



**PRESS RELEASE**

**CREDEMHOLDING: SHAREHOLDERS' MEETING APPROVED 2009 FINANCIAL STATEMENTS. DIVIDEND 1.00 EURO PER SHARE**

- *Approved 2009 individual and consolidated financial statements;*
- *Approved a dividend of 1.00 Euro per share. The total amount of dividends is 16,478,851 Euro;*
- *Renewed mandate for members of the Board Romano Alfieri, Enrico Corradi, Benedetto Renda, Giovanni Tadolini, Franco Terrachini and Lucio Zanon di Valgiurata for the triennium 2010-2012;*

Today, **Credemholding's** Shareholders' Meeting, chaired by Giorgio Ferrari, in its ordinary session approved 2009 individual and consolidated financial statements. The Shareholders' Meeting approved a dividend of 1.00 Euro per share (previous year's net profit was entirely assigned to the group capital position strengthening). The dividend will be payable as from 1 July 2010; the total amount of dividends is 16,478,851 Euro.

As at 31 December 2009 Credemholding recorded a consolidated net profit of €67.2 million (€118.6 million in 2008) and an individual net loss of €0.3 million (compared to a net profit of €72.8 million in 2008).

The Shareholders' Meeting renewed the mandate for members of the Board Romano Alfieri, Enrico Corradi, Benedetto Renda, Giovanni Tadolini, Franco Terrachini and Lucio Zanon di Valgiurata for the triennium 2010-2012, confirming in ten the number of Boards of Directors components.

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Here attached Credemholding's consolidated and individual balance sheets and income statements.

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Reggio Emilia, 25 June 2010

CREDITO EMILIANO HOLDING SPA  
Chairman  
(Giorgio Ferrari)

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**CREDEM HOLDING – CONSOLIDATED BALANCE SHEET (€/000)**

	Asset items	31.12.2009	31.12.2008
10.	Cash and cash equivalents	140,298	1,257,081
20.	Financial assets held for trading	1,256,777	4,512,547
30.	Financial assets valued at fair value	1,084,300	1,402,947
40.	Available-for-sale financial assets	3,757,714	2,024,986
60.	Due from banks	1,170,809	1,472,926
70.	Loans to customers	17,525,404	17,595,679
80.	Hedging derivatives	34,231	301,579
90.	Value adjustment to financial assets subject to macro-hedging (+/-)	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
	<b>Total assets</b>	<b>26,454,250</b>	<b>30,150,927</b>

	Liabilities and shareholders' equity	31.12.2009	31.12.2008
10.	Due to 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 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.	Value adjustment to financial liabilities subject to macro-hedging (+/-)	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 provisions	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 reserves	252,589	252,659
190.	Share capital	49,437	49,437
200.	Own shares (-)	-	-493
210.	Minority interests (+/-)	428,167	405,687
220.	Profit (Loss) for the period (+/-)	67,208	118,561
	<b>Total liabilities and shareholders' equity</b>	<b>26,454,250</b>	<b>30,150,927</b>

**CREDEM HOLDING – CONSOLIDATED INCOME STATEMENTS (€/000)**

	Items	31.12.2009	31.12.2008
10.	Interest income and similar revenues	973,422	1,564,029
20.	Interest expense and similar charges	(343,680)	(843,123)
<b>30.</b>	<b>Interest margin</b>	<b>629,742</b>	<b>720,906</b>
40.	Commission income	426,090	378,413
50.	Commission expense	(87,682)	(82,649)
<b>60.</b>	<b>Net commissions</b>	<b>338,408</b>	<b>295,764</b>
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
<b>120.</b>	<b>Operating income</b>	<b>920,332</b>	<b>881,808</b>
130.	Net value adjustments/ write-backs to impairment of:	(108,500)	(58,073)
	a) loans	(108,184)	(58,617)
	d) other financial transactions	(316)	544
<b>140.</b>	<b>Net income from banking activities</b>	<b>811,832</b>	<b>823,735</b>
150.	Net premiums	516,172	145,695
160.	Other income/ expenses from insurance activities	(523,984)	(170,562)
<b>170.</b>	<b>Net income from banking and insurance activities</b>	<b>804,020</b>	<b>798,868</b>
180.	Administrative costs:	(661,693)	(635,363)
	a) personnel costs	(424,912)	(398,755)
	b) other administrative costs	(236,781)	(236,608)
190.	Net provisions for risks and charges	(449)	(4,277)
200.	Net value adjustment/ write-backs to tangible assets	(15,675)	(18,895)
210.	Net value adjustment/ write-backs to intangible assets	(13,839)	(18,063)
220.	Other operating income/ charges	52,012	59,492
<b>230.</b>	<b>Operating costs</b>	<b>(639,644)</b>	<b>(617,106)</b>
240.	Profit (Loss) from equity investments	(2,148)	1,251
270.	Profit (Loss) from disposal of investments	44	419
<b>280.</b>	<b>Profit (Loss) before tax from continuing operations</b>	<b>162,272</b>	<b>183,432</b>
290.	Taxes on income from continuing operations	(74,410)	(28,825)
<b>300.</b>	<b>Profit (Loss) after-tax from continuing operations</b>	<b>87,862</b>	<b>154,607</b>
<b>320.</b>	<b>Profit (Loss) for the period</b>	<b>87,862</b>	<b>154,607</b>
330.	Profit (Loss) attributable to minority interests	(20,654)	(36,046)
<b>340.</b>	<b>Profit (Loss) attributable to the parent company</b>	<b>67,208</b>	<b>118,561</b>

**CREDEM HOLDING – INDIVIDUAL BALANCE SHEET (euro)**

Asset items		31.12.2009	31.12.2008
20.	Financial assets held for trading	890,572	2,552,866
60.	Due from 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
	<i>a) current</i>	49,149,010	56,048,231
	<i>b) prepaid</i>	41,247	399,559
150.	Other assets	49,802,068	74,815,854
	<b>Total assets</b>	<b>784,767,269</b>	<b>823,264,278</b>

Liabilities and shareholders' equity		31.12.2009	31.12.2008
10.	Due to banks	10,165,962	10,048,439
80.	Tax liabilities	41,895,787	59,146,700
	<i>a) current</i>	41,895,787	59,128,411
	<i>b) deferred</i>	-	18,289
100.	Other liabilities	56,031,333	76,977,979
110.	Staff termination indemnity	-	521,439
130.	Technical reserves	64,627,960	64,627,960
160.	Reserves	310,321,536	237,587,170
170.	Share premium reserve	252,589,134	252,659,295
180.	Share capital	49,436,553	49,436,553
190.	Own shares	-	(492,533)
200.	Profit (Loss) for the period	(300,996)	72,751,276
	<b>Total liabilities and shareholders' equity</b>	<b>784,767,269</b>	<b>823,264,278</b>

## CREDEMHOLDING – INDIVIDUAL INCOME STATEMENTS (euro)

	Items	31.12.2009	31.12.2008
10.	Interest income and similar revenues	10,487	4,668,500
20.	Interest expense and similar charges	(247,443)	(48,888)
<b>30.</b>	<b>Interest margin</b>	<b>(236,956)</b>	<b>4,619,612</b>
50.	Commission expense	(955)	(122,412)
<b>60.</b>	<b>Net commissions</b>	<b>(955)</b>	<b>(122,412)</b>
70.	Dividends and similar revenues	-	73,931,942
80.	Net results from trading activities	163,382	(924,200)
<b>120.</b>	<b>Operating income</b>	<b>(74,529)</b>	<b>77,504,942</b>
130.	Net value adjustment/ write-backs due to impairment of:	-	16,020
	<i>a) loans</i>	-	16,020
<b>140.</b>	<b>Net income from banking activities</b>	<b>(74,529)</b>	<b>77,520,962</b>
150.	Administrative costs:	(1,048,955)	(8,635,177)
	<i>a) personnel costs</i>	(319,428)	(6,867,860)
	<i>b) other administrative costs</i>	(729,527)	(1,767,317)
170.	Net value adjustment/ write-backs to tangible assets	-	(22,310)
180.	Net value adjustment/ write-backs to intangible assets	-	(6,809)
190.	Other operating income/ charges	599,763	7,773,971
<b>200.</b>	<b>Operating costs</b>	<b>(449,192)</b>	<b>(890,325)</b>
<b>250.</b>	<b>Profit (Loss) before tax from continuing operations</b>	<b>(523,721)</b>	<b>76,630,637</b>
260.	Taxes on income from continuing operations	222,725	(3,879,361)
<b>270.</b>	<b>Profit (Loss) after-tax from continuing operations</b>	<b>(300,996)</b>	<b>72,751,276</b>
<b>290.</b>	<b>Profit (Loss) for the period</b>	<b>(300,996)</b>	<b>72,751,276</b>