PRESS RELEASE – FIRST NINE MONTHS OF 2013

Banca IFIS, 9 months of improving results
Thanks to the trust of retail costumers, SMEs and families

The C.E.O. Bossi: "Outstanding performance achieved by assuming risks responsibly: Banking business is possible"

Table of Contents

First 9 months 2013
1 January-30 September

- Profit for the period rising 15,8% to 67,1 million Euro.
- Net banking income increasing by 15,8% to 194,1 million Euro
- Net profit from financial activities increasing by 13,9 % to 159,6 million Euro
- Further efficiency gains; cost/income ratio constantly improving: 28,3% compared to 30,5% in the first nine months of 2012.
- Non-performing loans/total loans in the Trade Receivables sector: 2,9% (4,3% in December 2012)
- Solvency: 14,1%
- Core Tier 1: 14,3%

Third quarter 2013
1 July-30 September

- Net banking income increasing by 3,5% to 62,4 million Euro.
- Net profit from financial activities increasing by 13,8 % to 54,1 million Euro.
- Profit for the period: +14,3% to 23,1 million Euro.

all figures are expressed using standard Italian format

Comment on operations

Mestre, 13 November 2013 – The Board of Directors of Banca IFIS met today under the chairmanship of Sebastien von Furstenberg and approved the results for the first nine months of 2013.

Giovanni Bossi, the CEO of Banca IFIS, made the following comment on the third quarter: «We achieved outstanding results. On this basis, we will continue to build up our operations by listening and constantly seeking to provide answers to those who turn to us. We have rolled up our sleeves to offer our customers – be they account holders, businesses or households – a refreshing and new way of "banking", something we have been doing for thirty years now. Our intention is to design together with the customer a service tailored to him by listening to the needs of each individual or company. In doing so, Banca IFIS can rely on a business model whose central focus is caring for those who give us their trust, the intangible asset par excellence that allows us to generate long-term value, rather than short-lived gains. Our way of "banking" seeks to provide tangible support to Italy's real economy at a crucial time in its history, in which assuming risks responsibly means having the courage to do our best, to answer promptly and transparently to our customers. We are not interested in short-term results; we know that a good idea and hard work will generate economic as well as social value».

Operating performance

Consolidated Income Statement analysis

Net banking income increased by 15,8% to 194,1 million Euro (167,6 million Euro in the prior-year period) thanks to the positive contribution of all the divisions of the Bank.

The breakdown of net banking income is as follows: Trade Receivables sector 46,7% (47,2% at 30 September 2012), DRL sector 10,0% (7,9% at 30 September 2012), Tax Receivables sector 3,9% (1,3% at 30 September 2012), Governance and Services sector 39,4% (43,7% at 30 September 2012).

The 14,7% rise in the Trade Receivables sector (90,7 million Euro compared to 79,1 million Euro at 30 September 2012) was due to the higher number of financed companies (+6% compared to the prior-year period) and the increase in interest on arrears collected by the Pharma business area (4,3 million Euro compared to 1,3 million Euro in the prior-year period). The DRL (Distressed Retail Loans) sector grew by 47,0% (19,4 million Euro compared to 13,2 million Euro at 30 September 2012) following the new debt collection approach and the resulting significant increase in the collection of bills of exchange. The Tax Receivables Sector posted a 260,5% rise in net banking income (7,6 million Euro compared to 2,1 million Euro in the prior-year period), thank to the sizeable returns on receivables acquired at the time of the takeover bid. Finally, the Governance and Services sector grew by 4,4% (76,5 million Euro compared to 73,3 million Euro at 30 September 2012): this result included the increase in returns on the securities portfolio (95,2 million Euro compared to 60,0 million Euro in the prior-year period) generated on the back of higher volumes, and the cost of retail funding exceeding core loans and held in order to guarantee an adequate level of liquidity under economic stress scenarios.

In the third quarter, net banking income stood at 62,4 million Euro, up from 60,3 million Euro in the prior-year period. 33,3 million Euro were generated by the Trade Receivables sector (+6,4%), compared to 31,3 million Euro in the prior-year period; 4,5 million Euro by the DRL (Distressed Retail Loans) sector (+44,6 compared to 3,1 million Euro in the prior-year period); 2,1 million Euro by the Tax Receivables sector (+114,4% compared to 1,0 million Euro in the prior-year period); and 22,5 million Euro by the Governance and Services sector (-9,7% compared to 24,9 million Euro in the prior-year period).

At 30 September 2013, **net impairment losses** stood at 34,6 million Euro, compared to 27,6 million Euro in the prior-year period (+25,3%). Said impairment losses reflected the protracted adverse economic conditions, although today there are tentative signs of recovery. The trend observed in all quarters of 2013 points to an improvement compared to the end of the previous year, especially since 30 June 2013 (8,3 million Euro).

The ratio of credit risk cost to the overall average loan balance over the last 12 months increased to 333 bp (221 bp at 30 September 2012), due to a stringent provisioning policy imposed by the challenging economic conditions, especially during the first six months of 2013.

Net profit from financial activities totalled 159,6 million Euro, up 13,9 % (140,1 million Euro in 2012).

Based on the data concerning the trends in margins and impairment losses on loans and receivables, we can state that against the backdrop of a market so far characterized by recessionary pressures and volatility in business results, there are tentative signs of improvement and of a timid recovery, allowing companies to honour their debts.

In light of the above trends, net profit from financial activities in the Trade Receivables sector fell by 0,5%, from 54,4 million Euro to 54,2 million Euro, due to the increase in impairments losses on receivables, from 24,6 million Euro in the first nine months of 2012 to 36,5 million Euro this year (+48,2%); in the DRL sector, it grew by 61,0%, from 13,0 million Euro to 21,0 million Euro; in the Tax Receivables area, it amounted to 8,0 million Euro, up 309,3% from 2,0 million Euro. Finally, net profit from financial activities in the Governance and Services sector rose 8,2% to 76,4 million Euro, compared to 70,6 million Euro in the first nine months of 2012.

In the third quarter of 2013, net profit from financial activities totalled 54,1 million Euro (+13,8% compared to 47,6 million Euro in the third quarter of 2012).

Specifically, Trade Receivables contributed 24,3 million Euro (+29,8% compared to 18,7 million Euro), net of impairment losses amounting to 9,0 million Euro in the third quarter, compared to 12,6 in the prior-year period (-28,5%); Distressed Retail Loans contributed 5,3 million Euro (+70,8% compared to 3,1 million Euro), and Tax Receivables 2,1 million Euro (+143,2% compared to 0,9 million Euro). Finally, net profit from financial activities in the Governance and Services sector decreased by 9,8%, totalling 22,5 million Euro compared to 24,9 million Euro in the prior-year period.

In the first nine months of 2013, **operating costs**, amounting to 55,0 million Euro compared to 51,1 million Euro in the prior-year period, rose by 7,4%, mainly due to stamp duties related to retail funding which rise in direct correlation to the number of operating customers.

The **cost/income ratio** improved to 28,3% at the end of the first nine months of 2013, down from 30,5% at 30 September 2012.

Pre-tax profit for the period stood at 104,6 million Euro, an increase of 17,7% compared to 30 September 2012.

Income tax expense amounted to 37,5 million Euro, against 31,0 million Euro in the first nine months of 2012 (+21,1%).

Profit for the period amounted to 67,1 million Euro, up 15,8% compared to 57,9 million Euro in the first nine months of 2012; in the third quarter it totalled 23,1 million Euro, up 14,3% compared to 20,2 million Euro in the prior-year period.

In the absence of profit attributable to non-controlling interests, these results refer entirely to the Group.

Consolidated Statement of Financial Position analysis

The Bank’s assets are largely represented by Receivables due from customers and by the securities held in the portfolio.

At the end of the year, total **receivables due from customers** reached 2.237,6 million Euro, slightly down compared to the end of 2012 (-2,4%). Since this summer, the Bank registered significant cash flows, especially from receivables due from the Public Administration and repurchase agreements with Cassa di Compensazione e Garanzia (the Italian central counterparty), which reached maturity and are included in this item.

In detail, Trade Receivables amounted to 1.779,3 million Euro, in line with the end of 2012.

The breakdown of receivables due from customers shows a decreasing proportion due from the Public Administration, amounting to 28,1% (30,2% at the end of the previous year). As already mentioned, this trend reflects the significant cash flows from receivables included in this sector. With regard to activities in support of SMEs, the loans duration was confirmed as short-term, in line with the strategy to support working capital that represents the Bank's core business.

Receivables in the DRL sector rose 10,2% from 104,0 to 114,7 million Euro, on the back of purchases made during the period, the interest accrued and the amounts collected using a variety of instruments. This sector's business consists in purchasing, managing and collecting impaired receivables: therefore, DRL loans are recognised as non-performing or substandard loans since the date of their acquisition. In particular, those loans initially maintain the same classification as that assigned by the invoice seller, provided the latter is subject to the same law as Banca IFIS: otherwise, if the Bank has not ascertained the debtor's state of insolvency, those loans are classified as substandard. Consequently, the size of this item is purely structural.

Loans in the Tax Receivables sector amounted to 92,9 million Euro, up 11,6% compared to 83,2 million Euro in the prior-year period.
In the Governance and Services sector, also margin lending related to repurchase agreements in government bonds on the MTS platform registered an increase, rising 27,2% to 51,2 million Euro. Finally, as already mentioned, the repurchase agreements with Cassa di Compensazione e Garanzia reached full maturity.

Total net **impaired assets** were noticeably down, amounting to 376,7 million Euro compared to 440,2 million Euro at the end of 2012 (-14,4 %). The decrease was largely due to lower substandard loans (-31,8%) and non-performing loans (-6,2%): the ratio of total net non-performing loans to total loans fell from 5,0% to 4,8%, while that of substandard loans to loans from 8,9% to 6,2%.

In the Trade Receivables sector alone, net impaired assets fell by 21,6%, from 333,6 million Euro to 261,5 million Euro, due to a significant decrease in non-performing as well as substandard loans (-32,0% and -41,2%, respectively).
The ratio of net non-performing loans to loans in the Trade Receivables sector fell from 4,3% to 2,9%, while that of net substandard loans to loans from 7,7 % to 4,5%, an outstanding result due to both the higher quality of assets and particularly stringent provisioning policies.

In detail, the Group's impaired assets are composed as follows:

Total **non-performing loans** due from customers at 30 September 2013, net of impairment, were 108,1 million Euro, compared to 115,3 million Euro at 31 December 2012, of which 55,5 million Euro in the DRL sector (36,0 million Euro at the end of 2012). The change is due to the combined effect of the decrease in the Trade Receivables sector (-32%) and the Tax Receivables sector (-81,8%) on the one hand, and the increase in the DRL sector (+54,3%) on the other.

At the end of the third quarter, **substandard loans** totalled 139,2 million Euro, compared to 204,2 million Euro in 2012 (-31,8%), of which 59,2 million Euro relating to the DRL sector (68,1 million Euro at the end of 2012). This decrease is substantially due to transfers to lower risk categories (past-due or performing) and collections, as well as the adjustments made during the period.

Past due loans totalled 121,1 million Euro, compared with 112,8 million Euro at the end of 2012 (+7,3%). It should be noted that net past due loans include 37,5 million Euro in receivables due from the Public Administration purchased outright within the factoring activity. Given the quality of credit and debtors, we believe these positions are not subject to impairment. Furthermore, those positions, based on current regulations and contract law, bear interest on arrears that, in line with the market best practices, was conservatively recognised in the financial statements subsequent to the definition of judicial and non-judicial collection actions brought by the Bank.

The ratio of net non-performing loans to loans fell from 5% to 4,8%, while that of substandard loans to loans from 8,9% to 6,2%.

The ratio of total net impaired assets to loans dropped from 19,2% to 16,8%.

Available for sale (AFS) financial assets amounted to 2.531,8 million Euro at 30 September 2013, +28,2% compared to 1.974,6 million Euro at the end of 2012. The valuation reserve net of the tax effect due to the overall holding of securities amounted to 15,5 million Euro at 30 September 2013. The change in the fair value of the securities classified under available for sale financial assets, although it had no economic impact, caused the valuation reserve and consequently the Group's Equity to rise by 10,2 million Euro, mainly with reference to the government bonds in the portfolio.

The portfolio of held to maturity (HTM) financial assets stood at 4.459,3 million Euro at the end of the first nine months of 2013 (+42,9% compared to 31 December 2012) and consists of Italian government bonds with residual maturity at the time of purchase of over one year, in light of the ability and willingness to hold them until maturity. At 30 September 2013, the latent gain relating to Government bonds recognised in the HTM portfolio and measured at amortised cost was 21,3 million Euro, gross of the relevant tax effect. Said net capital gains were not recognised in accordance with the amortised cost method applicable to the portfolio concerned.

At 30 September 2013, **receivables due from banks** totalled 391,2 million Euro, compared to 545,5 million Euro at 31 December 2012 (-28,3%).

This item includes some securities not listed on an active market and eligible with the Eurosystem, totalling 26 million Euro (-55,2% compared to 31 December 2012), and treasury loans with other lenders, amounting to 363,2 million Euro (-24,8% compared to 31 December 2012), largely related to maintaining excess liquidity in the system. Finally, the item included also 2,0 million Euro in short-term repurchase agreements with banks (4,7 million Euro at 31 December 2012).

The three items above include the whole debt securities portfolio outstanding at the end of September 2013, detailed as follows:

<u>The debt securities portfolio</u> at 30 September 2013 amounted to 7.003,5 million Euro, up 36,3%; the securities, based on their characteristics and pursuant to IAS 39, were classified as available for sale financial assets, held to maturity financial assets or receivables due from banks. At the reporting date, 44,8% of the securities held in the portfolio had a maturity within 1 year, a further 9,6% between 1 and 2 years, 43,5% between 2 and 5 years, and 2,1% between 5 and 10 years.

Purchases to the tune of 3.582,2 million Euro focused on Italian government bonds, at fixed rate for very short-term bonds and at floating rate for medium-term ones. Currently the portfolio's average return is high, considering the period in which most bonds were purchased. This significant resource allowed Banca IFIS to access funding at reasonable costs through repurchase agreements on the MTS platform or refinancing operations on the Eurosystem.

Payables due to customers at 30 September 2013 totalled 8.837,0 million Euro (+24,1% compared to 31 December 2012). Three factors determined this increase: the outstanding growth in retail funding from the online rendimax savings account, which reached 3.911,0 million Euro (+28,4% compared to the end of 2012); the launch of contomax, the low-cost online current account with high returns, contributing 34,6 million Euro; and the higher use of repurchase agreements with underlying government bonds and the Cassa di Compensazione e Garanzia as counterparty, amounting to 4.834,0 million Euro at the end of the period (against 4.039,3 million Euro at the end of 2012).

Payables due to banks fell by 5.3% to 528,0 million Euro and consist mainly of 500,0 million Euro in funds arising from refinancing transactions on the Eurosystem, in line with the end of 2012. These transactions were carried out using part of the debt securities held, as well as the securities obtained from the self-securitisation of Trade Receivables called "Ifis Collection Service". The remainder of payables due to banks consists of 28,0 million Euro in interbank deposits (-51,2% compared to the end of 2012).

Total funding, amounting to 9.365,0 million Euro at 30 September 2013, up 22,0% compared to 31 December 2012, is represented for 94,4% by Payables due to customers and 5,6% by Payables due to banks.
Funding, net of the rendimax savings account and the contomax current account, shall be analysed in a comprehensive manner based on market trends: it consists of wholesale funding through repurchase agreements (classified under payables due to customers, as they are concluded with a non-banking counterparty), refinancing transactions on the Eurosystem, and short-term treasury transactions with other lenders.

Consolidated Equity amounted to 357,9 million Euro at 30 September 2013 (309,0 million Euro at the end of the previous year, +15,8%). The increase in Equity is due, among other things, to the change in the fair value measurement of available-for-sale financial assets, amounting to 10,2 million Euro. The change in the valuation reserve for AFS securities mainly refers to the effects of the fair value measurement of government bonds held in the portfolio.

Core Tier 1 was 14,3% and overall Solvency 14,1%.

Outlook

The Group's prospects for the end of 2013 and the year 2014 are positive.

On the economic front, the recession that has characterised the last eight (nine) quarters seems to be somewhat easing, allowing for cautious optimism for 2014 and 2015, even though there are still significant factors of instability. An indication of recovery, albeit modest, could inject the confidence into the system needed to stimulate the economy.

In this scenario, the Bank can count on sustainable margins thanks to the flexibility of its business model.

Operations in support of businesses could be positively influenced by the opportunities to acquire new customers and new loans, which will continue be a focus for the Banca IFIS Group both in the last few months of 2013 and in 2014. A key factor in this initiative is the still scarce availability of credit to businesses, in the light of the caution of non-specialist banks in supporting companies with traditional credit instruments. The performance will in any case depend on the trend in credit quality, a key variable for the banking market in challenging economic times. Should the tentative signs of improvement in credit quality observed in the first nine months of 2013 be confirmed, it would noticeably bolster the Group's operations as far as lending to SMEs is concerned. This could both prompt the bank to step up its efforts and positively impact returns on loans net of credit costs.

As for loans in this sector, new opportunities are on the horizon as a result the ongoing flow of payments from the Public Administration, particularly in the regions which had thus far suspended any further interventions. Furthermore, the Bank will continue to carry out specific actions aimed at helping companies deal with the new regulations on payments in the food industry, which became effective at the end of the previous year. The Bank intervention is designed to assist with the financial gap of the companies that are now required to pay suppliers within 30 to 60 days, as opposed to longer payment terms in the past. Finally, the limited credit made available by lenders to business customers opens up new development opportunities for the Bank in new promising market segments and channels. Three new branches will open in Italy, and a new recruitment campaign will be launched with the aim of strengthening the bank's relations with business customers.

As far as non-performing loans are concerned, the Bank will continue to pay attention to the several portfolios of receivables due from households that originators are expected to place on the market.

The focus on sustainability and the possibility of extending payments terms will most probably be crucial for the profitability of this business area, which operates in a social segment that has been badly hit by the crisis. In the near future, the Bank will pioneer innovative methods to allow an increasing number of households to start balancing their financial position gradually, also by taking advantage of new instruments and more and more accurate information on debtors.

As for the Tax Receivables sector, which is strongly dependent on the time it takes for the Italian Treasury to make payments, the Bank is actively acquiring often sizeable positions, given the good medium-term profitability of these investments.

As for funding, the reduction in interest rates paid to customers due to market changes caused a further significant fall in the average cost of funding, and will continue to do so in the next quarters, as a result of term deposits with high interest rates coming to maturity. Funding has reached an outstanding level in absolute terms, and retail funding shall not be increased further in order to prevent unnecessary economic imbalances. The Bank believes that the stabilization of funding will characterise its operations in the near future.

The current trends in market rates have made it less profitable for Banca IFIS to continue purchasing government bonds, although the low refinancing rates still prompt the Bank to make selected purchases. Furthermore, the portfolio has reached a decent size: the Bank expects to hold these bonds to maturity, thus robust returns are guaranteed for a significant period.

Therefore, the Group can reasonably expect a positive profit trend in the near future.

Significant subsequent events

Placement of Banca IFIS S.p.A. shares

In October, the parent La Scogliera S.p.A. completed the placement of 6.000.000 ordinary shares in Banca IFIS S.p.A., that is 11% of the share capital, at a price of 54,6 million Euro, through an accelerated book building reserved to institutional investors. 60% of the shares on offer were taken up by international institutional investors and 40% by Italian institutions.

The purpose of the transaction was increasing Banca IFIS stock's float and liquidity. As a result of the transaction, La Scogliera owns approximately 57% of Banca IFIS with a lock-up period of 180 days.

Declaration of the Corporate Accounting Reporting Officer

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

Banca IFIS S.p.A.
Head of Communication
Mara Di Giorgio
Mobile: +39 335 7737417

Press Office and External Relations
Chiara Bortolato
Mobile: +39 366 9270394
chiara.bortolato@bancaifis.it

Claudia Galeotti
Mobile: +39 3487308289
claudia.galeotti@edelman.com

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	ASSETS (in thousands of Euro)	AMOUNT AT		CHANGE	
		30.09.2013	31.12.2012	ABSOLUTE	%
10	**Cash and cash equivalents**	**27**	**28**	**(1)**	**(3,6)%**
40	**Available for sale financial assets**	**2.531.765**	**1.974.591**	**557.174**	**28,2%**
50	**Held to maturity financial assets**	**4.459.285**	**3.120.428**	**1.338.857**	**42,9%**
60	**Due from banks**	**391.187**	**545.527**	**(154.340)**	**(28,3)%**
70	**Due from customers**	**2.237.595**	**2.292.314**	**(54.719)**	**(2,4)%**
120	**Property, plant and equipment and investment property**	**40.337**	**39.972**	**365**	**0,9%**
130	**Intangible assets**	**6.323**	**5.683**	**640**	**11,3%**
	of which:				
	- goodwill	826	850	(24)	(2,8)%
140	**Tax assets:**	**26.143**	**25.587**	**556**	**2,2%**
	a) current	952	951	1	0,1%
	b) deferred	25.191	24.636	555	2,3%
160	**Other assets**	**156.224**	**120.000**	**36.224**	**30,2%**
	Total assets	**9.848.886**	**8.124.130**	**1.724.756**	**21,2%**

	LIABILTIES AND EQUITY (in thousands of Euro)	AMOUNT AT		CHANGE	
		30.09.2013	31.12.2012	ABSOLUTE	%
10	**Due to banks**	**527.961**	**557.323**	**(29.362)**	**(5,3)%**
20	**Due to customers**	**8.837.029**	**7.119.008**	**1.718.021**	**24,1%**
40	**Financial liabilities held for trading**	**130**	**389**	**(259)**	**(66,6)%**
60	**Hedging derivatives**	**-**	**3**	**(3)**	**(100,0)%**
80	**Tax liabilities:**	**23.330**	**19.703**	**3.627**	**18,4%**
	a) current	5.032	6.395	(1.363)	(21,3)%
	b) deferred	18.298	13.308	4.990	37,5%
100	**Other liabilities**	**100.538**	**115.573**	**(15.035)**	**(13,0)%**
110	**Post-employment benefits**	**1.497**	**1.565**	**(68)**	**(4,3)%**
120	Provisions for risks and charges	**537**	**1.549**	**(1.012)**	**(65,3)%**
	b) other reserves	537	1.549	**(1.012)**	**(65,3)%**
140	**Valuation reserves**	**9.951**	**759**	**9.192**	**1211,1%**
170	**Reserves**	**163.056**	**104.371**	**58.685**	**56,2%**
180	**Share premiums**	**73.654**	**73.188**	**466**	**0,6%**
190	**Share capital**	**53.811**	**53.811**	**-**	**0,0%**
200	**Treasury shares (-)**	**(9.718)**	**(1.340)**	**(8.378)**	**625,2%**
220	**Profit (loss) for the year (+/-)**	**67.110**	**78.228**	**(11.118)**	**(14,2)%**
	Total liabilities and equity	**9.848.886**	**8.124.130**	**1.724.756**	**21,2%**

CONSOLIDATED INCOME STATEMENT

ITEMS (in thousands of Euro)		YEAR		CHANGE	
		30.09.2013	30.09.2012	ABSOLUTE	%
10	Interest and similar income	236.787	179.237	57.550	32,1%
20	Interest and similar expenses	(108.684)	(78.449)	(30.235)	38,5%
30	**Net interest income**	**128.103**	**100.788**	**27.315**	**27,1%**
40	Commission income	70.210	71.051	(841)	(1,2)%
50	Commission expense	(4.558)	(4.017)	(541)	13,5%
60	**Net commission income**	**65.652**	**67.034**	**(1.382)**	**(2,1)%**
70	Dividends and similar income	84	-	84	0,0%
80	Net loss from trading	289	(188)	477	(253,7)%
100	Profit (loss) from sale or buyback of:	11	-	11	0,0%
	b) available for sale financial assets	11	-	11	0,0%
120	**Net banking income**	**194.139**	**167.643**	**26.496**	**15,8%**
130	Net impairment losses/reversal on:	(34.564)	(27.589)	(6.975)	25,3%
	a) receivables	(34.505)	(24.944)	(9.561)	38,3%
	b) available for sale financial assets	(59)	(2.645)		
140	**Net profit from financial activities**	**159.575**	**140.054**	**19.521**	**13,9%**
180	Administrative expenses:	(55.235)	(49.800)	(5.435)	10,9%
	a) personnel expenses	(27.236)	(28.160)	924	(3,3)%
	b) other administrative expenses	(27.999)	(21.640)	(6.359)	29,4%
190	Net provisions for risks and charges	(13)	(1.000)	987	(98,7)%
200	Net impairment losses/reversal on plant, property and equipment	(848)	(992)	144	(14,5)%
210	Net impairment losses/reversal on intangible assets	(1.224)	(1.494)	270	(18,1)%
220	Other operating income (expenses)	2.368	2.141	227	10,6%
230	**Operating costs**	**(54.952)**	**(51.145)**	**(3.807)**	**7,4%**
280	**Pre-tax profit for the year from continuing operations**	**104.623**	**88.909**	**15.714**	**17,7%**
290	Income taxes for the year relating to current operations	(37.513)	(30.978)	(6.535)	21,1%
340	**Profit (loss) for the year attributable to the parent company**	**67.110**	**57.931**	**9.179**	**15,8%**

GruppoBancaIFIS

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION: QUARTERLY EVOLUTION

RECLASSIFIED CONSOLIDATED INCOME STATEMENT – QUARTERLY EVOLUTION (in thousands of Euro)	YEAR 2013			YEAR 2012(1)			
	30.09	30.06	31.03	31.12	30.09	30.06	31.03
Net interest income	**40.330**	**44.127**	**43.646**	**45.158**	**33.940**	**33.670**	**33.178**
Net commission income	**21.773**	**20.712**	**23.167**	**25.949**	**26.454**	**21.264**	**19.316**
Dividends and similar income	1	83	-	-	9	-	-
Net loss from trading	282	(42)	49	13	(88)	(37)	(63)
Profit (loss) from sale or buyback of:available for sale financial assets	11	-	-	6.154	-	-	-
Net banking income	**62.397**	**64.880**	**66.862**	**77.274**	**60.315**	**54.897**	**52.431**
Net impairment losses/reversal on:	(8.252)	(12.596)	(13.716)	(26.162)	(12.728)	(9.046)	(5.815)
a) receivables	(8.240)	(12.549)	(13.716)	(25.918)	(12.728)	(6.401)	(5.815)
b) available for sale financial assets	(12)	(47)	-	(244)	-	(2.645)	-
Net profit from financial activities	**54.145**	**52.284**	**53.146**	**51.112**	**47.587**	**45.851**	**46.616**
Personnel expenses	(9.179)	(9.254)	(8.803)	(7.950)	(7.740)	(11.372)	(9.048)(2)
Other administrative expenses	(8.946)	(9.935)	(9.118)	(9.287)	(7.221)	(8.091)	(6.328)
Net allocation to provisions for risks and charges	(13)	-	-	(549)	(1.000)	-	-
Net impairment losses on property, plant and equipment and intangible assets	(575)	(814)	(683)	(743)	(884)	(832)	(770)
Other operating income (expenses)	813	669	886	1.515	231	1.281	629(2)
Operating costs	**(17.900)**	**(19.334)**	**(17.718)**	**(17.014)**	**(16.614)**	**(19.014)**	**(15.517)**
Pre-tax profit for the year from continuing operations	**36.245**	**32.950**	**35.428**	**34.098**	**30.973**	**26.837**	**31.099**
Income taxes for the year relating to current operations	(13.175)	(11.364)	(12.974)	(13.801)	(10.794)	(8.795)	(11.389)
Profit (loss) for the year attributable to the parent company	**23.070**	**21.586**	**22.454**	**20.297**	**20.179**	**18.042**	**19.710**

EQUITY

EQUITY: CHANGES *(in thousands of Euro)*	2013
Equity at 31.12.2012	**309.017**
Increases:	**78.397**
Profit for the year	67.110
Sale of treasury instruments	1.015
Change in valuation reserve:	10.272
- AFS securities	*10.242*
- Others	*30*
Decreases:	**(29.550)**
Dividends distributed	(19.538)
Purchase of treasury instruments	(8.927)
Change in valuation reserve:	(1.080)
- exchange differences	*(1.080)*
Other	(5)
Equity at 30.09.2013	**357.864**

TREND IN DRL RECEIVABLES	(in thousands of Euro)
Receivables portfolio at 31 December 2012	**104.044**
Purchases	7.681
Interest income due to amortised cost (point 5)	17.615
Other components of net interest income due to change in cash flows (points 6-7)	4.553
Impairment losses/reversals due to change in cash flows (points 8-9)	1.608
Collections	(20.803)
Receivables portfolio at 30 September 2013	**114.698**