

Cdp: first six months net income €1.15 billion, +25%
Net interest income €1.17 billion, +209%
Resources mobilised €6.9 billion, +28%

First half of 2016 ended with a **Cdp net income of €1.15 billion**, +25% compared with the first half of 2015, equal to €916 million. **Net interest income**, despite the persistent uncertainty in the market, **totalled about €1.17 billion**, compared with €380 million in the first half of 2015.

Resources mobilised and managed totalled **€6.9 billion**, + 28% compared with €5.5 billion in the first half of 2015.

Rome, 3 August 2016 - The Board of Directors of Cassa Depositi e Prestiti Spa (CDP) today approved the Consolidated Interim Financial Report at 30 June 2016.

❖ **Cdp financial highlights:**

- *Resources mobilised: +28% to €6.9 billion*
- *Net interest income: +209% to €1.17 billion*
- *Net income +25% to €1.15 billion*
- *Assets: +7.2% to €370 billion*
- *Shareholders' equity: +2% to €19.9 billion*

Resources mobilised and managed

Resources mobilised and managed rose by 28% to **€6.9 billion** in the first half of 2016.

PRESS RELEASE

Cdp confirms its role as a National Promotional Institution, deploying €3.6 billion (+22% compared with the first half of 2015) **in support of enterprises** and €2.1 billion (+€2 billion in the first half of 2015) to support **international expansion**. Resources channelled to **public entities** amounted to €1.2 billion, a decrease on the first half of 2015 which included two significant operations totalling €1.1 billion.

Performance

Despite the persistent uncertainty in the market, Cdp recorded a sharp improvement in all components of its performance, and did so without the contribution of non-recurring revenue. This success was attributable in part to the effective management of liquidity, and optimisation of all forms of funding.

Net income for the period rose by €231 million compared with the first half of 2015 to about **€1.15 billion**, a result achieved with the contribution of non-recurring revenue, which in 2015 had amounted to more than €200 million.

Net interest income totalled about **€1.17 billion**, +209% compared with €380 million posted in the first half of 2015. This rise was mainly attributable to the management of liquidity and the securities portfolio with a view to supporting profitability while containing the adverse impact of falling interest rates.

Financial position

The period closed with **assets** of about **€370 billion** (+7.2% on the end of 2015). The stock of **liquidity** reached €173 billion (+2.5%). **Total funding** amounted to **€346 billion** (+7.2% on the end of 2015), of which **€251 billion** in **postal funding**, broadly unchanged on the end of 2015.

CDP continues to enjoy a sound financial position, with **shareholders' equity** of **€19.9 billion**, up 2.2% on the end of 2015.

PRESS RELEASE

HALF-YEAR RESULTS –Cdp Group

Resources mobilised and managed +14% to €13.2 billion

Net income: €635 million

Assets: +6% to €422 billion

Shareholders' Equity: -0.9% to €33.3 billion

Resources mobilised and managed

Resources mobilised and managed by the Group in the first half of 2016 affirms support provided to the country's economy: resources amounted to about **€13.2 billion**, up 14% on the same period of 2015.

Performance

The Group's net income came to about **€635 million**, of which €12 million pertaining to the parent company which reflects the negative results for the period by the Eni Group.

Assets

Total **assets** rose to about **€422 billion** (+6% on 31 December 2015). **Liquidity** reached **€177 billion**, up 2.4% compared with the end of 2015. **Shareholders' equity** amounted to about **€33.3 billion** (of which €19.3 billion attributable to the parent company), confirming a sound financial position.

The manager responsible for preparing the corporate financial reports, Fabrizio Palermo, certifies pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Financial Intermediation that the accounting information contained in this press release corresponds to that in the accounting documentation, books and records.

PRESS RELEASE

Annexes

Reclassified balance sheet and income statement CDP S.p.A. as at and for the six months ended 30 June 2016

RECLASSIFIED BALANCE SHEET

(millions of euros)	30/06/2016	31/12/2015
Assets		
Cash and cash equivalents and other treasury	172.834	168.644
Loans to customers and banks	102.688	103.736
Debt securities	55.814	35.500
Equity investments and shares	29.967	29.570
Assets held for trading and hedging derivatives	864	990
Property, plant and equipment and intangible assets	267	258
Accrued income, prepaid expenses and other non-interest-bearing assets	6.220	5.157
Other assets	910	1.044
Total assets	369.565	344.899

(millions of euros)	30/06/2016	31/12/2015
Liabilities and equity		
Funding	346.250	323.046
-of which :		
- postal funding	251.429	252.097
- funding from banks	18.134	17.399
- funding from customers	63.835	39.648
- bond funding	12.852	13.901
Liabilities held for trading and hedging derivatives	1.468	748
Accrued expenses, deferred income and other non-interest-bearing liabilities	816	516
Other liabilities	780	946
Provisions for contingencies, taxes and staff severance pay	371	182
Equity	19.880	19.461
Total liabilities and equity	369.565	344.899

RECLASSIFIED INCOME STATEMENT

(millions of euros)	30/06/2016	30/06/2015
Net interest income	1.174	380
Dividends	1.043	1.158
Gains (losses) on equity investments	-	-
Net commission income	(770)	(847)
Other net revenues	(23)	310
Gross income	1.423	1.001
Net impairment	(46)	6
Overheads	(67)	(62)
of which: administrative expenses	(64)	(59)
Operating income	1.314	949
Net provisions	(0)	2
Income taxes	(164)	(32)
Net income (loss) for the period	1.147	916

PRESS RELEASE

Reclassified consolidated balance sheet and consolidated income statement CDP Group as at and for the six months ended 30 June 2016

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(millions of euros)	30/06/2016	31/12/2015
Assets		
Cash and cash equivalents and other treasury	176.698	172.523
Loans to customers and banks	108.341	110.540
Securities	61.955	40.417
Equity investments	18.072	18.172
Trading and hedging derivatives	1.387	1.847
Property, plant and equipment and intangible assets	42.777	42.561
Reinsurers' share of technical reserves	550	465
Other assets	11.859	12.345
Total assets	421.639	398.870

(millions of euros)	30/06/2016	31/12/2015
Liabilities and equity		
Funding	368.787	345.409
- of which :		
- postal funding	251.429	252.097
- funding from banks	27.286	26.793
- funding from customers	60.065	36.433
- bond funding	30.007	30.086
Liabilities held for trading and hedging derivatives	1.771	1.243
Technical reserves	2.954	2.807
Other liabilities	7.946	8.083
Provisions for contingencies, taxes and staff severance pay	6.892	6.775
Equity	33.289	34.553
Total liabilities and equity	421.639	398.870

2015 figures have been restated

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(millions of euros)	30/06/2016	30/06/2015
Net interest income	1.023	208
Gains (losses) on equity investments	(350)	152
Net commission income	(766)	(853)
Other net revenues	80	697
Gross income	(13)	204
Net income from insurance operations	116	184
Net income from financial and insurance operations	103	388
Net impairment	(46)	9
Administrative expenses	(3.075)	(2.975)
Other operating income (expenses)	5.131	5.157
Operating income	2.113	2.579
Net provisions	(12)	35
Net adjustments of PPE and intangible assets	(899)	(855)
Income taxes	(567)	(594)
Net income (loss) for the period	635	1.165
Net income (loss) for the period pertaining to non-controlling interests	623	694
Net income (loss) for the period pertaining to shareholders of the Parent Company	12	471

2015 figures have been restated