



BANCA FINNAT EURAMERICA

GRUPPO BANCA FINNAT

Star Conference 2009

Milan, 25th March 2009



THE BANCA FINNAT GROUP AND ITS BUSINESS DYNAMICS

Arturo Nattino

KEY ECONOMIC FIGURES

Gian Franco Traverso Guicciardi



BANCA FINNAT EURAMERICA

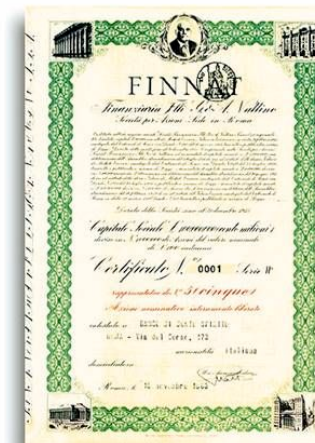
GRUPPO BANCA FINNAT

The Banca Finnat Group and its business dynamics

Arturo Nattino
General Manager



- 1898** **Origins** - The history of the Bank began with the **Nattino family** in 1898 when **Pietro Nattino** started financial operations in the banking sector, and went on to become a **Stockbroker**.
- 1940**
- 1945** To respond better to the various demands of the market, **Arturo Nattino** established “**Finanziaria Fratelli G. & A. Nattino - a Stock Brokerage Firm**”.
- 1950** At the end of the 1950s the family took over **Terme Demaniali di Acqui S.p.A.**, (a company established in 1929) which held the concession for the use of **mineral and thermal springs** in the municipality of Acqui Terme



- 1963** **Euramerica Finanziaria Internazionale** was established with the **Morgan Group**, the **Vatican Organisations** and the **Nattino Group** as joint partners. **Euramerica** operated successfully in the **Corporate Finance** field
- 1970** In the second half of the century, with the expiry of the thermal spring concession, **Terme Acqui** expanded its operations in the finance sector and together with high ranking partners launched a series of initiatives buying equity investments in various companies (**Acqua di Nepi, Acqua Ferrarelle, Tirrenia Gas, Napoletana Gas, and Acqua SanGemini**)



1980



1992

Merger of **Euramerica Finanziaria** and **Finnat** – creation of **Finnat Euramerica SIM**. The Nattino family, which retains control of the company, is joined by **Banco di Sicilia**, holding the remaining 49% of company's equity

1998

Transformation of **Finnat Euramerica SIM** into **Banca Finnat Euramerica**



2002



Terme Demaniali di Acqui – holder of 51% of the share capital of **Banca Finnat Euramerica** – acquires the remaining 49% held by Banco di Sicilia

TERME DEMANIALI DI ACQUI

2003

Merger by incorporation of **Banca Finnat Euramerica** into **Terme Demaniali d'Acqui**; name of the resulting company listed on the **STAR** segment of the Italian stock market changed to **Banca Finnat Euramerica**.

Conversion of savings shares into ordinary shares.

Subsidiary "Investire Immobiliare" in the real estate funds sector



begins operations, set to become a major player

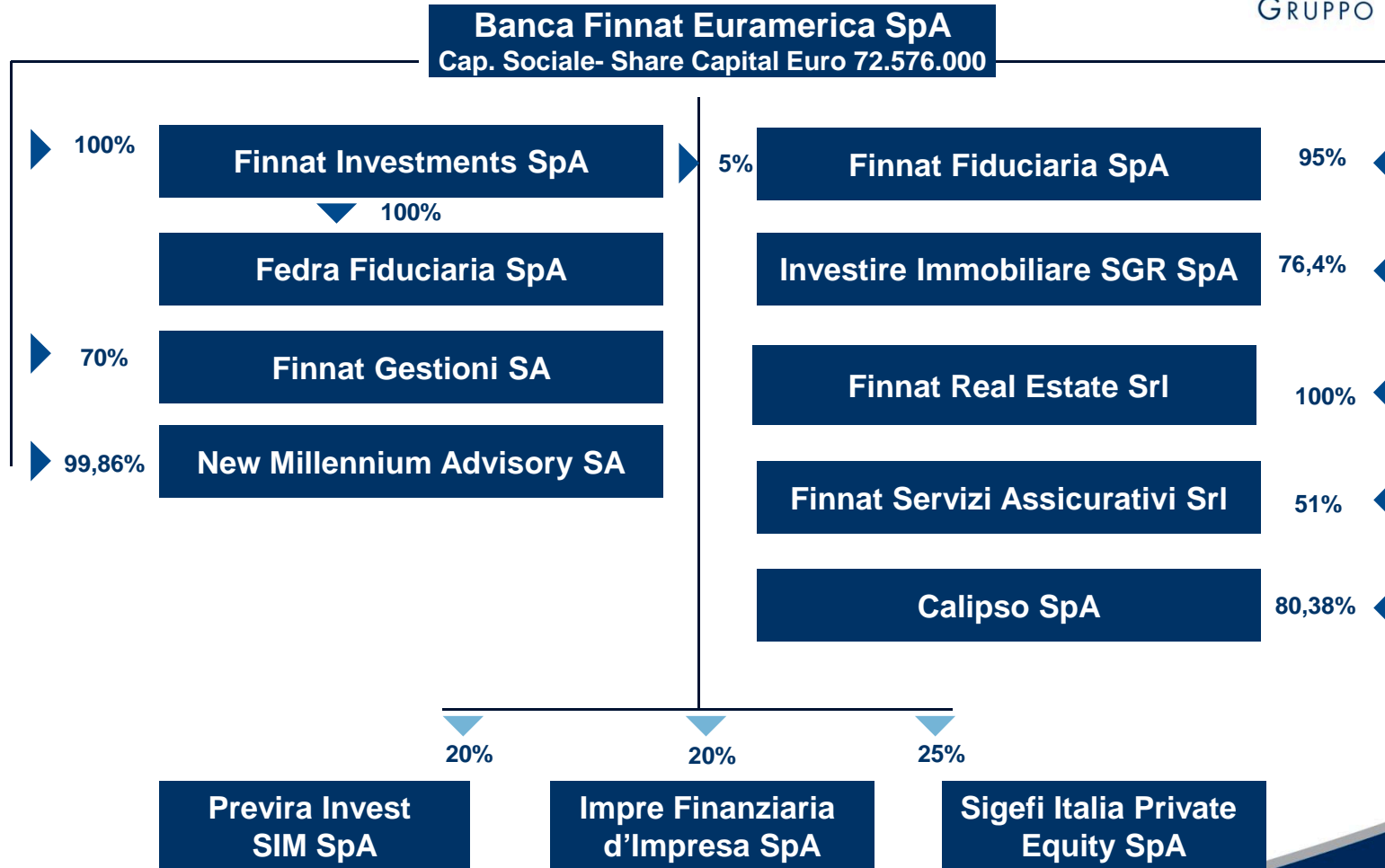
2004

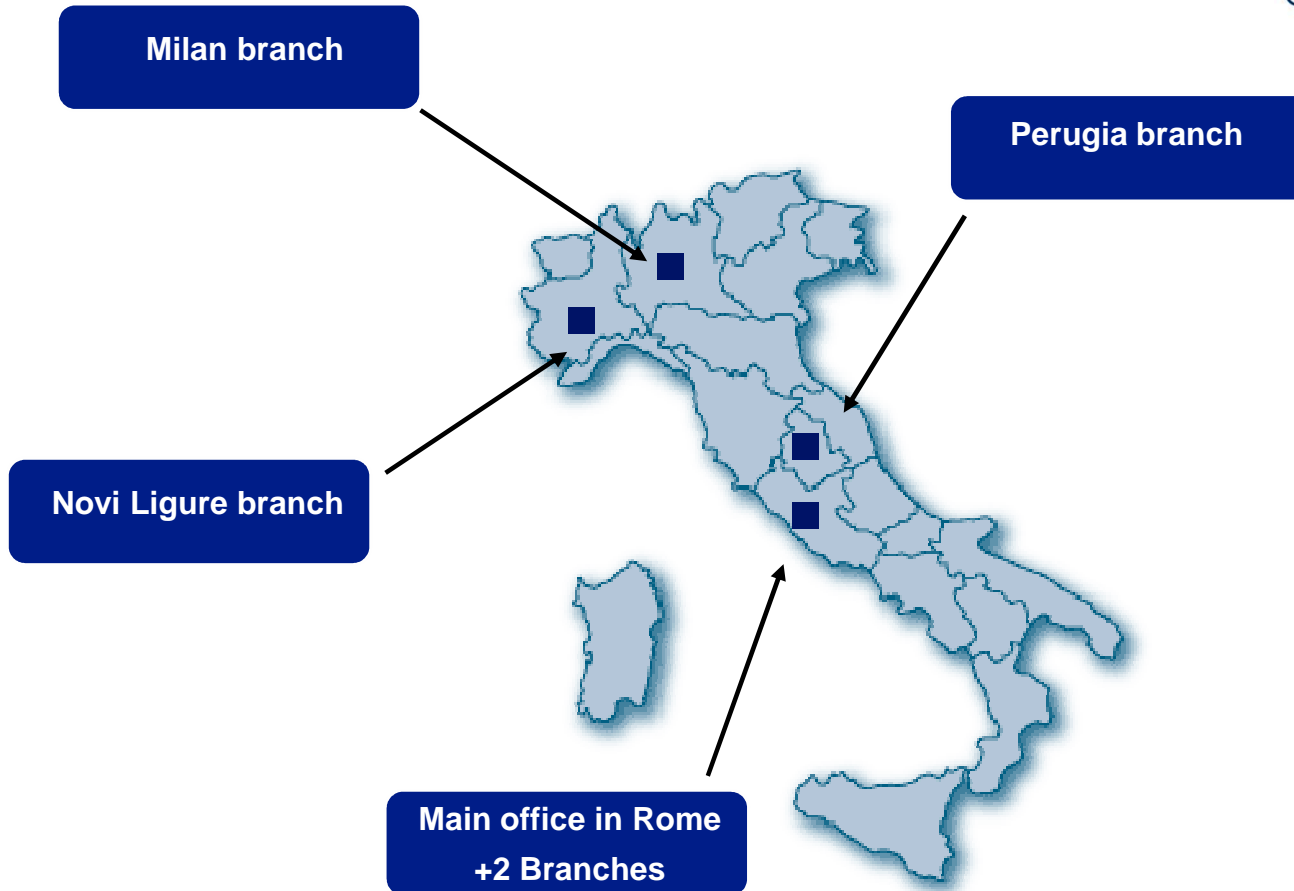
Subsidiary **CALIPSO** (Corporate Asset Liability Performing Solutions) begins operations





- **ASSET MANAGEMENT AND FINANCIAL BROKERAGE AS CORE BUSINESSES**
- **NICHE POSITION**
- **HIGH AVERAGE WEALTH PER CUSTOMER**
- **VERY LOYAL CUSTOMER BASE**
- **PREDOMINANTLY GUARANTEED LENDING ACTIVITY**
- **DIVERSIFIED REVENUES**
- **NO PROPRIETARY TRADING ON RISKY ASSETS**
- **COMPLETELY INDEPENDENT OPERATIONS**
- **SOUND BALANCE SHEET**







Banca Finnat Group

Private Banking

Portfolio Management
Consulting and assistance in financial, legal, tax and inheritance matters

Investment Banking

Brokerage
Asset Management
Investment Advisory
Placement Services

Advisory & Corporate Finance

M&A
Listings
Structured Finance
Business Planning

Real Estate Funds

Establishment & Management of retail and Institutional market funds

Banking Services

Risk Management Consulting

Trust Services Family Office

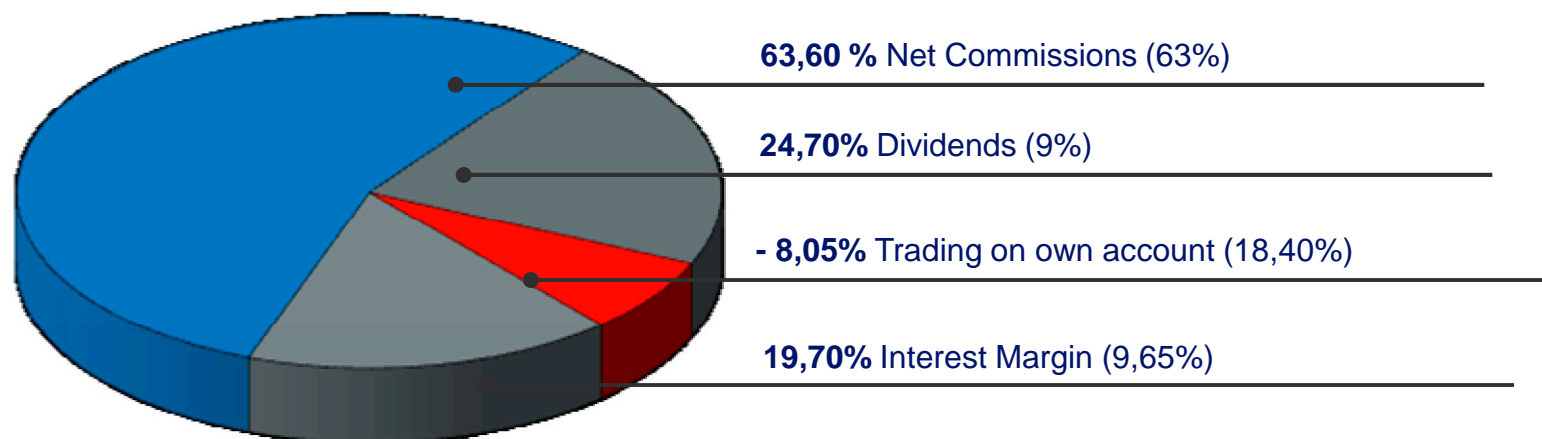
Insurance Services



BREAKDOWN OF REVENUES (€'000)

At 31 December 2008

GRUPPO BANCA FINNAT



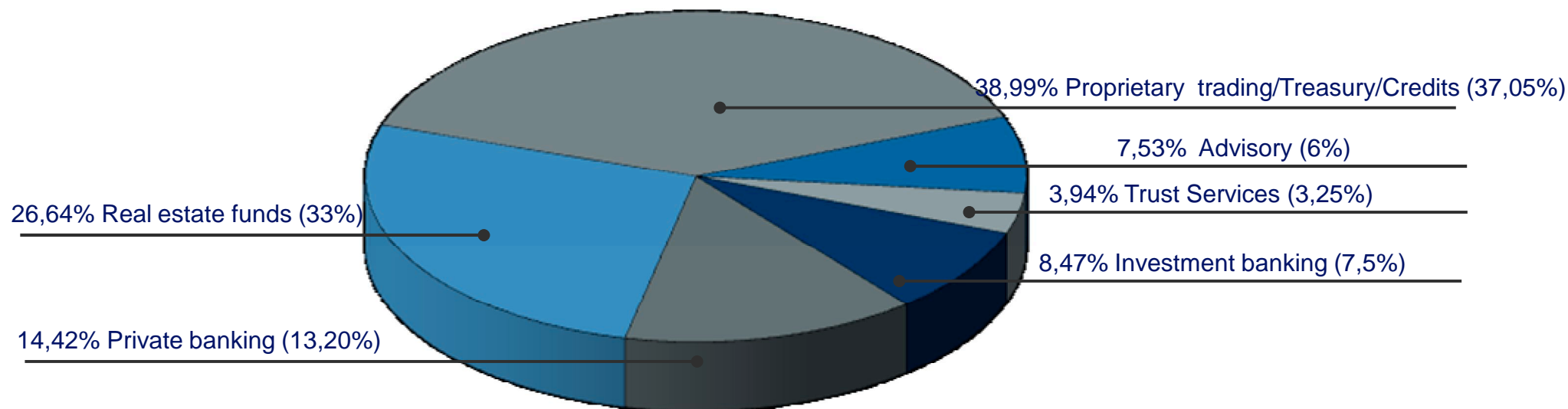
	2008	2007*	VAR %
Trading on own account	-2.714	9.750	-
Net commissions	21.454	33.435	-35,80%
Dividends	8.334	4.798	73,70%
Interest Margin	6.654	5.128	29,80%

* Net of LSEG/Borsa Italiana deal



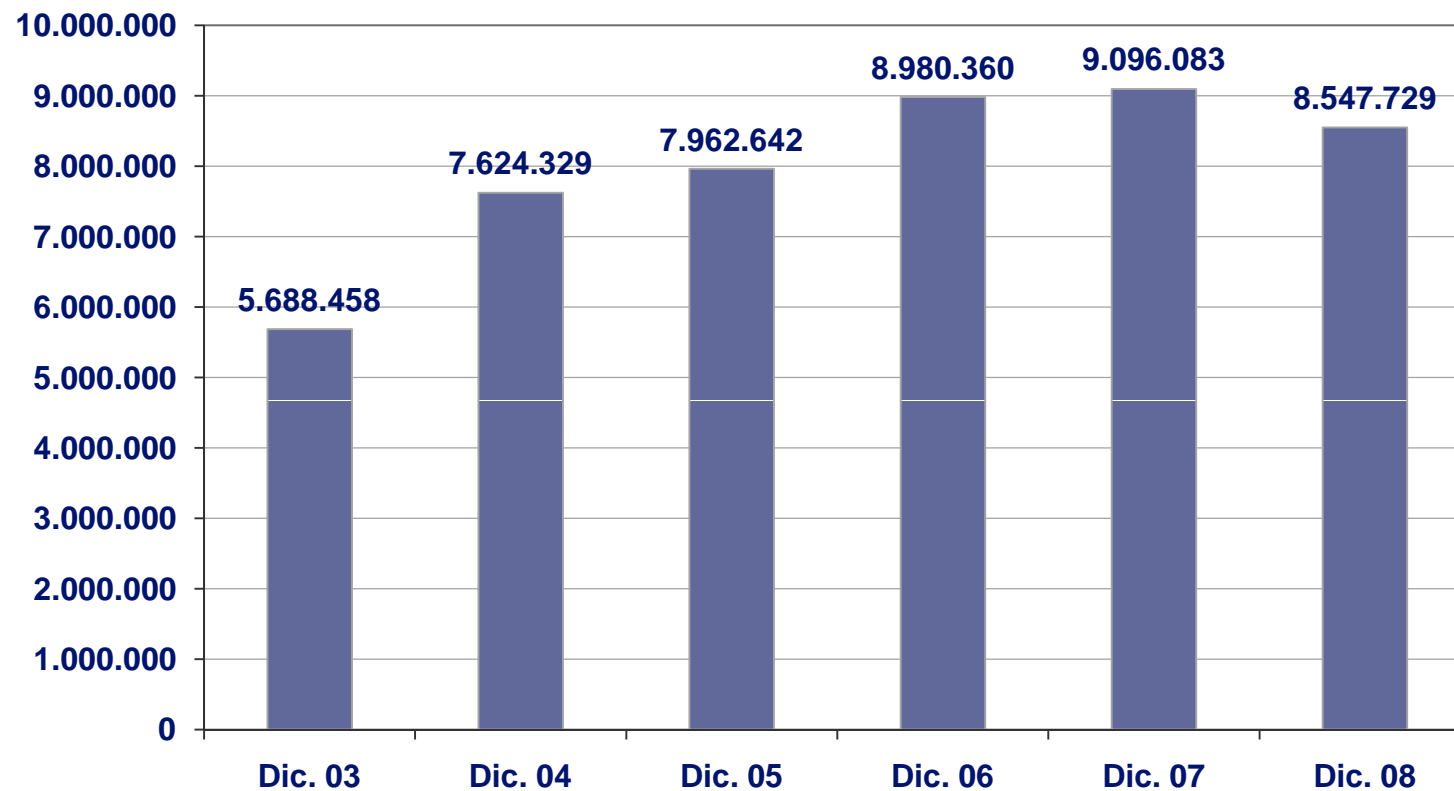
INCOME BY OPERATIONAL BUSINESS

at 31 December 2008





GROWTH IN TOTAL AUM (€'000)

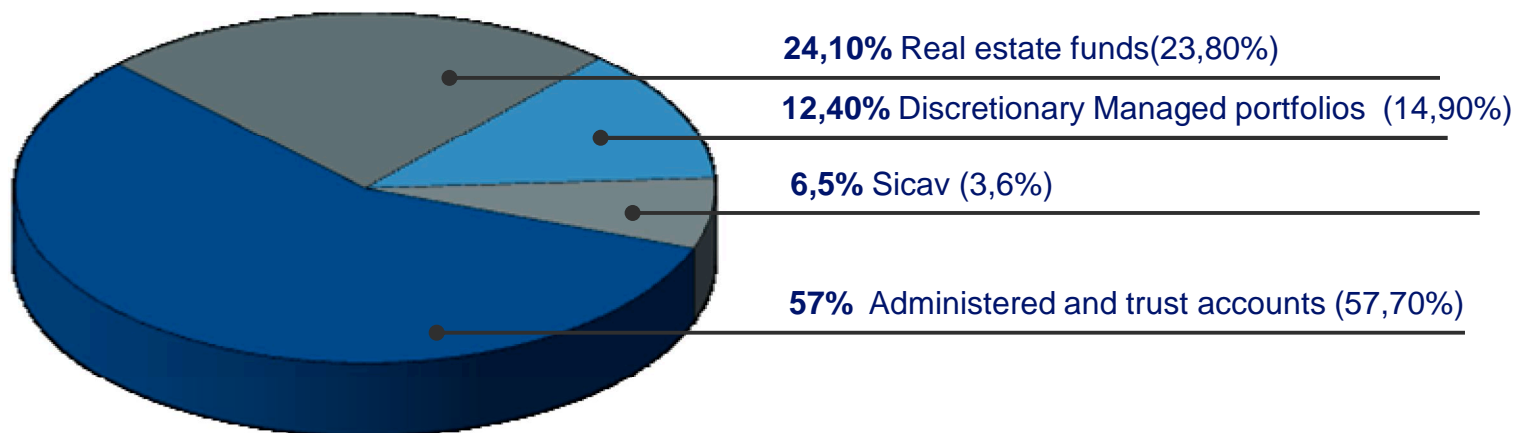


CAGR = 8,50%



BREAKDOWN OF TOTAL ASSETS UNDER MANAGEMENT (€000)

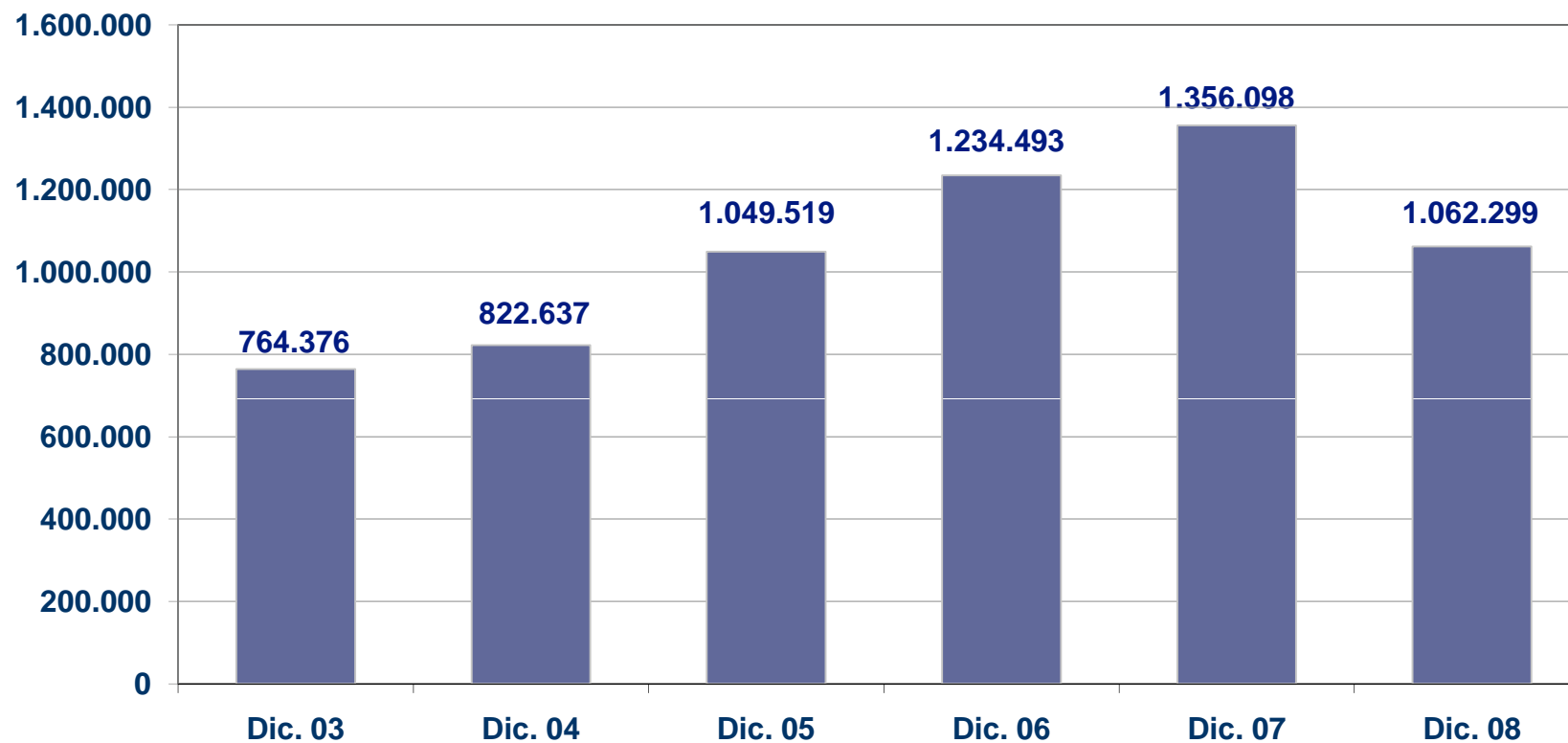
at 31 December 2008



Breakdown of total AUM	2008	2007	VAR%
Administered and trust accounts	4.867.873	5.243.458	-7,20%
Discretionary managed portfolios	1.062.299	1.356.098	-21,70%
Sicav	555.125	331.980	67,20%
Real estate funds	2.062.432	2.164.547	-4,70%



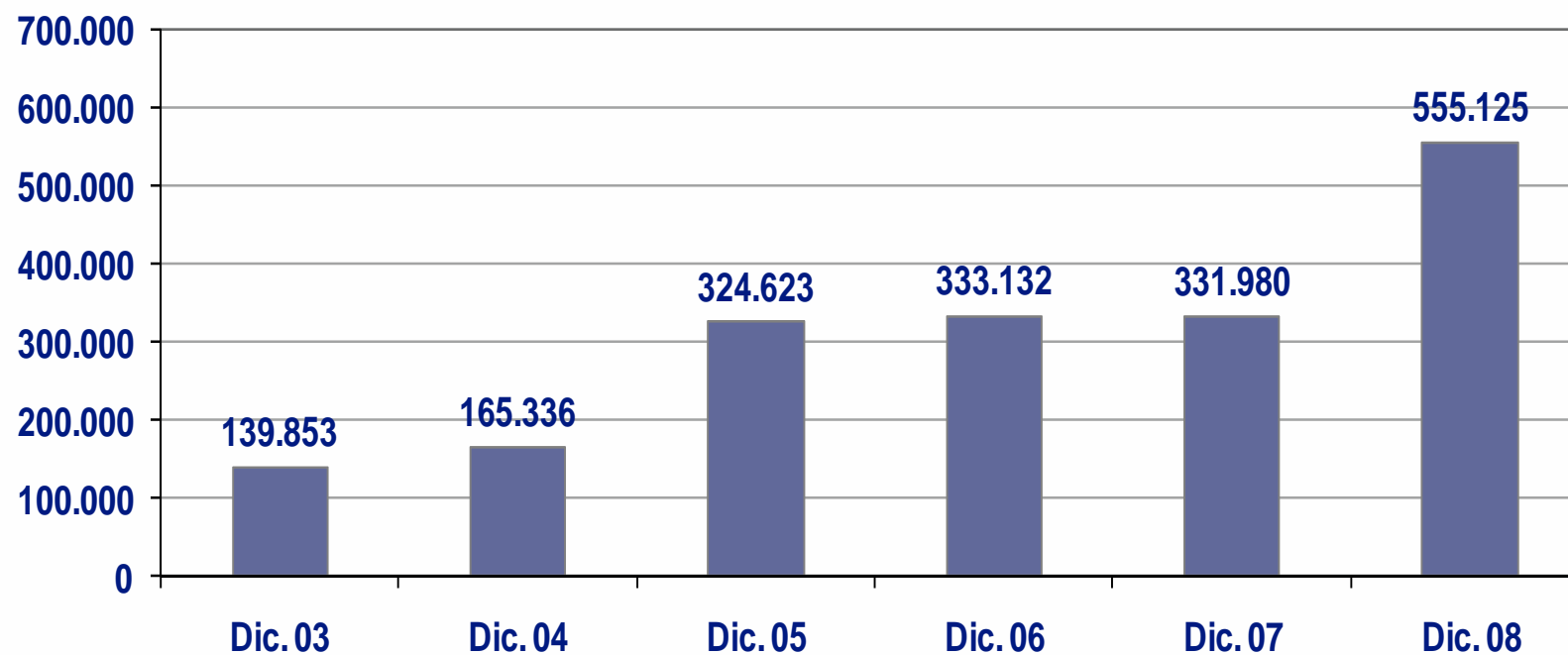
GROWTH IN DISCRETIONARY MANAGED ACCOUNTS(€'000)



CAGR =6,80%



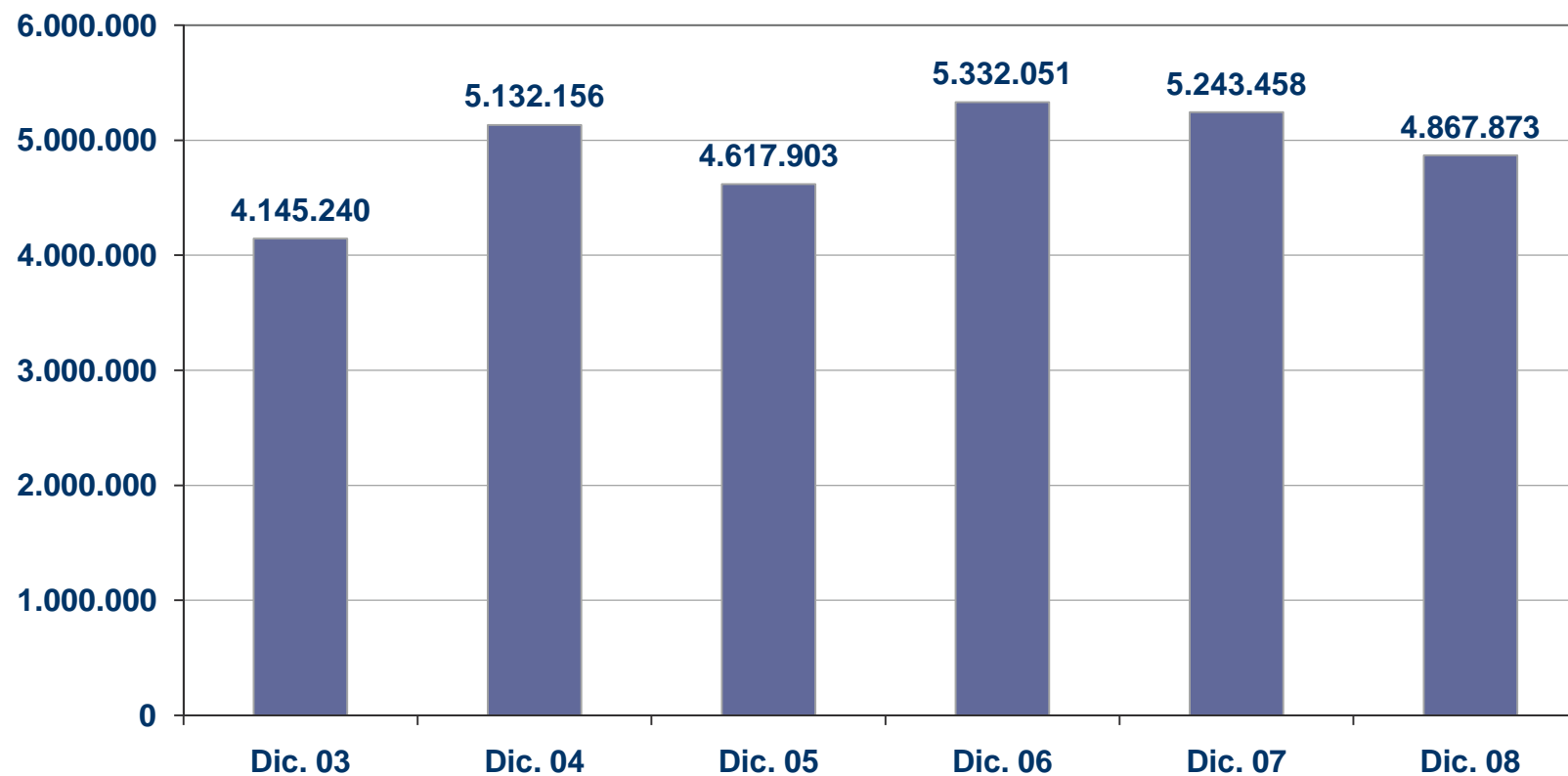
GROWTH IN SICAV (€'000)



CAGR =31,70%



GROWTH IN ADMINISTERED ACCOUNTS* (€000)

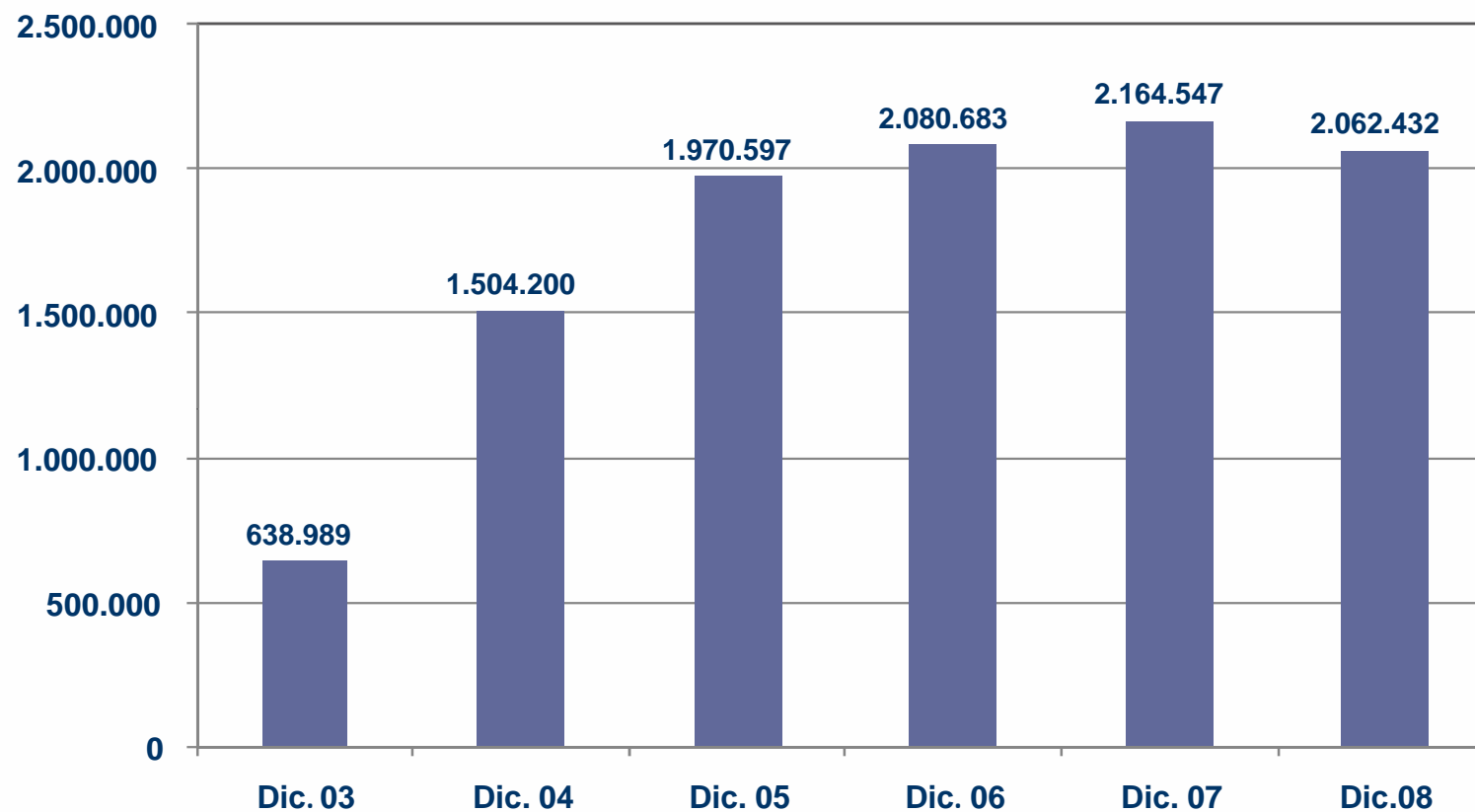


CAGR = 3,30%

* Including Trust services



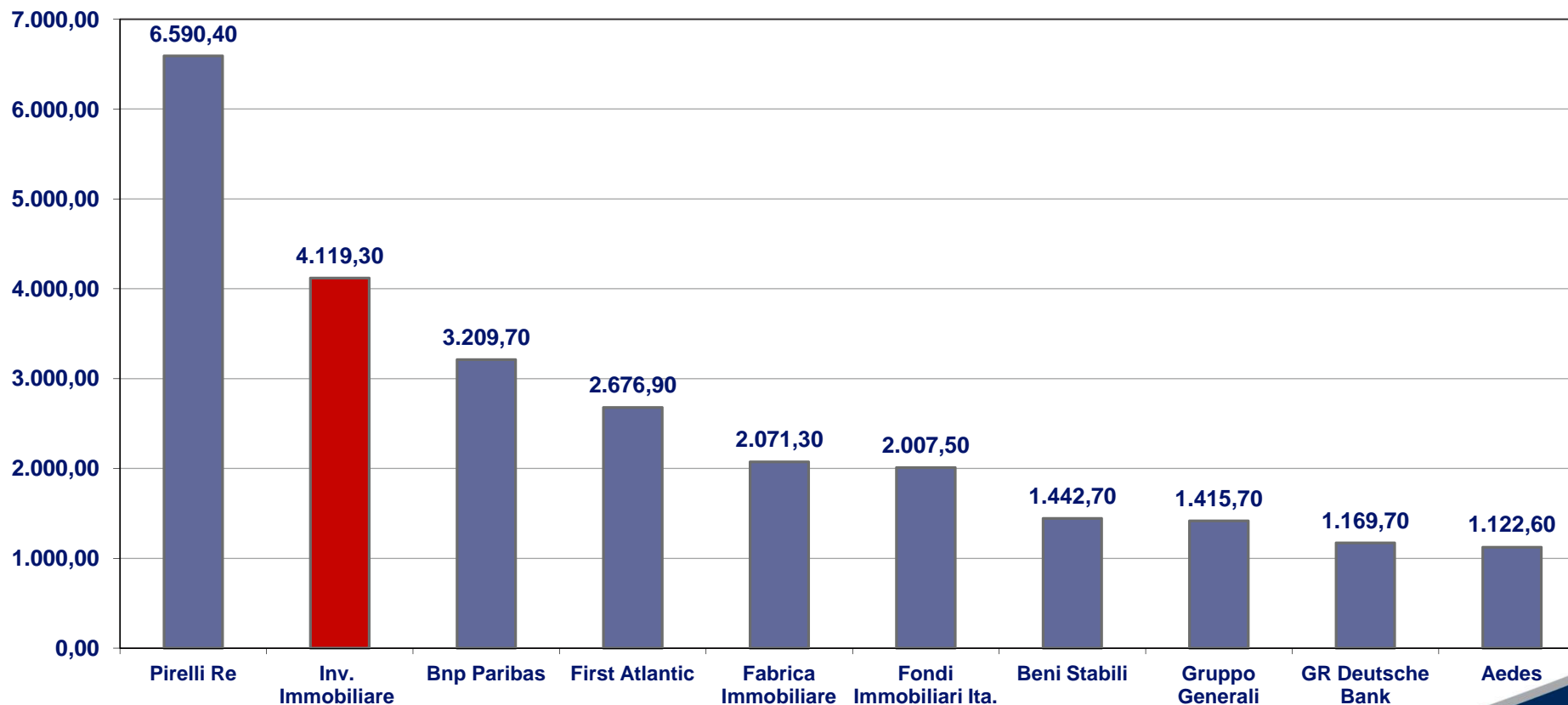
GROWTH IN REAL ESTATE FUNDS (€000)



CAGR =26,40%



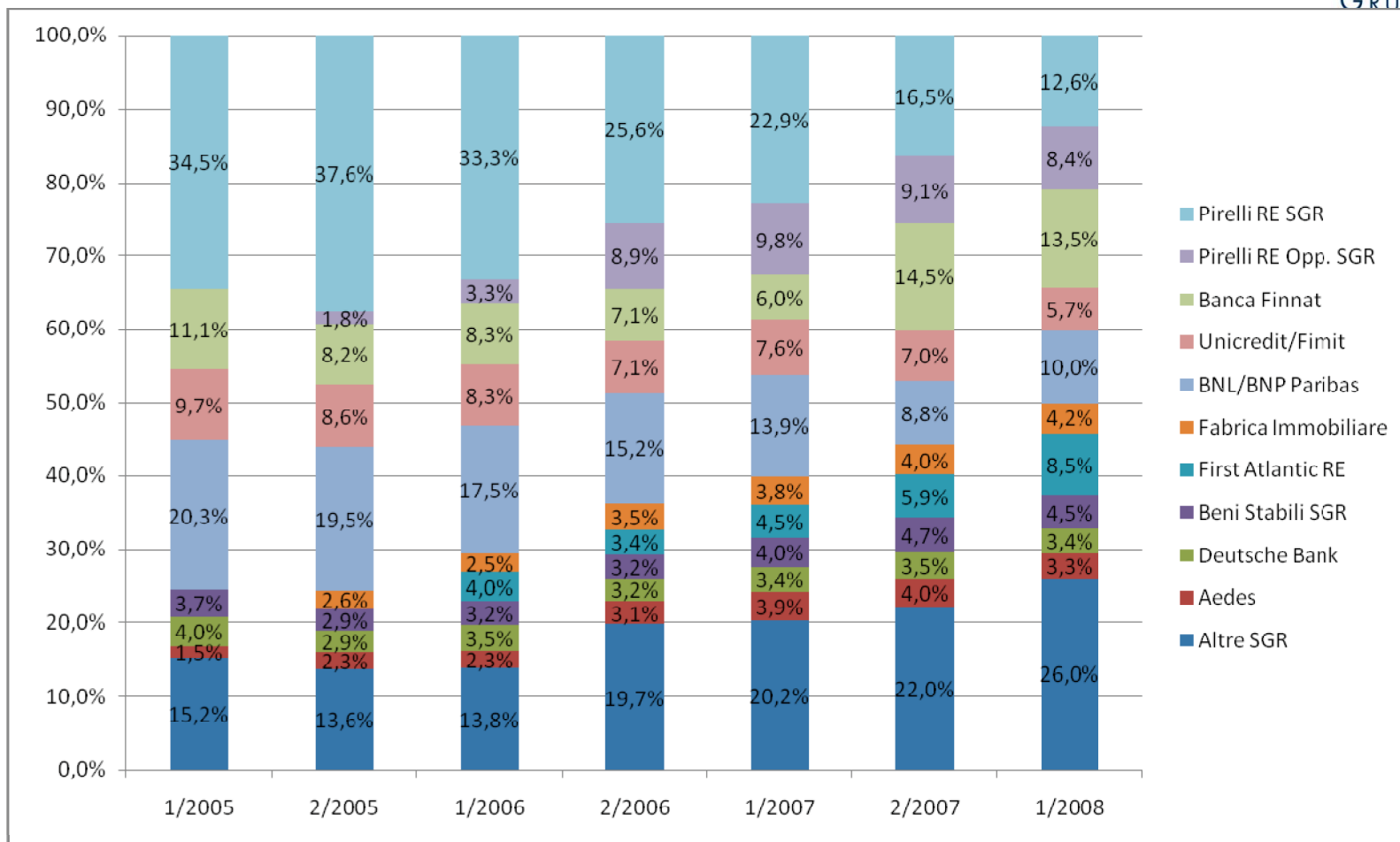
REAL ESTATE ASSETS OF MAIN MANAGEMENT COMPANIES *(€/M)



* Figures as at 30 June 2008 (Source Assogestioni)



Investire Immobiliare SGR – Market share





Key economic figures

Gian Franco Traverso Guicciardi
Investor Relations Manager



RECLASSIFIED CONSOLIDATED STATEMENT OF INCOME (€'000)

	31.12.08*	31.12.07	Variaz. %
Net interest income	6.654	5.128	29,8%
Dividends	8.334	4.798	73,7%
Net commissions	21.454	33.435	-35,8%
Profit on financial transaction	-2.714	87.178	-
Total operating income	33.728	130.539	-74,2%
Administrative costs	-25.655	-29.312	-12,5%
Amortisation	-831	-847	-1,9%
Other operating charges or income	288	722	-60,1%
Net allocations to provisions for risks and charges	-34	234	-
Operating expenses	-26.232	-29.203	-10,2%
Profit (loss) on equity investments	12.468	153	-
Gross operating profit	19.964	101.489	-80,3%
Provisions for value adjustments	-52.229	-192	-
Net operating profit	-32.265	101.297	-
Income tax	-396	-15.751	-
minority interests	760	370	-
Net profit for the period	-33.421	85.176	

* Preliminary figures, not certified



RECLASSIFIED CONSOLIDATED STATEMENT OF INCOME EX LSEG (€000)

	31.12.08*	31.12.07	Variaz. %
Net interest income	6.654	5.128	29,8%
Dividends	8.334	4.798	73,7%
Net commissions	21.454	33.435	-35,8%
Profit on financial transaction	-2.714	9.750	-
Total operating income	33.728	53.111	-36,5%
Administrative costs	-25.655	-29.312	-12,5%
Amortisation	-831	-847	-1,9%
Other operating charges or income	288	722	-60,1%
Net allocations to provisions for risks and charges	-34	234	-
Operating expenses	-26.232	-29.203	-10,2%
Profit (loss) on equity investments	12.468	153	-
Gross operating profit	19.964	24.061	-17,0%
Provisions for value adjustments	-368	-192	
Net operating profit	19.596	23.869	-17,9%
Income tax	-3.604	-6.000	-
minority interests	760	370	-
Net profit for the period	15.232	17.500	-13,0%

* Preliminary figures, not certified



	2004	2005	2006	2007*	2008*
Net Commissions/total operating income	64,30	83,80	72,30	63,00	63,60
Cost/income ratio	60,30	44,40	59,00	55,00	77,80
Gross operating profit/ total operating income	39,80	55,60	41,00	45,30	59,20
Net operating profit/operating profit	99,20	97,90	99,70	99,20	98,20
Net profit/gross operating profit	68,50	63,70	71,20	72,70	76,30
ROE (annualized))	10,20	16,90	8,70	12,10	10,40

* Net of LSEG/Borsa Italiana deal



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