



PRESS RELEASE

CREDEMHOLDING: THE BOARD APPROVES 2009 RESULTS

Dividend €1 per share

Credemholding's Board of Directors, chaired by Giorgio Ferrari, has approved yesterday FY09 individual and consolidated results which will be submitted to the shareholders' meeting called for 25 June 2010.

Credemholding's 2009 net consolidated profit is €67.2 million (it was €118.5 million in 2008).

Credemholding's 2009 individual result is a small loss of €0.3 million, compared to a profit of €72.8 million in 2008.

Credemholding's Board of Directors has proposed a dividend of €1 per share, that will be payable as from 1 July 2010. The total amount of dividends is €16,478,851.

Find here attached the Credemholding's consolidated and individual balance sheet and income statement as well as the reclassified consolidated P&L.

Reggio Emilia, 14 May 2010

CREDITO EMILIANO HOLDING SPA
Chairman
(Giorgio Ferrari)

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CREDEMHOLDING – CONSOLIDATED BALANCE SHEET (€,000)

Assets		31 Dec 2009	31 Dec 2008
10.	Cash and balances with central banks	140,298	1,257,081
20.	Financial assets held for trading	1,256,777	4,512,547
30.	Financial assets at fair value	1,084,300	1,402,947
40.	Financial assets available for sale	3,757,714	2,024,986
60.	Loans and advances to banks	1,170,809	1,472,926
70.	Loans and advances to customers	17,525,404	17,595,679
80.	Hedging derivatives	34,231	301,579
90.	Net adjustment due to fair value hedge option on financial assets	37,917	27,156
100.	Equity investments	14,040	20,107
110.	Technical reserves attributable to reinsurers	397	57
120.	Tangible assets	333,283	333,593
130.	Intangible assets	387,535	390,699
	of which: goodwill	312,629	317,431
140.	Tax assets	233,519	244,967
	a) current	125,433	145,525
	b) prepaid	108,086	99,442
150.	Non-current assets and groups of assets being disposed	1,047	2,784
160.	Other assets	476,979	563,819
	Total Assets	26,454,250	30,150,927
Liabilities		31 Dec 2009	31 Dec 2008
10.	Due from banks	2,394,643	2,846,656
20.	Due to customers	12,691,347	13,664,343
30.	Outstanding securities	5,000,157	6,808,472
40.	Financial liabilities held for trading	521,388	1,524,398
50.	Financial liabilities valued at fair value	1,488,745	1,364,940
60.	Hedging derivatives	222,129	171,091
70.	Net adjustment due to fair value hedge option on financial liabilities	1,237	-
80.	Tax liabilities	166,857	175,511
	a) current	108,148	123,917
	b) deferred	58,709	51,594
100.	Other liabilities	705,583	879,206
110.	Staff termination indemnity	90,909	97,971
120.	Provisions for risks and charges	85,499	106,562
	a) pensions and similar	2,007	2,219
	b) other	83,492	104,343
130.	Technical reserves	1,218,044	740,202
140.	Valuation reserves	51,898	43,145
170.	Reserves	1,018,413	902,579
180.	Share premium	252,589	252,659
190.	Share capital	49,437	49,437
200.	Minority interests	-	-493
210.	Profit/(Loss) for the period	428,167	405,687
220.	Technical reserves	67,208	118,561
	Total Liabilities	26,454,250	30,150,927

CREDEM HOLDING – CONSOLIDATED INCOME STATEMENT (€,'000)

		2009	2008
10.	Interests income and similar revenues	973,422	1,564,029
20.	Interest expense and similar charges	(343,680)	(843,123)
30.	Interest Margin	629,742	720,906
40.	Commission income	426,090	378,413
50.	Commission expense	(87,682)	(82,649)
60.	Net Commissions	338,408	295,764
70.	Dividend and similar revenues	1,762	340,731
80.	Net result from trading activities	(83,706)	(502,535)
90.	Net result from hedging activities	3,659	2,417
100.	Profit (loss) from sale or repurchase of:	55,125	3,245
	a) loans	(6,104)	(10)
	b) available for sale financial assets	43,270	541
	d) financial liabilities	17,959	2,714
110.	Net result from financial assets and liabilities valued at fair value	(24,658)	21,280
120.	Operating Income	920,332	881,808
130.	Net value adjustments/write-backs due to impairment of:	(108,500)	(58,073)
	a) loans	(108,184)	(58,617)
	b) available for sale financial assets	(316)	544
140.	d) other financial transactions	811,832	823,735
150.	Net Income from Banking Activities	516,172	145,695
160.	Net premiums	(523,984)	(170,562)
170.	Other income/expenses from insurance activities	804,020	798,868
180.	Net Income from Banking and Insurance Activities	(661,693)	(635,363)
	Administrative costs:	(424,912)	(398,755)
	a) personnel costs	(236,781)	(236,608)
190.	b) other administrative costs	(449)	(4,277)
200.	Net provisions for risks and charges	(15,675)	(18,895)
210.	Net value adjustments/write-backs to tangible assets	(13,839)	(18,063)
220.	Net value adjustments/write-backs to intangible assets	52,012	59,492
230.	Other operating income/charges	(639,644)	(617,106)
240.	Operating Costs	(2,148)	1,251
270.	Profit/(loss) from equity investments	44	419
280.	Profit /(loss) from disposal of investments	162,272	183,432
290.	Profit (loss) before tax from continuing operations	(74,410)	(28,825)
300.	Taxes on income from continuing operations	87,862	154,607
320.	Profit (loss) after-tax from continuing operations	87,862	154,607
330.	Profit (loss) for the period	(20,654)	(36,046)
340.	Profit (loss) attributable to minority interests	67,208	118,561

CREDEMHOLDING – INDIVIDUAL BALANCE SHEET (€)

Assets		31 Dec 2009	31 Dec 2008
20.	Financial assets held for trading	890,572	2,552,866
60.	Loans and advances to banks	-	4,137,281
100.	Equity investments	684,884,372	684,880,997
110.	Tangible assets	-	16,959
120.	Intangible assets	-	412,531
130.	Tax assets	49,190,257	56,447,790
	a) current	49,149,010	56,048,231
	b) prepaid	41,247	399,559
150.	Other assets	49,802,068	74,815,854
Total Assets		784,767,269	823,264,278
Liabilities		31 Dec 2009	31 Dec 2008
10.	Due from banks	10,165,962	10,048,439
80.	Tax liabilities	41,895,787	59,146,700
	a) current	41,895,787	59,128,411
	b) deferred	-	18,289
100.	Other liabilities	56,031,333	76,977,979
110.	Staff termination indemnity	-	521,439
130.	Valuation reserves	64,627,960	64,627,960
160.	Reserves	310,321,536	237,587,170
170.	Share premium	252,589,134	252,659,295
180.	Share capital	49,436,553	49,436,553
190.	Treasury shares	-	(492,533)
200.	Profit /(Loss) for the period	(300,996)	72,751,276
Total Liabilities		784,767,269	823,264,278

CREDEMHOLDING – INDIVIDUAL INCOME STATEMENT (€)

		2009	2008
10.	Interests income and similar revenues	10,487	4,668,500
20.	Interest expense and similar charges	(247,443)	(48,888)
30.	Interest Margin	(236,956)	4,619,612
50.	Commission expense	(955)	(122,412)
60.	Net Commissions	(955)	(122,412)
70.	Dividend and similar revenues	-	73,931,942
80.	Net result from trading activities	163,382	(924,200)
120.	Operating Income	(74,529)	77,504,942
130.	Net value adjustments/write-backs due to impairment of:	-	16,020
	a) loans	-	16,020
140.	Net Income from Banking Activities	(74,529)	77,520,962
150.	Administrative costs:	(1,048,955)	(8,635,177)
	a) personnel costs	(319,428)	(6,867,860)
	b) other administrative costs	(729,527)	(1,767,317)
170.	Net value adjustments/write-backs to tangible assets	-	(22,310)
180.	Net value adjustments/write-backs to intangible assets	-	(6,809)
190.	Other operating income/charges	599,763	7,773,971
200.	Operating Costs	(449,192)	(890,325)
250.	Profit (loss) before tax from continuing operations	(523,721)	76,630,637
260.	Taxes on income from continuing operations	222,725	(3,879,361)
270.	Profit (loss) after-tax from continuing operations	(300,996)	72,751,276
290.	Profit (loss) for the period	(300,996)	72,751,276