



CREDEMHOLDING: BOD APPROVES INDIVIDUAL AND CONSOLIDATED 2008 RESULTS

Credemholding Board of Directors, chaired by Giorgio Ferrari, approved today individual and consolidated financial statements for fiscal year 2008, which will be submitted to the General Shareholders' Meeting to be held on 18 June 2009.

Credemholding recorded a Net profit of €119.5 million (€182.5 million in last fiscal year). 2008 individual net profit, which Board of Directors proposed to entirely destine to reinforce Group's capital, equals €72.7 million (€72.9 million 2007).

* * *

Attached please find the Credemholding's individual and consolidated balance sheet and income statement.

* * *

Reggio Emilia, 14 May 2009

CREDITO EMILIANO SPA
(Chairman)
Giorgio Ferrari

Contacts:
Investor Relations Credem
Tel. +39 0522 583029-2351
Fax +39 0522 582087
e-mail: investor@credem.it
www.credem.it

Consolidated Balance Sheet (€/000)

	Assets	12.31.2009	12.31.2008
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
	<i>a)</i> current	208.557	170.375
	<i>b)</i> prepaid	99.442	53.548
150	Non-current assets held for sale	2.784	2.026
160	Other assets	500.788	630.409
	Total assets	30.140.504	26.276.102

	Liabilities	12.31.2009	12.31.2008
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
	<i>a)</i> current	126.554	115.630

	<i>b) deferred</i>	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
	a) 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
	Total equity and liabilities	30.140.504	26.276.102

Consolidated income statement (€/000)

		12.31.2009	12.31.2008
10	Interests and similar incomes	1.564.029	1.299.990
20	Interest expenses and similar charges	(843.123)	(804.187)
30	Net interest income	720.906	495.803
40	Fee and commission income	378.413	469.810
50	Fee and commission expense	(82.649)	(92.525)
60	Net fee and commission income	295.764	377.285
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
	a) credits	(10)	-
	<i>b) financial assets available for sale</i>	541	36.583
	<i>d) financial liabilities</i>	2.714	226
110	Net change in value of financial a/l at fair value	21.280	9.313
120	Total Income	881.808	1.009.414

130	Net impairment adjustments on:	(58.073)	(53.551)
	<i>a) loans and advances</i>	(58.617)	(53.019)
	<i>b) financial assets available for sale</i>		(392)
	<i>d) other financial assets</i>	544	(140)
140	Net income from the financial activities	823.735	955.863
150	Net premiums	145.695	-
160	Net income Net income of the insurance	(170.562)	-
170	Net income from financial and insurance	798.868	955.863
180	Administrative expenses:	(635.363)	(631.101)
	<i>a) payroll</i>	(398.755)	(401.599)
	<i>b) other</i>	(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	Operating costs	(615.287)	(625.824)
240	Share of profit (loss) from equity stakes	1.251	7.567
270	Share of profit (loss) from sale of	419	(6.661)
280	Profit (loss) from current operations	185.251	330.945
290	Income taxes on current operations	(29.410)	(79.452)
300	Profit (loss) from current operations	155.841	251.493
320	Net profit (loss) for the period	155.841	251.493
330	Minority interests	(36.331)	(68.949)
340	Net profit (loss) for the period of the holding company	119.510	182.544

Individual Balance sheet (€/000)

	Assets	12.31.2009	12.31.2008
20	Financial assets held for trading	2.552.866	13.507.842
60	Loans and advances to banks	4.137.281	18.886.608
70	Loans and advances to customers	-	89.240.865
100	Equity investments	684.880.997	423.554.281

110	Property, plant and equipment	16.959	32.831
120	Intangible assets	412.531	200.042
	of which:		
	goodwill		-
130	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
150	Total assets	823.264.278	619.947.995

	Liabilities	12.31.2009	12.31.2008
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	Total liabilities	823.264.278	619.947.995

Individual income statement (€/000)

		12.31.2009	12.31.2008
10	Interests and similar incomes	4.668.500	5.123.302
20	Interest expenses and similar charges	(48.888)	(256)
30	Net interest income	4.619.612	5.123.046
50	Fee and commission expense	(122.412)	(92.099)
60	Net fee and commission income	(122.412)	(92.099)

70	Dividends and similar revenues	73.931.942	70.880.130
80	Net income from trading activities	(924.200)	(138.493)
120	Total income	77.504.942	75.772.584
130	Net impairment adjustments on:	16.020	-
	<i>a) loans and advances</i>	16.020	-
140	Net income from the financial activities	77.520.962	75.772.584
150	Administrative expenses:	(8.635.177)	(8.867.347)
	<i>a) payroll</i>	(6.867.860)	(7.297.076)
	<i>b) other</i>	(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	Operating costs	(890.325)	(920.843)
240	Share of profit (loss) from sale of investments	-	-
250	Profit (loss) from current operations before tax	76.630.637	74.851.741
260	Income taxes on current operations	(3.879.361)	(1.869.757)
270	Profit (loss) from current operations after	72.751.276	72.981.984
290	Net profit (loss) for the period	72.751.276	72.981.984