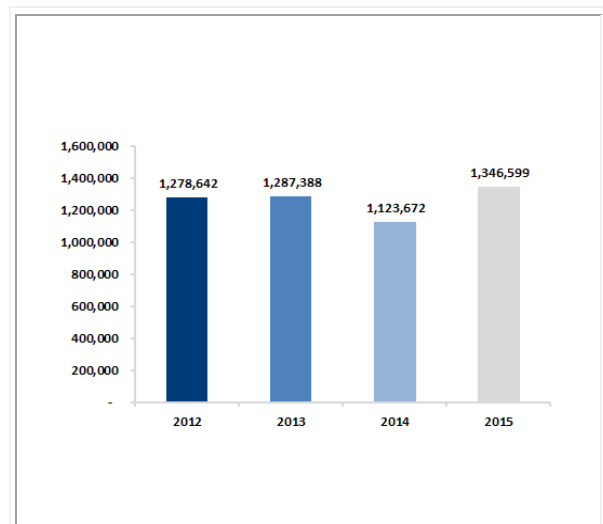
**Gross result before non-recurring items**  
(in € '000)



**Total Assets with Assets/Consolidated Net Equity ratio**  
(in € '000)

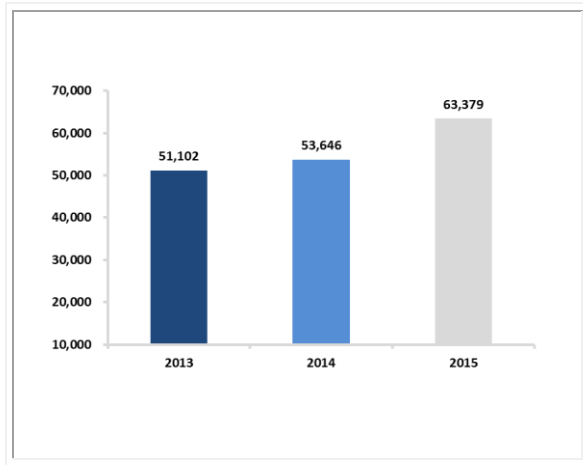


**Assets under management (AuM) (in € '000)**

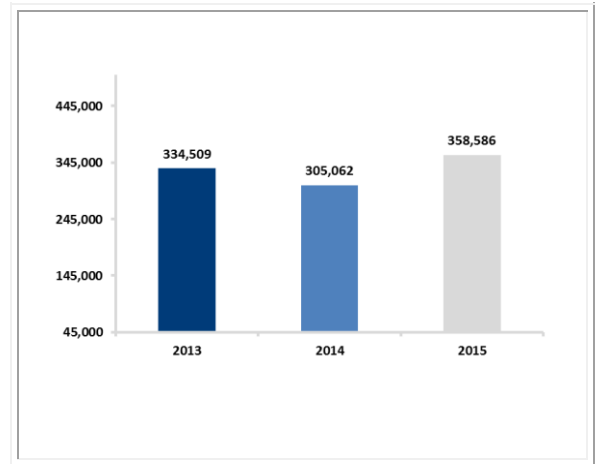




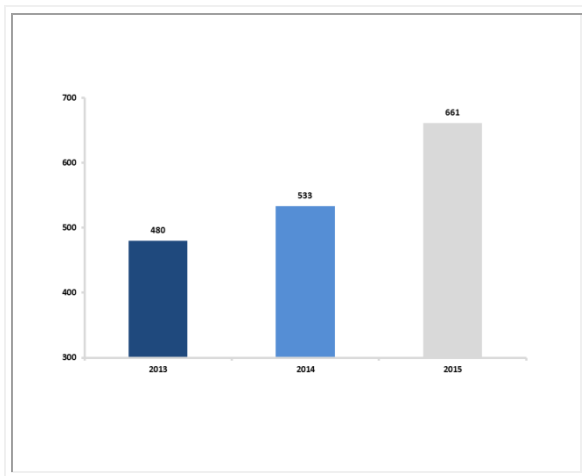
**Financial and services margin (in € '000)**



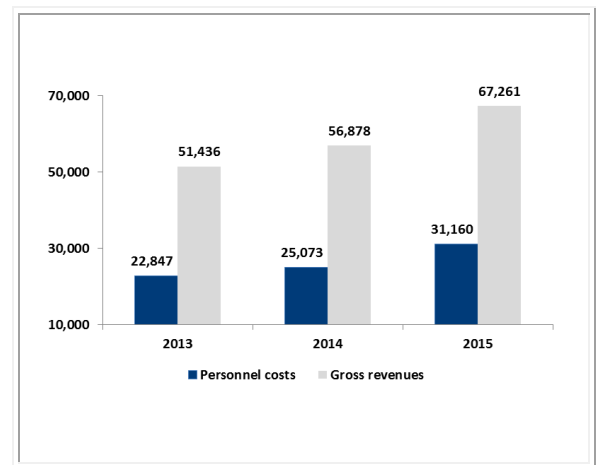
**Gross financial position (in € '000)**



**Employees**



**Personnel costs and gross revenues (in € '000)**



<sup>(1)</sup> The data used for the calculation of the main economic and financial highlights are taken from the pro forma consolidated financial statements appended to the directors' report. The data are not audited.



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## Board of Directors' Report on Operations

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**Finanziaria Internazionale Holding S.p.A.**



## Economic environment

The international macroeconomic environment was affected, during the year, by a series of factors, geopolitical and otherwise, which slowed the ongoing economic recovery and intensified volatility on financial markets.

In the main advanced countries, the economic expansion continued in 2015, but the short and medium term outlook for the global economy still remain uncertain, because of the persistent weakness in the Euro area and the persisting slowdown in China, whose path to the recovery from the high levels of investment and debt is a risk for the economy.

The global slowdown had modest effects in the Euro area, but it did constitute a downside risk for growth and inflation. The latter returned to slightly negative values, partly as a result of the decline in the price of oil. The expansionary measures adopted by the Governing Council of the ECB gave support to the economy and to the recovery of credit. The Council made use of the programme for the purchase of government securities to avoid the risks of a period of low inflation.

The uncertain environment described above was aggravated by the Greek crisis, which grew worse after the interruption of the negotiations with the creditor institutions and countries for the extension of the support programme. Following a difficult negotiation, in July the leaders of the Euro area reached an agreement with Greece; this agreement made the start of the negotiations for a third support programme subject to the approval, by the Greek Parliament, of a package of stringent, detailed measures. After the agreement was announced, the conditions of the financial markets improved.

With reference to Italy, the economy resumed growth from the start of 2015 at rates around 1.5% year on year. A contribution to GDP growth came, after years of contracting domestic demand, from the consolidation of the recovery of private consumption and the gradual restart of capital expenditures. In 2015, employment grew at significant rates (0.8% on average in the first eight months compared to the previous year). The monetary expansion, in particular Italian banks' ample use of the targeted longer-term refinancing operations and the Eurosystem securities purchase programme, was gradually transmitted to credit conditions. The reduction in the cost of loans to businesses continued, no longer limited to companies with primary credit rating; small and medium enterprises reported easier access to loans. In 2015, a modest year-on-year progress in gross loans was recorded: in December 2015, on the basis of the estimates calculated by ABI, the total amount of loans to residents (private sector plus public Administrations) was € 1,830 billion, up by +0.1% year on year (+0.8% in November) while loans to households and non-financial companies underwent an annual change of +0.5%. In the 12 months, there was a constant process of recomposition between short-term loans (annual -4.8%) and medium-long term (+2.2%) in favour of the latter. In terms of credit risk, in the first half of 2015 there was an attenuation in the flow of new impaired loans over total loans (to 3.8% from 4.1%) deriving by lower risk on the side of those issued to businesses. Nonetheless, non-performing loans increased, reaching € 201 billion in November 2015, with total growth of approximately € 19.8 billion compared to the figure of the same period of 2014, because of the long-lasting effect of the crisis and of the reclassification of loans that already had anomalies in the repayments. On the bank funding side, after the recovery recorded between March and May, total direct funding (deposits and bonds) of domestic banks was reduced, both in the retail and in the wholesale segment. This trend was offset by the greater use of refinancing with the Eurosystem, in particular for long term operations directed at encouraging an increase in the issues of loans to the private sector. With regard to the individual technical forms, there is still a sharp contrast between bond funding (-13% versus 13.6% at the end of 2014) and the set of the other technical forms (+3.7% from 4% in December); the latter aggregate is benefiting both from the increase in current account deposits (+6.3%), and from the recovery of repurchase agreements (+8.8%).

Based on the trends recorded in the last quarter of 2015, the main institutions revised downwards the growth forecasts for Italy in 2016, placed by most analysts between 1.0% and 1.2%; the forecasts for 2017 remained nearly unchanged (1.5%).

## Activity performed and significant events in the year

In this macroeconomic environment, which remains uncertain, the Group's company continued to operate in the reference sectors.



The macro-sectors on which the Group's business is focused are as follows:

1. *Business Process Outsourcing*

AUTOMOTIVE & EQUIPMENT SOLUTIONS	CREDIT MANAGEMENT & NPLs	REAL ESTATE OUTSOURCING & AGENCY	CONSULTANCY LEAN P&O	FRONT & BACK OFFICE MORTGAGES
----------------------------------	--------------------------	----------------------------------	----------------------	-------------------------------

2. *Investment Banking & Asset Management*

STRUCTURED FINANCE	CORPORATE FINANCE	PRIVATE EQUITY	CAPITAL MARKETS EQUITY AND DEBT	PRIVATE BANKING WEALTH MANAGEMENT	ASSET MANAGEMENT
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3. *Proprietary Investments*

INFRASTRUCTURES	FINANCIAL INVESTMENTS	EQUITY INVESTMENT PORTFOLIO	REAL ESTATE
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- *Business Process Outsourcing*

The **Business Process Outsourcing** unit offers a wide range of outsourcing services such as administrative services for leasing companies, financial institutions and banking institutions; outsourcing of front and back office services in the mortgage and loan sector; out-of-court credit collection; business advisory services for lean production. The BPO area has also developed specific internal competence in the fields of information technology and document management.

- *Investment Banking & Asset Management*

**Structured Finance Services** are carried out by the subsidiary Securitisation Services S.p.A., the leader in Italy in the offer of services dedicated to managing and monitoring structured finance transactions, in particular securitisations and covered bonds. The company holds the "Strong" rating, i.e. the highest possible one, as a result of the evaluation by Standard & Poor's, for its role as master servicer pertaining to the management of residential mortgages, commercial loans and other types of loans. Securitisation Services filed an application for authorisation to the Register of Financial Intermediaries under Article 106 of the Consolidated Banking and Lending Law (TUB) for the performance of the servicing activity in accordance with Law no. 130 of 1999. While awaiting the outcome of the process, the company is still registered in the special General Roll of Financial Intermediaries pursuant to Article 107 of the Consolidated Banking and Lending Law. The Russian companies Securitisation Services AC and Securitisation Services MC, 97% held by Securitisation Services S.p.A., offer services dedicated to structured finance in Russia.

The **Asset & Wealth Management** activity is carried out by the subsidiary Finanziaria Internazionale Investments SGR S.p.A. specialised in the management of investment and real estate funds with total assets under management amounting to approximately € 1.35 billion. Established as a speculative SGR in 2004, in 2013 it obtained the authorisation to manage non-speculative funds as well.

The **Corporate Finance** sector provides advisory services for extraordinary financial transactions as well as mergers and acquisitions for business undertakings, whether multinational companies or small and medium-sized enterprises.

The Group's **Private Equity** activities, consisting of investments in the share capital of mainly unlisted companies, are conducted by Finint & Partners S.r.l., which provides advisory services for investment companies promoted and partly owned by the Group, such as NEIP II S.p.A. – Infrastrutture e Servizi and NEIP III S.p.A., intended respectively for companies active in the infrastructure sector and to Italian small and medium enterprises operating in diversified industries.





The **Trust Services** business is carried out by the wholly owned trust company Fininvest Fiduciaria S.r.l., which performs static trust administration services, executing fiduciary investment and divestment assignments of stocks or shares, according to the customers' specific directions. In 2015, the company took over Regent S.r.l. – Società Fiduciaria, another subsidiary of Banca Finint S.p.A., and in February 2016 it filed a request for inscription in the separate section of the register under Article 106 of the Consolidated Banking and Lending Law.

The **Private Banking** activity is carried out by Banca Finint and, as a result of the change in the ownership and management structure that took place at the end of 2014, it gained new momentum, mainly in the area of debt capital markets and of specialised lending. The regulatory and procedural system was also started to be redesigned in 2015 both to update it to the regulatory and corporate developments and to take the new business lines into account. Private banking and wealth management activities remain marginal. These sectors are hard to tackle in the current situation and in the presence of a non traditionally banking structure that is not widely spread in the territory.

The **Structured Finance** activity consists of structuring and organising securitisation transactions, as well as managing and monitoring them as described above.

#### - *Proprietary Investments*

The Group manages its airport **infrastructures** under concession via its main subsidiary, SAVE S.p.A. SAVE is the company that directly manages the Venice Marco Polo airport and the Treviso Antonio Canova airport. It also holds significant shareholdings in the Verona Valerio Catullo airport and in the Charleroi (Belgium) airport and in companies that operate in the mobility infrastructures and related services segments, through the company Centostazioni S.p.A.

The Group's **Financial Investments** consist of the proprietary equity portfolio and investments in mutual funds. The Group also holds bonds that are mainly made up of asset-backed securities issued as part of securitisation transactions, and bank bonds.

The Group's **Equity Investment Portfolio** consists of selected equity investments in service companies, credit institutions and industrial companies.

The **Real Estate** area deals with the management and value enhancement of land suitable for construction purposes in Italy and abroad, as well as of commercial buildings in Italy.

## Reclassified results of Finanziaria Internazionale Group

Illustrated below are the reclassified consolidated income statement and key capital and financial highlights for 2015 as compared to the 2014 financial year, with the most significant data, set out according to the income statement and the balance sheet adopted for internal reporting purposes relating to the Group's pro forma operating performance (appended to the present report).

However, it is pointed out that compared to the consolidated financial statements drawn up according to the provisions of Italian Legislative Decree No. 87/92, **the results of some Group companies carrying out service activities were included in the following tables using the full consolidation method rather than the equity method used in the preparation of the financial statement drafted according to the applicable accounting standards. The adoption of the above method has no impact either on the Group's share of the net result for the year or on the Group's share of net equity.** The subsidiary SAVE S.p.A. and its group are also consolidated on the basis of the net equity method in the "pro forma" financial statements due to the significant difference of the business from the financial activities, including supervised ones, and from the services provided by the Finanziaria Internazionale Group. Compared to the consolidated financial statements, the balance sheet that follows also includes the consolidation differences and minorities' share of net equity, which are not amortised.

Taking into account the purposes of the Directors' Report, the Top Management deems such representation more appropriate and complete than the one recommended by the reference accounting rules as, in financial terms, it shows the full and effective contributions by all business sectors to every cost and income item and hence to the Group's result. Moreover, from a financial and shareholders' equity perspective, by using such representation the financial statements include the minority interests' share of net equity representing all the Group's minority interests in the BPO sector; the financial position also represents the Group's actual situation.



The related financial statements, showing assets on the left and liabilities on the right and used to draw up the reclassified income statement presented below, are appended to this Report.

The tables and data shown below, on the basis of the balance sheet and income statement of the pro forma consolidated financial statements adopted in internal reports are not audited.

### Reclassified Income statement<sup>(1)</sup>

For the year 2014, the income statement that follows did not include the results of the subsidiary Banca Finint S.p.A., since the acquisition of the investee had taken place at the end of 2014.

(€ '000)

	2015	2014	% Change
Total commission income	67,261	56,878	18%
Total commission expenses	(1,162)	(789)	47%
<b>MARGIN FROM SERVICES</b>	<b>66,099</b>	<b>56,089</b>	<b>18%</b>
Net interest income (expenses)	(8,948)	(7,696)	16%
Net financial income (expenses)	6,228	5,253	19%
<b>FINANCIAL MARGIN</b>	<b>(2,720)</b>	<b>(2,443)</b>	<b>11%</b>
<b>TOTAL FINANCIAL AND SERVICES MARGIN</b>	<b>63,379</b>	<b>53,646</b>	<b>18%</b>
Personell costs	(31,160)	(25,073)	24%
Other administrative expenses	(25,440)	(18,252)	39%
Other operating costs	(769)	(447)	72%
Amortisation, depreciation and write-downs	(1,854)	(1,548)	20%
Increases in provision	(1,691)	(1,854)	-9%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(60,914)</b>	<b>(47,174)</b>	<b>29%</b>
MANAGEMENT OF INVESTMENTS			
Balance of income (loss) from investments valued at equity and other operating income/charges	26,676	19,290	38%
<b>MARGIN FROM ORDINARY OPERATIONS</b>	<b>29,141</b>	<b>25,762</b>	<b>13%</b>
Amortisation of goodwill	(5,267)	(3,880)	36%
EXTRAORDINARY EXPENSES/INCOME			
Balance of extraordinary income (expenses)	1,851	1,147	61%
<b>PROFIT (LOSS) BEFORE NON-RECURRING ITEMS</b>	<b>25,725</b>	<b>23,029</b>	<b>12%</b>
Non-recurring provisions, net financial losses and write-downs	(28,836)	(21,276)	36%
<b>PROFIT (LOSS) GROSS</b>	<b>(3,111)</b>	<b>1,753</b>	<b>n.a.</b>
Taxes	(3,556)	(5,594)	-36%
<b>CONSOLIDATED NET PROFIT (LOSS)</b>	<b>(6,667)</b>	<b>(3,841)</b>	<b>n.a.</b>
Minority interests' profit (loss)	6,195	(6,820)	n.a.
<b>Group interest profit (loss)</b>	<b>(12,862)</b>	<b>2,979</b>	<b>n.a.</b>

<sup>(1)</sup>The data are not audited.

2015 ended with a Group consolidated net loss of € 6,667 thousand, with a difference of € 2,826 thousand compared to the previous year. The total Group result of the consolidated statement is a loss of € 12,862 thousand, versus the profit of € 2,979 thousand of 2014. In view of the positive, growing results in all areas, the result of the year was affected by non-recurring components determined by the valuation of stock investments held by the Group.

The year that has just ended exhibited growth in all the business areas where the Group operates, increasing the margin from ordinary operations (+13%) in spite of the rising general expenses tied to the development of the structure. Therefore, the result achieved, before the non-recurring items, is highly satisfactory.

2015 was again heavily affected by net charges of a non-recurring nature equal to € 28,836 thousand, compared to the previous year's € 21,276 thousand, deriving mainly from the write-down of listed shares. The profit before non-recurring items grew significantly relative to the previous year (+12%).



Casting a glance at the individual interim results, the **margin from services**, which mainly includes revenues from services of Structured Finance, Business Process Outsourcing, Corporate Finance, Wealth Management and Private Banking, increased significantly relative to the previous financial year thanks to the expansion of the activity and to the new businesses acquired. It amounted to € 66,099 thousand, with a 18% increase compared to 2014. The growth in banking activity contributed to the increase: in 2015, the subsidiary Banca Finint S.p.A. increased its loans and direct funding, showing an increase of +115% in the services margin in its income statement.

The **financial margin** is negative by € 2,720 thousand, versus € 2,443 thousand in the previous year. Net interest expenses amounted to € 8,948 thousand, compared to € 7,696 thousand in 2014, whilst net financial profit grew by 19%, rising from € 5,253 thousand in 2014 to € 6,228 thousand in 2015.

**General and administrative expenses** amounted to € 60,914 thousand as opposed to € 47,174 thousand in 2014. In the previous year, the personnel costs of the newly acquired Banca Finint S.p.A. were not included. Of note in this respect is the **physiological increase in personnel cost**, tied to the significant increase in the workforce. The Group strengthened its structure again, incrementing it from 553 employees and contract staff at 31 December 2014 to 661 resources at 31 December 2015.

The **net income from investments valued at equity and other operating income/charges** provides a positive contribution of € 26,676 thousand. The contribution of the investment in SAVE, amounting to € 22,616 thousand, was preponderant in the financial year examined herein as well.

The **margin from ordinary operations** amounts to € 29,141 thousand and increased relative to € 25,762 thousand of the comparison period (+13%).

The **amortisation of goodwill** amounted to € 5,267 thousand, up by € 1,387 thousand compared to the previous financial year, as a result of the new goodwill recorded for the acquisitions carried out in the year on the main equity investment held, SAVE S.p.A., and described below.

**Non-recurring provisions, net financial losses and write-downs** include profits and losses of an exceptional nature. The balance of € 28,836 thousand includes € 11,608 thousand in write-downs and capital losses applied to the Banca Monte dei Paschi di Siena bond portfolio within a context of gradual reduction in the carrying value of the bond in order to align it to the prospects of recovery of the value, which unfortunately in turn have been gradually reduced over time. In the 2014 financial year, non-recurring write-downs of € 18,390 thousand were applied on the bond in question. In addition, write-downs and capital losses totalling € 5,665 thousand on the Assicurazioni Generali securities were recognised. Charges include € 3,943 thousand for value adjustments of unlisted shares, including € 2,392 thousand of the write-down of Veneto Banca S.p.A. equities and € 1,188 thousand of the write-down of Banca Popolare di Vicenza S.p.A. stock. Lastly, there are charges amounting to € 7,620 thousand as a result of the share capital increase of the investee Sipi Investimenti S.p.A.

**Taxes** amount to a total of € 3,556 thousand, decreasing relative to the balance of € 5,594 thousand of the previous year.

**Consolidated Group loss** amounted to € 12,862 thousand, the minority shareholders' profit amounted to € 6,195 thousand, and the total consolidated loss amounted to € 6,667 thousand. In the previous financial year, the consolidated net loss was € 3,841 thousand.

### Key equity and financial drivers

Listed below are the main equity and financial highlights obtained from the consolidated financial statements, which include the companies of the BPO sector using the full consolidation method and restoring, for presentation purposes, the consolidation differences according to the provisions of Legislative Decree No. 127/91, instead of deducting them from the minorities' shareholders' equity as laid down by Legislative Decree No. 87/92. The related financial statements, showing assets on the left and liabilities on the right and used to draw up these highlights, are appended to this Report. The reconciliation of the consolidated financial statements prepared in accordance with Legislative Decree No. 87/92 and the pro-forma consolidated financial statements drawn up according to the provisions of Legislative Decree No. 127/91, in regard to shareholders' equity and the result for the year, is set out at the end of this paragraph.



(€ '000)

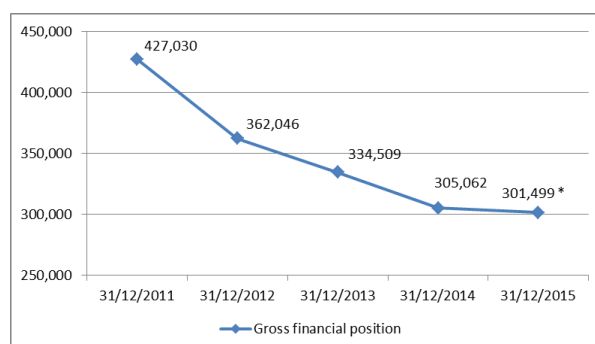
	2015	2014	Change
<b>TOTAL NET EQUITY</b>	<b>128,769</b>	<b>130,700</b>	<b>(1,931)</b>
- of which Group's net equity	57,358	71,644	(14,286)
- of which Minority interests' net equity	71,411	59,056	12,355
<b>GROSS FINANCIAL INDEBTEDNESS</b>	<b>(358,586)</b>	<b>(305,062)</b>	<b>(53,524)</b>
<i>less financial assets</i>	56,993	69,455	(12,462)
Net financial indebtedness	(301,593)	(235,607)	(65,986)
<b>TOTAL ASSETS</b>	<b>612,325</b>	<b>521,802</b>	<b>90,523</b>
- of which Net investments	401,754	330,966	70,788
<i>Net financial indebtedness/total net equity</i>	-2.34	-1.80	29.9%
<i>Total liabilities/total net equity</i>	3.76	2.99	25.5%

Gross debt is represented by the cash and cash equivalent balance as well as amounts due to/receivable from banks and financial entities and debt securities and does not include the financial assets consisting of stocks and bonds.

The data are not audited.

**Total shareholders' equity** rose from € 130,700 thousand to € 128,769 thousand, with a decrease of € 1,931 thousand. During the year, the Parent Company distribute dividends of € 2,008 thousand.

**Gross debt** rose from € 305,062 thousand in 2014 to € 358,586 thousand in 2015, an increase by € 53,524 thousand. The increase was due mainly to the new debt taken on for the purchase of 8.84% of SAVE at the end of the year. Gross debt without the extraordinary element related to the year-end investment in Save amounted to € 301,499 thousand, substantially in line with the previous year. If we consider that in the 2011 financial year the gross debt was € 427,030 thousand, the **decrease observed in the last four financial years exceeded € 126 million**. This reduction gives cause for great satisfaction in relation to the results of the steps taken to reduce bank exposure, including via the liquidity generated by the operations and disposal of assets no longer deemed strategic, allowing for the recovery of their correlated credit lines. In 2015, moreover, the bond ("Minibond") was repaid in the amount of € 12 million. In January 2015, the Parent Company issued a new bond pursuant to Legislative Decree 83/2012 ("Minibond") amounting to € 20 million. During the year, the Parent Company continued to issue commercial paper, totalling € 29,400 (of which € 17,900 thousand already repaid at the end of the year), as a result of the approval of a programme entailing the issue of commercial paper under Italian Law no. 43/1994, amended by Italian Law 134/2012, up to a total amount of € 250,000 thousand. In the early months of 2016, additional commercial papers were issued, totalling € 4,600 thousand, and € 14,300 thousand had been repaid at the date of the present report. At 31 May 2016, the debenture loan amounted to € 55,050 thousand. The trend of the last five financial years is discussed below:



\*Gross debt before the extraordinary item connected with the additional investment in Save, amounting to € 57 million, carried out at the end of 2015.

**Total assets** increased, from € 521,802 thousand at the end of 2014 to € 612,325 thousand thanks to the new investments described above, made during the year.

**Net equity investments**, including the positive differences between consolidation amount and shareholders' equity, net of the relative amortisations, rose from € 330,966 thousand at the end of 2014 to € 401,754 thousand. The main investment included in the net equity investments is still the holding in SAVE S.p.A., a listed company that directly manages the Venice and Treviso airport under concessions and maintains significant holdings in the Valerio Catullo airport in Verona and in the Charleroi airport (Belgium). The total value of this investment amounted to € 311,869 thousand, as opposed to € 240,419 thousand in the 2014 financial year, so



it increased significantly as a result of the acquisition of the shareholding at the end of 2015 as mentioned above.

In the above statement, the value of the investment in SAVE includes the positive consolidation differences of minority interest that in the financial statements drawn up in accordance with Legislative Decree No. 87/92 are instead shown as a deduction from the minority interests' share of shareholders' equity. The book value of the investment in SAVE, considering only the Group's share of equity and consolidation differences, amounted to € 166,438 thousand at the end of 2014 (€ 131,071 thousand in 2015), which, if divided by the number of shares held by the Group, corresponds to a unit value of € 10.17 per share. The market price of SAVE stock as at 31 December 2015 amounted to € 13 per share. During 2015, the value of the investment in SAVE increased by effect of the purchase of no. 4,842,000 shares at the end of the year, bringing the shareholding to 59.64% of the share capital of the listed company.

(€' 000)

Reconciliation between the consolidated net equity and result for the year and the consolidated pro-forma figures	31/12/2015						31/12/2014					
	Net equity			Profit/(loss) for the year			Net equity			Profit/(loss) for the year		
	Group	Minority	Total	Group	Minority	Total	Group	Minority	Total	Group	Minority	Total
<b>Consolidated Net equity and result for the year</b>	<b>57,358</b>	<b>(21,278)</b>	<b>36,080</b>	<b>(12,862)</b>	<b>4,206</b>	<b>(8,656)</b>	<b>71,644</b>	<b>124</b>	<b>71,768</b>	<b>2,979</b>	<b>(7,930)</b>	<b>(4,951)</b>
Dividends distributed by fully-consolidated companies in the pro-forma accounts			0			0			0			0
Net equity and result for the year of fully-consolidated companies in the pro-forma consolidated accounts		4,053	4,053		1,989	1,989		1,580	1,580		1,110	1,110
Write-back of consolid. diff. deducted from the Minority's share of net equity pursuant to Law Decree no. 87/92		88,636	88,636					57,352	57,352			0
Purchase of stakes in companies valued at equity in the consolidated accounts									0			0
Change in scope/method of consolidation									0			0
<b>Pro-forma consolidated net equity and result for the year</b>	<b>57,358</b>	<b>71,411</b>	<b>128,769</b>	<b>(12,862)</b>	<b>6,195</b>	<b>(6,667)</b>	<b>71,644</b>	<b>59,056</b>	<b>130,700</b>	<b>2,979</b>	<b>(6,820)</b>	<b>(3,841)</b>

The income statement is provided below, along with the key consolidated capital and financial highlights prepared according to the provisions of Legislative Decree No. 87/92.



## Reclassified Income statement

(€ '000)

	2015	2014	% Change
Total commission income	33,072	31,716	4%
Total commission expenses	(1,077)	(736)	46%
<b>MARGIN FROM SERVICES</b>	<b>31,995</b>	<b>30,980</b>	<b>3%</b>
Net interest income (expenses)	(8,996)	(7,966)	13%
Net financial income (expenses)	5,696	5,180	10%
<b>FINANCIAL MARGIN</b>	<b>(3,300)</b>	<b>(2,786)</b>	<b>18%</b>
<b>TOTAL FINANCIAL AND SERVICES MARGIN</b>	<b>28,695</b>	<b>28,194</b>	<b>2%</b>
Personell costs	(15,805)	(13,230)	19%
Other administrative expenses	(14,480)	(10,918)	33%
Other operating costs	(198)	(174)	14%
Amortisation, depreciation and write-downs	(1,245)	(1,100)	13%
Increases in provision	(1,496)	(1,324)	13%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>(33,224)</b>	<b>(26,746)</b>	<b>24%</b>
MANAGEMENT OF INVESTMENTS			
Balance of income (loss) from investments valued at equity and other operating income/charges	29,112	22,162	31%
<b>MARGIN FROM ORDINARY OPERATIONS</b>	<b>24,583</b>	<b>23,610</b>	<b>4%</b>
Amortisation of goodwill	(5,267)	(3,880)	36%
EXTRAORDINARY EXPENSES/INCOME			
Balance of extraordinary income (expenses)	1,557	541	188%
<b>PROFIT (LOSS) BEFORE NON-RECURRING ITEMS</b>	<b>20,873</b>	<b>20,271</b>	<b>3%</b>
Non-recurring provisions, net financial losses and write-downs	(28,808)	(21,276)	-35%
<b>PROFIT (LOSS) GROSS</b>	<b>(7,935)</b>	<b>(1,005)</b>	<b>n.a.</b>
Taxes	(721)	(3,946)	n.a.
<b>CONSOLIDATED NET PROFIT (LOSS)</b>	<b>(8,656)</b>	<b>(4,951)</b>	<b>n.a.</b>
Minority interests' profit (loss)	4,206	(7,930)	n.a.
<b>Group interest profit (loss)</b>	<b>(12,862)</b>	<b>2,979</b>	<b>n.a.</b>

## Key equity and financial drivers

(€ '000)

	2015	2014	Change
<b>TOTAL NET EQUITY</b>	<b>36,080</b>	<b>71,768</b>	<b>(35,688)</b>
- of which Group's net equity	57,358	71,644	(14,286)
- of which Minority interests' net equity	(21,278)	124	(21,402)
<b>GROSS FINANCIAL INDEBTEDNESS</b>	<b>(350,949)</b>	<b>(301,348)</b>	<b>(49,601)</b>
<i>less financial assets</i>	<i>52,770</i>	<i>66,732</i>	<i>(13,962)</i>
Net financial indebtedness	(298,179)	(234,616)	(63,563)
<b>TOTAL ASSETS</b>	<b>493,610</b>	<b>440,110</b>	<b>53,500</b>
- of which Net investments	319,773	277,076	42,697
<i>Net financial indebtedness/total net equity</i>	<i>-8.26</i>	<i>-3.27</i>	
<i>Total liabilities/total net equity</i>	<i>12.68</i>	<i>5.13</i>	



## Net Financial Position

**Net debt** increased from € 235,607 thousand in the previous financial year to € 301,593 thousand, a rise of € 65,986 thousand. Separating € 57,087 thousand relating to the acquisition of the SAVE stock at the end of the year, gross debt amounted to € 244,506 thousand, substantially in line with the previous year.

(€ '000)

	31/12/2015	31/12/2014	Change
Cash and cash equivalents	302	199	103
Receivables from credit institutions and financial entities	41,027	34,462	6,565
Payables to credit institutions	(207,922)	(131,690)	(76,232)
Payables to financial entities	(2,676)	(720)	(1,956)
Payables represented by securities	(14,900)	(18,300)	3,400
<b>SHORT-TERM GROSS FINANCIAL POSITION</b>	<b>(184,169)</b>	<b>(116,049)</b>	<b>59%</b>
Equity securities and bonds	34,992	41,579	(6,587)
<b>SHORT-TERM NET FINANCIAL POSITION</b>	<b>(149,177)</b>	<b>(74,470)</b>	<b>100%</b>
Receivables from credit institutions and financial entities	23,861	10,321	13,540
Payables to credit institutions	(172,081)	(188,916)	16,835
Payables to financial entities	(13,697)	(10,418)	(3,279)
Payables represented by securities	(12,500)	0	(12,500)
<b>MEDIUM/LONG-TERM GROSS FINANCIAL POSITION</b>	<b>(174,417)</b>	<b>(189,013)</b>	<b>-8%</b>
Equity securities and bonds	22,001	27,876	(5,875)
<b>MEDIUM/LONG-TERM NET FINANCIAL POSITION</b>	<b>(152,416)</b>	<b>(161,137)</b>	<b>-5%</b>
<b>GROSS FINANCIAL POSITION</b>	<b>(358,586)</b>	<b>(305,062)</b>	<b>18%</b>
<b>NET FINANCIAL POSITION</b>	<b>(301,593)</b>	<b>(235,607)</b>	<b>28%</b>

The data are not audited.

In the first month of the year the Parent Company repaid the bond ("Minibond") and issued a new bond, listed in the professional segment (ExtraMOT PRO) of the ExtraMOT market operated by Borsa Italiana S.p.A., of the amount of € 20 million in accordance with Law Decree no. 83/2012. In 2015, the Parent Company continued to issue commercial paper, totalling € 29,400, as a result of the approval of a programme entailing the issue of commercial paper under Italian Law no. 43/1994, amended by Italian Law 134/2012, issued in dematerialised form at Monte Titoli S.p.A. for a total amount of € 250,000 thousand.

The net balance of the total debts due to banks amounted to € 346,819 thousand as opposed to € 295,423 thousand of the previous financial year, an increase of € 51,396 thousand. At the same time, both the medium to long-term and short-term stock and bond investments decreased by approximately € 12 million. The significant reduction on these investments was due to the sales and value adjustments made to the equity portfolios.





## Performance in the various business segments

The results and performance of the main business segments, within the three macro-sectors described above, are summarised below:

### Business Process Outsourcing

- *Automotive & Equipment Solutions*
- *Credit Management & NPLs*
- *Real Estate Solutions*
- *Credit Mediation*
- *Lean P&O Consulting*
- *Credit Approval Process*

### Investment Banking & Asset Management

- *Banking business*
- *Structured Finance Services*
- *Asset & Wealth Management*
- *Corporate Finance*
- *Private Equity*
- *Trust Services*
- *Structured Finance*

### Proprietary Investments

- *Infrastructures*
- *Financial Investments*
- *Equity Investment Portfolio*
- *Real Estate*

## Business Process Outsourcing



The table below shows the financial results and key highlights at consolidated level, for 2015 with 2014 comparatives, of the companies in the BPO sector, i.e. the parent company Agenzia Italia S.p.A., the subsidiaries CEU S.r.l. Finint Revalue S.p.A., Finint Revalue Agenzia Immobiliare S.r.l. (formerly Finvest S.r.l.), Fin.it. S.r.l., Finleasing S.r.l., Finint & Wolfson Associati S.r.l., Finint Mediatore Creditizio S.p.A., Global Point S.r.l., Safi Insurance S.r.l., Sidari Investimenti S.r.l. and the investee companies Altavelocità S.r.l. and E-Masterit S.r.l.





(€ '000)

BPO Business	2015	2014	% Change
<b>Operating revenues</b>	<b>38,968</b>	<b>27,606</b>	<b>41%</b>
<b>Operating expenses</b>	<b>(32,474)</b>	<b>(25,114)</b>	<b>29%</b>
<i>of which goodwill amortization</i>	<i>(1,037)</i>	<i>(1,074)</i>	<i>-3%</i>
<b>Operating profit</b>	<b>6,494</b>	<b>2,492</b>	<b>161%</b>
Investment income	0	30	-100%
Other financial income	450	669	-33%
Financial expenses	(608)	(416)	46%
Write-down/up of financial assets	2	24	-92%
<b>Financial result</b>	<b>(156)</b>	<b>307</b>	<b>-151%</b>
Extraordinary items	376	643	-42%
<b>PROFIT (LOSS) GROSS</b>	<b>6,714</b>	<b>3,442</b>	<b>95%</b>
Taxes	(2,828)	(1,637)	73%
<b>Consolidated net profit (loss)</b>	<b>3,886</b>	<b>1,805</b>	<b>115%</b>
Group interest profit (loss)	4,212	2,088	102%
Minority interests' profit (loss)	(326)	(283)	15%
<b>Consolidated net equity</b>	<b>31,264</b>	<b>26,751</b>	<b>17%</b>
Group's shareholders' equity	30,261	26,050	16%
Minority interests' net equity	1,003	701	43%
<b>Net financial position</b>	<b>7,106</b>	<b>3,822</b>	<b>86%</b>
ROE	12.4%	6.7%	84%
Headcount at year end	388	285	36%

The present statement is not subject to auditing.

The year 2015 was very positive for the BPO sector, recording a net result of € 3,886 thousand (€ 1,805 in 2014) and shareholders' equity of € 31,264 thousand (€ 26,751 thousand in 2014).

Operating revenue amounted to € 38,968 thousand (€ 27,606 thousand in the previous year). The significant increase (+41%) is the result of the revenue growth of some companies in the sub-group, with the contribution also of the acquisition of new businesses.

The increase in operating costs is tied to the significant increase in the workforce, which grew from 285 resources at the end of 2014 to 388 resources at the end of 2015.

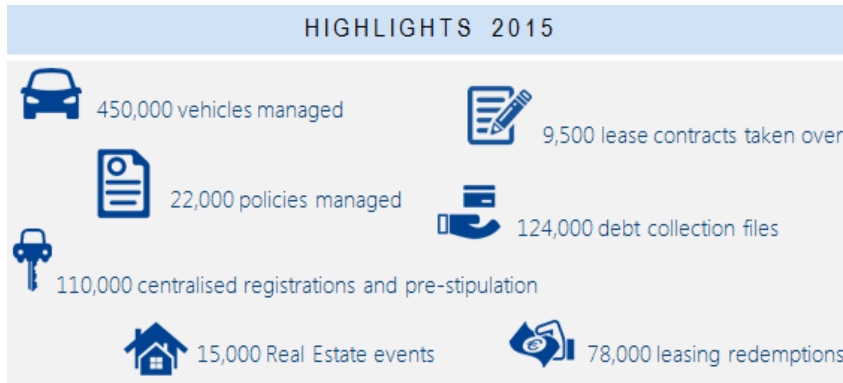
The sub-group's share of the profit amounted to € 4,212 thousand and the consolidated shareholders' equity of the group amounted to € 30,261 thousand.

A description of the performance of the businesses in the BPO sector is provided below.

### **Businesses of the BPO sector in 2015**

The BPO sector consists of six macro business units:

AUTOMOTIVE & EQUIPMENT SOLUTIONS	CREDIT MANAGEMENT & NPLs	REAL ESTATE OUTSOURCING & AGENCY	CONSULTANCY LEAN P&O	FRONT & BACK OFFICE MORTGAGES
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### Automotive & Equipment Solutions

Agenzia Italia is the company of the Finanziaria Internazionale Group that is a leader in the business process outsourcing sector and handles services for the automotive industry; its main customers are lease companies that have outsourced their back office to it. More recent are the centralised registration services for long-term rental companies and verification of the correct utilisation of the loans with anti-fraud services.

The offer of these services can be modulated and easily controlled by the customer through web-based technological supports. Their development is based on flexible programming and communication systems, to facilitate the subsequent phases of events management, productive cycles and operating structures of the customer.

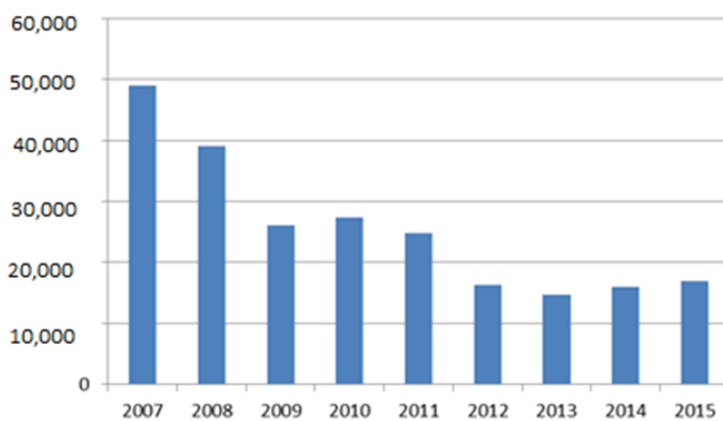
In 2015, Agenzia Italia's revenues for the aforementioned services increased by 26% even though the crisis has significantly weakened the financial and leasing markets and growth is still feeble.

A more thorough analysis shows that the end of terms service of lease agreement has increased, while the services relating to automobile disputes have declined markedly. The reason is found in the changes introduced by the interpretational rule of Article 5 Paragraph 29 of Law Decree no. 953 of 30 December 1982, as amended by Law no. 99/09. This rule provides that, in case of lease, the user of the vehicle shall be deemed the sole person obligated to pay the vehicle excise duty, therefore the Region may not claim the payment from the owner of the leased vehicle.

The Italian leasing market has entered into a trend of progressive contraction after years of strong growth (2003-2007).

The Assilea analysis shows that the growth of pre-crisis period (2003-2007) should be considered tied to exceptional, non-repeatable factors. The year 2015 ended with growth in the number and value of the stipulated agreements, respectively by 13.2% and by 5.5%. The market moved a total amount of approximately € 17 billion, of which € 12 billion in the automotive and in the capital equipment sector.

Figure 1. Trend in lease contracts (values in thousands of Euros)



Source. Assilea



The automobile sector saw a strong increase in the financed values (+14.8%), mostly justified by the trend in automobile registrations, in particular those with purchase options above 10% (+18.8%) and by medium/long term renting (+24.7%).

The acceleration of the volumes financed in 2015, especially in the automobile sector, is, as stated, due to the trend of automobiles of renting, whereas capital equipment, which had already started to grow in 2013, stabilised on a growth of approximately +4.0% in value terms.

Table 1 – Performance of lease contracts (€ million) and change compared to 2014

2015 LEASE CONTRACTS	Number	Value (€ '000)	% Change No.	% Change Value
Cars	71,839	2,299,520	12.4%	14.2%
Commercial cars	29,705	714,573	-0.3%	5.3%
Industrial Cars	15,319	1,407,518	2.4%	9.3%
Renting to M.T.	94,566	1,836,254	24.7%	24.7%
<b>CARS</b>	<b>211,429</b>	<b>6,257,865</b>	<b>14.6%</b>	<b>14.8%</b>

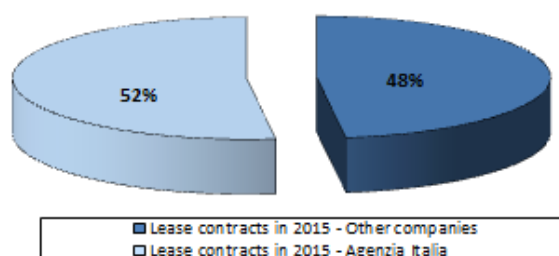
Source: Assilea

The capital equipment sector without purchase options consolidated, growing significant in terms of number of contracts (+25.1%).

The year 2015 marked the re-start of nautical leases, with major changes both in pleasure craft (+62.0%) and in commercial ships (+31.2%).

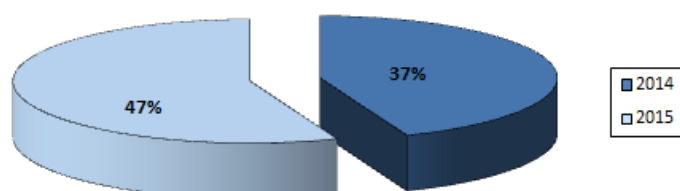
Agenzia Italia has long been engaged in the diversification of the services it provides, however in 2015 it maintained the penetration percentage of the auto leasing market (the figure in question does not consider leasing for medium-long term renting purposes), inasmuch as it carries out outsourcer activities for companies that represent 52% of the contracts stipulated in 2015 and 64% of their value.

Figure 2. Agenzia Italia auto leasing market share



As shown in Figure 3, Agenzia Italia increased its revenues from registrations and sales to customers constituted by long-term rent companies. The percentage of the registrations market increased by 10 points compared to 2014, i.e. from 37% to 47%.

Figure 3. Agenzia Italia market share in registrations for LT rent companies





### Credit Management & NPLs

The services of the credit collection area involve extra judicial credit collection and remarketing.

Non-performing loans have increased in recent years in Italy, in part because many of its enterprises are small and medium, hence more exposed to the crisis and to the risk of not being able to repay the loans received. In 2015, the rate of growth of non-performing loans slowed down slightly, but it was far from stopped.

The Bank of Italy and the ECB take every opportunity to recommend to banks to free their balance sheets from a very large portion of non-performing and impaired loans, even though they will thus have to proceed with capital increases for prudential reasons. Moreover, with Basel III, a capital buffer of 13% is required (with Basel II it was 8%).

The ECB also decided for a new reclassification of receivables, introducing the new definition of unlikely to pay, so that even small amounts drawn above the overdraft facilities are considered problematic.

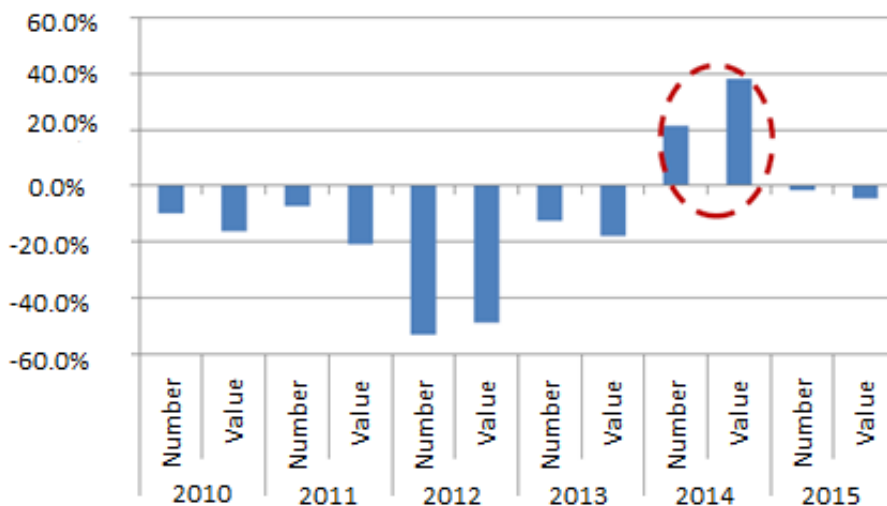
The increase in non-performing loans translates, for the subsidiary Finint Revalue S.p.A., in the expansion of the potential market; however, the margins have narrowed as a result of the recovery difficulties and of the competition in this field.

### Real Estate Solutions

The Real Estate business unit of Finint Revalue handles real estate back office services (title transfers, management of taxes, post-contractual events and condominium management); repossession, restoration and sale of unredeemed properties; property renovation and energy efficiency improvement.

In 2015, the real estate leasing sector contracted compared to 2014 both with regard to the number of contracts stipulated (-1.5% compared to 2014) and to their value (-4.5% compared to 2014).

Figure 4 – Real estate leasing change in percentage terms.



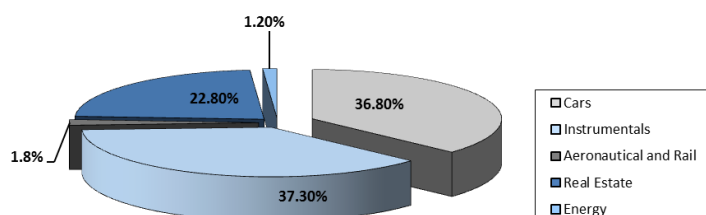
Source: Assilea

The contraction of 2015 took place after the strong rise in 2014, possible thanks to the tax breaks introduced that same year, so the contraction was caused by the stabilisation of the trend in lease contracts.

In terms of amount, the real estate segment of the leasing sector accounts for a large share of the value of total contracts, as shown in the figure.



Figure 5 - Breakdown by segment (contract values).



Source: Assilea

### Credit Mediation

The BPO sector with Finleasing is active in the credit sector, supporting Italian enterprises in real estate investments, in the purchase of capital equipment and facilities with lease financing. In 2011, it made its entry into the credit mediation business as well, with the establishment of Finint Mediatore Creditizio S.p.A. The company is active in three business units: retail, i.e. the sale of loans and financing to private individuals; agrifood, developed in 2014, whose target are farming businesses; corporate, activity introduced in the course of last year, with the leasing and lending products to businesses.

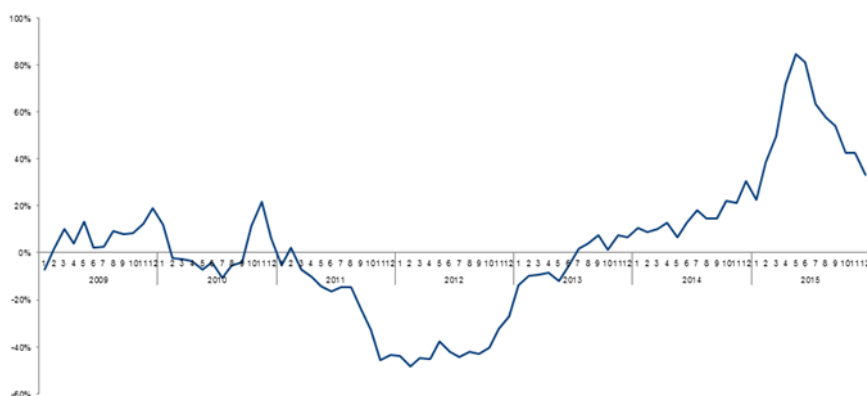
### Demand for mortgages in 2015

The recovery in the disbursement of new mortgages by banks was confirmed in 2015, as they attempt to diversify the risk related to corporate loans which, with the economic crisis, turned into non-performing loans.

According to the data published by CRIF, in 2015 the demand for mortgages grew by +53.3%, sustained by the favourable conditions offered by banks and by the trend of residential real estate prices, which in 2015 declined again significantly, by -2.4% compared to 2014.

The following chart shows monthly percentage changes pertaining to the number of loan applications according to EURISC data.

Figure 6 - Loan demand trends 2009-2015



Source: Crif

With regard to the duration of the loans applied for, instead, the analysis produced by CRIF shows that the class between 15 and 20 years was the favourite, with 24% of the total, albeit in decline by 1.5 percentage points relative to 2014.



### Lean P&O Consulting

The BPO sector has long adopted lean organisation principles and methods and it intends to exploit this knowledge to support Italian enterprises. To enterprises, it proposes the re-engineering and design of major processes, of new product development of the supply chain and of operations. Advisory services carried out in this field range from high-level training for enterprises and public administration, to the application of lean production for front-office and back-office services.

These services are often also combined with document management services for paperless offices.

## Investment Banking & Asset Management



The table below shows, at the consolidated level, the financial results and key highlights for the 2015 financial year of the Investment Banking & Asset Management business sector, whose parent company Finint S.p.A. controls Banca Finint S.p.A., Securitisation Services S.p.A., Finanziaria Internazionale Investments SGR S.p.A., Finint Corporate Advisors S.r.l., Finint & Partners S.r.l., Finvest Fiduciaria S.r.l. and FI Consulting S.r.l. The parent company prepares financial statements drafted in accordance with the IAS/IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and subjected to auditing.

(€ '000)

Investment Banking & Asset Management Business	2015
Net interest income (expenses)	1,152
Net commission income (expenses)	32,198
<b>Total financial and services margin</b>	<b>33,350</b>
Other financial income	259
Net value adjustments/revaluations due to impairment of receivables	(1,643)
<b>Net profit (loss) from financial activities</b>	<b>31,966</b>
Personell costs	(15,618)
Other administrative expenses	(9,460)
Amortisation, depreciation and write-downs	(266)
Other operating income (charges)	2,115
<b>Overheads expenses</b>	<b>(23,229)</b>
<b>Profit (loss) gross</b>	<b>8,737</b>
Taxes	(2,714)
<b>Consolidated net profit (loss)</b>	<b>6,023</b>
Minority interests' profit (loss)	(1,630)
<b>Group interest profit (loss)</b>	<b>4,393</b>
<b>Consolidated net equity</b>	<b>81,645</b>
Group's net equity	64,665
Minority interests' net equity	16,980

The results of the various sectors of activity headed by the Investment Banking & Asset Management sector are commented below.



### **Banking Business**

The year 2015, the first year during which the Bank was managed by the new shareholders, closed with a net profit of € 3,150 thousand. The shareholders' equity at 31 December 2015 amounted to € 124,324 thousand. Based on data referred to 31 December, the total capital ratio was sharply higher than the minimum regulatory values; the coefficient was equal to 34.79% at the individual level and 19.63% at the level of consolidated reporting with reference to the parent company Finint S.p.A.

In the course of the year that has just ended, and particularly starting from the second half of the year, the Bank carried out important transactions in the Debt Capital Markets and with regard to customer loans.

In this report, it is appropriate to review the objectives and strategic guidelines on which the governance of the Bank is oriented:

- Expansion of the offered services in the banking and financial field;
- A balanced development of funding, mainly with fixed maturity dates, and of specialised lending;
- The expansion of the activities of the capital markets business unit;
- Building a robust risk monitoring system, in compliance with regulatory and supervisory provisions;
- Strengthening the organisational structure and internal controls.

### **Structured Finance Services**

The year 2015 ended with highly positive results, confirming the growth trend of the investee Securitisation Services S.p.A. and widely exceeding the objectives set for the year 2015. The subsidiary maintained its leadership in the structured finance services market in Italy, developing new operating services. The financial statements for the year ended 31 December 2015 closed with net profit of € 6,248 thousand and the shareholders' equity of the investee amounted to € 11,698 thousand. Some significant data are provided below:

- Over € 280 billion of assets managed;
- Over 280 transactions;
- Over 15 asset classes;
- Over 190 SPVs managed.

The company has a major market share: based on the list of the special purpose vehicles for securitisation, published on the website of the Bank of Italy, 38.4% of them are located at the company's premises. This share increases further if one also considers the special purpose vehicles located at the selling company or located at other operators in favour of which services are performed.

The quality and professionalism of the services was once again attested by the results of the annual review carried out by the rating agency S&P, which for the fourth consecutive year confirmed the STRONG ranking (the highest one in the scale published by the agency itself) with reference to the service as master servicer pertaining to the management of residential mortgages, commercial loans and other types of loans.

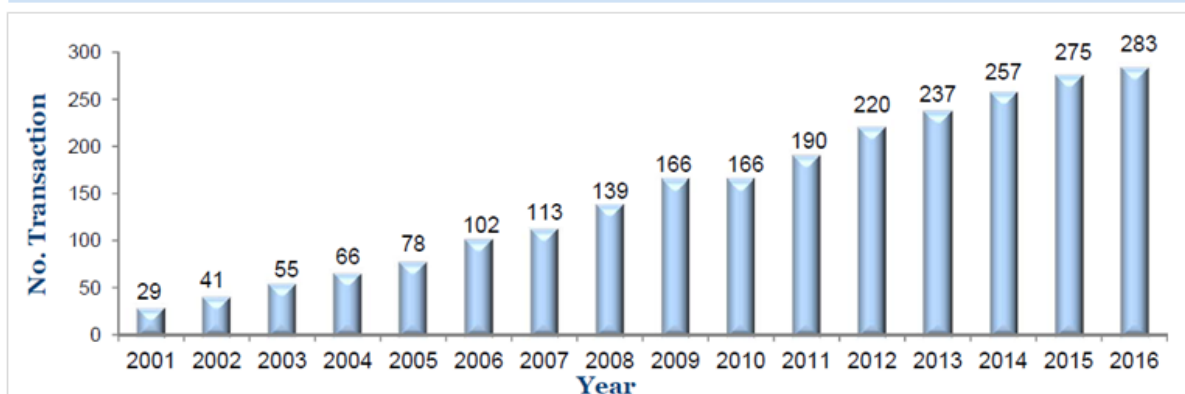
The organisational structure of the subsidiary is consistent with the strategic objectives and in line with the separation between the operating and controlling functions.

As a result of the entry into force of the Decree of the Minister of the Economy and Finance no. 53 of 2 April 2015 pertaining to the reform of Title V of Legislative Decree no. 385/1993 (Consolidated Banking and Lending Law), prescribed by Legislative Decree no. 141/2010 as amended, and as a result of the promulgation by the Bank of Italy of the new Supervisory Regulations for Financial Intermediaries per Circular no. 288/2015, since the subsidiary intends to continue to exercise the activities reserved for financial intermediaries, on 9 October 2015 it submitted to the Bank of Italy an application for authorisation for inscription in the new single register prescribed by Article 106 of the Consolidated Banking and Lending Law.

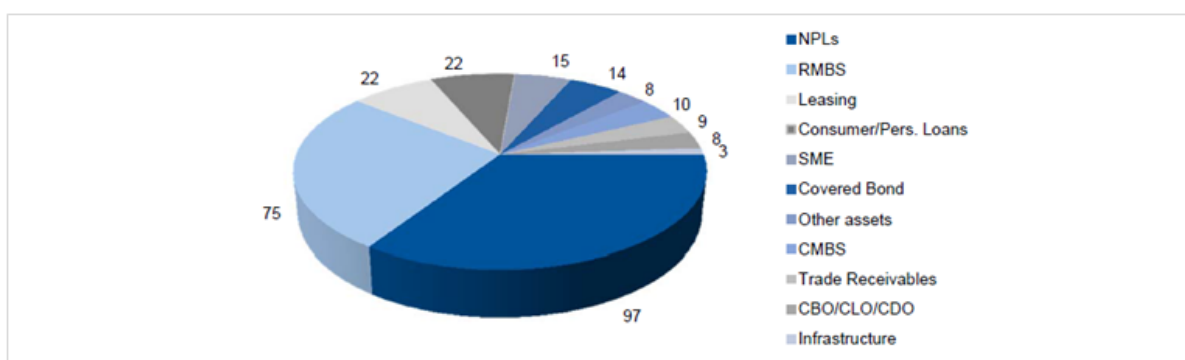
In relation to the above, *inter alia*, on 28 September 2015 the Extraordinary Shareholders' Meeting resolved the free share capital increase from € 1,595,055 to € 2,000,000 which shall take effect subject to the issue, by the Bank of Italy, of the authorisation for inscription in the Single Register under Article 106 of the Consolidated Banking and Lending Law.



NUMBER OF TRANSACTION MANAGED PER YEAR



BREAKDOWN OF ASSETS UNDER MANAGEMENT BY TYPE



**Asset & Wealth Management**

*Asset Management Services for Third Parties*

The Asset Management activity for third parties and the management of the Group's financial assets is carried out by the subsidiary Finanziaria Internazionale Investments SGR S.p.A.

The financial statements for the year ending on 31 December 2015 closed with a net profit of € 1,278 thousand, while shareholders' equity amounted to € 5,524 thousand. The assets managed by the Asset Management Company as at 31 December 2015 totalled € 1,346 million and comprised 17 alternative reserved real estate funds, 5 closed reserved investment funds, 2 open reserved investment funds, 1 UCITS and 10 asset management activities.

The total assets under management increased by € 222,927 thousand compared to the previous financial year.

2015 was the ten-year anniversary and the best one for the Group's asset management company, Finanziaria Internazionale Investments SGR S.p.A. The strong development plan continues; it has entailed the launch of new products, including 2 investment funds and 5 new real estate funds. The assets managed at 31 December 2015, inclusive of capital committed, amounted to approximately € 1.7 billion and represented a solid base on which a new growth plan for upcoming years can be built.

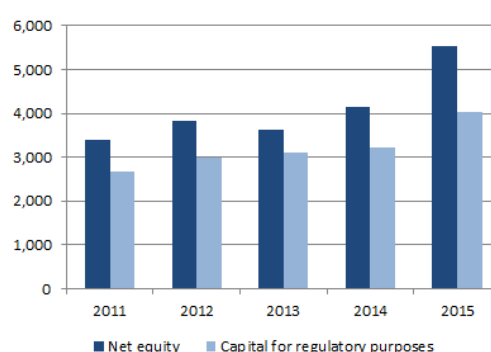
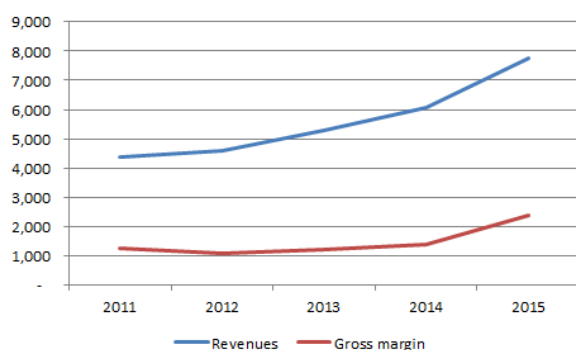
In the year in question, the subsidiary focused on implementing a corporate organisation plan directed at ensuring the management of its products with the highest possible level of efficiency. It successfully pursued the commercial plan for the establishment and launch of new products, accompanied by a constant investment in personnel recruitment, in order concurrently to strengthen all sectors involved not only in the operational management of the products but also in supervision.

The reclassified income statement and balance sheet with an overview of some key highlights are provided below to illustrate the financial performance of the company.





Reclassified Income Statement	2015	inc %	2014	inc %
(€ '000)				
Financial income	25	0%	133	2%
Financial charges	(5)	0%	(5)	0%
<b>Financial margin</b>	<b>20</b>	<b>0%</b>	<b>128</b>	<b>2%</b>
Management commissions	<b>7,023</b>	<b>90%</b>	<b>5,450</b>	<b>88%</b>
-Real Estate	3,899	50%	3,858	62%
-Securities	3,023	39%	1,395	23%
-Asset Management	101	1%	197	3%
Other income	750	10%	603	10%
Income from performance	<b>7,773</b>	<b>100%</b>	<b>6,053</b>	<b>98%</b>
<b>First Margin</b>	<b>7,793</b>	<b>100%</b>	<b>6,181</b>	<b>100%</b>
Personnel costs and directors' fees	(3,734)	48%	(3,247)	53%
Operating costs	(1,695)	22%	(1,544)	25%
<b>Gross margin</b>	<b>2,364</b>	<b>30%</b>	<b>1,390</b>	<b>22%</b>
Amortis. and depreciation	(37)	0%	(44)	1%
Extraordinary management	(318)	4%	8	0%
<b>Result before tax</b>	<b>2,009</b>	<b>26%</b>	<b>1,354</b>	<b>22%</b>
Taxation	(731)	9%	(573)	9%
<b>Net Profit</b>	<b>1,278</b>	<b>16%</b>	<b>781</b>	<b>13%</b>



Reclassified Balance Sheet	2015	2014
(€ '000)		
<b>Non-current assets</b>	<b>663</b>	<b>509</b>
- Tangible	96	100
- Financial	567	409
<b>Current assets</b>	<b>5,383</b>	<b>4,117</b>
- Other assets and liabilities	1,642	2,048
- Cash	3,741	2,069
<b>Post-employment benefits</b>	<b>(522)</b>	<b>(481)</b>
<b>Net capital employed</b>	<b>5,524</b>	<b>4,145</b>
<b>Shareholders' equity (Hedging)</b>	<b>5,524</b>	<b>4,145</b>
<b>Capital for regulatory purposes/required by law</b>	<b>2.87</b>	<b>2.51</b>
<b>Dividends distributed during the financial year</b>	<b>0</b>	<b>300</b>
<b>Profitability highlights</b>	<b>2015</b>	<b>2014</b>
R.O.I. (return on investment)	25.39%	19.99%
R.O.E. (return on equity)	26.43%	20.14%
<b>Capital ratios</b>	<b>2015</b>	<b>2014</b>
Total debt quotient	0.59	0.52
Degree of financial independence	1.69	1.93
Quotient Safety	2.76	2.07



Economic highlights	2015	2014
Operating income/ net commissions	28.61%	24.84%
Labour cost/net commissions	46.56%	51.10%
Operating costs/net commissions	24.13%	28.33%
Profit for the year /net commissions	18.20%	14.33%
Operating income net of interest margin/net commissions	28.32%	22.50%
Interest margin/net commissions	0.28%	2.35%

As shown in the reclassified financial statements, in 2015 the asset management company achieved an increase in its revenues, which stand at € 7,793 thousand (€ +1,612 thousand compared to the previous financial year) reporting a sharp improvement in the gross margin, which amounted to € 2,364 thousand compared to € 1,390 thousand (+70%) in the previous financial year. Net profit amounted to € 1,278 thousand and increased by € 497 thousand compared to the previous year (+64%).

The profitability ratios improved as a result of the increase in net commissions, followed by a general non-proportional increase in costs. The gross margin amounted to 30%, up by 8 percentage points compared to 2014.

The assets under management at the financial year-end are shown in the table below (in Euro):

Asset under management (AuM)	2015	2014
(Euro)		
Investment funds	217,491,386	140,599,352
Real estate investment funds	937,853,577	815,087,165
Asset management	191,254,271	167,985,648
<b>TOTAL</b>	<b>1,346,599,234</b>	<b>1,123,672,165</b>

The total assets under management increased by € 222,927 thousand compared to the previous financial year. This change was due to a widespread growth of the managed products: € +76,892 thousand from the management of the investment funds, € +122,766 thousand from the management of the real estate funds and € +23,269 thousand from asset management.

During the year besides fund management, the company also operated as a consulting firm on financial matters - generating profits for € 195 thousand - and on real estate matters for a profit of € 553 thousand.

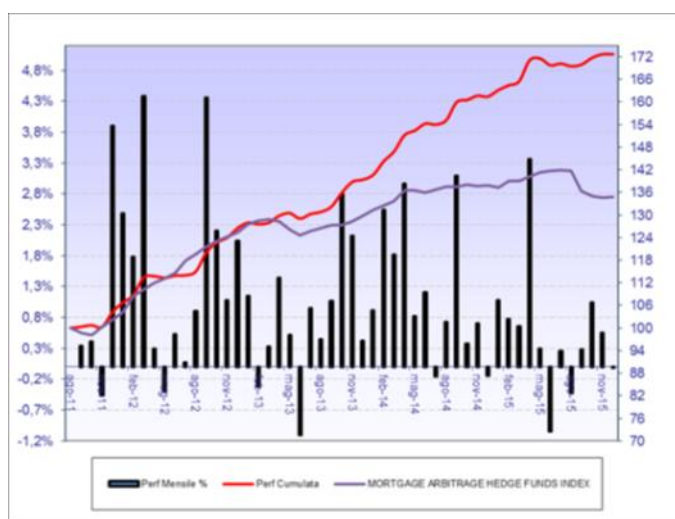
The activities carried out by the company in 2015 in the three sectors of activity are outlined below:

#### Personal property funds

The **Finint Bond Fund** commenced business in September 2011, with the aim of creating a portfolio of Italian high-yield secured bonds. The fund belongs to the "open-end reserved FIA" and has two classes of quotas: Class A quotas, which are income quotas, and class B, which are distribution quotas (half-yearly). Since its establishment in 2011 and since its inception, the Finint Bond has provided a cumulative return of 72.7% (in December 2015), an average annual return of 13.5% and very low volatility (36-month Sharpe ratio at 2.27). In 2015, investments continued to favour the establishment of a portfolio of Italian high-yield secured bonds, seeking to invest by exploiting more favourable market conditions. A minority share of the portfolio was invested in alternative asset classes with respect to ABS, mainly issues of financial and insurance companies, both senior and subordinate. The performance recorded by the Fund are highly satisfactory and, as reported herein, the aforesaid fund received the 2015 high yield award from Il Sole 24 Ore as the best hedge fund in the single manager category.



Cumulative performance since the launching of the Finint Bond Fund



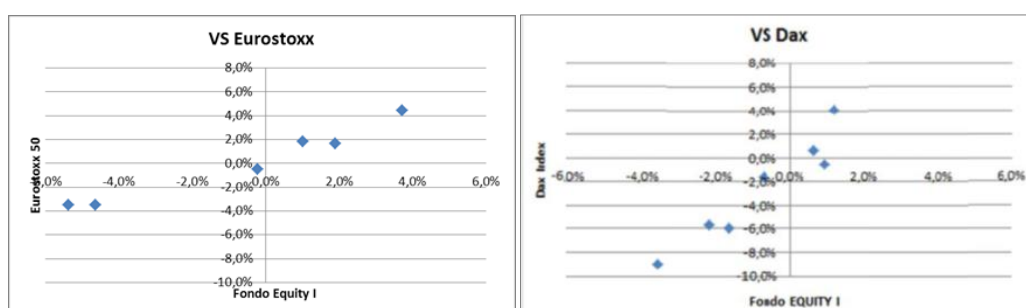
The **Finint Equity I Fund**, launched in 2006, belongs to the Long Short Equity Funds category but is different from the traditional funds of this type; the strategy of the fund is based on building short call strategies on short/medium-term share options on individual positions held in portfolio. The target market is Europe, with a primary focus on Italy and the possibility of allocating a small percentage of investments on the global market (for sector diversification purposes). It can be defined as "Long Short with derivatives hedging".

Since the Fund was launched (1 June 2006) it has recorded a positive performance, +25.09% at the end of December 2015. The fund managed to offer some capital protection from the turmoil that has affected the financial market since the start of the economic crisis; in this connection, the table below shows a comparison of the FTSEMIB and the EUROSTOXX indices and the related over-performance of the Equity I Fund over different time periods.

Finint Equity I vs. Benchmark

31/12/2015	2015	Since start of mgt (31/05/2006)	from	from	from	from	from	from	from	
			31.12.2006 to 31.12.2015	31.12.2007 to 31.12.2015	31.12.2008 to 31.12.2015	31.12.2009 to 31.12.2015	31.12.2010 to 31.12.2015	31.12.2011 to 31.12.2015	31.12.2012 to 31.12.2015	31.12.2013 to 31.12.2015
Finint Equity	4.54%	25.09%	6.56%	15.30%	23.46%	29.42%	15.57%	32.54%	20.70%	3.80%
FTSEMIB	12.66%	-41.24%	-48.31%	-44.45%	10.06%	-5.30%	6.17%	41.94%	31.62%	12.92%
DAX	9.56%	88.71%	62.85%	33.17%	123.34%	86.18%	55.38%	82.14%	41.13%	12.47%
EUROSTOXX	3.85%	-10.16%	-20.69%	-25.73%	33.50%	10.20%	17.00%	41.05%	23.96%	5.10%
Overperformance on FTSEMIB	-8.12%	66.33%	54.87%	59.75%	13.40%	34.72%	9.40%	-9.40%	-10.92%	-9.12%
Overperformance on EUROSTOXX	0.69%	35.25%	27.25%	41.04%	-10.04%	19.22%	-1.43%	-8.52%	-3.26%	-1.29%
Overperformance on DAX	-5.02%	-63.62%	-56.29%	-17.86%	-99.88%	-56.75%	-39.81%	-49.60%	-20.43%	-8.66%

Benchmark comparison





The closed-end investment funds reserved for qualified investors include the Finint Principal Finance 1 and the private debt funds: the Minibond PMI Italia (Italian SME Minibond) fund and Fondo Strategico del Trentino Alto Adige (Strategic Fund of Trentino Alto Adige). Some data on the performance during the year are provided below.

The **Finint Principal Finance 1** Fund started operations on 20 December 2011. The investment policy of the fund is mainly focused on financial instruments that incorporate an exposure to portfolios – mainly subordinated tranches of portfolios – of receivables purchased as part of investment transactions. The fund is “closed-end”, given the mostly illiquid nature of the financial instruments in which it invests and also considering the fact that the fund can purchase portfolios of receivables. Given the low correlation with the financial markets, it is considered an alternative investment in addition to being a niche investment due to the particular assets in which investments are made.

In 2015, new subscriptions amounting to € 9.74 million were collected; total assets under management amount to approximately € 36 million. The following table shows the Fund’s performance at 31 December 2015 with respect to different time horizons of reference: the figure is calculated taking into account both the change in the unit over the time horizon under consideration and the profits distributed to participants over the same time horizon.

**Finint Principal Finance 1 Performance**

31/12/2015	Annualized Performance								
	36 months	30 months	24 months	18 months	15 months	12 months	9 months	6 months	3 months
<b>Finint Principal Finance 1</b>	12.78%	12.48%	11.84%	12.11%	12.12%	13.42%	14.15%	16.21%	21.83%

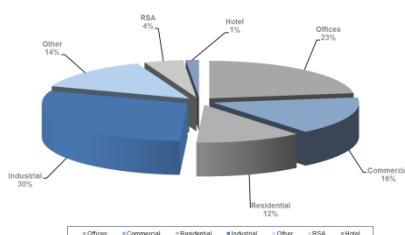
The reference target of the **Minibond PMI Italia** (Italian SME Minibond) is the market for bonds issued by unlisted Italian SMEs. The Fund is unlevered and it mainly invests in bonds and debt securities issued by Italian SMEs (Minibonds) listed with the PRO segment of the Extra MOT market operated by Borsa Italiana, exploiting the opportunities of using the debt market for unlisted SMEs offered by Italian Law Decree no. 83 of 22 June 2012 (“Development Decree”). The securities in which the fund invests have maximum maturity of 5 years, mainly amortising with repayment in 6/7 principal instalments with average duration of approximately 3.5 years. In 2015, the fund was entirely invested for an amount of approximately € 50 million on 12 minibonds, appropriately diversified by issuer, product type and geographical area.

The **Fondo Strategico del Trentino Alto Adige** is the second private debt product and it mainly invests in debt instruments issued by the small and medium enterprises of Trentino Alto Adige as well as in other financial instruments and it was established on 6 February 2015. It is a multi-sector territorial fund dedicated to the autonomous Provinces of Trento and Bolzano. The Fund is a partner for the growth of the enterprises and it promotes local development projects, providing positive effects on the economy as a whole, enabling the enterprises to access a new capital market and to obtain finance in the medium-long term to sustain investment and corporate growth projects. In addition, the SMEs’ transparency and strategic planning is supported. The fund collected subscriptions totalling € 224 million, of which € 70 million already called up at 31 December 2015.

**Real estate funds**

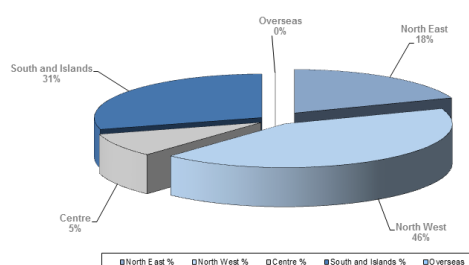
As at 31 December 2015, the value of the assets of the real estate investment funds managed by Finanziaria Internazionale Investments SGR S.p.A. was € 0.94 billion. The allocation of the real estate portfolio - by intended use and geographical sector – is shown below at year-end values.

**Allocation by intended use**





**Allocation by geographical area**



The majority of the premises in which the fund invests is industrial (30%), followed by head offices (23%) whilst the geographical areas concerned are mainly the North of Italy, especially the North-West (43%).

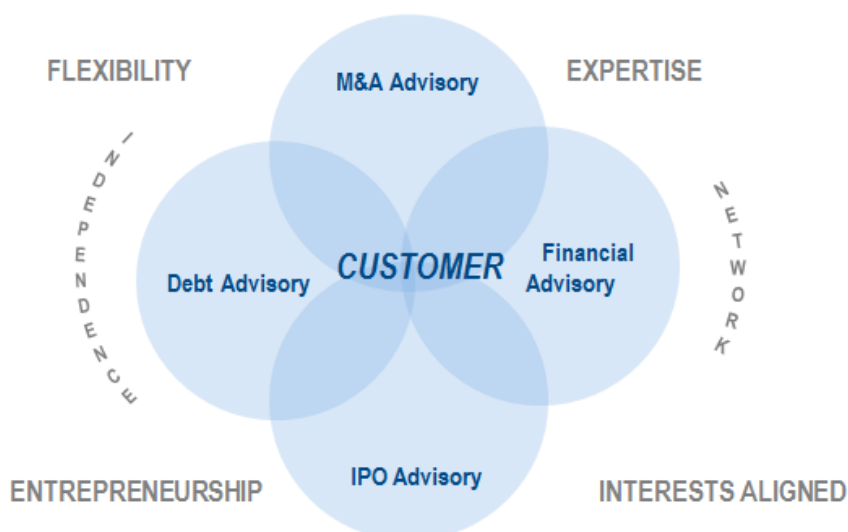
The Italian **real estate market** confirmed its growth trend, recording, in the last three months of 2015, a year-on-year rates of +6.2% referred to all transactions. With 963,903 NTN (number of normalised transactions, i.e. weighted with the shareholding that was actually traded), the year 2015 ended with a rise of 4.7%, which corresponds to over 43 thousand more units sold than in 2014. In the 4th quarter of 2015, the residential sector, with 127,553 NTN, gained over nine percentage points compared to the 4th quarter of 2014. Sales of outbuildings, mostly comprising properties in the service of homes, e.g. basements, garages and parking spaces, grew by 5.6% quarter on quarter. Among the sectors of the non-residential market, sales of commercial properties declined by 2.8% after two positive quarters. The trend variation of the production sector was also negative, by -1.3%, whilst the services sector with 2,831 NTN, i.e. +0.9%, confirms the same result, in terms of trend variation, as in the previous quarter.

**Individual and collective portfolio management**

In 2015, the asset management engagements remained stable; within the 10 asset managements active at 31 December 2015 there were three managements to be carried out on behalf of the Solidarietà Veneto Supplemental Pension Fund. The engagement entails the management of three separate areas called “income”, “dynamic” and “prudent” with approximately € 40 million total assets under management. The Company also manages cash management mandates with a number of institutional investors for the management of any liquidity generated by the securitisation vehicles established and managed in accordance with Italian Law no. 130/99.

As at 31 December 2015, the individual assets under management amounted to € 191.2 million and increased by € 23.2 million compared to the previous year.

**Corporate Finance**





Finint Corporate Advisors S.r.l. provides advice on extraordinary finance transactions, on mergers and acquisitions for enterprises, both multi-nationals and small-medium sized enterprises. In particular, it provides assistance to major industrial and financial companies.

Finint Corporate Advisors consolidated its presence in Italy as a key player for SMEs and medium-sized groups in 2015, focusing heavily on geographical areas characterised by a high concentration of industries such as Triveneto, Lombardy and Piedmont.

It has also fostered international activities thanks to the consolidation of its collaboration with a German investment bank with international presence, with the goal of loading the pipeline over the next two years thanks to new opportunities and greater numbers of M&A transactions, including cross-border deals.

Finint Corporate Advisors confirms its ambition to be a key player in assisting manufacturing and financial companies by offering a wide range of integrated assistance services in the following sectors:

- Mergers & Acquisitions (M&A);
- Stock Exchange listings (IPOs) and public offers of shares for sale;
- Stock Exchange transactions, delistings, takeover bids;
- Company reorganisations and turnarounds;
- Assistance with extraordinary finance transactions;
- Drafting Business Plans and financial planning;
- Debt financing organisation;
- Real estate finance;
- Corporate advisory services.

Finint Corporate Advisors ended 2015 with revenues of approximately € 1.7 million.

In 2015, the company performed several M&A mandates, both buy side and sell side, both for companies of the Finanziaria Internazionale group and for third party clients.

### ***Private Equity***

In the first half of 2015, according to AIFI data, the Italian private equity and venture capital market was in line with the previous year in terms of invested amount, but it recorded growth above 20% in terms of number of transactions completed.

Most of the resources invested were allocated to buy out (63.9%) and replacement (20.1%) transactions. During the period, the seed / start-up segment recovered, growing by 13.4%, the expansion segment declined (-62.2%) and there were no turnaround transactions.

SMEs were the main investment target, accounting for more than 70% of the total number of transactions, and the North-East was the area of the Country where most investment transactions took place.

The funding activity, deriving mostly from individual investors and family offices in the half year, exhibited a very prominent figure, doubling the amount compared to 2014.

In relation to the selling activity, the divested amount, calculated at the historical acquisition cost, grew by more than 116.1% compared to the same period of the previous year, up by 45.6% in terms of number of transactions.

The type of sale that prevailed was the sale to other financial investors, followed by the sale to industrial partners (trade sale).

The activity is carried out by the subsidiary Finint & Partners S.r.l. which provides advisory services for some special purpose vehicles dedicated to making investments in the field of private equity. More specifically, the company provides its services to:

- NEIP II S.p.A. – Infrastrutture e servizi (Infrastructures and services) (“NEIP II”) is an investment company focused in the infrastructure sector and related services, undergoing divestment. At the end of 2015, the portfolio of NEIP II comprised the residual equity investment in a facility management company, which Finint & Partners continued to monitor in the course of last year;



NEIP II S.P.A. – PORTAFOLIO OUTSTANDING		NEIP II S.P.A. – PORTAFOLIO SOLD	
TARGET:	<b>MANUTENCOOP FACILITY MANAGEMENT S.P.A.</b>	TARGET:	<b>BLUE FLAME (ASCOPIAVE S.P.A.)</b>
Sector:	<i>Facility management</i>	Sector:	<i>Utility, distribution and sale of natural gas</i>
Target description:	Manutencoop Facility Management, a part of the Manutencoop Group, is active in the management and performance of integrated services directed at properties and at the territory and in support of health care, the so-called "Integrated Facility Management". The Group is the leading Italian operator and one of the sector's main players in Europe.	% acquired:	34.17% in co-investment
% acquired:	0.6%	Status:	Sold
2014 Revenues (€/M):	974	Date of sale:	February 2014
Status:	Partially disinvested	TARGET:	<b>CMSR VENETO MEDICA S.R.L.</b>
		Sector:	<i>Healthcare, diagnostics services</i>
		% acquired:	95.76%
		Status:	Sold
		Date of sale:	July 2014

- NEIP III S.p.A. ("NEIP III"), an investment company with a capitalisation of € 75.2 million, with the objective of making minority or majority investments in Italian companies, preferably located in the North - North-East and in neighbouring regions, with revenues between € 10 and 100 million, active in industrial sectors in general and in services. In the year 2015, the Company, on behalf of NEIP III, analysed 90 files, 81 of which were examined in detail, leading to the presentation of 11 offers during the year, 2 investments were made in the food equipment and architectural barrier removal sectors, in addition to the first divestment.

NEIP III S.P.A. – PORTAFOLIO OUTSTANDING					
Target	Sector	Target description	Type of investment	Revenues (€/M)	Status
<b>NUOVA GIUNGAS S.R.L.</b>	<i>Oil &amp; Gas</i>	Nuova Giungas, located in Formigine (MO), is a worldwide leader in the niche of monolithic insulating junctions applied to the pipelines in the Oil & Gas sector. The company produces, in particular, larger diameters used for longer, higher capacity backbones and gas and oil pipelines.	<i>Buy Out</i>	10	Portfolio
<b>FORNO D'ASOLO S.P.A.</b>	<i>Frozen Bakery</i>	Forno d'Asolo, located in Maser (TV), is a company that operates mainly in the production and distribution of frozen bakery products, especially breakfast products.	<i>Buy Out (as a part of co-investment with other private equity firms)</i>	76	Portfolio
<b>ABL S.R.L.</b>	<i>Food Equipment</i>	ABL, located in Cavezzo (MO), is active in the construction of machines for processing fruit to be consumed fresh (fresh cut or gamma IV fruit), where it is a reference operator, representing one quarter of the worldwide market share.	<i>Buy Out</i>	12	Portfolio
<b>VIMEC S.R.L.</b>	<i>Lowering architectural barriers</i>	Vimec, located in Luzzara (RE), is the Italian leader and a worldwide player in the design and construction of systems for mobility and accessibility such as stair lifts and elevators dedicated mainly to overcoming the architectural barriers of public and private buildings.	<i>Buy Out</i>	44	Portfolio
<b>LAFERT S.P.A.</b>	<i>Mechanics</i>	Lafert, located in San Donà di Piave (VE), is active in the production and marketing of electric motors and servomotors for industrial use. The Group is among the European leaders in the sector of high efficiency, custom made asynchronous motors.	<i>Mixed (expansion and replacement)</i>	127	Sold

### Trust Services

During the year, the trust activity carried out by Finvest Fiduciaria S.r.l. continued; in 2015, Finvest Fiduciaria S.r.l. merged by absorption the company Regent S.r.l. – Società Fiduciaria, itself a subsidiary of Banca Finint S.p.A. and operating in the same sector.

In 2015, Finvest Fiduciaria S.r.l. had a net profit of € 7 thousand and the shareholders' equity at 31 December 2015 amounted to € 237 thousand.

At 31 December 2015, the assets and values under trust administration amounted to € 34 million.





### Structured Finance

In 2015, FISG Partecipazioni S.p.A. (formerly Finanziaria Internazionale Securitisation Group S.p.A.) continued to structure securitisations, covered bonds and connected services, providing support to clients to obtain the guarantee (*Innovfin*, COSME) from the European Investment Fund in order to provide incentives for the financing of SMEs. Assisted in particular were the first Italian banks, which used the new instruments according to the Junker Plan to re-launch the economy and provided by the European Investment Fund. The first minibond securitisation transaction carried out in favour of some companies that provide water services in Veneto was also re-opened, with the strong involvement and commitment by the European Investment Bank. The activity supporting the banking system in the assignment of non-performing loans also continued.

### Proprietary Investments



### Infrastructures: SAVE S.p.A.

The group operates in the infrastructures sector through its main investee, SAVE S.p.A. The following table shows the main economic and financial highlights taken from the consolidated financial statements of SAVE S.p.A..

(€ '000)

SAVE S.p.A. - Consolidated financial statements	2015	2014	% Change
Operating revenues and other income	166,386	150,632	10.5%
EBITDA	73,723	60,043	22.8%
EBIT	53,518	44,288	20.8%
EBT	52,746	41,959	25.7%
Net profit (loss) on discontinued operations	(234)	-	n.r.
<b>Group net profit/(loss)</b>	<b>29,229</b>	<b>27,362</b>	<b>6.8%</b>
Net financial position	188,995	141,472	33.6%
Group's net equity	211,462	212,890	-0.7%
Total net equity	240,195	241,013	-0.3%
<b>Invested capital</b>	<b>429,190</b>	<b>382,485</b>	<b>12.2%</b>
ROE	13.82%	12.85%	7.5%
Headcount at year end	988	861	14.8%

SAVE S.p.A. - a company listed on the Electronic Stock Market (MTA) of the Italian Stock Exchange – is an investment holding company that operates mainly in the field of airport management. The company directly manages the Venice Marco Polo airport and it controls the Treviso Antonio Canova airport. Moreover, this company holds the relevant equity investments in the Verona Valerio Catullo airport and Charleroi (Belgium) airport. SAVE also owns companies that operate in the management of mobility infrastructure and related services, through the Centostazioni company.

During the year the SAVE group focused its activity on the business plan, aiming to manage both the important development plan planned for Venice airport, with the objective of increasing passengers and adjusting the infrastructure, and the re-launch of the airports of Verona and Brescia, which are managed by Aeroporto Valerio Catullo di Verona Villafranca S.p.A. Again in 2015 the Airst-Lagardère transaction was completed,





which resulted in SAVE leaving all the activities managed by Airst, excepting the airports where the SAVE group operates.

The results of the Save S.p.A. group are shown below.

At consolidated level, the 2015 financial statements highlight the following:

- Consolidated net profit of € 29.8 million (€ 27.6 million in the previous year);
- consolidated shareholders' equity of € 240 million (€ 241 million in 2014).

Operating revenue and other consolidated income increased by 10.5%, from € 150.6 million in 2014, to € 166.4 million in 2015. Growth in 2015 was mostly determined by the application of the tariff applied for the Venice airport and the increase in the number of passengers, the good performance of advertising revenue, the revenues from the operation of the car parks and of sales activities.

EBITDA amounted to € 73.7 million, up by 22.8% compared to € 60 million in 2014. The costs of the period remained in line overall compared to the previous year.

EBIT was approximately € 53.5 million, up by 20.8% compared to € 44.3 million in the previous year. The increase in the EBITDA was absorbed by higher amortisation, depreciation and allocations to the renewal provisions totalling € 4.6 million.

The net result, pertaining to the Group, was in fact equal to € 29.2 million, compared to € 27.4 million reported in 2014, up by € 1.9 million (+6.8%).

The net cash position increased the debt position from the negative balance of € 141.5 million at the end of 2014 to the still negative balance of € 189 million at the end of 2015, due to the significant investments carried out.

The financial statements of the parent company SAVE S.p.A. based at Marco Polo Airport, Viale G. Galilei no. 30/1, Tessera (Venice), as at 31 December 2015, reported a net profit of € 30.3 million, shareholders' equity of € 165 million and a share capital of € 36 million.

### **Infrastructure investments: renewable energies**

Through Sviluppo 81 S.r.l., a sub-holding that holds stakes in different companies, the Group is engaged in the management and maintenance of photovoltaic plants as well as the production, distribution and sale of electricity generated by the photovoltaic plants.

The consolidated data for this segment, compared with the year 2014, are provided below:

(€ '000)

<i>Infrastructure and renewable energy investments - Consolidated financial highlights</i>	2015	2014	% Change
Operating revenues	7,382	6,726	10%
Operating costs	(7,028)	(6,069)	16%
<b>Operating profit</b>	<b>354</b>	<b>657</b>	<b>-46%</b>
Investment income	16	0	n.r.
Other financial income	1,393	28	n.r.
Financial charges	(5)	(76)	n.r.
<b>Financial result</b>	<b>1,404</b>	<b>(48)</b>	<b>n.r.</b>
Extraordinary items	(29)	6	n.r.
<b>Profit (loss) before taxation</b>	<b>1,729</b>	<b>615</b>	<b>181%</b>
Taxes	(71)	(125)	-43%
<b>Consolidated net profit</b>	<b>1,658</b>	<b>490</b>	<b>238%</b>
Group profit	1,658	490	238%
Minority interests' profit	0	0	0%
<b>Consolidated net equity</b>	<b>3,308</b>	<b>1,635</b>	<b>102%</b>
Group's shareholders' equity	3,308	1,635	102%
Minority interests' net equity	0	0	0%
<b>Net financial position</b>	<b>4,148</b>	<b>3,180</b>	<b>30%</b>
ROE	50.1%	30.0%	67%



In 2015, all shares of the companies Terra Mundus Operations S.r.l., SRA01 S.r.l. and CGS Rinnovabili S.r.l. were purchased, along with 49% of the companies Milazzo Energie S.r.l. and Solar Carport S.r.l., which work in the business of the design, construction and management of renewable energy power plants, as well as the marketing and sale of the power generated.

### Equity Investment Portfolio

Finanziaria Internazionale directly holds equity investments in companies in the service and industrial sectors, as well as in credit institutions.

In the services sector, the Group holds an equity investment in TBS Group S.p.A., a company operating in the clinical engineering sector (1.04% interest held).

Among credit and financial institutions, the Group holds equity investments in:

- HBC Luxembourg S.à.r.l. Luxembourg-based investment holding (24.4% interest held). Owns 41.50% of Banca Credinvest S.A., a bank based in Lugano (Switzerland);
- Ferak S.p.A. investment holding based in Vicenza (voting rights: 24.01% - profit rights: 11.92%), owner of 0.93% of Assicurazioni Generali S.p.A.;
- Effeti S.p.A. Vicenza based financial company, established in 2010 and currently wholly owned by Ferak S.p.A.; it invests in Assicurazioni Generali shares and owns 0.3% of its share capital;
- Rete S.p.A. bank investment holding (64.52% interest held) with investments in Monte dei Paschi di Siena stock.

### Investee companies operating in the services sector

(€ '000)

TSB GROUP S.p.A. (Consolidated financial statements)	Dec 2015	Dec 2014 (*)	% Change
Revenues and income	233,848	229,552	1.9%
EBIT	10,819	13,378	-19.1%
<b>Group Net profit/(loss)</b>	<b>2,410</b>	<b>1,896</b>	<b>27.1%</b>
Net financial position	84,494	62,537	35.1%
Net equity	53,475	51,654	3.5%
<b>Total liabilities and net equity</b>	<b>265,508</b>	<b>252,137</b>	<b>5.3%</b>
<b>ROE</b>	<b>4.5%</b>	<b>3.7%</b>	<b>22.8%</b>

(\*) Data restated as a result of the application of IFRS 5

The TSB Group, of which the Group owns 1.04%, operates in the healthcare technology sector, offering integrated clinical engineering, e-Health and e-Government services to hospitals and healthcare units, both public and private, in Italy and abroad. The parent bank TBS Groups S.p.A. has been listed on the AIM Italy market of Borsa Italiana since December 2009.

The consolidated financial statements as at 31 December 2015 reported a profit of € 2,870 thousand of which € 2,410 thousand was attributable to the Group; a consolidated profit of € 2,348 thousand was reported at the end of 2014, of which € 1,896 thousand was attributable to the Group.

The TBS Group ended the year with a growth of 1.9% in the value of production. Consolidated EBITDA amounted to € 22,647 thousand, down relative to € 23,877 thousand in 2014 (€ -1,230 thousand, i.e. -5.2%). The reduction of the EBITDA is mainly due to the reduction of the prices for the services offered to clients, to the non recurrent costs connected with corporate mergers and to new acquisitions, to the postponement to 2016, because of appeals on the part of competitors, of the activation of certain contracts already awarded in Italy and to the start-up costs relating to the management of contracts and high technology services. The decline of the EBITDA was more than offset by the decrease in net financial charges and taxes.



The official listing of TBS Group shares as at 31 December 2015 was € 1.505 and its market capitalisation stood at approximately € 63 million.

#### Investee companies operating in the credit and financial institution sector

The Group holds equity investments in a number of credit institutions including Banca Popolare di Vicenza, Banca Monte dei Paschi di Siena, Cassa di Risparmio di Ferrara, Veneto Banca, Banca Popolare di Cividale, Banca Etruria, Banca Popolare dell'Alto Adige Scpa and, indirectly, Banca Credinvest S.A.; it also holds equity investments in financial companies like Ferak S.p.A. and Effeti S.p.A.

The investment in Ferak S.p.A. represents 24.01% of the voting rights and 11.92% of the profit rights.

Ferak represents the investment vehicle of a selected club of institutional investors, the objective of which is to build a stable set of investments in listed companies with the aim of increasing their value in the medium to long term. In particular, the company focused its activities on building up a share portfolio of the listed company Assicurazioni Generali S.p.A., of which, at 31 December 2015, it held, jointly with the investee Effeti S.p.A., 1.22% of share capital. The main economic and financial highlights of the Ferak group at 31 December 2015 are shown below.

(€ '000)			
FERAK S.p.A. (Consolidated financial statements)	Jun 2015	Jun 2014	% Change
Result of financial operations	10,233	(1,002)	n.r.
- of which dividends received	14,817	14,271	3.8%
Result before tax	(40,147)	(90,261)	-55.5%
<b>Net profit/(loss)</b>	<b>(40,497)</b>	<b>(94,129)</b>	<b>-57.0%</b>
Investments	416,824	673,257	-38.1%
Shares	0	4,147	-100.0%
Net financial position	(61,341)	154,063	-139.8%
Net equity	480,839	521,336	-7.8%
ROE	-8.4%	-18.1%	n.r.

The results of Ferak S.p.A.'s latest approved consolidated financial statements at 30 June 2015, shown in the table, include the results of the investee Effeti S.p.A., in which Ferak S.p.A. held 100% of the share capital; the period ended 30 June 2015 reported a consolidated loss of € 40,497 thousand, while the consolidated shareholders' equity stood at € 480,839 thousand.

The financial statements of Ferak S.p.A. for the period from 1 July 2014 to 30 June 2015 report a loss of € 39,171 thousand and shareholders' equity amounting to € 470,786 thousand. The loss for the year was mainly determined by the value adjustments made to the Generali security.

As a result of these adjustments, the unit value of the Assicurazioni Generali stock in the consolidated financial statements of Ferak S.p.A. as at 30 June 2015 amounted to € 19.81 per share. By effect of certain sales completed after that date, at the end of 2015 said unit value amounted to € 20.11 per share, versus a Stock Market value of € 16.92 at the same date, with the consequence that the Group's differential with the stock market price amounted to € 7 million. In the first few months of 2016 the quotations performed negatively and the current values are around € 12.4. Due to this decrease, the differential is about € 17.5 million. Please note that in the period in question the insurance group confirmed its soundness and ability to achieve a growing industrial performance also in a time of high tension and volatility in the markets, as shown by the good results obtained in 2015. As a consequence, when measuring the equity investments Ferak S.p.A. holds, considering the fact that the investment has a lasting nature, in addition to all the information available and in particular the recommendations of the analysts and related target prices, the positive and further improving assessments of the rating agencies, additional write-downs were not made, trusting that the difference between the accounting carrying value and the stock exchange quotation may be zeroed in the medium term and, as a consequence, is not an impairment loss.

With regard to the investment in Banca Monte dei Paschi di Siena, the shares held represent for the most part a durable investment and are recognised in the financial statements at 31 December 2015, after recording value adjustments totalling € 11,609 thousand in 2015, at an average unit value of € 1.60, above the official price at the end of the year, i.e. € 1.232. The carrying value remains broadly lower than the unit value of the consolidated shareholders' equity per share drawn from the financial statements as at 31 December 2015 of the issuing institution (about 50% of this value). The aggregate difference between book value and market value as at 31 December 2015 was equal to € 2,698 thousand. This difference is not deemed to represent an impairment loss. The security's performance was negative in early 2016 and the current market value is around



€ 0.5 per share. No further write-downs were applied, trusting that the conditions that so far have negatively affected Italian banks, and in particular Banca Monte dei Paschi di Siena, may be overcome and that the investment may recover its value in the medium-long term.

### Financial Investments

The Group's portfolio of financial instruments mainly includes fixed-income products and listed equities. Investments in alternative funds that cannot be classified in the aforementioned categories represent a marginal activity. A summary table is shown below:

Financial investments	2015	2014
(€ '000)		
Fixed-income products	25,479	23,869
Listed equity	31,514	45,609

The Group's investment activity is entrusted with the management structures of the treasury run by the financial department also through the advisory support of the "principal finance", structured finance sector and the Group's asset management company (SGR).

#### 1) Fixed income products

The portfolio of fixed-income products held by the Group comprises:

A) bonds totalling € 25,479 thousand (recognised in item 50 of the Balance Sheet - Bonds and other fixed income securities);

B) quotas of funds relating to:

- reserved FIA investment fund called "Finint Bond Fund", totalling € 12,418 thousand;
- reserved FIA real estate fund called "Fondo Copernico", totalling € 386 thousand;
- reserved FIA investment fund called "Strategico TAA-TN", totalling € 85 thousand;
- reserved FIA investment fund called "Strategico TAA-BZ", totalling € 40 thousand;
- reserved FIA investment fund called "Networth", totalling € 36 thousand;
- reserved FIA investment fund called "Smart Energy", totalling € 12 thousand;

A) The Group's bond portfolio at **31 December 2015** comprised **38 securities** for a **carrying value of € 25,479 thousand**. It grew slightly compared to the carrying amounts at **31 December 2014**, which amounted to **€ 23,869 thousand**.

As regards the ranking of the portfolio, securities with a carrying value of € 11,502 thousand are represented by mezzanine issues, € 13,822 thousand by senior issues and € 154 thousand by junior issues.

The estimated **market value** of the portfolio at **31 December 2015** (obtained using stock market prices and, failing these, pricing models mainly developed using parameters obtained from principal market surveys) is **approximately € 25,414 thousand**, against a book value of approximately € 25,479 thousand. **The expected average life** of the portfolio as at 31 December 2015 is **estimated to be roughly 4.61 years**.

As regards the criteria used to estimate the market value of the securities portfolio, it is worth noting that for 9 of these securities (corresponding to a book value of € 9,041 thousand) the market value was estimated using executable bids or prices of market transactions completed towards the end of the year, whilst the remaining securities were estimated using evaluation models.

The following table shows the breakdown of the bond portfolio by rating class.



Rating class (*)	Book value 31.12.2015 €	%
AA-	92,002	0.36%
A+	236,552	0.93%
A	562,219	2.21%
A-	2,056,976	8.07%
BBB+	350,176	1.37%
BBB	7,672,929	30.12%
BBB-	153,369	0.60%
BB+	2,000,000	7.85%
BB	47,858	0.19%
B	3,134,810	12.30%
N/A	9,171,804	36.00%
<b>Total</b>	<b>25,478,697</b>	<b>100.00%</b>

\* Rating Composite

**The average rating of the portfolio is BBB.** The amount of sub-investment grade securities (rating equal to or lower than BB+/Ba1) or unrated securities held in the portfolio is € 14,354 thousand, thus 56.34% of the entire portfolio.

The following tables show the breakdown of the bond portfolio according to parameters such as asset class as collateral and geographical distribution.

Asset Class	Book value 31.12.2015 €	%
CMBS	277,340	1.08%
CORPORATE	2,205,005	8.50%
Jr Subordinate	153,369	0.58%
Lease	1,897,574	7.46%
NPL	3,710,448	14.34%
RMBS	2,886,056	11.84%
SENIOR FINANCIAL	3,634,660	14.69%
SOVEREIGN BOND	5,252,888	20.29%
STRUCTURED NOTE	5,461,357	21.21%
<b>Total</b>	<b>25,478,697</b>	<b>100.00%</b>

Breakdown by asset class

The following table shows the main features of the individual securities comprising the bond portfolio.

Country	Book value 31.12.2015 €	%
ES	2,000,000	7.73%
IT	23,313,711	91.61%
PT	164,986	0.66%
<b>Total</b>	<b>25,478,697</b>	<b>100.00%</b>

Breakdown by country



ISIN	Security	Currency	Rating (M/F/S&P) 31.12.2015	Asset Class	Country	Outstanding 31.12.2015 €	Book value 31.12.2015 €	Market value 31.12.2015 €	Market value 31.12.2015 cent	Estim. average remaining life at 31.12.2015 (years)
XS1089898313	S5F Zenone B	Eur	NR	STRUCTURED NOTE	IT	3,400,000	3,400,000	3,400,000	100.00	5.25
IT0005126989	ICTZ 0.08/30/17	Eur	Baa2/BBB+/BBB-	SOVEREIGN BOND	IT	2,750,000	2,738,450	2,750,825	100.03	1.66
IT0005066045	FENICE 2	Eur	N/A	NPL	IT	2,741,019	2,741,019	3,004,156	109.60	2.10
ES0312888029	BCIAF 9 B	Eur	Ba2/BBB/NA	RMBS	ES	2,000,000	2,000,000	1,459,000	72.95	10.86
IT0005104473	CCTS FLOAT 06/15/22	Eur	Baa2/BBB+/BBB-	SOVEREIGN BOND	IT	2,000,000	2,014,988	2,014,800	100.74	6.27
XS1223269348	ABS FUND 30/10/2029	Eur	NR	STRUCTURED NOTE	IT	1,750,000	1,750,000	1,750,000	100.00	13.71
XS1205644047	BCA POP VICENZA 2.75% 20/03/20	Eur	Na/B+/NR	SENIOR FINANCIAL	IT	1,300,000	1,197,336	1,124,430	86.85	4.22
IT0005005332	FENICE	Eur	N/A	NPL	IT	952,761	952,763	100.00	100.00	1.00
XS1069508494	VENETO BANCA SCPA	Eur	Na/Na/B	SENIOR FINANCIAL	IT	800,000	790,434	771,790	96.47	3.39
XS1017615920	BCA POP VICENZA 3.50% 20/01/2017	Eur	Na/B+/NR	SENIOR FINANCIAL	IT	700,000	680,690	673,700	95.98	1.06
IT0004197270	ITALF 2007-1 B	Eur	Ba1/BBB/NR	Lease	IT	507,480	480,151	480,025	94.59	2.56
XS1047552085	BCA POP VICENZA 3.745% 21/03/2019	Eur	Baa2/BBB/NA	SENIOR FINANCIAL	IT	500,000	466,350	466,350	93.27	2.82
IT0005120511	FAB 5.25% 01/07/2020	Eur	B.1	CORPORATE	IT	500,000	499,645	499,650	99.93	3.04
IT0005104713	FERRARINI 6.375% 15/04/20	Eur	A.3.1	CORPORATE	IT	500,000	500,000	513,000	102.60	3.58
IT0005089955	ICTZ 0.02/27/17	Eur	Baa2/BBB+/BBB-	SOVEREIGN BOND	IT	500,000	499,450	500,200	100.04	1.15
XS1199524841	INTESA SANPAOLO IRELAND	Eur	Baa1/BBB+/BBB-	SENIOR FINANCIAL	IT	500,000	499,850	499,030	99.81	2.19
IT0005094526	PASTA ZARA 6.5% 31/03/20	Eur	A.2.2	CORPORATE	IT	500,000	500,000	501,400	100.28	2.76
IT0004087190	CORDR 2 C	Eur	Ba1/BBB+/A	RMBS	IT	450,000	322,573	411,750	91.50	7.38
IT0003444616	LOCAT 2006 4-B	Eur	A1/NR/BBB	Lease	IT	401,026	389,401	393,727	98.18	1.33
IT0003964409	ITALF 2005-1 B	Eur	A3/NR/A-	Lease	IT	332,179	327,955	323,874	97.50	0.91
MARCH 1 B		Eur	Baa1/NR/A	RMBS	IT	326,669	306,495	325,036	99.50	0.48
IT0005117673	FORTE ABFR class A1 22/12/2025	Eur	NR	STRUCTURED NOTE	IT	301,356	301,356	301,416	100.02	9.95
IT0005118523	CARTVILLALAGARINA 5% 15/06/20	Eur	A.3.1	CORPORATE	IT	300,000	300,000	301,500	100.50	4.45
IT0003964433	ITALF 2005-1 C	Eur	Baa2/NR/BBB	Lease	IT	285,158	275,654	276,603	97.00	0.93
IT0003963359	ITALF 2005-1 A	Eur	A1/NR/AA-	Lease	IT	238,568	236,552	233,200	97.75	0.68
IT0003872717	FIPF 1 A1	Eur	Baa2/BBB+/BBB-	CMBS	IT	231,296	228,979	222,044	96.00	4.03
IT0005124786	CARTVILLALAGARINA 5% 31/12/2021	Eur	A.3.1	CORPORATE	IT	200,000	199,460	199,460	99.73	6.00
XS0256975458	RIGONI 6.25% 18/07/2019	Eur	A.3.1	CORPORATE	IT	200,000	205,900	205,900	102.95	2.99
XS0222684655	MAGEL 3 A	Eur	A3/NR/A-	RMBS	PT	171,909	164,986	145,693	84.75	6.28
IT0003575070	GENERALI FINANCE BV	Eur	Ba1/BBB/NR	Jr Subordinate	IT	150,000	153,369	151,722	101.15	0.41
IT0004123730	FEMO 1 B	Eur	Baa2/AA+/A	RMBS	IT	115,000	92,002	111,550	97.00	6.98
IT0003963474	LEASI 2 B	Eur	A3/NR/A	Lease	IT	62,656	62,219	60,463	96.50	1.73
IT0003963474	ITALF 2005-1 D	Eur	Baa3/NR/BB	Lease	IT	60,386	47,858	58,273	96.50	0.93
IT0004070006	PTRMO 2006 1-A	Eur	NR/BBB-/BBB+	CMBS	IT	48,361	48,361	48,361	100.00	0.10
IT0004954837	WEST ABVR A2 NOTES	Eur	NR	STRUCTURED NOTE	IT	36,000	10,000	36,000	100.00	0.34
IT0003951123	LOCAT 2005 3-B	Eur	A3/NR/BBB+	Lease	IT	27,723	27,603	27,615	99.61	0.41
IT0004787138	COSMICA 1 B	Eur	N/A	NPL	IT	16,666	16,666	203,569	1,221.46	4.06
IT0004123748	LEASI 2 C	Eur	Baa2/NR/A	Lease	IT	15,664	52,180	15,037	96.00	1.73
						<b>25,871,877</b>	<b>25,478,697</b>	<b>25,413,913</b>		<b>4.61</b>

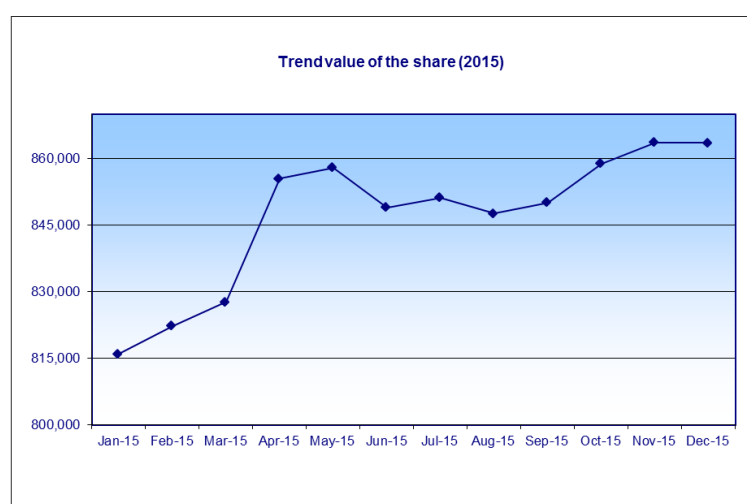


B) The investment fund quotas mainly relate to:

Fund	2015	Performance 2015	2014
(€ '000)			
Fondo Finint Bond I	12,418	+ 6.96%	12,417

The investment in the **Finint Bond I Fund** amounted to **€ 12,418 thousand**: this is the value of the quotas of the fund managed by the Asset Management Company of the Group. This fund invests its assets in asset backed securities (ABS) and in other categories of financial instruments issued upon carrying out securitisation transactions. The unit value of the Finint Bond I Fund was € 863,523.17 at 31 December 2015.

The performance in the Finint Bond I Fund unit in 2015 was as follows:



## 2) Listed Equities

The portfolio of Listed Equity products held by the Group comprises:

- **listed equities for a total of € 17,645 thousand** and **unlisted securities** totalling **€ 13,869 thousand** (recognised in item 60 of the Balance Sheet);

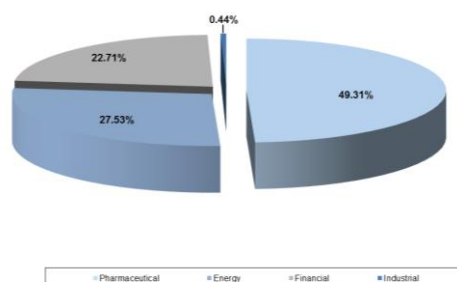
A) The Group's investment in listed shares aims at obtaining a so-called 'total return', a yield that is as immune as possible to market fluctuations and therefore independent from the reference benchmark.

To achieve this objective, the following steps are followed:

1. identification of securities with sound fundamentals;
2. stock picking based on the "alpha factor";
3. use of derivative instruments (options) to hedge against the position or to promote a greater leverage effect on the portfolio exposure.

The fundamental and technical analysis as well as the investigation of the risk/yield ratio of the security or of the basket of securities is usually the first stage of the investigation. The pre-requisites of the investment, besides the economic and financial soundness of the issuer and a satisfactory dividend policy that guarantees high and constant dividend yields, are also linked to the possibility of negotiating options on the security. Once the securities are identified, the manager aims at building a target portfolio weighted by reference to the sectors displaying the highest growth rate.

**At 31 December 2015, the equity exposure** on listed equities at market values **was € 67,833 thousand**. The breakdown of this exposure by sector was as follows:



The risk monitoring of said portfolio taking place during the year focused on liquidity risk and market risk.

Liquidity risk is the risk that a party may be unable to meet its cash commitments. In this regard, the company invests solely in listed financial instruments with standard features, that can be promptly converted into cash by selling them on the market if need be. Moreover, the potential inflows and outflows due to the use of derivative financial instruments are constantly monitored, operating a series of simulations in order to forecast the possible evolution of cash requirements.

Market risk is the possibility that the financial instruments held in the portfolio may suffer a capital loss over their holding period. Considering the types of financial instruments that the Company invests in, the main factors causing exposure to such risk are basically the prices of the equities held in the portfolio and their expected volatility.

The VaR of the portfolio at 30 December 2015 was as follows:

VaR 1gg 95%	-2.44%
VaR 1gg 99%	-4.19%
VaR 5gg 95%	-5.46%
VaR 5gg 99%	-9.36%

VaR is a risk measure applied to financial investments and represents the potential loss on an investment that can occur with an appropriate confidence level, usually 99% or 95%, over a certain time horizon (1-5 days). The VaR was calculated using non-parametric methods, considering a time interval of 2 years.

The Expected Shortfall (CVaR) of the portfolio at 30 December 2015 is also shown:

CVaR 1gg 95%	-3.35%
CVaR 1gg 99%	-4.77%
CVaR 5gg 95%	-7.48%
CVaR 5gg 99%	-10.67%

The Expected Shortfall, unlike the VaR, is a consistent risk measurement. It indicates the expected loss, given a loss exceeding the VaR. In particular, it is a sub-additive measure of risk, which describes how wide the average losses are when they exceed the level of the VaR.

The CVaR was calculated using a historical simulation, considering a time interval of 2 years.





## Performance and results of the Parent Company Finanziaria Internazionale Holding S.p.A.

The Income Statement and the Balance Sheet are illustrated below and reclassified for the year 2015, compared with the year 2014, with the most significant data and information taken from the charts of the Income Statement and the Balance Sheet used in the internal management reporting system concerning the performance of the Parent Company Finanziaria Internazionale Holding S.p.A.

### Economic performance of the Parent Company

(€ '000)

Reclassified Income statement	2015	2014	% Change
Total financial income	13,718	14,334	-4.3%
Total financial expenses	(6,513)	(7,689)	-15.3%
Management of investment	(1,917)	11,625	-116.5%
<b>FINANCIAL MARGIN</b>	<b>5,288</b>	<b>18,270</b>	<b>-71.1%</b>
<b>General expenses</b>			
Personell	(2,647)	(2,742)	-3.5%
Other administrative expenses	(3,705)	(3,636)	1.9%
Other operating income (charges)	109	387	-71.8%
Depreciation and amortization	(28)	(58)	-51.7%
Provisions / Release of provisions	(601)	(2,168)	-72.3%
<b>General and administrative expenses</b>	<b>(6,872)</b>	<b>(8,217)</b>	<b>-16.4%</b>
<b>MARGIN FROM ORDINARY OPERATIONS</b>	<b>(1,584)</b>	<b>10,054</b>	<b>-115.8%</b>
<b>Extraordinary management</b>			
Extraordinary income	29	691	-95.8%
Extraordinary expenses	(1)	(118)	-99.2%
<b>Balance of extraordinary income and expenses</b>	<b>28</b>	<b>573</b>	<b>-95.1%</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(1,556)</b>	<b>10,627</b>	<b>-114.6%</b>
Taxes	1,700	229	642.4%
<b>NET PROFIT (LOSS)</b>	<b>144</b>	<b>10,856</b>	<b>-98.7%</b>

The financial margin is € 5,288 thousand, versus € 18,270 thousand at the end of 2014, with a decrease of 71.1% compared to the previous year.

This decrease was mainly due to “Management of equity investments” which in the previous year included the capital gain of € 14,640 thousand relating to the capital gain obtained from the sale of the equity investment previously held in Eurholding S.p.A. in the company of the Sviluppo 71 S.r.l. Group net of the write-downs of the equity investments and of the stocks carried out in the year, amounting to € 3,015 thousand. In the present year, the item includes the capital gain of € 2,240 thousand obtained from the sale of the equity investment in Neip II S.p.A. to the company of the Finint S.p.A. Group net of the write-downs of the equity investments, amounting to € 4,157 thousand.

With regard to the area of General Expenses, the “provisions” item includes the adjustment by € 585 thousand to the receivable from the subsidiary Finint Immobiliare S.r.l. to make it consistent with the value of the investee.

Taxes are calculated on the basis of tax consolidation contracts structured within the Finanziaria Internazionale Group. “Taxes” recognises an income of € 1,700 thousand, versus € 229 thousand in 2014.

The financial year therefore ended with a profit of € 144 thousand versus € 10,856 thousand in 2014.



## Equity and financial position of the Parent Company

(€ '000)

Reclassified Financial Statements	2015	2014	% Change
Equity and financial investments	147,368	142,060	3.7%
Net tangible and intangible fixed assets	47	150	-68.7%
Balance of operating receivables and payables, accrued income, prepayments and miscellaneous provisions	524	6,077	-91.4%
<b>NET CAPITAL EMPLOYED</b>	<b>147,939</b>	<b>148,287</b>	<b>-0.2%</b>
<b>Financed by:</b>			
Net equity	113,017	114,882	-1.6%
Convertible bond loan	31,500	19,500	61.5%
Net financial position	3,422	13,905	-75.4%
	<b>147,939</b>	<b>148,287</b>	<b>-0.2%</b>

The change in the Debenture Loan item is due to the repayment at maturity of the debenture loan of € 12,000 thousand extant at 31 December 2014 and to the issue of the debenture loan called "Finanziaria Internazionale Holding Tasso Fisso 4% 2015" (Finanziaria Internazionale Holding Fixed Rate 4% 2015) for a total value of € 20,000 thousand. The item also includes three commercial papers in existence at the reporting date and not yet expired, totalling € 11,500 thousand issued within a programme for issuing Commercial Papers called "Multi-Currency Commercial Papers Programme".

(€ '000)

Net financial position	2015	2014	% Change
Cash	3	3	0.0%
Receivables from credit institutions	1,269	1,303	-2.6%
Receivables from financial entities (third-party and fin. current a	70,606	80,905	-12.7%
Bonds	683	3,341	-79.6%
Accrued income	0	1,587	-100.0%
<b>Financial assets</b>	<b>72,561</b>	<b>87,139</b>	<b>-16.7%</b>
Payables to credit institutions	73,175	65,135	12.3%
Payables to financial entities	2,728	35,837	-92.4%
Accrued liabilities	80	72	11.1%
<b>Financial liabilities</b>	<b>75,983</b>	<b>101,044</b>	<b>-24.8%</b>
<b>Net total financial position (*)</b>	<b>3,422</b>	<b>13,905</b>	<b>-75.4%</b>

(\*) not included debenture loan and commercial papers

With reference to the net financial position, attention is drawn to a reduction of the financial liabilities, in particular of the payables to banks as a result of the decrease of the negative balance of the intercompany third party current accounts, with a consequent net improvement of the financial position of the Company.

Total financial assets decreased mainly as a result of the repayment of the SSF ABS1 B security subscribed for a nominal value of € 2,600 thousand. This event also led to the reduction of the accrued income that included the remuneration of the security, accrued and paid.

Total financing sources mainly include funds allocated by credit institutions amounting to € 73,175 thousand, with an increase compared to the 2014 balance of € 65,135 thousand.

Payables due to financial institutions mainly include payables to companies of the Group, among which the balance of third party current accounts is quantitatively considerable; this item decreased compared to the 2014 balance.

## Other information

### Transactions with Group companies and related parties

During the financial year, the usual transactions between the Parent Company and the companies of the Group continued in order to perform treasury management and streamline financial flows. These transactions are carried out by means of third party current accounts paid at market conditions. For specific details on the type



and nature of these transactions, please refer to the information in the Explanatory Notes of the Parent Company.

#### **Holding and purchase of treasury shares**

No treasury shares are held presently, nor were they held during the financial year, either directly or through subsidiaries, associated companies, trust companies or through third parties.

#### **Research and development activities**

The Group confirmed its commitment to identifying new business areas and to developing and training human resources to maintain a high level of professionalism and innovatively to respond to market stimuli. From 2010 onwards the Finint University project was activated; it is the Group's Corporate University that calls for high level quarterly meetings dedicated mainly to managers and managerial staffs, both on technical and general issues. In 2015, too, 4 meetings were held, of which two were of a technical nature and covered regulatory updates, and two pertained to cross-training/soft skills.

During the year, collaboration continued with Universities and other institutions dedicated to academic and post-university specialised education in economic and financial subjects. In addition, the training curriculum dedicated to newly hired personnel, in particular apprentices, and called Finint Academy, was formalised. The goal is to make more complete the professional development of newly hired personnel, accompanying on-the-job technical training with IT, language and relational skills.

#### **Main risks and uncertainties to which the Group is exposed**

In carrying out its activities, the Group is generally exposed to different types of risks, which are mainly associated with the typical financial and commercial transactions and based on the typical business areas.

In addition to the operational and strategic risks, inherent to each business area, the main categories of risk are market risk, credit risk and liquidity risk.

Operational risk is the risk that losses may be incurred due to inadequate or malfunctioning company procedures, errors or lack of human resources and internal systems, or external events.

However, the Group has defined adequate organisational and IT structures in general at the main companies; the adequacy of these structures is checked on a regular basis so that any corrective action needed can be implemented.

Strategic risk is the current or prospective risk that the profits or the capital may fluctuate as a result of changes in the business environment or making poor business decisions, substandard execution of decisions or poor responsiveness to changes in the competitive environment.

Credit risk is the risk that a borrower of the various companies fails to meet its obligations or that its creditworthiness is impaired. Such risk is managed by constantly monitoring the positions of the Group companies that can have credit positions that are potentially critical due to the contractual structure of the payment terms.

Moreover, the Group invests in asset-backed securities. These investments are monitored over time, paying particular attention to the features of the securities purchased. In this regard, the concerned companies monitor the features and performance of the securities purchased over time in order to promptly identify any signs of impairment, also in light of potential credit risks.

Furthermore, in order to maximise the yield and ensure operational flexibility, technical forms used to apply any liquidity available, even if just temporary, are negotiated as and when required.

These types of asset-backed securities or financial investments in general, could be exposed to liquidity, credit and market risks.

Generally speaking, liquidity risk consists of the possible instability of the Group that can take place as a result of a negative mismatch between cash inflows and outflows and of the presence of assets that cannot be liquidated in the short term with respect to the related financing sources. Thus, liquidity risk means managing the hedging of possible mismatches with the management of the potential need to obtain new credit lines at potentially unfavourable conditions and the ability to renegotiate the maturing ones with the banks. In light of



the structure of the Group's net financial position, especially exposed through short-term debt, the management and support of the banks are important to ensure financial stability over the short and medium term.

The Group deals with this risk by centrally monitoring and managing its liquidity risk on a daily basis and in a detailed manner. More specifically, the monitoring procedures implemented ensure that group companies can avail of sufficient liquidity to face potential needs. Concerning the Group's companies subject to prudential supervision, the management of the liquidity risk and the related controls are managed at the individual entity level. With particular reference to Banca Finint, the direct funding activity exercised by it with clients entails that the liquidity risk represents a significant risk factor. To ensure a correct and timely safeguard against this risk, Banca Finint monitors on a daily basis, as prescribed by its own internal procedure, the balance between sources and loans, subjecting the results of this analysis to appropriate stress scenarios to ensure financial stability even if adverse potential scenarios occur.

Market risk is implied in the event that the value of a financial instrument or investment fluctuates as a result of changes in market prices, interest rates and exchange rates, whether the changes derive from specific factors of the single instruments or of its issuer, or from factors that affect all the instruments dealt on the market. This may result in the Group earning less revenue than expected and suffering losses in value.

The Group has management tools and standard reports that enable it to periodically verify the performance of its typical operations, the measurement of market changes on the results of the business sectors and to take any measures to support them.

#### **Information concerning human resources and the environment**

The Group has always been attentive to the health and safety of its own workers, of outside workers and of the visitors it hosts at its premises.

The Group has always given first priority to innovation and creativity in finding new market solutions. Consequently, particular attention is paid to the risk assessment process, which must necessarily follow the innovation of the services offered, in such a way as to detect changes in the risk conditions (elimination of risks or emergence of new types of risk) and to implement suitable prevention and protection measures.

The Group invests in particular in training and informing its personnel, so that each of them is ready correctly to manage daily risks as well as the required actions in case of emergency or unforeseen needs.

During the financial year there were no events, accidents or other injuries to the Company's staff or former employees for which the Company could be held liable. Furthermore, no legal action was taken for any environmental damage caused by companies in the Group, nor was any penalty imposed for environmental offences or damage.

#### **Data security and protection**

Without prejudice to the cancellation of the obligation prescribed by law to "hold an updated security policy document - DPS", the companies in the Group regularly edit and update the aforesaid document on an annual basis, pursuant to Italian Legislative Decree no. 196 of 30 June 2003 – Personal Data Protection Code.

#### **Significant events that occurred after the end of the year**

In January and February 2016, the Parent Company continued to issue financial paper as part of the programme of issues which is included in the broader project directed at the diversification of the sources of funding, which started with the issue of the Minibond in January 2014, and which enable the Group to obtain short-term funding from institutional investors.

On 18 January 2016, Agenzia Italia acquired a business unit from Agenzia Macrì S.r.l.

On 25 February 2016 the subsidiary FISG Partecipazioni S.p.A. (formerly Finanziaria Internazionale Securitisation Group S.p.A.) transferred the business unit pertaining to the structuring and organisation of securitisations and advisory services connected with the valuation and management of receivables portfolios to a newly established company called FISG S.r.l. and the transferor company concurrently changed its name.



On 17 March 2016, Finanziaria Internazionale Holding S.p.A. issued the third debenture loan pursuant to Italian Law Decree no. 83/2012 with a nominal value of € 35 million and the duration of 18 months, traded on the ExtraMOT PRO Segment managed by Borsa Italiana S.p.A.

In March, Finanziaria Internazionale Investments SGR S.p.A. followed through on the disposal of the real estate portfolio of the Orazio fund, in liquidation in accordance with Article 32 of Law Decree no. 78/2010, transferring the entire real estate portfolio to a new real estate fund, Finint Virgilio.

On 2 May 2016, Banca Finint S.p.A. submitted to the Bank of Italy a request for authorisation to register in the roll of banking groups in accordance with Article 64 of the Consolidated Banking and Lending Law.

In May, the company Kosovo Real Estate Investments S.r.l. was placed in liquidation.

### **Outlook**

The year 2015 confirmed the commitment of the management and of all structures involved, obtaining satisfactory, constantly growing results in the sectors where the Group operates.

In the year 2016, the Group will continue along its innovative path, on the strength of the professionalism that distinguishes it and of the experience accumulated in decades of history.

### **Approval of the financial statements and proposed allocation of net income**

The Board of Directors decided to invoke the longer term of 180 days provided by Article 2364 of the Italian Civil Code and by Article 9 of the bylaws for approval of the financial statements at 31 December 2015; this extension was deemed necessary to allow the collection of the information necessary to evaluate the Company's investments and the preparation of the consolidated financial statements.

The Board of Directors proposes to allocate the net income of the year 2015, amounting to € 144,093, to extraordinary reserve and concurrently to distribute to shareholders a dividend of € 4.31 per share, corresponding to a total amount of € 1,603,001.06, drawing the amount from the extraordinary reserve.

Conegliano, 20 June 2016

### **Board of Directors**

Enrico Marchi  
*Chairman*

Andrea de Vido  
*Managing Director*



**Finanziaria Internazionale Holding S.p.A.**



## FINANZIARIA INTERNAZIONALE Holding

JOINT-STOCK COMPANY (SPA)

Head office in Conegliano Via Alfieri 1, Treviso Companies' Register no. 01130140260

Tax code no. 01130140260 - VAT no. 00798100269

Share capital € 1,859,630.00 fully paid-up

[www.finint.com](http://www.finint.com)

### PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2015

#### PRO-FORMA BALANCE SHEET (\*)

(in €' 000)

#### Assets

ASSET ITEMS	AT 31/12/2015	AT 31/12/2014
10 CASH AND CASH EQUIVALENTS	302	199
20 RECEIVABLES DUE FROM BANKS	33,184	25,183
30 RECEIVABLES DUE FROM FINANCIAL ENTITIES	31,704	19,600
40 RECEIVABLES FROM CUSTOMERS	41,541	28,914
50 BONDS AND OTHER FIXED-INCOME DEBT SECURITIES	25,479	23,869
60 SHARES, QUOTAS AND OTHER VARIABLE-INCOME SECURITIES	31,514	45,585
70 EQUITY INVESTMENTS AND EQUITY INVESTMENTS IN GROUP COMPANIES	194,532	184,873
90 POSITIVE CONSOLIDATION DIFFERENCES	122,809	125,988
100 POSITIVE DIFFERENCES FROM EQUITY METHOD	84,413	20,105
110 INTANGIBLE FIXED ASSETS	3,900	1,640
120 TANGIBLE FIXED ASSETS	18,149	19,731
130 SUBSCRIBED SHARE CAPITAL NOT YET PAID	0	0
140 OWN SHARES	0	0
150 OTHER ASSETS	19,837	19,954
160 ACCRUED INCOME AND PREPAID EXPENSES	4,961	6,161
<b>TOTAL ASSETS</b>	<b>612,325</b>	<b>521,802</b>

- (\*) It includes the companies of the BPO area that have been fully consolidated and writes-up the consolidation differences deducted from Net equity of the Minority pursuant to the accounting indications set out in Law Decree no. 87/92. These financial statements are not subject to audit.



PRO FORMA BALANCE SHEET(\*)

(in €' 000)

Liabilities and Net Equity

LIABILITY AND NET EQUITY ITEMS	AT 31/12/2015	AT 31/12/2014
10 PAYABLES DUE TO BANKS	380,003	320,606
20 PAYABLES DUE TO FINANCIAL INSTITUTIONS	16,373	11,138
30 PAYABLES DUE TO CUSTOMERS	21,621	2,671
40 DEBT SECURITIES	27,400	18,300
50 OTHER LIABILITIES	25,125	20,168
60 ACCRUED EXPENSES AND DEFERRED INCOME	1,818	1,445
70 RESERVE FOR TERMINATION INDEMNITIES	5,168	4,693
80 PROVISIONS FOR RISKS AND CHARGES	6,048	12,081
90 PROVISION FOR DOUBTFUL DEBTS	0	0
100 PROVISION FOR GENERAL FINANCIAL RISKS	318	300
120 NEGATIVE CONSOLIDATION DIFFERENCES	477	488
130 NEGATIVE DIFFERENCES FROM EQUITY METHOD	0	0
140 MINORITY INTERESTS	71,411	59,056
150 SHARE CAPITAL	1,860	1,860
160 SHARE PREMIUMS	22,770	22,770
170 RESERVES	44,795	43,247
(a) LEGAL RESERVE	372	372
(b) OWN SHARES	0	0
(c) RESERVES PROVIDED BY ARTICLES OF ASSOCIATION	0	0
(d) OTHER RESERVES	44,423	42,875
180 REVALUATION RESERVES	0	0
190 PROFITS (LOSSES) BROUGHT FWD	0	0
200 NET PROFIT (LOSS)	(12,862)	2,979
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>612,325</b>	<b>521,802</b>
<b>OF WHICH GROUP'S NET EQUITY</b>	<b>57,358</b>	<b>71,644</b>
<b>TOTAL GROUP'S AND MINORITY INTERESTS' NET EQUITY</b>	<b>128,769</b>	<b>130,700</b>

(\*) It includes the companies of the BPO area that have been fully consolidated and writes-up the consolidation differences deducted from Net equity of the Minority pursuant to the accounting indications set out in Law Decree no. 87/92. These financial statements are not subject to audit.





## PRO-FORMA INCOME STATEMENT (\*)

(in €' 000)

## Expenses

EXPENSES ITEMS	01/01/2015-31/12/2015	01/01/2014-31/12/2014
10 INTEREST EXPENSES AND SIMILAR CHARGES	12,437	14,302
20 COMMISSION EXPENSES	1,162	789
30 LOSSES FROM FINANCIAL TRANSACTIONS	0	0
40 ADMINISTRATIVE EXPENSES	56,600	43,325
50 AMORTIZATION AND DEPRECIATION OF INTANG. AND TANG. FIXED ASSETS	7,121	5,428
60 OTHER OPERATING CHARGES	769	447
70 PROVISIONS FOR RISK AND CHARGES	0	452
80 PROVISION FOR DOUBTFUL DEBTS	3	7
90 WRITE-DOWNS OF RECEIVABLES AND PROVISIONS FOR GUARANTEES	1,886	1,474
100 WRITE-DOWNS OF FINANCIAL FIXED ASSETS	12,630	18,071
110 LOSSES ON INVESTMENTS CARRIED AT EQUITY	4,471	11,930
120 EXTRAORDINARY CHARGES	8,020	1,721
140 INCOME TAXES	3,556	5,594
150 NET INCOME OF MINORITY INTEREST	6,195	0
160 NET INCOME	0	2,979
<b>TOTAL EXPENSES</b>	<b>114,850</b>	<b>106,519</b>

(\*) It includes the companies of the BPO area that have been fully consolidated and writes-up the consolidation differences deducted from Net equity of the Minority pursuant to the accounting indications set out in Law Decree no. 87/92. These financial statements are not subject to audit.

## PRO-FORMA INCOME STATEMENT (\*)

(in €' 000)

## Revenues

REVENUES ITEMS	01/01/2015-31/12/2015	01/01/2014-31/12/2014
10 INTEREST INCOME AND SIMILAR REVENUE	3,489	6,606
20 DIVIDENDS AND OTHER INCOME	2,405	1,644
30 COMMISSION INCOME	67,261	56,878
40 PROFITS FROM FINANCIAL TRANSACTIONS	373	12,543
50 WRITE-BACKS OF RECEIVABLES AND PROVISIONS FOR GUARANTEES	198	79
70 OTHER OPERATING INCOME	3,089	849
80 INCOME FROM EQUITY INVESTMENTS CARRIED AT EQUITY	22,921	18,983
90 EXTRAORDINARY INCOME	2,252	2,117
120 NET LOSSES OF MINORITY INTERESTS	0	6,820
130 NET LOSSES	12,862	0
<b>TOTAL REVENUES</b>	<b>114,850</b>	<b>106,519</b>

(\*) It includes the companies of the BPO area that have been fully consolidated and writes-up the consolidation differences deducted from Net equity of the Minority pursuant to the accounting indications set out in Law Decree no. 87/92. These financial statements are not subject to audit.



**Finanziaria Internazionale Holding S.p.A.**



**FINANZIARIA INTERNAZIONALE GROUP**

**CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015**

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**Finanziaria Internazionale Holding S.p.A.**



## Introductory Notes

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The consolidated financial statements as at 31 December 2015 of the Finanziaria Internazionale Group were prepared, with continuity of the standards, application of prudent measurement criteria and in compliance with the legal directives, guaranteeing, regarding the formal and content aspects, the due clarity and a true and fair representation of the Group's equity and financial position.

The consolidated financial statements for the 2015 financial year were prepared based on the directives of Legislative Decree no. 87 of 27 January 1992, issued in implementation of EEC Directive 86/635, as well as in accordance with the Bank of Italy regulation of 31 July 1992, as amended; and contains the lay-out of the Balance Sheet, Income Statement and the Explanatory Notes, accompanied by the Directors' Report provided previously.

The Annexes listed below are also an integral part of the financial statements:

1. Statement of changes in consolidated net equity items;
2. Consolidated Cash Flows Statement;
3. Reconciliation of the Parent Company's net equity and result for the year with consolidated net equity and result;
4. Summary statement of changes in intangible fixed assets;
5. Summary statement of changes in tangible fixed assets;
6. Detailed statement of "debentures and other fixed income securities";
7. Detailed statement of "shares and other variable income securities".

The financial statements were audited by Deloitte & Touche S.p.A.

A copy of the External Auditors' Report is enclosed after the Financial Statement Annexes.



**Finanziaria Internazionale Holding S.p.A.**



## Consolidated Balance Sheet and Income Statement

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**Finanziaria Internazionale Holding S.p.A.**





## FINANZIARIA INTERNAZIONALE Holding

JOINT-STOCK COMPANY (SPA)

Head office in Conegliano Via Alfieri 1, Treviso Companies' Register no. 01130140260

Tax code no. 01130140260 - VAT no. 00798100269

Share capital € 1,859,630.00 fully paid-up

www.finint.com

### CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2015

#### BALANCE SHEET

(in €' 000)

#### Assets

ASSET ITEMS	AT 31/12/2015	AT 31/12/2014
<b>10 CASH AND CASH EQUIVALENTS</b>	<b>22</b>	<b>20</b>
<b>20 RECEIVABLES DUE FROM BANKS</b>	<b>27,369</b>	<b>18,779</b>
(a) RECEIVABLES ON DEMAND FROM CREDIT INSTITUTIONS	24,758	17,792
(b) OTHER RECEIVABLES FROM CREDIT INSTITUTIONS	2,611	987
<b>30 RECEIVABLES DUE FROM FINANCIAL ENTITIES</b>	<b>31,694</b>	<b>19,580</b>
(a) RECEIVABLES ON DEMAND FROM FINANCIAL ENTITIES	872	614
(b) OTHER RECEIVABLES FROM OTHER FINANCIAL ENTITIES	30,822	18,966
<b>40 RECEIVABLES FROM CUSTOMERS</b>	<b>18,309</b>	<b>12,805</b>
<b>50 BONDS AND OTHER FIXED-INCOME DEBT SECURITIES</b>	<b>21,768</b>	<b>21,568</b>
(a) GOVERNMENT	5,253	7,333
(b) BANKS	3,788	731
(c) FINANCIAL INSTITUTIONS	10,522	13,504
(d) OTHER SECURITIES	2,205	0
<b>60 SHARES, QUOTAS AND OTHER VARIABLE-INCOME SECURITIES</b>	<b>31,002</b>	<b>45,164</b>
<b>70 EQUITY INVESTMENTS</b>	<b>68,597</b>	<b>69,756</b>
<b>80 EQUITY INVESTMENTS IN GROUP COMPANIES</b>	<b>132,590</b>	<b>118,578</b>
<b>90 POSITIVE CONSOLIDATION DIFFERENCES</b>	<b>71,630</b>	<b>74,374</b>
<b>100 POSITIVE DIFFERENCES FROM EQUITY METHOD</b>	<b>46,956</b>	<b>14,368</b>
<b>110 INTANGIBLE FIXED ASSETS</b>	<b>1,519</b>	<b>845</b>
SET-UP COSTS	302	336
GOODWILL	0	0
OTHER INTANGIBLE FIXED ASSETS	1,217	509
<b>120 TANGIBLE FIXED ASSETS</b>	<b>18,024</b>	<b>19,257</b>
<b>130 SUBSCRIBED SHARE CAPITAL NOT YET PAID</b>	<b>0</b>	<b>0</b>
<b>140 OWN SHARES</b>	<b>0</b>	<b>0</b>
<b>150 OTHER ASSETS</b>	<b>19,731</b>	<b>19,629</b>
<b>160 ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>4,399</b>	<b>5,387</b>
(a) ACCRUED INCOME	3,668	4,241
(b) PREPAID EXPENSES	731	1,146
<b>TOTAL ASSETS</b>	<b>493,610</b>	<b>440,110</b>



**BALANCE SHEET**

(in €' 000)

**Liabilities and Net Equity**

LIABILITY AND NET EQUITY ITEMS	AT 31/12/2015	AT 31/12/2014
<b>10 PAYABLES DUE TO BANKS</b>	<b>367,476</b>	<b>310,643</b>
(a) PAYABLES ON DEMAND TO CREDIT INSTITUTIONS	25,988	17,929
(b) PAYABLES TO CREDIT INSTITUTIONS	341,488	292,714
<b>20 PAYABLES DUE TO FINANCIAL INSTITUTIONS</b>	<b>15,158</b>	<b>10,784</b>
(a) PAYABLES ON DEMAND TO FINANCIAL ENTITIES	2,229	260
(b) PAYABLES TO FINANCIAL ENTITIES	12,929	10,524
<b>30 PAYABLES DUE TO CUSTOMERS</b>	<b>21,368</b>	<b>2,844</b>
(a) DUE TO CUSTOMERS ON DEMAND	14,067	2,140
(b) DUE TO CUSTOMERS	7,301	704
<b>40 DEBT SECURITIES</b>	<b>27,400</b>	<b>18,300</b>
(a) BONDS	18,000	11,300
(b) OTHER SECURITIES	9,400	7,000
<b>50 OTHER LIABILITIES</b>	<b>16,422</b>	<b>12,719</b>
<b>60 ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>1,659</b>	<b>1,421</b>
(a) ACCRUED EXPENSES	1,081	1,220
(b) DEFERRED INCOME	578	201
<b>70 RESERVE FOR TERMINATION INDEMNITIES</b>	<b>3,123</b>	<b>3,193</b>
<b>80 PROVISIONS FOR RISKS AND CHARGES</b>	<b>4,924</b>	<b>8,438</b>
(a) PENSION AND SIMILAR PROVISIONS	0	0
(b) TAX PROVISIONS	4,430	7,828
(c) OTHER PROVISIONS	494	610
<b>90 PROVISION FOR DOUBTFUL DEBTS</b>	<b>0</b>	<b>0</b>
<b>100 PROVISION FOR GENERAL FINANCIAL RISKS</b>	<b>318</b>	<b>300</b>
<b>120 NEGATIVE CONSOLIDATION DIFFERENCES</b>	<b>381</b>	<b>381</b>
<b>130 NEGATIVE DIFFERENCES FROM EQUITY METHOD</b>	<b>96</b>	<b>107</b>
<b>140 MINORITY INTERESTS</b>	<b>(21,278)</b>	<b>124</b>
<b>150 SHARE CAPITAL</b>	<b>1,860</b>	<b>1,860</b>
<b>160 SHARE PREMIUMS</b>	<b>22,770</b>	<b>22,770</b>
<b>170 RESERVES</b>	<b>44,795</b>	<b>43,247</b>
(a) LEGAL RESERVE	372	372
(b) OWN SHARES	0	0
(c) RESERVES PROVIDED BY THE ARTICLES OF ASSOCIATION	0	0
(d) OTHER RESERVES	44,423	42,875
<b>180 REVALUATION RESERVES</b>	<b>0</b>	<b>0</b>
<b>190 PROFITS (LOSSES) BROUGHT FWD</b>	<b>0</b>	<b>0</b>
<b>200 NET PROFIT (LOSS)</b>	<b>(12,862)</b>	<b>2,979</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>493,610</b>	<b>440,110</b>
<b>OF WHICH GROUP'S NET EQUITY</b>	<b>57,358</b>	<b>71,644</b>
<b>GUARANTEES AND COMMITMENTS</b>		
<b>10 GUARANTEES ISSUED</b>	<b>12,424</b>	<b>9,029</b>
<b>20 COMMITMENTS</b>	<b>91</b>	<b>9,531</b>



## INCOME STATEMENT

(in €' 000)  
Expenses

EXPENSES ITEMS	01/01/2015-31/12/2015	01/01/2014-31/12/2014
<b>10 INTEREST EXPENSES AND SIMILAR CHARGES</b>	<b>12,132</b>	<b>14,075</b>
<b>20 COMMISSION EXPENSES</b>	<b>1,077</b>	<b>736</b>
<b>30 LOSSES FROM FINANCIAL TRANSACTIONS</b>	<b>132</b>	<b>0</b>
<b>40 ADMINISTRATIVE EXPENSES</b>	<b>30,285</b>	<b>24,148</b>
(a) PERSONNEL EXPENSES	15,805	13,230
- SALARIES AND WAGES	11,755	10,018
- SOCIAL SECURITY CHARGES	3,239	2,579
- TERMINATION INDEMNITY	811	633
- PENSION AND SIMILAR PROVISIONS	0	0
- OTHER PERSONELL COSTS	0	0
(b) OTHER ADMINISTRATIVE EXPENSES	14,480	10,918
<b>50 AMORTIZATION AND DEPRECIATION OF INTANG. AND TANG. FIXED ASSETS</b>	<b>6,512</b>	<b>4,980</b>
AMORTIZATION, DEPREC. AND WRITE-DOWNS OF OTHER ASSETS	6,512	4,980
<b>60 OTHER OPERATING CHARGES</b>	<b>198</b>	<b>174</b>
OTHER OPERATING CHARGES	198	174
<b>70 PROVISIONS FOR RISK AND CHARGES</b>	<b>0</b>	<b>428</b>
<b>80 PROVISION FOR DOUBTFUL DEBTS</b>	<b>3</b>	<b>7</b>
<b>90 WRITE-DOWNS OF RECEIVABLES AND PROVISIONS FOR GUARANTEES</b>	<b>1,654</b>	<b>910</b>
<b>100 WRITE-DOWNS OF FINANCIAL FIXED ASSETS</b>	<b>12,630</b>	<b>18,071</b>
<b>110 LOSSES ON INVESTMENTS CARRIED AT EQUITY</b>	<b>4,470</b>	<b>11,878</b>
<b>120 EXTRAORDINARY CHARGES</b>	<b>7,781</b>	<b>1,527</b>
<b>130 POSITIVE CHANGE IN THE GENERAL FINANCIAL RISK PROVISION</b>	<b>0</b>	<b>0</b>
<b>140 INCOME TAXES</b>	<b>721</b>	<b>3,946</b>
<b>150 NET INCOME OF MINORITY INTEREST</b>	<b>4,206</b>	<b>0</b>
<b>160 NET INCOME</b>	<b>0</b>	<b>2,979</b>
<b>TOTAL EXPENSES</b>	<b>81,801</b>	<b>83,859</b>

**INCOME STATEMENT***(in €' 000)***Revenues**

REVENUES ITEMS	01/01/2015-31/12/2015	01/01/2014-31/12/2014
<b>10 INTEREST INCOME AND SIMILAR REVENUE</b>	<b>3,136</b>	<b>6,109</b>
<i>ON FIXED-INCOME SECURITIES</i>	1,563	3,966
<i>OTHER INTEREST INCOME</i>	1,573	2,143
<b>20 DIVIDENDS AND OTHER INCOME</b>	<b>2,405</b>	<b>1,644</b>
<i>(a) ON SHARES AND OTHER VARIABLE-INCOME SECURITIES</i>	189	1,058
<i>(b) ON EQUITY INVESTMENTS</i>	2,216	586
<i>(c) ON EQUITY INVESTMENTS IN GROUP COMPANIES</i>	0	0
<b>30 COMMISSIONS INCOME</b>	<b>33,072</b>	<b>31,716</b>
<b>40 PROFITS FROM FINANCIAL TRANSACTIONS</b>	<b>0</b>	<b>12,470</b>
<b>50 WRITE-BACKS OF RECEIVABLES AND PROVISIONS FOR GUARANTEES</b>	<b>161</b>	<b>21</b>
<b>70 OTHER OPERATING INCOME</b>	<b>1,676</b>	<b>1,765</b>
<b>80 INCOME FROM EQUITY INVESTMENTS CARRIED AT EQUITY</b>	<b>26,769</b>	<b>20,887</b>
<b>90 EXTRAORDINARY INCOME</b>	<b>1,720</b>	<b>1,317</b>
<b>100 REVERSAL OF PROVISION FOR GENERAL FINANCIAL RISKS</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>120 NET LOSSES OF MINORITY INTERESTS</b>	<b>0</b>	<b>7,930</b>
<b>130 NET LOSSES</b>	<b>12,862</b>	<b>0</b>
<b>TOTAL REVENUES</b>	<b>81,801</b>	<b>83,859</b>



## Explanatory Notes to the Consolidated Financial Statements

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Finanziaria Internazionale Holding S.p.A.

**- PART A -****ASSESSMENT CRITERIA**

The criteria applied in the assessment of the financial statement items are consistent with those used in the previous financial year and are in line with the provisions of Legislative Decree No. 87/92. The evaluation criteria adopted are also consistent with provisions of the Italian Civil Code as amended pursuant to Legislative Decrees nos 6/03, 37/04 and 310/04.

The assessment of the financial statement items has been inspired by the following general principles:

- prudence. Only profits obtained until the closing date of the financial year have been included, and risks and losses for the year have been considered, even if made known after the financial year end;
- economic competence. The effects of management operations and other events have been recognized in the accounts and entered into the financial period that these operations and events refer to, irrespectively of the date of receipts or payments;
- business prospects for the company;
- the continuity of implementation of the assessment criteria over time is fundamental for ensuring comparability of the Company's financial statements over the different financial years;
- substantial aspects prevailing over formal ones. Transactions and all economic events have been reported on the basis of the economic situation underlying the formal aspects.

In particular, the financial statements were drawn up by resorting to the assessment criteria, as described in the following section with reference to each balance sheet item.

The going-concern principle was used in drawing up the financial statements as, also in consideration of events occurring after the financial year end, upon drawing up the financial statements the Directors did not nor do not report any situations in the operational performance and in the progress of the financial situation and of the reference assets that could question the ability of the Parent Company and the subsidiaries to continue their normal operating business activities.

In this respect it is pointed out that the Group holds significant investments in stocks, bonds and investments recorded in the financial statements at values higher than their current market value and which may not therefore be converted into cash over the short-term, without incurring any significant losses. Even when considering this asymmetry, the Directors believe that the Group's activity will continue to be supported by the banks in the predictable future as occurred so far and no situation is found that is such to question the ability of the Parent Company and the subsidiaries to continue their normal operating business activities.

Based on this reasonable expectation, the financial statements as at 31 December 2015 were drafted with the prospect of continuation of the company's business.



– Section 1 –

**Group Activities**

In 2015, the Group's activities were concentrated in these business sectors:

· *Business Process Outsourcing*

The Business Process Outsourcing area operates within the Automotive & Equipment Solutions, Credit Management & NPLs, Real Estate Solutions, Credit Mediation, Lean P&O Consulting and Credit Approval Process.

· *Investment Banking & Asset Management*

The area includes Structured Finance Services, Asset & Wealth Management, Corporate Finance, Private Equity, Trust Services, and the Private Banking activity. Structured Finance transactions are also included in this area.

· *Proprietary Investments*

This area includes the management of Infrastructures, Financial Investments, Equity Investment Portfolio, and Real Estate.

– Section 2 –

**Form and content of the financial statements and scope of consolidation**

These consolidated financial statements were prepared by applying the provisions of Legislative Decree No. 87 of 1992 and were based on the models provided for in the Bank of Italy Order of 31 July 1992, where instructions for drawing up the financial statements of companies and bodies that perform financial activities are set out. These financial statements also include comparisons with last year's figures.

During the year 2015, on 1 September 2015 and 4 September 2015, respectively, Legislative Decree 136/2015 and Legislative Decree 139/2015 were published, which amended and updated the accounting and financial statement provisions applicable, among others, to the companies that are not obliged to apply the international accounting standards pursuant to Legislative Decree 38/2005.

Legislative Decree 136/2015 repealed Legislative Decree 87/1992, without specifying any transitional provisions on the accounting schemes to be adopted for the closing or interim statements at 31 December 2015, for many types of subjects.

In the absence of new regulatory provisions applicable to the latter after the mentioned decrees were issued, the Parent Company continued to adopt criteria that comply with Legislative Decree no. 87 of 27 January 1992 and the provisions issued with the Order dated 31 July 1992 when preparing the financial statements and the consolidated financial statements as at 31 December 2015. This decision is based, for interpretation purposes, on the compliance with the general principle of continuity in representing the accounting events to make the financial statements easier to read.

This choice was also made in consideration of the fact that, starting from the year commencing on 1 January 2016, the Company will apply the IAS/IFRS international accounting standards in compliance with the provisions of art. 2.1.c of Legislative Decree 38/2005, as amended by art. 9 of Legislative Decree 139/2015.

These consolidated financial statements comprise the consolidated balance sheet, consolidated income statement and these consolidated explanatory notes. They also include the Group Directors' Report. Amounts are in thousands of euros, pursuant to Article 30 of Legislative Decree No. 87/92.

a. Fully consolidated companies

These consolidated financial statements comprise the equity and financial situation of the Parent Company and its directly and indirectly controlled subsidiaries.

The scope of consolidation was set in compliance with the provisions contained in Article 28 of Legislative Decree No. 87/92, which provides that financial companies and those companies that exclusively or prevalently perform instrumental activities, meaning those of an auxiliary nature for companies in the Group, be included in the consolidation.





Therefore, the following companies have been fully consolidated:

### FULLY CONSOLIDATED SHAREHOLDINGS

Name	Registered Offices	Activity Sector	Group Share	Share Capital	Last full business year	Net Assets	Revenues	Profit/(loss) for the year
Finanziaria Internazionale Holding S.p.A.	Conegliano (TV)	Parent Company	100%	1,860	01/01/2015 31/12/2015	113,017	13,260	144
Agorà Investimenti S.p.A.	Conegliano (TV)	Holding company	49.62%	189	01/01/2015 31/12/2015	88,234	8,246	3,730
Banca Finint S.p.A.	Conegliano (TV)	Bank	75.55%	67,734	01/01/2015 31/12/2015	124,324	7,275	3,150
Eufemia Investimenti S.r.l.	Conegliano (TV)	Other financial activities	97.63%	20	01/01/2015 31/12/2015	22	1	(1)
Finanziaria Internazionale Investments SGR S.p.A.(**)	Conegliano (TV)	Investment company	74.64%	2,000	01/01/2015 31/12/2015	5,524	33,062	1,278
Finanziaria Internazionale Real Estate S.r.l.	Conegliano (TV)	Real estate investments	95.30%	10	01/01/2015 31/12/2015	58	273	(964)
Finint & Partners S.r.l.	Conegliano (TV)	Management of investments by mandate	67.99%	50	01/01/2015 31/12/2015	648	1,541	313
Finint Corporate Advisors S.r.l.	Conegliano (TV)	Consultancy services	75.57%	100	01/01/2015 31/12/2015	2,455	1,681	(451)
Finint Finanziaria S.r.l. (*)	Conegliano (TV)	Financial instrument negotiation on its own behalf	61.84%	15	01/07/2014 30/06/2015	10,960	594	389
Finint Immobiliare S.r.l.	Conegliano (TV)	Real estate company	83.25%	8,000	01/01/2015 31/12/2015	8,365	3,064	96
Finint Partecipazioni S.r.l.	Conegliano (TV)	Holding company	100%	15	01/01/2015 31/12/2015	541	500	(19,067)
Finint S.p.A.	Conegliano (TV)	Holding company	99.39%	200	01/01/2015 31/12/2015	66,411	1,330	(507)
FISG Partecipazioni S.p.A. (già Finanziaria Internazionale Securitisation Group S.p.A.)	Conegliano (TV)	Organization of securitisation transactions	79.51%	1,200	01/01/2015 31/12/2015	108,860	4,236	1,635
Kosovo Real Estate Investment S.r.l. in liquidazione	Conegliano (TV)	Real estate investments	51.46%	100	01/01/2015 31/12/2015	228	3	(18)
Logoblu Investimenti S.r.l.	Conegliano (TV)	Financial instrument negotiation on its own behalf	95.25%	15	01/01/2015 31/12/2015	29	10	0
Marco Polo Holding S.r.l.	Conegliano (TV)	Holding company	49.62%	5,115	01/01/2015 31/12/2015	198,396	16,274	16,059
Progetto 3 S.r.l.	Conegliano (TV)	Holding company	83.25%	10	01/01/2015 31/12/2015	349	16	8
RETE S.p.A.(*)	Conegliano (TV)	Purchase of investments and negotiation of financial instruments	61.45%	500	01/07/2014 30/06/2015	(9,131)	1,945	(12,170)
Securitisation Services AC L.L.C.	Russia	Servicing	73.31%	52	01/01/2015 31/12/2015	13	0	(19)
Securitisation Services MC L.L.C.	Russia	Servicing	73.31%	52	01/01/2015 31/12/2015	32	16	(1)
Securitisation Services S.p.A.(**)	Conegliano (TV)	Servicing of securitisation transactions	75.58%	1,595	01/01/2015 31/12/2015	11,698	16,753	6,248



Name	Registered Offices	Activity Sector	Group Share	Share Capital	Last full business year	Net Assets	Revenues	Profit/(loss) for the year
Sidari Investimenti S.r.l.	Conegliano (TV)	Holding company	45.22%	20	01/01/2015 31/12/2015	549	6	0
Sipi Investimenti S.p.A.	Conegliano (TV)	Purchase of investments and negotiation of financial instruments	95.25%	10,000	01/01/2015 31/12/2015	(742)	1,177	(19,283)
Sviluppo 35 S.r.l.	Conegliano (TV)	Holding company	87.20%	13	01/01/2015 31/12/2015	78,943	167	(1,334)
Sviluppo 56 S.r.l.	Conegliano (TV)	Purchase of investments and negotiation of financial instruments	95.30%	10	01/01/2015 31/12/2015	256	892	(2,705)
Sviluppo 73 S.r.l.	Conegliano (TV)	Holding company	49.62%	30	01/01/2015 31/12/2015	9,812	1,512	1,065
Sviluppo 81 S.r.l.	Conegliano (TV)	Holding company	100%	11	01/01/2015 31/12/2015	95	0	(14)
Sviluppo 86 S.p.A.	Conegliano (TV)	Holding company	100%	120	01/01/2015 31/12/2015	393	292	(451)
Sviluppo 90 S.r.l.	Conegliano (TV)	Holding company	49.62%	10	01/01/2015 31/12/2015	689	109	(23)
Sviluppo 91 S.r.l.	Conegliano (TV)	Holding company	49.62%	10	01/01/2015 31/12/2015	9,665	845	440
Tricolore S.r.l.	Conegliano (TV)	Financial instrument negotiation on its own behalf	100%	50	01/01/2015 31/12/2015	10,598	1,343	790
Finanziaria Internazionale Luxembourg S.A.	Lussemburgo	Holding company	100%	9,969	01/01/2015 31/12/2015	12,773	1,964	1,106
Unicapital S.A.	Lussemburgo	Holding company	100%	32	01/01/2015 31/12/2015	(39)	254	(34)
Unicapital & Co S.C.P.A.	Lussemburgo	Holding company	100%	31	01/01/2015 31/12/2015	(3,863)	0	(334)

(\*) These companies end their fiscal year on 30 June of each year. The data above refer to the period 01/01/2015-31/12/2015.

(\*\*) The data used for the consolidation arise from the results of the financial statements of the companies listed above appropriately adjusted to suit the Group's accounting standards.

Pursuant to Article 28 of Legislative Decree No. 87 of 27 January 1992 the applicable date of the consolidated financial statements coincides with the date of the Parent Company's year-end. In those cases where the applicable date of the financial statements of a company included in the consolidation differs from that of the consolidated financial statements, interim annual financial statements are drafted with the same date as the consolidated financial statements.

Specifically, the financial statements used to draft the 2015 consolidated financial statements were as follows:

- Agorà Investimenti S.p.A., Banca Finint S.p.A., Eufemia Investimenti S.r.l., Finanziaria Internazionale Holding S.p.A., Finanziaria Internazionale Investments SGR S.p.A., Finanziaria Internazionale Real Estate S.r.l., FISG Partecipazioni S.p.A. (formerly Finanziaria Internazionale Securitisation Group S.p.A.), Finint & Partners S.r.l., Finint Corporate Advisors S.r.l., Finint Immobiliare S.r.l., Finint Partecipazioni S.r.l., Finint S.p.A., Kosovo Real Estate Investment S.r.l. in liquidation, Logoblu Investimenti S.r.l., Marco Polo Holding S.r.l., Progetto 3 S.r.l., Securitisation Services AC L.L.C., Securitisation Services MC L.L.C., Securitisation Services S.p.A., Sidari Investimenti S.r.l., Sipi Investimenti S.p.A., Sviluppo 35 S.r.l., Sviluppo 56 S.r.l., Sviluppo 73 S.r.l., Sviluppo 81 S.r.l., Sviluppo 86 S.p.A., Sviluppo 90 S.r.l., Sviluppo 91 S.r.l., Tricolore S.r.l., Finanziaria Internazionale Luxembourg S.A., Unicapital S.A., Unicapital & Co S.c.p.A., from the fiscal year financial statements drafted for the approval of their respective shareholders' meetings;



- Rete S.p.A. and Finint Finanziaria S.r.l. from the fiscal year financial statements drafted for the approval of their respective shareholders' meetings for the period 01/07/14 – 30/06/15 combined with the interim situation 01/07/15 – 31/12/15 prepared by its board of directors;
- Banca Finint S.p.A., Securitisation Services S.p.A. and Finanziaria Internazionale Investments SGR S.p.A.: the financial statements used for the purposes of consolidation were obtained by adjusting the financial statements as at 31 December 2015 prepared in compliance with the IAS/IFRS accounting standards to comply with the Group's standards.

#### b. Unconsolidated companies

Pursuant to Article 29 of Legislative Decree No. 87/92, excluded from full consolidation are those companies:

- towards which the exercise of the parent company's rights is subject to severe and lasting restrictions;
- whose inclusion would be irrelevant for the purposes of properly representing the economic and financial standing;
- for which it is not possible to obtain the necessary information in a timely manner or without disproportionate expense;
- that are subject to disposal.

In application of one or more of the aforementioned cases of exclusion, the non-inclusion of some subsidiaries in the consolidated financial statements shall be justified in detail below.

These subsidiaries are included in the table as set out in Point d.

#### c. Companies valued by the equity method

The equity method is used to value the companies that, although subsidiaries, do not fall within the categories set out in Article. 28 of Legislative Decree No. 87 of 27 January 1992 and the unconsolidated investee companies on which the parent company, or companies controlled by the latter, exercise significant influence according to the characteristics set out in Article. 36 of the same Decree.

Name	Registered Offices	Activity Sector	Direct investment share	Share Capital	Net Assets	Profit/(loss) for the year
ACB Group Sviluppo S.p.A. <sup>(1)</sup>	Milano (MI)	Consulting	95%	120	26	(90)
Agenzia Italia S.p.A.	Conegliano (TV)	Automobile document management and services	66.50%	100	28,340	3,439
Appula 1 Energia S.r.l.	Altamura (BA)	Renewable energies	100%	10	164	11
Appula 2 Energia S.r.l.	Altamura (BA)	Renewable energies	100%	10	158	9
Arotti S.r.l.	Milano (MI)	Renewable energies	100%	10	512	23
Catalano Energia S.r.l.	Altamura (BA)	Renewable energies	100%	10	170	14
CGS Rinnovabili S.r.l.	Conegliano (TV)	Renewable energies	100%	10	285	(74)
Effeti S.p.A. <sup>(2)</sup>	Vicenza (VI)	Financial Investments	100%	3,000	205,635	1,943
Ferak S.p.A. <sup>(3)</sup>	Vicenza (VI)	Financial Investments	24.01%	212,132	476,559	(28,015)
Finanziaria Internazionale Consulting S.r.l.	Conegliano (TV)	Consultancy services	100%	50	97	11
Finvest Fiduciaria S.r.l.	Conegliano (TV)	Fiduciary company	100%	103	237	7
Industrial Park Sofia AD	Bulgaria	Real estate investments	55.79%	3,528	800	(548)
Milazzo Energie S.r.l.	Roma	Renewable energies	49%	10	44	(5)
Murge Energia S.r.l.	Altamura (BA)	Renewable energies	100%	10	168	10
Padova Est S.p.A.	Ponte di Piave (TV)	Real estate development	22.22%	1,530	(1,405)	(2,631)
Persano Energy S.r.l.	Milano (MI)	Renewable energies	100%	10	240	40



## Finanziaria Internazionale Holding S.p.A.

Name	Registered Offices	Activity Sector	Direct investment share	Share Capital	Net Assets	Profit/(loss) for the year
Persano Energy 2 S.r.l.	Milano (MI)	Renewable energies	100%	10	298	(143)
SAVE S.p.A. <sup>(4)</sup>	Venezia Tessera (VE)	Airport management company	59.64%	35,971	211,462	29,229
Solar Carport S.r.l.	Roma (RM)	Renewable energies	49%	10	267	(166)
SRA 01 S.r.l.	Roma (RM)	Renewable energies	100%	10	929	(393)
Sunrain Energia S.r.l.	Altamura (BA)	Renewable energies	100%	10	153	9
Terra Mundus Operations S.r.l.	Milano (MI)	Renewable energies	100%	10	496	482

<sup>(1)</sup> The data shown above include equity destined to ACB International.

<sup>(2)</sup> Company valued in Ferak S.p.A. by the equity method

<sup>(3)</sup> The percentage indicated refers to voting rights. Instead, the profit share used to value with the equity method is 11.92%. The data indicated in the table concern the financial situation of the company as at 31 December 2015.

<sup>(4)</sup> The data used per equity measurement are drawn from the results of the SAVE Group consolidated financial statements in the table, adjusted to reflect compliance with the Group's accounting standards. In particular, in the case of fixed assets with an indefinite useful life, the residual useful life is estimated and as a result its amortisation/depreciation is calculated. The Group has estimated that goodwill will be recovered in 20 years.

Agenzia Italia S.p.A. includes the evaluation and equity of the following companies:

Name	Registered Offices	Activity Sector	Direct investment share	Share Capital	Net Assets	Profit/(loss) for the year
Altavelocità S.r.l.	Milano (MI)	Consulting	25%	24	13	(4)
CEU S.r.l.	Udine (UD)	Servicing	60%	100	336	(91)
E-Masterit S.r.l.	Vicenza (VI)	IT Services	30%	200	339	1
Fin.It. S.r.l. <sup>(1)</sup>	Conegliano (TV)	IT consultancy	70%	26	244	106
Finint & Wolfson Associati S.r.l.	Conegliano (TV)	Consultancy business	70%	100	(20)	(132)
Finint Mediatore Creditizio S.p.A. (*)	Conegliano (TV)	Credit mediation	74,99%	1.000	117	(1.142)
Finint Revalue S.p.A.	Conegliano (TV)	Services for real estate businesses	90%	200	4,911	222
Finint Revalue Agenzia Immobiliare S.r.l.	Conegliano (TV)	Real estate activities	100%	10	18	(1)
Finleasing S.r.l.	Conegliano (TV)	Lease broker	75%	52	427	(70)
Global Point S.r.l.	Conegliano (TV)	Business services	100%	100	101	(66)
Montello Trucks S.r.l.	Nervesa della Battaglia (TV)	Automobile services	28,8%	100	99	2
S.A.FI. Insurance S.r.l.	Conegliano (TV)	Insurance	100%	10	175	12

<sup>(1)</sup> The company is owned by the Parent Company Finanziaria Internazionale Holding S.p.A. for a further 30%.

(\*) The percentage indicated refers to voting rights and is the share used to assess net assets. The company is owned by Finint Partecipazioni S.r.l. and FISG Partecipazioni S.p.A. (formerly Finanziaria Internazionale Securitisation Group S.p.A.) for a further 25%.

### d. Companies measured at cost

The following companies, upon which the Parent Company does not exert a dominant or notable influence, regardless of the size of the stake, or the companies whose inclusion in the consolidation would be irrelevant for the purposes of the representation of the financial situation, were measured at cost of purchase or subscription.

Name	Registered Offices	Activity Sector	Direct investment share	Share Capital	Net assets latest financial statements	Profit/(loss) latest financial statements
ABS Funding S.A. <sup>(1)</sup>	Lussemburgo	Securitisation vehicle	100%	31	(26)	(9)



HBC Luxembourg S.à.r.l. <sup>(1)</sup>	Lussemburgo	Holding company	24%	24	9,690	(21)
Itaca S.r.l.	Milano (MI)	Insurance mediation	51%	30	23	(7)
La Torre Solar S.r.l.	Foggia (FG)	Renewable energies	100%	11	8	(1)
Neip II S.p.A.	Conegliano (TV)	Equity investment management	48%	55	5,773	(100)
Neip III S.p.A.	Conegliano (TV)	Equity investment management	37%	2,239	16,666	1,576
Sviluppo Industrial Parks S.r.l. <sup>(2)</sup>	Conegliano (TV)	Placed in liquidation	55%	40	3,995	92
Sviluppo 89 S.r.l.	Conegliano (TV)	Financial assets	100%	10	15	(2)

<sup>(1)</sup> The data shown are related to the financial year ended on 31 December 2014.

<sup>(2)</sup> The company prepared the initial liquidation financial statements as at 8 October 2010. The data shown are related to the financial year 22/12/2014 – 21/12/2015.

### Main events of the year

Agenzia Italia S.p.A., a company included in the Business Process Outsourcing sector, performed transactions aimed at developing new business opportunities. During the year 2015, the company Studio Vescovi S.r.l. based in Florence was acquired. It is engaged in the debt collection sector and was subsequently merged into Finint Revalue S.p.A. In December, 60% of CEU S.r.l. was acquired. This company provides back-office and document management services through outsourcing mainly to banks. Another 55% of Safi Insurance S.r.l. was also acquired at year end.

The company of the Regent S.r.l. – Società Fiduciaria Group with sole shareholder was merged into Finvest Fiduciaria S.r.l., subsequently to an act of merger on 6 January 2015, recorded in the Register of Companies on 12 February 2015.

The Extraordinary Shareholders' Meeting of Sipi Investimenti S.p.A. resolved to increase the share capital by issuing 9,000,000 ordinary shares with a par value of € 1.00; this increase was entirely subscribed and paid-up by the shareholder Finint Partecipazioni S.r.l. On 28 December 2015 the same shareholder made a payment towards future capital increase for € 9 million. After this transaction, the percentage of the subsidiary held rose from 50.01% to 95.001% of the share capital.

The Group continued to invest in companies that work in the business of the design, construction and management of renewable energy power plants, as well as the marketing and sale of the power produced. During the year, five new companies operating in the sector were acquired.

During the year the Finanziaria Internazionale Group acquired 5,150,779 Save shares thus increasing the Group's interest by 9.44%.

On 9 December 2015, the Ordinary Shareholders' Meeting of SAVE S.p.A. resolved to assign the treasury shares held by the company in the portfolio to the company shareholders free of charge according to a ratio of 1 ordinary share every 17 shares held by each shareholder, other than the company, for a total of 3,041,850 shares, equal to 5.497% of the share capital.

Consequently to these two transactions, the Group's interest in the share capital of SAVE S.p.A. reached 59.64%. In consideration of the treasury shares held directly by the subsidiary, the Group holds 60.28% of the profits.

In the year 2015 the investee SAVE S.p.A. completed the Airst-Lagardère transactions, which resulted in SAVE leaving all the activities managed by Airst, except for the airports where the group operates. On 6 May 2015 LSTR Food Services Italia S.r.l. exercised its right to purchase ("call option") from SAVE, 50% of Lagardère Food Services S.r.l. After the demerger of Airst S.p.A., finalised on 1 May 2015, this company managed the activities of the Airst Group, excluding the commercial activities at the airports where the SAVE group operates.



**Consolidation Criteria**

The main criteria used for full consolidation were:

- a) The assumption of the financial statements of the consolidated companies using the line-by-line consolidation method and the elimination of the book value of the investments held by the Parent Company and by the other consolidated companies against the corresponding fraction of the shareholders' equity owned; this compensation is implemented on the basis of values referring to the investment purchase date or the date of their first consolidation.

Any differences emerging from the compensation are booked, where possible, to the subsidiary's assets and liabilities. The Group's portion of additional positive and negative differences is recorded under the "Positive consolidation differences" and "Negative consolidation differences" items.

- b) The debit and credit entries, costs and revenues and all of the transactions of a significant amount occurring among the companies included in the consolidation, including dividends distributed to other Group companies during the year are eliminated. In addition, the unrealised profits and any capital gains or capital losses arising from transactions among the Group companies are eliminated.
- c) The portion of shareholders' equity and the result for the consolidated fiscal year of investee companies with minority shareholders, are recorded in the income statement in the appropriate asset and liability items, respectively.



## – Section 4 –

**Accounting principles and valuation criteria****4.1 Receivables**

Receivables are entered at estimated realizable value, carefully assessed as concerns all of the elements that characterise the relationships with clients, including in light of the information available on the debtor's equity and financial situation.

**4.2 Bonds and other fixed income securities**

Securities other than financial fixed assets are carried at the lower of cost and the estimated realisable value inferable from market trends.

The market value is determined according to the following hierarchy:

- prices observed on active markets: valuation based on the security market price emerging from the active stock exchange quotations. A market is considered active if the quoted prices reflect normal market transactions, if they are regularly and promptly available through the stock markets, quotation services or intermediaries and if these prices actually represent current and regular market transactions;
- measurement methods based on observable market parameters: security assessment is based on prices that can be obtained from market quotations of similar assets or through rating techniques for which all significant factors are obtained from parameters observed on the market;
- measurement methods based on non-observable market parameters: the calculation of a reference value makes use of rating techniques mainly using significant inputs that cannot be observed on the market, therefore it entails estimates and assumptions on the part of the management.

The financial crisis of the last few years penalised the applicable active markets and required that pricing models be applied as support parameters for measurement of debt instruments, firstly for those issued within the scope of securitisation transactions. Input factors for the models refer however, where available, to market parameters obtained near the year-end, including the liquidity and counterparty risk premiums, drawn from comparable instruments or observed directly on the market.

Financial fixed assets are entered at the value of the purchase cost adjusted to take into account the accrued negotiation difference calculated as a share of the difference (either positive or negative) between the purchase cost and the redemption value of securities. The choice to use the cost criteria may be justified by the Group's intentions and the abilities to hold those securities in their portfolio until their natural expiry. Those securities will in any event be adjusted for any impairment if there is a lasting deterioration of the issuer's solvency position as well as the ability of the country of residence of the latter to pay the debt, notwithstanding the presence of appropriate guarantees.

The value of securities sold after the year-end, but prior to the approval of the financial statements, was adjusted for the realisable value, if less than their carrying value.

The purchase cost of inventories is calculated according to the LIFO method.

**4.3 Shares, quotas and other variable income securities**

Investment securities are valued at the purchase cost less any long-term impairment losses linked to the respective share prices for listed securities and to the reference market trend for unlisted securities.

Securities other than fixed assets which are not listed on organized markets are valued at their purchase cost. However, where necessary, they are subject to write-down, considering market trends and impairment losses.

Securities other than fixed assets which are listed on organized markets are measured at market value.

Market value was determined based on this hierarchy:

- prices observed on active markets: valuation based on the security market price emerging from the active stock exchange quotations. A market is considered active if the quoted prices reflect normal market





transactions, if they are regularly and promptly available through the stock markets, quotation services or intermediaries and if these prices actually represent current and regular market transactions;

- measurement methods based on observable market parameters: security assessment is based on prices that can be obtained from market quotations of similar assets or through rating techniques for which all significant factors are obtained from parameters observed on the market;
- measurement methods based on non-observable market parameters: the calculation of a reference value makes use of rating techniques mainly using significant inputs that cannot be observed on the market, therefore it entails estimates and assumptions on the part of the management.

The original value is however reinstated in the event that the reasons for the impairment no longer apply.

The value of securities sold after the year-end, but prior to the approval of the financial statements, was adjusted for the realisable value, if less than their carrying value.

The purchase cost and the discharge of inventories are calculated according to the LIFO method.

The quotas in short-term investment funds, even though not listed on regulated markets, are adjusted to their current net asset value (NAV), communicated for each fund by their respective management companies, as that is the value at which they may be liquidated upon request of the subscriber.

#### **4.4 Equity investments**

Shares, securities or other rights in the capital of other companies are included in the equity investments whereby durable links are established with these companies and the development of the participating company is favoured.

Investments whereby at least one tenth of the voting rights at ordinary shareholders' meetings is granted are always considered as equity investments.

Given the lasting connection normally assumed, the rights recorded under the equity investments make up, unless otherwise expressly indicated, financial fixed assets, measured at their purchase or subscription cost, adjusted by those impairments required to appreciate any loss in value considered lasting.

Nevertheless, in the event that the equity investments recorded are intended for sale, these are, in the explanatory notes, specifically described as those that partially make up current assets. Therefore, they are measured at the lesser of the two between their cost and estimated realisable value, also from market trends for listed securities and the financial performance of the subsidiary for unlisted securities.

Equity investments on which there is a notable influence and not intended for sale are measured by the equity method.

The purchase cost and the sale of equity investments are managed on the basis of the average cost rule.

#### **4.5 Equity investments in Group companies**

An equity investment in Group companies is considered such when they concern companies that are placed under the direct or indirect control of Finanziaria Internazionale Holding S.p.A. and not intended for sale. Equity investments that are not fully consolidated are recorded at cost of acquisition or subscription or are measured by the equity method pursuant to Legislative Decree No. 87/92 and listed in Section 2 of these explanatory notes, where they may be referred to.

#### **4.6 Intangible fixed assets**

Intangible fixed assets are entered in the balance sheet at purchase cost and depreciated over their residual useful life, in all cases for a period not exceeding five years.

Positive differences in the consolidation and shareholders' equity are a part of intangible fixed assets, although recorded in specific items. These are generally depreciated on a straight-line basis over a period of five or ten years, except for differences that concern investments in SAVE S.p.A., which are depreciated along the temporal horizon of the duration of the airport concession belonging to the company.





#### **4.7 Tangible fixed assets**

Tangible fixed assets are entered in the balance sheet at purchase cost including accessory charges, plus any further additional expenses except for any revaluation that actually has never taken place.

The cost of tangible fixed assets with a limited use over time is systematically depreciated in every period on the basis of their residual use.

No cases of tangible fixed assets for own use have occurred, which on the date of the closure of the fiscal year had taken on a lasting lesser value than cost and as such would have required depreciation down to said lesser value.

They are depreciated based on their expected future usefulness.

Fixed assets purchased within the scope of Principal Finance operations (purchase of creditor positions from leasing companies including assets concerning financial lease contracts) are usually made up of assets used by assigned debtors. These are assets intended for sale and for which the depreciation plan has been suspended.

#### **4.8 Accruals and deferrals**

They are calculated based on the timing principle and on an accrual basis, and in consideration of a financial year of 365 days.

#### **4.9 Payables**

Payables are entered at their nominal value.

#### **4.10 Debt securities**

Debt securities are entered in the balance sheet at their nominal value. Convertible bonds are recorded at the value of the residual debt on the date of the financial statements, according to the relevant conversion plan.

#### **4.11 Reserve for termination indemnity**

The severance indemnity provision reflects the liabilities as of the reporting date, accrued with respect to all employees, pursuant to the laws in force and to the national labour collective agreements.

#### **4.12 Provisions for risks and charges**

Provisions for risks and charges are allocated to cover any losses and debts whose existence is specific, certain or probable, but whose amount or date of occurrence cannot be determined at the closure of the financial year. The general criteria of prudence and accrual accounting have been respected in the assessment of these provisions.

The sub-item "Reserve for taxes" includes provisions for taxes payable and liabilities for deferred taxes.

#### **4.13 Credit risk provisions**

These include all of the provisions intended to cover only possible risks on receivables and which therefore have no adjustment functions.

#### **4.14 Provisions for general financial risks**

These provisions cover the general business operating risks and is therefore similar to an equity reserve. The net variation recognized in the financial year is recorded in the income statement as either "Positive variation of provisions for general financial risks" or "Negative variation of provisions for general financial risks" depending on the plus or minus sign of the reserve amount.



#### **4.15 Foreign-currency transactions**

Assets and liabilities in foreign currency are measured at the spot exchange rate in place on the year-end. Tangible and intangible financial fixed assets not covered either globally or specifically on the spot or the forward markets are measured at the current exchange rate in place on the date of their purchase.

Off balance sheet foreign-currency transactions are rated:

- in line with assets and liabilities covered if for hedging purposes;
- at their market value if not for hedging purposes.

#### **4.16 Off balance sheet transactions**

Off balance sheet transactions performed to ensure coverage of the balance sheet and off balance sheet assets and liabilities are measured in line with themselves.

Other off balance sheet transactions that are not for hedging purposes, concerning derivative contracts are measured at market value. Market value means the replacement value calculated on the basis of current rates and/or prices on the date of the financial year end, for the maturity value and possible corresponding strike prices obtainable from official markets or from information channels usually used at international level. If actual trading prices cannot be detected for specific instruments on the financial year-end date, their rating is based on methods acknowledged by economic theory such as those based on the current value of expected cash flows.

Securities to be delivered pursuant to derivative contracts exercised but not yet settled by the year-end, shall be measured in line with the derivatives to which they are connected.

Premiums paid and collected for the purchase and sale of options are recorded in the balance sheet "Other assets" and "Other liabilities" items respectively until their provided for expiry, and are measured in line with that described above on the year-end date. Premiums related to options exercised at the time of expiration increase or reduce the profit or the charge deriving from the received or paid difference, whereas premiums related to not exercised and expired options are entered under the items "Profits from financial transactions" or "Losses from financial transactions".

#### **4.17 Guarantees and commitments**

The guarantee item gathers the guarantees provided by Group companies as well as the assets used as collateral for third party commitments. The commitments item gathers all irrevocable commitments assumed by the business. These values are recorded at the total amount of the commitment undertaken.

#### **4.18 Leasing**

Since 2005, when accounting of leases based on the "financial method" became mandatory in consolidated financial statements, lease contracts have been accounted for using this method, on the basis of which the substance of the operation is represented rather than its contractual aspects. Therefore, the asset leased is recorded to assets offsetting the financial payable.

Lease contracts stipulated in previous years are recorded according to the "equity method", which provides that lease payments be accounted for in the income statement according to the year with the recording of the asset to assets only when redeemed. The effects, if significant, compared to the financial method are reported in the comment under the "Memorandum accounts" item.

#### **4.19 Accounting for revenues and costs**

Revenues for the provision of services are recognized on the basis of the period of completed performance. Financial revenues are recognized on an accrual basis.

Costs are recognized on an accrual basis.



#### **4.20 Dividends**

Dividends from listed shares or uncontrolled equity investments are recorded at the time of collection. Dividends from consolidated equity investments are treated according to the consolidation inclusion methods described above.

#### **4.21 Income taxes**

These are accounted on an accrual basis, in compliance with the OIC No. 25 issued by the Commission for the rulings of the Accounting Standards of the National Board of Accountants and Auditors and by the Bank of Italy Order of 3 August 1999.

This latter order made it compulsory for the financial statements of banking and financial institutions to include deferred taxation principles, i.e. taxation originating from temporary differences between revenue before taxes, calculated on an accrual basis, and taxable revenue calculated according to the tax regulations in force. In particular, it is envisaged that recognition of assets relating to advance taxes is subject to the reasonable certainty of their future recovery, a condition that is deemed to be fulfilled when future taxable income is realistically expected and sufficient to compensate for the negative differences of the future taxable amount; Recognition of liabilities for deferred taxes is made when there are amounts of income taxes due in future years and attributable to taxable temporary differences.



**Other information**

**5.1 Tax consolidation**

By means of formal communication to the Inland Revenue Agency on 30 September 2015, when submitting the form UNICO 2015, the Parent Company renewed the Italian National Tax Consolidation Convention ruled by articles 117 - 129 of the Italian Consolidated Law on Income Tax (TUIR) for the financial period 2015 and for the next two years, with the following companies: Sviluppo 86 S.p.A., Eufemia Investimenti S.r.l., Progetto 3 S.r.l., Sviluppo 81 S.r.l.

Following the formal communication to the Inland Revenue Agency on 16 June 2014, the consolidation regime will continue during the three-year period 2014-2015-2016 with the following companies: Finanziaria Internazionale Consulting S.r.l., Finint Immobiliare S.r.l., Fininvest Fiduciaria S.p.A. - in its capacity as merging company of Regent S.r.l. - Società Fiduciaria, ACBGroup Sviluppo S.p.A., Finint Mediatore Creditizio S.p.A., Finint Corporate Advisors S.r.l., La Torre Solar S.r.l., Sviluppo 56 S.r.l., Sviluppo 89 S.r.l.

Following the formal communication of 17 June 2013, the consolidation regime will continue during the three-year period 2013-2014-2015 with the following companies: Agenzia Italia S.p.A., Fin.It S.r.l., Finanziaria Internazionale Real Estate S.r.l., FISG Partecipazioni S.p.A. (formerly Finanziaria Internazionale Securitisation Group S.p.A.), Securitisation Services S.p.A., Finint Partecipazioni S.r.l., Sipi Investimenti S.p.A., Finint & Partners S.r.l., Finint Investments SGR S.p.A., Logoblu Investimenti S.r.l., Sviluppo 35 S.r.l., Sunrain Energia S.r.l., Catalano Energia S.r.l., Finint Revalue S.p.A. (formerly Sogepim Real Estate S.p.A.) – in its capacity as merging company of Eurisko Italia S.r.l.

For the sake of completeness, it is also worth noting that, when the three-year option expired (2012-2013-2014), the tax consolidation regime was not renewed with Finint S.p.A.

The companies, both already adhering to the tax consolidation and merged by incorporation during the year, are shown hereunder:

- Regent S.r.l. - Società Fiduciaria merged with Fininvest Fiduciaria S.p.A.

Acceptance of the Italian National Tax Consolidation Regime involves entering in the balance sheet any payables to and receivables from fiscally consolidated companies against positive or negative taxable amounts transferred from these companies. Transfer is also made for amounts related to tax receivables, withholdings and advances paid for by the subsidiaries.

**5.2 Tax transparency**

By means of formal communication from Padova Est S.p.A. to the Inland Revenue Agency on 30 September 2015, when submitting the form UNICO 2015, the company exercised the option to renew the tax transparency governed by Article 115 of the T.U.I.R. (Italian Consolidated Law on Income Tax) in its capacity as transparent company for the three-year period 2015-2016-2017. The exercise of the option involves the proportional consolidation by the shareholder Finint Immobiliare S.r.l. of the income of the “transparent” company for the pertaining share, i.e. proportionally to the share in the profits.

**5.3 Legal amendments**

Please refer to the contents of Section 2 “Form and content of the financial statements and scope of consolidation” of these Notes.



## - PART B -

## INFORMATION ABOUT THE BALANCE SHEET

(unless otherwise specified, amounts are in thousands of Euros)

## - Section 1 -

**Information concerning assets**

	31/12/2015	31/12/2014	Change
<b>CASH AND CASH EQUIVALENTS</b>	<b>22</b>	<b>20</b>	<b>2</b>

This item shows the balance of cash and cheques in current accounts as well as availability of revenue stamps. Foreign currency is recognised at the year-end exchange rate.

	31/12/2015	31/12/2014	Change
<b>RECEIVABLES DUE FROM BANKS</b>	<b>27,369</b>	<b>18,779</b>	<b>8,590</b>

On demand receivables, amounting to € 24,758 thousand (€ 17,792 thousand last year), are represented by temporary credit balances of current accounts held with certain banks.

Term deposits or amounts available upon notification totalled € 2,611 thousand (€ 987 thousand last year), refer to:

- € 1,500 thousand in an uncommitted deposit account held with a bank, which matured in early 2016;
- € 530 thousand in a time deposit account, including interest. An investee pledges the amount at a bank, which issued a first demand surety, with due term on 31 December 2016, in favour of the purchaser of an equity investment finally assigned in 2012;
- € 429 thousand in trade receivables for securitisation transactions and other consultancy services owed by banks due in the next year;
- € 121 thousand in receivables from the previous shareholder of Banca Finint S.p.A.;
- € 31 thousand in receivables from some banks for the repayment of stamp duty for 2015.

	31/12/2015	31/12/2014	Change
<b>RECEIVABLES DUE FROM FINANCIAL ENTITIES</b>	<b>31,694</b>	<b>19,580</b>	<b>12,114</b>
<i>On demand receivables due from financial entities</i>	<i>872</i>	<i>614</i>	
Balances in third party current accounts	872	614	
<i>Other term receivables due from financial entities</i>	<i>30,822</i>	<i>18,966</i>	
Receivables for equity investments sales	973	1,213	
Trade receivables	7,085	5,336	
Financial receivables	18,568	3,994	
Receivables for bond sales	4,192	4,388	
Interest receivables from fixed income securities	0	4,028	
Other receivables	4	7	
<i>Total receivables due from financial entities</i>	<i>31,694</i>	<i>19,580</i>	

The balances in third party current accounts item, included in the on demand receivables, refer to the relationship with two companies belonging to the Parent Company's corporate structure. The current account balance includes interest accrued as at 31 December 2015; this relationship is at arm's length.

Receivables for equity investments sales, in the amount of € 973 thousand, are related to a price supplement for the transfer of 16.40% equity investment in Agorà Investimenti S.p.A. accrued in 2008 and 2009, whose payment will become due on 30 June 2018. The balance includes delayed payment interests as at 31 December 2015 pursuant to the contract clauses, equal to € 61 thousand. The receivables for equity investments sales as at 31 December 2014 included an outstanding receivable for € 262 thousand, recorded following the sale



transacted in 2010 at nominal value of a 99% stake in Salone N.1 S.p.A., Salone N.2 S.p.A. and Salone N.3 S.p.A., collected over the year.

Trade receivables of € 7,085 thousand are made up of the balance of receivables for securitisation transactions and other consultancy and services provided to banks due in the next year. This item includes € 936 thousand of commissions accrued and not yet collected for the role of advisor to the Finint Principal Finance 1 fund set up by a Group company; this role ended during the year. These commissions will be collected once the investment period is complete (31 December 2017), subject to the achievement of a set internal rate of return (IRR) for the fund investors. Considering the fund's historical performance and prospects on the date of drafting of these financial statements, it may be safely assumed that this condition will be met. The item also includes € 441 thousand of tax receivables on mutual funds (Finint Bond Fund and Equity I Fund) held by the Group.

The financial receivables rose from € 3,994 thousand as at 31 December 2014 to € 18,568 thousand as at 31 December 2015, mainly due to the granting, by the investee Banca Finint S.p.A., of receivables from a securitisation vehicle totalling € 14,668 thousand, with maturity after 12 months.

Financial receivables include € 1,909 thousand related to a loan granted to SVM Securitisation Vehicles Management S.r.l., a company that establishes and purchases stakes in companies for securitisation purposes, set-up pursuant to Law no. 130/1999. The loan, taken out to support the business of the financed company, is with limited recourse and revolving, as the repayments are subject to subsequent new loans being granted of up to no more than € 2,000 thousand within the limits envisaged by the contract. Loan remuneration is correlated to the financial results of SVM Securitisation Vehicles Management S.r.l. Interest accrued at 31 December 2015 totalled € 128 thousand, of which € 59 thousand accruing in the financial year. This loan comes due on 31 December 2095, aligning the duration of the loan with the legal expiry date of some of the investee companies held by SVM Securitisation Vehicles Management S.r.l. The latter used the loan to support its securitisation vehicle management business, within the realm of an integrated offer of different services for the securitisation market, where this company works with its subsidiary, Securitisation Services S.p.A. Note that, subsequently to the close of the financial year, with "Amendment" of 19 January 2016, the loan lost its revolving nature and the maximum amount distributable was increased from € 2,000 thousand of 31 December 2015 to € 2,250 thousand.

The item also refers for € 950 thousand to a commercial paper with the Finint Bond fund, managed by the company of the Finanziaria Internazionale Investments SGR S.p.A. group, with expiry on 5 January 2016, and for € 300 thousand to a loan granted to a company and expiring on 31 December 2016.

€ 337 thousand of the latter includes a loan granted to the investee Consvif S.r.l.

Lastly, the € 378 thousand item concerns a loan entered on 19 December 2013 with related parties, due on 31 December 2018. The rate applied, equal to Euribor 6 month + 2.6% spread, is aligned to that applied to the bank debt of the subsidiary Agorà Investimenti S.p.A. € 378 thousand were repaid during the year.

Please note that in December 2015, the "Subordinated Facility Agreement" was terminated early, with which a group company, FISG Partecipazioni S.p.A. (formerly Finanziaria Internazionale Securitisation Group S.p.A.) had undertaken to make no more than € 10 million available to a Luxembourg securitisation company. The balance at 31 December 2014 totalled € 660 thousand.

The item Receivables for bond sales, totalling € 4,192 thousand, is related to receivables to the main foreign subsidiary in Luxembourg arising from the sale of the SSF security quotas. Receivables related to the sale of the SSF ABS 1 securities occurred in 2013, amounted to € 1,600 thousand, while € 2,592 thousand relate to receivables from the sale of the SSF Zenone B security quotas occurred in 2014. Receivables for bond sales feature a medium-term maturity.

Receivables for interest on fixed income securities, equal to € 4,028 thousand as at 31 December 2014, were collected in early 2015.

	31/12/2015	31/12/2014	Change
<b>RECEIVABLES FROM CUSTOMERS</b>	<b>18,309</b>	<b>12,805</b>	<b>5,504</b>

In detail the item is composed as follows:

	Gross balance	Bad debts provision	Net balance
Receivables for performance of services	4,333	(1,525)	2,808
Receivables arising from loans	8,971	-	8,971
Receivables arising from banks	4,444	(638)	3,806



Receivables for equity investments sales	-	-	-
Receivables for a joint venture	5	-	5
Other receivables from subsidiaries	2,719	-	2,719
<b>Total receivables from customers</b>	<b>20,472</b>	<b>(2,163)</b>	<b>18,309</b>

Receivables for performance of services, totalling € 4,333 thousand, refer to the services and consultancy provided by Group companies and carried out as part of normal operations.

The amount in the Bad debts provision (€ 1,525 thousand) is considered reasonable and represents the estimated realisable value of the receivables.

The Receivables arising from loans refer to:

	Balance on 31/12/2015	Balance on 31/12/2014
Limited recourse loan to TDA Pastor Consumo 1	3,500	3,500
less bad debts provision	(3,500)	(3,500)
Receivables for interest on TDA Pastor Consumo 1 Loan	1,179	1,033
less bad debts provision	(1,179)	(1,033)
Balances in third party current accounts	2,961	2,219
Others	6,010	10
<b>Total</b>	<b>8,971</b>	<b>2,229</b>

The limited recourse, subordinated loan balance of € 3,500 thousand is due as part of a securitisation transaction governed by Spanish law. In consideration of the recoverability risk due to the negative macroeconomic conditions of this market, the entire amount of the loan, plus the interest accrued, was already prudentially written-down in previous years. The related adjustment provision was adjusted to take into account the interest accrued and not collected at 31 December 2015 for an amount equalling € 146 thousand.

The balances in third party current accounts of € 2,961 thousand mainly concern relationships with unconsolidated Group companies. The balance includes interest accrued as at 31 December 2015; these relationships are regulated under market terms.

The other loans mainly consist of a loan granted by the subsidiary Banca Finint S.p.A. and included in the bullet category, for € 6,000 thousand.

Receivables arising from banks, totalling € 4,444 thousand, relate to the investee Banca Finint S.p.A. The item includes current accounts to customers including interest and fees to be debited to the company, as well as mortgage loans granted. The amount related to the bad debt provision for this type of receivables amounts to € 638 thousand and it is deemed as appropriate to prove evidence of its recoverability.

Receivables for a joint venture of € 5 thousand refer to the receivable from Marca Trevigiana Distressed Assets S.p.A. for the contribution to the joint venture in which a subsidiary is an associate. The stake held in the JV totalled 18.75%, in terms of both contribution and participation in the results. This receivable was written down by € 360 thousand as at 31 December 2015, including a receivable of € 5 thousand for profits not yet collected. € 19 thousand in contributions were repaid during the year.

Other receivables from subsidiaries include receivables from non-consolidated Group companies of the various type.

Finally, Receivables from customers include € 12,435 thousand of doubtful receivables from leasing operations for which an adjusting provision of the same amount was made in prior years. The amounts collected in the year totalling € 29 thousand were transferred to income, thereby freeing up the provision by this amount.

	31/12/2015	31/12/2014	Change
<b>BONDS AND OTHER FIXED INCOME SECURITIES</b>	<b>21,768</b>	<b>21,568</b>	<b>200</b>

The Group's bond portfolio consists entirely of asset-backed securities (ABS), securities issued as part of securitisation transactions. The portfolio consists of 35 securities with an overall nominal value of € 21,768 thousand (€ 23,098 thousand in the previous year).

Of these, € 5,804 thousand are classified under financial fixed assets while € 15,964 thousand under current assets.



Their carrying amount increased from € 21,568 thousand at the end of 2014 to € 21,768 thousand as at 31 December 2015. During the year, new securities were purchased for a value of € 14,487 thousand and 11 securities, recorded in the previous year financial statements for € 3,307 thousand, were sold with a capital gain of € 23 thousand. Capital refunds on securities in portfolio amounted to € 10,925 thousand. Lastly, in the first few months of 2015, bonds issued by Banca Popolare di Vicenza, with a nominal value of € 88 thousand, were converted into shares.

As regards the financing of the portfolio, securities with a carrying value of € 1,121 thousand were provided as collateral to the banks.

At the end of the financial year, the overall portfolio had a residual useful life of approximately 3.5 years.

For further details on individual securities, please refer to the annex attached hereto, the tables in the Directors' Report and the comments contained therein.

The table below shows the measurement of the portfolio securities. This measurement was made using market prices and, failing these, pricing models developed mainly using parameters obtained from the principal market surveys.





Security	Rating (M/F/S&P) 31.12.2015	Asset Class	Outstanding 31.12.2015	Total book value 31.12.2015	Unit book value 31.12.2015	Market value 31.12.2015	Market value 31.12.2015 cent
<b>a) Bond issued by dj public parties</b>							
ICTZ 0 08/30/17	Baa2/BBB+/BBB-	SOVEREIGN BOND	2,750,000	2,738,450	99.58	2,750,825	100.03
CCTS FLOAT 06/15/22	Baa2/BBB+/BBB-	SOVEREIGN BOND	2,000,000	2,014,988	100.75	2,014,800	100.74
ICTZ 0 02/27/17	Baa2/BBB+/BBB-	SOVEREIGN BOND	500,000	499,450	99.89	500,200	100.04
<b>b) Bond issued by banks</b>							
BCA POP VICENZA 2.75% 20/03/20	Na/B+/NR	SENIOR FINANCIAL	1,300,000	1,197,336	92.10	1,124,430	86.85
VENETO BANCA SCPA	Na/Na/B	SENIOR FINANCIAL	800,000	790,434	98.80	771,790	96.47
BCA POP VICENZA 3.50% 20/01/2017	Na/B+/NR	SENIOR FINANCIAL	700,000	680,690	97.24	673,700	95.98
BCA POP VICENZA 3.745% 21/03/2019	Ba2/BBB/NA	SENIOR FINANCIAL	500,000	466,350	93.27	466,350	93.27
INTESA SANPAOLO IRELAND	Baa1/BBB+/BBB-	SENIOR FINANCIAL	500,000	499,850	99.97	499,030	99.81
GENERALI FINANCE BV	Ba1/BBB/NR	Jr-Subordinate	150,000	153,369	102.25	151,722	101.15
<b>c) Bond issued by financial entities</b>							
SSF Zenone B	NR	STRUCTURED NOTE	3,400,000	3,400,000	100.00	3,400,000	100.00
BCIAF 9 B	Ba2/BBB/NA	RMBS	2,000,000	2,000,000	100.00	1,459,000	72.95
ABS FUND 30/10/2029	NR	STRUCTURED NOTE	1,750,000	1,750,000	100.00	1,750,000	100.00
ITALF 2007-1 B	Ba1/BBB/NR	Lease	507,480	480,151	94.61	480,025	94.59
CORDR 2 C	Ba1//BBB+/A	RMBS	450,000	322,573	71.68	411,750	91.50
LOCAT 2006 4-B	A1/NR/BBB	Lease	401,026	389,401	97.10	393,727	98.18
ITALF 2005-1 B	A3/NR/A-	Lease	332,179	327,955	98.73	323,874	97.50
MARCH 1 B	Baa1/NR/A	RMBS	326,669	306,495	93.82	325,036	99.50
FORTE ABFR class A1 22/12/2025	NR	STRUCTURED NOTE	301,356	301,356	100.00	301,416	100.02
ITALF 2005-1 C	Baa2/NR/BBB	Lease	285,158	273,654	95.97	276,603	97.00
ITALF 2005-1 A	A1/NR/AA-	Lease	238,568	236,552	99.16	233,200	97.75
FIPF 1 A1	Baa2/BBB+/BBB-	CMBS	231,296	228,979	99.00	222,044	96.00
MMAGEL 3 A	A3/NR/A-	RMBS	171,909	164,986	95.97	145,693	84.75
FEMO 1 B	Aa2/AA+/A	RMBS	115,000	92,002	80.00	111,550	97.00
LEASI 2 B	A3/NR/A	Lease	62,656	62,219	99.30	60,463	96.50
ITALF 2005-1 D	Baa3/NR/BB	Lease	60,386	47,858	79.25	58,273	96.50
PTRMIO 2006 1-A	NR/BBB-/BBB+	CMBS	48,361	48,361	100.00	48,361	100.00
WEST ABVR A2 NOTES	NR	STRUCTURED NOTE	36,000	10,000	27.78	36,000	100.00
LOCAT 2005 3-B	A3/NR/BBB+	Lease	27,723	27,603	99.57	27,615	99.61
LEASI 2 C	Baa2/NR/A	Lease	15,664	52,180	333.12	15,037	96.00
<b>d) Bond issued by other entities</b>							
FAB 5,25% 01/07/2020	B1.1	CORPORATE	500,000	499,645	99.93	499,650	99.93
FERRARINI 6,375% 15/04/20	A3.1	CORPORATE	500,000	500,000	100.00	513,000	102.60
PASTA ZARA 6,5% 31/03/20	A2.2	CORPORATE	500,000	500,000	100.00	501,400	100.28
CARTVILLALAGARINA 5% 15/06/20	A3.1	CORPORATE	300,000	300,000	100.00	301,500	100.50
CARTVILLALAGARINA 5% 31/12/2021	A3.1	CORPORATE	200,000	199,460	99.73	199,460	99.73
RIGONI 6,25% 18/07/2019	A3.1	CORPORATE	200,000	205,900	102.95	205,900	102.95
			<b>22,161,431</b>	<b>21,768,249</b>		<b>21,253,425</b>	

The estimated market value of the portfolio at the date of the financial statements was reached using market prices for 9 of the portfolio securities, corresponding to a book value of € 9,041 thousand, whilst for the other securities, pricing models were developed mainly using parameters obtained from the principal market surveys.



The estimated market value of the bond portfolio at the year-end (see table above) totals € 21,253 thousand that is € 515 thousand lower than the book value, being € 21,768 thousand. It is worth noting that, given the assessment of the solvency and repayment ability of issuers at the date the financial statements were prepared, these differences are not deemed to be evidence of impairment. Furthermore, based on information available at the date the financial statements were prepared, the Group is reasonably certain that it will have the financial ability to hold the aforementioned securities until maturity.

	31/12/2015	31/12/2014	Change
<b>SHARES, QUOTAS AND OTHER VARIABLE INCOME SECURITIES</b>	<b>31,002</b>	<b>45,164</b>	<b>(14,162)</b>
<b>LISTED SHARES</b>	<b>17,645</b>	<b>27,543</b>	
Securities held for investment	12,450	16,401	
Securities held for trading	5,195	11,142	
<b>UNLISTED SHARES</b>	<b>767</b>	<b>4,449</b>	
Securities held for investment	12	229	
Securities held for trading	755	4,220	
<b>MUTUAL FUNDS</b>	<b>12,590</b>	<b>13,172</b>	

a) *Listed shares*

Listed shares mainly comprise shares listed on the Milan stock exchange and to a lesser extent other European exchanges. The change in the item, equal to € 9,898 thousand reduction, compared to the balance of the previous year, may be mainly attributed to:

- value adjustments due to non-recurring impairment losses made in the year and amounting to € 11,609 thousand, related to Monte dei Paschi di Siena shares, classified under securities held for investments, as well as to € 234 thousand for the same shares classified under current assets; value adjustments for € 139 thousand related to Gabetti shares, classified under securities held for investment;
- adjustment to year-end market value of the shares included in current assets, leading to a net gain from valuation for € 192 thousand;
- disposal of shares on the market: it is worth noting that in June 2015, 1,835,000 ENEL shares were sold, with a gain of € 892 thousand;
- purchase of shares on the market: the Group purchased 2,000 Bayer shares at the unit price of 121.55 for a book value equal to € 232 thousand, 30,000 Intesa San Paolo shares at the unit value of 3.23 and for a book value of € 93 thousand, 90,000 H-FARM shares at the unit cost of 1.00 for a book value of € 90 thousand, 1,000 Sanofi shares at the unit price of 84.01 for a book value of € 80 thousand.

Moreover, extraordinary transactions were carried out in Monte dei Paschi di Siena, which had an impact on the book value of shares. In May 2015 Banca Monte dei Paschi di Siena's extraordinary operation of a reverse split of shares took place. This operation comprised the reverse split in the ratio of one new Banca Monte dei Paschi di Siena share to 20 treasury shares. Afterwards, on 21 May 2015 Banca Monte dei Paschi di Siena resolved an increase in share capital for cash, for a maximum amount of € 3 billion, with a subscription ratio of 10 new shares for each share previously held.

The Group exercised its option rights subscribing 6,974,250 shares at the price of € 1.17 each. Of the above shares, 310,300 shares were recorded as current assets, while the remaining portion were classified as securities held for investment.

Note that, as at 31 December 2015, the listed shares included 7,671,675 shares in Monte dei Paschi di Siena, of which 7,330,345 shares were recorded in fixed assets at an average unit value of € 1.60, higher than the year-end official price of € 1.232. The carrying value remains broadly lower than the unit value of the consolidated shareholders' equity per share drawn from the financial statements as at 31 December 2015 of the issuing institution (about 50% of this value). The aggregate difference between book value and market value as at 31 December 2015 was equal to € 2,698 thousand. This difference is not deemed to represent an impairment loss. The security's performance was negative in early 2016 and the current market value is around € 0.5 per share.

The securities were pledged against some lines of credit issued by some banks for a book value of € 9,079 thousand.



*b) Unlisted shares*

The balance of item Unlisted shares decreased by € 3,682 thousand compared to the previous year. The decrease is due to the value adjustment of Veneto Banca shares in the amount of € 2.392 thousand, following the recalculation of the price of the shares as part of the extraordinary transactions concerning the bank; of the Banca Popolare di Vicenza shares for € 1,161 thousand, in relation to the adjustment of the unit value of the shares due to the extraordinary transactions taking place in March 2016; Cassa di Risparmio di Ferrara shares, in the amount of € 224 thousand, following the compulsory liquidation of the bank taking place during 2015.

For a book value of € 753 thousand the unlisted equity securities were pledged to the financing bank.

*c) Mutual funds*

Mutual funds come to € 12,590 thousand (€ 13,172 thousand at 31 December 2014), whose management is mainly given over to the Group's asset management company.

The change in the item compared to the previous year is mainly due to the liquidation of the real estate investment fund Finint Absolute Return Europa, taking place in July 2015.

The item also includes € 11,968 thousand, which relate to the Finint Bond Fund that began operations in September 2011. This is an open-ended speculative fund. This fund invests its capital in asset-backed securities and other categories of fixed income securities. At 31 December 2015, the NAV was € 15.761 thousand and the unit value of the fund quotas was € 863,523.17. One part of the investment in the Finint Bond Fund, totalling 2.21 quotas, was pledged with a bank as security for bonds that could be held for a sold subsidiary and in relation to contingent liabilities, whose occurrence has been deemed extremely remote, as well as guarantee for surety granted.

The item in question also includes a share of the Copernico Fund for a value of € 387 thousand as at 31 December 2015. This unit subscribed in 2010 for a value of € 503 thousand, is measured at cost, net of subsequent partial repayments of quotas, as there is no reference market to define a benchmark value of assets being subscribed.

For € 12 thousand the item refers to the quotas of the closed-end investment fund Finint Smart Energy, subscribed in July 2014 for a value of € 500 thousand. At 31 December 2015, the fund's NAV was € 371 thousand and the unit value of the fund quotas was € 50,569.89.

Note that in January 2015 the Group subscribed € 200 thousand of the closed-end investment fund Fondo Strategico del Trentino Alto Adige Comparto Bolzano, of which € 40 thousand paid with several calls from March to December 2015 for a value of 0.398 quotas. The book value is equal to € 39 thousand, at 31 December 2015, the NAV was € 21.727 thousand and the unit value of the unit was € 98,759.65.

In addition, in January 2015 the Group subscribed € 200 thousand of the Fondo Strategico del Trentino Alto Adige Comparto Trento fund, of which € 85 thousand paid with several calls from May to December 2015 for a value of 0.849 quotas. The book value is equal to € 85 thousand, at 31 December 2015 the NAV was € 48.431 thousand while the unit value of the unit was € 100,374.57.

Finally, in July 2015 the Group, after taking over the management of FIA NetWorth, acquired a class B unit of this fund at a value of € 36 thousand, calculated on the basis of the NAV at 30 June 2015, equal to € 14,654 thousand.

For details on the item and its relevant transactions during the financial year, see the table in Annex 7.

	31/12/2015	31/12/2014	Change
<b>EQUITY INVESTMENTS</b>	<b>68,597</b>	<b>69,756</b>	<b>(1,159)</b>

This item includes € 57,809 thousand for companies measured at equity and € 10,788 thousand for companies measured at cost.

*a) Investments measured at net equity*



DETAILS				DIRECT INVESTMENT	BOOK VALUE
Name	Registered Offices	Activity Sector	Share Capital	SHARE	
FERAK S.p.A. (*)	Vicenza	Holding company	212,132	11.92% (**)	57,657
Milazzo Energie S.r.l.	Lucca	Renewable energies	10	49.00%	21
Padova Est S.r.l.	Ponte di Piave (TV)	Real estate	1,530	22.22%	0
Solar Carport S.r.l.	Roma	Renewable energies	10	49.00%	131
<b>Total investments measured at equity</b>					<b>57,809</b>

(\*) Includes measurement at equity of the subsidiary Effeti S.p.A.

(\*\*) Voting rights in Ferak S.p.A. are 24.01% of the share capital.

• **FERAK S.p.A.**

**Book value € 57,657 thousand**

The equity investment in Ferak S.p.A. with registered offices in Via Mazzini 31/L, Vicenza, totals 24.01% of the voting rights and 11.92% of the profit rights.

The investee can operate in the financial sector and specifically purchases, sells and manages equity investments, quotas, shares and bonds of Italian and foreign companies.

Ferak S.p.A. represents the investment vehicle of a selected club of institutional investors, the objective of which is to build a stable set of investments in listed companies with the aim of increasing their value in the medium to long term. Specifically, the company has focused its activity on accumulating a portfolio of shares issued by the listed company Assicurazioni Generali S.p.A.

The investee's last approved financial statements, for the financial year from 01/07/2014 to 30/06/2015, show shareholders' equity at € 470,786 thousand, a loss for the period of € 39,172 thousand and share capital of € 212,132 thousand. The negative result of the year mainly derives from non-recurring components determined by the adjustment of the unit value of the long-term investment portfolio comprising the Assicurazioni Generali shares.

Ferak S.p.A.'s consolidated financial statements include the results of the 100% owned subsidiary Effeti S.p.A. and at 30 June 2015 show a loss of € 40,497 thousand and group shareholders' equity of € 480,839 thousand. At 30 June 2015 Ferak S.p.A. directly held 14.4 million shares in Assicurazioni Generali S.p.A. and the subsidiary Effeti S.p.A. held 6.6 million shares in Assicurazioni Generali S.p.A. As a consequence the Ferak Group directly held 21,044,364 shares, equal to 1.4% of the share capital of Assicurazioni Generali S.p.A., for a value of € 417 million and a carrying value of € 19.81 per share compared to the market value at the same date of € 16.16. The negative difference was € 77 million compared to the market value, of which € 9 million pertain to Sviluppo 56 S.r.l. (which holds an equity investment in Ferak S.p.A.).

Based on the accounting position at 31 December 2015, the number of shares held by the Ferak group equalled 19,044,364, down compared to 30 June 2015 following the sale of a part of the equity portfolio held by the subsidiary Effeti S.p.A. The average unit carrying value is equal to € 20.11, as a consequence the difference compared to the market value (€ 16.92 per share) is negative by € 61 million, of which € 7 million pertain to the subsidiary Sviluppo 56 S.r.l., which holds the equity investment in Ferak S.p.A. In the first few months of 2016 the quotations performed negatively and the current values are around € 12.4. Due to this decrease, the differential is about € 17.5 million. Please note that in the period in question the insurance group confirmed its soundness and ability to achieve a growing industrial performance also in a time of high tension and volatility in the markets, as shown by the good results obtained in 2015. As a consequence, when measuring the equity investments Ferak S.p.A. holds, considering the fact that the investment has a lasting nature, in addition to all the information available and in particular the recommendations of the analysts and related target prices, the positive and further improving assessments of the rating agencies, additional write-downs were not made, trusting that the difference between the accounting carrying value and the stock exchange quotation may be zeroed in the medium term and, as a consequence, is not an impairment loss.

• **Milazzo Energie S.r.l.**

**Book value € 21 thousand**

The Company, with registered offices in Rome, was purchased in December 2015 and is 49% held by the Group. The company works in the business of the design, construction and management of renewable energy power plants, as well as the marketing and sale of the power produced.

The latest financial statements approved, for the year ended 31 December 2015, show shareholders' equity at € 44 thousand, a loss for the period of € 5 thousand while the share capital equals of € 10 thousand.



- **Padova Est S.r.l.**

**Book value € 0 thousand**

This company, with registered offices in Ponte di Piave (TV), is 22.22% held by the Group. It operates in the real estate sector providing promotional, construction and building enhancement services.

The last approved financial statements as at 31 December 2015 showed a loss for the period of € 2,631 thousand, which was influenced by a partial write-down of the asset owned by the company, a share capital of € 1,530 thousand and negative shareholders' equity of € 1,405 thousand, thus meeting the conditions under art. 2482-ter of the Italian Civil Code (losses greater than one third of the capital). At year end the Group zeroed the carrying value of the equity investment through a provision for doubtful debts to cover the losses of the investee. In March 2016 the shareholders of Padova Est S.r.l. covered the losses of the latter by foregoing the loans granted previously. In this respect, it is pointed out that the property owed by Padova Est is financed by a bank loan for € 10.7 million and for the remainder by resources provided by the shareholders. Since the year-end debt has expired, the company is negotiating the debt restructuring in order to align it with the flows expected from the investment realised.

- **Solar Carport S.r.l.**

**Book value € 131 thousand**

The Company, with registered offices in Rome, was purchased in December 2015 and is 49% held by the Group. The company works in the business of the design, construction and management of renewable energy power plants, as well as the marketing and sale of the power produced.

The investee's last approved financial statements, closed on 31 December 2015, show shareholders' equity at € 267 thousand, a loss for the period of € 166 thousand while the share capital equals of € 10 thousand.

The equity investments shown in the table below are measured at purchase cost. They include special purpose vehicles established following securitisation transactions, in which the Group holds the majority of the voting rights but does not exercise dominant influence; as a result, they were not fully consolidated.

*b) Equity investments valued at cost*

DETAILS				GROUP SHARE	BOOK VALUE
Name	Registered Offices	Activity Sector	Share capital		
Banca Popolare dell'Alto Adige S.c.p.A.	Bolzano	Banks	179,536	0.02%	10
CONSVIF S.r.l.	Conegliano (TV)	Factoring	600	10.00%	64
Danubio RE Management AD	Bulgaria	Consultancy business	26	34.00%	1
Emmessenne Solar S.r.l.	Foggia	Renewable energies	27	49.00%	15
HBC Luxembourg S.à r.l.	Lussemburgo	Holding company	24	24.40%	2,377
NEIP II S.p.A.	Conegliano (TV)	Equity investment management	55	48.16%	503
NEIP III S.p.A.	Conegliano (TV)	Equity investment management	2,239	36.64%	7,026
Solare Caltagirone S.r.l.	Caltagirone (CT)	Renewable energies	30	49.00%	15
TBS Group S.p.A.	Trieste	Clinical engineering	4,219	1.04%	626
Casa Finance S.r.l.	Conegliano (TV)	Securitisation of receivables (L. 130/99)	10	100.00%	10
CR Firenze Mutui S.r.l.	Conegliano (TV)	Securitisation of receivables (L. 130/99)	10	90.00%	9
Italease Finance S.p.A.	Milano	Securitisation of receivables (L. 130/99)	120	30.00%	36
Marche Mutui S.r.l.	Conegliano (TV)	Securitisation of receivables (L. 130/99)	10	1.00%	0.1
Quarzo CL1 S.r.l.	Milano	Securitisation of receivables (L. 130/99)	10	100.00%	18
Tiepolo Finance S.r.l.	Lodi	Securitisation of receivables (L. 130/99)	10	40.00%	4
Tolomeo Finance S.r.l.	Conegliano (TV)	Securitisation of receivables (L. 130/99)	10	100.00%	61
Trevi Finance n. 3 S.r.l.	Conegliano (TV)	Securitisation of receivables (L. 130/99)	10	40.00%	4
Trevi Finance S.r.l.	Conegliano (TV)	Securitisation of receivables (L. 130/99)	10	20.00%	7
Altre partecipazioni minori					2
<b>Total equity investments valued at cost</b>					<b>10,788</b>
<b>TOTAL EQUITY INVESTMENTS</b>					<b>68,597</b>

For certain "active" equity investments (for which at least one securitisation transaction was completed), some Group companies have acquired a put option and/or sold a call option pertaining to the company selling the securitised portfolio which can be exercised, after the transaction has been completed, at no less than the nominal value.

- **HBC Luxembourg S.à r.l.**

**Book value in F.I.L. € 2,377 thousand**

This business is an equity investment holding company resident in Luxembourg, incorporated in 2013 after the assignment by Finanziaria Internazionale Luxembourg S.A. and other parties of the equity investments held in



Banca Credinvest S.A. After that transaction, the company holds 41.50% of Banca Credinvest S.A. Therefore, the Group holds a 10.126% stake in the bank's share capital. The Group stipulated a put option-based contract so that it had the right to transfer its stake in the new company incorporated after the assignment.

In the financial statements ended 31 December 2014, losses amounted to € 21 thousand and the shareholders' equity to € 9,690 thousand.

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• **Banca Popolare dell'Alto Adige S.c.p.A.** **Book value € 10 thousand**

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Banca Popolare dell'Alto Adige S.c.p.A., of which a 0.02% stake in the share capital is held, is recognised in the financial statements at € 10 thousand.

The merger by absorption between Banca di Treviso and the merging company Banca Popolare dell'Alto Adige S.c.p.A. became effective on 5 October 2015.

The investee, a leading regional bank in the North-East area, has 188 branches in total, located in the provinces of Bolzano, Trento, Belluno, Vicenza, Padova, Treviso, Venice and Pordenone.

The financial statements of the investee as at 31 December 2015 show profits of € 22,368 thousand, share capital of € 179,536 thousand and shareholders' equity of € 777,153 thousand.

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• **Consvif S.r.l.** **Book value € 64 thousand**

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This is an equity investment set up in the 2010 financial year, where the Group holds 10% of the share capital. The company obtained registration in the General Roll of Financial Intermediaries pursuant to Article 106 of Legislative Decree 385/1993 on 5 December 2011 and began its activity involving loan portfolio purchase and management.

The approved financial statements as at 31 December 2015 show a profit for the year of € 646 thousand, shareholders' equity of € 3,560 thousand and share capital of € 600 thousand.

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• **Danubio RE Management AD** **Book value € 1 thousand**

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This real estate consultancy company, incorporated in 2008, with 34% of its share capital subscribed by the Group, has its registered offices in Sofia, Bulgaria. The book value is equal to the subscription value. The financial statements as at 31 December 2014, last approved and available, show a breakeven performance, share capital of € 26 thousand, and shareholders' equity of € 20 thousand. The figures shown represent the exchange value of the financial statements figures stated in Bulgarian LEV.

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• **Emmessenne Solar S.r.l.** **Book value € 15 thousand**

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In the Region of Apulia the company designs, installs and manages photovoltaic plants for the generation and marketing of the electricity produced. Since 2011 the company has had three photovoltaic plants on the ground, which it has started to manage. At 31 December 2015 the Group holds 49% of the investee's share capital.

The Group has pledged the quotas of Emmessenne Solar S.r.l. to guarantee the financial lease agreement signed by the investee.

The investee's last approved financial statements, for the financial year ended 31 December 2015, show shareholders' equity at € 1,779 thousand, a profit for the period of € 334 thousand and share capital of € 27 thousand.

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• **NEIP II S.p.A. – Infrastrutture e servizi** **Book value € 503 thousand**

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NEIP II S.P.A. - INFRASTRUTTURE E SERVIZI ("NEIP II"), with registered offices in Conegliano, provides financial services to the public. In particular, its purpose is to purchase equity investments, thus involving the acquisition, holding and management of rights, whether represented by securities or not, over the share capital of other companies and/or businesses and the granting of loans through the subscription of financial instruments for the public.





From 31 July 2012, the company is no longer registered under Article 106.1 of Legislative Decree No. 385 of 1993 (Consolidated Banking and Lending Law), having requested cancellation following the total cessation of its financial activities pursuant to Legislative Decree No. 385 of 1993 as amended by Legislative Decree No. 141 of 13 August 2010.

The company, which primarily invests in the segment of infrastructures and related services, ended its investment period in March 2013. At the end 2015 the NEIP II portfolio comprised an equity investment in a company operating in the facility management and facility services segments, i.e. management and maintenance services for real estate properties and plants, as well as laundering and sterilization services to support healthcare activities and management of safety and lighting systems. During the year the investee showed an essentially stable business, despite the continuously competitive market context.

The financial statements as at 31 December 2015 show a loss of € 100 thousand, share capital of € 55 thousand and shareholders' equity of € 5,773 thousand.

• **NEIP III S.p.A.** **Book value € 7,026 thousand**

This company's purpose is to purchase equity investments, meaning the acquisition, holding and management of rights, whether represented by securities or not, over the share capital of other companies and/or businesses and the subscription of financial instruments. By the terms set by applicable provisions, the subsidiary submitted the application for the authorisation to qualify as SICAF pursuant to Bank of Italy Order of 19 January 2015.

NEIP III's objective is to purchase equity investments in Italian businesses, preferably based in the North/North-East of Italy, which have gone beyond their start-up phase, with turnover between €10 and 100 million and a good rate of development. These firms should be in the industrial and services sector but need not be in any specific specialisation. The company has a commitment of € 75.2 million mostly subscribed by primary Italian institutional investors, including some private investors and owners of family businesses in the North-East of Italy that had already invested in NEIP in the past.

During the year, two investments were made in the food equipment (ABL S.r.l.) and architectural barrier removal sectors (Vimec S.r.l.) and a disinvestment in the sector of electric motors (Lafert S.p.A.). As at 31 December 2015, NEIP III S.p.A.'s equity investments held were four (Nuova Giungas S.r.l., Forno d'Asolo S.p.A., ABL S.r.l. and Vimec S.r.l.), which were recorded in the financial statements in the aggregate amount of € 15.9 million:

- Nuova Giungas S.r.l. manufactures monolithic isolating joints applied to gas and oil pipelines;
- Forno d'Asolo S.p.A. is a leader in Italy in the frozen bakery segment, mainly operating in the sector of production and sale of frozen confectionery products;
- ABL S.r.l. designs, manufacturers and markets fruit processing machinery;
- Vimec S.r.l. is among the leading operators in Europe in designing, manufacturing and marketing mobility and accessibility installations for residential and commercial buildings.

The financial statements as at 31 December 2015 show profits of € 1,596 thousand, share capital of € 2,239 thousand and shareholders' equity of € 16,666 thousand. On 9 February 2015, the shareholders made a capital payment amounting to € 11,300 thousand and on 17 December 2015 the company resolved on the distribution of dividends totalling € 6,508 thousand, of which € 1,731 thousand related to the Parent Company.

The company has just started its investment period and in relation to the current measurement prospects, there are no reasons to believe that the difference between the equity investment carrying value and the relevant share of shareholders' equity might correspond to an impairment loss.

• **Solare Caltagirone S.r.l.** **Book value € 15 thousand**

With registered offices in Caltagirone (CT), the company builds, maintains and manages a photovoltaic plant for the generation and marketing of the electricity produced. At 31 December 2015 the Group holds 49% of the share capital.

The Group has pledged the quotas of Solare Caltagirone S.r.l. to guarantee the financial lease agreement signed by the investee.

The last financial statements, for the financial year ended 31 December 2015, show shareholders' equity at € 419 thousand, a profit for the period of € 82 thousand and share capital of € 30 thousand.



• **TBS Group S.p.A.**

**Book value € 626 thousand**

This company, of which a 1.04% stake in the share capital is held, is recognised in the consolidated financial statements at € 626 thousand. It is listed on the AIM ITALIA stock exchange, regulated by Borsa Italiana.

TBS Group S.p.A. is the parent company of a group of service companies operating in healthcare technology, more specifically clinical engineering, telemedicine and medical IT.

The investee's consolidated financial statements as at 31 December 2015 reported a result of € 2,870 thousand of which a profit of € 2,410 thousand was attributable to the Group. A consolidated profit of € 2,348 thousand was reported at the end of 2014, of which € 1,896 thousand was attributable to the Group.

The official listing of TBS Group shares as at 31 December 2015 was € 1,505. The value of the stock exchange prices of the share held by the Group is, as a consequence, equal to € 663 thousand.

**SECURITISATION VEHICLES**

**Total carrying value € 150 thousand**

These are "special purpose vehicles" established and governed by Law No. 130 of 1999 on securitisation concluded in Italy. Pursuant to the provisions of Law 130 as above mentioned, and to the regulations of the Bank of Italy, securitisation companies exclusively operate in the securitisation transactions and cannot take any direct risk, as all their bonds have limited recourse on securitised assets. In particular, pursuant to the Bank of Italy instructions, securitisation companies must indicate the figures separately relating to transactions carried out which, for all intents and purposes, represent "separate wealth," in the Explanatory Notes to their financial statements.

Equity investments in companies operating in the securitisation of receivables are short-term based, as at the end of managed transactions their complete transfer is planned. In certain cases, as detailed in the memorandum accounts, the Group has assumed a specific and formalized commitment toward the originator upon disposal.

For some of the "active" equity investments (for which at least one securitisation transaction was completed) the Group has acquired a put option and sold a call option toward the selling company, which may be exercised after the transaction has been completed at a value at least equal to the par value. All of this to define the transfer of ownership of the vehicles at the end of the securitisation transaction.

Due to the specific profile of this activity, these equity investments are mainly held for sale and, as such, are recognised under current assets. The equity investments are recognised in the financial statements at the subscription value as it is lower or equal to the expected realizable value.

**EQUITY INVESTMENTS SOLD OR LIQUIDATED DURING THE YEAR**

During 2015 the equity investments in Salone N. 1 S.p.A., Salone N. 2 S.p.A. and Salone N. 3 S.p.A. were sold at a value equal to the costs entered in balance sheet.

During the year, the equity investments in Gonzaga Finance S.r.l. and Vela Lease S.r.l. were liquidated, creating a capital gain of € 66 thousand.

	31/12/2015	31/12/2014	Change
<b>EQUITY INVESTMENTS IN GROUP COMPANIES</b>	<b>132,590</b>	<b>118,578</b>	<b>14,012</b>

This item includes € 131,622 thousand for companies measured at equity and € 2,074 thousand for companies measured at cost.




**Group equity investments measured at net equity**

DETAILS				SHAREHOLDING RELATIONSHIP			BOOK VALUE
Name	Registered Offices	Activity Sector	Share capital	Participating company (fully consolidated)	Direct investment share	Group equity share recorded	
SAVE S.p.A.	Venezia Tessera (VE)	Airport management company	35,971	Marco Polo Holding S.r.l.	51.78%	25.69%	119,432
				Sviluppo 73 S.r.l.	4.94%	2.45%	
				Sviluppo 91 S.r.l.	2.27%	1.13%	
				Sviluppo 90 S.r.l.	0.36%	0.18%	
				Agorà Investimenti S.p.A.	0.33%	0.16%	
ACB Group Sviluppo S.r.l. (*)	Milano	Consulting	120	Finanziaria Int.le Holding S.p.A.	95.00%	95.00%	22
Agenzia Italia S.p.A. (**)	Conegliano (TV)	Vehicle registration	100	Finanziaria Int.le Holding S.p.A.	66.50%	66.50%	6,606
Appula 1 Energia S.r.l.	Altamura (BA)	Renewable energies	10	Sviluppo 81 S.r.l.	100.00%	100.00%	164
Appula 2 Energia S.r.l.	Altamura (BA)	Renewable energies	10	Sviluppo 81 S.r.l.	100.00%	100.00%	158
Arotti S.r.l.	Conegliano (TV)	Renewable energies	10	Sviluppo 81 S.r.l.	100.00%	100.00%	512
Catalano Energia S.r.l.	Altamura (BA)	Renewable energies	10	Sviluppo 81 S.r.l.	100.00%	100.00%	170
CGS Rinnovabili S.r.l.	Conegliano (TV)	Renewable energies	10	Sviluppo 81 S.r.l.	100.00%	100.00%	285
Finanziaria Internazionale Consulting S.r.l.	Conegliano (TV)	Consulting	50	Finint S.p.A. Sipi Investimenti S.p.A.	100.00%	99.35%	97
Fin.IT S.r.l.	Conegliano (TV)	Information Technology	26	Agenzia Italia S.p.A. Finanziaria Int.le Holding S.p.A.	70,00% 30,00%	76.55%	73
Finint Mediatore Creditizio S.p.A.	Conegliano (TV)	Credit mediation	1,000	Agenzia Italia S.p.A. Finint Partecipazioni S.r.l. F.I.S.G. S.p.A.	100.00%	72.83%	29
Finvest Fiduciaria S.r.l.	Conegliano (TV)	Static trusts	103	Finint S.p.A.	100.00%	75.55%	237
Industrial Park Sofia AD	Bulgaria	Real estate	3,528	Finint Real Estate S.r.l.	55.79%	53.41%	446
Murge Energia S.r.l.	Altamura (BA)	Renewable energies	10	Sviluppo 81 S.r.l.	100.00%	100.00%	168
Persano Energy S.r.l.	Milano (MI)	Renewable energies	10	Sviluppo 81 S.r.l.	100.00%	100.00%	240
Persano Energy 2 S.r.l.	Milano (MI)	Renewable energies	10	Sviluppo 81 S.r.l.	100.00%	100.00%	298
SRA01 S.r.l.	Conegliano (TV)	Renewable energies	10	Sviluppo 81 S.r.l.	100.00%	100.00%	929
Sunrain Energia S.r.l.	Altamura (BA)	Renewable energies	10	Sviluppo 81 S.r.l.	100.00%	100.00%	154
Terra Mundus Operations S.r.l.	Bolzano	Renewable energies	10	Sviluppo 81 S.r.l.	100.00%	100.00%	496
<b>Total Group equity investments measured at equity</b>							<b>130,516</b>

(\*) includes the contribution of special-purpose equity

(\*\*) includes the measurement at equity of its investees

- SAVE S.p.A.**

**Book value € 119,432 thousand**

SAVE S.p.A., a company listed on the Electronic Stock Market of the Italian Stock Exchange whose registered office is in Venezia Tessera in Viale Galileo Galilei no. 30/1, manages the Venice Marco Polo airport and the Treviso Antonio Canova airport. Moreover, this company holds the relevant equity investments in the Verona Valerio Catullo airport and Charleroi (Belgium) airport. SAVE also holds companies that operate in the mobility infrastructures and related services segments, through the company Centostazioni S.p.A.

As from July 2011, the Parent Company Finanziaria Internazionale Holding S.p.A. acknowledged that it exercises a dominant influence over SAVE S.p.A. pursuant to Article no. 2359.1.2 of the Italian Civil Code and influences the main resolutions of the shareholders' meeting by exercising de facto control. Please also note that, following the purchase of shares and due to the distribution at the end of 2015 by the subsidiary of treasury shares, the Group held 59.64% of the share capital of the listed company and, taking into account the treasury shares held directly by SAVE S.p.A., 60.28% of the profits, thus enabling the right to control it on a fully diluted basis. During the year the percentage held was increased following the purchase of 5,150,779 shares and the allocation of 1,564,583 treasury shares, for a total of 6,715,362 shares, equal to 12.13% of SAVE's share capital and 12.26% of the profit rights.

At year-end, the company SAVE S.p.A. held 585,827 treasury shares, with a book value of € 4,912 thousand, purchased according to the methods set out in the specific resolution taken during the shareholders' meeting.



During the year the SAVE group focused its activity on the business plan, aiming to manage both the important development plan planned for Venice airport, with the objective of increasing passengers and adjusting the infrastructure, and the re-launch of the airports of Verona and Brescia, which are managed by Aeroporto Valerio Catullo di Verona Villafranca S.p.A. Again in 2015 the Airst-Lagardère transaction was completed, which resulted in SAVE leaving all the activities managed by Airst, except for the airports where the SAVE group operates.

The 2015 financial statements of SAVE S.p.A., prepared according to international accounting standards, show, at consolidated level:

- the Group's consolidated net profit of € 29.8 million (€ 27.6 million in the previous year);
- consolidated shareholders' equity of € 240 million (€ 241 million in 2014).

Operating revenue and other consolidated income increased by 10.5%, from € 150.6 million in 2014, to € 166.4 million in 2015. Growth in 2015 was mostly determined by the application of the tariff applied for the Venice airport and the increase in the number of passengers, the good performance of advertising revenue, the revenues from the operation of the car parks and of sales activities.

EBITDA amounted to € 73.7 million, up by 22.8% compared to € 60 million in 2014. The costs of the period remained in line overall compared to the previous year.

EBIT was approximately € 53.5 million, up by 20.8% compared to € 44.3 million in the previous year. The increase in the EBITDA was absorbed by higher amortisation, depreciation and allocations to the renewal provisions totalling € 4.6 million.

The result of the financial management was negative and equal to € 0.8 million, up compared to the negative result of € 2.3 million in 2014. The positive difference was generated for € 0.5 million by the management of financial resources, which benefited in the period of a lower cost of borrowing, and for € 1 million by the results of the investees.

The net result, pertaining to the Group, was in fact equal to € 29.2 million, compared to € 27.4 million reported in 2014, up by € 1.9 million (+6.8%).

The net cash position increased the debt position from the negative balance of € 141.5 million at the end of 2014 to the still negative balance of € 189 million at the end of 2015, due to the significant investments carried out.

The financial statements of the parent company SAVE S.p.A. based at Marco Polo Airport, Viale G. Galilei no. 30/1, Tessera (Venice), as at 31 December 2015, reported a net profit of € 30.3 million, shareholders' equity of € 165 million and a share capital of € 36 million.

On 27 April 2015, the shareholders' meeting of SAVE S.p.A. resolved on the distribution of a dividend of € 0.5481 per share.

Considering the carrying value of the equity investment, including the positive shareholders' equity and consolidation differences assigned thereto, the Group's carrying value is € 10.17 per share as may be drawn from these consolidated financial statements as at 31 December 2015, whilst the unit value of all the consolidated shares totals € 6.85 per share. The listing at year-end amounted to € 13 per share.

• **ACB Group Sviluppo S.p.A.**

**Book value € 22 thousand**

This subsidiary provides consulting services and assistance to companies in the fields of corporate requirements, finance, technology, marketing, planning and organization. As at 31 December 2015 the equity investment held in this company totalled 95%.

The investee also created a special purpose equity, pursuant to Art. 2447-bis, letter a), of the Italian Civil Code, named "ACB International", in order to render international consultancy services to companies.

The financial statements as at 31 December 2015 show losses of € 90 thousand, share capital of € 120 thousand and a shareholders' equity of € 26 thousand.

• **Appula 1 Energia S.r.l.**

**Book value € 164 thousand**

As at 31 December 2015 the equity investment held in this company totalled 100%. The company operates in



the renewable energy sector through photovoltaic array management and maintenance for electric power production, as well as its sale and distribution.

The financial statements as at 31 December 2015 show profits of € 11 thousand (€ 8 thousand as at 31 December 2014), share capital of € 10 thousand and shareholders' equity of € 164 thousand.

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• ***Appula 2 Energia S.r.l.*** ***Book value € 158 thousand***

As at 31 December 2015 the equity investment held in this company totalled 100%. The company operates in the renewable energy sector through photovoltaic array management and maintenance for electric power production, as well as its sale and distribution.

The financial statements as at 31 December 2015 show profits of € 9 thousand (€ 10 thousand as at 31 December 2014), share capital of € 10 thousand and shareholders' equity of € 158 thousand.

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• ***Arotti S.r.l.*** ***Book value € 512 thousand***

As at 31 December 2015 the equity investment held in this company totalled 100%. The company operates in the renewable energy sector through the design, manufacture management, purchase and sale of renewable energy power plants, the selection of sites for the installation of photovoltaic plants and wind farms, as well as for the production and sale of electricity.

As from 31 December 2015, the company's registered office moved to Conegliano (TV).

The financial statements as at 31 December 2015 show profits of € 23 thousand (€ 52 thousand as at 31 December 2014), share capital of € 10 thousand and shareholders' equity of € 512 thousand.

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• ***Catalano Energia S.r.l.*** ***Book value € 170 thousand***

This wholly owned subsidiary operates in the renewable energy sector through the provision of technical consultancy services concerning the design of photovoltaic power plants.

The financial statements as at 31 December 2015 show profits of € 14 thousand (€ 16 thousand as at 31 December 2014), share capital of € 10 thousand and shareholders' equity of € 170 thousand.

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• ***CGS Rinnovabili S.r.l.*** ***Book value € 285 thousand***

On 21 December 2015 the Group purchased 100% of CGS Rinnovabili S.r.l. Unipersonale. The company, with registered offices in Conegliano (TV), works in the business of the design, construction and management of renewable energy power plants, as well as the marketing and sale of the power produced.

The investee's last financial statements as at 31 December 2015, show a loss for the period at € 74 thousand, shareholders' equity of € 285 thousand while the share capital equals of € 10 thousand.

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• ***Murge Energia S.r.l.*** ***Book value € 168 thousand***

The Group's 100% owned company, with registered offices in Altamura (BA), operates in the renewable energy sector through photovoltaic array management and maintenance for electric power production, as well as its sale and distribution.

The financial statements as at 31 December 2015 show profits of € 10 thousand (€ 11 thousand at the end of the previous year), share capital of € 10 thousand and shareholders' equity of € 168 thousand.

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• ***Persano Energy S.r.l.*** ***Book value € 240 thousand***

Acquired in 2014, the investee, 100% owned by the Group, with registered offices in Milan, is engaged in the production, sale and installation of plants, machinery and appliances for the transformation of electricity from renewable or traditional sources, as well as the production, distribution and sale of electricity.

The financial statements as at 31 December 2015 show profits of € 40 thousand (loss of € 100 thousand as at



31 December 2014), share capital of € 10 thousand and shareholders' equity of € 240 thousand.

• ***Persano Energy 2 S.r.l.*** ***Book value € 298 thousand***

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Acquired in 2014, the investee, 100% owned by the Group, with registered offices in Milan, is engaged in the production, sale and installation of plants, machinery and appliances for the transformation of electricity from renewable or traditional sources, as well as the production, distribution and sale of electricity.

The financial statements as at 31 December 2015 show a loss of € 143 thousand (€ 144 thousand as at 31 December 2014), share capital of € 10 thousand and shareholders' equity of € 298 thousand.

• ***SRA01 S.r.l.*** ***Book value € 929 thousand***

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On 21 December 2015 the Group purchased 100% of SRA01 S.r.l. The company, with registered offices in Conegliano (TV), works in the business of the design, construction and management of renewable energy power plants, as well as the marketing and sale of the power produced.

The last financial statements as at 31 December 2015, show a loss for the period at € 393 thousand, shareholders' equity of € 929 thousand while the share capital equals of € 10 thousand.

• ***Sunrain Energia S.r.l.*** ***Book value € 154 thousand***

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This wholly owned subsidiary operates in the renewable energy sector through the provision of technical consultancy services concerning the design of photovoltaic power plants. As from 20 May 2014, the company's registered office moved to Altamura, Bari.

The financial statements as at 31 December 2015 show profits of € 9 thousand (€ 14 thousand as at 31 December 2014), share capital of € 10 thousand and shareholders' equity of € 154 thousand.

• ***Terra Mundus Operations S.r.l.*** ***Book value € 496 thousand***

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On 9 June 2015 the Group purchased 100% of Terra Mundus Operations S.r.l. The company, with registered offices in Bolzano, works in the business of the design, construction and management of renewable energy power plants, as well as the marketing and sale of the power produced.

On 9 June 2015 the company resolved on the reduction of the share capital and the legal reserve respectively from € 110 thousand to € 10 thousand and from € 33 thousand to € 2 thousand and the distribution to the shareholder of the surpluses for a total amount of € 131 thousand.

The last financial statements as at 31 December 2015, show profits for the period at € 482 thousand, shareholders' equity of € 496 thousand while the share capital equals of € 10 thousand.

• ***Finanziaria Internazionale Consulting S.r.l.*** ***Book value € 97 thousand***

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This company has its registered offices in Conegliano, Via V. Alfieri 1. The investee's corporate purpose is to render specialised services in the outsourcing of compliance, internal audit and risk management activities. In particular, these services consist of assistance and consulting services for businesses, concerning "regulatory" and oversight compliance by financial intermediaries.

The financial statements as at 31 December 2015 show profits of € 11 thousand, share capital of € 50 thousand and shareholders' equity of € 97 thousand.

• ***Industrial Park Sofia AD*** ***Book value € 446 thousand***

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This company, with registered offices in Sofia, Bulgaria, invests in and develops land located around the capital city.

The municipality of Bozuristhe, where the land is located, issued a decree on 15 December 2008, providing for a detailed urban plan enabling development of the land in question and defining the relevant parameters. The



area has now obtained all the necessary authorizations from the local authorities. The development breakdown is as follows: 2/3 of the area may be used for logistics/industrial purposes whilst 1/3 must be multifunctional (offices/stores/accommodations). On 17 December 2013, Industrial Park Sofia A.D. obtained the Design Visa permit enabling the start of the architectural planning of the buildings to be built on land it owns. Land development is expected to take place over the medium term

After receiving the related authorisations, in the June-September 2014, the investee started the demolition works of buildings existing in the area at purchase, and the partial demolition of the former runway. The lot is now ready for the building of new structures.

The investee company, having brought an administrative lawsuit against the Bulgarian Ministry of Culture, which had objected citing cultural restrictions on the owned land, obtained a final judgement on 3 December 2013, which cannot be appealed to the Administrative Supreme Court, recognising all of the requests it made in regards and nullifying any of the restrictions imposed. Despite this ruling, in October 2015 the company was notified of the start of a new assessment procedure by the Bulgarian Ministry of Culture about the existence of cultural interest in the area. Therefore, Industrial Park Sofia is engaged in fighting this additional procedure, deemed entirely unlawful.

The financial statements for the financial year ended 31 December 2015 report a share capital of € 3,528 thousand and shareholders' equity of € 800 thousand. In addition, the maturity of a bank loan is being redefined in order to align it with the timing of the investment realised. The 2015 financial year closed with a loss of € 548 thousand. The figures shown represent the exchange value in Euro of the financial statements figures stated in Bulgarian LEV.

The value of the investment, expressed by the asset owned, is supported by a recent appraisal drafted by an independent expert. In consideration of the characteristics of the land and the uncertainty of the outcome of the administrative dispute described above, the terms and realisation value of the investment are difficult to forecast.

• ***Finvest Fiduciaria S.r.l.*** ***Book value € 237 thousand***

The company, wholly owned by Banca Finint S.p.A., provides asset management for third parties. It also organizes accounts and audits for businesses and represents holders of shares and bonds, pursuant to the Ministerial Decree issued jointly by the Ministry of Industry, Commerce and Small Business and the Ministry of Justice on 14 February 1989, pursuant to Law No. 1966 of 23 November 1939.

With the merger of 6 October 2015 the subsidiary merged with Regent S.r.l. Società Fiduciaria, already belonging to the Group. On 12 February 2016 the investee submitted to the Bank of Italy a request for separate entry in the Register of financial intermediaries under Article 106 T.U.B. (Consolidated Banking and Lending Law).

The Company performs static trust administration by executing fiduciary investment and divestment assignments of equity shares, shares in limited liability companies, or securities upon the settlors' specific directions.

The financial statements as at 31 December 2015 show profits of € 7 thousand, share capital of € 103 thousand and shareholders' equity of € 237 thousand.

• ***Fin.it S.r.l.*** ***Book value € 73 thousand***

The company has its registered offices in Conegliano (TV), via Vittorio Alfieri, no. 1. The company provides information technology services for the Finanziaria Internazionale Group. It manages the Group's IT systems, develops applications within the AS400, Windows and Prolog environments and provides consultancy services to third party clients.

In 2015 Agenzia Italia S.p.A. purchased an additional 30% of the company.

The financial statements as at 31 December 2015 showed a net profit of € 106 thousand (€ 60 thousand as at 31 December 2014), share capital of € 26 thousand and shareholders' equity of € 244 thousand (€ 138 thousand in 2014). The contribution in the evaluation of Agenzia Italia S.p.A. amounted to € 79 thousand.



• **Finint Mediatore Creditizio S.p.A.**

**Book value € 29 thousand**

This company, incorporated in 2011 and 74.99% owned by Agenzia Italia, has its registered offices in Conegliano, Via Alfieri no. 1. The remaining share capital is held through other Group companies.

Finint Mediatore Creditizio S.p.A. is a loan brokerage company, working through an integrated business model, which brings the skills of expert managers and a technological platform together to offer private parties and households the best tools to compare and select credit proposals available on the Italian market.

The company's financial statements as at 31 December 2015 showed a loss of € 1,142 thousand (€ 1,239 thousand as at 31 December 2014), share capital of € 1,000 thousand and shareholders' equity of € 117 thousand (€ 1,259 thousand as at 31 December 2014), despite the revenues also tripling passing from € 1,168 thousand last year to € 3,221 thousand in 2015. The sharp growth in revenues is due to an increase in mortgages, which contributed for more than € 1 million, and the establishment of a corporate business unit, which produced revenues for € 766 thousand. The contribution in the evaluation of Agenzia Italia S.p.A. is negative at € 2.332 thousand.

During February 2016, Agenzia Italia S.p.A. made a payment in favour of an investee, amounting to € 750 thousand.

• **Agenzia Italia S.p.A.**

**Book value € 6,606 thousand**

This company, with registered offices in Via Vittorio Alfieri 1, Conegliano (TV), has been handling automobile registration and provided outsourcing services for leasing, rental and financial companies for 30 years. Recently it introduced the centralised registration services for long-term rental companies and verification of the correct utilisation of the loans with anti-fraud services.

In 2015 the revenues of Agenzia Italia S.p.A. increased by 26%, of which 15% derives from sales revenues relating to services dedicated to financial companies, leasing companies and LT rental, and for the residual amount from the proceeds relating to the risk provision.

The company's financial statements as at 31 December 2015 showed a net profit of € 3,439 thousand (€ 2,989 thousand as at 31 December 2014), share capital of € 100 thousand and shareholders' equity of € 28,340 thousand (€ 24,901 thousand as at 31 December 2014).

A short description on the main equity investments held by Agenzia Italia S.p.A. as at 31 December 2015 is shown hereunder. The following details highlight the contribution of the various equity investments in the valuation at equity of Agenzia Italia as at 31 December 2015.

**Measurement at equity of Agenzia Italia**

DETAILS				SHAREHOLDING RELATIONSHIP		Contribution in Agenzia Italia
Name	Registered Offices	Activity Sector	Share capital	Participating company (fully consolidated)	Direct investment share	
Agenzia Italia S.p.A.	Conegliano (TV)	Vehicle registration	100	Finanziaria Int.le Holding S.p.A.	66.50%	8,561
FIN.IT S.r.l.	Conegliano (TV)	Information Technology	26	Agenzia Italia S.p.A.	70.00%	79
FININT & WOLFSON Associati S.r.l.	Conegliano (TV)	Consulting	100	Agenzia Italia S.p.A.	70.00%	(103)
Finleasing S.r.l.	Conegliano (TV)	Leasing Broker	52	Agenzia Italia S.p.A.	75.00%	79
Global Point S.r.l.	Conegliano (TV)	Business services	100	Agenzia Italia S.p.A.	100.00%	(145)
Finint Mediatore Creditizio S.p.A.	Conegliano (TV)	Credit mediation Services for real estate businesses	1,000	Agenzia Italia S.p.A.	74.99%	(2,332)
Finint Revalue S.p.A.	Conegliano (TV)	Real estate activities	200	Agenzia Italia S.p.A.	90.00%	969
Finint Revalue Agenzia Immobiliare S.r.l.	Conegliano (TV)	Insurance	10	Finint Revalue S.p.A.	100.00%	(9)
S.A.FI. Insurance S.r.l.	Conegliano (TV)	Servicing	100	Agenzia Italia S.p.A.	100.00%	5
CEU S.r.l.	Udine	Automobile services	100	Agenzia Italia S.p.A.	60.00%	(331)
Montello Trucks S.r.l.	Nervesa della Battaglia (TV)	IT Services	100	Agenzia Italia S.p.A.	28.80%	(181)
E-Masterit S.r.l.	Vicenza (VI)	Consulting	200	Agenzia Italia S.p.A.	30.00%	16
Altavelocità	Milano (MI)		24	Agenzia Italia S.p.A.	25.00%	(2)
<b>Measurement at equity of Agenzia Italia</b>						<b>6,606</b>






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- ***Finint Revalue S.p.A.***

The company, with registered offices in Conegliano (TV), via Vittorio Alfieri 1, operates in the production, sale and support to IT and operating services, as well as in the supply to third parties of IT and operating services for the management of real estate properties.

The Company is arranged into two business units: the real estate division for the back office activities addressing leasing companies, banks, private individuals, and the credit collection division in the out-of-court area, through credit collection by telephone and through collection notices.

On 28 December 2015, the Company merged with Studio Vescovi S.r.l., a company which is active in the extra judicial credit collection on behalf of third parties. For accounting and tax purposes, the merger was effective on 01.01.2015. During the year, 100% of the share capital of Finint Revalue Agenzia Immobiliare S.r.l. was purchased, a company whose exclusive aim is the brokerage in the real estate sector.

The financial statements as at 31 December 2015 show net profits of € 222 thousand, share capital of € 200 thousand and shareholders' equity of € 4,911 thousand. The contribution in the evaluation of Agenzia Italia S.p.A. amounted to € 969 thousand.

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- ***Finint Revalue Agenzia Immobiliare S.r.l.***

This company, incorporated on 11 June 2012 and 100% owned by Finint Revalue S.p.A., has its registered offices in Conegliano, Via V. Alfieri 1. The investee carries out brokerage activities in the real estate sector as set out and governed by current regulations.

The company's financial statements as at 31 December 2015 showed a loss of € 1 thousand (€ 6 thousand as at 31 December 2014), share capital of € 10 thousand and shareholders' equity of € 18 thousand.

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- ***Fin.it S.r.l.***

As regards the comment on the business related to the company and the profit/(loss) for the year, reference is made to the note on equity investments measured at net equity in the above-mentioned section.

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- ***Finint Mediatore Creditizio S.p.A.***

As regards the comment on the business related to the company and the profit/(loss) for the year, reference is made to the note on equity investments measured at net equity in the above-mentioned section.

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- ***Finint & Wolfson Associati S.r.l.***

Agenzia Italia S.p.A. holds a 70% equity investment in this subsidiary, with registered offices in Conegliano at via Alfieri, 1. It operates in the consulting sector, specifically concerning business process verification through value flow analysis to define improvement plans and programming, using the most appropriate tools for the creation of more efficient processes.

The financial statements as at 31 December 2015 show losses of € 132 thousand, share capital of € 100 thousand and the net equity is negative by € 20 thousand (positive shareholders' equity by € 12 thousand as at 31 December 2014). The contribution in the evaluation of Agenzia Italia S.p.A. is negative at € 103 thousand.

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- ***Finleasing S.r.l.***

This company, 75% owned by Agenzia Italia S.p.A. has its registered offices in Conegliano (TV) at Via Alfieri no. 1. It provides leasing and consumer credit brokerage services.

The company is penalised by the leasing market and the regulations on one-firm agents. With the revocation of the mandate that the company managed, the turnover decreased significantly.

The company's financial statements as at 31 December 2015 showed a loss of € 70 thousand (profit of € 69 thousand as at 31 December 2014), share capital of € 52 thousand and shareholders' equity of € 427 thousand.

The contribution in the evaluation of Agenzia Italia S.p.A. amounted to € 79 thousand.

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- ***Global Point S.r.l.***

This company, incorporated on 27 June 2012 and which is 100% owned by Agenzia Italia S.p.A., has its registered offices in Conegliano, at Via Alfieri no. 1.



The Company provides administrative, commercial, management and coordination services to third parties such as, the organization of marketing and sales networks, the organization and development of offices or points of sale in general, technical and commercial assistance, technical support and assistance in the real estate and construction sector in general, technical assistance for calls for tender awards and contracts in general. In recent years, it has also changed its business strategy, from service company for real estate agencies to project manager for energy restructuring and requalification.

The financial statements as at 31 December 2015 show a loss of € 66 thousand (loss of € 58 thousand as at 31 December 2014), share capital of € 100 thousand and shareholders' equity of € 101 thousand (€ 42 thousand as at 31 December 2014). The contribution in the evaluation of Agenzia Italia S.p.A. is negative at € 145 thousand.

In December 2015 the Shareholders' Meeting resolved on paying € 125 thousand as a capital contribution.

▪ ***CEU S.r.l.***

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Agenzia Italia S.p.A. purchased 60% of CEU S.r.l.'s capital in December 2015 for a value of € 700 thousand. Established in 1973 this company provides back-office and document management services through outsourcing mainly to banks. CEU is an outsourcer authorised by the Bank of Italy and provides back-office services to the banking industry such as: document management, accountancy, treasury, securities, mortgages, compliance, taxation. In recent years it has optimised the range of services offered in outsourcing and linked to the management of documental archives (in particular public bodies). The company has its registered offices in Udine.

The company's financial statements as at 31 December 2015 showed a loss of € 91 thousand (profit of € 190 thousand as at 31 December 2014), share capital of € 100 thousand and shareholders' equity of € 336 thousand. The contribution in the evaluation of Agenzia Italia S.p.A. is negative at € 331 thousand.

▪ ***E-Masterit S.r.l.***

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This company, which is 30% owned, was purchased in 2009 and has its registered offices in Vicenza, it works in IT, outsourcing and optical filing of documents.

The company's financial statements as at 31 December 2015 show net profits of € 1 thousand, shareholders' equity of € 339 thousand and share capital of € 200 thousand. The contribution in the evaluation of Agenzia Italia S.p.A. amounted to € 16 thousand.

▪ ***Montello Trucks S.r.l.***

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This company, incorporated in 2008 has its registered offices in Nervesa della Battaglia (TV). A 28.80% portion of its share capital of € 100 thousand is held by Agenzia Italia S.p.A. The company operates as an independent wholesaler including on behalf of third parties as well as being a dealer in Nissan cars, industrial and commercial vehicles and motorcycles. Furthermore, it runs an automotive repair and maintenance shop, for mechanical, body, electric and tyre services for vehicles and motorcycles.

The last approved financial statements as at 31 December 2015 show profits of € 2 thousand (loss of € 174 thousand as at 31 December 2014), share capital of € 100 thousand and shareholders' equity of € 99 thousand. The contribution in the evaluation of Agenzia Italia S.p.A. is negative at € 181 thousand.

▪ ***S.A.Fl. Insurance S.r.l.***

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With its registered offices in Conegliano at via V. Alfieri, 1, Agenzia Italia S.p.A. holds a 100% equity investment in this subsidiary, after purchasing the remaining 55% in December 2015, and works in the insurance brokerage sector.

The financial statements as at 31 December 2015 showed a profit for the year of € 12 thousand, share capital of € 10 thousand and shareholders' equity of € 175 thousand. The contribution in the evaluation of Agenzia Italia S.p.A. amounted to € 5 thousand.

▪ ***Altavelocità S.r.l.***

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The company is based in Milan and provides assistance and training services to third parties in various sectors.

The company's financial statements as at 31 December 2015 showed a loss of € 4 thousand, share capital of € 24 thousand and shareholders' equity of € 13 thousand. The contribution in the evaluation of Agenzia Italia S.p.A. is negative at € 2 thousand.



**Group equity investments measured at cost**

Name	DETAILS			SHAREHOLDING RELATIONSHIP		BOOK VALUE
	Registered Offices	Activity Sector	Share capital	Participating company (fully consolidated)	Direct investment share	
ABS Funding S.A.	Lussemburgo	Securitisation vehicle	31	Finanziaria Internazionale Luxembourg S.A.	100.00%	-
La Torre Solar S.r.l.	Foggia (FG)	Renewable energies	11	Finint Partecipazioni S.r.l.	100.00%	8
Sviluppo Industrial Parks S.r.l.	Conegliano (TV)	Real estate investments (in voluntary liquidation)	40	Finint Real Estate S.r.l.	50.00%	2,046
Sviluppo 89 S.r.l.	Conegliano (TV)	Financial assets	10	Finanziaria Internazionale Holding S.p.A.	100.00%	20
<b>Total Group equity investments measured at cost</b>						<b>2,074</b>
<b>TOTAL GROUP EQUITY INVESTMENTS</b>						<b>132,590</b>

• **ABS Funding S.A.** **Book value € 0 thousand**

This is a special-purpose vehicle company for securitisation transactions, established in 2006 and with registered offices in Luxembourg.

The Group, through Finanziaria Internazionale Luxembourg S.A., holds 100% of the company.

The financial statements as at 31 December 2014 show a loss of € 9 thousand and a negative shareholders' equity of € 26 thousand.

• **La Torre Solar S.r.l.** **Book value € 8 thousand**

This company has its registered offices in Foggia (FG). Its corporate purpose is the design, installation and management of solar technology power plants and the connected marketing of the power produced.

The financial statements as at 31 December 2015 show losses for € 1 thousand, share capital of € 11 thousand and shareholders' equity of € 8 thousand.

• **Sviluppo Industrial Parks S.r.l. in liquidation** **Book value € 2,046 thousand**

Sviluppo Industrial Parks S.r.l., in liquidation, has registered offices at Via Vittorio Alfieri no. 1 in Conegliano (TV) and share capital of € 40 thousand. The financial statements as at 21 December 2015 show profits of € 92 thousand and shareholders' equity of € 3,995 thousand.

This company was established in April 2005 with the purpose of developing real estate initiatives, in particular industrial and commercial "parks" in Eastern Europe. Following reorganisation of the company in 2009 to streamline its corporate structure, its corporate objective and purpose no longer existed. Hence, in 2010 it was placed in voluntary liquidation.

• **Sviluppo 89 S.r.l.** **Book value € 20 thousand**

This company has its registered offices in Conegliano. It was incorporated on 4 November 2013 with share capital of € 10 thousand, fully paid in. This company operates in the granting of financing, acquisition of equity investments and not placement and purchase/sell and management of securities for its own account but on the account of its Group, and in any case not with respect to the general public.

As at 31 December 2015, the company reported losses for € 2 thousand, share capital of € 10 thousand and shareholders' equity of € 15 thousand.

This equity investment is to be sold.



**GROUP EQUITY INVESTMENTS SOLD OR LIQUIDATED DURING THE YEAR**

During 2015 no equity investments were sold.

In October, following the merger, the investee Regent S.r.l. Società Fiduciaria was merged into Finvest Fiduciaria S.r.l. In addition, please note that the Russian company Securitisation Services AC L.L.C. and Securitisation Services MC L.L.C., that in the previous year were valued at cost, are now consolidated line-by-line.

	31/12/2015	31/12/2014	Change
<b>POSITIVE CONSOLIDATION DIFFERENCES</b>	<b>71,630</b>	<b>74,374</b>	<b>(2,744)</b>

The amount of € 11,306 thousand is related to the positive effect of the full consolidation of Banca Finint S.p.A., a bank acquired by the Group at end 2014 through the contribution in cash and equity investments. In February 2015 the subsidiary Finint S.p.A. purchased from third parties an additional 0.37% of the share capital of Banca Finint S.p.A. This transaction led to the reallocation of part of the share previously held by third parties and, as a consequence, the positive difference concerning the Group prior to reporting the depreciation of the year is equal to € 12,176 thousand. During the financial year there was a depreciation of € 870 thousand.

€ 38,581 thousand is a positive difference, arising in previous financial years as an effect of the full consolidation of the chain of control of the equity investment in Marco Polo Holding S.r.l., which in turn valued the investment in SAVE S.p.A. at equity (see the next item below). During the financial year, there was an amortisation of € 1,543 thousand.

€ 9,452 thousand came from differences that originated in the consolidation occurred in 2013, subsequent to the operations linked to the change in the corporate structure of the subsidiary Agorà Investimenti S.p.A. During the financial year there was a depreciation of € 378 thousand.

The amount € 5,305 thousand is a positive difference, arising in the financial year 2013, as an effect of the purchase by related parties of the minority share of the equity investments in Sviluppo 73 S.r.l. During the financial year there was a depreciation of € 212 thousand.

Finally, the amount of € 6,986 thousand is a positive difference arising after the assignment, and the relevant capital increase with premium, of the equity investments held by the Group in Sviluppo 73 S.r.l. and Sviluppo 91 S.r.l. in the investee Agorà Investimenti S.p.A. During the financial year there was a depreciation of € 279 thousand.

	31/12/2015	31/12/2014	Change
<b>POSITIVE DIFFERENCES FROM EQUITY METHOD</b>	<b>46,956</b>	<b>14,368</b>	<b>32,588</b>

Below is the composition and changes in the item:

	At 31/12/2014	Increases/ (Decreases)	Depr.	At 31/12/2015
SAVE S.p.A.	13,810	34,285	(1,850)	46,245
Agenzia Italia S.p.A. and subsidiaries	558	285	(132)	711
<b>Total</b>	<b>14,368</b>	<b>34,570</b>	<b>(1,982)</b>	<b>46,956</b>

For the investee SAVE S.p.A. the positive differences in net equity arose from the equity valuation of the same equity investments in Marco Polo Holding S.r.l., Agorà Investimenti S.p.A., Sviluppo 91 S.r.l., Sviluppo 90 S.r.l. and Sviluppo 73 S.r.l. The increase in the year is attributable to the valuation of the SAVE shares purchased in the year from Finanziaria Internazionale Holding S.p.A. and Marco Polo Holding S.r.l. for € 27,365 thousand, and to the revaluation of the positive differences arising in previous years for € 6,920 thousand. Furthermore, the increase is attributable to the differences recorded following the purchase of CEU S.r.l. by Agenzia Italia S.p.A. For both the transactions, reference is made to Part A, Section 2, Main events of the year for further information.

Moreover, this item decreased due to amortisation, which, during the year, amounted to € 1,982 thousand.



	31/12/2015	31/12/2014	Change
<b>INTANGIBLE FIXED ASSETS</b>	<b>1,519</b>	<b>845</b>	<b>674</b>

This item includes € 302 thousand for plant and equipment costs of which € 4 thousand were for the start-up of the Finint Mediatore Creditizio S.p.A. business in 2011. This cost may be ascribed to the greater value added by a shareholder who will receive a multi-year benefit.

€ 1.134 thousand are for improvements to leased goods, € 72 thousand for ancillary charges paid to obtain a loan and € 11 thousand for fixed assets in progress concerning the development and implementation of new software.

As at 31 December 2014 the item also included the ancillary charges relating to a swap contract, which were depreciated in relation to the duration of the contract, i.e. in six years. The unamortised residual value of these charges was attributed to the income statement of the year, since the contract was closed early in February 2016.

See the annexed table of changes to intangible fixed assets for the 2015 financial year.

	31/12/2015	31/12/2014	Change
<b>TANGIBLE FIXED ASSETS</b>	<b>18,024</b>	<b>19,257</b>	<b>(1,233)</b>

€ 17,033 thousand (€ 18,375 thousand in the previous year) are for real estate, owned and leased assets where the main companies in the Group have their registered offices.

The remaining € 991 thousand (€ 882 thousand last year) represent the tangible fixed assets used for the Group to do business.

See the annexed table of changes to owned tangible fixed assets for the 2015 financial year.

	31/12/2015	31/12/2014	Change
<b>OTHER ASSETS</b>	<b>19,731</b>	<b>19,629</b>	<b>102</b>
The item includes:			
Tax receivables	3,561	4,805	
Receivables for advance taxes	6,672	6,952	
Other receivables - assets	7,340	6,006	
Other receivables for national tax consolidation	2,158	1,866	
Total	<b>19,731</b>	<b>19,629</b>	

The Tax receivables is as follows:

	31/12/15	31/12/14
Tax receivables accrued in the year	205	879
Tax receivables for claimed refunds	6	10
Credits for advance taxes paid in the year	2,598	3,237
Tax receivables for IRES and IRAP carried forward	60	33
VAT receivables	425	576
Other tax receivables	267	70
Total	<b>3,561</b>	<b>4,805</b>

Receivables for advance taxes paid came to € 6,672 thousand and arise from tax charges that concern future costs or benefits as compared to the year when incurred for:

- tax losses to be offset against future taxable income;
- tax increases generated by failure to deduct bad debts in the current year, write-downs of securities and equity investments, directors' salaries not yet paid, and amortisation for goodwill and allocations to risk provisions;
- substitute tax for the redemption of the goodwill that emerged during the assignment of a company branch (pursuant to Article 176 paragraph 2-ter TUIR), accounted for on an accrual basis.

These credits include € 1.063 thousand, allocated by a subsidiary, Tricolore S.r.l., against tax losses, which can be indefinitely carried forward, subject to tax litigation, as better specified in part D Other Information in these Notes. The balance reflects the amount that was deemed to be recoverable with a reasonable certainty



through future taxable income generated by the company. Despite the uncertainty connected with the outcome of this proceeding, this amount remained unchanged compared to the previous year.

Details are below.

DESCRIPTION OF TEMPORARY DIFFERENCES	RECOGNISED			NOT RECOGNISED			TOTAL		
	TAXABLE	IRES	IRAP	TAXABLE	IRES	IRAP	TAXABLE	IRES	IRAP
TAX LOSSES THAT MAY BE USED INDEPENDENTLY (NO FISC./CONS.)	7,795	2,143	-	41,851	11,509	-	48,117	13,231	-
WRITE-DOWN OF EQUITY INVESTMENTS	-	-	-	37,686	10,364	153	37,686	10,364	153
FINANCIAL CHARGES	785	217	-	26,967	7,416	-	27,752	7,633	-
ACE INCENTIVES	-	-	-	15,612	4,293	-	15,612	4,293	-
WRITE-DOWN OF EQUITY SECURITIES	3,384	931	93	8,427	2,317	-	11,811	3,248	93
ADJ. PROVISION FINANCIAL RECEIVABLES AND OTHER FINANCIAL RISK	5,180	1,424	-	1,748	481	-	6,928	1,905	-
PAYABLES TO DIRECTORS FOR SALARIES	2,748	755	-	200	55	-	2,948	811	-
LOSSES ON RECEIVABLES IN 18/18	1,070	294	-	-	-	-	1,070	294	-
LOSSES ON RECEIVABLES	938	254	-	-	-	-	938	254	-
GOODWILL	364	87	14	-	-	-	364	87	14
PROPERTY REVALUED DEPRECIATION	226	62	9	-	-	-	226	62	9
INVESTMENT FUND SHARE VALUE ADJ.	101	28	-	-	-	-	101	28	-
OTHER CONSOLIDATION ADJUSTMENTS	67	18	-	-	-	-	67	18	-
CAPITAL GAINS ON REAL ESTATE	49	14	2	-	-	-	49	14	2
IMPAIRMENT LOSSES ON RECEIVABLES (L. 214/2011)	41	11	2	-	-	-	41	11	2
IAS CHANGEOVER DIFFERENCES	30	8	-	-	-	-	30	8	-
MAINTENANCE EXPENSES	3	1	-	-	-	-	3	1	-
SUBSTITUTE TAX FOR GOODWILL REDEMPTION	-	305	-	-	-	-	-	305	-
<b>TOTAL</b>	<b>22,781</b>	<b>6,552</b>	<b>120</b>	<b>132,491</b>	<b>36,435</b>	<b>153</b>	<b>153,743</b>	<b>42,567</b>	<b>273</b>

Receivables for advance taxes were recorded pursuant to accounting standards adopted. In light of the Group's development plans, it is deemed with reasonable certainty that tax losses and negative temporary differences will be offset by future taxable income.

Below is the table of advance tax changes:

DESCRIPTION OF TEMPORARY DIFFERENCES	AS AT 31/12/2014			INCREASES			DECREASES			AS AT 31/12/2015		
	TAXABLE	IRES	IRAP	TAXABLE	IRES	IRAP	TAXABLE	IRES	IRAP	TAXABLE	IRES	IRAP
TAX LOSSES THAT MAY BE USED INDEPENDENTLY (NO FISC./CONS.)	11,726	3,225	-	3,899	1,072	-	(7,830)	(2,154)	-	7,795	2,143	-
ADJ. PROVISION FINANCIAL RECEIVABLES AND OTHER FINANCIAL RISK	4,882	1,342	-	298	82	-	-	-	-	5,180	1,424	-
WRITE-DOWN OF EQUITY SECURITIES	2,203	606	93	1,181	325	-	-	-	-	3,384	931	93
PAYABLES TO DIRECTORS FOR SALARIES	1,814	499	-	1,572	431	-	(638)	(175)	-	2,748	755	-
LOSSES ON RECEIVABLES IN 18/18	1,167	322	-	-	-	-	(97)	(28)	-	1,070	294	-
LOSSES ON RECEIVABLES	416	115	-	558	153	-	(36)	(14)	-	938	254	-
FINANCIAL CHARGES	599	165	-	785	217	-	(599)	(165)	-	785	217	-
GOODWILL	273	75	11	91	22	3	-	(10)	-	364	87	14
PROPERTY REVALUED DEPRECIATION	226	62	9	-	-	-	-	-	-	226	62	9
INVESTMENT FUND SHARE VALUE ADJ.	160	44	-	-	-	-	(59)	(16)	-	101	28	-
OTHER CONSOLIDATION ADJUSTMENTS	67	18	-	-	-	-	-	-	-	67	18	-
CAPITAL GAINS ON REAL ESTATE	53	15	2	-	-	-	(4)	(1)	-	49	14	2
IMPAIRMENT LOSSES ON RECEIVABLES (L. 214/2011)	51	14	-	-	-	2	(10)	(3)	-	41	11	2
IAS CHANGEOVER DIFFERENCES	30	8	-	-	-	-	-	-	-	30	8	-
MAINTENANCE EXPENSES	3	1	-	2	1	-	(2)	-	-	3	1	-
SUBSTITUTE TAX FOR GOODWILL REDEMPTION	-	326	-	-	-	-	-	(21)	-	-	305	-
<b>TOTAL</b>	<b>23,670</b>	<b>6,837</b>	<b>115</b>	<b>8,386</b>	<b>2,302</b>	<b>5</b>	<b>(9,275)</b>	<b>(2,587)</b>	<b>-</b>	<b>22,781</b>	<b>6,552</b>	<b>120</b>

The item Financial receivables and other financial risks adjustment provision includes € 1,303 thousand, deferred tax assets concerning a subordinated loan with limited recourse acquired through a securitisation transaction. The item also reflects unrecognised deferred tax assets, basically referred to the adjustment fund for leased assets acquired together with a portfolio of receivables. These temporary differences did not bring about the recognition of the deferred tax assets, in compliance with the principle of prudence, as the reasonable certainty that they would be recovered in future financial years was lacking.

In the tax losses that may be used independently item, advance taxes against consolidated company tax losses, which were not usable within the Group's tax consolidation, were posted.

Other receivables – assets, coming to € 7,340 thousand, were made up of:

- € 4,888 thousand: the shareholder loan receivable plus interest owed by the Bulgarian company, Industrial Park Sofia AD. The relationship is governed by a financial agreement, entered on 20 December 2013, which envisages the payment of further quotas, upon demand of the counterparty, up to a maximum amount of € 800 thousand. The loan envisages the payment of interest calculated at arm's length and expires within 20 December 2018;



- € 1,078 thousand refer to the receivable owed by the investee Padova Est S.p.A. with an indefinite due date;
- € 282 thousand refer to a dwelling and attached land, recognised at purchase cost including ancillary charges. The assets are held for sale and, therefore, are classified as current assets and recognised at acquisition cost, the latter being lower than the expected realizable value inferred from the performance of the real estate market;
- € 3 thousand for receivables for premiums on put/call options which have not yet been exercised and/or expired;
- € 1,089 thousand for other receivables (collateral deposits, loans to employees, other receivables).

Other receivables for national tax consolidation relate to subsidiaries that have not been fully consolidated and concern the transfer of taxable income to the Parent Company in accordance with the Group's national tax consolidation agreement.

	31/12/2015	31/12/2014	Change
<b>ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>4,399</b>	<b>5,387</b>	<b>(988)</b>
The item includes:			
Accrued income	3,668	4,241	
Prepaid expenses	731	1,146	
<i>Total accrued income and prepaid expenses</i>	<b>4,399</b>	<b>5,387</b>	

Accrued income are made up of:

- € 1,781 thousand, related to interest on the maturing coupons of the bonds held in the portfolio, of which € 1,557 thousand refer to remuneration accrued on the SSF Zenone B security, whose calculation is linked to the NAV value of the Principal Finance 1 fund, and the collection of securitised receivables;
- € 1,643 thousand fees due for management and servicing services provided;
- € 181 thousand interest on extended payment terms granted;
- € 50 thousand fees accrued on loan contracts;
- € 13 thousand other accrued income.

Prepaid expenses came to € 237 thousand for bank commissions and notary fees incurred in relation to medium- and long-term loans, payable in future years, as they relate, in the amount of € 95 thousand, to accrued income on the substitute tax on these loans and, in the amount of € 67 thousand, to the discount on the debenture loan "Finanziaria Internazionale Holding Tasso Fisso 4% 2015", issued by the Parent Company for an amount below the par amount. This amount is apportioned over the duration of the loan which expires on 28 July 2016. As regards the residual amount, this item mainly refers to expenses for commissions, insurance premiums, financial information services, contributions, dues and subscriptions due in subsequent years.



- Section 2 -

**Information on liability and net equity items**

	31/12/2015	31/12/2014	Change
<b>PAYABLES DUE TO BANKS</b>	<b>367,476</b>	<b>310,643</b>	<b>56,833</b>
The item includes:			
on demand	25,988	17,929	
at maturity	341,488	292,714	
<b>Total payables due to banks</b>	<b>367,476</b>	<b>310,643</b>	

The payables on demand coming to € 25,988 thousand primarily refer to temporary liability balances in current accounts at certain banks, also used as overdraft protection. Due to the nature of the relationship, the maturity of these payables is undetermined.

Payables at maturity are represented by:

- unsecured loans, in the amount of € 5,384 thousand, including € 1,030 thousand to be due within 12 months and the residual amount with due term within 5 years;
- other medium/long-term loans, amounting to € 226,797 thousand, instalments due within 12 months from year end amounted to € 61,235 thousand, while the residual amount has a maturity term within five years;
- short-term loans amounting to € 52,199 thousand with maturity term within 12 months;
- payable equal to € 57,087 thousand for the purchase of SAVE S.p.A. shares occurred on 30 December 2015 due on 22 February 2016. In February 2016, as part of a financing transaction articulated and structured by the subsidiary Agorà Investimenti S.p.A., the debt was settled with a new loan maturing in 2021;
- payables for service received from banks of € 21 thousand.

Payables at maturity, due within 12 months, come to an overall € 171,572 thousand, including € 74,423 thousand already settled, € 33,371 thousand renewed, and € 61,000 thousand, for which there is a reasonable expectation of renewal also in light to negotiations underway.

Certain payables were guaranteed by collateral or similar types of security.

In particular, there are credit lines that have been drawn down by € 46,730 thousand, secured by assets (bonds, listed and unlisted shares).

Payables at maturity include:

- a medium-long term loan of € 18,400 thousand, with maturity term on 30 June 2018. After the end of the year, as part of a financing transaction articulated and structured by the subsidiary Agorà Investimenti S.p.A., the maturity was extended to 30 June 2021. This debt is secured by equity investment in Agorà Investimenti S.p.A. held by the subsidiary Sviluppo 35 S.r.l.;
- a variable-rate bank loan of € 125,000 thousand that required the one-off repayment upon maturity on 31 December 2018 and was secured by a pledge of 21,570,408 SAVE S.p.A. shares held by the subsidiary Marco Polo Holding S.r.l.;
- a loan of € 14,169 thousand maturing on 31 December 2018 and secured by a pledge on all the SAVE S.p.A. shares held by the subsidiary Sviluppo 73 S.r.l.;
- a loan started in 2015, for an original amount of € 1,736 thousand. This loan maturing on 31 March 2016 is secured by the pledge on all the SAVE S.p.A. shares held by the subsidiary Sviluppo 90 S.r.l.;
- a loan of € 11,000 thousand with an original maturity of 18 December 2015, then extended to 31 March 2016 and secured by a pledge on all the SAVE S.p.A. shares.

As part of the overall refinancing transaction for the investment held in SAVE S.p.A., these loans were settled in February 2016 when obtaining a new loan totalling € 127 million maturing in June 2021.

The item includes:

- a medium-long term loan of € 38,000 thousand granted by a bank. This loan was secured by collateral granted from medium to long-term receivables of the subsidiary Sipi Investimenti S.p.A. from its subsidiary Sviluppo 56 S.r.l., in turn supported by collateral made up of equity investments in Ferak S.p.A. held by the subsidiary. The loan matured on 30 June 2016 and, based on the renegotiations underway, there is a reasonable expectation of its renewal.



- a short-term loan with an aggregate amount of € 989 thousand, secured by a pledge of 168,000 ENEL shares.

Property and administrative rights pertaining to these shares remained in the Group's hands.

Note that as at 31 December 2015, the loans secured by a first mortgage on owned property amounted to € 3,516 thousand.

This item includes 2 separate loans totalling € 23 million; by agreement, these must comply with some financial parameters; for one of the loans, whose residual value as at 31 December 2015 amounted to € 20 million, the parameters were not complied with. The Parent Company, also by virtue of informal contacts maintained with the bank concerned, deems this event as not decisive in continuing the underlying relationships.

	31/12/2015	31/12/2014	Change
<b>PAYABLES DUE TO FINANCIAL INSTITUTIONS</b>	<b>15,158</b>	<b>10,784</b>	<b>4,374</b>
The item includes:			
<b>Payables on demand:</b>			
Bank overdrafts due to financial institutions	2,229	260	
<b>Total payables on demand</b>	<b>2,229</b>	<b>260</b>	
<b>Payables at maturity:</b>			
Payables to leasing companies	9,434	10,084	
Other payables	457	440	
Time deposits due to financial institution customers	3,038	0	
<b>Total payables at maturity</b>	<b>12,929</b>	<b>10,524</b>	
<b>Total payables due to financial institutions</b>	<b>15,158</b>	<b>10,784</b>	

The Bank overdrafts is related to payables connected with current accounts of the investee Banca Finint S.p.A. with respect to financial institutions.

The Payables to leasing companies refer to the lease contract stipulated in 2009 for the Group headquarters, accounted for pursuant to IAS 17 methodology and expiring in 2026.

Item Other payables includes, in the amount of € 305 thousand, payables for consultancy services rendered to the Group companies, in the amount of € 90 thousand, payables to leasing companies for fees to be due. The remaining € 62 thousand are related to sundry payables to financial suppliers.

The item Time deposits consists of a time deposit, including interest, existing at the subsidiary Banca Finint S.p.A.

	31/12/2015	31/12/2014	Change
<b>PAYABLES DUE TO CUSTOMERS</b>	<b>21,368</b>	<b>2,844</b>	<b>18,524</b>

€ 13.044 thousand refer to the shortfall in account balances held with the customers of the subsidiary Banca Finint S.p.A., € 7,224 thousand to customer time deposits of Banca Finint S.p.A., € 1,013 thousand to the shortfall in correspondent account balances, governed at market conditions, held by the parent company with the subsidiaries Agenzia Italia S.p.A. (€ 1,000 thousand) and Sviluppo 89 S.r.l. (€ 13 thousand). The residual € 87 thousand mainly include other loans to non-financial clients. The increase recorded compared to the previous year mainly refers to the rise in operations of the subsidiary Banca Finint S.p.A.

	31/12/2015	31/12/2014	Change
<b>DEBT SECURITIES</b>	<b>27,400</b>	<b>18,300</b>	<b>9,100</b>

This item includes, in the amount of € 18,000 thousand, payables for a debenture loan issued on 28 January 2015 and, in the amount of € 9,400 thousand, payables for three commercial papers issued during the year.

In particular, the debenture loan is called "Finanziaria Internazionale Holding Tasso Fisso 4% 2015", issued for a total nominal value of € 20,000 thousand (of which € 2,000 thousand subscribed by Group companies), comprising 400 bonds with a nominal value of € 50,000 thousand. The debenture loan was traded on the ExtraMOT professional market segment (EXTRAMOT PRO), operated by Borsa Italiana S.p.A., and it is reserved for the subscription by qualified investors. The main features of the bonds are summarized in the table below:





Date of issue	28/01/2015
Deadline	28/07/2016
Rate	annual 4%
Payment dates of interest	28/07/2015 – 28/01/2016 – 28/07/2016

On 17 March 2016 a new bond loan with a nominal value of € 35,000 thousand was issued. On the same date, part of the loan issued in 2015 with a nominal value of €14,500 thousand, was repurchased.

Moreover, as regards the commercial papers, on 30 April 2014, the shareholders' equity of the Parent Company approved a programme of issue of Commercial Papers named "Multi-Currency Commercial Papers Programme – Programma di Cambiali Finanziarie", pursuant to Law no. 43 of 13 January 1994, as amended by Law no. 134 of 7 August 2012 for a maximum amount of € 250,000 thousand and the maximum duration until 31 December 2024. The programme sets out that commercial papers be issued in their non-dematerialised form at Monte Titoli S.p.A., at a fixed rate with repayment in one single instalment, for a minimum amount of € 100 thousand and a maximum duration of 18 months.

Within this programme, during the year the Parent Company repaid the commercial paper existing as at 31 December 2014 and issued additional commercial papers totalling € 29,400 thousand. At the end of 2015 the Parent Company had three commercial papers not yet matured, subscribed for an amount equalling € 2,100 thousand by a company belonging to the Group. The main characteristics of these commercial papers are reported in the tables below:

Notional	€ 5,000,000
Date of issue	24/07/2015
Deadline	19/01/2016
Rate	annual 2.3%
Payment dates of interest	19/01/2016
Price	ExtraMOT PRO Segment

Notional	€ 3,500,000
Date of issue	30/07/2015
Deadline	30/01/2016
Rate	annual 2.3%
Payment dates of interest	30/01/2016
Price	ExtraMOT PRO Segment

Notional	€ 3,000,000
Date of issue	27/10/2015
Deadline	19/01/2016
Rate	annual 1.5%
Payment dates of interest	19/01/2016
Price	ExtraMOT PRO Segment

Upon maturity the commercial papers were repaid regularly.

The bond loan issued in the previous year was regularly repaid upon maturity on 22 January 2015.

	31/12/2015	31/12/2014	Change
<b>OTHER LIABILITIES</b>	<b>16,422</b>	<b>12,719</b>	<b>3,703</b>

The item includes:

Short-term tax payables	707	719
Payables to directors and statutory auditors	2,612	1,564
Payables to subsidiaries for tax consolidation	964	1,411
Trade payables to unconsolidated Group company vendors	453	67
Trade payables	3,241	1,519
Payables to employees for remuneration and reimbursements	3,881	3,682
Payables to social security institutions and pension funds	1,219	1,147





Payables to third parties for purchase of equity investments	1,733	1,762
Other payables	1,612	848
<b>Total</b>	<b>16,422</b>	<b>12,719</b>

The payables item for the purchase of equity investments of € 1,733 thousand represents an outstanding amount due to the subsidiary Sviluppo Industrial Parks S.r.l., in liquidation, for the purchase in 2009 of an equity investment in Industrial Park Sofia AD, including the interest accrued over the years. Other payables include € 445 thousand of the outstanding amount due to the subsidiary Sviluppo Industrial Parks S.r.l. in liquidation for the purchase of the receivable due to the latter by Industrial Park Sofia AD, including accrued interest.

	31/12/2015	31/12/2014	Change
<b>ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>1,659</b>	<b>1,421</b>	<b>238</b>

The item includes:

Accrued liabilities	1,081	1,220
Deferred income	578	201

Item Accrued liabilities refers, in the amount of € 305 thousand, to interest expense accrued on the debenture loan called "Finanziaria Internazionale Holding Tasso Fisso 4% 2015" for the 28/07/15 – 31/12/15 period; in the amount of € 75 thousand to interest expense accrued on the commercial paper; in the amount of € 699 thousand to interest expense described in the corresponding item of Liabilities. This item also includes other accrued liabilities in the amount of € 2 thousand.

The Deferred income item concerns only the earnings to be posted to the upcoming financial year.

	31/12/2015	31/12/2014	Change
<b>RESERVE FOR TERMINATION INDEMNITY</b>	<b>3,123</b>	<b>3,193</b>	<b>(70)</b>

The item includes:

Opening balance	3,193	2,913
Decreases	(660)	(160)
Financial year provisions	738	600
Other changes	(148)	(160)
<b>Total reserve for termination indemnity</b>	<b>3,123</b>	<b>3,193</b>

The balance covers the entire amount owed to staff pursuant to the legal and contractual provisions in force. The scope of consolidation includes two companies with over 50 employees, which, monthly, following the 2007 reform, pay the contributions into a special termination indemnity fund managed by INPS or into complementary funds.

As concerns the other companies, the termination indemnity contributions are kept in the company accounts or are paid into complementary funds.

	31/12/2015	31/12/2014	Change
<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>4,924</b>	<b>8,438</b>	<b>(3,514)</b>

The item includes:

Tax provision	4,430	7,828
Other provisions	494	610

The Tax provision is broken down as follows:

	31/12/2015	31/12/2014
Current tax provision	2,199	5,445
Deferred tax provision	2,231	2,383
<b>Total</b>	<b>4,430</b>	<b>7,828</b>

The Current tax provision at 31 December 2015 sets out the payable for the Group's current taxes and includes the provision allocated for the financial year income taxes, which are (amounts in thousands of Euros):

- I.R.E.S	1,115
- I.R.A.P.	972
- Taxes for foreign companies	111



The provision for deferred tax liabilities as at 31 December 2015 shows the balance of the deferred taxes allocated by the Group on the taxable temporary differences in future financial years compared to the current year. In particular, these allocations mainly concern the difference between the statutory book value and the taxable value of the investment fund quotas and the taxable portion of the dividends booked when accrued.

DESCRIPTION OF TEMPORARY DIFFERENCES	RECOGNISED			NOT RECOGNISED			TOTAL		
	TAXABLE	IRES	IRAP	TAXABLE	IRES	IRAP	TAXABLE	IRES	IRAP
OTHER CONSOLIDATION ADJUSTMENTS	3,146	719	-	-	-	-	3,146	719	-
REVALUATION OF INVESTMENT FUND SHARES	2,580	669	-	-	-	-	2,580	669	-
5% DIVIDENDS RECOGNISED AT MATURITY	1,390	382	-	-	-	-	1,390	382	-
IAS CHANGEOVER DIFFERENCES	1,445	397	-	-	-	-	1,445	397	-
REVALUATION OF EQUITY SECURITIES	234	64	-	-	-	-	234	64	-
<b>TOTAL</b>	<b>8,795</b>	<b>2,231</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,795</b>	<b>2,231</b>	<b>-</b>

Below is the table of deferred tax liability changes:

DESCRIPTION OF TEMPORARY DIFFERENCES	AS AT 31/12/2014			INCREASES			DECREASES			AS AT 31/12/2015		
	TAXABLE	IRES	IRAP	TAXABLE	IRES	IRAP	TAXABLE	IRES	IRAP	TAXABLE	IRES	IRAP
OTHER CONSOLIDATION ADJUSTMENTS	2,548	701	-	598	18	-	-	-	-	3,146	719	-
REVALUATION OF INVESTMENT FUND SHARES	2,362	609	-	218	60	-	-	-	-	2,580	669	-
5% DIVIDENDS RECOGNISED AT MATURITY	2,270	624	-	1,386	381	-	(2,266)	(623)	-	1,390	382	-
IAS CHANGEOVER DIFFERENCES	1,444	397	-	138	38	-	(137)	(38)	-	1,445	397	-
REVALUATION OF EQUITY SECURITIES	157	43	9	234	64	-	(157)	(43)	(9)	234	64	-
<b>TOTAL</b>	<b>8,781</b>	<b>2,374</b>	<b>9</b>	<b>2,574</b>	<b>561</b>	<b>-</b>	<b>(2,560)</b>	<b>(704)</b>	<b>(9)</b>	<b>8,795</b>	<b>2,231</b>	<b>-</b>

Item Other provisions, in the amount of € 330 thousand, comprises allocations made to cover the losses of some investees, which involved the cancellation of the values of the equity investments. The item includes € 103 thousand of allocations made to cover foreseen managerial charges.

The changes in the provision are as follows:

Description	
▪ Initial provision	610
▪ Utilisations	312
▪ Financial year provisions	(428)
<b>Fund as of 31/12/15</b>	<b>494</b>

The item Reserve for future risks and charges in the previous year included the allocation made by the investee Tricolore S.r.l. for the sums due for taxes, sanctions and interest in relation to the assessment notice served by the Tax Authority for the year 2009, in relation to the tax dispute concerning the tax deduction for IRES purposes of the capital loss realised from the sale of the equity investment held in Volare Group S.p.A. in 2005 and the reporting of the loss on receivables for the 2004 tax year and relating to the same company.

Reference is made to part D – Tax audits – for further information.

	31/12/2015	31/12/2014	Change
<b>PROVISIONS FOR GENERAL FINANCIAL RISKS</b>	<b>318</b>	<b>300</b>	<b>18</b>

It is a general business risk provision. As envisaged by the Bank of Italy Order of 31 July 1992, the general financial risk provision is considered to be similar to an equity reserve. The amount is shown net of the minority interests' share, which during the year 2015, decreased by € 18 thousand in favour of the Group's share.

	31/12/2015	31/12/2014	Change
<b>NEGATIVE CONSOLIDATION DIFFERENCES</b>	<b>381</b>	<b>381</b>	<b>0</b>

The negative consolidation differences relate to the differences arising from the full consolidation of certain equity investments. The balance as at 31 December 2015 mainly comprised negative consolidation differences relating to the equity investment in Unicapital & Co. S.c.p.a.

	31/12/2015	31/12/2014	Change
<b>NEGATIVE DIFFERENCES FROM EQUITY METHOD</b>	<b>96</b>	<b>107</b>	<b>(11)</b>



The negative differences in net equity relate to the differences arising from the consolidation in 2013 for a transaction relating to a subsidiary of Agenzia Italia S.p.A. During 2015 the item reduced by an amount equal to € 11 thousand due to the disposal to third parties of 10% of the subsidiary Finint Revalue S.p.A.

	31/12/2015	31/12/2014	Change
<b>MINORITY INTERESTS</b>	<b>(21,278)</b>	<b>124</b>	<b>(21,402)</b>
The item includes:			
<b>minority interests' share of the net consolidated equity of:</b>			
- Agorà Investimenti S.p.A. Group	(35,974)	(7,834)	
- SIPI Investimenti S.p.A. Group	(4,356)	(10,419)	
- Finint S.p.A. Group	18,146	17,541	
- Others	906	836	

Below are the changes in minority interests:

<b>Changes in minority interests</b>		
Minority interests as at 31/12/2014		124
Allocation for consolidation differences		(31,142)
Dividends		(4,595)
Consolidation scope/method changes		(447)
Share capital increase of consolidated companies		10,410
Other changes		166
Minority interests results		4,206
<b>Total financial year minority interests at 31/12/2015</b>		<b>(21,278)</b>

The decrease in minority interests is primarily attributable to positive consolidation differences pertaining to minority interest and dividends distributed by Group companies, also owned by third parties.

In particular, Agorà Investimenti Group's share of shareholders' equity is negative as it was adversely affected by the attribution of the positive consolidation differences pertaining to the minority shareholders of the Agorà Group and the distribution of dividends.

Among the changes in equity there is the establishment of the share capital resolved by the investee Rete S.p.A. and the share capital increase resolved by the Extraordinary Shareholders' Meeting of SIPI Investimenti S.p.A.; this increase was entirely subscribed and paid-up by the Group leading to a change in share in the minority shareholders.

	31/12/2015	31/12/2014	Change
<b>SHARE CAPITAL</b>	<b>1,860</b>	<b>1,860</b>	<b>0</b>

The share capital, equal to € 1,860 thousand, is comprised of 371,926 ordinary shares with nominal value of € 5.00.

	31/12/2015	31/12/2014	Change
<b>SHARE PREMIUMS</b>	<b>22,770</b>	<b>22,770</b>	<b>0</b>

These are the share premiums related to share capital increases resolved in previous years.

	31/12/2015	31/12/2014	Change
<b>RESERVES</b>	<b>44,795</b>	<b>43,247</b>	<b>1,548</b>

The item includes:

Legal reserve	372	372	
Extraordinary Reserve	44,423	42,875	

For changes in consolidated net equity, see the annexed table.



- Section 3 -

**Information on memorandum accounts**

	31/12/2015	31/12/2013	Change
<b>GUARANTEES ISSUED</b>	<b>12,424</b>	<b>9,029</b>	<b>3,395</b>

This item includes, in the amount of € 6,000 thousand, a surety issued by a bank on behalf of a subsidiary, Finanziaria Internazionale Investments SGR S.p.A. This guarantee was issued on 24 June 2014. Amounting to € 6,361 thousand, these are financial surety issued by Banca Finint S.p.A. with respect to its customers and other banks. Amounting to € 80 thousand, the item refers to a letter of patronage, with which the Parent Company undertakes to settle each debt assumed by the subsidiary Finint Immobiliare S.r.l. towards a bank.

	31/12/2015	31/12/2014	Change
<b>COMMITMENTS</b>	<b>91</b>	<b>9,531</b>	<b>(9,440)</b>

The item includes:

- Commitments to grant loans	91	9,531
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The item includes a € 91 thousand commitment to grant SVM Securitisation Vehicles Management S.r.l. additional financing as provided for by the Limited Recourse Loan contract commented on in the "Receivables due from financial entities" in the Balance Sheet.

As concerns the investee Agorà Investimenti S.p.A., the Parent Company has undertaken to purchase the share held by minority interests, equal to a 43.09% stake of the same investee, at a price to be determined by the exiting shareholder based on its market value. The option may be exercised in January 2018 or even earlier in those cases of breaches specifically provided for by the option contract or in case of failed renewal of the shareholder agreement (expiring in October 2016) at a price enabling the exiting shareholder to obtain the return on investment as set out and agreed.

In the event the option is exercised by the minority shareholder, the Parent Company may also activate the joint sale mechanism provided for by the option contract within the terms established. In the event that the joint sale mechanism process is not successful the automatic renewal of the option to sell to the Group expiring in August 2019 has been provided for.

As concerns the operation to reorganize the corporate chain undertaken in 2013 and headed by Agorà Investimenti S.p.A., the Parent Company has also made a commitment to the minority shareholder so that the investees Sviluppo 91 S.r.l. and Sviluppo 73 S.r.l. fully fulfil the commitments assumed by way of the different contracts signed. In particular, the Parent Company undertook to hold Sviluppo 91 S.r.l. and Sviluppo 73 S.r.l. harmless from any costs, expense or commission due in relation to the bank loan granted the latter in the event of the repayment of that same loan and to ensure that the cost of the financial borrowing and of the financial debt of the two companies is in line with that of Agorà Investimenti S.p.A. Following a financing transaction articulated and structured by Agorà Investimenti S.p.A. taking place at the start of 2016, this commitment ceased to apply.



## - PART C -

**INFORMATION ON THE INCOME STATEMENT***(unless otherwise specified, amounts are in thousands of Euros)*

## - Section 1 -

**Information on cost items**

	2015	2014	Change
<b>INTEREST EXPENSES AND SIMILAR CHARGES</b>	<b>12,132</b>	<b>14,075</b>	<b>(1,943)</b>
The item includes:			
Interest payable to banks	10,223	12,542	
Interest on a debenture loan	981	690	
Interest payable to others	447	434	
Commissions on loans	481	409	
<i>Total</i>	<i>12,132</i>	<i>14,075</i>	

	2015	2014	Change
<b>COMMISSION EXPENSES</b>	<b>1,077</b>	<b>736</b>	<b>341</b>
The item includes:			
Costs for securities operations	71	104	
Bank expenses	252	164	
Other commissions	754	468	
<i>Total</i>	<i>1,077</i>	<i>736</i>	

The item Other commissions mainly includes management commission charges incurred by the Group's asset management company.

	2015	2014	Change
<b>LOSSES FROM FINANCIAL TRANSACTIONS</b>	<b>132</b>	<b>0</b>	<b>132</b>

The Losses from financial transactions item, at € 132 thousand, gathers the net profit balance (€ 3,851 thousand) and losses (€ 3,983 thousand) arising from financial transactions. Below the components are broken down.

	2015	2014	Change
<b>PROFITS FROM FINANCIAL TRANSACTIONS</b>	<b>3,851</b>	<b>15,143</b>	<b>(11,292)</b>
The item includes:			
Profits from the sale of fixed income securities	112	529	
Profits from the sale of listed securities	892	847	
Profits from the sale/redemption of investment funds	36	154	
Gains on equity investments	52	10,205	
Profits on foreign exchange	13	1	
Profits from foreign exchange derivatives	80	77	
Premiums on sale of options	8	0	
Profits from other derivatives	14	0	
Earnings from valuation of securities	230	1,560	
Earnings from valuation of options on securities	5	27	
Revaluation of investment funds	789	1,743	
Other profits from financial transactions	1,620	0	
<i>Total</i>	<i>3,851</i>	<i>15,143</i>	

The Item Other profits from financial transactions includes € 1,375 thousand of remuneration left by the fund managed by the Group's asset management company to some minor investees for the support activity exercised by the latter, and € 245 thousand of the income relating to the collection of written-down receivables included in Banca della Nuova Terra business branch acquired by the subsidiary Banca Finint S.p.A. in 2015. The year 2014 benefited from an income of € 9,676 thousand after the assignment of some investees in Banca Finint S.p.A.



	2015	2014	Change
<b>LOSSES FROM FINANCIAL TRANSACTIONS</b>	<b>3,983</b>	<b>2,673</b>	<b>1,310</b>
The item includes:			
Losses from the sale of fixed income securities	0	175	
Losses from the sale of listed securities	0	308	
Losses from the sale/redemption of investment funds	1	28	
Losses from the sale/liquidation of equity investments	0	132	
Losses on foreign exchange	8	2	
Premiums on purchase of options	1	0	
Losses on the close/expiry of options on equity investments	0	42	
Charges for valuation of fixed income securities	0	3	
Charges for market valuation of securities	3,842	1,781	
Charges for valuation of options on securities	19	0	
Write down of investment funds	10	144	
Other losses from financial transactions	102	58	
<b>Total</b>	<b>3,983</b>	<b>2,673</b>	

Income and charges for market valuation of securities coming to a net negative amount of € 3,612 thousand include alignment with the quotations of securities posted in the long-term investment portfolio at the end of the financial year. The write-down of the Veneto Banca shares for € 2,392 thousand is worth mentioning.

	2015	2014	Change
<b>ADMINISTRATIVE EXPENSES</b>	<b>30,285</b>	<b>24,148</b>	<b>6,137</b>
The item includes:			
<b>Personnel expenses</b>	<b>15,805</b>	<b>13,230</b>	
- salaries and wages	11,755	10,018	
- social security contributions	3,239	2,579	
- termination indemnity	811	633	
<b>Other administrative expenses</b>	<b>14,480</b>	<b>10,918</b>	
- consultancy and services	6,642	4,505	
- salaries, contributions and fees to stat. auditors and directors	2,844	2,359	
- insurances	188	185	
- other taxes, fines, fees and duties	900	758	
- rent, phone, internet, power, gas and water	1,251	817	
- lease payments	287	193	
- others	2,368	2,101	
<b>Total</b>	<b>30,285</b>	<b>24,148</b>	

The increase in salaries and wages compared to the previous year is mainly linked to the increase in the number of employees recorded in the year.

The increase in costs for consultancy and services provided refers mainly to the costs incurred by the subsidiary Banca Finint S.p.A. that had not been posted in the year 2014 since the investee was acquired at the end of 2014.

	2015	2014	Change
<b>AMORTIZATION AND DEPRECIATION OF INTANG. AND TANG. FIXED ASSETS</b>	<b>6,512</b>	<b>4,980</b>	<b>1,532</b>
The item includes write downs on:			
tangible assets	864	787	
other intangible assets	382	313	
equity and consolidation differences	5,266	3,880	

Amortisation of equity and consolidation differences refers to:

- € 2,413 thousand for the Group share of amortisation/depreciation and for the consolidation differences allocated to the equity investments in SAVE S.p.A.;
- € 1,850 thousand for the Group share of amortisation/depreciation and for the equity differences allocated to the equity investments in SAVE S.p.A.;
- € 870 thousand for the Group share of amortisation/depreciation and for the consolidation differences allocated to the equity investments in Banca Finint S.p.A.;



- € 133 thousand for the share of amortisation of the additional goodwill in the consolidated Group financial statements.

The amortisation of equity and consolidation differences allocated on the SAVE S.p.A. equity investments decreased mainly due to the acquisition of an additional unit at year end.

For the items concerning tangible and intangible fixed assets, see the comment on the Assets category.

	2015	2014	Change
<b>OTHER OPERATING CHARGES</b>	<b>198</b>	<b>174</b>	<b>24</b>

These are the standard miscellaneous operating expenses of doing business.

	2015	2014	Change
<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>0</b>	<b>428</b>	<b>(428)</b>

The amount relating to the previous year included € 428 thousand for tax, fees and interest related to assessment notices served to a Group investee for the 2005, 2006, and 2009 taxable periods.

	2015	2014	Change
<b>PROVISIONS FOR DOUBTFUL DEBTS</b>	<b>3</b>	<b>7</b>	<b>(4)</b>

The entire balance refers to the risk estimated for overdue interest on a loan granted and not repaid upon maturity term by a subsidiary.

	2015	2014	Change
<b>WRITE-DOWNS ON RECEIVABLES AND PROVISIONS FOR GUARANTEES</b>	<b>1,654</b>	<b>910</b>	<b>744</b>

This item includes prudential write-downs on trade receivables and losses on receivables.

	2015	2014	Change
<b>WRITE-DOWNS OF FINANCIAL FIXED ASSETS</b>	<b>12,630</b>	<b>18,071</b>	<b>(5,441)</b>

The item includes:

- € 12,102 thousand of the write-down of shares included in the long-term investment portfolio, comprising write-downs for € 11,609 thousand regarding the Monte dei Paschi di Siena shares, € 224 thousand regarding Cassa di Risparmio di Ferrara shares, € 139 thousand regarding Gabetti shares and € 129 thousand regarding Banca Popolare di Vicenza shares;

- € 528 thousand, for the write-down of minority interest, including the write-down of the investee NEIP II S.p.A. for € 485.

	2015	2014	Change
<b>LOSSES ON INVESTMENTS CARRIED AT EQUITY</b>	<b>4,470</b>	<b>11,878</b>	<b>(7,408)</b>

This item shows the lower value arising from the valuation at equity of the following investees:

	2015	2014
ACB Group Sviluppo S.r.l.	86	28
Ferak S.p.A.	2,709	10,272
Finvest Fiduciaria S.r.l.	0	3
Industrial Park Sofia SA	306	241
Padova Est S.p.A.	1,369	1,316
Regent S.r.l. Società Fiduciaria (*)	0	18
<b>Total</b>	<b>4,470</b>	<b>11,878</b>

(\*) Company merged in Finvest Fiduciaria S.r.l.



	2015	2014	Change
<b>EXTRAORDINARY CHARGES</b>	<b>7,781</b>	<b>1,527</b>	<b>6,254</b>

The item includes:

- € 7,620 thousand of miscellaneous extraordinary charges attributable to the loss deriving from subscribing the share capital increase of the subsidiary Sipi Investimenti S.p.A.;
- € 155 thousand in contingent liabilities of different sorts;
- € 6 thousand of capital losses from the disposal of assets.

	2015	2014	Change
<b>INCOME TAXES</b>	<b>721</b>	<b>3,946</b>	<b>(3,225)</b>

The item includes:

IRES to be paid in the year	1,127	3,786
IRAP to be paid in the year	914	1,623
Other taxes (foreign companies)	60	69
Direct taxes from tax consolidation	(1,567)	(1,145)
Advance taxes on:		
- temporary differences cancelled in the year	2,564	162
- advance taxes on tax losses	(1,057)	(348)
- advance taxes on interest expense	(216)	(165)
- temporary differences in the year	(1,019)	(710)
Deferred taxes on:		
- temporary differences cancelled in the year	(807)	(367)
- temporary differences in the year	656	976
Substitute tax for redemption	66	65

The amount of the Direct taxes from tax consolidation reflects the revenue made by the Parent Company against the transfer of the positive taxable income by subsidiaries measured at equity.

	2015	2014	Change
<b>NET MINORITY INTEREST PROFIT FOR THE YEAR</b>	<b>4,206</b>	<b>0</b>	<b>4,206</b>

Including the portion of the result pertaining to the minority shareholders as detailed below:

	2015	2014
Agorà Investimenti S.p.A. Group	8,288	0
Gruppo SIPI Investimenti S.p.A. (including Ferak S.p.A.)	(5,646)	0
Finint S.p.A. Group	1,488	0
Others	76	0
<b>TOTAL</b>	<b>4,206</b>	<b>0</b>





## - Section 2 -

**Information on revenues items**

	2015	2014	Change
<b>INTEREST INCOME AND SIMILAR REVENUE</b>	<b>3,136</b>	<b>6,109</b>	<b>(2,973)</b>
The item includes:			
Interest on fixed income securities	1,563	3,966	
Other interest income	1,573	2,143	
<i>Total</i>	<i>3,136</i>	<i>6,109</i>	

Interest on fixed income securities is from the Group bond portfolio. These amounts include € 104 thousand for remuneration of the security SSF ABS 1B, and € 1,005 thousand for remuneration of the security SSF Zenone B, subscribed in the financial year, correlated to its underlying performance.

Other interest income includes revenues of € 183 thousand from Principal Finance transactions, € 48 thousand in interest from credit entities, € 679 thousand in interest from financial entities and € 661 thousand in interest from clients. Included in the interest from financial entities is interest from the extension of payments granted coming to € 341 thousand, interest and commitment fees on loans to minorities for € 299 thousand, and interest from a shareholder of the Parent Company for € 36 thousand. Interest from clients is mainly made up of € 249 thousand of interest owed by the subsidiary Industrial Park Sofia AD, € 76 thousand from the subsidiary Agenzia Italia S.p.A. and € 50 thousand from the investee Padova Est S.p.A.

	2015	2014	Change
<b>DIVIDENDS AND OTHER INCOME</b>	<b>2,405</b>	<b>1,644</b>	<b>761</b>

This item includes € 2,216 thousand of dividends from unconsolidated equity investments, € 181 thousand of dividends from equity securities in portfolio collected in the year and € 8 thousand of income from other funds held.

	2015	2014	Change
<b>COMMISSIONS INCOME</b>	<b>33,072</b>	<b>31,716</b>	<b>1,356</b>
The item includes:			
Earnings for advisory and structuring activities	5,136	6,671	
Earnings for servicing	16,014	15,817	
Earnings from performance of services	1,316	1,390	
Commissions from management	7,845	5,531	
Other commissions and reimbursements	2,761	2,307	
<i>Total</i>	<i>33,072</i>	<i>31,716</i>	

	2015	2014	Change
<b>PROFITS FROM FINANCIAL TRANSACTIONS</b>	<b>0</b>	<b>12,470</b>	<b>(12,470)</b>

For the composition of this item, please refer to the cost item Losses from financial transactions; indeed, the income statement shows the net balance of profits and losses arising from financial transactions.

	2015	2014	Change
<b>WRITE-BACKS OF RECEIVABLES AND PROVISIONS FOR GUARANTEES</b>	<b>161</b>	<b>21</b>	<b>140</b>

This item includes the recovery of some trade receivables written down in the previous financial year.

	2015	2014	Change
<b>OTHER OPERATING INCOME</b>	<b>1,676</b>	<b>1,765</b>	<b>(89)</b>

This item is primarily related to income from rents and joint ownership service charges, coming to € 1,392 thousand, and sundry income for the remaining € 284 thousand.

	2015	2014	Change
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<b>INCOME FROM EQUITY INVESTMENTS CARRIED AT EQUITY</b>	<b>26,769</b>	<b>20,887</b>	<b>5,882</b>
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This item shows the greater value arising from the valuation at equity of the following companies:

	2015	2014
SAVE S.p.A.	22,616	18,444
Agenzia Italia S.p.A.	3,837	1,896
Appula 1 Energia S.r.l.	10	8
Appula 2 Energia S.r.l.	9	10
Arotti S.r.l.	23	52
Catalano Energia S.r.l.	14	16
FI Consulting S.r.l.	11	11
Finvest Fiduciaria S.r.l.	7	0
Milazzo Energie S.r.l.	16	0
Murge Energia S.r.l.	10	11
Persano Energy S.r.l.	40	188
Persano Energy 2 S.r.l.	48	237
Terra Mundus Operations S.r.l.	119	0
Sunrain Energia S.r.l.	9	14
<b>Total</b>	<b>26,769</b>	<b>20,887</b>

The contribution of investees controlled by Agenzia Italia S.p.A. are shown in the evaluation at equity:

	2015	2014
Agenzia Italia S.p.A.	4,656	2,442
Altavelocità S.r.l.	(1)	(1)
CEU S.r.l.	(36)	0
E_Masterit S.r.l.	0	1
Fin. IT S.r.l.	81	34
Finint & Wolfson Associati S.r.l.	(61)	(42)
Finint Mediatore Creditizio S.p.A.	(855)	(928)
Finint Revalue S.p.A.	133	425
Finint Revalue Agenzia Immobiliare S.r.l.	(9)	0
Finleasing S.r.l.	(35)	34
Global Point S.r.l.	(44)	(38)
Montello Trucks S.p.A.	0	(33)
Safi Insurance S.r.l.	8	2
<b>Total</b>	<b>3,837</b>	<b>1,896</b>

	2015	2014	Change
<b>EXTRAORDINARY INCOME</b>	<b>1,720</b>	<b>1,317</b>	<b>403</b>

The extraordinary income item is made up of:

- capital gains from disposals for € 932 thousand;
- contingent assets for € 543 thousand;
- capital gains from disposal of bonds for € 199 thousand;
- taxes for the previous financial year for € 29 thousand;
- other extraordinary income of various kinds, for € 17 thousand.

	2015	2014	Change
<b>NET LOSSES OF MINORITY INTERESTS</b>	<b>0</b>	<b>7,930</b>	<b>(7,930)</b>

Including the portion of the result pertaining to the minority shareholders as detailed below:

	2015	2014
Agorà Investimenti S.p.A. Group	0	(6,336)
Gruppo SIPI Investimenti S.p.A. (including Ferak S.p.A.)	0	18,117
Finint S.p.A. Group	0	(3,768)
Others	0	(83)
<b>Total</b>	<b>0</b>	<b>7,930</b>



## - PART D -

## OTHER INFORMATION

**Employees**

At 31 December 2015, the number of staff in the companies included in the full consolidation came to 265.

The change during the financial year was as follows:

	Staff	Management
Opening balance	226	20
Resignations and promotions	(42)	(6)
Hiring and promotions	57	10
Closing balance	241	24
Average number of employees in the year	256	

Also including the companies in the Business Process Outsourcing area (Agenzia Italia S.p.A. and other smaller companies), the number of employees and contract staff as at 31 December 2015 came to 661 units, up by 128 units compared to the previous year.

**Disputes with former employees**

In September 2009, following a termination measure, a former employee of the subsidiary Banca Finint S.p.A. claimed compensation for “unjust termination”. At the hearing of 16 December 2014, the appeal lodged by the counterparty was rejected; the former employee was also convicted to return to the Bank any amount received as pay in lieu of notice in execution of the judgement of the court of first instance (€ 121 thousand) and to refund the Bank the costs of proceedings paid for € 15 thousand. On 30 April 2015 the former employee paid the Bank € 111 thousand. The procedure to recover the contributions and withholding taxes paid at the time was also started in parallel.

Pending before the Court of Cassation is the appeal lodged by the former employee with regard to the challenge of the termination for just cause. The value of the mentioned dispute is quantified at € 126 thousand as notice time remuneration and € 397 thousand as supplementary indemnity for illegitimate termination. The Directors of the subsidiary, supported by an external law firm, believe that the risk of losing is currently only possible but not probable. No provision was thus deemed necessary.

Moreover, a foreign company in the Group is involved in a dispute initiated by a former manager in relation to extraordinary salaries with respect to the position held. On 25 November 2010, the Court of jurisdiction rejected the request of the counterparty, who then appealed. The subsidiary’s managers believe the counterparty’s claims to be groundless; they therefore do not deem it necessary to make any allocations.

**Parent Company Director and Auditor compensation**

Compensation resolved for the Parent Company managers came to € 1,100 thousand.

Compensation for the boards of statutory auditors accrued in the financial year came overall to € 249 thousand. Specifically, the compensation for the board of statutory auditors for the Parent Company came to € 24 thousand.

**Compensation for accounts audit**

Compensation paid for account auditing services of the accounts included in the scope of consolidation came to, overall, € 399 thousand.

**Legal disputes****Banca Finint S.p.A.**

## 1) Ministry of the Economy and Finance

In 2010, four notices were notified, with communications for delayed reporting of suspicious transactions, based on which UIF started the anti-laundering procedure in the version in force at the time when the events occurred. These notices had been notified to Banca Finint S.p.A. as jointly and severally liable. At the beginning of 2015 the Bank’s new management analysed the terms of the dispute and reactivated communication with the competent Authorities.

At the beginning of July the Ministry of the Economy and Finance sent four decrees imposing sanctions on the former managing director involved in the ascertained violations, for a total of € 3.2 million, to be paid within 30



days from the decree being served. The Directors appealed against the decrees in question, also requesting that the payment of the sanctions be suspended. The next hearing is scheduled for 6 July 2016 to analyse all the appeals. As the investee is jointly and severally liable and there are no requests from the subject primarily involved, the Directors are continuing to consider the potential liability as possible and not probable and, like in the past, they deem that the assumptions to make allocations in the accounts are not met.

It is also specified that, in accordance with the contractual agreements signed between the current shareholders and the previous one at the time of assigning the stake in the Bank, any potential liability would be covered by a guarantee of the previous shareholder, notwithstanding the right of recourse of the latter towards the principal.

#### 2) Legislative Decree no. 231/2001

In 2012 Banca Finint S.p.A. was served a notice of investigation pursuant to Legislative Decree no. 231/01, regarding actions committed during the extraordinary administration ended on 31 January 2010, when judicial inquiries had been started that had involved the Bank's top positions (a former managing director and a former extraordinary commissioner in particular). In the criminal proceedings at the Public Prosecutors' Office in Milan, the investee had initially taken on the role of "legal person undergoing investigation, pursuant to Legislative Decree no. 231/2001 in relation to the money laundering offence, with regard to irregularities found during an investigation procedure carried out by the Bank of Italy". After the preliminary investigation was closed, in 2012 the Public Prosecutors made a request of indictment, with regard to the Bank, for the offence of hindrance in the exercise of supervisory functions; regarding the money laundering charge, also challenged towards the Bank as investigated body pursuant to Legislative Decree no. 231/01, the Public Prosecutors requested the procedure to be archived.

After the preliminary hearings, the examining judge at the court of Milan, in February of 2013, requested the indictment of the defendants, including the Bank.

On 28 January 2016, based on the outcome of the hearing, the court of Milan deemed the Bank liable for the administrative offence challenged, within the limits of the facts declared as non-prosecutable, setting the sanction at € 200 thousand, with sentence to pay the legal fees. This decision is based on the failed acquittal of the defendants from all the charges of allegedly hindering conduct relating to the administrative offence challenged and the Bank's failure to adopt an organisational model. In addition, the Bank was not able to apply the provision on time barred offences, unlike the natural persons.

The Bank, assisted by an external law firm, considered the reasons for the judgement and appealed by the set terms. The outcome of the judgement was not reflected in the financial statements; moreover, the potential liability ensuing would in any case be covered by the guarantee of the previous shareholders, in accordance with the agreements governing the Bank's sale.

#### 3) Dispute with customers

The dispute concerns the consideration accrued for Banca Finint S.p.A. by virtue of a professional assistance agreement of 2009 for € 300 thousand. In the first and second instance, the judgement was favourable to the Bank, which collected the amounts due. The counterparty presented an appeal to the Court of Cassation with deed served on 15 October 2013. The appeal has not yet been entrusted to any section of the Supreme Court for its handling.

#### 4) Confidi Rating Italia dispute

With arraignment of 20 April 2015, Confidi Rating started a procedure to ascertain the invalidity and extinction of the surety issued by Confidi in the interest of a customer and the consequent conviction of the bank to repay € 80 thousand paid in relation to the surety in question. The Bank appeared in court on 9 October 2015, challenging the adversary deductions. The lawsuit has been pending since 5 November 2015, with regard to the decision on the preliminary exception raised by the Bank in relation to the execution of the mediation before a territorially competent organisation.

The obligation to return the amount of € 80 thousand, which had been subject to enforcement, is deemed possible. The potential liability could be covered by the guarantee of the previous shareholder.

#### **Tax audits**

##### **Tricolore S.r.l.**

The dispute started in 2010 continued to be managed in 2015. After an audit, the Treviso Inland Revenue Agency denied the fiscal deductibility for IRES purposes of the capital loss from the sale of a stake and the posting of bad debt connected to the same equity investment, accounted for in the 2004 tax period, from



which tax losses derived, which can be posted in relation to the years 2004 and 2005, which were subsequently partially used to offset the taxable income generated by the investee.

In this respect, the company was served assessment notices for the years 2005, 2006 and 2009 to recover the income taxes offset in the subsequent tax periods. The Company lodged an appeal against them. After the positive outcome of the first instance in 2012, in 2014 the Venice Regional Tax Commission accepted the appeal submitted by the Inland Revenue Agency of the Province of Treviso. The company appealed to the Court of Cassation and is waiting for the hearing to be scheduled. Nevertheless, consequently to the unfavourable judgement in the proceedings of second instance, the company was requested to pay about € 428 thousand for 2009, which were allocated in 2014 and paid in 2015. Another € 29 thousand, regarding the years 2005 and 2006, were accounted for and paid in 2015.

With reference to the transaction above, which dates back to 2004, the company received assessment notices to recover the taxes offset in the 2010 tax period, in March 2016, regarding the three-year period 2011-2013. For the year 2010, in 2014 the company received the favourable opinion of the Treviso Provincial Tax Commission. Against the appeal lodged by the Treviso Inland Revenue Agency, the company requested the suspension of the case while awaiting the decision of the Court of Cassation. The taxes challenged with reference to 2010 amount to about € 116 thousand, in addition to interest and sanctions. This amount was not allocated because the Company believes it can validly support its position in court, as confirmed by the judgement of the court of first instance.

For the years 2011, 2012 and 2013, the assessment notices received in 2016 refer to objections totalling € 527 thousand, plus interest and sanctions. The Company intends to appeal and request the suspension, consequently to the provisions on the fractioned collection of taxes with pending judgement.

Therefore, the amounts ascertained and not allocated by the company total about € 643 thousand, plus interest and sanctions.

In consideration of the progress made in the proceedings, convinced to have correctly applied the legal provisions to the challenged transactions, and taking into account the opinions of the professionals in charge of the defence, the risk of losing in the mentioned proceedings is not deemed probable, though possible. As a consequence, allocation in the company financial statements is not deemed necessary.

Moreover, the company kept receivables for advance taxes in the accounts for € 1,063 thousand at 31 December 2015, allocated in previous years in relation to the benefit connected to the reporting of the losses accrued, with the conviction that its reasons would be acknowledged in the last instance, even when considering the uncertain outcome of these proceedings. The amount posted reflects the amount that has been deemed to be recoverable with a reasonable certainty through future taxable income generated by the company.

#### **Finanziaria Internazionale Holding S.p.A.**

Following an audit conducted during the year by the Inland Revenue Agency - Treviso Provincial Revenue Service, in December 2015 the Parent Company received an assessment notice regarding the year 2010, which challenged the fiscal treatment of a capital gain from the sale of an equity investment. In particular, the auditors objected to the existence of the requirements to apply the so-called participation exemption.

Certain to have correctly applied the tax regulations in force at the time of selling the equity investment, the Company appealed to the Treviso Provincial Tax Commission, for the judges of the court of first instance to consider the assessment notice issued by the Inland Revenue Agency. No allocation was thus made in the accounts at 31 December 2015 for the potential liabilities connected to this judgement, which concerns higher taxes for a total of € 2.3 million, plus sanctions and interest.

#### ***Operations with related parties***

In these Notes to these financial statements, relationships with related parties are indicated separately, if significant; these, if not otherwise specified, are to be considered companies or natural persons attributable to the corporate structure of the Parent Company.

Conegliano, 20 June 2016

#### On behalf of the Board of Directors

Enrico Marchi  
*Chairman*

Andrea de Vido  
*Managing Director*



**Finanziaria Internazionale Holding S.p.A.**



## Glossary

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**Rating agency:** An entity that assigns the credit rating to a bond, assessing the characteristics of the securities and the operating conditions of the issuer.

**Asset Class:** The type of asset that feeds the payments pertaining to the ABS. In securitisation transactions, the most frequent asset classes are represented by mortgage loans, business loans, consumer loans or credit card loans.

**Asset Management:** Management of third parties' financial investments (e.g. entities, banks, insurance companies, pension funds and private clients). This activity includes the management of funds and of other stock, bond, monetary and real estate investment portfolios.

**Asset Under Management (AUM):** The market value of all funds managed by a financial institution on behalf of its clients or investors.

**Asset-Backed Securities (ABS):** securities issued within the scope of securitisation transactions and backed by the cash flows emerging from the sold assets. The term "ABS" identifies the securities issued within the scope of securitisation transactions.

**Goodwill:** Expresses the difference between the cost of the equity investment and the fraction of the acquired shareholders' equity of the stakes that was attributed to specific assets or liabilities. This difference is amortised along a time horizon of 20 years.

**Document Management:** Activities tied to the improvement in the organisation and facilitation of the collaborative preparation of documents and of other contents.

**Issuer:** Entity that issues the ABS securities within the scope of a securitisation transaction, typically represented by the special purpose vehicle (SPV).

**Factoring:** The contract whereby a party, known as the factor, acquires from an entity, which grants payment delays to its clients, all or part of its trade receivables.

**European Investment Fund (EIF):** It was established in 1994 to support small and medium enterprises. Its majority shareholder is the European Investment Bank, with which the Fund forms the "EIB Group".

**Social Housing:** The offer of housing and residential services at affordable prices intended for medium-low income citizens who are not able to pay rent or mortgage instalments on the private market but cannot gain access to council housing.

**Gross debt (or gross financial position):** It represents the overall financial situation and includes: cash, amounts due to and receivable from banks and financial entities, and debt securities.

**Net debt (or net financial position):** The sum of the gross financial position and of stock and bond investments.

**Net short-term debt (or net short term financial position):** It includes cash, banks, receivables from and payables to financial entities, stock and bond investments and debt securities with maturity within 12 months.

**Net medium/long term debt (or net medium/long term financial position):** It includes banks, receivables from and payables to financial entities, stock and bond investments and debt securities with maturity after 12 months.

**Leasing:** The agreement whereby a party (lessor) allows the other party (lessee) to use an asset for consideration and for a given time interval, at the expiration of which the party using the asset can return it or become its owner by paying the difference between what has already been paid and the value of the asset.

**Services margin:** It represents the difference between commission income and commission expenses or between the income and expenses relating respectively to the services provided and to those received.





**Financial margin:** It represents the net balance of interest income and interest expenses, of income and losses from financial transactions and of the dividends collected.

**Financial and services margin:** The sum of the services margin and of the financial margin.

**General expenses:** They include labour cost, administrative expenses, other operating costs, amortisation and depreciation, write-downs and provisions.

**Margin from ordinary operations:** It expresses the profit or loss obtained in the performance of ordinary operations.

**Non-performing loans:** Assets that can no longer repay the principal and interest due to creditors. They are receivables whose collection is uncertain both in terms of compliance with the maturity date and of the amount of the exposure.

**Originator:** The entity that, within the scope of a securitisation transaction, proceeds to sell the assets and is the final beneficiary of the amount obtained through the placement of the ABS securities.

**Shareholders' equity:** It includes all equity and it consists of several items such as the provisions for general financial risks, the share capital, the reserves, previous years' retained earnings or losses carried forward and the profit or loss of the reference period. It can also include the negative consolidation differences and the negative differences in shareholders' equity.

**Private Equity:** A financial activity whereby an institutional investor takes over shares in an entity defined as the target, both acquiring existing shares from third parties and subscribing newly issued shares, providing the target entity with new capital.

**Non-recurring income and expenses:** Income and expenses referred to significant transactions that by nature and dimension are not attributed to the results of the normal performance of the activity and to the usual business results.

**Securitisation:** The sale of assets of an entity that is technically defined as the originator, through the issue and placement of bonds.

**Servicer:** Entity responsible for the securitised assets, for the relating cash flows and for the overall management of the transaction, including the case of insolvency of the transferred debtors.

**Six Sigma:** Quality management programme based on control over the root mean square deviation (indicated by the Greek letter Sigma), whose purpose is to bring the quality of a product or of a service to a given level, that is particularly favourable for the consumer.

**Special purpose vehicle (SPV) or special purpose entity:** An entity specifically established to purchase the assets sold by the originator and issue the corresponding ABS securities.

**Profit or loss of the investments measured at equity:** It reflects the pertinent portion of the profit or loss of the investments measured at equity.



Finanziaria Internazionale Holding S.p.A.



## **Annexes to the Consolidated Financial Statements**

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**Finanziaria Internazionale Holding S.p.A.**



Annex no. 1 to the consolidated financial statements at 31.12.2015

STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY ITEMS

(€ '000)

	Share capital	Share Premium Account	Legal reserve	Translation reserve	Other reserve	Provision for general financial risks	Neg. diff. on consolidation	Neg. diff. on net equity	Profit (loss) c/w/d	Profit/(loss) for the year	Total Group's Net Equity (A)	Minority share cap. and reserve	Provision for gen. financial risks	Profit/(loss) minority	Total Minority's Net Equity (B)	Total Net Equity (A+B)
<b>Balance at 31/12/2013</b>	<b>1,860</b>	<b>22,770</b>	<b>372</b>	<b>0</b>	<b>36,242</b>	<b>300</b>	<b>381</b>	<b>107</b>	<b>0</b>	<b>6,614</b>	<b>68,646</b>	<b>13,488</b>	<b>100</b>	<b>(5,837)</b>	<b>7,751</b>	<b>76,397</b>
Profit allocation					6,614				(6,614)		0	(5,837)		5,837	0	0
Dividend distribution											0	(4,765)			(4,765)	(4,765)
Allocation of diff. on consolidation											0	(11,231)			(11,231)	(11,231)
Purchase/sale of stakes in consolidated companies											0				0	0
Changes in scope/method of consolidation											0	8,565			8,565	8,565
Increase in consolidated companies' share cap. attributable or performed by third party											0	7,753			7,753	7,753
Increase/utilisation of the provision for gen. fin. risks					19				2,979		0	(19)			0	0
Other movements											19				(19)	0
Profit (loss) for the year									2,979		2,979			(7,930)	(7,930)	(4,951)
<b>Balance at 31/12/2014</b>	<b>1,860</b>	<b>22,770</b>	<b>372</b>	<b>0</b>	<b>42,875</b>	<b>300</b>	<b>381</b>	<b>107</b>	<b>0</b>	<b>2,979</b>	<b>71,644</b>	<b>7,954</b>	<b>100</b>	<b>(7,930)</b>	<b>124</b>	<b>71,768</b>
Profit allocation					2,979				(2,979)		0	(7,930)		7,930	0	0
Dividend distribution					(2,008)						(2,008)	(4,595)			(4,595)	(6,603)
Allocation of diff. on consolidation					11			(11)			0	(31,142)			(31,142)	(31,142)
Translation difference					(4)						(4)	(1)			(1)	(5)
Purchase/sale of stakes in consolidated companies											0				0	0
Changes in scope/method of consolidation											18	(447)			(465)	(447)
Increase in consolidated companies' share cap. attributable or performed by third party						18					0	10,410			10,410	10,410
Increase/utilisation of the provision for gen. fin. risks					570				(12,862)		0	185			0	0
Other movements											570				185	755
Profit (loss) for the year									0		(12,862)			4,206	4,206	(8,656)
<b>Balance at 31/12/2015</b>	<b>1,860</b>	<b>22,770</b>	<b>372</b>	<b>(4)</b>	<b>44,427</b>	<b>318</b>	<b>381</b>	<b>96</b>	<b>0</b>	<b>(12,862)</b>	<b>57,358</b>	<b>(25,566)</b>	<b>82</b>	<b>4,206</b>	<b>(21,278)</b>	<b>36,080</b>



CONSOLIDATED CASH FLOW STATEMENT

(€'000)

	2015	2014
<b>A. Operating activities</b>		
<b>1. Cash flow from operations</b>	<b>(2,282)</b>	<b>13,787</b>
Profit (loss) for the year	(8,656)	(4,951)
Taxes	535	5,478
(Dividends)	(2,405)	(1,644)
(Profit) loss on disposal of tangible assets and bonds	(1,125)	335
Income from equity investments in associates carried at equity	(22,299)	(9,009)
Accrual of provisions for risks and charges	2,629	1,932
Amortisation and depreciation of intangible and tangible assets	1,246	1,100
Amortisation of positive consolidation differences and pos. diff. in net equity	5,266	3,880
Write-downs of financial assets	19,680	18,071
Other adjustments for non-cash items	2,847	(1,405)
<b>2. Cash flow from/used in financial assets</b>	<b>(20,645)</b>	<b>8,187</b>
Receivables on demand due from banks	(1,623)	1,285
Receivables due from financial entities	(12,114)	6,437
Receivables due from customers	(7,323)	(3,443)
Bonds and other fixed-income debt securities	(471)	6,962
Other assets	(102)	(3,374)
Accrued income and prepaid expenses	988	320
<b>3. Cash flow from/used in financial liabilities</b>	<b>40,529</b>	<b>13,545</b>
Payables on demand due to banks	18,603	16,045
Payables due to financial entities	4,374	150
Payables due to customers	18,524	(800)
Other liabilities	3,702	1,261
Accrued expenses and deferred income	238	286
Use of provisions for risks and charges	(4,912)	(3,397)
<b>Net cash flow from/used in operating activities (A)</b>	<b>17,602</b>	<b>35,519</b>
<b>B. Investing activities</b>		
<b>1. Cash flow from:</b>	<b>3,513</b>	<b>2,920</b>
Dividends collected on investments in associates	2,216	586
Sales of investments in associates	0	2,334
Sales of property and equipment	1,297	0
<b>2. Cash flow used in:</b>	<b>(68,686)</b>	<b>(11,963)</b>
Purchases of investments in associates	(67,631)	(10,789)
Purchases of intangible assets	(1,055)	(60)
Purchases of property and equipment	0	(1,114)
Positive consolidation differences and pos. diff. in net equity	0	0
<b>Net cash flow from/used in investing activities (B)</b>	<b>(65,173)</b>	<b>(9,043)</b>
<b>C. Financing activities</b>		
Payables due to banks	48,774	9,107
Debt securities issue	9,100	(31,700)
Minority interests	(1,327)	5,907
Other changes in equity	(2,008)	0
<b>Net cash flow from/used in financing activities (C)</b>	<b>54,539</b>	<b>(16,686)</b>
<b>NET CASH FLOW FROM (USED IN) ACTIVITIES FOR THE YEAR</b>	<b>6,968</b>	<b>9,790</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17,812</b>	<b>8,022</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>24,780</b>	<b>17,812</b>



**RECONCILIATION OF THE PARENT COMPANY'S NET EQUITY AND RESULT FOR THE YEAR  
WITH CONSOLIDATED NET EQUITY AND RESULT  
(€' 000)**

	31/12/2015		31/12/2014	
	Net equity	Profit/(loss) for the year	Net equity	Profit/(loss) for the year
<b>Net equity and result for the year as shown in the Parent company's financial statements</b>	<b>113,017</b>	<b>144</b>	<b>114,882</b>	<b>10,856</b>
Elimination of the book value of consolidated shareholdings	51,223	11,900	114,568	158,471
Elimination of dividends distributed to the Parent company by consolidated subsidiaries	(3,082)	(39,311)	(24,478)	(70,316)
Adjustment to the net book value of associated companies	(14,734)	21,691	(25,186)	8,373
Effect of the adjustment of the financial statements of subsidiaries to the Parent company's accounting principles	1,374	(363)	982	157
Elimination of the effects of intragroup transactions	(111,498)	(2,718)	(108,780)	(112,493)
Deferred taxes on unallocated profits of associated companies valued at equity	(220)	0	(220)	0
Tax effects of the consolidation adjustments indicated above	0	0	0	0
<b>Consolidated net equity and result for the year</b>	<b>36,080</b>	<b>(8,656)</b>	<b>71,768</b>	<b>(4,951)</b>
Minority interest's share of net equity and result for the year	(21,278)	4,206	124	(7,930)
<b>Group's share of net equity and result for the year</b>	<b>57,358</b>	<b>(12,862)</b>	<b>71,644</b>	<b>2,979</b>



SUMMARY STATEMENT OF CHANGES IN INTANGIBLE FIXED ASSETS  
(€' 000)

Description	Net Book Value at 31/12/2014	2015 financial year						Net Book Value at 31/12/2015	
		Increases	Decreases	Amortisation and depreciation	Write- downs	Change in scope of consolid.	Reclassifications		Other changes
Set-up and development costs	336	151	(16)	(169)					302
Research, development and advertising costs	0								0
Industrial patents and intellectual property rights	0								0
Concessions, licences, trademarks and similar rights	0								0
Goodwill	0								0
Assets under development and payments on account	0								0
Other (improvements on leasehold assets)	509	910	(10)	(192)					1,217
<b>TOTAL</b>	<b>845</b>	<b>1,061</b>	<b>(26)</b>	<b>(361)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,519</b>







**BREAKDOWN OF ITEM 50  
DEBTURES AND OTHER FIXED-INCOME SECURITIES**

(€ '000)

Name	ISIN Code	Maturity date	Expected maturity date	Collateral	Rating (M/VT/STB)	OPENING BALANCE		PURCHASES		REDEMPTIONS/ CONVERSIONS		SALES		PROFIT/(LOSS)	RECLASSIFICATION	VALUE ADJUSTMENTS	BALANCE AT 31/12/15
						Nominal value	Purchase price	Nominal value	Price	Nominal value	Purchase value	Nominal value	Price				
BCIF 9 B	ES0312388029	25-09-13	27-06-28	RMBS	Ba2/BBB/NA	2,000	100.00	2,000									2,000
CELP 2007-2K-C	X50295976836	29-11-22	Sold	CMBS	NR/0/D	1,020	30.00	486									0
Fiera Inv. - class B	IT0000000000	23-11-20	23-11-20	Repurchase RMBS		205	98.00	0									205
FINA 1 - Class B	IT0000000000	10-01-23	10-01-23	CMBS	Ba2/BBB/BBB-	272	48.86	272									272
MANA 1 - Class B	X51009503116	15-08-16	15-08-16	Trade Receivables	Ba2/BBB/BBB-	125	4.80	44									81
MAGEL 3A	X50221646655	15-05-18	15-08-16	RMBS	A3/NA/A-	186	95.88	178									8
SCCO 2006 1A/IR	X50277599721	15-08-16	15-08-16	CDO	NR	800	0.00	0									800
SCCO 2006 1A/E	X50277594481	15-08-16	15-08-16	CDO	NR	1,000	0.00	0									1,000
SF ABS 1 B	X50902965953	15-03-50	Repaid	Structured Note	NR	2,800	100.00	2,800									0
SF ABS 1 B	X51088988313	28-02-25	Repaid	Structured Note	NR	3,400	100.00	3,400									0
WEST ABNB A2 NOTES	IT0004954837	20-01-30	22-01-17	Structured Note	NR	100	100.00	10									90
ZOO IIX FN	X50284065413	14-02-16	14-02-16	CDO	NR	400	0.00	0									400
<b>Total debentures and other fixed-income fixed-asset securities</b>						<b>13,316</b>		<b>9,152</b>	<b>0</b>	<b>2,858</b>	<b>0</b>	<b>1,745</b>	<b>690</b>	<b>198</b>	<b>0</b>	<b>2</b>	<b>5,804</b>
ABST 10 A	IT0005058729	10-10-28	Sold	RMBS	NA/AA+/NA	479	99.98	479									0
AUS FUND 30/10/2029	X51223269348	30-10-29	28-02-16	Structured Note	NR	200	99.45	199									1,750
BANCA POPOLORE DI VICENZA	X51017615920	20-01-17	20-01-17	Senior Financial	Na/B+/NR	500	96.40	482									681
Banca Pop. di Vicenza 5% 2013/2018	IT0004932031	02-09-18	Converted into shares	Convertible Bond	NR	88	100.57	88									0
BCA POP VICENZA 3.745% 21/03/2019	X51047552085	21-03-19	21-03-19	Senior Financial	Ba2/BBB/NA	500	93.27	466									466
BCA POP VICENZA 2.75% 20/03/20	X51205640407	20-03-20	20-03-20	Senior Financial	Na/B+/NR	1,300	92.10	1,197									1,197
BOTS 01/14/15	IT0004761950	14-01-15	Repaid	Sovereign Bond	Ba2/BBB+/BBB-	600	100.00	600									0
BOTS 09/14/15	IT0005047029	14-09-15	Repaid	Sovereign Bond	Ba2/BBB+/BBB-	2,750	99.78	2,744									6
BOTS 10/14/15	IT0005057499	14-10-15	Repaid	Sovereign Bond	Ba2/BBB+/BBB-	500	99.80	499									1
BTRA 2006 1 C	BE0002359314	29-01-21	Repaid	Govt	Aa3/A/NA	56	92.86	52									4
CARTULLALAGARINA 5% 15/06/20	IT0005118523	15-06-20	15-06-20	Corporate	A3.1	300	100.00	300									300
CARTULLALAGARINA 5% 31/12/2021	IT0005118786	31-12-21	31-12-21	Corporate	A3.1	200	99.73	199									199
CCTS FLOAT 06/15/22	IT0005104473	15-06-22	15-06-22	Sovereign Bond	Ba2/BBB+/BBB-	2,000	100.75	2,015									2,015
CONDOR 2 C	IT0004087190	30-06-35	31-03-25	RMBS	Ba1/BBB+/A	450	70.22	316									323
FAB 5.25% 01/07/2020	IT0005120511	01-07-20	01-07-20	Corporate	B.1.1	500	99.93	500									500
FEMO 1 B	IT0003575070	15-12-43	01-03-26	RMBS	Aa2/AA+/A	115	79.10	91									92
FERRARINI 6.375% 15/04/20	IT0005104713	15-04-20	15-04-20	Corporate	A3.1	500	100.00	500									500
FORTE ABR class A1 22/12/2025	IT0005117673	22-12-25	22-12-25	Structured Note	NR	301	100.00	301									301
GENERALI FINANCE BV	X50256975458	n.d.	16-06-16	Jr Subordinate	Ba1/BBB/NR	150	104.67	157									153
ICTZ 06/30/15	IT0004938186	30-06-15	Repaid	Sovereign Bond	Ba2/BBB+/BBB-	1,500	99.87	1,498									0
ICTZ 12/31/15	IT0004978208	31-12-15	Repaid	Sovereign Bond	Ba2/BBB+/BBB-	2,000	99.60	1,992									8
ICTZ 0 02/77/17	IT0005089955	27-02-17	27-02-17	Sovereign Bond	Ba2/BBB+/BBB-	500	99.89	499									499
ICTZ 0 08/30/17	IT0005126989	30-08-17	30-08-17	Sovereign Bond	Ba2/BBB+/BBB-	2,750	99.58	2,738									499
INFINKLAS A	FR0010379347	15-02-24	Sold	CMBS	A2/AA+/A	924	98.10	906									2,738
INTESA SANPAOLO IRELAND	X51199524841	09-03-18	09-03-18	Senior Financial	Ba2/BBB+/BBB-	500	100.00	500									500
ITAL 2005-1 A	IT0003963359	14-03-23	16-03-17	Lease Receivables	A1/AA+/AA-	475	99.46	472									237
ITAL 2005-1 B	IT0003963409	14-03-23	16-09-17	Lease Receivables	A3/NA/A-	371	98.7	370									237
ITAL 2005-1 C	IT0003963433	14-03-23	16-09-17	Lease Receivables	Ba2/BBB+/BBB-	570	95.26	543									328
ITAL 2005-1 D	IT0003963474	14-03-23	16-09-17	Lease Receivables	Ba2/BBB+/BBB-	121	76.45	93									274
ITAL 2007-1 B	IT0004197270	14-01-26	14-07-19	Lease	Ba1/BBB/NR	507	94.59	480									48
LEAS1 2 B	IT0004123778	22-12-25	21-03-19	Lease Receivables	A3/NA/A	97	96.08	93									62
LEAS1 2 C	IT0004123798	22-12-25	21-03-19	Lease Receivables	Ba2/BBB+/BBB-	24	91.23	22									52
LOCAT 2006 3-B	IT0003953123	12-12-26	11-05-16	Lease Receivables	A3/NA/BBB-	42	100.66	42									28
LOCAT 2006 4-B	IT0004153687	12-12-28	12-12-18	Lease Receivables	A1/AA+/BBB	498	97.38	485									369
MARCH 1 B	IT0003446466	25-01-32	25-01-16	RMBS	Ba2/BBB+/A	350	94.11	329									306
MARCH 1 B	IT0005027395	25-06-27	Sold	Corporate	NA/AA+/NA	500	100.00	500									0
MIDWY 2014-1 A	IT0005027395	25-06-27	31-03-20	Corporate	A2.2	63	99.43	63									63
PASTA CARA 65% 31/03/20	IT0005095826	31-03-20	28-06-16	CMBS	NR/BBB+/BBB+	200	102.95	206									206
PIRELLA GÖTTSCHE LOW	IT0004000000	15-07-21	15-07-21	Corporate	NR/AA+/NA	142	100.19	142									142
RIGGS 6.25% 1A	IT0006037401	15-07-31	Sold	Lease Receivables	Na/AA+/Na	500	100.00	500									0
SUNRI 2014-2 A1	IT0006037401	27-05-31	Sold	Lease Receivables	Na/AA+/Na	280	103.93	288									280
SUNRI 2014-2 A1	IT0006037401	27-05-31	Sold	Lease Receivables	Na/AA+/Na	809	99.01	801									790
VENETO BANCA S.CPA	X51069588494	20-05-19	20-05-19	Senior Financial	Na/BB+/B	12,683	124.16	12,416									15,964
<b>Total debentures and other fixed-income non fixed-asset securities</b>						<b>25,999</b>		<b>21,568</b>	<b>15,999</b>	<b>11,449</b>	<b>14,910</b>	<b>4,461</b>	<b>3,417</b>	<b>217</b>	<b>(88)</b>	<b>27</b>	<b>21,768</b>



Annex no. 7 to the consolidated financial statements at 31.12.2015

BREAKDOWN OF ITEM 60  
SHARES AND OTHER VARIABLE-INCOME SECURITIES

(€ '000)

Stock Exchange	Description	2015 sales			Profit (loss)	(Write-downs) Write-ups	Quantity	Historical LIFO price (€)	UFO price in the fin. stat. (€)	Historical cost	Portfolio values at 31/12/2015		Market value
		Quantity	Average sales price (€)	Value of securities sales							Adjustments/Revaluations	Book value of securities	
Milan	GABETTI	-	-	-	(139)	-	89.278	2,39	0,83	214	(139)	74	0,830
Milan	BANCA MONTE PASCHI DI SIENA (3)	20	1,75	0	(0)	-	7.330.345	3,18	1,60	17.639	(17.639)	-	-
Milan	BANCA MONTE PASCHI DI SIENA (4)	-	-	-	(11.059)	-	108.000	23,37	3,85	2.337	(11.059)	11.729	2,232
Milan	ENEL	-	-	-	-	-	-	3,85	3,85	647	-	647	3,852
	<b>TOTAL FIXED ASSET EQUITIES</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>(11.198)</b>	<b>(11.198)</b>	<b>7.587.633</b>	<b>41,837</b>	<b>(29,387)</b>	<b>12.460</b>	<b>(29,387)</b>	<b>12.460</b>	<b>9,799</b>
Milan	ENEL	1.835.000	3,70	6.792	892	209	1.065.720	12,60	3,89	13.438	(9,286)	4.152	3,892
Milan	ZUCCHETTI	-	-	-	(1)	(1)	74.000	0,66	0,04	49	(48)	3	0,045
Milan	LUCCHESE	-	-	-	(1)	(1)	4.000	0,35	0,03	1	(1)	0	0,350
Milan	GABETTI	-	-	-	(1)	(1)	600	1,73	0,83	1	(1)	0	0,830
Milan	BEST UNION COMPANY	-	-	-	21	21	52.000	3,40	2,40	177	(53)	125	2,400
Milan	BANCA MONTE PASCHI DI SIENA (3)	-	-	-	-	-	-	567	(567)	-	-	-	-
Milan	BANCA MONTE PASCHI DI SIENA (4)	-	-	-	(234)	(234)	341.330	1,92	1,23	655	(234)	420	1,232
Milan	BANCA POPOLARE DELL'EMILIA E DEL LAZIO	-	-	-	(17)	(17)	43.260	2,61	0,00	113	(113)	-	-
Milan	H-FARM	-	-	-	(0)	(0)	90.000	1,00	1,00	90	(0)	90	1,000
Milan	INTESA SANPAOLO	-	-	-	(4)	(4)	30.000	3,23	3,10	97	(4)	93	3,104
Frankfurt	BAYER	-	-	-	(11)	(11)	2.000	121,55	115,80	243	(11)	232	115,800
Paris	SANOFI	-	-	-	(4)	(4)	1.000	84,01	79,71	84	(4)	80	79,710
	<b>TOTAL NON-FIXED ASSET EQUITIES</b>	<b>1.835.000</b>	<b>6,792</b>	<b>892</b>	<b>(42)</b>	<b>(42)</b>	<b>1.705.010</b>	<b>153,17</b>	<b>(10,322)</b>	<b>5.195</b>	<b>(10,322)</b>	<b>5.195</b>	<b>5,195</b>
	<b>TOTAL LISTED EQUITIES</b>	<b>1.855.000</b>	<b>6,792</b>	<b>892</b>	<b>(11,790)</b>	<b>(11,790)</b>	<b>9.292.633</b>	<b>97,354</b>	<b>(39,709)</b>	<b>17.645</b>	<b>(39,709)</b>	<b>17.645</b>	<b>14,994</b>
	Fixed asset securities	-	-	-	(22)	(22)	71.428	21,00	15,00	1.500	(1.500)	-	-
	CASSA DI RISPARMIO DI FERRARA	-	-	-	(1)	(1)	200	22,11	19,60	4	(1)	4	-
	BANCA POPOLARE DI CIVIDALE	-	-	-	-	-	25	325,00	8	8	-	8	-
	NUOVO	-	-	-	-	-	-	-	-	-	-	-	-
	Non fixed asset securities	-	-	-	(2.392)	(2.392)	103.100	39,12	7,30	4.033	(3,298)	753	-
	VENETO BANCA	-	-	-	(1.161)	(1.161)	24.243	60,31	0,10	1.462	(1.462)	-	-
	BANCA POPOLARE DI VIGENZA (5)	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL UNLISTED EQUITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,777)</b>	<b>(3,777)</b>	<b>198.596</b>	<b>7,008</b>	<b>(6,240)</b>	<b>767</b>	<b>(6,240)</b>	<b>767</b>	<b>N/A</b>
	Investment Funds and Other Securities	2	235,810	542	265	514	13	140,680	387,725	1,767	3,103	11,968	863,523,17
	FONDO FININT BOND	-	-	-	(0)	(0)	1	869,295	869,295	0	(0)	387	388,715,33
	FONDO COPERNICO	2	5,003	749	(1)	36	0	-	-	25	(12)	13	50,569,89
	FONDO ABSOLUTE RETURN EUROPA (6)	150	-	-	(10)	(10)	0	100,000	50,570	9	(9)	39	98,759,65
	FONDO FININT SMART ENERGY	-	-	-	(1)	(1)	0	23,044	22,034	9	(1)	85	100,374,57
	FONDO STRATEGICO TAA - BOLZANO (7)	-	-	-	0	0	1	11,088	35,633	36	-	36	14,654,00
	FONDO STRATEGICO TAA - TRENTO (8)	-	-	-	-	-	-	-	-	-	-	-	-
	FONDO NETWORK (9)	-	-	-	11	11	-	-	-	-	-	63	-
	OTHER RIGHTS ON FUNDS/SECURITIES (10)	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL FUNDS AND OTHER SECURITIES</b>	<b>154</b>	<b>1,291</b>	<b>265</b>	<b>590</b>	<b>590</b>	<b>16</b>	<b>2,716</b>	<b>3,090</b>	<b>12,990</b>	<b>(12,990)</b>	<b>12,990</b>	<b>11,387</b>
	<b>TOTAL</b>	<b>1.855.174</b>	<b>8,074</b>	<b>1,156</b>	<b>(5,016)</b>	<b>(5,016)</b>	<b>9.491.645</b>	<b>67,078</b>	<b>(42,859)</b>	<b>31.602</b>	<b>(42,859)</b>	<b>31.602</b>	<b>-</b>

(1) With regard to investment funds, purchases and sales comprise respectively the subscription and redemption of units.

(2) The values shown are stated in Euro.

(3) Extraordinary reserve stock split (for further details, refer to the Notes).

(4) Conversion of convertible bonds into shares (for further details, refer to the Notes).

(5) Other changes refer to the conversion of convertible bonds into shares.

(6) In January 2015, following the liquidation of the fund, all shares were liquidated for a total value of EUR 249 thousands.

(7) In January 2015, Class C shares were subscribed for an amount of EUR 200 thousands, of which EUR 40 thousands paid from March to December 2015.

(8) In January 2015, Class B shares were subscribed for an amount of EUR 200 thousands, of which EUR 85 thousands paid from May to December 2015.

(9) In July 2015, Class B shares were subscribed for a temporary amount of EUR 36 thousands, based on Net Asset Value as at 30 June 2015.

(10) The value of the rights on funds and securities derives from the closing of a structured bond.



BREAKDOWN OF ITEM 60  
SHARES AND OTHER VARIABLE-INCOME SECURITIES

(€ '000)

Stock Exchange	Description	Quantity	Historical LIFO price (2)	Portfolio value at 31/12/2014		Value adjustments	Book value of securities	Quantity	2015 purchases (1)		Other changes Amount	Other changes Quantity
				LIFO price in the fin. stat. (2)	Historical cost				Average price (2)	Total purchase cost		
Milan	GABETTI	89.278	2,39	214	-	-	214	-	-	-	-	-
Milan	BANCA MONTE PASCHI DI SIENA (B)	13.327.920	2,49	33.179	(17.639)	-	15.540	-	-	(15.540)	-	(13.327.900)
Milan	BANCA MONTE PASCHI DI SIENA (H)	-	-	-	-	-	-	6.663.995	23,32	15.540	7.797	6.663.990
Milan	ENEL	168.000	3,85	647	-	-	647	-	-	-	-	-
	<b>TOTAL FIXED ASSET SECURITIES</b>	<b>13.585.198</b>		<b>34.040</b>	<b>(17.639)</b>		<b>16.401</b>	<b>6.663.995</b>		<b>15.540</b>	<b>(7.743)</b>	<b>(6.663.990)</b>
Milan	ENEL	2.901.720	6,97	20.220	(9.495)	-	10.725	-	-	-	-	-
Milan	ZUCCHI	74.100	0,66	49	(45)	-	4	-	-	-	-	-
Milan	ZUCCHI RNC	4.000	0,86	3	(3)	-	1	-	-	-	-	-
Milan	GABETTI	600	1,73	1.043	(1)	-	1.043	-	-	-	-	-
Milan	BEST UNION COMPANY	52.000	3,40	2.000	(173)	-	1.827	-	-	-	-	-
Milan	BANCA MONTE PASCHI DI SIENA (B)	620.600	1,38	859	(567)	-	292	-	-	(292)	-	(620.600)
Milan	BANCA MONTE PASCHI DI SIENA (H)	-	-	-	-	-	-	31.030	9,40	292	363	310.300
Milan	BANCA POPOLARE DELL'EMILIA E DEL LAZIO	43.260	2,61	113	(96)	-	17	-	-	-	-	-
Milan	H-FARM	-	-	-	-	-	-	90.000	1,00	90	-	-
Milan	INTESA SANPAOLO	-	-	-	-	-	-	30.000	3,23	97	-	-
Frankfurt	BAYER	-	-	-	-	-	-	2.000	121,55	243	-	-
Paris	SANOFI	-	-	-	-	-	-	1.000	86,01	84	-	-
	<b>TOTAL NON FIXED ASSET SECURITIES</b>	<b>3.696.260</b>		<b>21.423</b>	<b>(10.266)</b>		<b>11.142</b>	<b>154.030</b>		<b>806</b>	<b>71</b>	<b>(310.300)</b>
	<b>TOTAL LISTED SECURITIES</b>	<b>17.281.478</b>		<b>55.463</b>	<b>(27.919)</b>		<b>27.543</b>	<b>820.425</b>		<b>16.346</b>	<b>(7.672)</b>	<b>(6.974.290)</b>
	<b>Fixed asset securities</b>	<b>71.428</b>		<b>313</b>	<b>(1.276)</b>		<b>224</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>
		200	22,11	4	-	-	4	-	-	-	-	-
		-	-	-	-	-	-	25	325,00	8	-	-
	<b>Non fixed asset securities</b>	<b>103.100</b>		<b>30.50</b>	<b>(888)</b>		<b>3.145</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>
		22.410	61,34	48.000	(299)	-	1.076	-	-	-	88	1.833
		-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL UNLISTED SECURITIES</b>	<b>197.138</b>		<b>6.912</b>	<b>(2.464)</b>		<b>4.449</b>	<b>25</b>		<b>8</b>	<b>88</b>	<b>1.833</b>
	<b>Stock Exchange</b>											
	<b>Description</b>											
	<b>Quantity</b>											
	<b>Historical LIFO price (2)</b>											
	<b>Portfolio value at 31/12/2014</b>											
	<b>LIFO price in the fin. stat. (2)</b>											
	<b>Value adjustments</b>											
	<b>Book value of securities</b>											
	<b>Quantity</b>											
	<b>Average price (4)</b>											
	<b>Total purchase cost</b>											
	<b>Other changes Amount</b>											
	<b>Other changes Quantity</b>											
	<b>INVESTMENT FUNDS AND OTHER SECURITIES</b>											
	<b>Quantity</b>											
	<b>Historical LIFO price (2)</b>											
	<b>Portfolio value at 31/12/2014</b>											
	<b>LIFO price in the fin. stat. (2)</b>											
	<b>Value adjustments</b>											
	<b>Book value of securities</b>											
	<b>Quantity</b>											
	<b>Average price (4)</b>											
	<b>Total purchase cost</b>											
	<b>Other changes Amount</b>											
	<b>Other changes Quantity</b>											
	<b>INVESTMENT FUNDS AND OTHER SECURITIES</b>											
	<b>Quantity</b>											
	<b>Historical LIFO price (2)</b>											
	<b>Portfolio value at 31/12/2014</b>											
	<b>LIFO price in the fin. stat. (2)</b>											
	<b>Value adjustments</b>											
	<b>Book value of securities</b>											
	<b>Quantity</b>											
	<b>Average price (4)</b>											
	<b>Total purchase cost</b>											
	<b>Other changes Amount</b>											
	<b>Other changes Quantity</b>											
	<b>TOTAL FUNDS AND OTHER SECURITIES</b>											
	<b>Quantity</b>											
	<b>Historical LIFO price (2)</b>											
	<b>Portfolio value at 31/12/2014</b>											
	<b>LIFO price in the fin. stat. (2)</b>											
	<b>Value adjustments</b>											
	<b>Book value of securities</b>											
	<b>Quantity</b>											
	<b>Average price (4)</b>											
	<b>Total purchase cost</b>											
	<b>Other changes Amount</b>											
	<b>Other changes Quantity</b>											
	<b>TOTAL</b>											
	<b>Quantity</b>											
	<b>Historical LIFO price (2)</b>											
	<b>Portfolio value at 31/12/2014</b>											
	<b>LIFO price in the fin. stat. (2)</b>											
	<b>Value adjustments</b>											
	<b>Book value of securities</b>											
	<b>Quantity</b>											
	<b>Average price (4)</b>											
	<b>Total purchase cost</b>											
	<b>Other changes Amount</b>											
	<b>Other changes Quantity</b>											

(1) With regard to investment funds, purchases and sales comprise respectively the subscription and redemption of units.

(2) The values shown are stated in Euro.

(3) Extraordinary reserve stock splits (for further details refer to the Notes).

(4) Extraordinary share capital increase by payment (for further details refer to the Notes).

(5) Other changes refer to the conversion of convertible bonds into shares.

(6) In July 2015, following the liquidation of the Fund, all shares were liquidated for a total value of EUR 749 thousands.

(7) In January 2015, Class C shares were subscribed for an amount of EUR 200 thousands, of which EUR 40 thousands, paid from March to December 2015.

(8) In January 2015, Class B shares were subscribed for an amount of EUR 200 thousands, of which EUR 85 thousands, paid from May to December 2015.

(9) In July 2015, Class B share was subscribed for a temporary amount of EUR 36 thousands, based on Net Asset Value as at 30 June 2015.

(10) The value of the rights on funds and securities, derives from the dosing of a structured bond.



# FINANZIARIA INTERNAZIONALE



**Finanziaria Internazionale Holding S.p.A.**



**FINANZIARIA INTERNAZIONALE HOLDING S.P.A.**

**FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015**

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**Finanziaria Internazionale Holding S.p.A.**





## Introductory Notes

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The financial statements as at 31 December 2015 have been drawn up by implementing prudent evaluation criteria and pursuant to the law provisions, in consideration of the need to provide the clarity and truthfulness needed on their formal aspect and content, as well as a correct presentation of the asset, financial and economic situation of the Company.

The financial statements for the financial year 2015 were prepared based on the directives of Legislative Decree no. 87 of 27 January 1992, issued in implementation of EEC Directive 86/635, as well as in accordance with the Bank of Italy regulation of 31 July 1992, as amended; and contains the lay-out of the Balance Sheet, Income Statement and the Explanatory Notes, accompanied by the Directors' Report. To prepare the financial statements as at 31 December 2015, provisions of the Italian Civil Code as amended pursuant to Legislative Decrees nos 6/03, 37/04 and 310/04 have also been taken into consideration.

The financial statements are related to the period from 1 January 2015 to 31 December 2015. The figures disclosed are compared with the results of the financial statements of the previous year related to the period from 1 January 2014 and 31 December 2014.

The financial statements have been drawn up in the euro units, and therefore the amounts quoted in the Balance Sheet and in the Income Statement are expressed in euro units, whereas the amounts quoted in the Explanatory Notes are expressed in thousands of euro, pursuant to art. 16 of Legislative Decree 213/1998 and to art. 2423 of the Italian Civil Code.

The Annexes listed below are also an integral part of the financial statements:

- Annex 1 Statement of changes in shareholders' equity for the financial years 2014 and 2015;
- Annex 2 Breakdown of the origin, availability and distribution options of shareholders' equity items as at 31 December 2015;
- Annex 3 Detailed statement of "bonds and other fixed income securities";
- Annex 4 Detailed statement of "shares, quotas and other variable income securities";
- Annex 5 Changes in the equity investments held in other companies;
- Annex 6 Changes in the equity investments held by the Group in its companies;
- Annex 7 Analysis report of deferred and advance taxes;
- Annex 8 Cash Flow Statement.

These financial statements were audited by Deloitte & Touche S.p.A.

A copy of the External Auditors' Report is enclosed after the Financial Statement Annexes.



**Finanziaria Internazionale Holding S.p.A.**



## Balance Sheet and Income statement

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**Finanziaria Internazionale Holding S.p.A.**



FINANZIARIA INTERNAZIONALE  
HOLDING  
JOINT-STOCK COMPANY (SPA)

Head office in Conegliano Via Alfieri 1, Treviso Companies' Register no. 01130140260

Tax code no. 01130140260 - VAT no. 00798100269

Share capital € 1,859,630.00 fully paid-up

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## FINANCIAL STATEMENTS AT 31 DECEMBER 2015

### BALANCE SHEET

(amounts expressed in units of Euros)

#### Assets

ASSET ITEMS	AT 31/12/2015	AT 31/12/2014
<b>10 CASH AND CASH EQUIVALENTS</b>	<b>3,342</b>	<b>2,877</b>
<b>20 RECEIVABLES DUE FROM BANKS</b>	<b>1,269,024</b>	<b>1,302,626</b>
(a) RECEIVABLES ON DEMAND FROM CREDIT INSTITUTIONS	1,149,393	1,233,236
(b) OTHER RECEIVABLE FROM CREDIT INSTITUTIONS	119,631	69,390
<b>30 RECEIVABLES DUE FROM FINANCIAL ENTITIES</b>	<b>77,989,886</b>	<b>93,748,562</b>
(a) RECEIVABLES ON DEMAND FROM FINANCIAL ENTITIES	61,359,816	74,315,447
FROM PARENT COMPANY	60,487,874	73,701,277
OTHER FINANCIAL ENTITIES	871,942	614,170
(b) OTHER RECEIVABLES FROM OTHER FINANCIAL ENTITIES	16,630,070	19,433,115
FROM PARENT COMPANY	13,963,114	14,400,772
OTHER FINANCIAL ENTITIES	2,666,956	5,032,343
<b>40 RECEIVABLES FROM CUSTOMERS</b>	<b>5,001,747</b>	<b>7,291,729</b>
<b>50 BONDS AND OTHER FIXED-INCOME DEBT SECURITIES</b>	<b>682,616</b>	<b>3,340,786</b>
(c) FINANCIAL INSTITUTIONS	682,616	3,340,786
<b>60 SHARES, QUOTAS AND OTHER VARIABLE-INCOME SECURITIES</b>	<b>7,929,180</b>	<b>8,559,897</b>
<b>70 EQUITY INVESTMENTS</b>	<b>7,025,885</b>	<b>4,978,988</b>
<b>80 EQUITY INVESTMENTS IN GROUP COMPANIES</b>	<b>132,412,781</b>	<b>128,520,829</b>
<b>90 INTANGIBLE FIXED ASSETS</b>	<b>7,311</b>	<b>9,460</b>
of which:		
OTHER INTANGIBLE ASSETS	7,311	9,460
<b>100 TANGIBLE FIXED ASSETS</b>	<b>39,806</b>	<b>141,492</b>
of which:		
OTHER ASSETS	39,806	141,492
<b>120 OWN SHARES/UNITS</b>	<b>0</b>	<b>0</b>
<b>130 OTHER ASSETS</b>	<b>4,565,958</b>	<b>5,183,680</b>
<b>140 ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>311,723</b>	<b>2,125,277</b>
(a) ACCRUED INCOME	152	1,586,977
(b) PREPAID EXPENSES	311,571	538,300
<b>TOTAL ASSETS</b>	<b>237,239,259</b>	<b>255,206,203</b>



## Finanziaria Internazionale Holding S.p.A.



### FINANZIARIA INTERNAZIONALE HOLDING

JOINT-STOCK COMPANY (SPA)

Head office in Conegliano Via Alfieri 1, Treviso Companies' Register no. 01130140260

Tax code no. 01130140260 - VAT no. 00798100269

Share capital € 1,859,630.00 fully paid-up

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### FINANCIAL STATEMENTS AT 31 DECEMBER 2015

#### BALANCE SHEET

(amounts expressed in units of Euros)  
**Liabilities and Net Equity**

LIABILITY AND NET EQUITY ITEMS	AT 31/12/2015	AT 31/12/2014
<b>10 PAYABLES DUE TO BANKS</b>	<b>73,175,113</b>	<b>65,134,629</b>
(a) PAYABLES ON DEMAND TO CREDIT INSTITUTIONS	13,425,206	1,577,465
(b) PAYABLES TO CREDIT INSTITUTIONS	59,749,907	63,557,164
<b>20 PAYABLES DUE TO FINANCIAL INSTITUTIONS</b>	<b>10,466,829</b>	<b>45,528,017</b>
(a) PAYABLES ON DEMAND TO FINANCIAL ENTITIES	2,727,542	35,836,832
DUE TO PARENT COMPANY	2,727,542	35,836,832
DUE TO OTHER FINANCIAL ENTITIES	0	0
(b) PAYABLES TO FINANCIAL ENTITIES	7,739,287	9,691,185
DUE TO PARENT COMPANY	7,732,618	9,686,545
DUE TO OTHER FINANCIAL ENTITIES	6,669	4,640
<b>30 PAYABLES DUE TO CUSTOMERS</b>	<b>1,435,404</b>	<b>787,791</b>
<b>40 DEBT SECURITIES</b>	<b>31,500,000</b>	<b>19,500,000</b>
(a) BONDS	20,000,000	12,000,000
(b) OTHER SECURITIES	11,500,000	7,500,000
<b>50 OTHER LIABILITIES</b>	<b>5,011,946</b>	<b>4,208,399</b>
<b>60 ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>521,630</b>	<b>360,471</b>
(a) ACCRUED EXPENSES	521,630	360,471
(b) DEFERRED INCOME	0	0
<b>70 RESERVE FOR TERMINATION INDEMNITIES</b>	<b>607,006</b>	<b>682,966</b>
<b>80 PROVISIONS FOR RISKS AND CHARGES</b>	<b>1,504,112</b>	<b>4,122,404</b>
(a) PENSION AND SIMILAR PROVISIONS	0	0
(b) TAX PROVISIONS	1,504,112	4,122,404
(c) OTHER PROVISIONS	0	0
<b>90 PROVISION FOR DOUBTFUL DEBTS</b>	<b>0</b>	<b>0</b>
<b>100 PROVISION FOR GENERAL FINANCIAL RISKS</b>	<b>0</b>	<b>0</b>
<b>120 SHARE CAPITAL</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>140 RESERVES</b>	<b>88,243,777</b>	<b>79,395,723</b>
(a) LEGAL RESERVE	371,926	371,926
(b) OWN SHARES/UNITS	0	0
(c) RESERVES PROVIDED BY THE ARTICLES OF ASSOCIATION	0	0
(d) OTHER RESERVES	87,871,851	79,023,797
<b>150 REVALUATION RESERVES</b>	<b>0</b>	<b>0</b>
<b>160 PROFITS (LOSSES) BROUGHT FWD</b>	<b>0</b>	<b>0</b>
<b>170 NET PROFIT (LOSS)</b>	<b>144,093</b>	<b>10,856,454</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>237,239,259</b>	<b>255,206,203</b>
<b>OF WHICH NET EQUITY</b>	<b>113,017,219</b>	<b>114,881,526</b>
<b>GUARANTEES AND COMMITMENTS</b>		
<b>10 GUARANTEES ISSUED</b>	<b>57,433,670</b>	<b>60,763,899</b>
of which:		
SURETY BOND ISSUED TO SUBSIDIARY COMPANIES	57,433,670	60,763,899
OTHER GUARANTEES ISSUED TO THIRD PARTIES	0	0
<b>20 COMMITMENTS</b>	<b>103,951</b>	<b>192,456</b>
of which:		
COMMITMENTS FOR THE PURCHASE OF COMPANY STAKES	0	0
TO THIRD PARTIES FOR FINANCIAL LEASE	103,951	192,456



FINANZIARIA INTERNAZIONALE  
HOLDING

JOINT-STOCK COMPANY (SPA)

Head office in Conegliano Via Alfieri 1, Treviso Companies' Register no. 01130140260

Tax code no. 01130140260 - VAT no. 00798100269

Share capital € 1,859,630.00 fully paid-up

[www.finint.com](http://www.finint.com)

**FINANCIAL STATEMENTS AT 31 DECEMBER 2015**

**INCOME STATEMENT**

(amounts expressed in units of Euros)

**Expenses**

EXPENSES ITEMS	AT 31/12/2015	AT 31/12/2014
<b>10 INTEREST EXPENSES AND SIMILAR CHARGES</b>	<b>5,363,414</b>	<b>7,357,355</b>
<b>20 COMMISSION EXPENSES</b>	<b>38,208</b>	<b>57,002</b>
<b>30 LOSSES FROM FINANCIAL TRANSACTIONS</b>	<b>543,983</b>	<b>0</b>
<b>40 ADMINISTRATIVE EXPENSES</b>	<b>6,352,013</b>	<b>6,377,718</b>
(a) PERSONNEL EXPENSES	2,646,556	2,741,526
- SALARIES AND WAGES	1,952,386	2,017,519
- SOCIAL SECURITY CHARGES	558,327	584,232
- TERMINATION INDEMNITY	135,843	139,775
- PENSION AND SIMILAR PROVISIONS	0	0
- OTHER PERSONELL COSTS	0	0
(b) OTHER ADMINISTRATIVE EXPENSES	3,705,457	3,636,192
<b>50 AMORTIZATION AND DEPRECIATION OF INTANG. AND TANG. FIXED ASSETS</b>	<b>28,139</b>	<b>57,566</b>
DEPRECIATION OF LEASED ASSETS	0	0
DEPREC. AND WRITE-DOWNS OF OTHER ASSETS		57,566
<b>60 OTHER OPERATING CHARGES</b>	<b>0</b>	<b>0</b>
<b>70 PROVISIONS FOR RISK AND CHARGES</b>	<b>0</b>	<b>0</b>
<b>80 PROVISION FOR DOUBTFUL DEBTS</b>	<b>0</b>	<b>0</b>
<b>90 WRITE-DOWNS OF RECEIVABLES AND PROVISIONS FOR GUARANTEES</b>	<b>600,860</b>	<b>2,167,591</b>
<b>100 WRITE-DOWNS OF FINANCIAL FIXED ASSETS</b>	<b>4,157,380</b>	<b>3,015,079</b>
<b>110 EXTRAORDINARY CHARGES</b>	<b>1,039</b>	<b>117,702</b>
<b>120 POSITIVE CHANGE IN THE GENERAL FINANCIAL RISK PROVISION</b>	<b>0</b>	<b>0</b>
<b>130 INCOME TAXES</b>	<b>(1,700,477)</b>	<b>(228,522)</b>
<b>140 NET INCOME</b>	<b>144,093</b>	<b>10,856,454</b>
<b>TOTAL EXPENSES</b>	<b>15,528,652</b>	<b>29,777,945</b>



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**FINANCIAL STATEMENTS AT 31 DECEMBER 2015**

**INCOME STATEMENT**

(amounts expressed in units of Euros)

**Revenues**

REVENUES ITEMS	AT 31/12/2015	AT 31/12/2014
<b>10 INTEREST INCOME AND SIMILAR REVENUE</b>	<b>3,774,352</b>	<b>7,491,261</b>
of which:		
ON FIXED-INCOME SECURITIES	121,325	2,865,622
OTHER INTEREST INCOME	3,653,027	4,625,639
<b>20 DIVIDENDS AND OTHER INCOME</b>	<b>6,546,924</b>	<b>2,359,167</b>
(a) ON SHARES AND OTHER VARIABLE-INCOME SECURITIES	23,520	2,107
(b) ON EQUITY INVESTMENTS	1,732,030	583,504
(c) ON EQUITY INVESTMENTS IN GROUP COMPANIES	4,791,374	1,773,556
<b>30 COMMISSIONS INCOME</b>	<b>2,829,352</b>	<b>3,168,749</b>
<b>40 PROFITS FROM FINANCIAL TRANSACTIONS</b>	<b>0</b>	<b>1,040,497</b>
<b>50 WRITE-BACKS OF FINANCIAL FIXED ASSETS</b>	<b>0</b>	<b>0</b>
<b>70 OTHER OPERATING INCOME</b>	<b>109,151</b>	<b>386,764</b>
OTHER OPERATING INCOME	109,151	386,764
<b>80 EXTRAORDINARY INCOME</b>	<b>2,268,873</b>	<b>15,331,507</b>
<b>90 NEGATIVE CHANGE IN THE GENERAL FINANCIAL RISK PROVISION</b>	<b>0</b>	<b>0</b>
<b>100 NET LOSSES OF MINORITY INTERESTS</b>	<b>0</b>	<b>0</b>
<b>TOTAL REVENUES</b>	<b>15,528,652</b>	<b>29,777,945</b>





## Explanatory Notes to the Financial Statements

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Finanziaria Internazionale Holding S.p.A.



## ASSESSMENT CRITERIA

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The criteria applied in the assessment of the financial statement items are consistent with those used in the previous financial year. They comply with Legislative Decree no. 87/92 without derogation and with the provisions of the Italian Civil Code as amended pursuant to Legislative Decrees nos 6/03, 37/04 and 310/04.

The assessment of the financial statement items has been inspired by the following general principles:

- prudence. Only profits obtained until the closing date of the financial year have been included, and risks and losses for the year have been considered, even if made known after the financial year end;
- economic competence. The effects of management operations and other events have been recognized in the accounts and entered into the financial period that these operations and events refer to, irrespectively of the date of receipts or payments;
- business prospects for the company;
- the continuity of implementation of the assessment criteria over time is fundamental for ensuring comparability of the Company's financial statements over the different financial years;
- substantial aspects prevailing over formal ones. Transactions and all economic events have been reported on the basis of the economic situation underlying the formal aspects.

In particular, the financial statements were drawn up by resorting to the assessment criteria, as described in the following section with reference to each balance sheet item.

The Company owns significant equity investments and has granted considerable financial resources to a few investee companies, for which reimbursement will not be requested in the short term, in consideration of their use being made for activities that cannot be paid in the short term. Though considering the asymmetry in the financing sources mainly represented by short-term debts incurred with banks and used to finance activities that cannot be paid in the short term without reporting losses, the Directors trust that the Company's activities will continue to be supported by the banks in the foreseeable future.

The going-concern principle was used in drawing up the financial statements as, also in consideration of events occurring after the financial year end, upon drawing up the financial statements the Directors did not nor do not report any situations in the operational performance and in the progress of the financial situation and of the reference assets that could question the Company's ability to continue its normal operating business activities. Therefore, the financial statements as at 31 December 2015 were drawn up according to the going-concern principle and on the basis of the indications above.



## Accounting principles and valuation criteria

### 1.1 Receivables

Receivables are entered in the balance sheet at their expected collection value calculated on the basis of all available information to assess the debtor's solvency situation.

### 1.2 Bonds and other fixed income securities

Securities other than financial fixed assets are carried at the lower of cost and market value.

The market value is determined according to the following hierarchy:

- prices observed on active markets: valuation based on the security market price emerging from the active stock exchange quotations. A market is considered active if the quoted prices reflect normal market transactions, if they are regularly and promptly available through the stock markets, quotation services or intermediaries and if these prices actually represent current and regular market transactions;
- measurement methods based on observable market parameters: security assessment is based on prices that can be obtained from market quotations of similar assets or through rating techniques for which all significant factors are obtained from parameters observed on the market;
- measurement methods based on non-observable market parameters: the calculation of a reference value makes use of rating techniques mainly using significant inputs that cannot be observed on the market, therefore it entails estimates and assumptions on the part of the management.

Financial fixed assets are entered at the value of the purchase cost adjusted to take into account the accrued negotiation difference calculated as a share of the difference (either positive or negative) between the purchase cost and the redemption value of securities. The decision to use the cost method is accounted for by the Company's intention of retaining these securities in the portfolio until their maturity date. Any write-downs are made if there is a lasting deterioration in the issuer's solvency, as well as in the debt repayment capacity by the issuer's country of residence, without prejudice to the provision of appropriate guarantees.

Should the fair value be less than the historic cost, evidence thereof shall be pointed out in the Explanatory Notes with the necessary impact assessment on the relevant cost sustainability.

The purchase cost of inventories is calculated according to the LIFO method.

### 1.3 Shares, quotas and other variable income securities

Investment securities are valued at the purchase cost less any long-term impairment losses linked to the respective share prices for listed securities and to the reference market trend for unlisted securities.

Securities other than fixed assets are valued at market value, i.e. at their value on the balance sheet closing date as quoted on the official markets, or provided by information markets usually taken for reference at international level.

Securities other than fixed assets which are not listed on organized markets are valued at their purchase cost. However, they are subject to write-down in order for their value to be less than cost, considering market trends and impairment losses.

The purchase cost and the discharge of inventories are calculated according to the LIFO method. Securities held for long-term investments are classified among financial fixed assets, whereas securities held for trading purposes are classified under current assets.

### 1.4 Equity investments

Shares, securities or other rights in the capital of other companies are included in the equity investments whereby durable links are established with these companies and the development of the participating company is favoured.

Investments whereby at least one tenth of the voting rights at ordinary shareholders' meetings is granted are always considered as equity investments.

Rights included among equity investments are held as financial fixed assets unless otherwise expressly provided, and they are valued at the cost of purchase or subscription subject to adjustment for any write-downs that are necessary to include impairment losses.

Equity investments included in current-asset securities are specified in the Explanatory Notes and valued at the lower value between the cost and the realizable value that can be estimated based on market trends for listed securities and on the investee's economic trend for unlisted securities.



Among assets not classified for sale, those related to companies directly or indirectly controlled by Finanziaria Internazionale Holding S.p.A. are considered equity investments in companies of the Group. The purchase cost and the sale of equity investments are managed on the basis of the average cost rule.

### **1.5 Intangible fixed assets**

Intangible fixed assets are all entered in the balance sheet at purchase cost and depreciated over their residual useful life, in all cases for a period not exceeding five years.

### **1.6 Tangible fixed assets**

Tangible fixed assets are entered in the balance sheet at purchase cost including accessory charges, plus any further additional expenses except for any revaluation that actually has never taken place.

The cost of tangible fixed assets with a limited use over time is systematically depreciated in every period on the basis of their residual use.

There were no cases of tangible fixed assets whose value at the end of the financial year was constantly less than its depreciation cost and, as such, would have required a write-down to reach that lower value.

### **1.7 Payables**

Payables are entered at their nominal value.

### **1.8 Debt securities**

Debt securities are entered in the balance sheet at their nominal value. Convertible debenture loans are entered according to the financial year-end residual value of the debt.

### **1.9 Accruals and deferrals**

They are calculated based on the timing principle and on an accrual basis, and in consideration of a financial year of 365 days.

### **1.10 Reserve for termination indemnity**

The severance indemnity provision reflects the liabilities as of the reporting date, accrued with respect to all employees, pursuant to the laws in force and to the national labour collective agreements.

### **1.11 Provisions for risks and charges**

Provisions for risks and charges are allocated to cover any losses and debts whose existence is specific, certain or probable, but whose amount or date of occurrence cannot be determined at the closure of the financial year. The general criteria of prudence and accrual accounting have been respected in the assessment of these provisions.

The sub-item "Reserve for taxes" includes provisions for taxes payable and liabilities for deferred taxes.

### **1.12 Provisions for general financial risks**

These provisions cover the general business operating risks and is therefore similar to an equity reserve. The net variation recognized in the financial year is recorded in the income statement as either "Positive variation of provisions for general financial risks" or "Negative variation of provisions for general financial risks" depending on the plus or minus sign of the reserve amount.

### **1.13 Foreign-currency transactions**

Except for fixed assets, assets and liabilities in foreign currencies are valued at the exchange spot rate on the date of the financial year end, and the relevant profits and losses on foreign exchange are included in the income statement. The net profit, if any, is allocated to a special reserve that cannot be distributed until gains are realized. Financial, tangible and intangible fixed assets which are not hedged either globally or specifically on the spot market or on the futures market are valued at the current exchange rate on their purchase date or at the lower rate on the financial year-end date if the reduction is considered to be permanent.

Off balance sheet foreign-currency transactions are rated:

- at the current spot exchange rate on the date of the financial year end for spot transactions not yet closed out;
- at the current forward exchange rate on the date of the financial year end for maturities corresponding to those being rated (for forward transactions).



#### **1.14 Off balance sheet transactions**

Off balance sheet transactions carried out to hedge assets and liabilities in and off the balance sheet are assessed consistently with the relevant assets and liabilities.

The other off balance sheet transactions without hedging purposes and related to derivatives are valued at market value.

Market value means the replacement value calculated on the basis of current rates and/or prices on the date of the financial year end, for the maturity value and possible corresponding strike prices obtainable from official markets or from information channels usually used at international level. If actual trading prices cannot be detected for specific instruments on the financial year-end date, their rating is based on methods acknowledged by economic theory such as those based on the current value of expected cash flows.

Securities to be delivered as a result of derivative contracts stipulated but not settled yet on the financial year-end date are valued consistently with their associated derivative contracts.

Premiums paid and received for the purchase and sale of options are entered respectively into the items "Other assets" and "Other liabilities" of the balance sheet until the expected maturity date, and they are valued consistently as described above, as at the balance sheet date. Premiums related to options exercised at the time of expiration increase or reduce the profit or the charge deriving from the received or paid difference, whereas premiums related to not exercised and expired options are entered under the items "Profits from financial transactions" or "Losses from financial transactions".

#### **1.15 Guarantees and commitments**

The item Guarantees and commitments includes guarantees granted by the company, as well as assets sold as guarantees of third-party obligations: these values are recognized for the amount of the total commitment undertaken.

#### **1.16 Accounting for revenues**

Revenues for the provision of services are recognized on the basis of the period of completed performance. Financial revenues are recognized on an accrual basis.

#### **1.17 Dividends**

Dividends from listed shares or non-controlled interests are recognized according to the accrual method, therefore pursuant to the resolution on the distribution of dividends or on their collection. Dividends from equity investments are recognized according to maturity pursuant to the Official Italian Accounting Board - OIC 21.

#### **1.18 Accounting for expenses**

Costs are recognized on an accrual basis.

#### **1.19 Expenses taxes**

These are accounted on an accrual basis, in compliance with the OIC No. 25 issued by the Commission for the rulings of the Accounting Standards of the National Board of Accountants and Auditors and by the Bank of Italy Order of 3 August 1999.

This latter order made it compulsory for the financial statements of banking and financial institutions to include deferred taxation principles, i.e. taxation originating from temporary differences between revenue before taxes, calculated on an accrual basis, and taxable revenue calculated according to the tax regulations in force.

In particular, it is envisaged that recognition of assets relating to advance taxes is subject to the reasonable certainty of their future recovery, a condition that is deemed to be fulfilled when future taxable income is realistically expected and sufficient to compensate for the negative differences of the future taxable amount, in consideration of the existing scope of tax consolidation regime and the agreements regulating it.

Recognition of liabilities for deferred taxes is made when there are amounts of income taxes due in future years and attributable to taxable temporary differences.



## – Section 2 –

**Relations with the Group companies**

These Explanatory Notes describe relations with the Group's companies on a separate basis, in special tables in section D, by distinguishing each business relationship currently maintained. All relations are managed according to the market conditions.

## – Section 3 –

**Other information****3.1 Tax consolidation**

By means of formal communication to the Inland Revenue Agency on 30 September 2015, when submitting the form UNICO 2015, the Company renewed the Italian National Tax Consolidation Convention ruled by articles 117 - 129 of the Italian Consolidated law on income tax (TUIR) for the financial period 2015 and for the next two years, with the following companies: Sviluppo 86 S.p.A., Eufemia Investimenti S.r.l., Progetto 3 S.r.l., Sviluppo 81 S.r.l.

Following the announcement by the Inland Revenue Agency on 16 June 2014, the consolidation regime will continue during the three-year period 2014-2015-2016 with the following companies: Finanziaria Internazionale Consulting S.r.l., Finint Immobiliare S.r.l., Fininvest Fiduciaria S.p.A. - in its capacity as merging company of Regent S.r.l. - Società Fiduciaria, ACBGroup Sviluppo S.p.A., Finint Mediatore Creditizio S.p.A. (formerly Finint Brokerage S.p.A. and formerly Mutui Casa Service S.p.A.), Finint Corporate Advisors S.r.l., La Torre Solar S.r.l., Sviluppo 56 S.r.l., Sviluppo 89 S.r.l.

Following the announcement on 17 June 2013, the consolidation regime will continue during the three-year period 2013-2014-2015 with the following companies: Agenzia Italia S.p.A., Fin.It S.r.l., Finanziaria Internazionale Real Estate S.r.l., FISG Partecipazioni S.p.A. (formerly Finanziaria Internazionale Securitisation Group S.p.A.), Securitisation Services S.p.A., Finint Partecipazioni S.r.l., Sipi Investimenti S.p.A., Finint & Partners S.r.l., Finint Investments SGR S.p.A., Logoblu Investimenti S.r.l., Sviluppo 35 S.r.l., Sunrain Energia S.r.l., Catalano Energia S.r.l., Finint Revalue S.p.A. (formerly Sogepim Real Estate S.p.A.) – in its capacity as merging company of Eurisko Italia S.r.l.

For the sake of completeness, it is also worth noting that, when the three-year option expired (2012-2013-2014), the tax consolidation regime was not renewed with Finint S.p.A.

The companies, both already adhering to the tax consolidation and merged by incorporation during the year, are shown hereunder:

- Regent S.r.l. - Società Fiduciaria merged with Fininvest Fiduciaria S.p.A.

Acceptance of the Italian National Tax Consolidation Regime involves entering in the balance sheet any payables to and receivables from fiscally consolidated companies against positive or negative taxable amounts transferred from these companies. Transfer is also made for amounts related to tax receivables, withholdings and advances paid for by the subsidiaries.

**3.2 Legal amendments**

During the year 2015, on 1 September 2015 and 4 September 2015, respectively, Legislative Decree 136/2015 and Legislative Decree 139/2015 were published, which amended and updated the accounting and financial statement provisions applicable, among others, to the companies that are not obliged to apply the international accounting standards pursuant to Legislative Decree 38/2005.

Legislative Decree 136/2015 repealed Legislative Decree 87/1992, without specifying any specific transitional provisions on the accounting schemes to be adopted for the closing or interim statements at 31 December 2015, for many types of subjects.

In the absence of new regulatory provisions applicable to the latter after the mentioned decrees were issued, the Company continued to adopt criteria that comply with Legislative Decree no. 87 of 27 January 1992 and the provisions issued with the Order dated 31 July 1992 when preparing the financial statements as at 31



December 2015. This decision is based, for interpretation purposes, on the compliance with the general principle of continuity in representing the accounting events to make the financial statements easier to read. This choice was also made in consideration of the fact that, starting from the year commencing on 1 January 2016, the Company, as controller of the Bank, is obliged to apply the IAS/IFRS international accounting standards in compliance with the provisions of art. 2.1.c of Legislative Decree 38/2005, as amended by art. 9 of Legislative Decree 139/2015.

### **3.3 Tax audits**

Following an audit conducted during the year by the Inland Revenue Agency - Treviso Provincial Revenue Service, in December 2015 the Company received an assessment notice regarding the year 2010, which challenged the fiscal treatment of a capital gain from the sale of an equity investment. In particular, the auditors objected to the existence of the requirements to apply the so-called participation exemption. During the year 2016, the Company, supported by its consultants, appealed against this notice and believes it can support its position in court in the coming months. No allocation was thus made in the accounts at 31 December 2015 for the potential liabilities connected to this judgement, which concerns higher taxes for a total of € 2.3 million, plus sanctions and interest.

With regard to the national tax consolidation regime the Company adhered to together with some Italian subsidiaries, the Company plays the role of consolidating party and is thus jointly and severally liable for any additional taxation ascertained on the total income posted in the tax consolidation consequently to objections pertaining to the subsidiaries. In this respect, in 2016 the company received an assessment notice related to the objections raised by the Inland Revenue Agency – Treviso Provincial Revenue Service towards a subsidiary adhering to the tax consolidation regime for the treatment for tax purposes of the capital gain obtained in 2011 from the sale of an equity investment. Convinced to have treated the challenged transactions in line with applicable regulations, the investee made no allocations in the accounts and the Company, in its role as consolidating party, adopted the same structure in preparing the financial statements as at 31 December 2015.





## - PART B -

**INFORMATION ABOUT THE BALANCE SHEET**

(unless otherwise stated, amounts are shown in thousands of euro)

## - Section 1 -

**Information concerning assets**

	31/12/2015	31/12/2014	Change
<b>CASH AND CASH EQUIVALENTS</b>	<b>3</b>	<b>3</b>	<b>0</b>

This item concerns the availability of cash on hand for the Company.

	31/12/2015	31/12/2014	Change
<b>RECEIVABLES DUE FROM BANKS</b>	<b>1,269</b>	<b>1,303</b>	<b>(34)</b>

This amount mainly consists of positive balances of current accounts maintained with a few banks, including accrued interests as at 31 December 2015. These are credits repayable on demand. The item also includes receivables for € 120 thousand from the Group company Banca Finint S.p.A. for consultancy and services provided.

	31/12/2015	31/12/2014	Change
<b>RECEIVABLES DUE FROM FINANCIAL ENTITIES</b>	<b>77,990</b>	<b>93,749</b>	<b>(15,759)</b>

This item includes on demand receivables, totalling € 61,360 thousand, related to balances from current accounts at Group companies and other financial institutions, including fees accrued as at 31 December 2015 and paid at arm's length.

The item includes term receivables amounting to € 16,630 thousand detailed by nature as follows:

	31/12/2015	31/12/2014
- national tax consolidation receivables	2,761	5,687
- directors' reversible fees	505	470
- provision of services	1,007	972
- dividends	1,050	-
- financial income	-	3,740
- guarantee loans on security lending transactions	7,023	5,655
- divestment	2,987	2,876
- financing	1,250	-
- other receivables from investees	47	33
<b>TOTAL</b>	<b>16,630</b>	<b>19,433</b>

Tax consolidation-related receivables are related to income taxes, transferred by Group companies to the consolidating company Finanziaria Internazionale Holding S.p.A. following adhesion to the National Tax Consolidation.

Receivables for dividends refer to receivables from the subsidiary Finanziaria Internazionale Luxembourg S.A. for dividends accrued.

In the previous year, financial income receivables included receivables for interest accrued at year end on an ABS security held by the Company and collected in the first months of 2015.



Receivables for loans as collateral to banks refer, in the amount of € 3,555 thousand, to a loan contract on equity securities in place with the indirect subsidiary Sipi Investimenti S.p.A., and in the amount of € thousand 3,468 to a loan contract on listed securities in place with the Group company Rete S.p.A. Receivables include interest accrued and calculated at arm's length. The company pledged securities to the bank.

The receivables for equity investments sales amounting to € 2,013 thousand concern a remaining amount receivable from Rete S.p.A. for the sale of an equity investment, including delayed payment interests and are due on 31 December 2016. The collection of this receivable is related to the financial resources of the investee which could also be available in the medium term. Furthermore, the item includes € 973 thousand for the third party receivables relating to a price supplement for the transfer of 16.40% of the equity investment in Agorà Investimenti S.p.A. accrued in 2008 and 2009, whose payment will become due on 30 June 2018. The balance includes delayed payment interests as of 31 December 2015 pursuant to the contract clauses.

The loan receivable equal to € 1,250 thousand refers for € 950 thousand to a commercial paper with the Finint Bond fund, managed by the company of the Finanziaria Internazionale Investment SGR S.p.A. group, with expiry of 5 January 2016, and for € 300 thousand to a loan granted to a correlated company expiring on 31 December 2016.

The detail of receivables to Group companies is shown in the summary table in section D of these Explanatory Notes.

	31/12/2015	31/12/2014	Change
<b>RECEIVABLES FROM CUSTOMERS</b>	<b>5,002</b>	<b>7,292</b>	<b>(2,290)</b>

Receivables from clients are recognized net of adjustments made to allow for risks of doubtful accounts based on available information at the time of drawing up the financial statements. The net book value is thus a reasonable estimate of the actual realizable value of receivables.

By nature this item includes:

	gross balance	provision for bad debts	net balance as at 31/12/2015	net balance as at 31/12/2014
- receivables from provision of services	132	(83)	49	81
- receivables for equity investments sales	0		0	475
- receivables for loans - Group companies	3,137	(2,747)	390	416
- receivables for dividends – Group companies	2,992		2,992	5,303
- receivables for reversible fees	22		22	0
- trade receivables from Group companies	729		729	1,017
- balance of third party current accounts - Group companies	820		820	0
<b>TOTAL</b>	<b>7,832</b>	<b>(2,830)</b>	<b>5,002</b>	<b>7,292</b>

Below shows the changes of the bad debts provision during the year:

Provision as of 31/12/2014	<b>2,326</b>
- allocations	584
- utilisations	(80)
Provision as of 31/12/2015	<b>2,830</b>

Receivables from provision of services amount to € 49 thousand and they concern consulting services and other services provided to clients.

Receivables for loans to Group companies relate to the loan granted to Industrial Park Sofia AD for € 175 thousand and to a loan granted to the subsidiary Finint Immobiliare S.r.l. for € 215 thousand, with repayment and interest subordinated to the income from an investment in an investee of the subsidiary. At year end the Company adjusted the carrying value of the receivables for loan, in order to align it to the estimated realisable value. It also reported a payable to the subsidiary of € 422 thousand.

Receivables for dividends refer to receivables from the subsidiary Agenzia Italia S.p.A.



Trade receivables from Group companies are related to receivables from the provision of services and from financial transactions.

Receivables for third-party current accounts from Group companies refer to the balance, including the interest accrued at 31 December 2015, of the third-party current accounts with two Group companies.

The detail of receivables to Group companies is shown in the summary table in section D of these Explanatory Notes.

	31/12/2015	31/12/2014	Change
<b>BONDS AND OTHER FIXED INCOME SECURITIES</b>	<b>683</b>	<b>3,341</b>	<b>(2,658)</b>

This item includes the following bonds and debt securities:

	31/12/2015	31/12/2014
<b>Financial fixed assets:</b>		
- ABS SSF ABS1 B	0	2,600
- ABS BCJAF 9B	683	664
<b>Current assets:</b>		
- Bonds of Banca Pop. di Vicenza 5% 2013/2018	0	77
<b>TOTAL</b>	<b>683</b>	<b>3,341</b>

ABS securities held by the Company comprise financial fixed assets and are posted at purchase cost.

The asset backed SSF ABS1 B security (XS0907905953) was subscribed on 21 March 2013 at a par value of € 2,600,000. This is a security issued as part of a securitisation transaction having the quotas of the ABS1 fund as underlying. The security was paid off in December 2015.

The asset backed BCJAF 9 B security (ES0312888029), with a par value of € 1.2 million, was purchased at a value of € 649 thousand (unit price of € 71 cents). This is a security issued as part of a securitisation transaction having as underlying a portfolio of mortgage loans to private Spanish debtors. The security subscribed by the Company refers to the mezzanine tranche. The expected maturity of the security is 2024. The unit market value of the security at 31 December 2015 is estimated at € 72.95 cents. The carrying value at year end includes the allocation for the pertaining negotiation difference. This security is pledged in favour of a bank.

The statement attached to the financial statements no. 4 shows the measurement of the portfolio securities.

With reference to current assets, the item of the previous year included 1,229 bonds convertible into ordinary shares, referred to as "Banca Pop. di Vicenza 5% 2013/2018 convertible bonds with option of redemption in shares", at the subscription price of € 62.50 per bond and with a five-year duration. The bonds were converted early by the issuer on 29 May 2015. Therefore, the amount relating to the shares received after the conversion was posted under shares, quotas and other variable income securities.

Bond-related data are provided in detail in Annex no. 3 to the financial statements.

	31/12/2015	31/12/2014	Change
<b>SHARES, QUOTAS AND OTHER VARIABLE INCOME SECURITIES</b>	<b>7,929</b>	<b>8,560</b>	<b>(631)</b>

	31/12/2015	31/12/2014
- Fixed assets: unlisted shares	2	152
- Fixed assets: listed shares	647	647
- Current assets: unlisted shares	2	957
- Current assets: investment funds	7,278	6,804
<b>TOTAL</b>	<b>7,929</b>	<b>8,560</b>

Annex no. 4 provides details concerning equity securities and their movement.



The item "Fixed assets: unlisted shares" is related to Banca di Cividale shares. The item includes also the shares of Cassa di Risparmio di Ferrara, whose value at year end was entirely written down for € 150 thousand following the compulsory liquidation of the bank taking place during the year.

The Item "Fixed assets: listed shares" is related to 168,000 ENEL shares entered at the unit price of € 3.85 each. These shares are pledged in favour of a bank.

The item "Current assets: unlisted shares" is related to 21,941 Banca Popolare di Vicenza shares. On 29 May 2015, after the early conversion of the bond loan by the issuer Banca Pop. di Vicenza S.p.A., the Company received 1,760 ordinary shares. On 5 March 2016 the Shareholders' Meeting of Banca Popolare di Vicenza resolved to transform the bank into a joint stock company, increase the capital and list it. On 9 April 2016 the Board of Directors' meeting of the Bank held after the closing of the extraordinary transaction of the global subscription offer, set the offer price for the shareholders at € 0.10. The Company has therefore adjusted the unit price of equity investment through a value adjustment of € 1,031 thousand.

The item "Current assets: investment funds" refers to 8,428,281 shares of the Finint Bond Fund, corresponding to a book countervalue of € 7,278 thousand. This is the open-end speculative mutual fund, launched on 30 September 2005 by the Group's company Finanziaria Internazionale Investments SGR S.p.A. This fund implies an equity investment in asset backed securities ("ABS") and in the other types of financial instruments issued during securitisation transactions. As at 31 December 2015, the value of quotas was € 863,523.17 each. This fund is under current assets. The adjustment of the carrying value to this unit price led to a revaluation for € 474 thousand. This fund is under current assets.

The quotas of the Finint Bond fund were pledged to two banks as collateral of a bank loan and potential commitments whose occurrence is deemed as remote.

	31/12/2015	31/12/2014	Change
<b>EQUITY INVESTMENTS</b>	<b>7,026</b>	<b>4,979</b>	<b>2,047</b>

The following equity investments are reported:

	% of ownership	31/12/2015	31/12/2014
- Neip II S.p.A.	0%	0	954
- Neip III S.p.A.	36.79%	7,021	4,014
- Salone N. 1 S.p.A.	0%	0	1
- Salone N. 2 S.p.A.	0%	0	1
- Salone N. 3 S.p.A.	0%	0	1
- M.T.D.A. S.r.l.	0.33%	0	0
Main securitisation companies:			
- Casa Finance S.r.l.	20.00%	2	2
- Gonzaga Finance S.r.l.	0%	0	2
- Trevi Finance n. 3 S.r.l.	20.00%	2	2
- CR Firenze Mutui S.r.l.	10.00%	1	1
- Vela Lease S.r.l.	0%	0	1
- Other equity investments		0	0
<b>TOTAL EQUITY INVESTMENTS</b>		<b>7,026</b>	<b>4,979</b>

Unless otherwise stated, the above mentioned equity investments are considered as financial fixed assets.

Annex 5 contains more details related to equity investments and to their changes, data concerning the location of equity investments, the classification into equity investments in financial institutions and other investments.

The following is a summary of the main information concerning the economic trends of investees and of business developed during the financial year under review.



- **Neip II S.p.A. – Infrastrutture e servizi (“NEIP II”)** **Book value € 0 thousand**

On 26 June 2015 the Company sold the entire stake in NEIP II S.p.A. – Infrastrutture e servizi, comprising 26,486 shares, to the Group company Finint S.p.A. for € 3,193 thousand, realising a capital gain of € 2,240 thousand. The sale price is supported by an estimate made by an independent expert.

- **NEIP III S.p.A.** **Book value € 7,021 thousand**

The company operates in the private equity investment sector.

The stake in the share capital equals 36.79% at the close of the financial year.

NEIP III is a company whose main purpose is to purchase qualified minority stakes in Italian companies, mainly based in the North-East of the country, which have already completed the start-up phase, have a turnover ranging between € 10 and 100 million and a good development rate, and operate in industrial and service sectors without pursuing any specific product specialization.

The company has a commitment of € 75.2 million mostly subscribed by primary Italian institutional investors, including some private investors and owners of family businesses in the North-East of Italy that had already invested in previous investment initiatives promoted by the Group that belongs to the Company.

In the year 2015, the Company, with the support of Advisor Finint & Partners S.r.l., analysed 90 files, 81 of which examined in detail, leading to the presentation of 11 offers.

During the year, 2 investments were made in the food equipment and architectural barrier removal sectors and a disinvestment in the sector of electric motors. At 31 December 2015 NEIP III S.p.A. held 4 equity investments and one vehicle that can be used for new investments.

As at 31 December 2015, NEIP III's portfolio included 4 investments:

- **Nuova Giungas S.r.l. (“Nuova Giungas”)** a company indirectly held by NEIP III through Prodigy S.r.l. with a 25% stake as at 31 December 2015, entered with a book value of € 4,053 thousand. Nuova Giungas operates in the manufacture and marketing of monolithic isolating joints used for the cathodic protection of gas, oil and water pipelines. The financial statements of Nuova Giungas S.r.l., ended 31 December 2014, showed a turnover of € 7,668 thousand, a loss of € 634 thousand, share capital of 7,650 thousand and shareholders' equity of € 8,595 thousand.
- **Forno d'Asolo S.p.A. (“Forno d'Asolo”)**, company indirectly held by NEIP III through the company FDAH S.p.A. with a minority share of 3% of the share capital, entered with a book value of € 2,000 thousand. Forno d'Asolo is leader in Italy in the frozen bakery segment, and mainly operating in the production and sale of frozen confectionery products, above all products for breakfast. The financial statements ended 31 December 2014 showed a turnover of € 76,085 thousand and a profit for the year of € 3,939 thousand.
- **ABL S.r.l. (“ABL”)**, company directly held with a stake of 44.25%, entered with a book value of € 5,000 thousand. ABL designs, manufactures and markets fruit processing machinery, and is a reference operator for the processing of fruit to be consumed fresh. The financial statements as at 31 December 2014 showed profits of € 2,750 thousand, a share capital of € 10 thousand and a shareholders' equity of € 7,099 thousand.
- **Vimec S.r.l. (“Vimec”)**, company directly held by NEIP III with a stake of 32%, entered with a book value of € 4,800 thousand. Vimec is among the leading operators in Europe in designing, manufacturing and marketing mobility and accessibility installations for residential and commercial buildings. The financial statements as at 31 December 2014 of Vimec S.r.l. showed profits of € 2,239 thousand, a share capital of € 1,000 thousand and shareholders' equity of € 26,767 thousand.

The financial statements as at 31 December 2015 of Neip III S.p.A. reported an operating profit of € 1,596 thousand and shareholders' equity of € 16,666 thousand.

On 17 February 2015 the investee resolved on the distribution of dividends totalling € 6,508 thousand, of which € 1,731 thousand related to the Company.

During the year, the Company made additional capital payments in favour of an investee totalling € 3,007 thousand, as envisaged by the investment agreement.

The company is continuing its investment period and, in relation to the current measurement prospects, there are no reasons to believe that the difference between the equity investment book value and the relevant share of shareholders' equity might correspond to an impairment loss.

- **Salone N1, N2, N3 S.p.A.** **Book value € 0 thousand**

The companies Salone N. 1 S.p.A., Salone N. 2 S.p.A. and Salone N. 3 S.p.A. are engaged in the purchase, via



judicial sales, of properties, which all guarantee non-performing loans consisting of land-related loans or mortgages. During the financial year, the Company sold the equity investment at a value equal to the cost entered in balance sheet.

**- Casa Finance S.r.l. – Trevi Finance n. 3 S.r.l. – CR Firenze Mutui S.r.l. – and other equity investments (for which the owned equity investment share is less than 1% of the share capital)**

**Total carrying value € 5 thousand**

These are SPVs – special purpose vehicle companies set up and regulated by Law no. 130 of 1999 concerning securitisation transactions carried out in Italy. Equity investment shares are entered in the balance sheet at the subscription value. Pursuant to the provisions of Law 130 as above mentioned, and to the regulations of the Bank of Italy, securitisation companies exclusively operate in the securitisation transactions and cannot take any direct risk, as all their bonds have limited recourse on securitised assets. In particular, pursuant to the Bank of Italy instructions, securitisation companies must indicate the figures separately relating to transactions carried out which, for all intents and purposes, represent “separate wealth,” in the Explanatory Notes to their financial statements.

Equity investments in companies operating in the securitisation of receivables are short-term based, as at the end of managed transactions their complete transfer is planned. In some cases, the Company has made a formal and specific commitment towards the originator concerning the sale of these investments.

During the year, the investees Gonzaga Finance S.r.l. and Vela Lease S.r.l. were liquidated, with the Company realising a capital gain of € 13 thousand.

With reference to a few “active” equity investments (with at least one securitisation transaction completed), the Group has acquired putability and sold callability rights with respect to the selling company, which can be exercised once the transaction has been completed and for a value not lower than the nominal value.

Owing to the specific profile of operational activities, equity investments are all intended for sale and, as such, they have to be considered as entered into the current assets. The equity investment shares are recorded in the balance sheet at the subscription value, as it is lower or equal to the estimated realizable value.

	31/12/2015	31/12/2014	Change
<b>EQUITY INVESTMENTS IN GROUP COMPANIES</b>	<b>132,413</b>	<b>128,521</b>	<b>3,892</b>

The following equity investments are reported:

	% of ownership	31/12/2015	31/12/2014
- Agenzia Italia S.p.A.	66.50%	23,360	23,360
- Sviluppo 35 S.r.l.	76.10%	35,320	35,320
- Save S.p.A. (*)	0.56%	3,861	0
- Finanziaria Internazionale Luxembourg S.A.	100.00%	11,668	11,668
- Sviluppo Industrial Parks S.r.l. in liquidation (*)	5.00%	183	183
- Eufemia Investimenti S.r.l. (*)	50.00%	11	12
- Finanziaria Int.le Real Estate S.r.l. (*)	1.00%	1	0
- Fin.it S.r.l. (*)	30.00%	8	8
- Sviluppo 56 S.r.l. (*)	1.00%	3	18
- Securitisation Services S.p.A. (*)	0.13%	2	2
- Unicapital S.A.	100.00%	0	0
- ACB Group Sviluppo S.p.A.	95.00%	24	106
- Finint Immobiliare S.r.l.	83.25%	7,076	7,076
- Sviluppo 81 S.r.l. (*)	90.91%	110	96
- Sviluppo 86 S.p.A.	100.00%	120	120
- Sviluppo 89 S.r.l.	100.00%	20	20



- Finint S.p.A. (*)	87.15%	49,311	49,311
- Finint Partecipazioni S.r.l.	100.00%	541	407
- Finint Finanziaria S.r.l. (*)	1.00%	23	23
- Industrial Park Sofia A.D. (*)	5.07%	772	791
<b>TOTAL EQUITY INVESTMENTS IN GROUP COMPANIES</b>		<b>132,413</b>	<b>128,521</b>

(\*) direct share. The Company indirectly holds additional equity investment shares, as described below.

Unless otherwise stated, the above mentioned equity investments are considered as financial fixed assets. Annex 6 contains more details related to equity investments and their movement, data concerning the location of equity investments, the classification into equity investments in financial institutions and other investments.

- **Agenzia Italia S.p.A.** **Book value € 23,360 thousand**

Agenzia Italia S.p.A., of which the company holds 66.50% share capital, performs asset and lease contract management through outsourcing (property redemption management, checking correctness of heading of documents of vehicles at public offices, management of fines, robberies and damages, payment of duties). It recently introduced the supply of centralized new vehicle registration for long-term hiring companies and checking of the correct use of loans through anti-cheat services.

In 2015 the revenues of Agenzia Italia S.p.A. increased by 26%, of which 15% from sales revenues deriving from services dedicated to financial companies, leasing companies and LT rental, and for the residual from proceeds relating to the partial release of risk provisions allocated in previous years and exceeding results.

The company is the holding of the business area companies, so-called BPO (Business Process Outsourcing). Agenzia Italia S.p.A., also through investees, supplies high-value services to banks, lease companies, long-term rental companies, financial companies and businesses. The above-mentioned services are connected with the following segments:

Automotive & Equipment Solutions;

- Credit Management & NPLs;
- Real Estate Solutions;
- Credit Mediation;
- Lean P&O Consulting;
- Credit Approval Process.

The financial statements, ended 31 December 2015, of Agenzia Italia S.p.A disclose a profit of € 3,439 thousand, share capital of € 100 thousand and shareholders' equity of € 28,340 thousand.

The general opinion is that despite the difference from the relevant shareholders' equity, the carrying value of the equity investment can nonetheless be confirmed in consideration of the higher implicit value related to owned equity investments, of which the main are:

- **Finleasing S.r.l.** **Book value of Agenzia Italia € 201 thousand**

This company has its registered offices in Conegliano (TV), Via Alfieri no. 1. It provides leasing and consumer credit brokerage services. The company is 75% held by Agenzia Italia S.p.A.

The company is penalised by the current leasing market situation and the regulations relating to the one-firm relationship. After the revocation of the mandate that the company managed, the turnover decreased significantly. The company's financial statements as at 31 December 2015 showed a loss of € 70 thousand (profit of € 69 thousand as at 31 December 2014), share capital of € 52 thousand and shareholders' equity of € 427 thousand (€ 497 thousand as at 31 December 2014).

- **Finint Revalue S.p.A.** **Book value of Agenzia Italia € 9,596 thousand**

The company operates in the production, sale and support to IT and operating services, technological solutions and services created for the management of real estate properties and is active in the extra judicial credit collection on behalf of third parties.

The company is 90% held by Agenzia Italia S.p.A. and is arranged into two business units: the real estate division for the back office activities addressing leasing companies, banks, private individuals, and the credit collection division in the out-of-court area, through credit collection by telephone and through collection notices.

The individual business units recorded different results from 2014. The unit relating to real estate recorded a decrease in margin consequently to the investments in the new Green Hub service and the drop in the turnover of core services. The debt collection unit, on the other hand, increased both its turnover and the margin.





The investee ended the year 2015 with a profit of € 222 thousand and shareholders' equity of € 4,912 thousand. The differential with the cost of the equity investment is considered not to represent an impairment loss in relation to the income expectations.

- **Finint Revalue Agenzia Immobiliare S.r.l.**

**Book value of Finint Revalue S.p.A. € 33 thousand**

This company, indirectly held by Agenzia Italia S.p.A. through the company Finint Revalue S.p.A., has its registered offices in Conegliano, Via Alfieri 1 and was established on 11 June 2012.

The investee carries out brokerage activities in the real estate sector as set out and governed by current regulations.

The company's financial statements as at 31 December 2015 showed a loss of € 0.73 thousand (€ 6 thousand as at 31 December 2014), share capital of € 10 thousand and shareholders' equity of € 18 thousand (€ 4 thousand as at 31 December 2014).

- **Fin.It S.r.l.**

**Book value of Agenzia Italia S.p.A. € 256 thousand**

Fin.it S.r.l. provides information technology services for the Group Finanziaria Internazionale. The equity investment share is 70% of the share capital. A further 30% equity investment share is held by Finanziaria Internazionale Holding S.p.A.

The company manages the Group's IT systems, develops applications within the AS400, Windows and Prolog environments and provides consultancy services to third party clients.

The financial statements as at 31 December 2015 showed a profit of € 106 thousand (profit of € 60 in 2014) and shareholders' equity of € 244 thousand (€ 138 thousand in 2014).

- **Sidari Investimenti S.r.l.**

**Book value of Agenzia Italia € 66 thousand**

This company has its registered offices in Conegliano, Via Alfieri 1, it is a holding company and a 65% subsidiary of Agenzia Italia S.p.A.

The investee's financial statements as at 31 December 2015 showed a loss of € 0.21 thousand (profit of € 3 thousand as at 31 December 2014), share capital of € 20 thousand and shareholders' equity of € 549 thousand (€ 550 thousand as at 31 December 2014).

- **Finint & Wolfson Associati S.r.l.**

**Book value of Agenzia Italia € 0 thousand**

This 70% subsidiary has registered offices in Conegliano, via Alfieri 1. It operates in the consulting sector for the reorganization of production processes, specifically concerning business process verification through value flow analysis to define improvement plans and programming, using the most appropriate tools for the creation of more efficient processes.

The investee's financial statements as at 31 December 2015 showed a loss of € 132 thousand (loss of € 91 thousand as at 31 December 2014), share capital of € 100 thousand and shareholders' equity negative for € 20 thousand (positive for € 12 thousand as at 31 December 2014). Therefore, the shareholders will be asked to support the company with capital and financial contributions.

- **Finint Mediatore Creditizio S.p.A. (formerly Finint Brokerage S.p.A.)**

**Book value of Agenzia Italia € 88 thousand**

This company has its registered offices in Conegliano, at Via Alfieri no. 1. 74.99% of its share capital is held by Agenzia Italia S.p.A., 9.99% by Fisg Partecipazioni S.p.A. and 15.02% by Finint Partecipazioni S.r.l. The company is a loan brokerage company, working through an integrated business model, which brings the skills of expert managers and a technological platform together to offer private parties and households the best tools to compare and select credit proposals available on the Italian market.

In October 2012, the company officially entered the Register of Credit Brokers of the OAM (Agents and Brokers' Association) by relying on a traditional sales network, and since then it has been doing business through a sole agent-based sales network.

The recovery in the disbursement of new mortgages by banks was confirmed in 2015, in an attempt to diversify the risk related to corporate loans which, with the economic crisis, turned into non-performing loans.

The company's financial statements as at 31 December 2015 showed a loss of € 1,142 thousand (€ 1,239 thousand as at 31 December 2014), share capital of € 1,000 thousand and shareholders' equity of € 117 thousand (€ 1,259 thousand as at 31 December 2014), despite the revenues almost tripling from about € 1.17 million last year to € 3.2 million in 2015. The sharp growth in revenues is due to an increase in mortgages,





which contributed for more than € 1 million, and the establishment of a corporate business unit which produced revenues for € 766 thousand. There was an increase also in the other products sold, such as personal loans and insurance policies associated to mortgages.

In 2015 the retail business unit recorded a rise in margins on each file, net of the retrocession to collaborators, although the improved margin (from 24% to 29%) did not cover all the fixed structural costs.

Consequently to the negative result of the year, at 31 December 2015 the company was in the conditions set out in art. 2446 of the Italian Civil Code. In February 2016 the shareholders made a payment, to cover the loss and replenish the share capital, of € 1,000 thousand (€ 750 thousand of which relating to Agenzia Italia S.p.A.). In light of the results obtained by the investee, though confident that the operating results may improve in the medium term, when preparing the financial statements of Agenzia Italia as at 31 December 2015, the equity investment was prudentially written down to align the carrying value to the related portion of the shareholders' equity.

- **Global Point S.r.l.** **Book value of Agenzia Italia € 101 thousand**

This company has its registered offices in Conegliano, Via V. Alfieri 1. It is wholly owned by Agenzia Italia S.p.A. The company operates in the segment related to administrative, commercial, management and coordination services to third parties such as, the organization of marketing and sales networks, the organization and development of offices or points of sale in general, technical and commercial assistance, technical support and assistance in the real estate and construction sector in general, technical assistance for calls for tender awards and contracts in general. In recent years, it has also changed its business strategy, from service company for real estate agencies to project manager for energy restructuring and requalification.

The company's financial statements as at 31 December 2015 showed a loss of € 66 thousand (€ 58 thousand as at 31 December 2014), share capital of € 100 thousand and shareholders' equity of € 101 thousand (€ 42 thousand at 31 December 2014).

In December 2015 the Meeting resolved on paying € 100 thousand as a capital contribution.

- **Safi Insurance S.r.l.** **Book value of Agenzia Italia € 184 thousand**

This company's registered offices are in via della Costituzione 26, Spinea (VE). It works in the insurance brokerage segment.

The financial statements as at 31 December 2015 showed a profit of € 12 thousand (profit of € 5 thousand as at 31 December 2014) and shareholders' equity of € 175 thousand (€ 163 thousand as at 31 December 2014).

The opening book value of the equity investment, equal to € 94 thousand, was increased in 2015 as a consequence of the acquisition of 55% of the share capital for an amount equal to € 90 thousand. After this transaction, Agenzia Italia S.p.A. entirely holds the share capital of the investee.

- **Itaca S.r.l.** **Book value of Agenzia Italia € 15 thousand**

The Company was incorporated on 14 May 2015 and exclusively works as multi-mandatory agency in the insurance sector. Agenzia Italia S.p.A. holds 51% of the company stakes. The investee is based in Milan (MI), via Orefici, 2.

The company's financial statements as at 31 December 2015 showed a loss of € 7 thousand, share capital of € 30 thousand and shareholders' equity of € 23 thousand.

- **CEU S.r.l.** **Book value of Agenzia Italia € 700 thousand**

Agenzia Italia purchased 60% of CEU S.r.l.'s capital in December 2015 for a value of € 700 thousand. Established in 1973 this company provides back-office and document management services through outsourcing mainly to banks. CEU is an outsourcer authorised by the Bank of Italy and provides back-office services to the banking industry such as: document management, accountancy, treasury, securities, mortgages, compliance, taxation. In recent years it has optimised the range of services offered in outsourcing and linked to the management of documental archives (in particular public bodies).

The investee is based in Udine (UD), viale Giovanni Paolo II.

The company's financial statements as at 31 December 2015 showed a loss of € 91 thousand (profit of € 190 thousand as at 31 December 2014), share capital of € 100 thousand and shareholders' equity of € 336 thousand (€ 857 thousand as at 31 December 2014).



- **Sviluppo 35 S.r.l.**

**Book value € 35,320 thousand**

The company has its registered offices in Conegliano (TV) and operates in the business of equity investment management. 76.10% of its share capital is held directly; another 11.10% is held indirectly through the investee Sviluppo 86 S.r.l. so that the total stake of the group related to the Company equals 87.20%.

The financial statements closed on 31 December 2015 reported a loss amounting to € 1,334 thousand and shareholders' equity of € 78,943 thousand.

The investee directly owns a 56.91% equity investment in the share capital of Agorà Investimenti S.p.A., which in turn owns directly an equity investment corresponding to 0.326% of the share capital and 0.329% of profits in the listed company SAVE S.p.A., which manages Venice airport, and indirectly an equity investment corresponding to 59.05% of the capital and 59.689% on profits of the same company through the subsidiaries Marco Polo Holding S.r.l., Sviluppo 73 S.r.l., Sviluppo 91 S.r.l. and Sviluppo 90 S.r.l.

Sviluppo 35 S.r.l. has in place a bank loan amounting to € 18,400 thousand. The share held by the company in Agorà Investimenti S.p.A. was pledged to the financing bank. After the end of the year, as part of a financing transaction articulated and structured by the subsidiary Agorà Investimenti S.p.A., the maturity of the bank loan was extended to 30 June 2021. Sviluppo 35 S.r.l. has in place a bank loan amounting to € 18,400 thousand. The share held by the company in Agorà Investimenti S.p.A. was pledged to the financing bank. After the end of the year, as part of a financing transaction articulated and structured by the subsidiary Agorà Investimenti S.p.A., the maturity of the bank loan was extended to 30 June 2021 by the Company.

- **Save S.p.A.**

**Book value € 3,861 thousand**

On 16 June 2015 the Company acquired 308,779 shares of Save S.p.A. from the group company Sviluppo 35 S.r.l., equal to 0.558% of the share capital and 0.564% on the profits of the listed company. This purchase was finalised at the market price of the security.

SAVE S.p.A. is a company listed on the Electronic Stock Market (MTA) of the Italian Stock Exchange. The company manages Venice Marco Polo airport services and is also the holding company of an integrated group that provides services to travellers mainly under concession contracts.

After the purchase by Marco Polo Holding S.r.l. of 4,842,000 Save shares on 30 December 2015, the Company indirectly holds 59.64% of the share capital and 60.28% on the profits of the listed company.

Since 16 November 2011, SAVE S.p.A. equity investment has been considered as a "subsidiary".

The main performance highlights of the SAVE Group for the year 2015, compared with the previous year, are stated below:

(€ '000)

SAVE S.p.A. - Consolidated financial statements	2015	2014	% Change
Operating revenues and other income	166,386	150,632	10.5%
EBITDA	73,723	60,043	22.8%
EBIT	53,518	44,288	20.8%
EBT	52,746	41,959	25.7%
Net profit (loss) on discontinued operations	(234)	-	n.r.
<b>Group net profit/(loss)</b>	<b>29,229</b>	<b>27,362</b>	<b>6.8%</b>
Net financial position	188,995	141,472	33.6%
Group's net equity	211,462	212,890	-0.7%
Total net equity	240,195	241,013	-0.3%
<b>Invested capital</b>	<b>429,190</b>	<b>382,485</b>	<b>12.2%</b>

In the year under evaluation, the SAVE Group reported a net profit of € 29.2 million, compared to € 27.4 million of the previous year, recording a 6.8% growth, after non-recurring expenses of € 4.8 million.

From an economic point of view, consolidated turnover amounted to € 166.4 million with a 10.5% increase compared to 2014.

Growth in 2015 was mostly determined by the rising aeronautical revenue due to the increase in tariff applied for the Venice airport and the increase in the number of passengers, partly offset by the decrease in revenue linked to the lower quantities treated for deposits and cargo handling. Moreover, non-aeronautical revenues increased, especially advertising revenues, those resulting from the management of parking lots and



commercial activities and those attributable to an increase in the capitalisation of internal costs linked to the management of worksites at Venice airport.

In 2015 the Venice – Treviso airport system recorded a 3.8% rise in the number of passengers, with the international component strengthening at Venice airport.

On 15 March 2016, SAVE S.p.A.'s Board of Directors proposed the distribution of a dividend totalling € 30 million and equal to € 0.5421 per share.

As at 31 December 2015, the consolidated shareholders' equity of the SAVE group related to Finanziaria Internazionale Holding S.p.A. was about € 143,251 thousand, against SAVE's investment implicit in the equity investment "chain" amounting to € 339,572 thousand. This amount, which was calculated on the basis of the subsidiaries' book values, equalled a unit value of € 7.89 per SAVE share, against the stock exchange quotation of € 13 for the subsidiary at the end of December 2015.

- **Finanziaria Internazionale Luxembourg S.A.** **Book value € 11,668 thousand**

This is a holding company based in Luxembourg and a full subsidiary (100% owned).

The latest financial statements approved for the year ended on 31 December 2015 showed a profit of € 1,106 thousand and shareholders' equity of € 12,773 thousand.

In 2014, the company continued in its corporate reorganisation, by simplifying the management of financial assets comprising bonds and sold the owned property to third parties, obtaining a capital gain of € 904 thousand.

The company holds 24.40% of the capital of HBC Luxembourg S.à.r.l., which in turn holds 41.50% of Banca Credinvest S.A. Finanziaria Internazionale Luxembourg S.A.'s interest in Banca Credinvest S.A. is therefore 10.13%.

The company also owns 100% of the share capital of ABS Funding S.A. and 49% of Unicapital & Co. S.C.P.A.

Among equity investments held by Finanziaria Internazionale Luxembourg S.A., the following is the most significant one:

- **HBC Luxembourg S.à.r.l.** **Book value in F.I.L. € 2,377 thousand**

This business is an equity investment holding company resident in Luxembourg, incorporated in 2013 after the assignment by Finanziaria Internazionale Luxembourg S.A. and other parties of the equity investments held in Banca Credinvest S.A. Following that transaction, the company holds 41.50% of Banca Credinvest S.A.

The financial statements as at 31 December 2014 show a loss of € 21 thousand and shareholders' equity of € 9,690 thousand.

Equity investments in Banca Credinvest S.A. are recorded for € 9,695 thousand.

Banca Credinvest is a Swiss bank based in Lugano and operating in the management and administration of private and institutional client assets.

Banca Credinvest operates in the fields of Private Banking, Asset Management, and Corporate Banking.

The financial statements as at 31 December 2015 showed a profit of CHF 408,245 thousand and shareholders' equity of CHF 29,773,954 thousand.

- **Sviluppo Industrial Parks S.r.l. in liquidation** **Book value € 183 thousand**

Sviluppo Industrial Parks S.r.l. is a direct subsidiary of the Company, which holds 5% of its capital, and indirectly holds 50% through the indirect subsidiary Finanziaria Internazionale Real Estate S.r.l.

In 2010, it was placed in voluntary liquidation, following a corporate reorganization process implemented in 2009, following which its corporate objective and purpose no longer existed.

The investee has registered offices at Via Vittorio Alfieri no. 1 in Conegliano (TV) and share capital of € 40 thousand. The financial statements as at 21 December 2015 show profits of € 92 thousand and shareholders' equity of € 3,995 thousand.

The book value of the equity investment is in line with the corresponding portion of shareholders' equity owned by the Company.

- **Eufemia Investimenti S.r.l.** **Book value € 11 thousand**

The company was established in 2005. The equity investment share is 50% of the share capital. The company is currently analysing the undertaking of new investment transactions.

The latest financial statements approved for the year ended on 31 December 2015 showed a loss of € 1 thousand, and shareholders' equity of € 21 thousand.



At year end the company adjusted the carrying value of the equity investment, amounting to € 1 thousand, to put it in line with the corresponding portion of shareholders' equity owned by the Company.

- **Finanziaria Internazionale Real Estate S.r.l.**

**Book value € 1 thousand**

Finanziaria Internazionale Holding S.p.A. holds 1% of the capital of this company, while the remaining 99% is held by Sipi Investimenti S.p.A., which operates in the real estate sector, with the management of equity investments in the companies Sviluppo Industrial Parks S.r.l. (in liquidation), Industrial Park Sofia AD, Kosovo Real Estate Investment S.r.l. and Danubio RE Management AD.

The latest financial statements approved by the company for the year ended on 31 December 2015 showed a loss for the year of € 964 thousand (€ 139 thousand at the end of 2014), share capital of € 10 thousand and shareholders' equity of € 58 thousand (€ 23 thousand at the end of 2014).

At year end the Company made a payment resolved by the Shareholders' meeting in favour of an investee amounting to € 10 thousand on 14 December 2015.

At year end, the Company adjusted the carrying value of the investee for € 10 thousand, taking account of losses borne by the investee and deemed as non-recoverable in the short term.

• **Sviluppo 56 S.r.l.**

**Book value € 3 thousand**

Sviluppo 56 S.r.l. is a direct subsidiary of Finanziaria Internazionale Holding S.p.A., which holds 1% of its share capital, whereas the remaining 99% is indirectly owned through Sipi Investimenti S.p.A.

The latest financial statements approved for the year ended on 31 December 2015 showed a loss of € 2,705 thousand (a profit of € 1,442 thousand at 31 December 2014), share capital of € 10 thousand and shareholders' equity of € 256 thousand (€ 1,461 thousand at 31 December 2014). Sviluppo 56 S.r.l. operates in the management of equity investments and in the direct investment of equity securities.

During the year the Company made a payment resolved by the Shareholders' meeting in favour of an investee amounting to € 15 thousand on 22 December 2015.

Sviluppo 56 S.r.l. invested mainly in the purchase of an equity investment equal to 24.01% of the capital (but with a profit right of 11.92%) of Ferak S.p.A., which is the investment vehicle, whose aim is to set up a stable core of equity investments in listed companies with medium/long-term value enhancement objectives. Specifically, the company has focused its activity on accumulating a portfolio of shares issued by the listed company Assicurazioni Generali S.p.A.

The latest financial statements of Ferak S.p.A. at 30 June 2015 showed a shareholders' equity of € 470,786 thousand (against € 509,958 thousand as at 30 June 2014), and a loss for the year of € 39,172 thousand (€ 87,661 thousand as at 30 June 2014).

At the same date, the Company held directly 14,401,705 shares in Assicurazioni Generali S.p.A., recognised under equity investments at purchase cost for an amount of € 302 million. The average unit price is € 21.

The countervalue of Assicurazioni Generali shares owned by Ferak S.p.A. at current values as at 30 June 2015 amounted to € 232.73 million.

Ferak S.p.A. holds 100% in the share capital of the company Effeti S.p.A. This company provides financial services and invests in the Assicurazioni Generali S.p.A. securities, like the parent company.

The consolidated financial statements of Ferak S.p.A. as at 30 June 2015 showed a loss of € 40,497 thousand and a total shareholders' equity of € 480,839 thousand. At 30 June 2015 the Ferak Group directly held 21,044,364 shares, equal to 1.35% of the share capital of Assicurazioni Generali S.p.A., for a total value of € 417 million, corresponding to an average unit value of € 19.807 per share compared to the market value at the same date of € 16.16. The total difference compared to the book value equalled € 77 million, € 9 million of which pertain to Sviluppo 56 S.r.l.

Based on the interim accounting position at 31 December 2015 predisposed by the investee, at that date the Ferak Group held, consequently to a partial sale occurred in the meanwhile, 19,044,364 shares, equal to 1.223% of the share capital of Assicurazioni Generali S.p.A., for a total value of € 383 million, for an average unit value of € 20.11 per share, compared to the market value at the same date of € 16.92. In order to adjust the carrying value of the equity investment in Ferak to the relevant consolidated shareholders' equity, in 2015 Sviluppo 56 S.p.A. made a value adjustment of € 4,600 thousand.

In order to value the investment in the investee Ferak S.p.A., it is pointed out that the current value of the total stock investments of the Assicurazioni Generali S.p.A. security is still affected by the fluctuating share prices.

During 2015 the price of Assicurazioni Generali S.p.A. securities fluctuated considerably, from € 15.26 to € 19.07 per share ending the year 2015 at a price of € 16.92. The differential between the carrying values and the current values of the stock investments at 31 December 2015 pertaining to the investee amounts to € 7.2 million. In the first few months of 2016 stock market quotations performed negatively and the quotation in the



middle of May was around € 12.41. Due to this decrease, the differential mentioned above widened to € 17.5 million.

Moreover, in the period in question the insurance group confirmed its soundness and ability to achieve a growing industrial performance also in a time of high tension and volatility in the markets as shown by the good results obtained in 2015.

Considering all the information available on the Assicurazioni Generali security, and in particular the positive valuations of rating agencies and analysts, the investee did not deem it necessary to make additional write-downs in the long-term investment in Ferak S.p.A., trusting that the difference between the accounting carrying value and the stock exchange quotation may be rectified in the medium term and as a consequence do not represent a lasting loss in value.

In order to adjust the carrying value of the equity investment in Sviluppo 56 S.r.l. to the relevant share of net equity, at year end the Company made a value adjustment of € 31 thousand, in consideration of the losses of the last year. Based on the considerations above, the Company's directors did not deem it necessary to make additional write-downs in relation to the recent performance of the Assicurazioni Generali security.

**- Securitisation Services S.p.A. Book value € 2 thousand**

The company is 99.87% held by Banca Finint S.p.A., is based in Conegliano, via V. Alfieri, works mainly in the market of the services connected to the management of structured finance transactions and is a leader in the activity linked to the management of securitisation transactions. A further 0.13% stake is held by Finanziaria Internazionale Holding S.p.A.

The company manages the Special Purpose Vehicles, established pursuant to law 130/99 and plays roles of Servicer, Computation Agent, Program Administrator, Cash Manager, Corporate Servicer and Representative of Security Holders. The company is registered in the special General Roll of Financial Intermediaries pursuant to Article 107 of the Consolidated Banking and Lending Law. Being a member of this Special List is a prerequisite in accordance with Law 130/99 establishing the role of the Servicer within securitisation transactions.

During 2015 the company's trend was in line with that of 2014; indeed, commission income rose from € 16,539 thousand on 31 December 2014 to the current € 16,583 thousand.

The company ended the year 2015 with a net profit of € 6,248 thousand (the result at 31 December 2014 was a net profit of € 6,604 thousand) and shareholders' equity of € 11,698 thousand.

**- Unicapital S.A. Book value € 0 thousand**

Unicapital S.A. is a holding company based in Luxembourg.

The company is a full subsidiary (100% owned) and the carrying value of the investee was adjusted for the entire amount, taking account of losses reported by the company.

The financial statements approved for the year ended 31 December 2015 showed a loss of € 34 thousand and negative shareholders' equity of € 39 thousand.

**- ACBGroup Sviluppo S.p.A. Book value € 24 thousand**

The company, 95% investee, provides consulting services and assistance to companies in the fields of corporate requirements, finance, economics, technology, marketing, communication, planning and organization.

The company also created a special purpose equity, pursuant to Art. 2447-bis, letter a), of the Italian Civil Code, named "ACB International", created to render international consultancy services in favour of companies.

The financial statements approved for the year ended 31 December 2015 showed a loss of € 90 thousand and shareholders' equity of € 26 thousand. In consideration of the investee's losses at year end, the Company made a further write-down of the equity investment in the amount of € 82 thousand.

**- Finint Immobiliare S.r.l. Book value € 7,076 thousand**

Finint Immobiliare S.r.l. is an 83.25% subsidiary and operates in property management, both directly and through the holding of equity investments. The company has and manages the properties where the group companies have their offices and has some active equity investments in the real estate sector.

The latest financial statements of Finint Immobiliare S.r.l. for the year ended 31 December 2015 showed a profit of € 96 thousand and shareholders' equity of € 8,365 thousand.

As at 31 December 2015, the company held the following equity investments:

- Progetto 3 S.r.l. for a book value of € 332 thousand;
- Padova Est S.r.l. for a book value of € 0.





Padova Est S.r.l. manages a property in the Padua municipality. The carrying value of the property in the accounts, equal to € 14.5 million, was adjusted for € 1.5 million based on the directors' independent assessment. After this write-down the financial statements ended 31 December 2015 showed losses for € 2.6 thousand and negative shareholders' equity of € 1.4 million. As a consequence, at year end Finint Immobiliare, which holds 22.22% of the capital, wrote down the investee for a total of € 585 thousand, € 312 thousand of which with risk provisions to reflect the impairment loss.

By virtue of the subordinated loan agreement signed with the Parent Company Finanziaria Internazionale Holding S.p.A., the value adjustment led to the decrease in the financial payable to the parent company for € 163 thousand and the posting of receivables from the same for € 422 thousand.

In March 2016, Finint Immobiliare S.r.l., together with the other shareholders of Padova Est S.r.l., covered the losses of the latter by foregoing the loans granted previously.

In this respect, it is pointed out that the property owned by Padova Est is financed by a bank loan for € 10.7 million and for the remainder by resources provided by the shareholders. Since the year-end debt has expired, the company is negotiating the debt restructuring in order to align it with the flows expected from the investment realised.

**- Sviluppo 81 S.r.l.**

**Book value € 110 thousand**

The subsidiary, which is 90.91% owned directly and 9.09% indirectly through the subsidiary Finint Partecipazioni S.r.l., is a holding company with equity investments in companies operating in the photovoltaic business, through the design, production and management of installations producing renewable energy, and the marketing and/or sale of energy produced.

Sviluppo 81 S.r.l. holds the following equity investments:

- Sunrain Energia S.r.l. (100%);
- Catalano Energia S.r.l. (100%);
- Murge Energia S.r.l. (100%);
- Appula 1 Energia S.r.l. (100%);
- Appula 2 Energia S.r.l. (100%);
- Arotti S.r.l. (100%);
- Persano Energy S.r.l. (100%);
- Persano Energy 2 S.r.l. (100%);
- Emmessenne Solar S.r.l. (49%);
- Solare Caltagirone S.r.l. (49%);
- Terra Mundus Operations S.r.l. (100%);
- Milazzo Energie S.r.l. (49%);
- CSG Rinnovabili S.r.l. (100%);
- SRA01 S.r.l. (100%);
- Solar Carport S.r.l. (49%).

The equity investment in Sviluppo 81 S.r.l. is entered in the balance sheet at the subscription cost plus capital contributions paid in the following financial years. During the year, the Company made a payment in favour of an investee amounting to € 14 thousand. The financial statements as at 31 December 2015 showed losses for € 14 thousand and shareholders' equity of € 95 thousand.

This equity investment is to be sold.

**- Sviluppo 86 S.p.A.**

**Book value € 120 thousand**

This company is a full subsidiary (100%), and its corporate purpose is the purchase of equity investments in companies, also listed ones. The company has its registered offices in Conegliano (TV), via V. Alfieri, no. 1.

The company holds 11.1% of Sviluppo 35 S.r.l. which, as shown above, holds 56.91% of Agorà Investimenti S.p.A., which, in turn, indirectly holds 59.05% of capital and 59.689% of SAVE S.p.A.'s profit rights, through the subsidiaries Marco Polo Holding S.r.l., Sviluppo 73 S.r.l., Sviluppo 90 S.r.l. and Sviluppo 91 S.r.l.

The financial statements as at 31 December 2015 showed a loss of € 451 thousand and shareholders' equity of € 393 thousand.

**- Sviluppo 89 S.r.l.**

**Book value € 20 thousand**

The company, 100% owned, has its registered offices in Conegliano (TV), via V. Alfieri, 1.



The financial statements as at 31 December 2015 showed a loss of € 2 thousand and shareholders' equity of € 15 thousand.

This equity investment is to be sold.

- **Finint S.p.A.**

**Book value € 49,311 thousand**

Finint S.p.A., of which the company owns 87.15% of the share capital, is an equity investment holding company, with registered offices in Conegliano (TV), Via V. Alfieri no. 1.

This is a sub-holding company. In particular, the investee directly owns 16.35% of Banca Finint S.p.A. and indirectly, through the 80% subsidiary FISG Partecipazioni S.p.A. (formerly Finanziaria Internazionale Securitisation Group S.p.A.), a further 74.57% of the bank's share capital. The latest Finint S.p.A. financial statements for the year ended on 31 December 2015 showed a loss for the year of € 507 thousand, share capital of € 200 thousand and shareholders' equity of € 66,411 thousand.

At 31 December 2015 Finint S.p.A. held the following equity investments:

• **Banca Finint S.p.A.**

**Book value in Finint S.p.A. € 21,267 thousand**

The company has its registered offices in Conegliano, via V. Alfieri 1 and is directly held by Finint S.p.A., in the amount of 16.35%, through FISG Partecipazioni S.p.A. (formerly Finanziaria Internazionale Securitisation Group S.p.A.), in the amount of 74.57% of the capital. The company was purchased on 15 December 2014 through the contribution of some equity investments held by the Company.

With the entrance of the Finanziaria Internazionale Group, and the removal of operating activities imposed by the previous management, the Bank started to benefit from the potentialities offered by the services rendered and possible synergies with the businesses of investees transferred, through the trigger of a virtuous circle and progressive integration of product line offers. In 2015 and particularly starting from the second half of the year, the bank carried out important transactions in the Debt Capital Markets and with regard to customer loans. The regulatory and procedural system was also started to be redesigned in 2015 both to update it to the regulatory and corporate developments and to take the new business lines into account. Private banking and wealth management activities remain marginal. These sectors are hard to tackle in the current situation and in the presence of a non-traditionally banking structure that is not widely spread in the territory.

The request to be sent to the Bank of Italy to obtain the registration in the register of Banking Groups according to art. 64 of Consolidated Banking and Lending Law (TUB), within which the bank will be assigned the role as parent company, is being defined.

Banca Finint closed the year 2015 with a profit of € 3,150 thousand and shareholders' equity of € 124,324 thousand. As at 31 December 2015, the consolidated financial statements of the Bank showed a net profit of € 4.8 million and shareholders' equity of € 126.6 million.

Banca Finint S.p.A. holds the following equity investments:

• **Securitisation Services S.p.A.**

**Book value in Banca Finint S.p.A. € 90,280 thousand**

The company is 99.87% held by Banca Finint S.p.A. and has its registered offices in Conegliano, Via V. Alfieri no. 1. For the residual 0.13%, the company is held directly by Finanziaria Internazionale Holding S.p.A. As regards comments, reference is made to paragraphs above.

• **Finanziaria Internazionale Investments SGR S.p.A.**

**Book value in Banca Finint S.p.A. € 11,970 thousand**

The company, of which 90% of the share capital is held by Banca Finint S.p.A., has as its corporate purpose the collective management of savings through the creation and management of speculative and non-speculative investment trusts and real estate investment funds. The company was issued the required license by the Bank of Italy to operate in this field, under the order dated of 30 December 2004.

The financial year 2015 ended with a profit of € 1,278 thousand and shareholders' equity amounting to € 5,524 thousand. The differential with the cost of the equity investment is considered not to represent an impairment loss in relation to the income expectations.

Following the order issued on 24 July 2012 and delivered to the company on 2 August 2012, the Bank of Italy authorized the Company to widen its operations to non-speculative funds as well.

As at 31 December 2015, the company managed a total equity of € 1.35 billion, divided in 17 open reserved real estate funds, 5 closed reserved investment funds, 2 open investment funds, 1 UCITS and 10 asset management activities.



The total assets managed at year end increased in all business segments compared to 2014 for the management of investment funds, real estate funds and asset management activities. This value will tend to increase also in 2016, when considering that there are currently subscriptions on closed funds managed by the company but not recalled yet for € 367 million.

• **Finint & Partners S.r.l.** **Book value in Banca Finint S.p.A. € 2,700 thousand**

The company - of which Banca Finint S.p.A. holds 90% of the share capital - has its registered offices in Conegliano, Via Alfieri no. 1, and its corporate purpose is the performance of financial and service activities by purchasing equity investments, organizing financial transactions for subsidiaries and/or third parties, and receiving agencies for the purchase of equity investments.

The financial statements as at 31 December 2015 showed a profit of € 313 thousand and shareholders' equity of € 648 thousand.

• **Finint Corporate Advisors S.r.l.** **Book value in Banca Finint S.p.A. € 3,700 thousand**

Finint Corporate Advisors S.r.l. is 99.9% controlled by Banca Finint S.p.A.; its registered offices are in Conegliano, Via Alfieri no. 1, and it is the company of the Finanziaria Internazionale Group performing Corporate Finance activities.

In 2015, it continued and consolidated its business in advice on extraordinary finance transactions, on mergers and acquisitions for enterprises, both multi-nationals and small-medium sized enterprises.

The financial statements as at 31 December 2015 showed a loss of € 451 thousand, share capital of € 100 thousand and shareholders' equity of € 2,455 thousand. The result of 2015 was affected by the delayed closing of some M&A mandates with success fees of a considerable amount, which did not contribute to the 2015 results but whose benefits will be felt in 2016 as their closing is set for the first half of 2016.

• **Fininvest Fiduciaria S.r.l.** **Book value in Banca Finint S.p.A. € 251 thousand**

The company, 100% subsidiary of Banca Finint S.p.A., with registered offices in Conegliano, Via Alfieri no. 1, provides asset management for third parties, it organizes the bookkeeping and audits for businesses, it acts as representative of securities and bond holders pursuant to the Decree of the Ministry of Industry, Trade and Small Enterprises issued in agreement with the Ministry of Justice on 14 February 1989, pursuant to law no. 1966 dated of 23 November 1939.

On 6 October 2015 the company merged with Regent S.r.l. Società Fiduciaria.

In 2015, the Company performed statistic trust administration by executing fiduciary investment and divestment assignments of equity shares, shares in limited liability companies, or securities upon the settlors' specific directions.

The financial statements as at 31 December 2015 showed a net profit of € 7 thousand and shareholders' equity of € 237 thousand.

- **FISG Partecipazioni S.p.A. (formerly Finanziaria Internazionale Securitisation Group S.p.A.)**

**Book value in Finint S.p.A. € 45,640 thousand**

The company's registered offices are in Conegliano, via V. Alfieri 1. Finint S.p.A. holds 80% of its capital and it provides advisory services on the development and organization of structured finance transactions, and more specifically of securitisation transactions. The latest financial statements of FISG Partecipazioni S.p.A. approved for the year ended 31 December 2015 showed a share capital of € 1,200 thousand, a profit for the year of € 1,635 thousand and shareholders' equity of € 108,860 thousand.

In 2015, the investee continued its business with professionalism and success.

It continued its structuring of securitisation transactions, covered bonds and connected services, providing support to clients to obtain the guarantee (so-called Innovfin, COSME) from the European Investment Fund in order to provide incentives for the financing of SMEs. Assisted in particular were the first Italian banks, which used the new instruments according to the Juncker Plan to re-launch the economy and provided by the European Investment Fund. The first minibond securitisation transaction carried out in favour of some companies that provide water services in Veneto was also re-opened, with the strong involvement and commitment by the European Investment Fund. The activity supporting the banking system in the assignment of non-performing loans also continued.

In February 2016 the company transferred the business branch regarding consultancy to a newly established company called FISG S.r.l.





- ***F.I. Consulting S.r.l.*** ***Book value in Finint S.p.A. € 96 thousand***

The company, of which Finint S.p.A. holds a 99% stake, has its registered offices in Conegliano, Via Alfieri 1; its corporate purpose is the provision of specialized outsourcing services in the fields of compliance, internal audit and risk management by providing enterprises with assistance and advice on “regulatory” and oversight compliance by financial brokers.

The company's latest financial statements approved refer to the period ended 31 December 2015 and show a profit for € 11,282 thousand and shareholders' equity of € 97,384 thousand.

During the year, the company distributed dividends to shareholders totalling € 420,000.

On 31 March 2016 Finint S.p.A. sold its entire stake to the group company Agenzia Italia S.p.A. at the book value corresponding to the investee's shareholders' equity.

- ***Finint Partecipazioni S.r.l.*** ***Book value € 541 thousand***

This 100% subsidiary is an equity investment holding; it manages the equity investments in its portfolio and the liquidity ratios with the Group companies.

The financial statements ended 31 December 2015 showed a loss of € 19,067 thousand, while the shareholders' equity stood at € 541 thousand.

The loss for the year was affected by the value adjustment of the equity investment in Sipi Investimenti S.p.A., in the amount of € 18,959 thousand following the company's negative results. During the financial year closed on 31 December 2015 the company business focussed on the management of the equity investments in its portfolio.

At year end, in order to adjust the book value of the equity investment to the share of net equity held by the Company, a value adjustment was made for € 3,866 thousand.

The main equity investment held is in the company:

- ***Sipi Investimenti S.p.A.*** ***Book value in Finint Partecipazioni S.r.l. € 0***

The company is based in Conegliano, Via Alfieri 1 and mainly invests in securities, derivatives on securities, equity investments and bonds.

After the capital increase of July 2015, Finint Partecipazioni S.r.l. holds 95.001% of the investee's share capital. On 7 July 2015, the shareholders' meeting of the investee, called to take the measures set out in art. 2447 of the Italian Civil Code, resolved to increase the share capital from € 1,000,000 to € 10,000,000, thus for € 9,000,000, to be offered to the Shareholders as an option. This increase was subscribed and paid-up by Finint Partecipazioni S.r.l. The same extraordinary meeting also resolved on the right to subscribe an additional capital increase, divisible up to a maximum amount of € 8,996,400 in total, to be offered to shareholders other than Finint Partecipazioni S.r.l. This right can be exercised in one or more goes until 30 June 2019.

Moreover, at the end of the year Finint Partecipazioni S.r.l. made a payment towards future capital increase in favour of the investee amounting to € 9,000 thousand.

Despite the significant supporting transactions carried out as parent company, at 31 December 2015 the investee meets the conditions set out by art. 2447 of the Italian Civil Code. The year ended with a loss of € 19,282,723 and negative shareholders' equity of € 742,330. The performance in the financial year was mostly damaged by the value adjustments made to the securities of Monte dei Paschi di Siena and Veneto Banca and the write-downs of the investees Rete S.p.A. and Sviluppo 56 S.r.l., which invest in Monte dei Paschi di Siena and Assicurazioni Generali, respectively.

The main equity investments held by Sipi Investimenti S.p.A. for long-term investment purposes, and thus considered as financial fixed assets, are TBS Group S.p.A., Finint Real Estate S.r.l., Sviluppo 56 S.r.l., Rete S.p.A. and Finint S.p.A.

The subsidiary Finanziaria Internazionale Real Estate S.r.l. continued to manage its equity investments in the year, particularly for Industrial Park Sofia A.D., a company regulated under the Bulgarian law, with registered offices in Sofia, Bulgaria, which the Group holds a 50.72% stake in, and whose business mainly focuses on enhancing the value of an estate located close to the capital city. For a description of the investment, reference is made to the indications in this notes.

At year end the Company adjusted the carrying value of the equity investment in Finanziaria Internazionale Real Estate S.r.l., amounting to € 955 thousand, to put the book value in line with the corresponding portion of shareholders' equity.

Rete S.p.A. is engaged in the investment, on its own behalf, in financial or similar instruments of various types and focused its activity on accumulating a portfolio of shares issued by the listed company Banca Monte dei Paschi di Siena. The half-year accounting position of the investee as at 31 December 2015 showed a loss of €



11,567 thousand and negative shareholders' equity of € 9,131 thousand. The negative result is due mainly to the value adjustment of the long-term investment portfolio for € 10,825 thousand. On the same reference date, the unit cost entered for the Banca Monte dei Paschi di Siena shares amounted to € 1.60, which is higher than the official price at the end of 2015, equal to € 1.232, remaining considerably lower than the consolidated shareholders' equity per share stated in the financial statements of the issuing body at 31 December 2015, which accounts for 50%. Because of the persistently low quotations, constantly below the shareholders' equity, the investee deemed it appropriate to carry out a partial write-down. The value identified is in line with the average of the Italian banking systems, with regard to accounting values. In this respect, there is the hope that the sector's prospects, also in view of the regulatory and system-related actions planned, can help overcome the conditions that so far have heavily penalised Italian banks, including large-sized banks and Banca Monte di Paschi di Siena in particular. Overcoming the crisis is believed to lead to a value recovery for the security in the medium to long-term, and thus of the long-term investment of the investee. The difference between the carrying value of Banca Monte dei Paschi di Siena and the market value as at 31 December 2015 was equal to € 2,516 thousand. In the first few months of 2016 the security had a negative performance and the most recent quotation of the security is about € 0.5, taking the differential to € 7.4 million. The listed security was not written down further, in relation to the recent price performance, since its book value is deemed consistent with the enhancement prospects in the medium term.

In order to adjust the carrying value of the equity investment to the relevant share of shareholders' equity resulting from the accounting position at 31 December 2015, at year end Sipi Investimenti S.p.A. wrote down the investment in Rete S.p.A. for a total of € 7,852 thousand, € 1,961 of which for the appreciation of the carrying value of the equity investment and € 5,891 thousand for a provision for doubtful debts that represents the relevant shares, by relying on the remaining shareholders' commitment to cover the losses attributable to them.

The book value of the equity investment in Sipi Investimenti S.p.A. in the financial statements of Finint Partecipazioni S.r.l. was adjusted to a value that is essentially in line with the portion of the shareholders' equity at 31 December 2015, with the consequent reporting of a total charge for valuation of € 18,959 thousand.

Finint Partecipazioni S.r.l. also holds a 9.09% stake in Sviluppo 81 S.r.l. entered in the balance sheet at € 12 thousand; 0.10% in Finint Corporate Advisors S.r.l. entered in the balance sheet at € 0.1 thousand; 15.02% in Finint Mediatore Creditizio S.p.A. entered in the balance sheet at € 18 thousand; 100% in La Torre Solar S.r.l. entered in the balance sheet at € 8 thousand.

- **Finint Finanziaria S.r.l.**

**Book value € 23 thousand**

The company, of which 1% of the share capital is held, performs investments on its own behalf into financial or comparable instruments, generally securities listed on the Italian and European stock markets.

The latest approved financial statements relate to the financial year from 01/07/2014 to 30/06/2015, and they report a net profit of € 465 thousand and shareholders' equity of € 12,747 thousand.

- **Industrial Park Sofia AD**

**Book value € 772 thousand**

The company Industrial Park Sofia AD (IPS) is a company regulated under the Bulgarian law with registered offices in Sofia; the Group holds a 5.07% stake in its share capital. Its mission is to enhance the value of a large estate located close to the capital city and previously used as military airport.

The municipality of Bozuristhe, where the land is located, issued a decree on 15 December 2008, providing for a detailed urban plan enabling development of the land in question and defining the relevant parameters. The area has now obtained all the necessary authorizations from the local authorities. The development breakdown is as follows: 2/3 of the area may be used for logistics/industrial purposes whilst 1/3 must be multifunctional (offices/stores/accommodations). On 17 December 2013, Industrial Park Sofia A.D. obtained the Design Visa permit enabling the start of the architectural planning of the buildings to be built on land it owns. Land development is expected to take place over the medium term

After receiving the related authorisations, in the June-September 2014, the investee started the demolition works of buildings existing in the area at purchase, and the partial demolition of the former runway. The lot is now ready for the building of new structures.

The investee company, having brought an administrative lawsuit against the Bulgarian Ministry of Culture, which had objected citing cultural restrictions on the owned land, obtained a final judgement on 3 December 2013, which cannot be appealed to the Administrative Supreme Court, recognising all of the requests it made in regards and nullifying any of the restrictions imposed. Despite this ruling, in October 2015 the company was



notified of the start of a new assessment procedure by the Bulgarian Ministry of Culture about the existence of cultural interest in the area. Therefore, Industrial Park Sofia is engaged in fighting this additional procedure, deemed entirely unlawful.

The draft financial statements for the financial year closed on 31 December 2015 report a share capital of € 3,528 thousand, and shareholders' equity of € 800 thousand. The 2015 financial year closed with a loss of € 548 thousand. The figures shown represent the exchange value in Euro of the financial statements figures stated in Bulgarian LEV.

This year the Company wrote down the book value of the equity investment for € 19 thousand to adjust it to the updated economic value of the investee, also in consideration of the valuations available on the owned land, as recently updated. At the end of the year, the book value of the equity investment in Industrial Park Sofia A.D. is higher than the portion of shareholders' equity of the investee. However, the differential is supported by the economic value of the investment of the investee and supported by a recent appraisal by an independent expert. In consideration of the characteristics of the land and the uncertainty of the outcome of the administrative dispute described above, the times and realisation value of the investment are difficult to forecast.

	31/12/2015	31/12/2014	Change
<b>INTANGIBLE FIXED ASSETS</b>	<b>7</b>	<b>9</b>	<b>(2)</b>

This item includes costs incurred, net of amortisation, for the purchase of software. These costs are amortised over a period of 5 years at the date in which the cost is incurred.

The following table details the changes in intangible fixed assets during the financial year:

Description	balance as at 31/12/2014	increases	depreciation	balance as at 31/12/2015
Software	9	10	(12)	7
Total	<b>9</b>	<b>10</b>	<b>(12)</b>	<b>7</b>

	31/12/2015	31/12/2014	Change
<b>TANGIBLE FIXED ASSETS</b>	<b>40</b>	<b>141</b>	<b>(101)</b>

	balance as at 31/12/2014	increases (depr.)	(decreases) use of funds	balance as at 31/12/2015
- Light-frame constructions	23	0	(23)	0
less Depreciation fund	(17)	0	17	0
Net value of light-frame constructions	6	0	(6)	0
- Electronic machines and electric motors	258	10	(265)	3
less Depreciation fund	(219)	(1)	219	(1)
Net value of electronic machines	39	9	(46)	2
- Furniture and fittings	193	9	(74)	128
less Depreciation fund	(118)	(7)	21	(104)
Net value of furniture and fittings	75	2	(53)	24
- Vehicles	7	1	(1)	7
less Depreciation fund	(6)	(1)	1	(6)
Net value of vehicles	1	0	0	1
- Telephone system	42	1	(1)	42
less Depreciation fund	(32)	(3)	0	(35)
Net value of telephone system	10	(2)	(1)	7



- Intruder alarm system	3	0	0	3
less Depreciation fund	(3)	0	0	(3)
Net value of intruder alarm system	0	0	0	0
- Advertising signs	21	0	0	21
less Depreciation fund	(20)	0	0	(20)
Net value of advertising signs	1	0	0	1
- Air-conditioning systems	6	0	(6)	0
less Depreciation fund	(6)	0	6	0
Net value of air-conditioning systems	0	0	0	0
- Video-surveillance system	23	0	0	23
less Depreciation fund	(14)	(4)	0	(18)
Net value of air-conditioning systems	9	(4)	0	5
<b>Total of own assets</b>	<b>576</b>	<b>21</b>	<b>(370)</b>	<b>227</b>
<b>less Depreciation fund</b>	<b>(435)</b>	<b>(16)</b>	<b>264</b>	<b>(187)</b>
<b>Net value of own assets</b>	<b>141</b>	<b>5</b>	<b>106</b>	<b>40</b>

	31/12/2015	31/12/2014	Change
<b>OTHER ASSETS</b>	<b>4,566</b>	<b>5,184</b>	<b>(618)</b>

The balance can be broken down as follows:

	31/12/2015	31/12/2014
- Receivables for advance taxes	1,045	434
- Advance payments for IRAP tax	89	28
- Withholding taxes and receivables under the national tax consolidation regime	203	876
- Advance payments for IRES tax	1,013	1,756
- VAT receivable	22	44
<b>TOTAL TAX RECEIVABLES</b>	<b>2,372</b>	<b>3,138</b>
- Other receivables for national tax consolidation	2,158	2,007
- Receivables for option rights to be exerted	2	2
- Other receivables	34	37
<b>TOTAL OTHER RECEIVABLES</b>	<b>2,194</b>	<b>2,046</b>
<b>TOTAL OTHER ASSETS</b>	<b>4,566</b>	<b>5,184</b>

The item "Receivables for advance taxes" is related to temporary differences, which will be deductible in future years.

For further details, please refer to the "Tax" section in the Income statement and in Annex 7.

The item "Other receivables for national tax consolidation" refers to receivables from the transfer of taxable income of subsidiaries following adherence to the national tax consolidation regime. The apportioning of the amount amid Group companies is shown in the summary table in the end section of these Explanatory Notes.

	31/12/2015	31/12/2014	Change
<b>ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>312</b>	<b>2,125</b>	<b>(1,813)</b>



These are mainly Prepaid expenses.

In the previous year, the item included accrued income in the amount of € 1,587, € 1,586 thousand referring to remuneration accrued on the ABS SSF ABS1 B security. This security was reimbursed during the year.

Prepaid expenses refer to expenses to be charged to the following financial years, and borne in the financial year under examination. More specifically it relates to:

	<i>31/12/2015</i>	<i>31/12/2014</i>
- commissions on loans	112	191
- substitute tax on loans	35	62
- maintenance costs	46	207
- discount on the debenture loan	67	5
- other expenses	52	73
<b>TOTAL</b>	<b>312</b>	<b>538</b>

The discount on the debenture loan refers to the debenture loan item “Finanziaria Internazionale Holding Tasso Fisso 4% 2015” issued by the Company for an amount below the par amount. This amount is apportioned over the duration of the loan which expires on 28 July 2016.

Maintenance costs are apportioned over the duration of the related lease contract.



- Section 2 -

**Information on liability and net equity items**

	31/12/2015	31/12/2014	Change
<b>PAYABLES DUE TO BANKS</b>	<b>73,175</b>	<b>65,135</b>	<b>8,040</b>
The balance can be broken down as follows:	31/12/2014	31/12/2014	
- payables on demand	33,425	1,578	
- payables at maturity	39,750	63,557	
<b>TOTAL</b>	<b>73,175</b>	<b>65,135</b>	

Payables on demand refer to overdrafts in the current accounts held in some banks, including interest accrued as at 31 December 2015.

Payables at maturity are represented by short and medium-term loans issued by banks and overdrafts. These debts have the following repayment deadlines:

- € 31,282 thousand within 6 months;
- € 3,114 thousand within 12 months;
- € 1,630 thousand within 18 months;
- € 3,724 thousand beyond 18 months.

Regarding on-demand and short-term payables, we can reasonably expect that the financing agreements to expire soon will be renewed.

Against bank loans, the Company gave as guarantee 1,234,720 ENEL shares, of which 1,066,720 shares borrowed from the company Sipi Investimenti S.p.A., 307,058 Save shares, 2,450,000 Monte dei Paschi di Siena shares borrowed from the company Rete S.p.A. and 6,218,213 quotas of the Finint Bond fund.

This item includes 2 separate loans totalling € 23 million; by agreement, these must comply with some financial parameters; for one of the loans, whose residual value as at 31 December 2015 amounted to € 20 million, the parameters were not complied with. The Company, also by virtue of informal contacts maintained with the bank/s concerned, deems that this event is not decisive in continuing the underlying relationships.

	31/12/2015	31/12/2014	Change
<b>PAYABLES DUE TO FINANCIAL INSTITUTIONS</b>	<b>10,467</b>	<b>45,528</b>	<b>(35,061)</b>

This item includes payables on demand to Group financial institutions, amounting to € 2,727 thousand, related to the balances of third-party current accounts, including interest accrued as at 31 December 2015. These relationships are governed at arm's length.

This item includes payables at maturity, amounting to € 7,739 thousand, of which € 7,733 thousand related to payables to Group companies, which are broken down as follows:

	31/12/2015	31/12/2014
- national tax consolidation	3,089	5,276
- provision of services	146	0
- capital contribution payments	0	0
- cash transfer agreement	4,497	4,410
- lease instalments and other costs	7	5
<b>TOTAL PAYABLES AT MATURITY</b>	<b>7,739</b>	<b>9,691</b>

The detail of payables to Group companies is shown in the summary table in section D of these Explanatory Notes.

The liability under the national tax consolidation regime relates to the withholding taxes on bank interest income levied to the consolidated companies during the year; and to the amount representing tax losses



transferred to Finanziaria Internazionale Holding S.p.A. following adherence to the national tax consolidation regime. These debts are to fall due within three months.

The payables related to the cash transfer agreement refer to the payable to the subsidiary Sviluppo 91 S.r.l. This agreement rules the payments by cash transfer between the two companies, quarterly, and at maturity. The agreement, with original maturity set for 31 December 2018, was redeemed in February 2016, as part of a financing transaction articulated and structured by the Agorà Investimenti S.p.A.

Payables for leasing instalments are related to lease contract that the Company has in place for company's cars, and will expire in January 2016.

The detail of payables to Group companies is shown in the summary table in the end section of these Explanatory Notes.

	31/12/2015	31/12/2014	Change
<b>PAYABLES DUE TO CUSTOMERS</b>	<b>1,435</b>	<b>788</b>	<b>647</b>

This item shows, in the amount of € 1,000 thousand, the balance concerning the third-party current account maintained with the subsidiary Agenzia Italia S.p.A., and in the amount of € 13 thousand, the balance of the third-party current account with the subsidiary Sviluppo 89 S.r.l. The items include accrued interests as at 31 December 2015 and are managed according to the market conditions. The item also includes the payable to the subsidiary Finint Immobiliare S.r.l. for € 422 thousand entered consequently to the provisions in the subordinated loan agreement existing with the subsidiary.

	31/12/2015	31/12/2014	Change
<b>DEBT SECURITIES</b>	<b>31,500</b>	<b>19,500</b>	<b>12,000</b>

This item includes, in the amount of € 20,000 thousand, payables for a debenture loan issued on 28 January 2015 and, in the amount of € 11,500 thousand, payables for three commercial papers issued during the year. In particular, the debenture loan was renamed "Finanziaria Internazionale Holding Tasso Fisso 4% 2015" for a total maximum value of € 20,000 thousand, comprising 400 bonds with a nominal value of € 50,000 thousand. The debenture loan was traded on the ExtraMOT professional market segment (EXTRAMOT PRO), operated by Borsa Italiana S.p.A., and it is reserved for the subscription by qualified investors. The main features of the bonds are summarized in the table below:

Date of issue	28/01/2015
Deadline	28/07/2016
Rate	annual 4%
Payment dates of interest	28/07/2015 – 28/01/2016 – 28/07/2016

The programme of issue of Commercial Papers named Multi-Currency Commercial Papers Programme – Programma di Cambiali Finanziarie" was issued, pursuant to Law no. 43 of 13 January 1994, as amended by Law no. 134 of 7 August 2012 for a maximum amount of € 250,000 thousand and the maximum duration until 31 December 2024. The programme sets out that commercial papers be issued in their non-dematerialised form at Monte Titoli S.p.A., at a fixed rate with repayment in one single instalment, for a minimum amount of € 100,000 and a maximum duration of 18 months.

Within this programme, during the year the Company repaid the commercial paper existing as at 31 December 2014 and issued additional commercial papers totalling € 29,400 thousand. At the end of the year the Company had three commercial papers not yet matured, with the characteristics below:

Notional	€ 5,000,000
Date of issue	24/07/2015
Deadline	19/01/2016
Rate	annual 2.3%
Payment dates of interest	19/01/2016
Price	ExtraMOT PRO Segment
Notional	€ 3,500,000



Date of issue	30/07/2015
Deadline	30/01/2016
Rate	annual 2.3%
Payment dates of interest	30/01/2016
Price	ExtraMOT PRO Segment

Notional	€ 3,000,000
Date of issue	27/10/2015
Deadline	19/01/2016
Rate	annual 1.5%
Payment dates of interest	19/01/2016
Price	ExtraMOT PRO Segment

Upon maturity the commercial papers were repaid regularly.

The bond loan issued in the previous year was regularly repaid upon maturity on 22 January 2015.

	31/12/2015	31/12/2014	Change
<b>OTHER LIABILITIES</b>	<b>5,012</b>	<b>4,208</b>	<b>804</b>

The balance can be broken down as follows:

	31/12/2015	31/12/2014
- Trade payables: Group company vendors	412	246
- Trade payables: third parties	279	193
- Payables to employees for salaries	685	674
- Payables to Social Security Institutions	266	269
- Payables to the Revenue Service for VAT	9	110
- Payables to the Revenue Service for withholdings on interest	0	13
- Payables to the Board of Auditors	24	21
- Payables to directors	2,230	1,156
- Payables to the Revenue Service for withholding taxes	59	65
- Payables to subsidiaries under the national tax consolidation	1,034	1,453
- Payables for the sale of call options	2	2
- Other payables	12	6
<b>TOTAL</b>	<b>5,012</b>	<b>4,208</b>

The Trade payables to third suppliers show the debts accrued after provision of services; these are 3-month payables at maturity.

The Payables to directors refer to the remuneration resolved on during the year and not paid yet.

The Payables to subsidiaries under the national tax consolidation regime include the sum equivalent to the tax losses and to the tax receivables conveyed upon adhesion to the national tax consolidation regime.

The detail of payables to Group companies is shown in the table attached to the end section of these Explanatory Notes.

	31/12/2015	31/12/2014	Change
<b>ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>522</b>	<b>360</b>	<b>162</b>

This item shows only the accrued liabilities related to:





	31/12/2015	31/12/2014
- interest expense on term loans	80	72
- interest expense on cash transfer agreement	11	0
- interest expense on a debenture loan	339	263
- interest expense on financial papers	92	25
<b>TOTAL</b>	<b>522</b>	<b>360</b>

The interest expense on the cash transfer agreement refers to the interest accrued according to the periodic cash transfer agreement signed with the subsidiary Sviluppo 73 S.r.l. This agreement was redeemed in February 2016, as part of a financing transaction articulated and structured by the Agorà Investimenti S.p.A.

The accrued liabilities on a debenture loan consist in the interests accrued over the period 28 July 2015 – 31 December 2015 on the convertible debenture loan, named "Finanziaria Internazionale Holding Tasso Fisso 4% 2015" described under the item "Debt securities". The accrued liabilities on the commercial papers are related to interest accrued over the period from the issue date and 31 December 2015 on the commercial papers issued by the Company and not yet matured at year end, described under item "Debt securities".

	31/12/2015	31/12/2014	Change
<b>RESERVE FOR TERMINATION INDEMNITY</b>	<b>607</b>	<b>683</b>	<b>(76)</b>

During the financial year, this reserve underwent the following changes:

Provision as of 31/12/2014	<b>683</b>
- decreases for personnel resignation	(115)
- decreases for advances paid	(56)
- decreases for contributions into complementary social security funds	(34)
- decreases for payments to pension funds	(8)
- provision for the charges accrued during the year	129
- revaluation	9
- settlement of the substitute tax on revaluation	(1)
Provision as of 31/12/2015	<b>607</b>

	31/12/2015	31/12/2014	Change
<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>1,504</b>	<b>4,122</b>	<b>(2,618)</b>

The balance as at 31 December 2015 can be broken down as follows:

- Reserve for current taxes	811
- Reserve for deferred taxes	693
<b>TOTAL</b>	<b>1,504</b>

The detailed breakdown of the deferred tax reserve is to be found in Annex 7.

The reserve for current taxes provides for the IRES and IRAP taxes due during the financial year.

	31/12/2015	31/12/2014	Change
<b>SHARE CAPITAL</b>	<b>1,860</b>	<b>1,860</b>	<b>0</b>

The share capital, equal to € 1,859,630.00, is comprised of 371,926 ordinary shares with nominal value of € 5.00.



	31/12/2015	31/12/2014	Change
<b>SHARE PREMIUMS</b>	<b>22,770</b>	<b>22,770</b>	<b>0</b>

This is the share premium related to the capital increases resolved in the previous financial years.

	31/12/2015	31/12/2014	Change
<b>RESERVES</b>	<b>88,244</b>	<b>79,396</b>	<b>8,848</b>

These reserves have been created with the profits earned in the previous years. In particular this item includes the legal reserve for € 371,926, which reached the limit set by art. 2430 of the Italian Civil Code.

The change during the financial year relates to the appropriation of the result of the 2014 financial year, as resolved during the Shareholders' Meeting on 26 June 2015 and the distribution of dividends for € 2,008 thousand, as resolved by the Shareholders' Meeting on 10 September 2015.

The breakdown of the changes in shareholders' equity is detailed in Annex 1.

Pursuant to par. 7bis of article 2427 of the Civil Code, Annex 2 contains a report with all information about the origin, the availability and the distribution options of the shareholders' equity items, as well as about their use in the previous three financial years.



## - Section 3 -

**Information on memorandum accounts**

	31/12/2015	31/12/2014	Change
<b>GUARANTEES ISSUED</b>	<b>57,434</b>	<b>60,764</b>	<b>(7,423)</b>

This item contains the surety bonds issued to:

	31/12/2015	31/12/2014
- Banks for lines of credit granted to Group companies	47,210	49,749
- Lease companies for guarantees issued to Group companies	10,224	11,015
<b>TOTAL</b>	<b>57,434</b>	<b>60,764</b>

The guarantees to the benefit of banks were issued to the subsidiary Finint Immobiliare S.r.l. for € 1.905 thousand; to the subsidiary Sviluppo 73 S.r.l. for the amount of € 14,169 thousand; to the subsidiary Sviluppo 91 S.r.l. for € 11,000 thousand; to the subsidiary Sviluppo 35 S.r.l. for € 18,400 thousand, and to the subsidiary Sviluppo 90 S.r.l. for the amount of € 1,736 thousand.

The guarantee issued by the Company for € 10,224 thousand relates to a property leasing agreement on the building where the Group Finanziaria Internazionale Holding S.p.A. has its historical headquarters. This agreement was entered into by a company of the Group. The amount is the sum of the leasing instalments due.

	31/12/2015	31/12/2014	Change
<b>COMMITMENTS</b>	<b>104</b>	<b>192</b>	<b>(88)</b>

The item includes the commitment for the leasing instalments due amounting to € 104 thousand, inclusive of the redemption price, for eleven agreements on the financial leasing of cars.

The financial leasing agreements were recorded in the accounts according to the "equity method". If they had been recorded under the "financial method" - which requires recording the value of the asset and its relevant debt, charging the relevant amortisation/depreciation fund according to the economic-technical useful life of the asset, as well as the interests accrued during the financial year - the effects on the shareholders' equity and on the operating profit as at 31 December 2014 would have been irrelevant.

As concerns the subsidiary Agorà Investimenti S.p.A., the Company has undertaken to purchase the share held by the minority shareholder, or a 43.09% stake of the same subsidiary, at a price to be determined by the exiting shareholder based on its market value. The option may be exercised in January 2018 or even earlier in those cases of breach specifically provided for in the option contract, or in case of failed renewal of the shareholder's agreement at a price enabling the exiting shareholder to obtain the return on investment as set out and agreed. In the event the option is exercised by the minority shareholder, the Company may also activate the joint sale mechanism provided for in the option contract within the set deadlines. Having this deadline expired, the exiting shareholder may exercise again their option to sell to the Group.

The Company had also made a commitment to the minority shareholder of Agorà Investimenti S.p.A. that the investees Sviluppo 91 S.r.l. and Sviluppo 73 S.r.l. fully fulfil the commitments assumed by way of the different contracts signed. In particular, the Company has undertaken to hold Sviluppo 91 S.r.l. and Sviluppo 73 S.r.l. harmless from any costs, expense or commission due in relation to the bank loan granted the latter in the event of the repayment of that same loan and to ensure that the cost of the financial borrowing and of the financial debt of the two companies is in line with that of Agorà Investimenti S.p.A. Following a financing transaction articulated and structured by Agorà Investimenti S.p.A. taking place at the start of 2016, this commitment ceased to apply.



## - PART C -

**INFORMATION ON THE INCOME STATEMENT***(unless otherwise stated, amounts are shown in thousands of euro)*

## - Section 1 -

**Information on expenses items**

	31/12/2015	31/12/2014	Change
<b>INTEREST EXPENSES AND SIMILAR CHARGES</b>	<b>5,363</b>	<b>7,357</b>	<b>(1,994)</b>

Interests can be broken down as follows:

	31/12/2015	31/12/2014
<b>BANKS</b>		
- interest on payables to banks on demand	200	223
- interest on short-term payables to banks	675	1,011
- interest on medium-term payables to banks	1,881	2,433
- interest on unsecured loans	29	178
- commissions on loans	253	341
- interest on a debenture loan	889	681
- interest on commercial paper	204	25
- interest on relationships in third-party current account	1,043	2,284
- interest on cash transfer agreement	165	168
- interest for payment extension	8	9
- to Revenue Service on delayed tax pay	16	4
<b>Total</b>	<b>5,363</b>	<b>7,357</b>

The detail of interest expense to Group companies is shown in the summary table in section D of these Explanatory Notes.

	31/12/2015	31/12/2014	Change
<b>COMMISSION EXPENSES</b>	<b>38</b>	<b>57</b>	<b>(19)</b>

These charges were borne on transactions made with banks.

	31/12/2015	31/12/2014	Change
<b>LOSSES FROM FINANCIAL TRANSACTIONS</b>	<b>544</b>	<b>(1,040)</b>	<b>1,584</b>

Pursuant to the reference regulation, the net balance of the profits and losses from financial transactions in here shown.

This item includes:

	31/12/2015	31/12/2014
<b>Losses</b>		
- swaps negative spread on foreign exchange	(80)	0
- charges for valuation of securities	(1,032)	(275)
<b>Profits</b>		



- profits from the sale of securities	0	2
- swaps positive spread on foreign exchange	80	0
- profits from the sale of funds	0	136
- gains on options	14	0
- revaluation of investment funds	474	1,177
<b>TOTAL</b>	<b>(544)</b>	<b>1,040</b>

The item "Charges for valuation of securities" comprises the charge for valuation of Banca Popolare di Vicenza shares.

The item "Revaluation of investment funds" refers to the value adjustment of the Finint Bond Fund to the mark to market as at 31 December 2015.

	31/12/2015	31/12/2014	Change
<b>ADMINISTRATIVE EXPENSES</b>	<b>6,352</b>	<b>6,378</b>	<b>(26)</b>

The item includes:

	31/12/2015	31/12/2014
<b>a) personnel expenses – of which:</b>	<b>2,647</b>	<b>2,742</b>
- salaries and wages	1,953	2,018
- social security contributions	558	584
- termination indemnity	136	140
<b>b) other administrative expenses – of which:</b>	<b>3,705</b>	<b>3,636</b>
- remuneration and expenses regarding directors	1,278	1,349
- consultancy and services	777	459
- auditing and accounting controls	64	52
- IT services	308	296
- Statutory Auditors' fees	24	24
- insurances	41	39
- office rents and expenses	290	358
- excises and taxes due	310	368
- management costs related to company vehicles and leases	190	180
- other personnel expenses	154	251
- advertising, entertainment expenses and gifts	57	59
- telephone bills	38	38
- association fees	10	21
- maintenance costs	63	86
- stationery, printed materials, consumables and other expenses	96	48
- fee paid to Consob	5	4
- charitable donations	0	4
<b>Total</b>	<b>6,352</b>	<b>6,378</b>

The detail of costs received from Group companies is shown in the summary table in section D of these Explanatory Notes.

The item "Consultancy and services" includes € 356 thousand related to charges received from the following Group companies: In the year in particular the Company received consultancy services from the group company Finint Corporate Advisors S.r.l. for € 105 thousand in total, the company ACB Group Sviluppo S.p.A. for € 75 thousand and the company Finanziaria Internazionale Investment SGR S.p.A. for € 43 thousand.



The balance amount of the item "consultancy and services", or € 421 thousand, refers to legal advice received from third parties and sundry services received.

The item "IT services" refers mainly to the amounts invoiced by the subsidiary Fin.It S.r.l.

The item "Office rents and expenses" includes rentals charged to the subsidiary Finint Immobiliare S.r.l.

The item "Excises and taxes due" mainly refers to non-deductible VAT (€ 272 thousand).

The Other personnel expenses mainly include research and training expenses for the staff, and personnel administration costs.

	31/12/2015	31/12/2014	Change
<b>AMORTIZATION AND DEPRECIATION OF INTANG. AND TANG. FIXED ASSETS</b>	<b>28</b>	<b>58</b>	<b>(30)</b>

The item shows:

	31/12/2015	31/12/2014
- depreciation of own assets	16	44
- depreciation of multiannual charges	12	14
<b>TOTAL</b>	<b>28</b>	<b>58</b>

For a detailed breakdown of depreciation by fixed assets class, please refer to the relevant item in the Balance Sheet.

	31/12/2015	31/12/2014	Change
<b>WRITE-DOWNS OF RECEIVABLES AND PROVISIONS FOR GUARANTEES</b>	<b>601</b>	<b>2,168</b>	<b>(1,567)</b>

This item includes the value adjustment of receivables from Finint Immobiliare S.r.l. related to the subordinated loan, amounting to € 585 thousand, as described in the comment to item "Receivables from customers" and, in the amount of € 16 thousand, to the loss on receivables following a settlement agreement signed with two customers.

	31/12/2015	31/12/2014	Change
<b>WRITE-DOWNS OF FINANCIAL FIXED ASSETS</b>	<b>4,157</b>	<b>3,015</b>	<b>1,142</b>

The item records the following investment write-downs:

	31/12/2015	31/12/2014
- Sviluppo 56 S.r.l.	30	0
- ACB Group Sviluppo S.r.l.	82	44
- Finanziaria Int.le Luxembourg S.A.	0	2,650
- Finint Partecipazioni S.r.l.	3,866	0
- Industrial Park Sofia A.D.	19	
- Unicapital S.A.	0	10
- Eufemia Investimenti S.r.l.	1	2
- Finint Real Estate S.r.l.	10	23
- Carife S.p.A.	149	286
<b>TOTAL</b>	<b>4,157</b>	<b>3,015</b>

Regarding the reasons for the write-down of the above-specified investments, please refer to the note under the item "Equity investments in Group Companies" in the Assets section of the Balance Sheet.



	31/12/2015	31/12/2014	Change
<b>EXTRAORDINARY CHARGES</b>	<b>1</b>	<b>118</b>	<b>(117)</b>

The item records charges not related to the financial year.

	31/12/2015	31/12/2014	Change
<b>INCOME TAXES</b>	<b>(1,700)</b>	<b>(228)</b>	<b>(1,472)</b>

The breakdown of this item is as follows:

	31/12/2015	31/12/2014
Current taxes:		
- IRES to be paid in the year	811	3,425
- IRAP to be paid in the year	0	89
Advance taxes:		
- Adjustment of deferred tax assets	16	70
- Deferred tax assets	(627)	(385)
Deferred taxes:		
- Adjustment to deferred tax liabilities	0	(0)
- Deferred tax liabilities	84	149
Taxes ensuing from the tax consolidation regime:		
- Taxes from tax consolidation in the previous year	0	(23)
- Charges (Income) from tax consolidation	(1,984)	(3,553)
<b>TOTAL</b>	<b>(1,700)</b>	<b>(228)</b>

The IRES tax to be paid in the year was calculated pursuant to the tax consolidation agreement that the Company – in its role as consolidation agent – entered into with its subsidiaries.

The charges and income from the national tax consolidation regime refer to the fiscal charges and income to be calculated on the income base – with a negative and a positive value respectively – conveyed by the consolidated companies under the relations ruled by the tax consolidation regime.

Deferred tax assets were allocated against the benefits related to some tax losses, which will be recovered from the future income base.

For further details, please refer to Annex 7.



- Section 2 -

**Information on revenues items**

	31/12/2015	31/12/2014	Change
<b>INTEREST INCOME AND SIMILAR REVENUE</b>	<b>3,774</b>	<b>7,552</b>	<b>(3,778)</b>

This item includes:

	31/12/2015	31/12/2014
<b>On fixed income securities</b>		
- Interest and negotiation spread on Asset Backed Securities	121	2,865
<b>TOTAL</b>	<b>121</b>	<b>2,865</b>
<b>Other interest income</b>		
- Other interests	122	338
- interest on bank accounts	1	32
- interest on third-party accounts:		
- to Group companies	3,383	3,967
- to related companies	36	157
- delayed payment interests	111	132
<b>TOTAL</b>	<b>3,653</b>	<b>4,626</b>
<b>TOTAL INTEREST INCOME AND SIMILAR REVENUE</b>	<b>3,774</b>	<b>7,491</b>

Interest on fixed income securities refer to the remuneration of the ABS securities recorded for maturity, with reference to the income accrued on the asset underlying the ABS security. In particular, in the amount of € 97 thousand, it refers to remuneration accrued on the ABS SSF ABS1 B security.

Delayed payment interests refer, in the amount of € 50 thousand, to interest accrued on the delayed payment granted to Rete S.p.A. and, in the amount of € 61 thousand, to delayed payment interests accrued on the receivables for the sale of an equity investment in Agorà Investimenti S.p.A.

The item "Other interests" includes the following amounts:

	31/12/2015	31/12/2014
<b>Other interests</b>		
- interest on security lending	100	212
- interest on loans granted	20	119
- interest on cash transfer agreement	0	7
- other interests	2	
<b>TOTAL</b>	<b>122</b>	<b>338</b>

Interest on security lending refers, in the amount of € 4 thousand, to a loan contract on bonds in place with the subsidiary Finanziaria Internazionale Luxembourg S.A., settled in the year, in the amount of € 49 thousand to the loan contract on listed securities in place with the Group company Sviluppo 56 S.r.l., settled during the year, and in the amount of € 23 thousand to the loan contract on listed securities with the group company Gruppo Rete S.p.A.

The item "Interest on loans granted" relates, in the amount of € 8 thousand, to interest accrued on the loan granted to Industrial Park Sofia A.D., and for the remaining amount, to the interest accrued on the loans granted to Finint Immobiliare S.r.l. and linked to the equity investment held in Padova Est S.r.l.





The detail of interest expense to Group companies is shown in the summary table in section D of these Explanatory Notes.

	31/12/2015	31/12/2014	Change
<b>DIVIDENDS AND OTHER INCOME</b>	<b>6,547</b>	<b>2,359</b>	<b>4,188</b>

This item includes:

	31/12/2015	31/12/2014
- Dividends from equity investments	1,732	584
- Dividends from shares	24	2
- Dividends from investments in the Group's companies	4,791	1,773
<b>TOTAL DIVIDENDS</b>	<b>6,547</b>	<b>2,359</b>

The dividends from investments in the Group's companies refer to the dividends resolved by the following companies:

- Securitisation Services S.p.A. for € 6 thousand
- Finint S.p.A. for € 3,050 thousand
- Finint Finanziaria S.r.l. for € 20 thousand
- Finanziaria Internazionale Luxemburg S.A. for € 1,050 thousand
- Agenzia Italia for € 665 thousand

	31/12/2015	31/12/2014	Change
<b>COMMISSIONS INCOME</b>	<b>2,829</b>	<b>3,169</b>	<b>(340)</b>

The item includes:

	31/12/2015	31/12/2014
- Fees for the provision of administrative services	1,900	1,557
- Fees for the provision of internal audit and compliance	120	224
- Fees for other services	42	0
- Directors' reversible fees	601	1,235
- Recovery of costs	16	3
- Fees for sureties	150	150
<b>TOTAL</b>	<b>2,829</b>	<b>3,169</b>

The item "Fees for sureties" includes the annual fee that Sviluppo 73 S.r.l. must pay to the Company for the commitment to hold the subsidiary harmless from any change in its financial structure.

The relationships with Group companies are shown in the summary table in the end section of these Explanatory Notes.

	31/12/2015	31/12/2014	Change
<b>OTHER OPERATING INCOME</b>	<b>109</b>	<b>387</b>	<b>(278)</b>

This item includes services rendered to the Company, re-debits for rentals of organised assets and sundry re-debiting.

The detail of revenues from Group companies is shown in the summary table in section D of these Explanatory Notes.



	31/12/2015	31/12/2014	Change
<b>EXTRAORDINARY INCOME</b>	<b>2,269</b>	<b>15,332</b>	<b>(13,063)</b>
This item includes:			
	31/12/2015	31/12/2014	
- Profits from the transfer of equity investments	0	14,640	
- Profits from the sale of ABS securities	0	460	
- Profits from the sale of equity investments	2,240	7	
- Profits from the liquidation of equity investments	13	10	
- Capital gains on own assets	5	0	
- Contingent assets	11	215	
<b>TOTAL EXTRAORDINARY INCOME</b>	<b>2,269</b>	<b>15,332</b>	

The item "Profits from the sale of equity investments" is related to the sale of the equity investment in NEIP II S.p.A. For detailed information, please refer to the item "Equity investments" in the Assets section of the Balance Sheet.

The item "Profits from the liquidation of equity investments" is related to the liquidation of the companies Gonzaga Finance S.r.l. and Vela Lease S.r.l.

In the previous year, the item "Profits from the transfer of equity investments", in the amount of € 14,640 thousand, was related to the contribution of the entire equity investment held in Eurholding S.p.A., equal to 66.5% of the share capital in the subsidiary Sviluppo 71 S.r.l.



- PART D -

## OTHER INFORMATION

### **Employees**

As at 31 December 2015 the Company employed no. 44 employees, of whom no. 41 were hired as white collars and no. 3 as managers. As at 31 December 2014, the employed staff was of 47 persons.

The change during the financial year was as follows:

	<b>Staff</b>	<b>Management</b>	<b>Total</b>
<b>Opening balance</b>	<b>42</b>	<b>5</b>	<b>47</b>
Resignations and promotions	(13)	(2)	(15)
Hiring and promotions	12	0	12
<b>Closing balance</b>	<b>41</b>	<b>3</b>	<b>44</b>

Average number of employees during the financial year: 43.

### **Directors and Statutory Auditors - Remuneration**

The fees resolved for the Company Directors amount to € 1,100 thousand overall.

### **Statutory Auditors - Remuneration**

The fees to be paid to the Board of Auditors and accrued during the financial year amount to € 24 thousand overall.

### **External Auditors - Remuneration**

The fees to be paid to the External Auditors, entrusted with the legal auditing of accounts, amount to € 46 thousand overall.

### **Parent Company**

Pursuant to the provisions in Section III of Legislative Decree 87/92, the Parent Company has drawn up the consolidated financial statements.

### **Agreements not recorded in the financial statements**

Pursuant to para. 22-ter of article 2427 of the Italian Civil Code, there is no agreement not recorded in the Balance Sheet and in these Explanatory Notes, the effects of which are significant and which must be reported in order to correctly assess the financial and equity position and the economic performance of the Company.

### **Relations with Related Parties**

During the financial year, the usual relations with the companies of the Group continued in order to perform treasury management and streamline financial flows. These relations are performed by means of third-party accounts regulated under market terms. For specific details on the type and nature of these relations, please refer to the information in the Explanatory Notes and in the tables hereunder. Unless otherwise specified, "related parties" means companies and/or persons attributable to the corporate structure of the Parent Company.



**RECEIVABLES FROM PARENT COMPANY**

(in thousands of euro)

	RECEIVABLES					
	BANKS		FINANCIAL ENTITIES		CUSTOMERS	OTHER ASSETS
	ON DEMAND	OTHER TERM	ON DEMAND	OTHER TERM		
ACB GROUP SVILUPPO S.p.A.					118	
ACB INTERNATIONAL						
AGENZIA ITALIA S.p.A.					3,199	1,949
AGORA' INVESTIMENTI S.p.A.			2,561			
APPULA 1 ENERGIA S.r.l.						
APPULA 2 ENERGIA S.r.l.						
BANCA FININT S.p.A.		120				
CATALANO ENERGIA S.r.l.						4
E-MASTERIT S.r.l.						
EFFETI S.p.A.				1		
EUFEMIA INVESTIMENTI S.r.l.						
FI CONSULTING S.r.l.					29	
FIN.IT S.r.l.					460	47
FINANZIARIA INT.LE INVESTM. SGR S.p.A.				385		
FINANZIARIA INT.LE LUXEMBURG S.A.			1,876	1,055		
FISG PARTECIPAZIONI S.p.A.				2,701		
FININT & PARTNERS S.r.l.				31		
FININT & WOLFSON S.r.l.					18	
FININT CORPORATE ADVISORS S.r.l.				43		
FININT FINANZIARIA S.r.l.						
FININT IMMOBILIARE S.r.l.					675	
FININT MEDIATORE CREDITIZIO S.p.A.					53	
FININT PARTECIPAZIONI S.r.l.			778	117		
FININT REAL ESTATE S.r.l.				48		
FININT REVALUE S.p.A.					69	153
FININT REVALUE AGENZIA IMMOBILIARE S.r.l.					2	
FININT S.p.A.			0.14	264		
FINLEASING S.r.l.					21	
FINVEST FIDUCIARIA S.r.l.						
GLOBAL CASA S.p.A.					10	
INDUSTRIAL PARK SOFIA AD					175	
MARCO POLO HOLDING S.r.l.						
MURGE ENERGIA S.r.l.						
PERSANO ENERGY 2 S.r.l.						
PERSANO ENERGY S.r.l.						
PROGETTO 3 S.r.l.				3		
RETE S.p.A.				5,482		
SAVE S.p.A.						
SECURITISATION SERVICES S.p.A.				228		
SIPI INVESTIMENTI S.p.A.			39,741	3,556		
SUNRAIN ENERGIA S.r.l.						5
SVILUPPO 35 S.r.l.			41	44		
SVILUPPO 81 S.r.l.			138	5		
SVILUPPO 86 S.p.A.			15,353			
TERRA MUNDUS OPERATIONS S.r.l.					1	
	-	120	60,488	13,963	4,830	2,158



Finanziaria Internazionale Holding S.p.A.

**PAYABLES FROM PARENT COMPANY***(in thousands of euro)*

	PAYABLES					
	FINANCIAL ENTITIES		CUSTOMERS	DEBENTURE LOAN	COMMERCIAL PAPERS	OTHER LIABILITIES
	ON DEMAND	OTHER TERM				
ACB GROUP SVILUPPO S.p.A.						12
AGENZIA ITALIA S.p.A.			1,000			347
AGORA' INVESTIMENTI S.p.A.						
CATALANO ENERGIA S.r.l.						20
E-MASTERIT S.r.l.						
EUFEMIA INVESTIMENTI S.r.l.	20					
FI CONSULTING S.r.l.						185
FIN.IT S.r.l.						54
FINANZIARIA INT.LE INVESTM. SGR S.p.A.		43				
FISG PARTECIPAZIONI S.p.A.		738				
FININT & PARTNERS S.r.l.						
FININT & WOLFSON S.r.l.						
FININT CORPORATE ADVISORS S.r.l.		105				
FININT IMMOBILIARE S.r.l.		(2)	422			93
FININT MEDIATORE CREDITIZIO S.p.A.						495
FININT PARTECIPAZIONI S.r.l.		31		2,000		
FININT REVALUE S.p.A.						40
FININT S.p.A.		21				
FININT REAL ESTATE S.r.l.		4				
FINVEST FIDUCIARIA S.r.l.						
LOGOBLU INVESTIMENTI S.r.l.						
PROGETTO 3 S.r.l.						
SAFI INSURANCE S.r.l.						11
SECURITISATION SERVICES S.p.A.						
SIPI INVESTIMENTI S.p.A.		1,119				
SUNRAIN ENERGIA S.r.l.						19
SVILUPPO 35 S.r.l.		39				
SVILUPPO 56 S.r.l.		1,110				
SVILUPPO 81 S.r.l.		5				
SVILUPPO 86 S.p.A.		22				
SVILUPPO 89 S.r.l.			13			
SVILUPPO 91 S.r.l.	38	4,497				
SVILUPPO INDUSTRIAL PARK SOFIA S.r.l. IN LIQUIDAZIONE						181
TRICOLORE S.r.l.	2,670				2,100	
	<b>2,728</b>	<b>7,732</b>	<b>1,435</b>	<b>2,000</b>	<b>2,100</b>	<b>1,457</b>



## Finanziaria Internazionale Holding S.p.A.

### Finanziaria Internazionale Holding S.p.A.

#### REVENUES AND COSTS FROM PARENT COMPANY

(in thousands of euro)

	RICAVI	COSTI
ACBGROUP SVILUPPO S.p.A.	57	75
AGENZIA ITALIA S.p.A.	849	19
AGORA' INVESTIMENTI S.p.A.	37	96
BANCA FININT S.p.A.	356	
EFFETI S.p.A.	24	
E-MASTERIT S.r.l.	3	3
EUFEMIA INVESTIMENTI S.r.l.	1	1
FERAK S.p.A.	50	
FIN.IT S.r.l.	35	324
FINANZIARIA INT.LE INVESTM. SGR S.p.A.	375	36
FINANZIARIA INTERNAZIONALE CONSULTING S.r.l.	- 40	94
FINANZIARIA INTERNAZIONALE LUXEMBOURG S.A.	1,232	
FINANZIARIA INTERNAZIONALE REAL ESTATE S.r.l.	4	
FININT & PARTNERS S.r.l.	124	
FININT & WOLFSON ASSOCIATI S.r.l.	20	15
FININT CORPORATE ADVISORS S.r.l.	87	105
FININT FINANZIARIA S.r.l.	21	
FININT IMMOBILIARE S.r.l.	159	351
FININT MEDIATORE CREDITIZIO S.p.A.	49	
FININT PARTECIPAZIONI S.r.l.	7	496
FININT REVALUE AGENZIA IMMOBILIARE S.r.l.	2	
FININT REVALUE S.p.A.	62	2
FININT S.p.A.	3,330	351
FINLEASING S.r.l.	18	
FINVEST FIDUCIARIA S.r.l.	1	
FISG PARTECIPAZIONI S.p.A.	132	
GLOBAL POINT S.r.l.	8	
KOSOVO REAL ESTATE S.r.l. IN LIQUIDAZIONE	4	
LOGOBLU INVESTIMENTI S.r.l.	4	
MARCO POLO HOLDING S.r.l.	16	
NEIP II S.p.A.	2,248	
NEIP III S.p.A.	1,741	
PROGETTO 3 S.r.l.	3	
RETE S.p.A.	97	
SECURITISATION SERVICES S.p.A.	284	4
SIDARI INVESTIMENTI S.r.l.	2	
SIPI INVESTIMENTI S.p.A.	2,516	
SVILUPPO 35 S.r.l.	36	
SVILUPPO 56 S.r.l.	57	
SVILUPPO 73 S.r.l.	156	11
SVILUPPO 81 S.r.l.	13	
SVILUPPO 86 S.p.A.	733	
SVILUPPO 89 S.r.l.	1	
SVILUPPO 90 S.r.l.	4	
SVILUPPO 91 S.r.l.	6	164
SVILUPPO INDUSTRIAL PARKS S.r.l. IN LIQUIDAZIONE	6	8
TERRA MUNDUS OPERATIONS S.r.l.	1	
TRICOLORE S.r.l.	10	181
V.M.E. S.p.A.	7	
	<b>14,948</b>	<b>2,336</b>



The item "Revenues from Group companies" are primarily related to administrative services rendered by the Company, interest income on third-party current accounts and dividends distributed by Group investees. Costs are primarily related to interest on third-party current accounts and administrative and management charges.

Conegliano, 20 June 2016

Board of Directors

Enrico Marchi  
*Chairman*

Andrea de Vido  
*Managing Director*



**Finanziaria Internazionale Holding S.p.A.**





## **Annexes to the Financial Statements**

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**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(in thousands of euro)

	Share Capital	Share Premium Reserve	Legal Reserve	Provision for general financial risks	Extraordinary Reserve	Profit/(Loss) for the year	Total Shareholders' Equity
BALANCE AS AT 31/12/13	1,860	22,770	372		48,339	30,684	104,025
date: 28/05/2014 Shareholders' Meeting held to approve the financial statements: - allocation of the profit for the 2013 year: allocation to reserve					30,684	(30,684)	
Profit for the year ended 31/12/14						10,856	10,856
BALANCE AS AT 31/12/14	1,860	22,770	372		79,023	10,856	114,881
date: 26/06/2015 Shareholders' Meeting held to approve the financial statements: - allocation of the profit for the 2014 year: allocation to reserve					10,856	(10,856)	
date: 10/09/2015 Shareholders' Meeting for distribution of dividend:					(2,008)		(2,008)
Profit for the year ended 31/12/15						144	144
BALANCE AS AT 31/12/15	1,860	22,770	372		87,871	144	113,017



## BREAKDOWN OF THE ORIGIN, AVAILABILITY AND DISTRIBUTION OPTIONS OF SHAREHOLDERS' EQUITY ITEMS

(in thousands of euro)

	Balance as of 31.12.14	Possible use		Use made in the three previous years	
				For loss coverage	For other reasons
Share capital	1,860				
<i>Capital reserves:</i> Share Premium Reserve	22,770	A,B,C	22,770		
<i>Profit reserves:</i> Legal reserve Extraordinary reserve	372 87,872	B A,B,C	87,872		
<b>TOTAL</b>	<b>112,874</b>		<b>110,642</b>		
Non-distributable amount			0		
Distributable residual amount			110,642		
<b>Total reserves</b>			<b>110,642</b>		

A: for share capital increase

B: for loss coverage

C: for distribution to shareholders



DETAILED STATEMENT OF THE ITEM "BONDS AND OTHER FIXED-INCOME SECURITIES"

(amounts in thousands of euro)

Item	SECURITIES			OPENING SECURITIES			PURCHASES			REPAYMENT/ CONVERSIONS		DVESTITURE			PROFIT (LOSSES)		VALUE ADJUSTMENT		CLOSING SECURITIES	
	Date of issue	Price of issue	Legal deadline	Expected deadline	Collateral	Rating (M/F/S&P)	Face value	Balance-sheet value	Face value	Purchase price	Purchase value	Face value	Selling price	Face value	Selling value	Write-downs	Negotiation margins	Face value	Balance-sheet value	Market value
<b>Locked-up securities</b>																				
ABS BCIAF 9 B	7/2/2006	100.00	9/25/2043	6/27/2028	RMB5	B2/BBB/NA	1.200	664	-	-	-	-	-	-	-	-	-	1.200	683	875
SF ABS1 B	3/20/2009	100.00	3/15/2050	3/15/2019	Fondo ABS1		2.600	2.600	-	-	2.600	-	-	-	-	-	-	-	-	-
<b>Securities in current assets</b>																				
Banca Pop. di Vicenza 5% 2013/2018	2/9/2013	100.00	2/9/2018	2/9/2018	-	n/a	77	77	-	-	77.00	-	-	-	-	-	-	-	-	-
<b>Total of bonds and other fixed-income securities</b>							<b>3,977</b>	<b>3,341</b>	<b>0</b>	<b>0</b>	<b>2,677</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>19</b>	<b>1,200</b>	<b>683</b>	<b>683</b>



Annex no. 4 to the Financial Statements as of 31.12.2015

PORTFOLIO SECURITIES

ITEM	Portfolio value as of 31/12/2014				Portfolio value as of 31/12/2015				Adjustment Value recoveries in 2015	repayment in 2015	Profit (Losses)	Market value
	Quantity	Historical price	LIFO price	Budgeted LIFO price	Quantity	Historical price	LIFO price	Budgeted LIFO price				
<b>NON LISTED SECURITIES</b>												
<b>Securities in current assets</b>												
BANCA POPOLARE DI VICENZA	19,996	48.00	61.76	48.00	1,760 (*)	43.64	76.800	556,928	245 *	0	(1,051,534)	2,194
<b>Locked-up securities</b>												
BANCA DI CIVIDALE	100	22.11	22.11	22.11				2,211			(251)	1,960
CASSA DI RISPARMIO DI FERRARA SPA	47,619	3.14	21.00	999,999			149,418	47,619			(149,418)	N/A
ENEL	168,000	3.85	3.85	647,010			647,010	168,000			999,999	647,010
<b>TOTAL OF NON-LISTED SECURITIES</b>	<b>235,655</b>			<b>2,880,463</b>			<b>1,755,567</b>		<b>0</b>		<b>(1,181,203)</b>	<b>2,957,263</b>
<b>SHARES IN INVESTMENT FUNDS</b>												
<b>Non locked-up shares</b>												
FONDO FINIT BONO	8,4283	1,125,724.40	807,221.17	9,487,922			6,804,330	473,686			473,686	7,278,016
<b>TOTAL SHARES IN INVESTMENT FUNDS</b>	<b>8,4283</b>			<b>9,487,922</b>			<b>6,804,330</b>	<b>0</b>			<b>(473,686)</b>	<b>7,278,016</b>
<b>TOTAL OF SECURITIES, SHARES AND OTHER VARIABLE DATA</b>	<b>235,658</b>			<b>12,268,385</b>			<b>8,559,897</b>				<b>(707,517)</b>	<b>12,445,385</b>
												<b>7,923,180</b>
												<b>7,278,016</b>



CHANGES IN THE EQUITY INVESTMENTS HELD IN OTHER COMPANIES

(amounts in thousands of euro)

ITEM	Registered office	Business	OPENING BALANCE			CHANGES DURING THE FINANCIAL YEAR			CLOSING BALANCE			SHARE OF THE NET ASSETS pertaining to the Group			LATEST FINANCIAL STATEMENTS	
			% of ownership	Book value	(Adjustm.) Value recovery	Balance-sheet value	Reclassifications	Divestiture +oth. decreases	Profit/ (Losses)	% of ownership	Book value	(Adjustm.) Value recovery	Balance-sheet value	Date of latest appr.d. fin.	Operating result	
Casa Finance S.r.l.	Conegliano (TV)	Ente finanziario	20,00	2	2				20,00	2	2	19	12/31/2015	95	6	
Conseg (TV)	Conegliano (TV)	Ente finanziario	0,33	0	0				0,33	0	0	1	6/30/2015	166	2	
Merz S.p.A. (Belgium Distressed Assets S.p.A.)	Conegliano (TV)	Ente finanziario	20,00	2	2				20,00	2	2	34	12/31/2015	171	0	
Trevis Finance n. 3 S.r.l.	Conegliano (TV)	Ente finanziario	11,00	1	1			-1	10,00	1	1	1	12/31/2015	10	0	
Vela Lease S.r.l.	Conegliano (TV)	Ente finanziario	10,00	1	1			-1	10,00	1	1	1	12/31/2015	10	0	
CF Firenze Multi S.r.l.	Conegliano (TV)	Attività immobiliare	1,00	1	1			-1	1,00	1	1	1	12/31/2015	10	0	
Salone N. 1 S.p.A.	Conegliano (TV)	Attività immobiliare	1,00	1	1			-1	1,00	1	1	1	12/31/2015	10	0	
Salone N. 2 S.p.A.	Conegliano (TV)	Attività immobiliare	1,00	1	1			-1	1,00	1	1	1	12/31/2015	10	0	
Salone N. 3 S.p.A.	Conegliano (TV)	Attività immobiliare	48,16	954	954			-3,194	48,16	954	954	6,131	12/31/2015	16,666	1,596	
Neip II S.p.A. - Infrastrutture e servizi	Conegliano (TV)	Ente finanziario	26,53	4,014	4,014	3,007			26,53	4,014	4,014	0,1	12/31/2015	10	0	
Neip III S.p.A.	Conegliano (TV)	Ente finanziario	1,00	0,1	0,1				1,00	0,1	0,1	0,1	12/31/2015	10	0	
Marche Multi S.r.l.	Conegliano (TV)	Ente finanziario	1,00	0,1	0,1				1,00	0,1	0,1	0,1	12/31/2015	10	1	
Tes Core Finance S.r.l.	Conegliano (TV)	Ente finanziario	1,00	0,1	0,1				1,00	0,1	0,1	0,1	12/31/2015	10	1	
<b>Total of other equity investments</b>				<b>4,979</b>	<b>4,979</b>	<b>3,007</b>		<b>(3,219)</b>	<b>2,253</b>	<b>4,979</b>	<b>7,026</b>	<b>7,026</b>				



Annex no. 6 to the Financial Statements as of 31.12.2015

CHANGES IN THE EQUITY INVESTMENTS HELD BY THE GROUP IN ITS COMPANIES

(amounts in thousands of euro)

ITEM	Registered office	Type of Business	OPENING BALANCE			CHANGES DURING THE FINANCIAL YEAR			CLOSING BALANCE			SHARE OF THE NET ASSETS pertaining to the Group			LATEST FINANCIAL STATEMENTS		
			% of ownership	Book value	(Adjustments) Value	Balance-sheet value	Purchases + oth. increases	%	Divestiture + oth. decreases	Profit/(losses)	% of ownership	Book value	(Adjustm.) Value	Balance-sheet value	Date of latest appr.d fin.	Net equity	Operating result
Agenzia Italia S.p.A.	Conegliano (TV)	Prestazioni di servizi	66.50	23.360		23.360			66.50	23.360		23.360	18.846	12/31/2015	28.340	3.439	
SAVE S.p.A.	Venezia (VE)	Gestione aeroportuale	0.5580	3.861		3.861	0.558	3.861	0.5580	3.861		3.861	1.340	12/31/2015	240.195	29.229	
Sviluppo 35 S.r.l.	Conegliano (TV)	Holding di partecipazioni	76.10	35.320		35.320			76.10	35.320		35.320	60.076	12/31/2015	78.943	(1.334)	
Finanziaria Internazionale Luxembourg S.A.	Lussemburgo	Holding di partecipazioni	100.00	20.318	(8,650)	11,668			100.00	20.318	(8,650)	11,668	12.773	12/31/2015	12.773	1.106	
Sviluppo Industrial Parks S.r.l. in liquidazione	Conegliano (TV)	Attività immobiliare	5.00	210	(27)	183			5.00	210	(27)	183	200	12/31/2015	3.995	92	
Eulemia Investimenti S.r.l.	Conegliano (TV)	Invest. Finanz.	50.00	100	(89)	11			50.00	100	(89)	11	11	12/31/2015	21	(1)	
Finanziaria Internazionale Real Estate S.r.l.	Conegliano (TV)	Attività immobiliare	1.00	23	(23)				1.00	33	(33)		1	12/31/2015	58	(964)	
Finnt S.r.l.	Conegliano (TV)	Prestazioni di servizi	30.00	8		8			30.00	8		8	73	12/31/2015	244	106	
Sviluppo 56 S.r.l.	Conegliano (TV)	Invest. Finanz.	1.00	161	(143)	18			1.00	176	(174)	2	3	12/31/2015	256	(2.709)	
Secordation Services S.p.A.	Conegliano (TV)	Attività immobiliare	1.00	2		2			1.00	2		2	3	12/31/2015	6.038	6.038	
Uscipati Sviluppo S.p.A.	Conegliano (TV)	Holding di partecipazioni	100.00	10	(10)	0			100.00	10	(10)	0	(39)	12/31/2015	11.189	(90)	
ACBE Immobiliare S.r.l.	Milano (MI)	Consulenza	95.00	1.122	(1,016)	106			95.00	1.122	(1,098)	24	25	12/31/2015	26	(90)	
Finnt Immobiliare S.r.l.	Conegliano (TV)	Attività immobiliare	83.25	7.076		7.076			83.25	7.076		7.076	6.964	12/31/2015	8.365	96	
Sviluppo 81 S.r.l.	Conegliano (TV)	Intermediazione finanziaria	90.91	110		96	14		90.91	110		110	86	12/31/2015	95	(14)	
Sviluppo 86 S.p.A.	Conegliano (TV)	Intermediazione finanziaria	100.00	120		120			100.00	120		120	393	12/31/2015	393	(451)	
Sviluppo 89 S.r.l.	Conegliano (TV)	Intermediazione finanziaria	100.00	20		20			100.00	20		20	15	12/31/2015	15	(2)	
Finnt S.p.A.	Conegliano (TV)	Intermediazione finanziaria	87.15	49.311		49.311			87.15	49.311		49.311	57.877	12/31/2015	66.411	(507)	
Finnt Partecipazioni S.r.l.	Conegliano (TV)	Intermediazione finanziaria	100.00	407		407	4,000		100.00	4,407	(3,866)	541	541	12/31/2015	541	(19,067)	
Finnt Finanziaria S.r.l.	Conegliano (TV)	Intermediazione finanziaria	1.00	23		23			1.00	23		23	127	6/30/2015	12.747	465	
Industrial Park Sofia A.D.	Sofia	Attività immobiliare	5.07	791		791			5.07	791	(19)	772	41	12/31/2015	800	(548)	
<b>Total equity investments in the Group's companies</b>				<b>138.478</b>	<b>(9.958)</b>	<b>128.520</b>	<b>7.900</b>	<b>(4.008)</b>		<b>146.378</b>	<b>(13.966)</b>	<b>132.412</b>					

(\*) Company now extinct as a result of mergers during the year 2014.



ANALYSIS REPORT OF DEFERRED AND ADVANCE TAXES

(In thousands of euro)

	As at 31.12.14		Increases for the year 2015		Decreases for the year 2015		As at 31.12.15	
	Amount of temporary differences	Tax effect	Amount of temporary differences	Tax effect	Amount of temporary differences	Tax effect	Amount of temporary differences	Tax effect
		IRES (27,5%)		IRAP (5,57%)		IRES (27,5%)		IRAP (5,57%)
<b>Advance taxes:</b>								
Directors' fees	1,146	315	1,100	303			2,246	618
Value adjustment of ABS fund units	160	44			(59)	(16)	101	28
Write-down of AC securities	274	75	1,181	325			1,455	400
<b>Total</b>	<b>1,580</b>	<b>434</b>	<b>2,381</b>	<b>628</b>	<b>(59)</b>	<b>(16)</b>	<b>3,802</b>	<b>1,046</b>
<b>Deferred taxes:</b>								
Dividends accounted on accrual basis			86	24			86	24
Revaluation of ABS - I	2,362	609	218	60			2,580	669
<b>Total</b>	<b>2,362</b>	<b>609</b>	<b>304</b>	<b>84</b>			<b>2,666</b>	<b>693</b>
<b>Net advance (deferred) taxes</b>	<b>(782)</b>	<b>(175)</b>	<b>1,977</b>	<b>544</b>	<b>(59)</b>	<b>(16)</b>	<b>1,136</b>	<b>353</b>
<b>Advance taxes on losses for the year</b>								
<b>Advance taxes on losses realted to previous years (national tax consolidation)</b>								
<b>Temporary differences excluded from calculation of advance (deferred) taxes</b>								





## CASH FLOW STATEMENT

(in Euro units)

	2015	2014
<b>A. Operations</b>		
<b>1. Management</b>	<b>(7,224,929)</b>	<b>(2,933,110)</b>
Profit/(loss) for the year (+/-)	144,093	10,856,454
Capital gains/losses on equity invest.	(2,253,071)	(14,656,483)
Capital gains/losses on securities		(137,376)
Capital gains/losses on bonds		(459,773)
Capital gains/losses from sale of assets	(4,596)	
Write-downs/write-ups	4,715,228	(902,942)
Depreciation	28,139	57,566
Provisions for bad debts	600,860	4,897,133
Allocations to provisions for risks and charges and other costs and revenues	135,843	
Taxes	(1,704,321)	(228,522)
Pooled account interests	(2,339,910)	
Dividends	(6,547,194)	(2,359,167)
<b>2. Liquidity generated/absorbed by financial assets</b>	<b>8,353,430</b>	<b>41,119,180</b>
Bonds and other fixed income securities	3,131,856	3,560,705
Shares and other variable-yield securities	(526,715)	482,680
Receivables from banks	(50,241)	
Receivables from customers	2,505,418	(900,678)
Receivables from financial institutions	2,365,387	6,413,781
Receivables from Group financial institutions	(1,438,689)	30,032,944
Prepayments and accrued income	1,813,554	1,166,610
Other asses	552,860	363,137
<b>3. Liquidity generated/absorbed by financial liabilities</b>	<b>1,374,560</b>	<b>(5,615,796)</b>
Payables to banks: on demand		206,521
Payables to banks: other payables		
Payables to financial institutions	2,029	(2,385)
Payables from Group financial institutions	232,612	(2,948,275)
Payables due to customers	1,066,352	(850,258)
Accrued expenses and deferred income	161,159	(278,413)
Taxes (paid)/collected	(679,336)	(2,487,820)
Other liabilities	591,744	744,834
<b>LIQUIDITY GENERATED/ABSORBED FROM OPERATIONS</b>	<b>2,503,061</b>	<b>32,570,274</b>
<b>B. Investment activities</b>		
<b>1. Liquidity generated from:</b>	<b>8,112,062</b>	<b>5,907,948</b>
Sale of equity investments	3,212,826	39,539
Sale of equity investments in Group companies		(0)
Dividends collected on equity inv.	4,808,674	5,868,409
Sales on tangible assets	90,562	
Disposal of company branches		
<b>2. Liquidity absorbed from:</b>	<b>(10,916,836)</b>	<b>(852,283)</b>
Purchase of equity investments	(3,861,277)	
Purchase of tangible assets		(45,171)
Purchase of intangible assets	(10,270)	(1,387)
Purchase of company branches		
Capital payments on equity investments	(7,045,289)	(805,726)
<b>Net liquidity generated/absorbed from investments</b>	<b>(2,804,774)</b>	<b>5,055,665</b>
<b>C. Funding activities</b>		
Payables at maturity to banks	8,040,484	(7,477,011)
Issue/purchase of treasury shares		
Changes in third-party current accounts with Group companies	(17,813,749)	(13,210,462)
Redemption of debenture loan	(12,000,000)	(50,000,000)
Issue of debenture loan	20,000,000	19,500,000
Issue of commercial papers	29,400,000	
Redemption of commercial papers	(25,400,000)	
Loan redemption		10,000,000
Dividend distribution	(2,008,400)	
<b>Net liquidity generated/absorbed from funding activity</b>	<b>218,335</b>	<b>(41,187,473)</b>
<b>NET LIQUIDITY GENERATED/ABSORBED FOR THE YEAR</b>	<b>(83,378)</b>	<b>(3,561,534)</b>
<b>Cash and cash equivalent as at 1 January 2014</b>	<b>1,236,113</b>	<b>4,797,647</b>
<b>Cash and cash equivalent as at 31 December 2014</b>	<b>1,152,735</b>	<b>1,236,113</b>