



Press release

**CREDEMHOLDING: SHAREHOLDERS' MEETING APPROVED FY2008 INDIVIDUAL AND CONSOLIDATED RESULTS.**

- *Approved drafted FY08 **Credemholding** individual and consolidated results; net profit assigned to the group capital position strengthening;*
- *Renewed mandate for members of the Board Giorgio Ferrari and Anacleto Fontanesi, for the triennium 2009-2011;*
- *Approved, in Extraordinary session, statutory amendments relative the appointment of the role of Credito Emiliano Banking Group's (CREDEM) parent company to the controlled company, Credem.*

Today, Credemholding's Shareholders' Meeting, in its ordinary session chaired by Giorgio Ferrari, approved full year 2008 draft individual and consolidated results.

In 2008, Credemholding registered a consolidated net profit of €119.5 million (€182.5 million in 2007). Shareholder's meeting also deliberated to assign the entire individual net profit, €72.8 million (€73 million in 2007) to the group capital position strengthening;

Giorgio Ferrari and Anacleto Fontanesi expiring mandates, as members of the Board, were renewed for the triennium 2009/2011 and the number of Board of Directors components, was confirmed in ten (eleven in the past).

The Extraordinary Shareholders' Meeting approved statutory amendments relative the assignment of the role of Credito Emiliano Banking Group's (CREDEM) parent company to the controlled company, Credem. The amendment will be in force from next June the 25<sup>th</sup>.

Here attached Credemholding's consolidated and individual balance sheet and P&L .

Reggio Emilia, 18 June 2009

CREDITO EMILIANO HOLDING SPA  
Chairman  
(Giorgio Ferrari)

**Consolidated Balance Sheet (€/000)**

	<b>Assets</b>	<b>12.31.2008</b>	<b>12.31.2007</b>
10	Cash and balances with central banks	1.257.081	152.071
20	Financial assets held for trading	4.512.547	4.704.494
30	Financial assets at fair value	1.402.947	467.257
40	Financial assets available for sale	2.024.986	283.711
60	Loans and advances to banks	1.472.926	3.637.378
70	Loans and advances to customers	17.595.679	15.704.865
80	Hedging derivatives	301.579	14.154
90	Adjustment	27.156	-
100	Equity investments	20.107	40.555
110	Technical reserves .....	57	-
120	Property, plant and equipment	333.593	331.816
130	Intangible assets	380.275	83.443
	of which:		
	goodwill	352.548	57.874
140	Tax assets	307.999	223.923
	a) current	208.557	170.375
	b) prepaid	99.442	53.548
150	Non-current assets held for sale	2.784	2.026
160	Other assets	500.788	630.409
	<b>Total assets</b>	<b>30.140.504</b>	<b>26.276.102</b>

	<b>Liabilities</b>	<b>12.31.2008</b>	<b>12.31.2007</b>
10	Deposits from banks	2.846.656	4.735.665
20	Deposits from customers	13.664.343	11.131.791
30	Debt securities in issue	6.808.472	5.181.496
40	Financial liabilities held for trading	1.524.398	1.468.618
50	Financial liabilities at fair value	1.364.940	844.145
60	Hedging derivatives	171.091	19.453
80	Tax liabilities	172.177	249.907
	a) current	126.554	115.630

	<i>b)</i> deferred	45.623	134.277
100	Other liabilities	876.673	784.749
110	Provision for severance indemnities	97.971	87.984
120	Provisions for risks and charges:	106.562	80.811
	<i>a)</i> pensions and similar liabilities	2.219	1.544
	<i>b) other</i>	104.343	79.267
130	Technical reserves	740.202	-
140	Revaluation reserves	45.057	114.634
170	Reserves	896.216	775.576
180	Share premium	252.659	148.289
190	Share capital	49.437	43.944
200	Treasury shares	-493	-
210	Minority interests	404.633	426.496
220	Net profit (loss) for the period	119.510	182.544
	<b>Total equity and liabilities</b>	<b>30.140.504</b>	<b>26.276.102</b>

### Consolidated income statement (€/000)

		12.31.2008	12.31.2007
10	Interests and similar incomes	1.564.029	1.299.990
20	Interest expenses and similar charges	(843.123)	(804.187)
30	<b>Net interest income</b>	<b>720.906</b>	<b>495.803</b>
40	Fee and commission income	378.413	469.810
50	Fee and commission expense	(82.649)	(92.525)
60	<b>Net fee and commission income</b>	<b>295.764</b>	<b>377.285</b>
70	Dividend and similar income	340.731	307.165
80	Net trading income	(502.535)	(216.940)
90	Hedging activity income	2.417	(21)
100	Gains (losses) on disposal or repurchase of:	3.245	36.809
	<i>a)</i> credits	(10)	-
	<i>b)</i> financial assets available for sale	541	36.583
	<i>d)</i> financial liabilities	2.714	226
110	Net change in value of financial a/l at fair value	21.280	9.313
120	<b>Total Income</b>	<b>881.808</b>	<b>1.009.414</b>
130	Net impairment adjustments on:	(58.073)	(53.551)
	<i>a) loans and advances</i>	(58.617)	(53.019)
	<i>b) financials assets available for sale</i>		(392)
	<i>d) other financial assets</i>	544	(140)
140	<b>Net income from the financial activities</b>	<b>823.735</b>	<b>955.863</b>
150	Net premiums	145.695	-
160	Net income Net income of the insurance	(170.562)	-

170	<b>Net income from financial and insurance</b>	<b>798.868</b>	<b>955.863</b>
180	Administrative expenses:	(635.363)	(631.101)
	a) payroll	(398.755)	(401.599)
	b) other	(236.608)	(229.502)
190	Net increases in provisions for risks and charges	(4.277)	(20.559)
200	Net adjustments to property, plant and	(18.895)	(19.200)
210	Net adjustments to intangible assets	(16.243)	(11.609)
220	Other operating income (charges)	59.491	56.645
230	<b>Operating costs</b>	<b>(615.287)</b>	<b>(625.824)</b>
240	Share of profit (loss) from equity stakes	1.251	7.567
270	Share of profit (loss) from sale of	419	(6.661)
280	<b>Profit (loss) from current operations</b>	<b>185.251</b>	<b>330.945</b>
290	Income taxes on current operations	(29.410)	(79.452)
300	<b>Profit (loss) from current operations</b>	<b>155.841</b>	<b>251.493</b>
320	<b>Net profit (loss) for the period</b>	<b>155.841</b>	<b>251.493</b>
330	Minority interests	(36.331)	(68.949)
340	<b>Net profit (loss) for the period of the holding company</b>	<b>119.510</b>	<b>182.544</b>

#### Individual Balance sheet (€/000)

	<b>Assets</b>	<b>12.31.2008</b>	<b>12.31.2007</b>
<b>20</b>	Financial assets held for trading	2.552.866	13.507.842
<b>60</b>	Loans and advances to banks	4.137.281	18.886.608
<b>70</b>	Loans and advances to customers	-	89.240.865
<b>100</b>	Equity investments	684.880.997	423.554.281
<b>110</b>	Property, plant and equipment	16.959	32.831
<b>120</b>	Intangible assets	412.531	200.042
	of which:		
	goodwill		-
<b>130</b>	Tax assets	58.766.091	72.062.954
	a) current	58.366.532	71.860.066
	b) prepaid	399.559	202.888
	Non-current assets held for sale	72.497.553	2.462.572
<b>150</b>	<b>Total assets</b>	<b>823.264.278</b>	<b>619.947.995</b>

	<b>Liabilities</b>	<b>12.31.2008</b>	<b>12.31.2007</b>
--	--------------------	-------------------	-------------------

10	Deposits from banks	10.048.439	-
80	Tax liabilities	59.627.715	1.948.669
	a) current	59.609.426	1.918.473
	b) deferred	18.289	30.196
100	Other liabilities	76.496.964	71.656.398
110	Provision for severance indemnities	521.439	490.223
130	Technical reserves	64.643.041	64.643.041
160	Reserves	237.572.089	215.995.272
170	Share premium	252.659.295	148.288.804
180	Share capital	49.436.553	43.943.604
190	Net profit (loss) for the period	(492.533)	
200	<b>Total liabilities</b>	<b>823.264.278</b>	<b>619.947.995</b>

#### Individual income statement (€/000)

		12.31.2008	12.31.2007
10	Interests and similar incomes	4.668.500	5.123.302
20	Interest expenses and similar charges	(48.888)	(256)
30	<b>Net interest income</b>	<b>4.619.612</b>	<b>5.123.046</b>
50	Fee and commission expense	(122.412)	(92.099)
60	<b>Net fee and commission income</b>	<b>(122.412)</b>	<b>(92.099)</b>
70	<b>Dividends and similar revenues</b>	73.931.942	70.880.130
80	Net income from trading activities	(924.200)	(138.493)
120	<b>Total income</b>	<b>77.504.942</b>	<b>75.772.584</b>
130	Net impairment adjustments on:	16.020	-
	a) loans and advances	16.020	-
140	<b>Net income from the financial activities</b>	<b>77.520.962</b>	<b>75.772.584</b>
150	Administrative expenses:	(8.635.177)	(8.867.347)
	a) payroll	(6.867.860)	(7.297.076)
	b) other	(1.767.317)	(1.570.271)
170	Net adjustments to property, plant and equipment	(22.310)	(16.993)
180	Net adjustments to intangible assets	(6.809)	(6.969)
190	Other income (charges)	7.773.971	7.970.466
230	<b>Operating costs</b>	<b>(890.325)</b>	<b>(920.843)</b>
240	Share of profit (loss) from sale of investments	-	-
250	Profit (loss) from current operations before tax	<b>76.630.637</b>	<b>74.851.741</b>
260	Income taxes on current operations	(3.879.361)	(1.869.757)
270	Profit (loss) from current operations after	<b>72.751.276</b>	<b>72.981.984</b>
290	Net profit (loss) for the period	<b>72.751.276</b>	<b>72.981.984</b>



