



SPARKASSE
CASSA DI RISPARMIO



**Consolidated Balance Sheet
and Income Statement
30/6/2019**



Consolidated Balance Sheet – ASSETS

(data in thousands)

	30/06/2019	31/12/2018
10. Cash and cash equivalents	40,634	53,741
20. Financial assets measured at fair value through profit or loss	268,034	263,815
a) financial assets held for trading	57,787	56,454
b) financial assets designated at fair value		
c) other financial assets mandatorily measured at fair value	210,247	207,361
30. Financial assets measured at fair value through other comprehensive income	722,918	1,386,352
40. Financial assets measured at amortised cost	7,561,579	6,720,492
a) due from banks	398,224	393,671
b) loans to customers	7,163,354	6,326,821
50. Hedging derivatives	75	493
60. Fair value change of financial assets in hedged portfolios (+/-)	1,026	(486)
70. Investments in associates and companies subject to joint control		
90. Property and equipment	290,554	271,630
100. Intangible assets	20,420	20,101
- goodwill	13,825	13,825
110. Tax assets	152,101	165,214
a) current	16,164	17,635
b) deferred	135,938	147,579
120. Non-current assets held for sale and discontinued operations	1,610	30,882
130. Other assets	282,722	202,100
Total assets	9,341,673	9,114,334

The balance sheet figures as at 30 June 2019 are not comparable with those of the previous period as a result of the application of IFRS 16, as from 1 January 2019. With regard to leasing contracts the lessee's rights of use relating to leased assets are recorded under "Property and equipment" in the balance sheet assets of the lessee. On the liabilities side the corresponding leasing debts are accounted for under "Financial liabilities measured at amortised cost".



Consolidated Balance Sheet - Liabilities and Shareholders' Equity

(data in thousands)

	30/06/2019	31/12/2018
10. Financial liabilities measured at amortised cost	8,163,838	8,034,398
a) due to banks	1,423,895	1,401,822
b) due to customers	6,546,323	6,317,507
c) securities issued	193,619	315,069
20. Financial liabilities held for trading	87	119
30. Financial liabilities designated at fair value	29,318	74,110
40. Hedging derivatives	1,106	
60. Tax liabilities	17,557	17,302
a) current	907	168
b) deferred	16,650	17,134
70. Liabilities associated with non-current assets held for sale and discontinued operations	512	905
80. Other liabilities	327,979	199,952
90. Employee termination indemnities	1,041	1,053
100. Allowances for risks and charges	79,874	80,708
a) commitments and guarantees given	13,471	13,299
b) post-employment benefits	54,302	55,565
c) other allowances for risks and charges	12,101	11,844
120. Valuation reserves	11,341	1,769
140. Equity instruments	45,228	45,228
150. Reserves	30,055	16,198
160. Share premium reserve	151,276	151,487
170. Share capital	469,331	469,331
180. Treasury shares	(1,475)	(1,812)
190. Minority interests	12	32
200. Net income (loss)	14,593	23,554
Total liabilities and shareholders' equity	9,341,673	9,114,334

The figures in the income statement at 30 June 2019 are not comparable with those of the previous period following the application of IFRS 16, as from 1 January 2019. In the lessee's income statement, the payment of the rent, previously shown under the item "Other administrative expenses", is now recorded under the item "Net interest" for the portion of interest expense relating to the financial liability in relation to the leasing contract and under the item "Adjustments to the value of tangible and intangible fixed assets" for the portion of amortisation relating to the Right to use the asset.



Consolidated Income Statement

(data in thousands)

	30/06/2019	30/06/2018
10. Interest and similar income	74,227	76,402
of which: interest income calculated using the effective interest rate method	55,867	54,604
20. Interest and similar expense	(10,703)	(15,007)
30. Interest margin	63,524	61,395
40. Fee and commission income	43,308	41,631
50. Fee and commission expense	(1,900)	(1,548)
60. Net fee and commission income	41,408	40,083
70. Dividend and similar income	1,030	2,347
80. Profits (Losses) on trading	(1,056)	(2,622)
90. Fair value adjustments in hedge accounting	(1)	440
100. Profits (Losses) on disposal or repurchase of:	(55)	12,877
a) financial assets measured at amortised cost	(58)	8,354
b) financial assets measured at fair value through other comprehensive income	49	4,709
c) financial liabilities	(46)	(186)
Profits (Losses) on other financial assets and liabilities measured at		
110. fair value through profit or loss	350	(845)
a) financial assets and liabilities designated at fair value	(2)	1,210
b) other financial assets mandatorily measured at fair value	352	(2,055)
120. Net interest and other banking income	105,200	113,675
130. Net losses/recoveries for credit risks associated with:	(5,031)	(20,146)
a) financial assets measured at amortised cost	(7,103)	(19,733)
b) financial assets measured at fair value through other comprehensive income	2,072	(413)
140. Profits (Losses) on changes in contracts without derecognition		
150. Net income from banking activities	100,169	93,529
190. Administrative expenses:	(76,363)	(76,435)
a) personnel expenses	(43,138)	(41,583)
b) other administrative expenses	(33,225)	(34,852)
200. Net provisions for risks and charges	(1,934)	(1,493)
a) commitments and guarantees given	(170)	(578)
b) other net provisions	(1,763)	(915)
210. Net adjustments to / recoveries on property and equipment	(5,455)	(3,351)
220. Net adjustments to / recoveries on intangible assets	(863)	(1,092)
230. Other operating expenses (income)	7,660	8,194
240. Operating expenses	(76,955)	(74,177)
250. Profits (Losses) on investments in associates and companies subject to joint control		
260. Valuation differences on property, equipment and intangible assets measured at fair value		(2,526)
280. Profits (Losses) on disposal of investments	1,366	736
290. Income (Loss) before tax from continuing operations	24,580	17,562
300. Taxes on income from continuing operations	(9,997)	(5,666)
310. Income (Loss) after tax from continuing operations	14,583	11,896
320. Income (Loss) after tax from discontinued operations	10	2,154
330. Net income (loss)	14,593	14,050
340. Minority interests		1
350. Parent Company's net income (loss)	14,593	14,051