

CREDEMHOLDING: SHAREHOLDERS' MEETING APPROVED 2012 FINANCIAL STATEMENTS. DIVIDEND 1.40 EURO PER SHARE (+12% YOY).

- Profit for the Period at €91.7 million (+26.3%), dividend at 1.40 Euro per share, up by 12% compared to 1.25 Euro per share in 2011;
- Renewed the mandate for members of the Board about to expire.

Today, the Shareholders' Meeting of **Credemholding** (company which holds 76.9% of Credito Emiliano Spa shares) chaired by Giorgio Ferrari, approved 2012 financial statements and voted a dividend of 1.40 Euro per share (up by 12% compared to 1.25 Euro per share in 2011) which will be payable as from 1 July 2013 (with share going exdiv on the same date); the total amount of dividends is €23,070,391.

As at 31 December 2012, Credemholding consolidated Profit for the Period was up by 26.3% yoy at €91.7 million compared to €72.6 million as at the end of 2011.

Credemholding individual Profit for the Period was at €24.3 million compared to €24 million in 2011.

The Shareholders' Meeting has renewed the mandate for the members of the Board Franco Terrachini, Romano Alfieri, Enrico Corradi, Benedetto Renda, Giovanni Tadolini and Lucio Zanon di Valgiurata for the triennium 2013-2015.

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

Reggio Emilia, 26 June 2013

CREDITO EMILIANO HOLDING SPA (Chairman) Giorgio Ferrari

Contacts: **Media Relations Credem** 0522 582075 <u>rel@credem.it</u>

Investor Relations Credem 0522 583029-2785 investor@credem.it

www.credem.it



CREDEMHOLDING - CONSOLIDATED BALANCE SHEET (€/000)

	Assets	12/31/2012	12/31/2011
10.	Cash and cash equivalents	165,458	129,011
20.	Financial assets held for trading	313,318	705,422
30.	Financial assets valued at fair value	828,980	930,084
40.	Available-for-sale financial assets	6,069,413	6,741,545
60.	Due from banks	946,699	833,480
70.	Loans to customers	20,643,301	19,993,980
80.	Hedging derivatives	174,872	122,587
90.	Value adjustments to financial assets subject to macro-hedging (+/-)	79,640	69,100
100.	Equity investments	23,637	14,416
110.	Technical reserves attributable to reinsurers	1,949	1,537
120.	Tangible assets	315,638	320,524
130.	Intangible assets	397,071	395,448
	- of which: goodwill	313,979	313,979
140.	Tax assets	256,682	327,844
	a) current	66,596	56,570
	b) deferred	190,086	271,274
	b1) deferred - of which for purposes of L. 214/2011	37,343	30,634
160.	Other assets	553,691	536,049
	Total assets	30,770,349	31,121,027
	Liabilities and shareholders' equity	12/31/2012	12/31/2011
10.	Due to banks	5,668,549	6,460,743
20.	Due to customers	14,454,806	13,446,156
30.	Outstanding securities	4,075,089	4,765,205
40.	Financial liabilities held for trading	232,682	354,450
50.	Financial liabilities valued at fair value	920,865	1,257,648
60.	Hedging derivatives	431,120	364,681
70.	Value adjustments to financial liabilities subject to macrohedging (+/-)	77,559	54,838
80.	Tax liabilities	153,139	97,039
	a) current	40,474	22,436
	b) deferred	112,665	74,603
100.	Other liabilities	725,159	906,288
110.	Staff termination indemnity	92,055	78,099
120.	Provisions for risks and charges:	151,795	100,702
	a) pensions and similar	2,188	1,843
	b) other provisions	149,607	98,859
130.	Technical reserves	1,773,925	1,558,424
140.	Valuation reserves	3,382	-181,944
170.	Reserves	1,157,015	1,101,828
180.	Share premium reserve	252,604	252,585
190.	Share capital	49,437	49,437
210.	Own shares (-)	459,437	382,266
220.	Minority interests (+/-)	91,731	72,582
	Total liabilities and shareholders' equity	30,770,349	31,121,027



CREDEMHOLDING - CONSOLIDATED INCOME STATEMENTS (€/000)

	Items	12/31/2012	12/31/2011
10.	Interest income and similar revenues	858,752	839,647
20.	Interest expense and similar charges	(325,150)	(321,350)
30.	Interest margin	533,602	518,297
40.	Commission income	505,265	467,451
50.	Commission expense	(119,276)	(104,597)
60.	Net commissions	385,989	362,854
70.	Dividends and similar revenues	670	1,042
80.	Net result from trading activities	19,843	43,895
90.	Net result from hedging activities	(1,028)	(8,628)
100.	Profit (loss) from sale or repurchase of:	51,171	1,193
	a) loans	270	-
	b) available-for-sale financial assets	50,570	(2,206)
	d) financial liabilities	331	3,399
110	Net result from financial assets and liabilities valued at fair		
110.	value	(4,806)	(15,268)
120.	Operating income	985,441	903,385
130.	Net value adjustments/write-backs due to impairment of:	(89,445)	(54,237)
	a) loans	(88,527)	(50,814)
	b) available-for-sale financial assets	(344)	(2,218)
	d) other financial transactions	(574)	(1,205)
140.	Net income from banking activities	895,996	849,148
150.	Net premiums	281,303	512,918
160.	Other income/expenses from insurance activities	(320,583)	(514,915)
170.	Net income from banking and insurance activities	856,716	847,151
180.	Administrative costs:	(653,636)	(647,768)
	a) personnel costs	(415,285)	(418,420)
	b) other administrative costs	(238,351)	(229,348)
190.	Net provisions for risks and charges	(63,101)	(15,361)
200.	Net value adjustments/write-backs to tangible assets	(15,733)	(15,975)
210.	Net value adjustments/write-backs to tangible assets Net value adjustments/write-backs to intangible assets	(16,907)	(14,495)
210.	Net value adjustments/write-backs to intangible assets Other operating income/charges Operating costs	(16,907)	(14,495)
210. 220. 230. 240.	Net value adjustments/write-backs to intangible assets Other operating income/charges Operating costs Profit (loss) from equity investments	(16,907) 53,279 (696,098) 23,884	(14,495) 54,178 (639,421) 347
210. 220. 230.	Net value adjustments/write-backs to intangible assets Other operating income/charges Operating costs	(16,907) 53,279 (696,098)	(14,495) 54,178 (639,421)
210. 220. 230. 240.	Net value adjustments/write-backs to intangible assets Other operating income/charges Operating costs Profit (loss) from equity investments	(16,907) 53,279 (696,098) 23,884	(14,495) 54,178 (639,421) 347
210. 220. 230. 240. 270.	Net value adjustments/write-backs to intangible assets Other operating income/charges Operating costs Profit (loss) from equity investments Profit (Loss) from disposal of investments	(16,907) 53,279 (696,098) 23,884 43,177	(14,495) 54,178 (639,421) 347 197
210. 220. 230. 240. 270. 280.	Net value adjustments/write-backs to intangible assets Other operating income/charges Operating costs Profit (loss) from equity investments Profit (Loss) from disposal of investments Profit (loss) before tax from continuing operations	(16,907) 53,279 (696,098) 23,884 43,177 227,679	(14,495) 54,178 (639,421) 347 197 208,274
210. 220. 230. 240. 270. 280.	Net value adjustments/write-backs to intangible assets Other operating income/charges Operating costs Profit (loss) from equity investments Profit (Loss) from disposal of investments Profit (loss) before tax from continuing operations Taxes on income from continuing operations	(16,907) 53,279 (696,098) 23,884 43,177 227,679 (107,775)	(14,495) 54,178 (639,421) 347 197 208,274 (119,984)
210. 220. 230. 240. 270. 280. 290.	Net value adjustments/write-backs to intangible assets Other operating income/charges Operating costs Profit (loss) from equity investments Profit (Loss) from disposal of investments Profit (loss) before tax from continuing operations Taxes on income from continuing operations Profit (loss) after-tax from continuing operations	(16,907) 53,279 (696,098) 23,884 43,177 227,679 (107,775)	(14,495) 54,178 (639,421) 347 197 208,274 (119,984) 88,290
210. 220. 230. 240. 270. 280. 290. 300.	Net value adjustments/write-backs to intangible assets Other operating income/charges Operating costs Profit (loss) from equity investments Profit (Loss) from disposal of investments Profit (loss) before tax from continuing operations Taxes on income from continuing operations Profit (loss) after-tax from continuing operations Profit (loss) on assets groups being disposed	(16,907) 53,279 (696,098) 23,884 43,177 227,679 (107,775) 119,904	(14,495) 54,178 (639,421) 347 197 208,274 (119,984) 88,290 6,692



CREDEMHOLDING - INDIVIDUAL BALANCE SHEET (€)

	Assets	12/31/2012	12/31/2011
20.	Financial assets held for trading	881,175	821,186
60.	Due from banks	2,117,237	- -
100.	Equity investments	684,874,561	684,884,790
130.	Tax assets	2,918,521	2,126,822
	a) current	2,917,239	2,114,308
	b) deferred	1,282	12,514
	b1) deferred - of which for purposes of L. 214/2011	-	-
150.	Other assets	30,916,365	6,475,471
	Total assets	721,707,859	694,308,269

	Liabilities and shareholders' equity	12/31/2012	12/31/2011
10.	Due to banks	-	1,155,610
80.	Tax liabilities	10,421	218,254
	a) current	10,421	218,254
100.	Other liabilities	33,710,483	8,670,224
130.	Valuation reserves	64,643,040	64,643,040
160.	Reserves	297,000,616	293,631,647
170.	Share premium reserve	252,604,092	252,585,408
180.	Share capital	49,436,553	49,436,553
200.	Profit (loss) for the period (+/-)	24,302,654	23,967,533
	Total liabilities and shareholders' equity	721,707,859	694,308,269



CREDEMHOLDING - INDIVIDUAL INCOME STATEMENTS (€)

	Items	12/31/2012	12/31/2011
10.	Interest income and similar revenues	1,450	1,178
20.	Interest expense and similar charges	(7,819)	(39,099)
30.	Interest margin	(6,369)	(37,921)
50.	Commission expense	(390)	(478)
60.	Net commissions	(390)	(478)
70.	Dividends and similar revenues	25,552,237	25,552,227
80.	Net result from trading activities	59,989	(85,130)
120.	Operating income	25,605,467	25,428,698
140.	Net income from banking activities	25,605,467	25,428,698
150.	Administrative costs:	(691,597)	(704,173)
	a) personnel costs	(274,048)	(275,034)
	b) other administrative costs	(417,549)	(429,139)
190.	Other operating income/charges	30,642	26,510
200.	Operating costs	(660,955)	(677,663)
210.	Profit (loss) from equity investments	2,662	-
250.	Profit (loss) before tax from continuing operations	24,947,174	24,751,035
260.	Taxes on income from continuing operation	(644,520)	(783,502)
270.	Profit (loss) after-tax from continuing operations	24,302,654	23,967,533
290.	Profit (loss) for the period	24,302,654	23,967,533