

# BANCA PASSADORE & C.

SOCIETA' PER AZIONI - GENOVA - ESTABLISHED 1888

## FINANCIAL STATEMENTS 2005



## BALANCE SHEET

	31 DECEMBER 2005	31 DECEMBER 2004
	Euro	Euro
<b>ASSETS:</b>		
10 CASH AND DEPOSITS WITH CENTRAL BANKS AND POST OFFICES	6.494.879	5.956.189
20 TREASURY BILLS AND BONDS ELIGIBLE FOR REFINANCING BY CENTRAL BANKS	18.354.782	20.394.948
30 DEPOSITS AND DUE FROM BANKS	419.630.997	382.325.440
40 LOANS AND ADVANCES TO CUSTOMERS	675.019.518	621.101.033
50 BONDS AND OTHER SECURITIES	92.105.997	66.058.757
60 SHARES AND UNIT TRUSTS	1.480.412	1.251.897
70 EQUITY INVESTMENTS	4.062.996	2.171.141
90 INTANGIBLE ASSETS	602.685	608.760
100 BUILDINGS AND EQUIPMENT	50.710.426	23.009.374
120 OWN SHARES	954	1.699.447
130 OTHER ASSETS	28.471.746	44.557.761
140 ACCRUED INCOME AND PREPAID EXPENSES	3.141.463	2.609.672
<b>TOTAL</b>	<b>1.300.076.855</b>	<b>1.171.744.419</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY:</b>		
10 DEPOSITS AND DUE TO BANKS	4.515.335	6.692.876
20 DEPOSITS FROM CUSTOMERS	1.006.693.065	923.810.810
30 SECURITIES ISSUED (Certificates of Deposit included)	128.923.989	115.611.911
50 OTHER LIABILITIES	23.321.913	22.162.114
60 ACCRUED EXPENSES AND DEFERRED INCOME	1.099.463	938.554
70 STAFF LEAVING INDEMNITY	6.432.449	6.366.486
80 PROVISION FOR TAXES,RISKS AND LOSSES	10.530.956	5.720.908
90 PROVISION FOR POSSIBLE LOAN LOSSES		1.565.346
100 RESERVE FOR GENERAL RISKS	5.696.424	4.731.079
120 SHARE CAPITAL	35.000.000	35.000.000
140 RESERVES	45.343.067	42.330.623
a) LEGAL RESERVE	11.646.452	10.965.080
b) RESERVE FOR OWN SHARES	954	1.699.447
c) STATUTORY RESERVE	19.007.197	17.644.455
d) OTHER RESERVES	14.688.464	12.021.641
150 REVALUATION RESERVES	25.282.712	
170 PROFIT FOR THE YEAR	7.237.482	6.813.712
<b>TOTAL</b>	<b>1.300.076.855</b>	<b>1.171.744.419</b>

## GUARANTEES AND COMMITMENTS

10 GUARANTEES	56.024.773	57.043.843
20 COMMITMENTS	22.903.348	37.981.668

## PROFIT AND LOSS ACCOUNT

	2005 Euro	2004 Euro
10 INTEREST INCOME	36.096.124	34.660.576
of which:		
- from customers	26.559.686	25.872.289
- on debt securities	2.422.474	1.803.987
20 INTEREST EXPENSE	(10.828.056)	(9.863.938)
of which:		
- to customers	8.640.173	7.792.289
- on securities issued	1.952.690	1.783.631
30 DIVIDENDS AND OTHER INCOME	22.533	42.829
(b) on equity investments	22.533	42.829
40 COMMISSION INCOME	19.500.837	17.423.298
50 COMMISSION EXPENSE	(2.169.169)	(1.957.277)
60 NET GAINS ON TRADING ACTIVITIES	3.062.429	2.744.507
70 OTHER OPERATING INCOME	4.628.145	3.964.779
80 ADMINISTRATIVE EXPENSES	(31.982.580)	(30.575.869)
(a) personnel expenses	20.273.208	19.463.328
(b) other administrative expenses	11.709.372	11.112.541
90 DEPRECIATION AND AMORTIZATION	(2.550.809)	(2.714.967)
100 PROVISION FOR RISKS AND LOSSES	(900.000)	
110 OTHER OPERATING EXPENSES	(37.327)	(45.500)
120 WRITE-DOWN OF LOANS AND ACCRUAL TO PROVISION FOR GUARANTEES AND COMMITMENTS	(3.150.362)	(1.905.486)
130 VALUE RECOVERIES ON LOANS AND PROVISIONS FOR GUARANTEES AND COMMITMENTS	387.810	58.199
140 PROVISIONS FOR POSSIBLE LOAN LOSSES		(600.000)
<b>170 OPERATING PROFIT</b>	<b>12.079.575</b>	<b>11.231.151</b>
200 NET EXTRAORDINARY INCOME (LOSS)	1.593.253	1.242.561
210 NET CHANGE IN RESERVE FOR GENERAL RISKS	(965.346)	
220 INCOME TAXES	(5.470.000)	(5.660.000)
<b>230 PROFIT FOR THE YEAR</b>	<b>7.237.482</b>	<b>6.813.712</b>