BFF BANKING GROUP

Fixed Income Investor Presentation

November 2017

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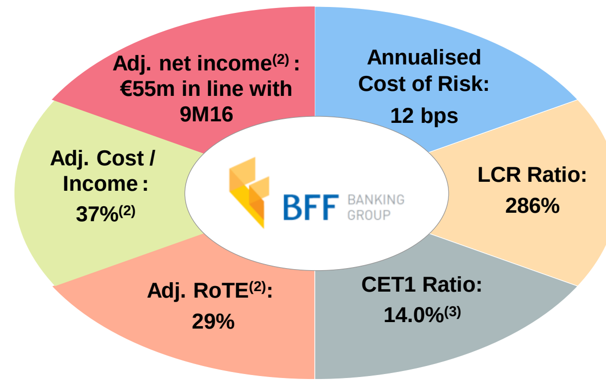
BFF Banking Group: A Bank Like No Other

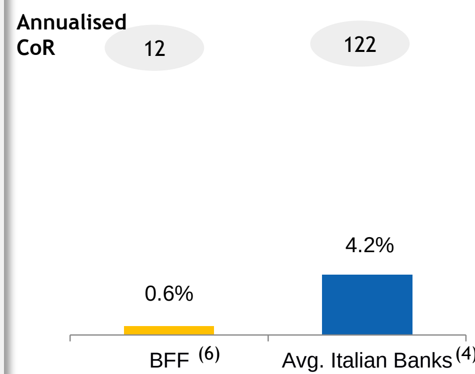
General Overview

- **Leading financial services provider to suppliers of the European Healthcare and Public Administration sectors**
- **Three main business lines:**
  - **Non Recourse Factoring ("Purchased")** (funded business, 82% of gross revenues[1])
  - **Credit Collection Management** (unfunded business, 4% of gross revenues[1])
  - **Financing to healthcare entities and Local Government in CEE** (funded business, 12% of gross revenues[1])
- **Long standing relationship with high profile clients,** mainly international and large national companies
- Established presence in **Spain, Portugal and CEE.** First deal in **Greece** completed in Sept-17
- **Consistent track record of profitability and cash generation;** adjusted RoTE of 29% in 9M 2017[2]
- **Low risk profile:** NPLs at 0.6% of loans as of 30/09/2017
- **Sound capital position:** CET1 at 14.0%[3]

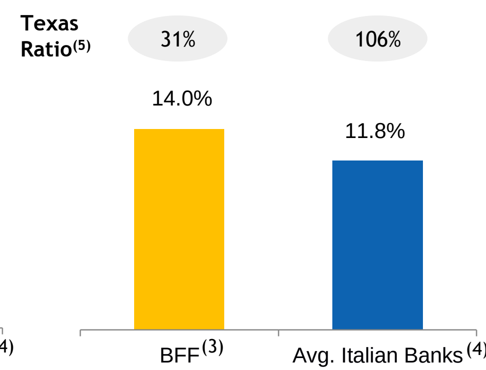
High Profitability and Solid Balance Sheet (9M17)



Net NPLs Ratio (%)



CET1 Ratio (%)



Source: Annual Report. Notes: : (1) Based on 2016 banking income gross of interest expenses and commission expenses and including Magellan only for 7 months. The remaining 2% is related to the interest income on financial assets. (2) 9M17 excluded extr. items net of taxes of: €17.8m income related to the change in LPI accounting from estimated 40% to 45%; €1.7m extr. costs related to IPO (fully expensed); €1.1m extraordinary costs related to stock option plan; €1.4m post tax, € 2.0m pre tax negative P&L effect from exchange rate movements on the acquisition debt for the acquisition of Magellan, offset at the comprehensive income and equity level by a corresponding increase in value of the Magellan asset, given the natural hedging put in place at the time of the acquisition. 9M16 Extraordinary items net of taxes: €1.6m extr. costs related to IPO costs; €6.7m extr. costs related to Magellan acquisition; €1.5m negative exchange rate difference; (3) Capital ratios Banking Group ex TUB as of 30/09/2017 (4) Source: Financial interim results. Includes UCI, ISP, BancoBPM, UBI, BPER, BP Sondrio, Credem and Creval as of 1H 2017; (5) Net impaired loans/ tangible shareholders' equity (6) as of 30/09/2017

Long and Successful Track Record in a Changing Environment

- Established in 1985
- Initial investment of €260k
- Focused on the collection management of the receivables of the suppliers to the Italian NHS

- Started in 1990 the activity of non-recourse factoring

From 1985 to 2005

Enhanced Profitability 2006 - 2010

- Spanish subsidiary active since 2011

FARMAFACTORING ESPAÑA

Turning point: BFF becomes bank in July 2013

Resilient during crisis 2011 - 2013

- Expand funding base:
  - Senior bond issued in June 2014
  - Italian Online deposit launched in September 2014

FACTO

- Start changing the funding mix
- Launch of activities in Portugal in 2014

- Further funding expansion
  - Launch of online deposit in Spain in 2H 2015
  - Entered in the German deposit market in 2016
- Increased volumes in PA and Iberia
- Senior bond issued in June 2016

FACTO

- Acquisition of Magellan in June 2016

magellan

- 10NC5 Tier 2 Subordinated bond issued in March 2017

- Listing on Borsa Italiana Stock Exchange in April 2017 (37% free float)(1)

- 5Y senior unsecured bond issued in June 2017

- Launched activity in Greece in September 2017

Source: Annual Report
Notes: (1) Free Float of 36,599%

Leading Provider of Credit Management and Working Capital Solutions to Public Sector Suppliers, to Tackle the Payment Delays From the Public Administration in Southern Europe and CEE

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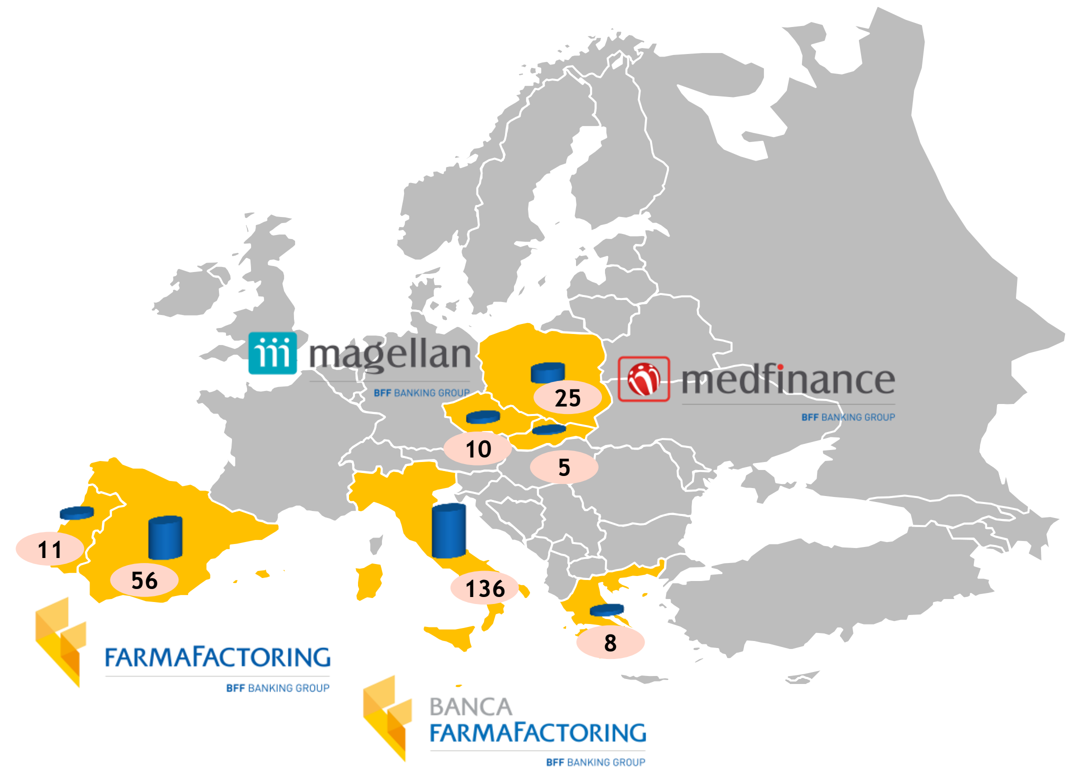
Endemic Delay in Payments in the Public Sector

- Some European countries have endemic delays in payments due to Public Administration suppliers, because of:

  1. Mismatch between centralised tax collection and decentralised public spending
     - Only 16% of total public expenditure for goods and services in Italy is controlled by Central Government
  2. Administrative complexity: 22,948 Italian public entities[1], 18,838 Spanish public entities[2] and 4,069 Portuguese public entities[3]
  3. Commercial debt not classified as public debt, allowing financial flexibility to governments

- Government interventions in Italy and Iberia have not been effective in reducing the delays on a long-term basis

€250bn of Public Sector expenditures in the countries we operate in[4]



Public expenditure in good and services (€bn)[5]

Source: Eurostat

Notes: (1) Souce IPA, Indice delle Pubbliche Amministrazioni; (2) Source IGAE, Intervencion General de la Administracion del Estado; (3) Source Associação Nacional Municípios Portugueses, Direcção Geral do Orçamento and Commissao Nacional de Eleicoes, (4) exchange rate as of 31/12/16; (5) Data as of 2016

Investment Highlights

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1 — *Solid and Resilient Business Model*

- **Market leader in an unpenetrated market**
- **Resilient profitability across market cycles**: 23% adj. net income CAGR 2013-16, €55m in 9M17, in line with 9M16[1]
- **Long-standing relationship** with top suppliers to the PA (leading multinational and national suppliers)
- **Long track record** in dealing with Public entities and **deep knowledge** of the payment dynamics and strategies
- **Highly experienced** senior management team with a long tenure at the Group (> 12 years on average)

2 — *Low Risk Profile couple with Strong Capital Position*

- Loan exposure primarily focused to public and healthcare sectors with annualised **CoR of 12 bps and 0.6% net NPL ratio**
- **Diversified and flexible funding base** mainly driven by deposit gathering and committed wholesale funding
- **Robust capital position** maintained also after the cash acquisition of Magellan, the full 2016 net income pay-out and the Italian downgrade by DBRS in 2017:
  - **9M 2017 Total capital ratio of 19.4%**[2], above company target of 15% and +8.65% vs. SREP requirement
  - **9M 2017 CET1 ratio equal to 14.0%**[2], more than 2.0x the current SREP requirement of 6.55%
  - Ratios calculated after setting aside €55m for dividend distribution, implying a 100% payout of 9M17 adj net income
- **Unrecognised LPI stock of €353m** as of September 2017 represents a further buffer to an already strong capital position

3 — *Robust Profitability with Decreasing Funding Costs And Flat Cost Base*

- **Adjusted net income 9M 2017 of €55m**[1] (€68m reported) including Magellan, net of extraordinary items
- **Significantly improved profitability over the last few years** thanks to an efficient use of capital, with a **9M 2017 RoTE adjusted of 29%**[1]
- **Good visibility on further cost of funding reduction**
- **Flat Cost base in 2017**

Source: Assifact and company financial statement Notes: (1) 9M17 excluded extr. items net of taxes of: €17.8m income related to the change in LPI accounting from estimated 40% to 45%; €1.7m extr. costs related to IPO (fully expensed); €1.1m extraordinary costs related to stock option plan; €1.4m post tax, € 2.0m pre tax negative P&L effect from exchange rate movements on the acquisition debt for the acquisition of Magellan, offset at the comprehensive income and equity level by a corresponding increase in value of the Magellan asset, given the natural hedging put in place at the time of the acquisition. 9M16 Extraordinary items net of taxes: €1.6m extr. costs related to IPO costs; €6.7m extr. costs related to Magellan acquisition; €1.5m negative exchange rate difference; (2) Capital ratios Banking Group ex TUB

We Operate in a €250bn Market, with Leadership Position in Many Geographies and Attractive Opportunities for Growth

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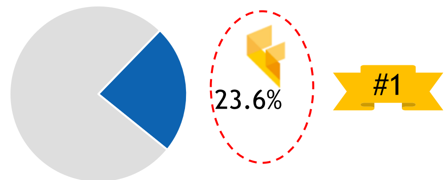
Key Considerations

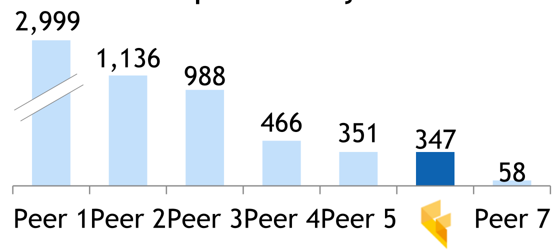
- **Total potential market is** the public sector expenditure in goods & services, **c. €250bn in Italy, Spain, Portugal, Poland, Slovakia, Czech Republic and Greece**
- In Southern Europe, stable expenditures despite austerity measures
- Growing market in CEE
- In October, the Group filed the application to open a branch in Portugal, expecting to start the branch operations in 2Q2018

BFF Positioning

Non-recourse Factoring outstandings with PA & NHS (€7.3bn)



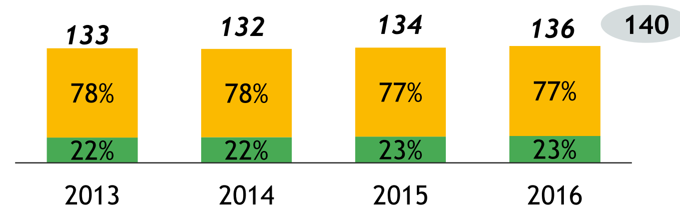
#1 Independent Player

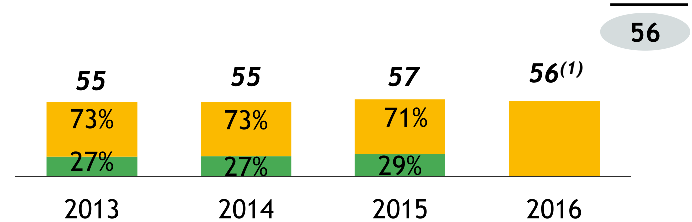


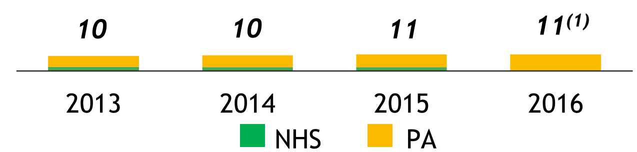
- **#1 Independent Player**
- **Sole specialised player in Portugal**

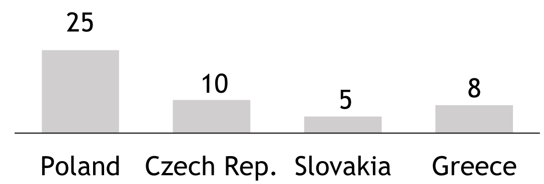
- **Leader in alternative financing in Poland**
- **Sole specialised player in Slovakia**
- **One of the few specialist in Czech Republic**
- **Sole specialised player in Greece**

Total Public Expenditure in Goods and Service (€bn)









Source: PwC, IMF, DEF 2016 and 2017, Ministero de Sanidad, Servicios Sociales e Igualdad, Ministerio de Hacienda y Administraciones Públicas, and Actualizacion del Programa de Estabilidad 2016-2019 – Reino de Espana, Instituto Nacional de Estatistica – Portugal

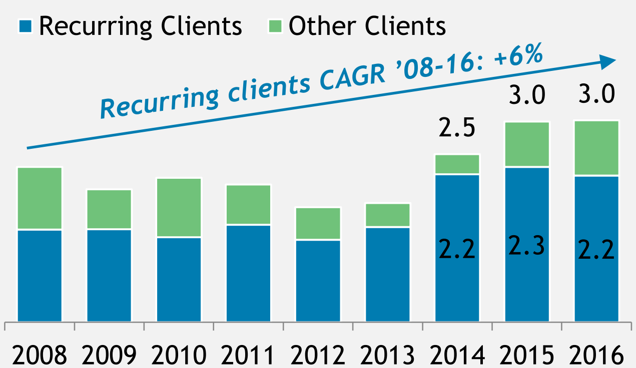
Notes: (1) Breakdown not available.

Solid Business Model…

Suppliers

- Long-standing relationship with top suppliers to the PA (leading multinational and national suppliers) → top 10 clients have been BFF clients for more than 18 years
- Majority of clients have outsourced their credit management activities to BFF → significant barrier to entry
- Significant recurring business with established clients

BFF excl. Magellan Non-Recourse Volumes (€bn)



Recurring clients[1] represented on average more than 70% of total volume

- **Highly experienced senior management team with a long tenure in the Group** (> 12 years on average)
- **Advanced and scalable IT platform developed in-house**

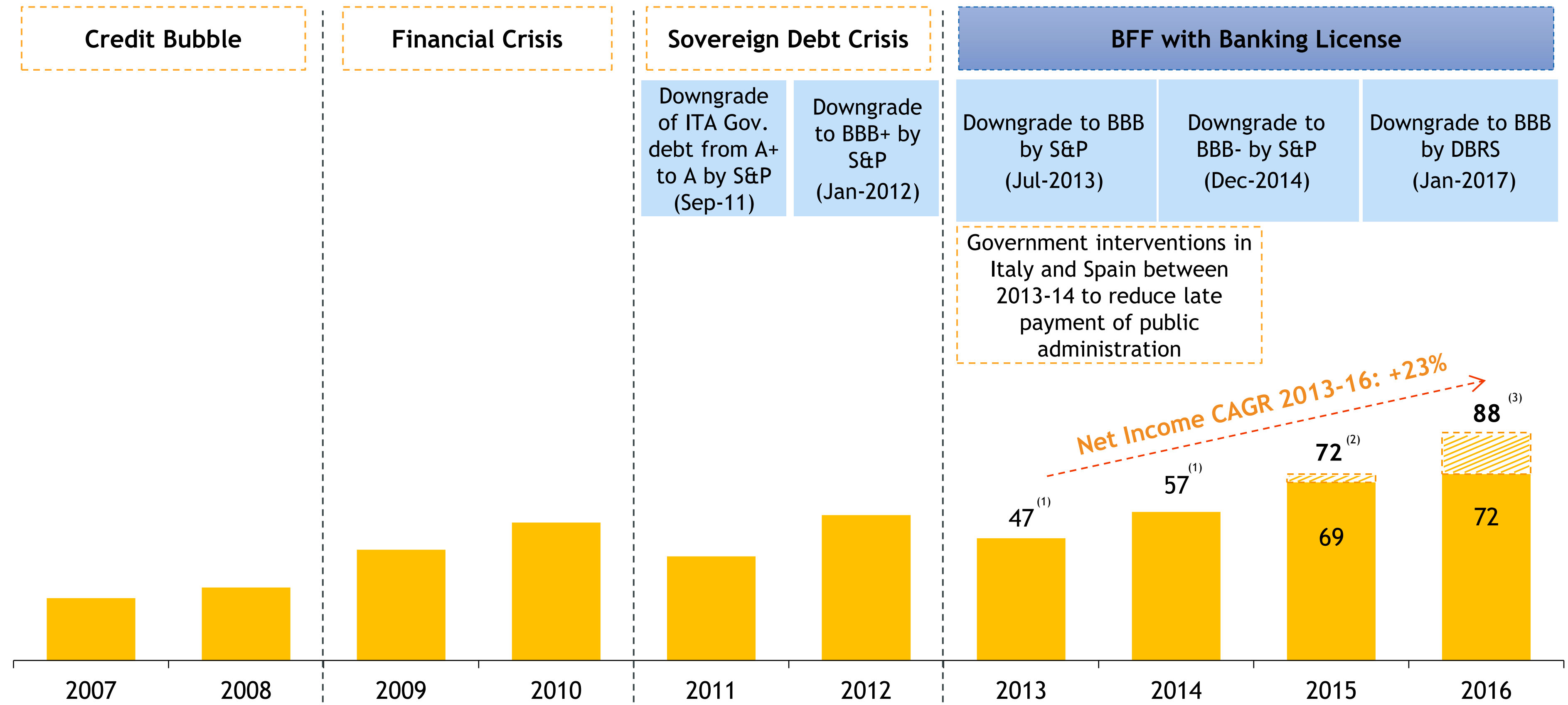
Debtors

- Long track record in dealing with Public entities and deep knowledge of the payment dynamics → better collection
- A proprietary database built over 30 years of experience enabling for an accurate estimate of collection time and credit risk → better pricing
- Short term duration of the receivables purchased allowing constant repricing
- Negligible Cost of Risk
- Low risk of underlying receivables (commercial debt vs. sovereign debt)

Source: Company data
Note: (1) Recurring non-recourse clients defined as clients who concluded at least 1 transaction per year in the 2014 - 2016 period.

…Able to Grow Profitably through Every Season…

Net Income (2007-2016)



IT Lira 500m (€260k) invested in 1985 - c.€450m dividend distributed

Source: annual reports, Factset.

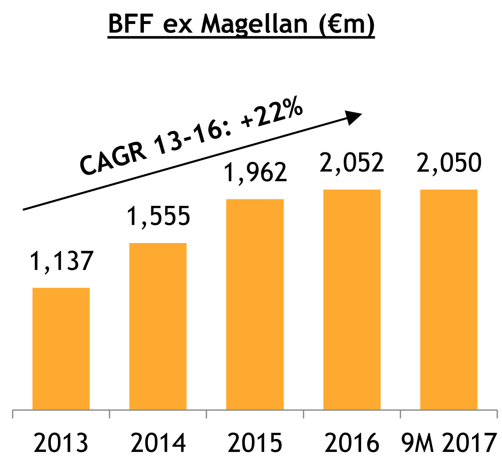
Notes: (1) 2014 net income normalised for change in LPI accounting; (2) Adjusted to exclude extraordinary costs. For 2015 adjusted net income includes ca. €0.3m ordinary contribution to Fondo Interbancario and Resolution Fund and excludes €0.7m of extraordinary contribution to Resolution Fund; (3) Excluding €11m of extraordinary expenses and including €4m Magellan 5 months contribution.

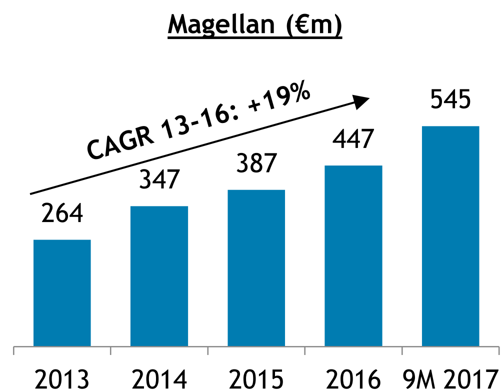
... Increasingly Diversified

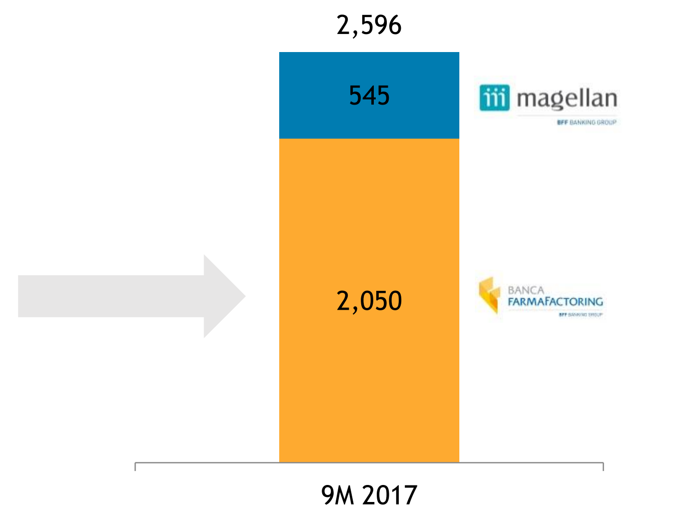
Key Considerations

- Significant customer loans growth **with an higher contribution from less capital intensive segments**
- **Increased geographic diversification** with strengthened exposures in non domestic markets
  - Launched activity in Greece in September 2017

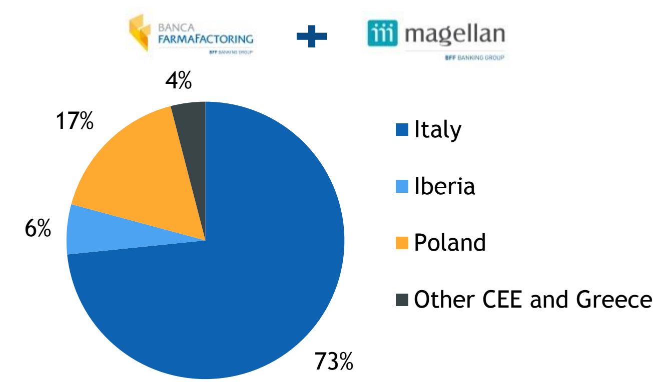
Customer Loans Evolution (€m)







Customer Loans Breakdown by Geography (%)(1)



Source: Annual report, 9M 2017 presentation
Notes: (1) refers to 9M 2017 breakdown

Fortress Balance Sheet and Low Risk Profile…

Key Considerations

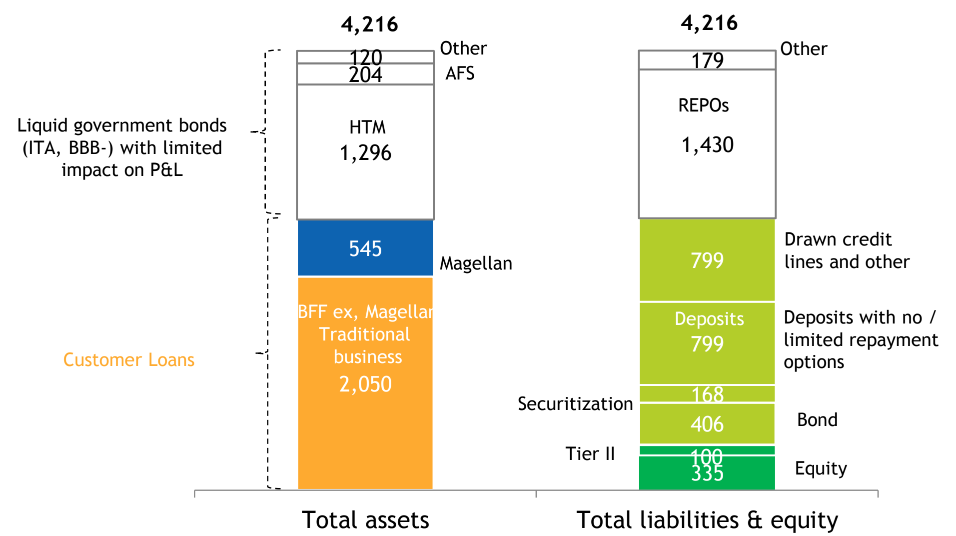
- **A fortress balance sheet**
  - Conservative asset / liability management approach: loan book funding duration higher than that of receivables
  - Commercial receivables funded through a well diversified funding base with a short maturity of the asset side allowing for fast repricing
  - Strong liquidity position with a **LCR of 286%** as of September 2017
  - Natural currency hedge: zloty assets and Magellan tangible equity funded with zloty liabilities

Low risk profile

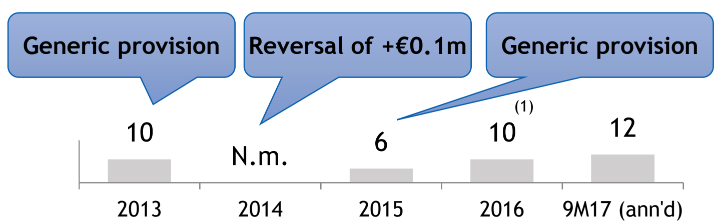
  - Negligible credit risk profile: **CoR at c.12 bps**
  - Historically recovery of the credit exposure also in default situations

- **High creditworthiness of the seller of receivables:**
  - Mostly multinational and large corporates

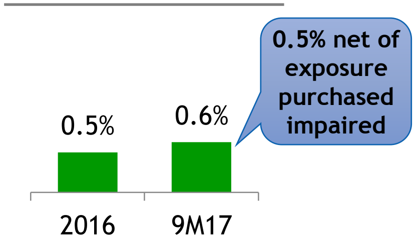
Breakdown of Balance Sheet 9M17 (€m)



Cost of Risk (bps)



NPL ratio



Source: Annual report and press release

Notes: (1) Based on 2016 numbers including Magellan for 12 months (i.e. -€2.7m of total provisions).

… Coupled With a Diversified Funding Base…

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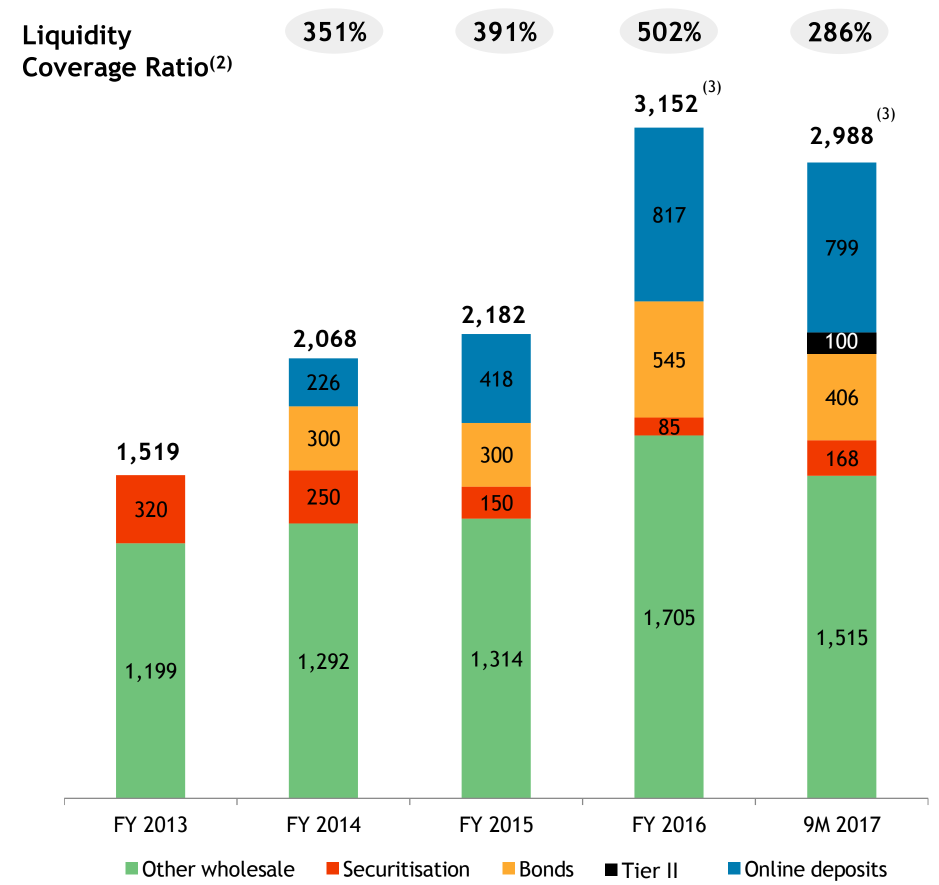
Key Considerations

- **Balanced funding profile with deposits accounting for 36% of drawn funds:**
  - **€799m deposits** gathered as of September 2017, c. 2x versus FY2015
- **Access to capital markets:**
  - **€100m Tier 2** 5.875% coupon bond issued on 2nd March 2017
  - **€200m 5Y senior unsecured** 2.0% coupon bond issued on 29th June 2017
- **Group undrawn funding at c. €0.8bn(2)**

Available Funding(1) (€m)



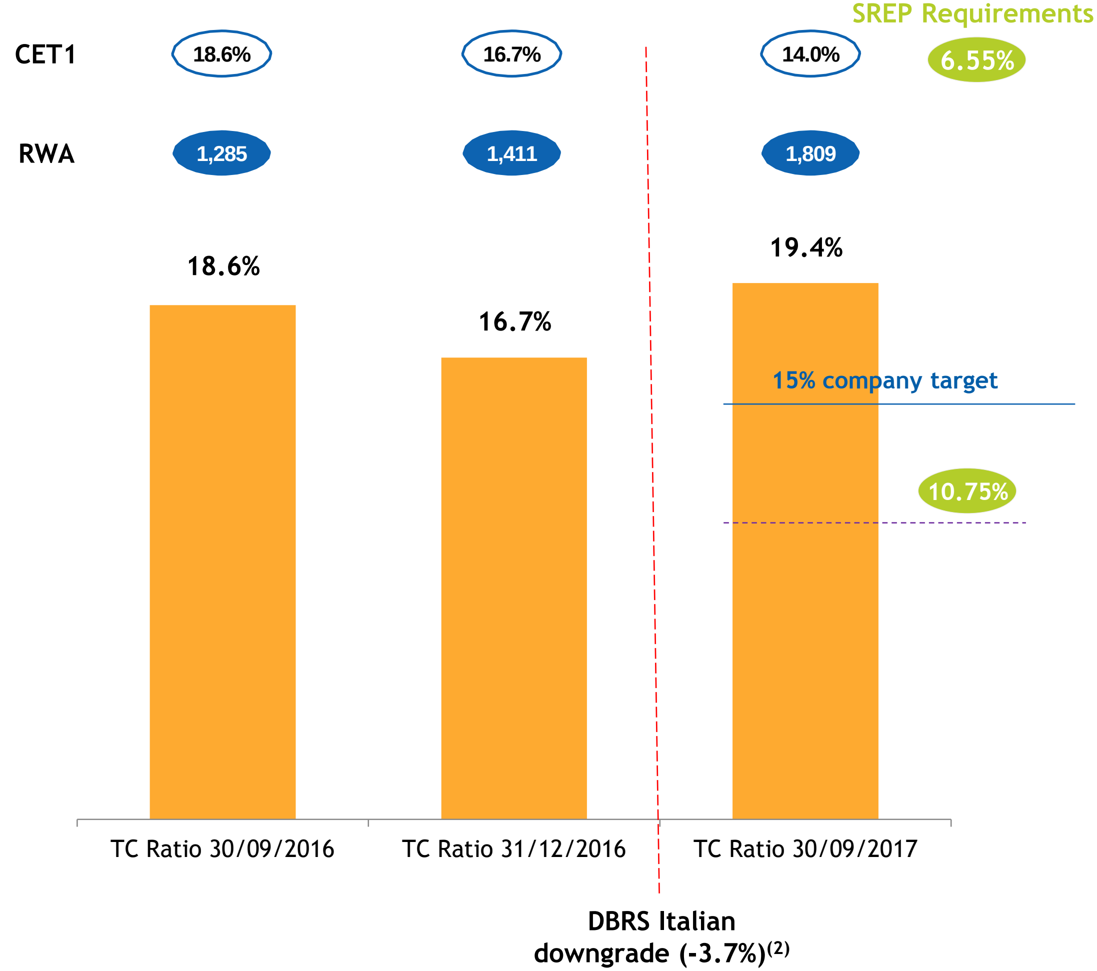
Source: Annual report, 9M 2017 presentation

Notes: (1) Excluding ECB funds and REPOs. (2) Based on utilized credit lines; 2013, 2014 and 2015 excluding Magellan, December 2016 and 9M17 including Magellan; (3) Not considering financing for Magellan acquisition 355 m PLN.

… and Backed by a Strong Capital Position…

- Robust capital position maintained also after the cash acquisition of Magellan, the full 2016 net income pay-out and the DBRS Italian downgrade
- **Banking Group Total Capital ratio equal to 19.4%**
  - €55m adjusted net income not included in the capital ratios (equal to 302 bps of additional CET1 and total capital) available for dividend distribution
  - 440bps Total Capital in excess of 15% target available to sustain RWA growth
- **Banking Group CET1 ratio of 14.0%,** 2x the CET1 SREP requirement of 6.55%
- **Conservative RWA calculation** based on standard model and with Italian exposure to NHS and other PA risk weighted at 100%[(2)]
- **Operational risks RWA will decrease** by c.€38m at the end of 2017 due to exclusion of 2014 one off effect of change in LPI calculation

Total Capital Ratio - Banking Group ex TUB Capital Ratio[(1)]



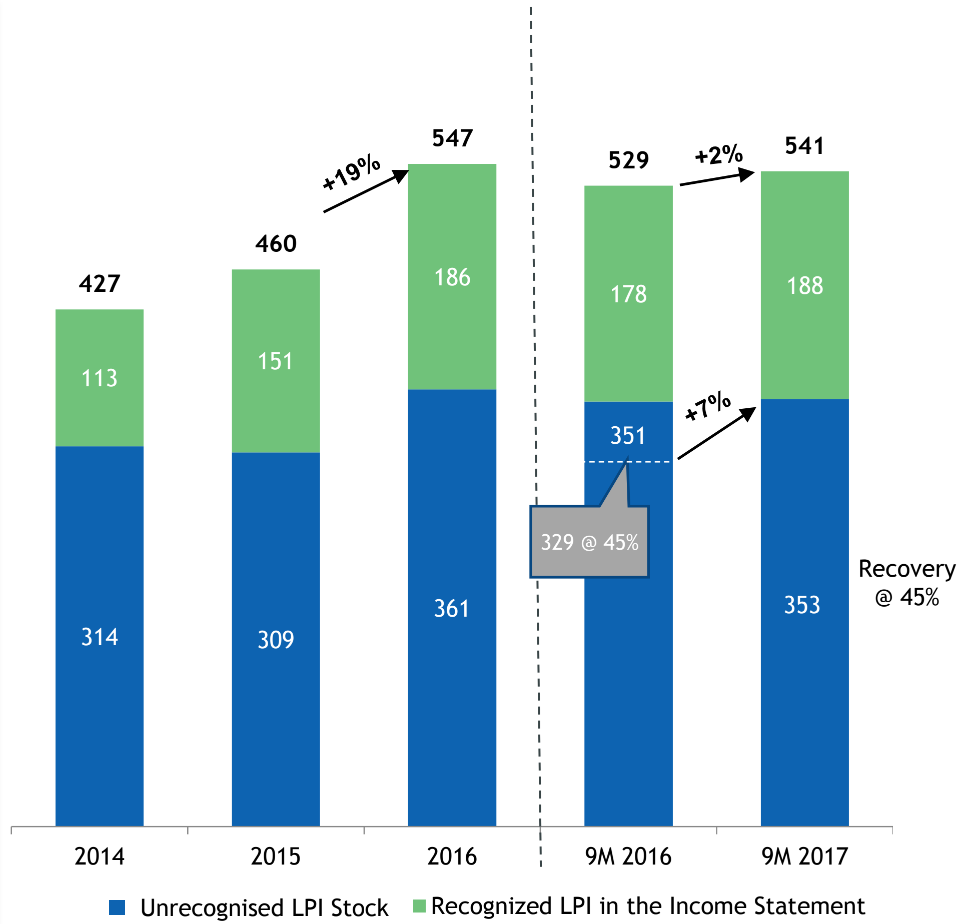
Source: Annual report, 9M 2017 presentation
(1) CRR Total Capital Ratio and CET1 Ratio: 15,4% and 10,4%. These ratios are subject to approval by BFF Luxembourg S.à.r.l. (2) Following the DBRS downgrade, starting from March 2017, capital ratios are calculated based on a higher risk weighting factor (from 50% to 100%) for the Italian exposure to NHS and other PA different from local and central government

…with Additional Buffer from LPI Stock

Key Considerations

- **LPI stock represents a further buffer** to an already strong capital position
- **BFF prudentially accounts for LPIs in P&L based on 45% (40% before 2016) recovery rate** (recovery rate has been higher over the last five years) and discounted over a 1,800-day horizon since invoice is due (on average the collection time is shorter)
- **A recent joint statement of Bank of Italy, IVASS and CONSOB[1] upheld BFF's prudential framework for the recognition of the LPI according to the accrual accounting principle**
  - Based on the joint recommendation, the accrual accounting principle is applicable only if a long and deep historical database of payments is available to the company
  - **BFF has a proprietary database built over 30 years of experience in Italy, enabling for an accurate estimate of LPI recovery rate and time**
- **Significant increase in LPI stock in 2016 (+19% vs. 2015)** is expected to be visible in the coming years: **€541m as of 9M 2017 (+2% vs. 9M 2016)**
- **9M17 unrecognized LPI +7% vs 9M16,** adjusted for 45% assumed recovery rate

LPI Stock Evolution (Excl. Magellan) (€m)



Source: Annual report, 9M 2017 presentation
Notes: (1) Document Banca d'Italia/Consob/Ivass n. 7 of 9 November 2016

High Profitability and Strong Earnings Growth

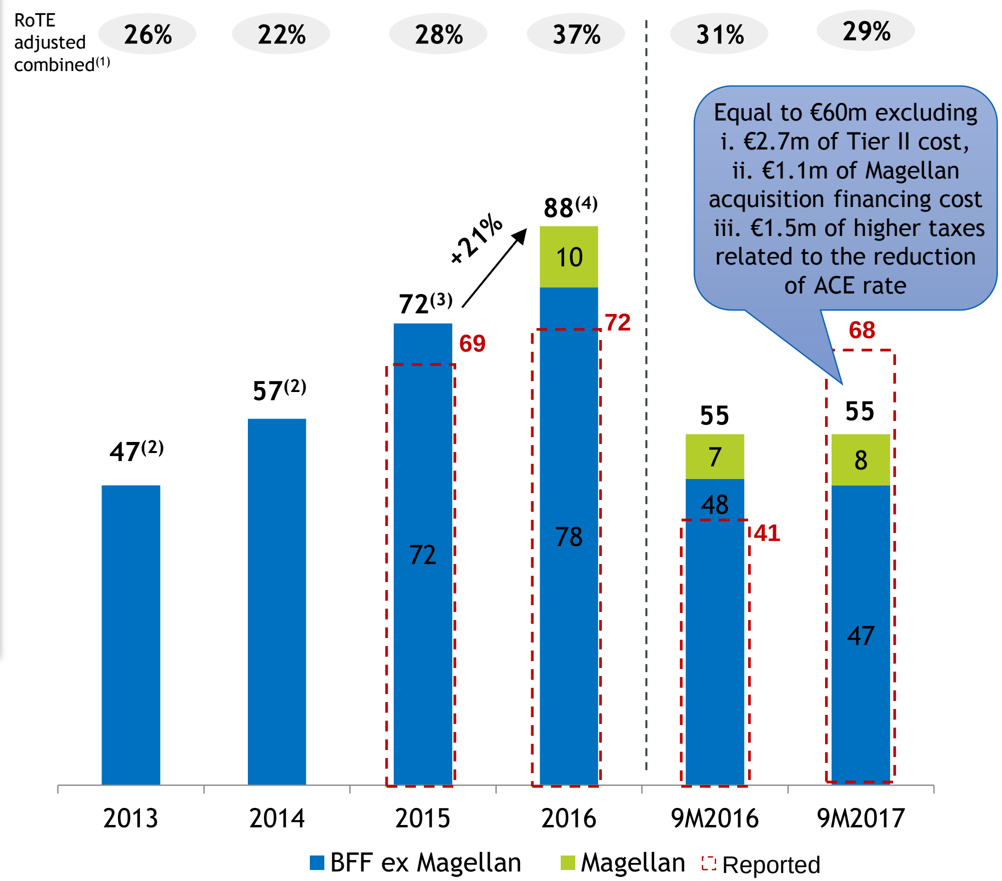
Key Considerations

- **Almost doubled net income in the last 4 years to €88m in 2016** (incl. Magellan)
- Strong return on capital thanks to an efficient use of capital with **9M17 RoTE adjusted combined at 29%**
- **Stable adjusted net income at €55m** (net of IPO extraordinary costs and one-off LPI step-up), despite 9M17 adjusted numbers includes (all value post tax):
  - €2.7m of Tier II cost
  - €1.1m of Magellan acquisition financing cost for the first 5 months of the year
  - €1.5m of higher taxes related to the reduction of ACE rate
- Excluding the above costs for €5.2m, **9M17 adjusted net income would be €60m, +9% y/y**
- More than **€240m dividend paid between 2013-2016**
- Dividend capacity **9M17: distributable income of €55m**, +33% y/y growth

9M17 Extraordinary items net of taxes: €17.8m income related to the change in LPI accounting from estimated 40% to 45%; €1.7m extr. costs related to IPO (fully expensed); €1.1m extraordinary costs related to stock option plan; €1.4m post tax, € 2.0m pre tax negative P&L effect from exchange rate movements on the acquisition debt for the acquisition of Magellan, offset at the comprehensive income and equity level by a corresponding increase in value of the Magellan asset, given the natural hedging put in place at the time of the acquisition;

9M16 Extraordinary items net of taxes: €1.6m extr. costs related to IPO costs; €6.7m extr. costs related to Magellan acquisition; €1.5m negative exchange rate difference

Net Income adjusted (€m)



Source: Annual report, 9M 2017 presentation

Notes: (1) RoTE = NI adjusted/tangible equity; (2) 2013 and 2014 NI pro-forma for change in LPI accounting; (3) 2015 adjusted NI includes c. €0.3m ordinary contribution to Fondo Interbancario and Resolution Fund and excludes €0.7m of extraordinary contribution to Resolution Fund; (4) NI adjusted for €11m extr. costs and €4m for 5 months Magellan contribution

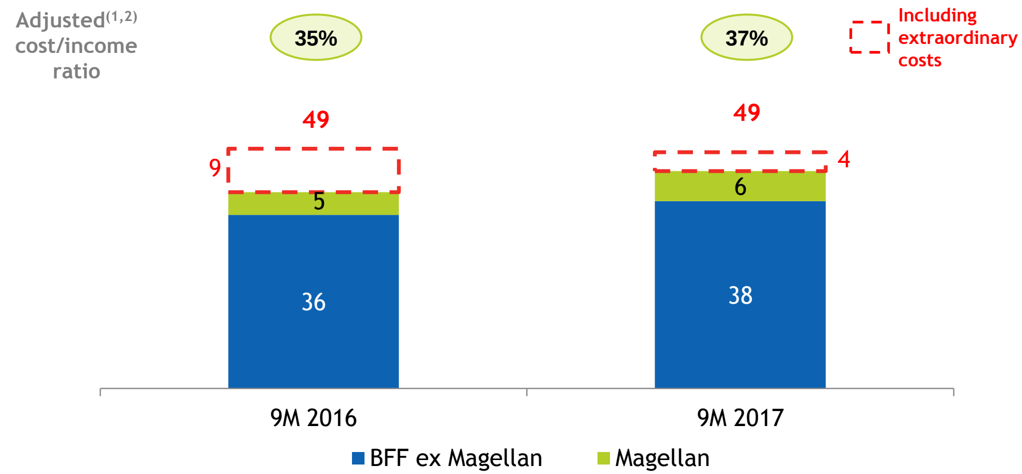
Good Operating Efficiency with Flat QoQ Costs…

- **Highly efficient structure with adjusted Cost/Income ratio of 37%**
- Investments in infrastructures now largely made:
  - **Stable 3Q17 operating cost vs. 1Q17 and 2Q17**
  - **Employee base** in line versus YE2016 but growing versus 9M16
  - MBO accrual pro rata and based on results on target
  - Resolution Fund entirely expensed
  - Expected FITD accrued pro rata

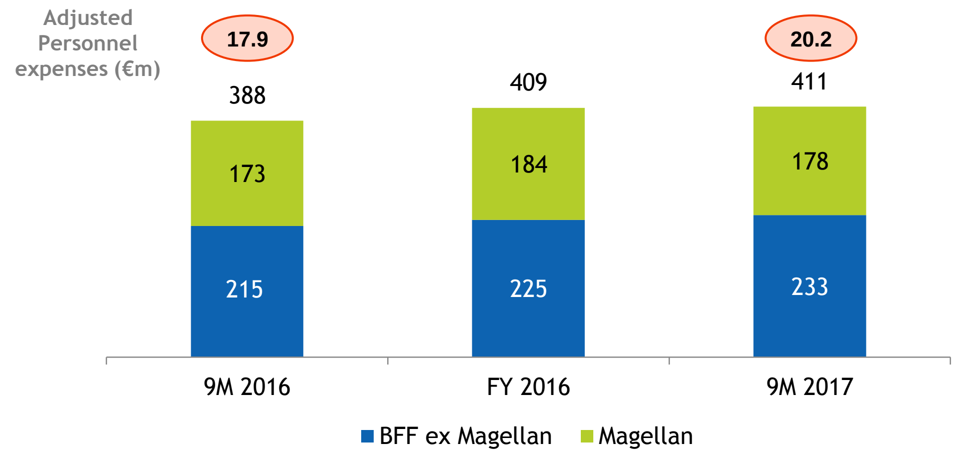
9M17 gross extraordinary costs €3.9m: €1.5m related to stock option plan (pro-rata) related to IPO; €2.4m non-recurring costs related to the IPO process

9M16 gross extraordinary costs €8.9m: €2.4m extr. costs related to IPO; €6.5m extr. costs related to Magellan acquisition

Operating Costs[1] (€m)



Number of Employees[3]



Source: 9M 2017 presentation

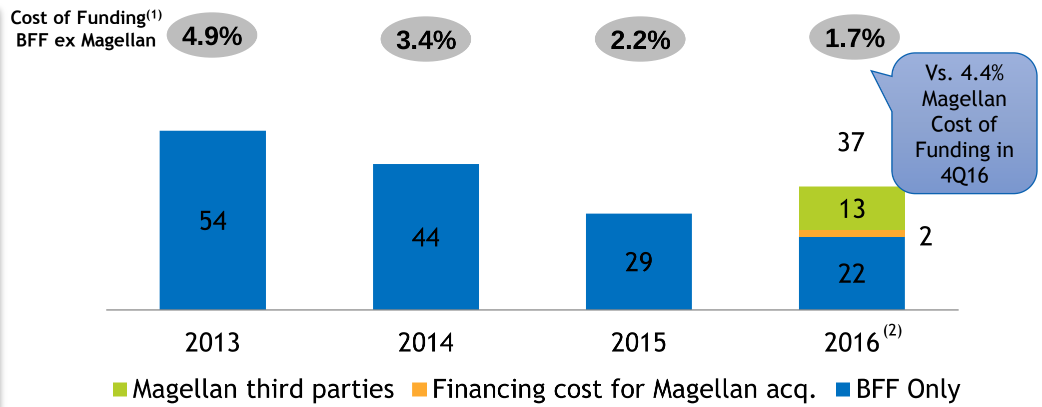
Note: (1) Adjusted to exclude extraordinary costs; (2) C/I computed as operating expenses excluding extr. Costs (administrative expenses + staff expenses + amortization on tangible and intangible assets) divided by Adjusted net banking income; (3) BFF includes employees in Italy and Iberia; Magellan includes employees of Magellan SA, MedFinance, Magellan CEE and Magellan Ceska Republic

…with Potential for Further Funding Cost Optimization

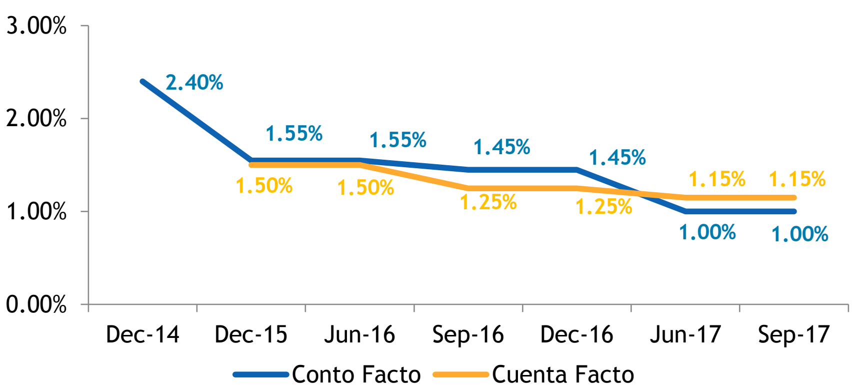
Key Considerations

- **Reduction in cost of funding continued** with an average cost of funding of 2.03% in 9M17, more than offsetting Tier 2 issuance and Magellan acquisition cost, -12bps vs. 9M2016
- **Good visibility on further cost of funding reduction**
  - From 6th June 2017, 12m interest on online deposits offered dropped to 1.00% in Italy and 1.15% in Spain
  - Repayment at maturity of €300m 2.75% coupon 3y bond on 12th June 2017, new €200m 2.0% coupon 5y bond issued on 29th June 2017
  - Further funding synergies at Magellan level thanks to renegotiation of terms and conditions of local funding: 13% of Magellan funding still to be refinanced due to maturity structure

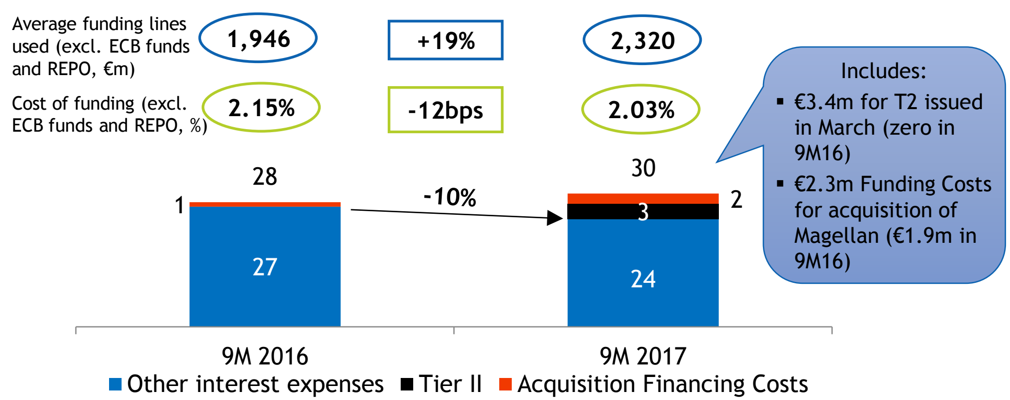
Interest Expenses (€m)



12-months Online Deposits Interest Offered to New Money and Deposit Renewals



Adj. Interest expenses (BFF + Magellan €m)



Source: Annual report, 9M 2017 presentation
Notes: (1) Excluding ECB funds and REPOs; (2) Including 12 month Magellan and excluding funding synergies.

BFF 2020 "Strategic Targets"

BFF BANKING GROUP

The leading provider of credit management and receivables purchasing for the NHS and the Public Administrations Suppliers in the EU

Further consolidate leadership in Italy

- Continue to develop tailor-made offering to serve specific customer needs
- High quality services for large clients covering the full healthcare value chain
- Increase penetration into adjacent segments of non-healthcare suppliers to the NHS and PA
- Invest in IT platform

Further expand business outside Italy both in the NHS and PA, increasing geographical diversification

Maintain a high quality portfolio thanks to a continuous focus on large clients and stringent underwriting standards

- Maintain disciplined underwriting approach
- Continue serving blue-chip customer base

Maintain a solid balance sheet with best-in-class capital position and attractive leverage profile

Appendix

Summary Profit & Loss

€m	9M16 Reported BFF	9M16 Reported Magellan 5M	9M16 Combined	9M16 Adjustments	9M16 Adjusted	9M17 Reported	9M17 Adjustments	9M17 Adjusted
Interest Income	122,1	13,8	136,0	0,0	136,0	171,1	-25,2	145,9
Interest Expenses	-22,2	-6,1	-28,3	0,4	-27,9	-29,8	0,0	-29,8
Net Interest Income	**100,0**	**7,7**	**107,7**	**0,4**	**108,1**	**141,3**	**-25,2**	**116,2**
Net Fee and Commission Income	2,8	0,0	2,8	2,2	5,0	5,0	0,0	5,0
Dividends	0,0	0,1	0,1	0,0	0,1	0,1	0,0	0,1
Gains/Losses on Trading	-1,8	0,0	-1,8	2,2	0,4	-2,7	2,0	-0,7
Gains/Losses on Hedging	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Gains/losses on Purchase/Disposal of Available-for-Sale Financial Assets	0,6	0,0	0,6	0,0	0,6	0,6	0,0	0,6
Net Banking Income	**101,7**	**7,7**	**109,4**	**4,8**	**114,3**	**144,4**	**-23,2**	**121,2**
Impairment Losses/Reversal on Financial Assets	0,3	-0,4	-0,2	0,0	-0,2	-2,3	0,0	-2,3
Administrative Expenses	-44,5	-2,6	-47,1	8,9	-38,2	-46,2	3,9	-42,3
Net Adjustments to/ Writebacks on Property, Plan and Equipment and Intangible Assets	-2,1	-0,1	-2,2	0,0	-2,2	-2,4	0,0	-2,4
Provisions for risks and charges	-0,9	0,0	-0,9	0,0	-0,9	-1,2	0,0	-1,2
Other Operating Income (Expenses)	2,2	0,3	2,5	0,0	2,5	2,6	0,0	2,6
Profit Before Income Taxes from Continuing Operations	**56,6**	**5,0**	**61,6**	**13,7**	**75,3**	**95,0**	**-19,3**	**75,7**
Income Taxes	-15,6	-1,0	-16,6	-3,9	-20,4	-26,6	5,6	-21,0
Net Income	**41,0**	**4,0**	**45,0**	**9,9**	**54,9**	**68,3**	**-13,7**	**54,6**

Source: Company data

Consolidated Balance Sheet

Assets	30.09.2016	31.12.2016	30.09.2017
Cash and cash equivalents	25,376	149,035	20,646,764
Financial assets held for trading	315,614	244,420	0
Financial assets at fair value through profit or loss	3,472,865	3,401,129	971,144
Available-for-sale financial assets	366,000,910	385,279,885	204,202,000
Held to maturity financial assets	1,572,832,839	1,629,319,849	1,295,879,857
Due from banks	113,327,937	144,871,367	32,783,519
Due from customers	2,211,022,312	2,499,094,435	2,595,769,062
Hedging instruments	148,381	529,027	324,418
Equity investments	250,509	301,567	301,567
Property, plant and equipment	12,772,142	12,988,330	12,645,818
Intangible assets of which:	24,491,201	25,811,363	24,904,454
- goodwill	22,146,189	22,146,189	22,146,189
Tax assets	14,273,695	25,870,072	16,686,289
a) current	9,973,887	21,450,987	11,563,003
b) deferred	4,299,808	4,419,084	5,123,286
- of which under Law 214/2011	758,501	748,650	701,367
Other assets	10,403,534	7,135,948	11,086,801
Total Assets	**4,329,337,315**	**4,734,996,427**	**4,216,259,442**

Source: Company data

Consolidated Balance Sheet (Cont'd)

Liabilities and Equity	30.09.2016	31.12.2016	30.09.2017
Due to banks Securities issued	385,872,701	634,806,875	541,075,903
Due to customers	2,817,683,437	2,996,142,256	2,587,554,738
Securities issued	646,169,916	634,282,882	574,168,292
Financial liabilities held for trading	364,655	7,248	691,650
Hedging derivatives	0	176,037	0
Tax liabilities	63,485,600	73,658,616	74,959,200
a) current	8,744,885	24,129,771	16,308,364
b) deferred	54,740,716	49,528,845	58,650,837
Other liabilities	104,128,750	54,319,925	96,681,820
Employee severance indemnities	892,780	867,129	850,364
Provisions for risks and charges:	5,946,008	6,989,235	5,613,849
a) pension funds and similar obligations	5,190,763	6,342,956	4,396,077
b) other provisions	755,245	646,279	1,217,772
Valuation reserves	5,606,999	3,937,274	5,155,393
Reserves	127,208,864	126,689,753	130,199,311
Share premium	0	0	0
Share capital	130,982,698	130,982,698	130,982,698
Treasury shares	0	0	0
Minority interests	0	0	10,000
Profit for the year	40,994,908	72,136,499	68,316,222
Total Liabilities and Equity	**4,329,337,315**	**4,734,996,427**	**4,216,259,442**

Source: Company data

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