

## Poste Italiane: Board of Directors approves the results for first half 2017

02-08-2017

The Board of Directors of Poste Italiane S.p.A. (‘‘Poste Italiane’’), chaired by Maria Bianca Farina, reviewed and approved today the First Half Financial Report as of 30 June 2017, drawn up in compliance with the measurement, recognition and classification criteria laid down by international accounting standards (IAS/IFRS).

- Total consolidated revenue: € 18 billion, +2.0% (€ 17.7 billion at 30.6.2016)
- Consolidated operating profit: € 847 million, +0.5% (€ 843 million at 30.6.2016)
- Consolidated net profit: € 510 million, -9.7% (€ 565 million at 30.6.2016)
- Client assets under management/administration: € 500 billion, +1% (€ 493 billion at 31.12.2016)
- Net industrial financial position: € 54 million surplus (€ 893 million surplus at 31.12.2016)

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Matteo Del Fante, Chief Executive Officer and General Manager, commented on the results as follows:

‘‘[The results approved today are showing a

growth both in revenues and operating profit, highlighting an acceleration compared to the first quarter of the year. In particular during the second quarter, the Group recorded an important 7% growth in sales that has more than compensated the decline in the previous quarter. At an operational level the result is substantially in line with the first half of 2016; however please bear in mind that in the first half of 2016 benefitted from a one-off capital gain related to the Visa Europe disposal. Furthermore please note that in the first half of the year the Group has recorded some write-offs; net of these one-off effects operating profit would have been equal to €912m, recording a 26% increase when compared to the previous period the year before.

Let me also highlight at the end of the first half of the year that the Group has reached the remarkable target of over €500 billion assets under management/administration. From the beginning of my mandate, the two principal areas of my attention have been: the implementation of the new management and a focus on drafting strategies to deliver value growth for our stakeholders. The team is now fully in place and working on a new strategic plan which we aim to present to the market at the beginning of 2018.

These new targets will contribute in strengthening the Group's cash generation in support of our 2017 dividend policy, which we

confirm to be in line with the last two years”. Source: [Poste Italiane](#)

