

CONSOLIDATED RESULTS AS AT 31 MARCH 2021**NET INCOME OF 28 MILLION EURO, +10.6% Y/Y****NET OPERATING PROFIT UP BY 22.7% Y/Y THANKS TO BOTH REVENUES GROWTH (+3.4%) AND COSTS REDUCTION (-5.0%)****ACCELERATION IN COMMERCIAL ACTIVITY, WITH CORE REVENUES UP BY 4.7% Y/Y AS A RESULT OF IMPROVEMENT OF BOTH NET INTEREST INCOME +4.7% AND NET COMMISSIONS +4.8%****GROSS NPE STOCK AT 953 ML EURO, DOWN BY 30% Y/Y****GROSS NPE RATIO DOWN Y/Y BY 280 BPS TO 5.8% COMPARED TO 8.6% AT 31/03/2020 AND STABLE IN COMPARISON WITH 2020 YEAR-END LEVEL****NPE COVERAGE IN LINE WITH 2020 YEAR-END LEVELS**

- **Bad loans: 62.2%**
- **UTP: 42.4%**
- **Total NPE coverage: 48% (Bad loans accounting for 34% non-performing loans)**

**COST OF RISK AT 56 BPS, IN LINE WITH THE NORMALISED CoR REPORTED IN 2020
EXCELLENT CAPITAL POSITION, WITH FURTHER Q/Q IMPROVEMENT**

- **Fully loaded CET 1 at 19.8%, higher compared with 31 December 2020 (19.6%) and growing by 410 bps Y/Y**
- **Large excess capital well above the minimum SREP requirement (8.55%)**

STRONG LIQUIDITY POSITION

- **LCR and NSFR liquidity ratios well above 200% and 100%, respectively**
- **4.8¹ billion euro of eligible unencumbered assets**

Sondrio, 6 May 2021 – Late last evening, the Board of Directors of Creval examined and approved the consolidated results as at 31 March 2021, reporting a net income of 28 million euro, up by 10.6% y/y in comparison with net income of 25.3 million euro in Q1 2020, which had included net gains on disposal of pawn business.

¹ Data at 30 April 2021

Key balance sheet items

Total **direct funding** came to 17.6 billion euro compared to 18.6 billion euro at 31 March 2020 and 17.9 billion euro at 31 December 2020. Retail funding reached 11.5 billion euro, up by 6.2% year on year and up by 0.9% since year-end 2020. Corporate funding came to 5.1 billion euro, up by 12.8% year on year and up by 2.0% in comparison to 31 December 2020. Wholesale and bond funding amounted to 1.1 billion euro, compared to 3.2 billion euro at 31 March 2020 and to 1.5 billion euro at 31 December 2020.

Net loans and advances with customers, excluding debt securities (4.4 billion euro), stood at 15.0 billion euro, compared to 14.2 billion euro at 31 March 2020, standing at the same level of 31 December 2020. Specifically, loans to retail customers (households and SMEs) totaled 6.8 billion euro, up by 11.0% year on year, and up by 1.8% in comparison with year-end 2020. Corporate loans came in at 7.3 billion euro, up by 1.4% on a yearly basis and down by 1.3% compared to year-end 2020.

Total net loans and advances, including debt securities (mainly Government bonds), reached 19.4 billion euro, +1.5% year on year and -1% in comparison with 19.6 billion euro at year-end 2020.

Net non-performing exposures totaled 495 million euro, down by 28.6% year on year mainly as a result of the disposals conducted during 2020, and stable in comparison with 31 December 2020.

Gross non-performing loans totaled 953 million euro, down by 30.5% year on year and slightly down compared to year-end 2020.

Net of government bonds (3.6 billion euro), the gross NPL to customer loans ratio stood at 5.8%, down from 8.6% of the same period last year and stable in comparison with the level at 31 December 2020. The net ratio came in at 3.1%, down from 4.6% as of 31 March 2020 and stable in comparison with the level at 31 December 2020.

In particular, **net bad loans** came to 123 million euro in comparison with 127 million euro year ago; **net unlikely-to-pay loans** reached 344 million euro in comparison with 521 million euro at 31 March 2020; **net past-due non-performing loans** amounted to 29 million euro, down from 46 million euro year ago.

The **bad loans coverage** ratio stood at 62.2% in comparison with 70.3% at 31 March 2020, which included the provisions made in preparation for the sale.

The **unlikely-to-pay coverage** came in at 42.4% (41.6% at 31 March 2020) and **past-due non-performing loans coverage** stood at 8.9% (11.4% at 31 March 2020).

As a result, the **NPE coverage ratio** came to 48.0%, in line with year-end levels, compared to 49.4% at 31 March 2020.

The **performing loan coverage ratio** (excluding government bonds) was 0.44%, in line with 31 December 2020.

Indirect funding ran at 10.7 billion euro, up by 11.1% compared to 31 March 2020 (9.6 billion euro). Within this line-item, asset management inflows added up to 8.0 billion euro, compared to 7.2 billion euro at 31 March 2020. Assets under administration came to 2.7 billion euro, compared to 2.4 billion euro at 31 March 2020.

Financial assets represented by securities stood at 5.7 billion euro, down by 6.1% compared to 31 March 2020. Breaking down this line-item, government bonds stood at 4.4 billion euro, down by 6.3% compared to 31 March 2020. The reserve of Italian government bonds measured at FVTOCI (net of tax effect) is positive by 2 million euro compared to -1.7 million euro at 31 March year ago.

The bank continues to enjoy a solid liquidity position, with 4.8¹ billion euro of eligible unencumbered assets and LCR and NSFR liquidity ratios well above 200% and 100%, respectively.

Shareholders' equity and capital ratios

The Group's **Shareholders' equity** at 31 March 2021 stood at 1,801 million euro up from 1,774 million euro at 31 December 2020.

Under the phase-in regime, the CET1 at 31 March 2021 was 1,874 million euro, against 8,148 million euro of risk-weighted assets (RWA). Total own funds added up to 2,035 million euro.

The Bank's capital ratios, without considering the result for the period, report values that are well above the minimum SREP requirements:

- 23.0% CET1 *ratio* compared to a minimum SREP requirement of 8.55%
- 23.0% Tier 1 *ratio* compared to a minimum SREP requirement of 10.05%
- 25.0% *Total Capital ratio* compared to a minimum SREP requirement of 12.05%

The fully loaded CET1 ratio at 31 March 2021 stood at 19.8%, up compared to year-end 2020 data (19.6%).

Operating results

In Q1 2021, **net interest income** reached 84.5 million euro. The results were from one side affected by the lower contribution from non-performing loans, following the NPE disposals carried out in 2020, and on the other side supported by the benefits of TLTRO III. Compared to the same period of last year (80.7 million euro), net interest income increased by 4.7%. On a quarterly basis NII decreased by 5.3%, also as a result of the NPE disposal conducted in Q4 2020 and lower number of days.

In Q1 2021, **net fee and commission income** amounted to 61.1 million euro, compared to 58.3 million euro in the same period last year, and almost at the level of the fourth quarter. More specifically, core banking fees reached 43.1 million euro, up by 1.7% year on year and down by 3.2% in comparison with the previous quarter. Asset management fees reached 18.0 million euro, compared to 15.9 million euro reported in the same period last year, and 16.9 million euro in the previous quarter.

Operating income reached 150.9 million euro compared to 146.0 million euro reported in Q1 2020 (158.7 million euro in the previous quarter).

¹ Data at 30 April 2021

Personnel expenses reached 62.9 million euro, down by 1.0% compared to 63.5 million euro reported in Q1 2020, mainly driven by the headcount reduction. Compared to the previous quarter (60.3 million euro), this line-item reports an increase by 4.2% mainly due to the impact of national labor contract renewal.

Other administrative expenses added up to 23.5 million euro, down by 14.8% compared to Q1 2020 (27.6 million euro), as a result of the savings achieved through cost optimization and rationalization actions. Compared to the exceptionally low level of the previous quarter (22.6 million euro), they increased by 4.0%.

Amortisation on property, equipment and investment property and intangible assets amounted to 10.5 million euro, decreasing by 3.5% in comparison with Q1 2020. On a quarterly basis it fell by 5.9%.

Total **operating costs** added up to 96.8 million euro, down by 5.0% year on year.

Net operating profit reached 54.1 million euro, up by 22.7% year on year.

Systemic charges, which this quarter were represented by the contribution to the Single Resolution Fund, came to 8.1 million euro, reduced in comparison with the contribution of the same period last year (9.8 million euro).

Impairment or reversal of impairment for credit risk and modification gain/losses stood at 22.6 million euro, compared to 29.6 million euro in Q1 2020 (27.2 million euro in the previous quarter).

Net accruals to provisions for risks and charges added up to 1.5 million euro, compared to 1.6 million euro reported in the same period last year.

Net profit on derecognition of assets at the amortized cost and net profits on other assets at fair value through profit or loss were 9.1 million euro, compared to -2.6 million euro in the same period of the previous year.

Net gains on sales of investments and impairment losses on property, equipment and investment property and intangible assets were 1.0 million euro, compared to 33.2 million euro reported in Q1 2020, when it had been driven by the capital gain of roughly 33 million euro gross generated by the sale of the pawn business.

Income from continuing operations before tax stood at 32.0 million euro, compared to 33.7 million euro reported in the same period last year.

Income taxes for the period came in at -4.0 million euro, also as a result of the recognition of DTAs on past tax losses, relating to the partial reassessment of unrecognized deferred taxes.

Net income for the period stood at 28.0 million euro, up by 10.6% compared to net income of 25.3 million euro reported in Q1 2020.

Outlook

On 28th of April 2021 Crédit Agricole Italia S.p.A. ("CAI") announced the final results of the voluntary tender offer promoted on the ordinary shares of the Bank, pursuant to Articles 102 and 106, paragraph 4, of the Consolidated Law on Finance. On the basis of the final results communicated, CAI hold more than 90% of the share capital of Creval.

The further Bank's development will therefore continue within the strategic and operational guidelines of the new Group.

Please find below the key financial highlights, the alternative performance indicators, together with the reclassified consolidated Statement of Financial Position and Income statement and the official consolidated Statement of Financial Position and Income statement.

Statement of the financial reporting officer

The financial reporting officer, Mrs. Simona Orietti, in compliance with paragraph 2 of art. 154 bis of the "Consolidated act for financial intermediation", hereby states that the accounting information illustrated in this press release is consistent with documental evidence, accounting books and book-keeping entries.

Simona Orietti

Contacts

Investor relations
+39 366 562 15 27
investorrelations@creval.it

Media relations
+39 02 80637403
mediarelations@creval.it

Image Building
Cristina Fossati, Anna Pirtali
+39 02 89011300
creval@imagebuilding.it

CONSOLIDATED FINANCIAL HIGHLIGHTS AND ALTERNATIVE PERFORMANCE INDICATORS

STATEMENT OF FINANCIAL POSITION DATA	31/03/2021	31/12/2020	Change
(in thousands of EUR)			
Loans and receivables with customers	19,447,016	19,648,291	-1.02%
Financial assets and liabilities measured at fair value	1,146,104	884,993	29.50%
Total assets	25,304,872	23,881,672	5.96%
Direct funding from customers	17,640,100	17,875,769	-1.32%
Indirect funding from customers	10,660,856	10,440,722	2.11%
of which:			
- Managed funds	8,007,212	7,816,279	2.44%
Total funding	28,300,956	28,316,491	-0.05%
Equity	1,800,891	1,774,414	1.49%

SOLVENCY RATIOS	31/03/2021 (*)	31/12/2020
Common Equity Tier 1 capital / Risk-weighted assets (CET1 capital ratio)	23.0%	23.9%
Tier 1 capital / Risk-weighted assets (Tier 1 capital ratio)	23.0%	23.9%
Total own funds / Risk-weighted assets (Total capital ratio)	25.0%	25.9%

(*) Figures calculated provisionally pending the submission to the Supervisory Authority

FINANCIAL STATEMENT RATIOS	31/03/2021	31/12/2020
Indirect funding from customers / Total funding	37.7%	36.9%
Managed funds / Indirect funding from customers	75.1%	74.9%
Direct funding from customers / Total liabilities and equity	69.7%	74.9%
Customer loans* / Direct funding from customers	89.8%	88.8%
Customer loans* / Total assets	62.6%	66.4%

* Include item "40. Financial assets at amortised cost: b) loans and receivables with customers" excluding Government bonds for a net amount of EUR 3,607,889 thousand

CREDIT RISK	31/03/2021	31/12/2020	Change
Net bad loans (in thousands of EUR)	122,838	113,304	8.41%
Other net doubtful loans (in thousands of EUR)	372,582	380,690	-2.13%
Net non-performing loans (in thousands of EUR)	495,420	493,994	0.29%
Net bad loans / Customer loans*	0.8%	0.7%	
Other net doubtful loans / Customer loans*	2.4%	2.4%	
Net non-performing loans / Customer loans*	3.1%	3.1%	

* Include item "40. Financial assets at amortised cost: b) loans and receivables with customers" excluding Government bonds for a net amount of EUR 3,607,889 thousand

Loans and receivables with customers classified under non-current assets held for sale and disposal groups are not included

(in thousands of EUR)

CREDIT QUALITY	31/03/2021				31/12/2020			
	Gross amount	Impairment losses	Carrying amount	% coverage	Gross amount	Impairment losses	Carrying amount	% coverage
Non-performing loans								
Bad loans	324,765	-201,927	122,838	62.2%	304,988	-191,684	113,304	62.8%
Unlikely to pay	596,749	-253,118	343,631	42.4%	627,920	-267,962	359,958	42.7%
Past due non-performing loans	31,776	-2,825	28,951	8.9%	23,018	-2,286	20,732	9.9%
Total non-performing loans	953,290	-457,870	495,420	48.0%	955,926	-461,932	493,994	48.3%
Performing loans excluding Government bonds	15,412,183	-68,476	15,343,707	0.44%	15,440,019	-68,342	15,371,677	0.44%

The coverage ratio is calculated as the ratio between impairment losses and gross amount

Loans and receivables with customers classified under non-current assets held for sale and disposal groups are not included

Government bond/Countries	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total	FVTOCI reserve(*)
Italy	2	841,218	3,230,498	4,071,718	1,853
Spain	-	-	304,478	304,478	-
Portugal	-	-	38,459	38,459	-
Other	4	-	34,454	34,458	-
Total as at 31/03/2021	6	841,218	3,607,889	4,449,113	1,853

(*) Valuation reserve for Financial assets at fair value through other comprehensive income net of the tax effect

ORGANISATIONAL DATA	31/03/2021	31/12/2020	Change
Number of employees	3,498	3,521	-0.65%
Number of branches	355	355	-

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of EUR)

ASSETS	31/03/2021	31/12/2020	Change
Cash and cash equivalents	162,135	173,104	-6.34%
Financial assets at fair value through profit or loss	176,864	188,663	-6.25%
Financial assets at fair value through other comprehensive income	1,117,141	855,467	30.59%
Loans and receivables with banks	2,946,455	1,554,955	89.49%
Loans and receivables with customers	19,447,016	19,648,291	-1.02%
Equity investments	20,623	20,573	0.24%
Property, equipment and investment property and intangible assets (1)	536,011	541,772	-1.06%
Non-current assets held for sale and disposal groups	13,223	11,730	12.73%
Other assets (2)	885,404	887,117	-0.19%
Total assets	25,304,872	23,881,672	5.96%

(1) Include items "90. Property, equipment and investment property" and "100. Intangible assets"

(2) Include items "110. Tax assets" and "130. Other assets"

(in thousands of EUR)

LIABILITIES AND EQUITY	31/03/2021	31/12/2020	Change
Due to banks	5,034,832	3,539,993	42.23%
Direct funding from customers (1)	17,640,100	17,875,769	-1.32%
Financial liabilities held for trading	92	80	15.00%
Hedging derivatives	147,809	159,057	-7.07%
Other liabilities	544,670	384,656	41.60%
Provisions for specific purpose (2)	136,457	147,682	-7.60%
Equity attributable to non-controlling interests	21	21	-
Equity (3)	1,800,891	1,774,414	1.49%
Total liabilities and equity	25,304,872	23,881,672	5.96%

(1) Includes item "10. Financial liabilities measured at amortised cost: b) due to customers; c) securities issued"

(2) Include items "60. Tax liabilities", "90. Post-employment benefits" and "100. Provisions for risks and charges"

(3) Includes items "120. Valuation reserves", "150. Reserves", "170. Capital", "180. Treasury shares" and "200. Profit for the period"

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(in thousands of EUR)

ITEMS	Q1 2021	Q1 2020	Chg.
Net interest income	84,452	80,678	4.68%
Net fee and commission income	61,067	58,283	4.78%
Dividends and similar income	867	758	14.38%
Profit of equity-accounted investments (1)	1,048	798	31.33%
Net trading, hedging income (expense) and profit (loss) on sales/repurchases of assets at FVOCI (2)	1,027	337	204.75%
Other operating net income (3)	2,487	5,180	-51.99%
Operating income	150,948	146,034	3.36%
Personnel expenses	(62,852)	(63,514)	-1.04%
Other administrative expenses (4)	(23,491)	(27,559)	-14.76%
Amortizations on property, equipment and investment property and intangible assets (5)	(10,472)	(10,852)	-3.50%
Operating costs	(96,815)	(101,925)	-5.01%
Net operating profit	54,133	44,109	22.73%
Impairment or reversal of impairment for credit risk and modification gains (losses) (6)	(22,596)	(29,551)	-23.54%
Net profit on derecognition of assets at the amortised cost and net profits on other assets at fair value through profit or loss (7)	9,087	(2,584)	n.s.
Net accruals to provisions for risks and charges	(1,502)	(1,640)	-8.41%
Net gains on sales of investments and impairment losses on property, equipment and investment property and intangible assets (8)	989	33,190	-97.02%
Banking system charges	(8,088)	(9,794)	-17.42%
Pre-tax profit from continuing operations	32,023	33,730	-5.06%
Income taxes	(4,006)	(8,398)	-52.30%
Post-tax profit from continuing operations	28,017	25,332	10.60%
Profit for the period	28,017	25,332	10.60%

(1) Net gains on equity-accounted investments include net gains (losses) on equity-accounted investments included in item "250. Net gains on equity investments"; the residual amount of that item is included in gains on sales of investments

(2) Includes item "80. Profit (Losses) on trading", "90. Net hedging income (expense)" and "100. Profits (losses) on sale/repurchase of: b) financial assets at fair value through other comprehensive income"

(3) Other income and charges correspond to item "230. Other operating net income" net of the explained reclassifications

(4) Other administrative expenses, net of charges relating to the banking system, include recoveries of taxes and other recoveries recognised in item "230. Other operating net income" (EUR 9,998 thousand euro in the Q1 2021 and EUR 9,573 thousand euro in the Q1 2020)

(5) Include the amortization charges of items "210. Depreciation and net impairment losses on property, equipment and investment property", "220. Amortisation and net impairment losses on intangible assets" and the accumulated depreciation of costs incurred for leasehold improvements included in item "230. Other operating net income" (EUR 92 thousand euro in the Q1 2021 and EUR 219 thousand euro in the Q1 2020)

(6) Include items "130. Net impairment losses for credit risk on: a) financial assets at amortised cost; b) financial assets at fair value through other comprehensive income" and "140. Modification gains (losses) without derecognition"

(7) Include item "100. Profits (losses) on sale/repurchase of: a) financial assets at the amortised cost" and "110. Profits (Losses) on other assets and liabilities at fair value through profit or loss: b) other financial assets mandatorily measured at fair value through profit or loss"

(8) Include the impairment losses on property, equipment and investment property and intangible assets of items "210. Depreciation and net impairment losses on property, equipment and investment property", "220. Amortisation and net impairment losses on intangible assets", the residual amount of item "250. Net gains on equity investments" not included among net gains on equity-accounted investments, together with item "260. Net result of property, equipment and investment property and intangible assets at fair value" and item "280. Net gains on sales of investments"

NOTES

The statement of financial position as of 31 March 2021, shows the standing of Credito Valtellinese and the companies directly and indirectly controlled by it, or the companies in which Credito Valtellinese directly holds the majority of shares or a shareholding less than the absolute majority that in any event allows it to manage the important assets of the company in which it holds shares.

The Group accounting policies used for preparing the information provided, with reference to the registration, valuation and deletion criteria for each asset and liability item, as with the recognition methods for revenue and costs, remained the same as those used for the financial statements at 31 December 2020, except for the accounting policies linked to the introduction of the new international accounting principle in effect as of 1 January 2021.

In preparing the results, estimates and assumptions were used that may affect the carrying amounts recorded in the Statement of financial position and the Income Statement. In order to formulate reasonable estimates and assumptions for the recording of business transactions, subjective evaluations are made also based on historical experience, which use all available information. By their nature, estimates and assumptions used can vary over the years and it cannot therefore be ruled out that in subsequent years the values recorded may vary following the change in the valuations used.

The statement of financial position was not submitted for audit by an independent auditor.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of EUR)

ASSETS	31/03/2021	31/12/2020
10. Cash and cash equivalents	162,135	173,104
20. Financial assets at fair value through profit or loss	176,864	188,663
a) financial assets held for trading	817	676
c) other financial assets mandatorily measured at fair	176,047	187,987
30. Financial assets at fair value through other comprehensive income	1,117,141	855,467
40. Financial assets at amortised cost	22,393,471	21,203,246
a) loans and receivables with banks	2,946,455	1,554,955
b) loans and receivables with customers	19,447,016	19,648,291
70. Equity investments	20,623	20,573
90. Property, equipment and investment property	518,294	523,472
100. Intangible assets	17,717	18,300
110. Tax assets	746,838	764,479
a) current	88,333	101,809
b) deferred	658,505	662,670
120. Non-current assets held for sale and disposal groups	13,223	11,730
130. Other assets	138,566	122,638
Total assets	25,304,872	23,881,672

LIABILITIES AND EQUITY	31/03/2021	31/12/2020
10. Financial liabilities at amortised cost	22,674,932	21,415,762
a) due to banks	5,034,832	3,539,993
b) due to customers	16,688,613	16,913,160
c) securities issued	951,487	962,609
20. Financial liabilities held for trading	92	80
40. Hedging derivatives	147,809	159,057
60. Tax liabilities	590	1,553
a) current	15	-
b) deferred	575	1,553
80. Other liabilities	544,670	384,656
90. Post-employment benefits	38,148	38,452
100. Provisions for risks and charges:	97,719	107,677
a) commitments and guarantees given	12,147	13,140
b) pension and similar obligations	1,838	1,840
c) other provisions for risks and charges	83,734	92,697
120. Valuation reserves	5,718	7,256
150. Reserves	123,748	10,554
170. Share capital	1,643,508	1,643,508
180. Treasury shares (-)	-100	-100
190. Equity attributable to non-controlling interests (+/-)	21	21
200. Profit for the period	28,017	113,196
Total liabilities and equity	25,304,872	23,881,672

CONSOLIDATED INCOME STATEMENT

(in thousands of EUR)

ITEMS	Q1 2021	Q1 2020
10. Interest and similar income	102,533	104,047
of which: interest income calculated with the effective interest method	101,887	100,883
20. Interest and similar expense	(18,081)	(23,369)
30. Net interest income	84,452	80,678
40. Fee and commission income	66,467	65,763
50. Fee and commission expense	(5,400)	(7,480)
60. Net fee and commission income	61,067	58,283
70. Dividends and similar income	867	758
80. Profits on trading	403	372
90. Net hedging income (expense)	53	(35)
100. Profits on sale/repurchase of:	13,312	184
a) financial assets at amortised cost	12,741	184
b) financial assets at fair value through other comprehensive income	571	-
110. Losses on other assets and liabilities at fair value through profit or loss	(3,654)	(2,768)
b) other financial assets mandatorily measured at fair value	(3,654)	(2,768)
120. Total income	156,500	137,472
130. Net impairment losses for credit risk on:	(22,105)	(29,276)
a) financial assets at amortised cost	(22,043)	(29,201)
b) financial assets at fair value through other comprehensive income	(62)	(75)
140. Modification gains (losses) without derecognition	(491)	(275)
150. Net financial income	133,904	107,921
190. Administrative expenses:	(104,429)	(110,440)
a) personnel expenses	(62,852)	(63,514)
b) other administrative expenses	(41,577)	(46,926)
200. Net accruals to provisions for risks and charges	(1,502)	(1,640)
a) commitments and guarantees given	993	734
b) other net accruals	(2,495)	(2,374)
210. Depreciation and net impairment losses on property, equipment and investment property	(8,350)	(8,679)
220. Amortisation and net impairment losses on intangible assets	(2,035)	(1,954)
230. Other operating net income	12,393	14,534
240. Operating costs	(103,923)	(108,179)
250. Net gains on equity investments	1,048	798
260. Net result of property, equipment and investment property and intangible assets at fair value measured at fair value	(61)	-
280. Net gains on sales of investments	1,055	33,190
290. Pre-tax profit from continuing operations	32,023	33,730
300. Income taxes	(4,006)	(8,398)
330. Profit for the period	28,017	25,332
350. Profit for the period attributable to owners of the parent	28,017	25,332