

## SCHEMI DI BILANCIO DELL'IMPRESA

## BALANCE SHEET AS AT 31 DECEMBER 2011

	<b>Assets</b>	31/12/2011	31/12/2010
10.	Cash and cash equivalents	6,341,200	5,016,868
20.	Financial assets held for trading	8,614,093	5,167,059
30.	Financial assets at fair value	969,001	8,640,792
40.	Financial assets available for sale	252,388,149	200,817,966
60.	Due from banks	84,369,530	63,398,631
70.	Due from customers	1,382,940,446	1,414,471,527
90.	Value adjustment to financial assets subject to macro-hedging (+/-)	8,580,643	6,108,499
100.	Shareholdings	14,875,231	15,028,496
110.	Property and equipment	17,436,357	17,813,765
120.	Intangible assets	89,039	301,284
	of which		
	- goodwill		210,000
130.	Tax assets	13,283,213	7,151,066
	a) current	9,629	108,446
	b) deferred	13,273,584	7,042,620
150.	Other assets	23,033,491	24,092,754
	<b>Total assets</b>	<b>1,812,920,393</b>	<b>1,768,008,707</b>

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	<b>Liabilities and equity</b>	<b>31/12/2011</b>	<b>31/12/2010</b>
10.	Due to banks	273,818,981	260,310,367
20.	Due to customers	810,308,952	736,067,793
30.	Outstanding securities	166,124,678	254,718,035
40.	Liabilities held for trading	3,675,347	1,193,813
50.	Financial liabilities at fair value	380,780,937	319,325,863
60.	Hedging derivatives	10,941,042	8,566,143
80.	Tax liabilities	551,972	468,634
	<i>a)</i> current	401,236	164,687
	<i>b)</i> deferred	150,736	303,947
100.	Other Liabilities	27,006,870	38,219,614
110.	Employee severance indemnity provision	1,419,662	1,672,818
120.	Provisions for risks and charges:	2,325,353	1,382,891
	<i>b)</i> other provisions	2,325,353	1,382,891
130.	Valuation reserve	(8,670,529)	1,234,596
160.	Reserves	93,512,352	90,561,579
170.	Share premium	651,023	692,281
180.	Capital	51,214,641	51,240,874
190.	Own shares (-)	(3,183,038)	(1,723,485)
200.	Profit (loss) for the year (+/-)	2,442,150	4,076,891
	<b>Total liabilities and equity</b>	<b>1,812,920,393</b>	<b>1,768,008,707</b>

## SCHEMI DI BILANCIO DELL'IMPRESA

## INCOME STATEMENT AS AT 31 DECEMBER 2011

	Items	31/12/2011	31/12/2010
10.	Interest and similar income	61,625,957	53,714,409
20.	Interest expense and similar charges	(27,794,765)	(21,258,301)
<b>30.</b>	<b>Interest margin</b>	<b>33,831,192</b>	<b>32,456,108</b>
40.	Commission fees received	19,392,318	19,313,525
50.	Commission fees paid	(2,398,452)	(2,653,958)
<b>60.</b>	<b>Net commissions</b>	<b>16,993,866</b>	<b>16,659,567</b>
70.	Dividends and similar income	365,943	252,845
80.	Net profit (loss) from trading	546,625	(37,126)
90.	Net profit (loss) from hedging	(5,948)	450
100.	Profit (loss) from the disposal or repurchase of:	595,406	971,793
	<i>b)</i> financial assets available for sale	539,001	903,704
	<i>d)</i> financial liabilities	56,405	68,089
110.	Net profit (loss) from financial assets and liabilities at fair value	(1,916,810)	1,391,446
<b>120.</b>	<b>Brokerage margin</b>	<b>50,410,274</b>	<b>51,695,083</b>
130.	Net losses/recoveries on impairment of:	(9,662,980)	(9,670,659)
	<i>a)</i> debtors	(9,387,478)	(10,241,661)
	<i>b)</i> financial assets available for sale	(40,000)	-
	<i>d)</i> other financial operations	(235,502)	571,002
<b>140.</b>	<b>Net profit (loss) from financial operations</b>	<b>40,747,294</b>	<b>42,024,424</b>
150.	Administrative expenses:	(35,032,252)	(36,578,428)
	<i>a)</i> staff costs	(19,507,965)	(20,092,918)
	<i>b)</i> other administrative expenses	(15,524,287)	(16,485,510)
160.	Net provisions for risks and charges	(1,126,864)	(348,629)
170.	Adjustments/net recoveries on properties and equipment	(706,433)	(700,287)
180.	Adjustments/net recoveries on intangible assets	(71,416)	(193,962)
190.	Other operating expenses/income	2,545,918	2,805,627
<b>200.</b>	<b>Operating expenses</b>	<b>(34,391,047)</b>	<b>(35,015,679)</b>
210.	Gains (losses) on investments	(380,429)	(347,978)
230.	Value adjustments for goodwill	(210,000)	
240.	Gains (losses) from disposal of investments	(1,194)	(48,221)
<b>250.</b>	<b>Profit (loss) from continuing operations before tax</b>	<b>5,764,624</b>	<b>6,612,546</b>
260.	Income taxes on continuing operations	(3,322,474)	(2,535,655)
<b>270.</b>	<b>Profit (loss) from continuing operations after tax</b>	<b>2,442,150</b>	<b>4,076,891</b>
<b>290.</b>	<b>Profit (loss) for the year</b>	<b>2,442,150</b>	<b>4,076,891</b>

## SCHEMI DI BILANCIO DELL'IMPRESA

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### STATEMENT OF COMPREHENSIVE INCOME

	Items	31/12/2011	31/12/2010
<b>10.</b>	<b>Profit (loss) for the year</b>	<b>2,442,150</b>	<b>4,076,891</b>
	<b>Other income components after tax</b>		
<b>20.</b>	Financial assets available for sale	(9,902,325)	(1,517,734)
<b>110.</b>	<b>Total other income components after tax</b>	<b>(9,902,325)</b>	<b>(1,517,734)</b>
<b>120.</b>	<b>Comprehensive income (Item 10 + 110)</b>	<b>(7,460,175)</b>	<b>2,559,157</b>