PRESS RELEASE

2011 for Banca IFIS is driven by strong growth in profit and liquidity

Dividend of 0.25 Euro per share submitted to Shareholders' Meeting.

Summary

The entire period

1 January-31 December 2011

- Increase in net banking income of 28.6% to 121.4 million Euro.
- Growth in net profit from financial activities of 27.6% to 89.3 million Euro.
- Further improvement in the impact of costs on net banking income (cost/income ratio) which ended 2011 at 39.1%.
- Significant increase in profit for the year which exceeded 26.5 million Euro, up by 42.5%.
- Solvency at 10.8%
- Core Tier 1 at 11.2%
- ROE at 12.6%

Fourth quarter

1 October-31 December 2011

- Increase in net banking income of 42.0% to 37.6 million Euro.
- Increase net profit from financial activities which stood at 24.4 million Euro (+53.1%).
- Sharp increase in profit for the period, +90.6% (5.5 million Euro).

Report on the operating performance

Mestre, 22 March 2012 - The Board of Directors of Banca IFIS met today under the chairmanship of Sebastien von Furstenberg and approved the draft Financial Statements for 2011. The Board also instructed the Chairman to convene the Shareholders' Meeting to approve the Financial Statements.

"2011 was an year in which we showed we were able to overcome the problems arising from the economic, financial and political scenario: deterioration of credit quality, recession, sovereign debt crisis. Despite all this, in 2011 Banca IFIS has recorded the best results in its history, and is now preparing for the future, thinking about businesses, savers and families" said Chairman von Furstenberg.

"We are well aware of the day-to-day problems facing businesses. We invite owners of healthy companies, believing in the value of their own work and generating quality trade receivables, to place their trust in Banca IFIS: together we will find the best solution to support their operations and allow them to continue to do business and build their future," stated the Chief Executive Officer Giovanni Bossi, adding his comments on funding "the response from savers and families to rendimax has been fantastic, and has deeply changed the Bank. Before rendimax we were limited to the interbank market, which in recent years has lost its momentum, but now the liquidity of our deposit account allows us to guarantee businesses and the real economy every possible support. An impressive change in terms of size and speed. Presence on social networks has shown investors our range, prompting conversation, and has enabled us to listen to the market needs, giving substance to our new products such as rendimax Like, which has driven all the funding activity, even in the first few months of 2012. We have always believed in the Euro, and in the working spirit of Italy. Today, with 4 billion euros invested in Italian government securities, we are one of the most important banks for the acquired portfolio, also in relation to our size. The profits we will receive from this activity in the coming years, once taxes have been paid, will strengthen the Bank's equity and will therefore go back into the real economy".

As for the outlook, the CEO is optimistic: "2012 has got off to the best possible start, with great results already. We are initiating strong growth in lending to businesses, supported by the liquidity we are collecting every day and our growing equity. Credit quality must be monitored because economic difficulties are all still on the table, but we know that there is a system of healthy businesses which are working and need to be supported. Our commitment is to working with businesses to enhance the necessary trust in the system. We know that such difficult years can undermine the capacity of an economy and the people to project themselves into a positive future. We believe that it is our duty to be present and effective in helping businesses and the people who are working, to look to the future more peacefully and with more optimism".

Operating performance

Consolidated income statement: trends

Net banking income rose by 28.6% to 121.4 million Euro (94.4 million Euro in 2010), thanks to the higher return on the management and guarantee service offered by the Group. In 2011 over 3,000 small and medium size enterprises received specially tailored solutions from Banca IFIS aimed at resolving specific credit and financial support issues. In particular Banca IFIS managed to respond to the financial and credit management needs of companies which can rely on ongoing supply contracts with customers who have a good credit rating. This result was also helped by the increased securities portfolio (+141.2% compared to 31 December 2010), due to its increase in size.

The increase in net banking income was also partly due to the NPL segment and tax receivables contributing 11.3 million Euro.

In the fourth quarter of the year net banking income rose by 42% to stand at 37.6 million Euro and grew faster than in the first nine months of the year.

Net value adjustments due to impairment of receivables totalled 32.1 million Euro in 2011, compared to 24.2 million Euro at 31 December 2010 (+32.8%). They reflect the continuing instability of the general economy. The adjustments, in line with the large number of customers, were mainly fragmented and of limited amount. The cost of credit risk compared to average loans stood at 202 bp (194 bp in 2010): this figure must be considered in the market context in which loans generate, which is sharply influenced by the domestic and international economic and financial scenario.

Net profit from financial activities was 89.3 million Euro, up by 27.6% (70.0 million in 2010). An overall view of the trends in profits and adjustments to receivables shows that, although operating in a market where the recovery remains uncertain in terms of the quality of assets, the Bank manages to generate sufficient income to obtain high and stable profits.

The increase in net profit from financial activities was partly due to consolidation only in the second half of the year of the NPL segment and tax receivables contributing 9.7 million Euro.

In the fourth quarter the net profit from financial activities grew by 53.1% and reached 24.4 million Euro.

In 2011 the trend in **operating costs** was influenced by the expansion of the business and by the acquisition of the Toscana Finanza Group.

Total operating costs amounted to 47.5 million Euro, up by 18.3% compared to 31 December 2010.

This item includes 1.6 million Euro costs incurred for the acquisition of the Toscana Finanza Group and 1.9 million Euro profit arising from the purchase of the Toscana Finanza S.p.A. stake at favourable conditions.

The ratio of operating costs and net banking income (***cost/income ratio***) was 39.1% at the end of 2011, recording an improvement compared to 42.5% at 31 December 2010.

Pre-tax profit for the period stood at 41.8 million Euro, up by 40.1% compared to 31 December 2010. **Income taxes** totalled 15.3 million Euro, compared to 11.2 million Euro at 31 December 2010 (+36.2%). **Profit for the period** totalled 26.5 million Euro compared to 18.6 million Euro in 2010 (+42.5%). In the absence of profit attributable to non-controlling interests, these results refer entirely to the Group. This is a significant increase: +12.6% in terms of ROE.

Net profit in the fourth quarter rose by 90.6% to 5.5 million Euro.

Consolidated statement of financial position: trends

The Bank's assets are largely represented by receivables due from customers and by the securities held in the portfolio.

Total receivables due from customers totalled 1,722.5 million Euro at the end of the year, increasing by 9.6% compared to 1,571.6 million Euro at the end of 2010. This increase was mostly due to the acquisition of the Toscana Finanza Group on 30 June 2011. Receivables due from customers arising from the business combination consisted of **non-performing loans** and **tax receivables** for a total of 161.5 million Euro. Receivables due from customers are broken down as follows: 27.8% from the Public Administration (compared to 18.6% at 31 December 2010) and 72.2% from the private sector (compared to 81.4% at 31 December 2010). With regard to activities related to SMEs, loans are mainly granted in the short term, in line with the working capital support strategy that represents the Bank's main activity.

Total impaired assets stood at 277.7 million Euro, compared to 220.9 million Euro at the end of 2010 (+25.7%). This increase was largely due to the acquisition of the Toscana Finanza Group which, in relation to the specific activity in NPL, accounted for 86.7 million Euro. On a like-for-like basis, impaired assets totalled 191.0 million Euro compared to 220.9 million Euro at the end of 2010 (-13.6%).

Such figures, even in the difficulties of the economic situation which entails delays in payments and in the respect of the duties accepted by the debtors, are the result of different structural actions made by Banca IFIS and having the objective of improving the overall quality and substance of the portfolio; this refers in particular to the reorganization of the commercial and operatives areas, started and ongoing, which is showing its first significant results.

The new structure will strengthen such positions and will give further benefits in the innovation of the processes following the growth of the bank, with specific attention to the structure needed for the operations required for new and old customers.

In detail impaired assets consisted of:

total **non-performing loans** to customers, net of value adjustments, stood at 74 million Euro at 31 December 2011 (compared to 38.4 million Euro), of which 7.8 million Euro for the NPL sector. Net of NPL the increase was +72.3%. The activity of Toscana Finanza is in its nature strictly connected to the valorisation of impaired credits. Therefore, although following the regulation the most of NPL credits are displayed between the non-performing loans and substandard loans, such classification is the natural result of the business model and is not representative of the credit quality of the assets of the NPL division, which focuses in a better valorisation of such credits.

At the end of December 2011 substandard loans totalled 158.1 million Euro compared to 76.8 million in 2010, of which 78.9 million Euro in the NPL sector. Consistently with the reference regulations, the classification of the NPL credits within the substandard loans is made when the bank has established the insolvency of the debtor. Net of the contribution of this sector, the increase was equal to 3.1%. As envisaged by the instructions of the Bank of Italy, the item "substandard loans" also includes the so-called "objective substandard loans with recourse" which, due to the particular business undertaken by the Bank, do not represent particular problems. Specifically, "objective substandard loans with recourse" relate to loans to assigning customers, whose assigned debtors show strong delays in payments. The Bank believes these positions are not particularly problematic, as payment delays by the assigned debtor do not necessarily correspond to an objective financial difficulty of the assigning customer. If the Bank finds out that the assigning customer is also facing difficulties in meeting its commitments, the position is automatically recorded among substandard loans.

Overdue loans totalled 41.7 million Euro compared to 98.4 million Euro in the previous year: this fall is the most evident result of the actions undertaken by the bank, as previously reported.

Finally, it should be noted that in terms of **overdue loans** 27.1 million Euro refer to receivables due from the Public Administration which were purchased outright as part of the factoring business; on these positions, in light of the quality of the credit and of the debtor counterparts, it is held that there are no grounds for value adjustments.

Also the ratio of total net deteriorated assets to loan commitments improved from 14.1% to 16.1%; with the Toscana Finanza Group out of the consolidation, the figure goes from 14.1% to 11.6%.

Available for sale financial assets total 1,685.2 million Euro (+105.9%), and include debt and equity securities.

Receivables due from banks at the year end totalled 315.9 million Euro, compared to 228.0 million Euro at 31 December 2010 (+38.5%). This item includes some securities that are not listed on an active market and which are eligible with the Eurosystem, for a total of 110.8 million Euro (+14.8% compared to 31 December 2010) and treasury loans for 205.1 million Euro with other lending institutes (+56% compared to 31 December 2010) largely connected to maintaining excess liquidity on year-end maturities.

The two previous items include the whole portfolio of debt and equity securities outstanding at 31 December 2011 as follows:

The debt securities portfolio as held at 31 December 2011 totalled 1,781.8 million Euro, +97.6% compared to 31 December 2010; given the intrinsic features of the securities, they have been classified under available for sale financial assets or receivables due from banks. The portfolio is composed for 85,6% by government bonds. 21.5% of the securities held at the end of 2011 expired within 3 months, a further 24.1% expired within 6 months, and another 28.9% expired within 1 year. Only 25.5% expired after more than one year.

At the year end the outstanding portfolio also included a further 570 million Euro (nominal value) which at 31 December was bought under regulation after 31 December 2011.

The equity securities portfolio consists of non-controlling interests in unlisted companies for 14.3 million Euro which are classified under available for sale financial assets.

Under the Group’s liabilities **total funding** was 3,659.0 million Euro, an increase of 43.2% compared to 31 December 2010. The funding was represented for 45.3% by **Payables due to customers** and for 54.7% by **Payables due to banks**.

Payables due to customers at 31 December 2011 totalled 1,657.2 million Euro, (-8% compared to 31 December 2010). Two opposing trends illustrate this fall: on the one hand, the success of retail funding through the online deposit account, rendimax, which continues to grow quarter after quarter and which as from 1 December, after the launch of the new product rendimax Like, grew even faster in terms of deposits, to reach at the year end 1,555.9 million Euro (+22.8% compared to the end of 2010); on the other hand, the drastic fall (-89.5%) of funding through repurchase agreements with underlying government bonds and the clearing house *Cassa di Compensazione e Garanzia* as counterparty, which at the end of the year stood at 49.1 million Euro.

Payables due to banks, which totalled 2,001.7 million Euro (+166% compared to December 2010), mainly consisted of funding from refinancing operations on the Eurosystem for 1,861.7 million Euro. These operations are undertaken by using part of the debt securities held, as well as the securities generated through a securitisation operation which can be used for refinancing. The remainder of the payables due to banks is represented by interbank deposits of 140.1 million Euro (-65.2% compared to the end of 2010).

The trend in funding, net of the rendimax savings account, must be analysed as a whole on the basis of the market performance and consists of *wholesale* funding, i.e. repurchase agreements (classified under payables due to customers since they consist of operations with a non-banking counterparty), refinancing operations on the Eurosystem, as well as short-term operations undertaken by treasury management towards other banking institutes.

Group **shareholders' equity** at 31 December 2011 stood at 196.3 million Euro (206.6 million Euro at the end of the previous year). The change of shareholders' equity is due to different fair value of different assets available for sale. The **Core tier 1** is of 11.2% and total **Solvency** of 10.8%.

Outlook

The prospects for 2012 are good.

Operations for companies could be positively affected both by the opportunities to acquire new customers and new loans in an economic context which has been made difficult by the adverse economic situation, and by a lower availability of credit in the market in consideration of the reluctance of non-specialist banks to support businesses with traditional lending instruments.

In this context, on the one hand, the Bank's equity, and, on the other, the sound liquidity generated by the Bank's funding sources - in particular the rendimax retail channel – are fully capable of supporting the increased work to support the country's SMEs, with prospects of significant growth in lending.

Solid demand and good opportunities are also envisaged in the pharmaceutical-industrial segment, which is characterised by excellent refinancing possibilities and interesting levels of profit, and by capital requirements which – despite their increase – are still preferred to other types of lending.

Particular attention will be paid to the management of non-performing loans which have been acquired by the Toscana Finanza division and whose prospects are strongly related to the activities started. Seeking excellence in management is also a premise to continue making significant purchases of new portfolios from the originators of consumer and personal lending.

In the sector of tax receivables arising from insolvency proceedings, the work of the subsidiary Fast Finance, the clear leader on the Italian market, is well placed to generate increasing income flows, also due to the realisation of lending and operational synergies with the parent company.

In the first few weeks of 2012, the size of the bond portfolio increased significantly to a total of over 4.5 billion Euro. The securities acquired are all Italian Government bonds, short-term fixed-rate or medium-term variable-rate. It's likely that the securities, which were recorded in the HTM or AFS portfolio, will generate a significant income contribution in 2012 and – for a gradually more limited but still significant amount – also in subsequent years. The securities are all eligible for refinancing in the Eurosystem; holding them can, therefore, be financed by recourse to the ECB or the MTS market depending on the advantages available at the time. The extra profit generated by this securities business, which as a rule does not belong to the Bank's business areas, will have the aim to enhance the Bank's equity and thus supporting growth in the short and medium term.

There are significant expectations for growth in retail funding by the online rendimax savings account, which during 2012 is destined to add the features of a current account to its already significant potential. The funding generated by the retail funding of Rendimax enables the Bank's financial development to be planned calmly.

Overall it is possible to forecast for the Bank a positive trend in profits, which should rise sharply above all, but not exclusively, due to the additional profits arising from the securities business, and a simultaneous increase in solvency due to the capitalisation of these profits. As for the Bank's traditional and new sectors, we expect: a positive trend in profits in the segment supporting business lending, with risk represented by the economic situation and its impact on credit quality; growth in operations and profits in the non-performing loans segment; a recovery in profits and exposition to new products and services for procedures relating to the operations of the subsidiary Fast Finance. The latter is currently being merged into the parent company and this process is expected to be completed in the year, following authorisation from the Supervisory Body.

Significant subsequent events

On 19 January 2012 the Banca IFIS Board of Directors approved the merger of Fast Finance S.p.A. into Banca IFIS S.p.A. and on 23 January the related authorisation request was submitted to the Bank of Italy. Without prejudice to the possibility of suspending or interrupting the timeframes envisaged by current regulations, the proceedings should be completed within 90 days. This follows the successful completion of the merger of Toscana Finanza S.p.A. into Banca IFIS S.p.A. which refined with the recording in the Florence and Venice Companies Register of the merger deed on 28 December 2011.

On 20 January 2012 Banca IFIS disclosed that it has more than doubled the value of its securities portfolio relating to sovereign debt, compared to the figure recorded at 30 September 2011, in the period between the end of December 2011 and the start of January 2012. The increase was achieved through purchases of Italian government securities. At the same time the Bank stated that the Bank's total portfolio consists of around 50% of securities which expire during 2012 and a further 25% during 2013; the other maturities range from 2014 to 2017.

On 27 January the Bank announced that it had completed the purchase of portfolios for a total value of around 1,100 million Euro as part of the transactions of the Toscana Finanza division. Carried out with the consumer credit divisions of two major international banking groups located in Italy, these transactions include over 100,000 total positions and represent amounts mostly due from Italian individuals.

In addition, in January the Bank increased its portfolio of useable assets for refinancing operations at the Eurosystem through the issue of bonds which are guaranteed by the Italian Government for a three-year period for a value of 138 million Euro and for a five-year period for a value of 69 million Euro.

Dividend proposal

In reference to the dividend proposal, the Board of Directors of Banca IFIS S.p.A., which met today, voted to propose to the Shareholders' Meeting the allocation of profits through:

1. the distribution of a dividend of 0.25 euro per share in cash for each ordinary share at detachment date. Such dividend includes the amount ascribable to the shares owned by the company at the same date;

2. the payment of the envisaged dividends as from 10 May 2012, subject to detachment of coupon no. 15 on 7 May 2011. The payment will be made through authorised intermediaries at which the shares are registered in the Monte Titoli system.

Statement by the Manager responsible for financial reporting

Pursuant to para. 2 article 154 bis of the Consolidated Law on Finance, the manager responsible for financial reporting, Carlo Sirombo, states that the accounting information contained in this press release corresponds to the company's accounting records, books and entries.

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GruppoBancaIFIS

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(in thousands of Euro)

ASSETS (in thousands of Euro)		YEAR		CHANGE	
		31.12.2011	31.12.2010	ABSOLUTE	%
10	**Cash and cash equivalents**	**67**	**31**	**36**	**116.1%**
20	**Financial assets held for trading**	**188**	**293**	**(105)**	**(35.8)%**
40	**Available for sale financial assets**	**1,685,163**	**818,507**	**866,656**	**105.9%**
60	**Due from banks**	**315,897**	**228,013**	**87,884**	**38.5%**
70	**Due from customers**	**1,722,481**	**1,571,592**	**150,889**	**9.6%**
120	**Property, plant and equipment and investment property**	**39,224**	**34,309**	**4,915**	**14.3%**
130	**Intangible assets**	**6,096**	**3,686**	**2,410**	**65.4%**
	of which:				
	- goodwill	792	868	(76)	(8.8)%
140	**Tax assets**	**33,448**	**9,945**	**23,503**	**236.3%**
	a) current	1,024	14	1,010	7,214.3%
	b) deferred	32,424	9,931	22,493	226.5%
160	**Other assets**	**111,607**	**135,743**	**(24,136)**	**(17.8)%**
	TOTAL ASSETS	**3,914,171**	**2,802,119**	**1,112,052**	**39.7%**

LIABILITIES AND EQUITY (in thousands of Euro)		YEAR		CHANGE	
		31.12.2011	31.12.2010	ABSOLUTE	%
10	**Due to banks**	**2,001,734**	**752,457**	**1,249,277**	**166.0%**
20	**Due to customers**	**1,657,224**	**1,802,011**	**(144,787)**	**(8.0)%**
40	**Financial liabilities held for trading**	**600**	**-**	**600**	**n.a.**
60	**Hedging derivatives**	**34**	**-**	**34**	**n.a.**
80	**Tax liabilities**	**10,842**	**4,857**	**5,985**	**123.2%**
	a) current	1,275	960	315	32.8%
	b) deferred	9,567	3,897	5,670	145.5%
100	**Other liabilities**	**45,599**	**35,121**	**10,478**	**29.8%**
110	**Severance indemnities**	**1,449**	**1,060**	**389**	**36.7%**
120	**Provisions for risks and charges**	**407**	**-**	**407**	**n.a.**
	b) other provisions	407	-	407	n.a.
140	**Valuation reserves**	**(43,737)**	**(9,245)**	**(34,492)**	**373.1%**
170	**Reserves**	**91,270**	**78,037**	**13,233**	**17.0%**
180	**Share premiums**	**72,371**	**78,882**	**(6,511)**	**(8.3)%**
190	**Share capital**	**53,811**	**53,811**	**-**	**0.0%**
200	**Treasury shares (-)**	**(3,968)**	**(13,498)**	**9,530**	**(70.6)%**
220	**Profit (loss) for year**	**26,535**	**18,626**	**7,909**	**42.5%**
	TOTAL LIABILITIES AND EQUITY	**3,914,171**	**2,802,119**	**1,112,459**	**39.7%**

CONSOLIDATED INCOME STATEMENT

(in thousands of Euro)

ITEMS (in thousands of Euro)		YEAR		CHANGE	
		31.12.2011	31.12.2010	ABSOLUTE	%
10	Interest and similar income	106,092	64,084	42,008	65.6%
20	Interest and similar expenses	(63,847)	(36,791)	(27,056)	73.5%
30	**Net interest income**	**42,245**	**27,293**	**14,952**	**54.8%**
40	Commission income	82,624	70,543	12,081	17.1%
50	Commission expense	(3,836)	(3,699)	(137)	3.7%
60	**Total net commission income**	**78,788**	**66,844**	**11,944**	**17.9%**
70	Dividends and similar income	161	17	144	847.1%
80	Net result from trading	(245)	(218)	(27)	12.4%
100	Profit (loss) from sale or buyback of:	504	494	10	2.0%
	b) available for sale financial assets	504	494	10	2.0%
120	**Net banking income**	**121,453**	**94,430**	**27,023**	**28.6%**
130	Net value adjustments/revaluations due to deterioration of:	(32,143)	(24,444)	(7,699)	31.5%
	a) receivables	(32,143)	(24,209)	(7,934)	32.8%
	b) available for sale financial assets	-	(235)	235	(100.0)%
140	**Net profit from financial activities**	**89,310**	**69,986**	**19,324**	**27.6%**
180	Administrative expenses:	(48,762)	(39,078)	(9,684)	24.8%
	a) personnel expenses	(27,235)	(25,176)	(2,059)	8.2%
	b) other administrative expenses	(21,527)	(13,902)	(7,625)	54.8%
	Net allocations to provisions for risks and charges	(17)	-	(17)	n.a.
200	Net value adjustments/revaluations of plant, property and equipment and investment property	(1,375)	(1,330)	(45)	3.4%
210	Net value adjustments/revaluations of intangible assets	(1,573)	(1,153)	(420)	36.4%
220	Other operating income (expenses)	4,252	1,436	2,816	196.1%
230	**Operating costs**	**(47,475)**	**(40,125)**	**(7,350)**	**18.3%**
280	**Pre-tax profit (loss) for the year from continuing operations**	**41,835**	**29,861**	**11,974**	**40.1%**
290	Income taxes for the year relating to current operations	(15,300)	(11,235)	(4,065)	36.2%
320	**Profit (loss) for the year**	**26,535**	**18,626**	**7,909**	42.5%
340	**Profit (loss) for the year attributable to the parent company**	**26,535**	**18,626**	**7,909**	**42.5%**

RECLASSIFFIED CONSOLIDATED INCOME STATEMENT BY QUARTER

(in thousands of Euro)

ITEMS (in thousands of Euro)	PERIOD				QUARTERLY CHANGE 2011/2010			
	4th quarter 2011	*3rd quarter 2011*	*2nd quarter 2011*	*1st quarter 2011*	%	%	%	%
Net interest income	**17,462**	**12,697**	**6,309**	**5,777**	**102.7%**	**59.8%**	**17.9%**	**7.4%**
Total net commission income	**20,210**	**20,174**	**20,051**	**18,353**	**15.6%**	**20.1%**	**19.8%**	**15.9%**
Dividends and similar income	79	-	82	-	n.a.	n.a.	382.4%	n.a.
Net result from trading	(124)	(89)	(139)	107	27.8%	709.1%	(14000.0)%	(196.4)%
Profit (loss) from sale or buyback of AFS	-	-	504	-	(100.0)%	n.a.	n.a.	n.a.
Net banking income	**37,627**	**32,782**	**26,807**	**24,237**	**42.0%**	**32.5%**	**21.3%**	**14.8%**
Net value adjustments/revaluations due to deterioration of receivables:	(13,200)	(7,484)	(6,139)	(5,320)	25.4%	4.2%	57.2%	87.9%
Net profit from financial activities	**24,427**	**25,298**	**20,668**	**18,917**	**53.1%**	**44.1%**	**13.6%**	**3.5%**
a) personnel expenses	(7,740)	(6,835)	(6,473)	(6,187)	21.6%	20.4%	(2.8)%	(4.4)%
b) other administrative expenses	(7,294)	(5,563)	(4,829)	(3,841)	80.1%	56.7%	54.4%	21.1%
Net allocations to provisions for risks and charges	86	(103)	-	-	n.a.	n.a.	n.a.	n.a.
Net value adjustments to property. plant and equipment and investment property and intangible assets	(847)	(790)	(679)	(632)	29.3%	26.2%	8.6%	9.5%
Other operating income (expenses)	849	768	2,086	549	162.8%	169.5%	401.4%	33.3%
Operating costs	**(14,946)**	**(12,523)**	**(9,895)**	**(10,111)**	**39.0%**	**30.9%**	**(1.0)%**	**3.1%**
Pre-tax profit	**9,481**	**12,775**	**10,773**	**8,806**	**82.0%**	**60.0%**	**31.4%**	**4.0%**
Income taxes relating to current operations	(4,201)	(4,570)	(3,309)	(3,220)	82.4%	53.9%	9.6%	9.4%
Net Profit	**5,280**	**8,205**	**7,464**	**5,586**	**81.7%**	**63.5%**	**44.1%**	**1.2%**
Net Profit attributable to non-controlling interests	259	(259)	-	-	n.a.	n.a.	n.a.	n.a.
Net Profit attributable to the parent company	**5,539**	**7,946**	**7,464**	**5,586**	**90.6%**	**58.4%**	**44.1%**	**1.2%**