



Capogruppo del Gruppo Bancario "CREDITO EMILIANO – CREDEM"

PRESS RELEASE

CREDEMHOLDING: BOARD OF DIRECTORS APPROVES FY2006 INDIVIDUAL AND CONSOLIDATED RESULTS, DIVIDEND AT 3.50 EUROS PER SHARE

Credemholding's Board of Directors approved today full year 2006 individual and consolidated results. Draft balance sheet will be submitted to the shareholders meeting approval on June the 28th, 2007.

Dividend, proposed to the shareholders meeting comes at 3.50 euros per share (3 euros in 2005) and will be payable as from July the 2nd (with the shares going ex-div on the same date).

The total dividend payout is € 51.2 (€43.9 million in 2005).

Credemholding registered a consolidated net profit of €167.5 million (€183.3 million last year). 2006 individual net profit equalled €101.2 million vs. €56.6 million in 2005. The increasing result (+78%) is positively affected by dividends paid by Credem (€100.6 million vs. €50.3 million in 2005) which approved, in relation to 2005 results, a 0.50 euros per share dividend, compared to a 0.30 euros per share dividend in the previous year.

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

Reggio Emilia, 15 May 2007

CREDITO EMILIANO HOLDING SPA
Chairman
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Consolidated Balance Sheet (€/000)

	Assets	12.31.2006	12.31.2005
10.	Cash and balances with central banks	126,524	116,753
20.	Financial assets held for trading	4,901,710	3,612,735
40.	Financial assets available for sale	83,910	72,878
60.	Loans and advances to banks	3,576,124	3,545,950
70.	Loans and advances to customers	14,350,738	12,713,704
80.	Hedging derivatives	9,754	8,074
100.	Equity investments	37,464	38,726
120.	Property, plant and equipment	337,115	342,909
130.	Intangible assets	81,314	76,593
	of which:		
	goodwill	57,874	57,874
140.	Tax assets	221,362	222,436
	a) current	147,562	127,561
	b) deferred	73,800	94,875
150.	Non recurrent assets and dismissing activities	-	332
160.	Other assets	553,972	406,186
160.	Total assets	24,280,023	21,157,276

	Liabilities	12.31.2006	12.31.2005
10	Deposits from banks	4,494,247	4,115,732
20	Deposits from customers	10,800,508	9,446,866
30	Debt securities in issue	3,248,192	2,549,046
40	Financial liabilities held for trading	1,557,630	1,092,186
50	Financial liabilities at fair value	1,363,955	1,526,957
60	Hedging derivatives	6,171	6,335
80	Tax liabilities	282,687	223,902
	a) current	131,187	90,400
	a) deferred	151,500	133,502
90	Dismissing activities liabilities	-	1,457
100	Other liabilities	816,032	620,031
110	Provision for severance indemnities	102,145	104,036
120	Provisions for risks and charges:	63,647	70,691
	a) pensions and similar liabilities	1,503	1,645
	b) other	62,144	69,046
140	Revaluation reserves	118,370	108,812
170	Reserves	658,447	528,665

180	Share premium	148,285	148,278
190	Share capital	43,944	43,944
210	Minority interests	408,228	386,504
220	Net profit (loss) for the period	167,535	183,834
	Total equity and liabilities	24,280,023	21,157,276

CONSOLIDATED INCOME STATEMENT (€/000)

		31/12/2006	31/12/2005
10	Interests and similar incomes	971,641	716,741
20	Interest expenses and similar charges	(549,859)	(349,147)
30	Net interest income	421,782	367,594
40	Fee and commission income	510,610	495,755
50	Fee and commission expense	(96,229)	(90,257)
60	Net fee and commission income	414,381	405,498
70	Dividend and similar income	278,556	202,474
80	Net trading income	(120,314)	(78,900)
90	Hedging activity income	(17)	-
100	Gains (losses) on disposal or	7,662	4,156
	a) credits	(2)	
	b) financial assets available for sale	7,647	4,252
	d) financial liabilities	17	(96)
110	Net change in value of financial a/l at fair value	(3,145)	(7,479)
120	Total income	998,905	893,343
130	Net impairment adjustments on:	(25,623)	(23,272)
	a) loans and advances	(26,992)	(22,803)
	d) other financial assets	1,369	(469)
140	Net income from financial activities	973,282	870,071
180	Administrative expenses:	(618,962)	(587,054)
	a) payroll	(394,913)	(377,773)
	b) other	(224,049)	(209,281)
190	Net increases in provisions for risks and	(8,588)	4,310
200	Net adjustments to property, plant and equipment	(18,245)	(19,469)
210	Net adjustments to intangible assets	(7,647)	(6,254)
220	Other operating income (charges)	68,298	53,082
230	Operating costs	(585,144)	(555,385)
240	Share of profit (loss) from equity stakes	1,627	863
270	Share of profit (loss) from sale of	1,175	6,041

280	Profit (loss) from current	390,940	321,590
290	Income taxes on current operations	(148,715)	(62,701)
300	Profit (loss) from current	242,225	258,889
310	Net Profit (loss) from dismissing activities	-	13,599
320	Net profit (loss) for the period	242,225	272,488
330	Minority interests	(74,690)	(88,654)
340	Net profit (loss) for the period attributable to the parent bank	167,535	183,834

INDIVIDUAL BALANCE SHEET

Assets		2006	2005
60.	Loans and advances to banks	18,860,009	5,056,317
70.	Loans and advances to customers	100,083,369	69,736,191
100.	Equity investments	407,156,844	394,382,552
110.	Property, plant and equipment	36,197	24,898
120.	Intangible assets	11,032	16,502
	of which:		
	goodwill	-	-
130.	Tax assets	53,205,235	48,147,654
	a) current	52,806,471	47,810,136
	b) deferred	398,764	337,518
150.	Other assets	32,359	19,046
	Total assets	579,385,045	517,383,160

Liabilities		2006	2005
80	Tax liabilities	1,109,912	430,157
	a) current	1,086,563	421,636
	a) deferred	23,349	8,521
100	Other liabilities	53,589,870	49,563,872
110	Provision for severance indemnities	559,155	501,590
130	Revaluation reserves	64,643,041	64,643,041
160	Reserves	166,095,987	153,441,215
170	Share premium	148,284,940	148,278,723
180	Share capital	43,943,604	43,943,604
200	Net profit (loss) for the period	101,158,536	56,580,958
	Total equity and liabilities	579,385,045	517,383,160

INDIVIDUAL INCOME STATEMENT

		2006	2005
10	Interests and similar incomes	2,525,390	1,429,472
20	Interest expenses and similar charges	(1,159)	(14)
30	Net interest income	2,524,231	1,429,458
40	Fee and commission income	-	-
50	Fee and commission expense	(11,269)	(28,275)
60	Net fee and commission income	(11,269)	(28,275)
70	Dividend and similar income	100,591,600	50,295,444
80	Net trading income	-	-
120	Total income	103,104,562	51,696,627
130	Net impairment adjustments on:	(19,396)	-
	<i>a) loans and advances</i>	<i>(19,396)</i>	-
140	Net income from financial activities	103,085,166	51,696,627
150	Administrative expenses:	(8,188,641)	(10,222,345)
	<i>a) payroll</i>	<i>(6,440,408)</i>	<i>(7,522,724)</i>
	<i>b) other</i>	<i>(1,748,233)</i>	<i>(2,699,621)</i>
170	Net adjustments to property, plant and equipment	(17,162)	(19,019)
180	Net adjustments to intangible assets	(6,004)	(4,465)
190	Other operating income (charges)	7,088,980	7,833,241
200	Operating costs	1,122,827	(2,412,588)
210	Share of profit (loss) from equity stakes	-	7,239,517
240	Share of profit (loss) from sale of investments	(96)	-
250	Profit (loss) from current operations before tax	101,962,243	56,523,556
260	Income taxes on current operations	(803,707)	57,402
270	Profit (loss) from current operations after tax	101,158,536	56,580,958
290	Net profit (loss) for the period	101,158,536	56,580,958

