THE BOARD OF DIRECTORS OF EQUITA GROUP APPROVES THE DRAFT OF SEPARATE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

- CONSOLIDATED NET REVENUES OF EURO 58.3 MILLION AND CONSOLIDATED NET PROFIT OF EURO 9.5 MILLION IN 2019
- GROWTH IN NET REVENUES AND NET PROFIT IN THE FOURTH QUARTER 2019 VERSUS 2018, CONTINUING POSITIVE TREND FROM THE THIRD QUARTER 2019
- TOTAL CAPITAL RATIO OF 26%, CONSISTENTLY ABOVE CAPITAL REQUIREMENTS

CHANGE IN THE CALENDAR OF CORPORATE EVENTS FOR FISCAL YEAR 2019: SHAREHOLDERS' MEETING POSTPONED TO MAY 7TH, 2020

DIVIDEND PROPOSAL OF EURO 0.19 PER SHARE, WITH A PAYOUT RATIO OF 91% AND A DIVIDEND YIELD OF 9.1%[1]

Milan, March 18th, 2020

The Board of Directors of Equita Group S.p.A. (the "Company" and, together with its subsidiaries, "Equita" or the "Group") today approved the draft of separate financial statements and the consolidated financial statements for the year ended 31 December 2019.

Andrea Vismara, Chief Executive Officer of Equita, commented: *"2019 was a very important year for Equita. We reaffirmed our position as the leading independent broker in Italy and successfully managed market challenges. We also put in place the foundations for a medium to long-term strategy that will deliver further growth and sustainability. Our increased market shares across all the financial instruments we broker for third parties was a great achievement, especially in an environment where brokered volumes continued to shrink. Alternative Asset Management continued to benefit from the launch of new products and services, recording an increase in assets under management. Investment Banking showed positive signals too, with a progressive quarter over quarter growth and despite the declining net revenues year on year due to the limited number of capital markets' transactions in Italy".*

Vismara continued: *"The outbreak of Covid-19 has created market and economic uncertainty in Italy and abroad. Despite this, I remain confident that thanks to our capabilities and skills developed over time, we will be able to weather this difficult moment. Technology has long been an important area of transformation for Equita and this forward-looking investment has guaranteed business continuity in these difficult times, allowing us to maintain clients service levels while protecting our employees from the spread of the contagion. Thanks to the business diversification achieved in the last few years, we have minimised our exposure to certain risk factors."*

[1] *Payout ratio calculated as the ratio between Dividend paid out and Consolidated Net Profits. Dividend yield based on last share price at closing on 17th March 2020*

CONSOLIDATED NET REVENUES

(€m)	FY 2019	FY 2018	% Var	Q4 2019	Q4 2018	% Var
Global Markets	31,5	30,0	5%	7,0	7,1	(1%)
Investment Banking	18,2	26,1	(30%)	7,8	3,7	113%
Alternative Asset Management (*)	8,6*	3,7*	130%	5,5*	0,5*	905%
Consolidated Net Revenues	**58,3**	**59,8**	**(2%)**	**20,3**	**11,3**	**80%**

(*) Net Revenues grew from €3.1m to €5.6m in 2019 (+79%) and from €0.9m to €1.8m in Q4'19 (+115%) excluding impacts coming from one-off initiatives like the SPAC as well as performance fees

The ***Global Markets*** area, which includes *Sales & Trading*, *Client Driven Trading & Market Making* activities and *Directional trading*, recorded a 5% increase in Net Revenues to Euro 31.5 million in 2019, up from Euro 30.0 million in 2018. *Sales & Trading* revenues, net of commissions and interest expenses, increased to Euro 21.7 million in 2019 from Euro 21.4 million in 2018, up 1% year-on-year. This result was driven by the integration of Retail Hub activities (the business acquired in May 2018 from Nexi S.p.A.) and the ongoing efforts of the trading floor to diversify its product offering and client base with cross-selling initiatives. This strategy more than offset the market decline in equity brokered volumes for third parties in 2019 (-11% compared to 2018)[2] and allowed Equita to achieve a more resilient performance in equities, bonds and equity options where it improved its market shares to 9.2%, 6.2% and 7.6% respectively[3] compared to the previous year. Net Revenues of *Client Driven Trading & Market Making* activities increased from Euro 5.5 million in 2018 to Euro 8.0 million in 2019 (+44%), thanks to the positive performance of the new Fixed Income desk. *Directional trading* declined from Euro 3.0 million in 2018 to Euro 1.9 million in 2019, impacted by both market uncertainty and low market volatility[4].
In the fourth quarter of 2019, Global Markets recorded Net Revenues broadly in line with the same period of the previous year, from Euro 7.1 million to Euro 7.0 million.

Investment Banking improved its performance over the year, despite difficult market conditions that influenced negatively the volumes of transactions in Italy as well as in Europe. Net Revenues for the full year moved from Euro 26.1 million in 2018 to Euro 18.2 million in 2019 (-30%). However, on a quarterly basis, in the fourth quarter of 2019 Equita recorded revenues of Euro 7.8 million (+113% compared to 2018) and this followed a constant increase quarter over quarter (Euro 2.1 million in Q1'19, Euro 3.7 million in Q2'19 and Euro 4.6 million in Q3'19). This result was possible thanks to the Equita team's participation in almost all relevant transactions, despite the difficult environment characterised by lower transactions volumes in Italy compared to 2018 (-27% M&A[5], -32% Equity Capital Markets – *excluding three balance-sheet driven transactions above Euro 1 billion*[6], -4% Debt Capital Markets – *considering High Yield and Non Rated issues*[7]). In 2019, Equita successfully completed several mandates including the role of Joint Global Coordinator, Joint Bookrunner and Sponsor in the IPO of Newlat Food, Joint Global Coordinator and Joint Bookrunner in the IPO of Italian Exhibition Group, Sole Bookrunner in the reverse ABB of Gamenet and in the ABB of Aquafil, Co-Lead Manager in the capital increase of Salini Impregilo (in addition to Equita's financial advisor role in the "Progetto Italia" project), and intermediary in charge of coordinating the collection of acceptances in the takeovers of Banco di Sardegna, Bomi, Gambero Rosso, Nice and Parmalat. Equita also acted as Placement Agent in the issue of IVS Group of a Euro 300 million senior unsecured bond, Placement Agent and Sole Bookrunner in the issue of Alerion Clean Power of a senior unsecured bond of Euro 200 million (the first green corporate bond distributed using the MOT platform of Borsa Italiana), Joint Bookrunner in the issue of Società per la Gestione di Attività – S.G.A. of a senior unsecured bond of Euro 250 million, and advised GIMA TT in the merger with IMA, Cedacri in the acquisition of Oasi from Nexi, Ladurner Ambiente in the sale of Renerwaste to Snam, INWIT in the agreement that led to the integration of INWIT towers with the TIM and Vodafone towers in Italy, the independent board members of Edison in the reorganisation project of the Group's Italian operations, AMCO in the

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[2] *Source: ASSOSIM. Data on equities referred to the Italian MTA market*
[3] *Source: Equita elaboration on ASSOSIM data*
[4] *"Client Driven Trading & Market Making" and "Directional trading" are an internal reporting representation of Proprietary Trading*
[5] *Source: KPMG*
[6] *Source: Equita elaboration based on Dealogic data. Figures exclude the IPO of Nexi S.p.A. (Euro 2.1 billion), the capital increase of Credito Valtellinese (Euro 1.0 billion) and the accelerated bookbuilding of Fineco (Euro 1.1 billion)*
[7] *Source: Equita elaboration based on Bondradar data*

acquisition of a non-performing portfolio from Gruppo Carige, and Mediocredito Centrale and Banca di Credito Sportivo in the subscription of a Tier2 subordinated bond issued by Banca Carige.

Alternative Asset Management grew Net Revenues to Euro 8.6 million in 2019 from Euro 3.7 million in 2018 (+130%) and assets under management exceeded Euro 1 billion (+4% compared to 31 December 2018). This significant growth was mainly driven by the increase in management fees linked to the rise in assets, in addition to performance fees (Euro 3.7 million recorded at year-end) coming from the positive results of the portfolio management activities. More in details, ***portfolio management*** benefitted from the management of "Euromobiliare Equity Mid Small Cap" – the flexible fund managed by Equita since December 2018 that raised Euro 400 million – and "Euromobiliare Equity Selected Dividend" – another flexible fund, managed by Equita since June 2019 that raised Euro 229 million.
Private Debt fully invested the committed capital of Equita Private Debt Fund by successfully completing two further investments (Euro 7.8 million to support Orienta and co-investors in the acquisition of PassioneUnghie and Euro 7.0 million to finance Aksia Group SGR in the acquisition of Primo Group). The team then launched the fundraising activities for its second fund – Equita Private Debt Fund II – with a target of Euro 200 million maximum and continued the deal sourcing activities to identify new opportunities that will support the investment phase of the new fund when operative. With reference to the ***private capital*** initiative EPS Equita PEP SPAC 2 ("EPS 2"), the uncertain market conditions for small caps in 2019, coupled with the absence of liquidity for these companies, made the successful completion of a second business combination challenging. As a result, the Board of Directors of EPS 2 proposed to the shareholders' meeting a buy-back program to reimburse investors at par and liquidate the company.
Separately, in line with what announced in November 2019 with the 2020-2022 Strategic Plan, the private capital team has continued to work on other business initiatives aimed at promoting new investment solutions, also within the private equity domain, that will exploit the increasing focus of investors for new structures like the ELTIFs (European Long Term Investment Funds) that invest in small and medium sized companies.
In the fourth quarter, Net Revenues for the Alternative Asset Management increased to Euro 5.5 million in 2019 from Euro 0.5 million in 2018, mainly thanks to the performance fees recorded at year-end and connected to the *portfolio management* activities.
Excluding performance fees and non-recurring impacts related to the SPAC initiative[8], revenues of the *Alternative Asset Management* grew significantly to Euro 5.6 million in 2019 from Euro 3.1 million (+79%) and to Euro 1.8 million in the fourth quarter 2019 from Euro 0.9 million (+115%).

The Research Team further strengthened its market-leading position in 2019 covering 170 companies (129 Italian and 41 European). The team also added several debt instruments to its coverage and built a significant presence in the fixed income domain.

CONSOLIDATED INCOME STATEMENT (RECLASSIFIED)

Consolidated Net Revenues slightly declined year-on-year to Euro 58.3 million in 2019 from Euro 59.8 million in 2018 (-2%). Personnel costs were down similarly, to Euro 27.1 million in 2019 from Euro 27.4 million in 2018 (-1%), with the Compensation/Revenues ratio at 46%, in line with 2018. The fixed component of Personnel costs increased by 12% due to the integration of new resources hired in 2018 and in the first part of 2019, including 13 professionals coming from the Retail Hub and Market Making operations acquired from Nexi S.p.A.. At the same time, the average fixed cost per employee remained in line with 2018 at Euro 119 thousand.

[8] *Net Revenues of fourth quarter 2018 were negatively impacted by the fair value valorisation of the investment in ICF Group and the SPAC, following the sharp correction of markets at year-end*

Consolidated Profit & Loss (reclassified, €m)	FY 2019	% R.N.	FY 2018	% R.N.	% Var
Global Markets	31,5	54%	30,0	50%	5%
Investment Banking	18,2	31%	26,1	44%	(30%)
Alternative Asset Management	8,6	15%	3,7	6%	130%
Consolidated Net Revenues	**58,3**	**100%**	**59,8**	**100%**	**(2%)**
Personnel costs (1)	(27,1)	(46%)	(27,4)	(46%)	(1%)
Other operating costs (2)	(17,5)	(30%)	(16,9)	(28%)	4%
of which Information Technology	*(6,1)*	*(10%)*	*(5,6)*	*(9%)*	*8%*
of which Trading Fees	*(3,2)*	*(6%)*	*(2,4)*	*(4%)*	*34%*
of which Non-Recurring	*-*	*-*	*(1,4)*	*(2%)*	*(100%)*
of which Other (marketing, …)	*(8,2)*	*(14%)*	*(7,4)*	*(12%)*	*11%*
Total Costs	**(44,7)**	**(77%)**	**(44,2)**	**(74%)**	**1%**
Consolidated Profit before taxes	**13,7**	**23%**	**15,5**	**26%**	**(12%)**
Income taxes	(4,2)	(7%)	(4,5)	(8%)	(8%)
Consolidated Net Profit	**9,5**	**16%**	**11,0**	**18%**	**(14%)**

(1) Such item excludes compensation of Board of Directors and Statutory Auditors

(2) Such item includes compensation of Board of Directors and Statutory Auditors, net recoveries on impairment of tangible and intangibles assets and other operating income and expenses

Other operating costs rose to Euro 17.5 million in 2019 from Euro 16.9 million in 2018 (+4%). This was driven by the change of perimeter that followed the Retail Hub acquisition and that led to higher operating expenses (strictly linked to higher revenues in the Global Markets division), IT upgrades, some marketing expenses functional to the business, and the setup and governance expenses of newly established subsidiary Equita Capital SGR. Excluding items linked to the enlargement of perimeter and the expenses related to the establishment and launch of Equita Capital SGR, the line "Other operating costs" was almost in line with 2018, despite the increase in the number of professionals and the diversification of the business. The Cost/Income ratio[9] was 77% at year-end.

Consolidated Net Profit was Euro 9.5 million in 2019, down from Euro 11.0 million of 2018, and the post-tax margin was 16% at year-end.

CONSOLIDATED SHAREHOLDERS' EQUITY

Consolidated Shareholders' Equity was Euro 80.1 million as of 31 December 2019, in line with the previous year (Euro 80.1 million). The Consolidated Shareholders' Equity at year-end includes the impact of Euro 10.0 million dividend distribution occurred in May 2019. The Consolidated Return on Tangible Equity (ROTE)[10] as of 31 December 2019 was 17% and the Consolidated Total Capital Ratio (TCR) was 26%, consistently above capital requirements.

SEPARATE FINANCIAL STATEMENTS OF EQUITA GROUP S.P.A.

The Board of Directors approved the draft of separate financial statements of Equita Group S.p.A.. For the fiscal year 2019 the Company reported Net Income of Euro 15.4 million, Operating Costs of Euro 3.7 million and a Net Profit of Euro 12.1 million.

[9] *Ratio between Total Costs and Net Revenues*
[10] *Calculated as ex-dividend, thus excluding from Tangible Equity the dividend that will be distributed*

BUSINESS OUTLOOK

The first months of 2020 were impacted by the global spread of Covid-19 (coronavirus) and Italy was one of the most affected countries. The main Italian stock indices dropped significantly, while the economic activities of the whole country slowed down due to measures adopted by the Italian Government to halt the spread of the contagion. It is too early to make a precise assessment of impacts on the economy but economists are reviewing growth estimates downward and expect recession in 2020. The financial results of the Equita Group for the fiscal year 2020 are likely to be impacted by the dynamics of financial markets and the evolution of the Italian situation.

Despite these challenges, Equita has been able to offer continued service to clients and guarantee operations in all areas. This was possible thanks to information technology investments completed in 2018 and 2019 (that involved – *inter alia* – the setup of a new, faster and safer network infrastructure), in addition to several ad-hoc initiatives adopted at Group level that allowed all professionals to continue their activities safely from home during the weeks of the contagion.

As of today, internal reporting data highlights a positive Consolidated Net Profit and growing Net Revenues in all the clients' related business lines (Sales & Trading, Client Driven Trading & Market Making, Investment Banking and Alternative Asset Management); on the other hand, the performance of Directional trading and proprietary investments connected to the asset management activities (investments in ICF Group and "Blueglen Equita Total Return" fund) is moderately negative due to the sharp correction of financial markets following the spread of Covid-19.

The Group has also significant equity reserves (of which approximately Euro 40 million potentially available for distribution), a strong level of capitalisation as proved by Total Capital Ratio well above capital requirements, and several credit facilities that guarantee operations and support the business.

As anticipated, it is too early to make a precise assessment of the impacts that Covid-19 will have on global economies and on Group's results for 2020. In any case, the Board of Directors of the Company acknowledged the diversification of net revenues in the recent past, the disciplined cost structure, the financial solidity of the Group and the positive results of the first months of 2020. Therefore the Board of Directors hopes that the business could remain at a satisfactory level and that the emergence of Covid-19 could end as soon as possible.

NET PROFIT ALLOCATION AND DIVIDEND PROPOSAL

The Board of Directors of the Company resolved to submit to the forthcoming Shareholders' Meeting the approval of the financial statements for the fiscal year 2019 and the distribution of Euro 0.19 dividend per share[11], equal to Euro 9.5 million in total and representing a payout ratio of 91% of the Consolidated Net Profit 2019. It is highlighted that the payout ratio is in line with previous distributions and that the dividend proposed to the Shareholders' Meeting is in the mid-point of the guidance announced in September 2019. The dividend proposed represents a 9.1% dividend yield[12].

The dividend will be paid on the 10th of June 2020 (*payment date*), with coupon[13] tender date on the 8th of June 2020 (*ex-dividend date*) and record date on the 9th of June 2020.

CORPORATE GOVERNANCE

On the 13th of February 2020, the Board of Directors assessed its compliance with the requirements applicable to its composition as a board and the independence requirements on the Directors Michela Zeme and Massimo Ferrari pursuant to the Borsa Italiana Code of Conduct and on the Director Thierry Portè pursuant to article 148 of the Consolidated Law on Finance (TUF). The Board of Directors of the Company also notifies that on the 6th of February 2020 the Board of Statutory Auditors ensured that the requirements for its offices continued to be met and ascertained the

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[11] Calculated on number of outstanding shares at the date of dividend payment, thus excluding the treasury shares owned by the Company

[12] Dividend yield based on last share price at closing on 17th March 2020

[13] Coupon No. 3

independence of each of its members, including according to the criteria of the Italian Corporate Governance Code for Listed Companies. It also completed the self-evaluation process of the operation of the body itself.

OTHER RELEVANT RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company, following the publication on March 17th, 2020, of the Decree "Cura Italia", has resolved to **modify the calendar of corporate events for fiscal year 2019 postponing** (as allowed by the aforementioned Decree) **the Shareholders' Meeting called to approve the financial statements as of December 31st, 2019**, from April 30th, 2020, **to May 7th, 2020**. The Board of Directors of the Company has also vested its Chairman and its Chief Executive Officer to severally convene such Shareholders' Meeting.

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According to paragraph 2 of Article 154-bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Stefania Milanesi, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

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EQUITA

Equita Group	Close to Media	FinElk
Investor Relations – Andrea Graziotto	Adriana Liguori	Teresa Wincrantz
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Equita, the leading Italian independent investment bank, has been offering its expertise and insight on financial markets to professional investors, corporates and institutions for more than 45 years. The holding Equita Group, listed on the "STAR" segment of the Italian Stock Exchange, counts its managers and professionals among shareholders (with approximately 54% of the share capital) and this ensures a strong alignment of interests with investors. With its global markets activities, today Equita is the leading independent broker in Italy that offers to its institutional clients brokerage services on equities, fixed income, derivatives and ETFs. Moreover, thanks to the continuous engagement of the award winning research team – acknowledged for its top quality research – the trading floor supports investors' decisions with valuable analyses and investment ideas on Italian and European financial markets. Equita also leverages on a unique investment banking platform that combines independent strategic advice with unparalleled access to capital markets. The wide offering proposed includes advisory services in M&A, other extraordinary financial transactions, along with equity and fixed income capital raising solutions. Our aim is to best serve all clients, from large industrial groups to small and medium enterprises, from financial institutions to the public sector. Lastly, Equita Capital SGR offers to institutional investors and banking groups its asset management competences and its deep understanding of financial markets, especially in mid and small caps. The strong focus on alternative assets like private debt and the asset management strategies based on distinctive areas of expertise of the Group make Equita Capital SGR the best partner for both investors looking for interesting returns and banking groups that would like to co-develop new products for their retail networks.

Consolidated Income Statement – Equita Group

Profit & Loss	31/12/2019	31/12/2018
110 Net Income [1]	58.717.855	59.592.501
120 Net losses/recoveries on impairment	(42.753)	4.109
a) financial assets at amortized cost	*(42.753)*	*4.109*
130 Net Result of financial activities	58.675.101	59.596.610
140 Administrative expenses	(42.637.532)	(43.786.289)
a) personnel expenses [2]	*(28.209.458)*	*(28.380.690)*
b) other administrative expenses	*(14.428.074)*	*(15.405.599)*
160 Net (losses) recoveries on impairment of tangible assets	(1.267.463)	(158.838)
170 Net (losses) recoveries on impairment of intangible assets	(301.538)	(165.270)
180 Other operating income and expense	(253.964)	(124.174)
190 Operating costs	(44.460.497)	(44.234.571)
200 Profit (loss) on equity investments [1]	(523.526)	193.351
240 Profit (loss) on ordinary operations before tax	13.691.078	15.555.390
250 Income tax on ordinary operations	(4.186.213)	(4.526.987)
260 Net Profit (loss) on ordinary operations after tax	9.504.865	11.028.403
280 Net Profit (loss) of the period	9.504.865	11.028.403
290 Net Profit (loss) of the period - Third parties interests	-	-
300 Net profit (loss) of the period - Group	9.504.865	11.028.403

(1) The sum of "Net Income " and "Profit (loss) on equity investments" is reported as "Net Revenues"
(2) The item "Personnel expenses" includes compensation of the Board of Directors and Statutory Board; in the reclassified profit & loss such expenses have been included in "Other operating expenses"

Consolidated Balance Sheet – Equita Group

Assets	31/12/2019	31/12/2018
10 Cash and cash equivalents	67	67
20 Financial assets at fair value with impact on P&L	74.236.855	60.497.715
a) financial assets held for trading	*53.737.684*	*51.583.050*
b) financial assets at fair value	-	-
c) other financial assets mandatory at fair value	*20.499.170*	*8.914.664*
40 Financial assets at amortized cost	184.180.012	215.085.877
a) banks	*155.339.636*	*168.422.006*
b) financial companies	*25.087.356*	*36.392.389*
c) clients	*3.753.022*	*10.271.483*
70 Equity investments	1.019.677	1.538.351
80 Tangible assets	7.320.292	579.594
90 Intangible assets	15.095.969	15.044.030
100 Tax assets	4.986.668	3.916.842
a) current	*3.643.287*	*1.961.312*
b) deferred	*1.343.380*	*1.955.530*
120 Other assets	1.452.716	1.659.992
Total assets	288.292.255	298.322.468

Liabilities and shareholders' equity	31/12/2019	31/12/2018
10 Financial liabilities at amortized cost	172.881.760	184.798.886
a) debt	*172.881.760*	*184.798.886*
20 Financial trading liabilities	12.299.505	8.284.500
60 Tax liabilities	2.323.370	2.008.866
a) current	*1.601.050*	*1.274.593*
b) deferred	*722.320*	*734.273*
80 Other liabilities	14.219.594	14.544.410
90 Employees' termination indemnities	2.520.797	2.446.878
100 Allowance for risks and charges	3.915.449	6.168.937
b) other allowances	*3.915.449*	*6.168.937*
110 Share capital	11.376.345	11.376.345
120 Treasury shares (-)	(4.548.025)	(4.548.025)
140 Share premium reserve	18.198.319	18.198.319
150 Reserves	45.613.161	44.012.875
160 Revaluation reserve	(12.884)	2.074
170 Profit (loss) of the period	9.504.865	11.028.403
Total liabilities and shareholders' equity	288.292.255	298.322.468

Income Statement (standalone) – Equita Group

Profit & Loss	31/12/2019	31/12/2018
40 Commission income	415.484	(187.081)
50 Commission income	492.931	128.767
60 Commission expense	(3.133)	(5.681)
70 Interest and similar income	270.109	32.709
80 Interest and similar expense	(54.852)	(451)
90 Dividends and similar income	14.239.349	6.898.449
110 Net Income	15.359.887	6.866.712
120 Net losses/recoveries on impairment	-	-
a) financial assets at amortized cost	-	-
130 Net Result of financial activities	15.359.887	6.866.712
140 Administrative expenses	(3.693.677)	(4.525.426)
a) personnel expenses (2)	*(2.375.158)*	*(2.566.407)*
b) other administrative expenses	*(1.318.519)*	*(1.959.019)*
160 Net (losses) recoveries on impairment of tangible assets	(237.002)	-
170 Net (losses) recoveries on impairment of intangible assets	(17.269)	(1.595)
180 Other operating income and expense	172.704	47.475
190 Operating costs	(3.775.245)	(4.479.546)
200 Profit (loss) on equity investments	-	-
240 Profit (loss) on ordinary operations before tax	11.584.642	2.387.165
250 Income tax on ordinary operations	473.545	1.121.213
260 Net Profit (loss) on ordinary operations after tax	12.058.187	3.508.378

Balance Sheet (standalone) – Equita Group

Assets	31/12/2019	31/12/2018
20 Financial assets at fair value with impact on P&L	15.873.687	4.813.255
a) financial assets held for trading	-	-
b) financial assets at fair value	-	-
c) other financial assets mandatory at fair value	15.873.687	4.813.255
40 Financial assets at amortized cost	3.477.208	5.476.458
a) banks	3.477.086	5.319.362
b) financial companies	122	157.096
c) clients	-	-
70 Equity investments	48.722.574	47.147.885
80 Tangible assets	2.124.972	7.500
90 Intangible assets	73.477	79.235
100 Tax assets	3.132.924	1.963.498
a) current	3.068.553	1.921.768
b) deferred	64.371	41.730
120 Other assets	3.534.614	5.058.539
Total assets	76.939.456	64.546.369
Liabilities and shareholders' equity	**31/12/2019**	**31/12/2018**
10 Financial liabilities at amortized cost	-	-
a) debt	-	-
20 Financial trading liabilities	-	-
60 Tax liabilities	190.000	568.313
a) current	190.000	567.658
b) deferred	-	655
80 Other liabilities	1.185.118	3.042.761
90 Employees' termination indemnities	344.164	322.055
100 Allowance for risks and charges	278.409	458.575
b) other allowances	278.409	458.575
110 Share capital	11.376.345	11.376.345
120 Treasury shares (-)	(4.548.025)	(4.548.025)
140 Share premium reserve	18.198.319	18.198.319
150 Reserves	25.723.947	31.617.574
160 Revaluation reserve	(12.884)	2.074
170 Profit (loss) of the period	12.058.187	3.508.378
		-
Total liabilities and shareholders' equity	76.939.456	64.546.369