PRESS RELEASE

2012, a record year for Banca IFIS's three pillars: Profitability, Liquidity, and Equity

A 0,37 Euro dividend per share proposed to the Shareholders' Meeting

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The full year

1 January – 31 December 2012

- Net banking income increasing by 101,7% to 244,9 million Euro
- Net profit from financial activities increasing by 114,0% to 191,2 million Euro
- Cost/income ratio further improving, down to 27,9% in 2012.
- Profit for the year growing strongly, exceeding 78 million Euro (+194,2%).
- Solvency: 12,7%
- Core Tier 1: 12,9%
- ROE: 35,6%

The fourth quarter

1 October – 31 December 2012

- Net banking income increasing by 105,4% to 77,3 million Euro.
- Net profit from financial activities up to 51,1 million Euro (+109,2%).
- Profit for the period significantly up to 20,2 million Euro (+265,3%)

Report on operations

Mestre, 06 March 2013 – The Board of Directors of Banca IFIS met today under the chairmanship of Sebastien von Furstenberg and approved the draft Financial Statements for the year 2012, mandating the Chairman to call the Shareholders' Meeting for the approval of the Financial Statements to be held on 30 April 2013.

“2012 saw Banca IFIS grow significantly in terms of size and as an organisation. Profits were excellent on the back of abundant liquidity supported by a growing and constantly adequate capital” said the Chairman. “The year just ended will be remembered, above all, for what the Group planned and achieved, for the ideas and spot-on choices in the face of a deteriorating economy, and for the ability of its staff, who invested their energy, professional skills, ingenuity and willingness.”

As for the outlook, Giovanni Bossi, the CEO, is optimistic: "The first few weeks of 2013 are similar in terms of situation and performance to the end of 2012. The results achieved, starting with the strengthening of the Bank's equity without increasing the share capital, make us proud, confident and aware that in every sector , in each situation and in every crisis there are opportunities which can be grasped and transformed into new ventures only with an open-minded and critical approach".

"Our commitment to, and our support for, bringing about an economic recovery – concludes the CEO - are unchanged: we hope that 2013 will be the year in which anyone can hope to succeed through hard work, dedication, talent and vision."

Operating performance

Consolidated Income Statement analysis

Net banking income increased by 101,7% to 244,9 million Euro (121,5 million Euro in the prior year) on the back of higher profits from the factoring service offered by the Group. In 2012, over 3.500 small- and medium-sized enterprises received customised answers from Banca IFIS aimed at resolving specific lending problems and ensuring financial support. In particular, Banca IFIS managed to address the financial and credit management needs of companies that boast supply relationships with customers of good credit standing. There was also a positive impact from the rising profitability of the securities portfolio, totalling 92,9 million Euro (17,5 million Euro at 31 December 2011), due to increased volumes.

The increase in income is also partly due to the NPL and tax receivables sectors, which contributed for the full year - while in 2011 only for the second half of the year - 22,4 million Euro to net banking income, as well as the growing tax receivables sector (up 54,8% to 114,3 million Euro).

In the fourth quarter, net banking income rose by 105,4% to 77,3 million Euro, up also on the first nine months of the year.

Net impairment losses for the year amounted to 53,8 million Euro, compared to 32,1 million Euro at 31 December 2011 (+67,2%). They reflected both the constant, general, unstable, economic conditions and the write-down on part of the exposure to a real estate group based on its recent corporate results and reference market trends. The ratio of credit risk cost to the average loan balance was 300 bp (190 bp in 2011): this figure shall be assessed considering the market conditions at the time the loan was granted, which were strongly influenced by the domestic and international economic and financial scenario.

Net profit from financial activities totalled 191,2 million Euro, up 114,0% (89,3 million Euro in 2011). Based on the data concerning the trends in banking income and impairment losses on loans and receivables, we can state that as far as asset quality is concerned, the Bank manages to generate enough returns to achieve a high and stable level of profitability, despite a market with uncertain prospects for recovery.

In particular, the net profit from financial activities of the trade receivables sector grew from 43,3 million Euro to 69,2 million Euro (+59,7%), and of the non-performing loans sector from 8,0 million Euro to 16,6 million Euro

(+107,5%). The net profit from financial activities of the tax receivables business area was up 108,0%, posting 3,5 million Euro. Finally, the net profit from financial activities of the governance and services sector increased by 180,6%, totalling 101,8 million Euro.

In the fourth quarter, net profit from financial activities rose by 190,2% to 51,1 million Euro.

In 2012, **operating costs** reflected growing business volumes and the consolidation following the acquisition of the Toscana Finanza Group made in 2011.

Total operating costs - that contains the operating costs of the former Gruppo Toscana Finanza for the entire year - reached 68,4 million Euro, up by 44% compared to 47,5 million Euro at 31 December 2011.

The **cost/income ratio** improved, standing at 27,9% at the end of 2012, down from 39,1% at 31 December 2011.

Pre-tax profit for the period stood at 122,8 million Euro, an increase of 193,5% compared to 31 December 2011. **Income tax expense** amounted to 44,7 million Euro, compared to 15,3 million Euro at 30 December 2011 (+192,3%). **Profit for the period** totalled 78,1 million Euro, compared to 26,5 million Euro in 2011 (+194,2%). In the absence of profit attributable to non-controlling interests, these results refer entirely to the Group. Therefore, profitability improved significantly, up 35,6% in terms of ROE.

Profit for the fourth quarter rose by 265,3% to 20,2 million Euro.

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 year-end **total receivables due from customers** reached 2.292,3 million Euro, a 33,1% increase compared to 1.722,5 million Euro at the end of 2011. The increase is attributable to trade receivables for 230,9 million Euro (+14,9%), non-performing loans for 17,3 million Euro (+20%) and tax receivables for 8,4 million Euro (+11,3%). The higher profitability levels connected to repurchase agreements on government bonds on the MTS platform also had a significant impact (+178,2 million Euro). Furthermore, the bank invested 138,7 million Euro in repurchase agreements with Cassa di Compensazione e Garanzia as counterparty. Receivables due from customers are composed as follows: 30,2% from the Public Administration (compared to 27,8% at 31 December 2011) and 69,8% from the private sector (compared to 72,2% at 31 December 2011).

With regard to activities related to SMEs, the short-term duration of loans was confirmed, in line with the working capital support strategy that represents the Bank's core activity.

Total net **impaired assets** for the year totalled 440,2 million Euro, against 277,7 million Euro at the end of 2011 (+58,5%). This increase was largely due to the rise in past due loans; indeed, as from 1 January 2012 the prudential law in force for the purposes of identifying past due loans sets the limit at 90 days, instead of 180 days as up to 31 December 2011. In particular, the rise in past due loans is largely attributable to receivables from the Public Administration and recourse loans. By way of comparison, it is noted that by applying the new limit of 90 days to the loans outstanding at 31 December 2011, net impaired assets at that date would have totalled 353,3 million Euro, and therefore the increase would amount to 24,5% rather than 58,5%.

The increase reflected also the growth in NPLs, rising from 86,7 million Euro to 104,0 million Euro (+20%). Toscana Finanza's business area's operations are by nature closely associated with recovering impaired loans acquired as such and that, therefore, fall under non-performing and substandard loans. Consequently, the size of this item is simply structural.

In detail, impaired assets are composed as follows:

Non-performing loans to customers at 31 December 2012, net of impairment losses, totalled 115,3 million Euro, against 74,0 million Euro, of which 36 million Euro in the NPL sector, in the previous year.

At December 2012, substandard loans totalled 204,2 million Euro, compared to 158,1 million Euro in 2011, of which 68,1 million Euro relating to the NPL segment. As envisaged by the instructions of the Bank of Italy, the item "**substandard loans**" also includes the so-called "objective substandard loans with recourse" which, due to the particular business undertaken by the Bank, do not represent particular problems. Specifically, "objective substandard loans with recourse" relate to loans to invoice sellers whose account debtors show strong delays in payments. The Bank believes these positions are not objectively problematic, as payment delays on the part of the account debtor do not necessarily correspond to an objective financial difficulty of the invoice seller. If the Bank finds out that the invoice seller is also facing difficulties in fulfilling its commitments, the position is already automatically recorded under subjective substandard loans.

Past due loans amounted to 112,8 million Euro, compared to 41,7 million Euro in the previous year.

Lastly, it should be noted that net **past due loans** refer for 44,5 million Euro to 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.

The ratio of total net impaired assets to loans, including newly acquired sectors, goes from 16,1% at the end of 2011 (20,5% based on the new regulation) to 19,2% at the end of 2012.

Available for sale financial assets amounted to 1.974,6 million Euro (+17,2%) and include debt and equity securities.

The portfolio of held to maturity (HTM) financial assets, established after 1 January 2012, stood at 3.120,4 million Euro at the end of the period 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 the reporting date, this HTM portfolio shows unrecognised net capital gains amounting to 74,5 million Euro before taxes. Such net capital gains were not recognised according to the amortised cost method applicable to this portfolio.

At year-end, receivables due from banks totalled 545,5 million Euro, compared to 315,9 million Euro at 31 December 2011 (+72,7%). This item includes some securities not listed on an active market and eligible with the Eurosystem, totalling 58,2 million Euro (-47,5% compared to 31 December 2011), and treasury loans with other lenders, amounting to 487,4 million Euro (+137,6% compared to 31 December 2011), largely related to maintaining excess liquidity in the system.

The three items above include the whole debt and equity portfolio outstanding at 31 December 2012, detailed as follows:

<u>The debt securities portfolio</u> at 31 December 2012 was valued at 5.140,1 million Euro, +188,5% compared to 31 December 2011. 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. 97,4% of this portfolio consists of government bonds. At the end of 2012, 4,0% of the securities had a 3-month maturity, an additional 10,8% of the securities had a 6-month maturity, and 20,8% a 1-year maturity. 36,9% had a maturity between 1 and 2 years, and a further 27,5% between two and five years.

At year-end, 187,5 million Euro (par value) in securities acquired with settlement after 31 December 2012 were added to the portfolio outstanding.

As for liabilities, **total funding,** amounting to 7.676,3 million Euro (up 109,8% compared to 31 December 2011), is represented for 92,7% by **Payables due to customers** and for 7,3% by **Payables due to banks.**

Payables due to customers at 31 December 2012 totalled 7.119 million Euro, (+329,6% compared to 31 December 2011). Two factors determined this remarkable increase: the successful retail funding from the online rendimax savings account, which continues to grow also due to the launch of the new rendimax like product, with deposits at period-end totalling 3.046,2 million Euro (+95,8% compared to the end of 2011); and the higher use of repurchase agreements with underlying government bonds and the Cassa di Compensazione e Garanzia (the Italian central counterparty) as counterparty, amounting to 4.039,3 million Euro at the end of the period (against 49,1 million Euro at 2011 year-end). Compared with the previous year, the Bank turned largely to the MTS platform, rather than Eurosystem auctions, as the former refinancing instrument was less costly. At any moment, should market conditions change, the Bank can transfer all transactions on to the Eurosystem.

Payables due to banks, which totalled 557,3 million Euro (-72,2% compared to December 2011), consist mainly of funds arising from refinancing transactions on the Eurosystem for 500 million Euro, markedly down from 1.861,2 million Euro at the end of 2011. These transactions were carried out using part of the debt securities held, as well as the securities obtained from a self-securitisation transaction for an amount of 328 million which expiresin October 2013. The remainder of the payables due to banks consist of interbank deposits for 57,3 million Euro (-59,1% compared to the end of 2011).

Funding, net of the rendimax savings account, shall be analysed in a comprehensive manner based on market trends: it consists of wholesale funding through repurchase agreements (classified under receivables due from customers, as they are entered into with a non-bank counterparty), refinancing transactions on the Eurosystem, and short-term treasury transactions with other lenders.

Consolidated Equity was 309,0 million Euro at 31 December 2012 (196,3 million Euro in the previous year). The increase in Equity is due, among other things, to the change in the fair value measurement of available-for-sale government bonds, amounting to 42,2 million Euro. **Core tier 1** was 12,9% and overall **Solvency** 12,7%

Outlook

The outlook for 2013 is positive for the Group, against the backdrop of a changing market marked by economic uncertainty.

The Bank is always able to promptly adjust the economic conditions governing relations with customers in terms of both funding and lending. This responsiveness is particularly important in an economic environment where planning for the medium-term is challenging due to market trends and, recently, the influence of domestic politics.

Most credit positions have very short maturities, and the economic conditions of many of them are indexed and can be revised up or down with due legal notice. Likewise, the Bank can also adjust from time to time the risk cost indirectly passed on to customers by varying the interest rates on loans as well as the other terms and conditions based on the economic outlook.

This flexibility ensures the Group can continue to achieve good margins (and appropriate rewards for risk) while meeting demand in the markets in which it operates.

Operations in support of businesses could be positively influenced by both the opportunities to acquire new customers and new loans, and the still scarce availability of credit on the market in the light of the caution of non-specialist banks' in supporting companies with traditional credit instruments. There is still the risk that economic conditions could further deteriorate, resulting in an increased credit risk and lower lending volumes. The performance in the new year will in any case be affected by the trend in credit quality, a key variable for the banking market in challenging economic times. The profitability generated in the sectors in which the Bank operates will presumably be able to guarantee, in any case, significant margins, including net of adjustments.

Specifically, based on available information and as far as the Bank's traditional and newly added operating sectors are concerned, we expect a positive profitability trend in the trade receivables area, which requires a thorough assessment of credit risk but offers also enticing opportunities for the Bank to increase its market share; growing operational effectiveness and profitability in the non-performing loans segment, where we expect to gradually improve credit management, a key variable in achieving excellent margins, with risks related essentially to a further significant deterioration in households' ability to repay their debts ; additional profitability gains in the operations of the tax receivables sector (the only sector in which the medium-term fixed-rate loans made in previous years partially affected returns), with risks related essentially to further delays in payments from the public sector; further direct funding, which will continue to generate cash flows exceeding the Bank's core commitments, with risks related to new competitors and/or abrupt changes in the cost of this funding form; and, finally, further interventions in the government bonds portfolio, so as to seize fresh opportunities to bolster the Bank, with risks related essentially to the possibility to continue borrowing at favourable rates and in unlimited amounts, as well as to mark-to-market fluctuation.

Therefore, the Group can reasonably expect a positive profit trend in 2013.

In all likelihood, the liquidity position will be confirmed as solid, with a ratio of retail funding to loans other than bond purchases constantly well over 100%. It is reasonable to predict a further improvement in solvency, which is already solid, due to the capitalisation of profits which, on a like-for-like basis, are expected to grow at a faster rate than lending capacity.

Significant subsequent events

Contomax arrives

On 7 January 2013, Banca IFIS launched contomax, the crowd current account born from the interaction with the Internet. The account can be opened via the www.contomax.it website.

The main services included are: advanced cash card (an enhanced debit card which can also be used to buy online via the Maestro system); direct debit payments for utilities; Telepass payment and giro transfers, as well as the option to top up your mobile phone.

The account allows you to not forgo interest on your savings, thanks to a set of interest rate solutions.

Significant purchase of government bonds

Between closure of the year and the reporting date, Banca IFIS purchased further government bonds, bringing the debt securities portfolio to a total nominal value of 7.262,8 million euro, against 5.244,8 million euro at 31 December 2012.

Dividend proposal

As for the dividend proposal, the Board of Directors of Banca IFIS S.p.A. held today resolved to make the following earnings distribution proposal to the Shareholders' Meeting:

1. distribution of a 0,37 Euro per share for every ordinary share at detachment date. This dividend includes the portion attributable to the company's treasury shares at the same date;
2. The dividend will become payable on 9 May 2013, subsequent to detachment of coupon no. 16 on 6 May 2013. It will be paid through the authorised intermediaries with which the shares are deposited on Monte Titoli.

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.

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GruppoBancaIFIS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in thousands of Euro)		PERIOD		CHANGE	
		31.12.2012	31.12.2011	ABSOLUTE	%
10	Cash and cash equivalents	28	67	(39)	(58,2)%
20	Financial assets held for trading	-	188	(188)	(100,0)%
40	Available for sale financial assets	1.974.591	1.685.163	289.428	17,2%
50	Held to maturity financial assets	3.120.428	-	3.120.428	n.a.
60	Due from banks	545.527	315.897	229.630	72,7%
70	Due from customers	2.292.314	1.722.481	569.833	33,1%
120	Property, plant and equipment and investment property	39.972	39.224	748	1,9%
130	Intangible assets	5.683	6.096	(413)	(6,8)%
	of which:				
	- goodwill	850	792	58	7,3%
140	Tax assets	25.587	33.448	(7.861)	(23,5)%
	a) current	951	1.024	(73)	(7,1)%
	b) deferred	24.636	32.424	(7.788)	(24,0)%
160	Other assets	120.000	111.607	8.393	7,5%
	Total assets	8.124.130	3.914.171	4.209.959	107,6%

LIABILITIES AND EQUITY (in thousands of Euro)		PERIOD		CHANGE	
		31.12.2012	31.12.2011	ABSOLUTE	%
10	Due to banks	557.323	2.001.734	(1.444.411)	(72,2)%
20	Due to customers	7.119.008	1.657.224	5.461.784	329,6%
40	Financial liabilities held for trading	389	600	(211)	(35,2)%
60	Hedging derivatives	3	34	(31)	(91,2)%
80	Tax liabilities	19.703	10.842	8.861	81,7%
	a) current	6.395	1.275	5.120	401,6%
	b) deferred	13.308	9.567	3.741	39,1%
100	Other liabilities	115.573	45.599	69.974	153,5%
110	Severance indemnities	1.565	1.449	116	8,0%
120	Provisions for risks and charges	1.549	407	1.142	280,6%
	a) pensions and similar obligations	-	407	(407)	(100,0)%
	b) other reserves	1.549	-	1.549	n.a.
140	Valuation reserves	911	(43.737)	44.648	(102,1)%
170	Reserves	104.371	91.270	13.101	14,4%
180	Share premiums	73.188	72.371	817	1,1%
190	Share capital	53.811	53.811	-	0,0%
200	Treasury shares (-)	(1.340)	(3.968)	2.628	(66,2)%
220	Profit (loss) for the period	78.076	26.535	51.541	194,2%
	Total liabilities and equity	8.124.130	3.914.171	4.209.959	107,6%

CONSOLIDATED INCOME STATEMENT

	ITEMS (in thousands of Euro)	YEAR		CHANGE	
		31.12.2012	31.12.2011	ABSOLUTE	%
10	Interest and similar income	256.421	106.092	150.329	141,7%
20	Interest and similar expenses	(110.475)	(63.847)	(46.628)	73,0%
30	**Net interest income**	**145.946**	**42.245**	**103.701**	**245,5%**
40	Commission income	98.479	82.624	15.855	19,2%
50	Commission expense	(5.496)	(3.836)	(1.660)	43,3%
60	**Net commission income**	**92.983**	**78.788**	**14.195**	**18,0%**
70	Dividends and similar income	9	161	(152)	(94,4)%
80	Net loss from trading	(175)	(245)	70	(28,6)%
100	Profit (loss) from sale or buyback of:	6.154	504	5.650	1121,0%
	b) available for sale financial assets	6.154	504	5.650	1121,0%
120	**Net banking income**	**244.917**	**121.453**	**123.464**	**101,7%**
130	Net impairment losses/reversal on:	(53.751)	(32.143)	(21.608)	67,2%
	a) receivables	(50.862)	(32.143)	(18.719)	58,2%
	b) available for sale financial assets	(2.889)	-	(2.889)	n.a.
140	**Net profit from financial activities**	**191.166**	**89.310**	**101.856**	**114,0%**
180	Administrative expenses:	(67.246)	(48.762)	(18.484)	37,9%
	a) personnel expenses	(36.319)	(27.235)	(9.084)	33,4%
	b) other administrative expenses	(30.927)	(21.527)	(9.400)	43,7%
190	Net provisions for risks and charges	(1.549)	(17)	(1.532)	9011,8%
200	Net impairment losses/reversal on plant, property and equipment	(1.356)	(1.375)	19	(1,4)%
210	Net impairment losses/reversal on intangible assets	(1.873)	(1.573)	(300)	19,1%
220	Other operating income (expenses)	3.656	4.252	(596)	(14,0)%
230	**Operating costs**	**(68.368)**	**(47.475)**	**(20.893)**	**44,0%**
280	**Pre-tax profit for the period from continuing operations**	**122.798**	**41.835**	**80.963**	**193,5%**
290	Income taxes for the period relating to current operations	(44.722)	(15.300)	(29.422)	192,3%
340	**Profit (loss) for the period attributable to the parent company**	**78.076**	**26.535**	**51.541**	**194,2%**

RECLASSIFIED CONSOLIDATED INCOME STATEMENT- QUARTERLY

RECLASSIFIED CONSOLIDATED INCOME STATEMENT – QUARTERLY EVOLUTION: (in thousands of Euro)	YEAR 2012			
	31.12	30.09	30.06	31.03
Net interest income	**45.158**	**33.940**	**33.670**	**33.178**
Net commission income	**25.949**	**26.454**	**21.264**	**19.316**
Dividends and similar income	-	9	-	-
Net loss from trading	13	(88)	(37)	(63)
Profit from sale of available for sale financial assets	6.154	-	-	-
Net banking income	**77.274**	**60.315**	**54.897**	**52.431**
Net impairment losses/reversal on:	(26.162)	(12.728)	(9.046)	(5.815)
Receivables	(25.918)	(12.728)	(6.401)	(5.815)
Available for sale financial assets	(244)	-	(2.645)	-
Net profit from financial activities	**51.112**	**47.587**	**45.851**	**46.616**
Personnel expenses	(8.039)	(7.729)	(11.503)	(9.048)
Other administrative expenses	(9.287)	(7.221)	(8.091)	(6.328)
Net provisions for risks and charges	(549)	(1.000)	-	-
Net value adjustments to property, plant and equipment and investment property and intangible assets	(743)	(884)	(832)	(770)
Other operating income (expenses)	1.515	231	1.281	629
Operating costs	**(17.103)**	**(16.603)**	**(19.145)**	**(15.517)**
Pre-tax profit for the year from continuing operations	**34.009**	**30.984**	**26.706**	**31.099**
Income taxes for the year	(13.777)	(10.797)	(8.759)	(11.389)
Profit for the year attributable to the parent company	**20.232**	**20.187**	**17.947**	**19.710**

RECLASSIFIED CONSOLIDATED INCOME STATEMENT- FOURTH QUARTER 2012-2011

ITEMS (in thousands of Euro)	4th QUARTER		CHANGE	
	2012	2011	ABSOLUTE	%
Net interest income	**45.158**	**17.462**	**27.696**	**158,6%**
Net commission income	**25.949**	**20.210**	**5.739**	**28,4%**
Dividends and similar income	-	79	(79)	(100,0)%
Net loss from trading	13	(124)	137	(110,5)%
Profit from sale of available for sale financial assets	6.154	-	6.154	n.a.
Net banking income	**77.274**	**37.627**	**39.647**	**105,4%**
Net impairment losses/reversal on:	(26.162)	(13.200)	(12.962)	98,2%
Receivables	(25.918)	(13.200)	(12.718)	96,3%
Available for sale financial assets	(244)	-	(244)	n.a.
Net profit from financial activities	**51.112**	**24.427**	**26.685**	**109,2%**
Personnel expenses	(8.039)	(7.740)	(299)	3,9%
Other administrative expenses	(9.287)	(7.294)	(1.993)	27,3%
Net provisions for risks and charges	(549)	86	(635)	(738,4)%
Net impairment losses/reversal on plant, property and equipment	(364)	(405)	41	(10,1)%
Net impairment losses/reversal on intangible assets	(379)	(442)	63	(14,3)%
Other operating income (expenses)	1.515	849	666	78,4%
Operating costs	**(17.103)**	**(14.946)**	**(2.157)**	**14,4%**
Pre-tax profit for the year from continuing operations	**34.009**	**9.481**	**24.528**	**258,7%**
Income taxes for the year	(13.777)	(4.201)	(9.576)	227,9%
Profit for the year attributable to the parent company	**20.232**	**5.539**	**14.693**	**265,3%**

EQUITY: CHANGES *(in thousands of Euro)*	YEAR 2012
Equity at 31.12.2011	**196.282**
Increases:	**130.418**
Profit for the period	78.076
Sale of treasury instruments	7.694
Change in valuation reserve:	44.648
- AFS securities	*42.202*
- exchange differences	*2.446*

Decreases:	**(17.683)**
Dividends distributed	(13.434)
Purchase of treasury instruments	(4.249)
Equity at 31.12.2012	**309.017**