

BRD - Groupe Société Générale S.A.


INTERIM FINANCIAL REPORT


MARCH 31, 2016

BRD – Groupe Société Générale S.A.
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
as of and for the period ended March 31, 2016
(Amounts in thousands RON)

	Group		Bank	
	March 31, 2016	December 31, 2015	March 31, 2016	December 31, 2015
ASSETS				
Cash in hand	1,468,470	1,339,602	1,468,458	1,339,580
Due from Central Bank	4,312,652	7,480,319	4,312,652	7,480,319
Due from banks	2,330,549	2,314,800	2,303,256	2,287,837
Derivatives and other financial instruments held for trading	683,127	1,218,112	683,176	1,218,133
Loans and advances to customers, net	26,892,758	27,013,511	26,529,434	26,648,465
Finance lease receivables	589,802	549,354	-	-
Financial assets available for sale	9,872,983	8,936,919	9,853,376	8,918,879
Investments in associates and subsidiaries	125,537	121,787	158,997	157,527
Property, plant and equipment	835,927	851,260	828,447	843,628
Investment property	14,989	15,337	14,989	15,337
Goodwill	50,130	50,130	50,130	50,130
Intangible assets	77,778	82,617	72,030	76,214
Deferred tax asset	3,324	19,194	-	15,584
Other assets	257,382	185,668	197,476	141,233
Total assets	47,515,408	50,178,610	46,472,421	49,192,866
LIABILITIES AND SHAREHOLDERS' EQUITY				
Due to banks	588,753	781,180	588,753	781,180
Due to customers	38,548,293	41,098,674	38,623,718	41,191,873
Borrowed funds	968,033	1,099,793	200,163	348,037
Derivative and other financial instruments held for trading	162,788	153,210	162,788	153,218
Current tax liability	951	1,463	-	-
Deferred tax liability	6,430	539	5,938	-
Other liabilities	854,043	786,308	791,291	737,369
Total liabilities	41,129,291	43,921,167	40,372,652	43,211,677
Share capital	2,515,622	2,515,622	2,515,622	2,515,622
Reserves from revaluation of available for sale assets	434,653	380,308	434,653	380,308
Reserves from defined pension plan	12,442	12,442	12,442	12,442
Retained earnings	3,372,645	3,299,819	3,137,052	3,072,817
Non-controlling interest	50,754	49,252	-	-
Total equity	6,386,117	6,257,443	6,099,769	5,981,189
Total liabilities and equity	47,515,408	50,178,610	46,472,421	49,192,866


Philippe Lhotte
Chief Executive Officer


Petre Bunescu
Deputy Chief Executive Officer


Stephane Fortin
Chief Financial Officer

BRD – Groupe Société Générale S.A.
CONSOLIDATED AND SEPARATE INCOME STATEMENT
as of and for the period ended March 31, 2016
(Amounts in thousands RON)

	Group		Bank	
	Three months ended March 31, 2016	Three months ended March 31, 2015	Three months ended March 31, 2016	Three months ended March 31, 2015
Interest from loans	380,087	419,380	351,282	392,010
Interest from deposits with banks	3,815	4,746	3,443	4,379
Interest from treasury bonds	66,383	69,961	66,383	69,961
Interest from hedging instruments	1,688	1,580	1,688	1,580
Interest and similar income	451,973	495,666	422,796	467,929
Interest on deposits	(58,459)	(118,982)	(59,253)	(119,844)
Interest on borrowings	(5,654)	(12,374)	(874)	(7,133)
Interest from hedging instruments	-	(2,333)	-	(2,333)
Interest and similar expense	(64,113)	(133,689)	(60,127)	(129,310)
Net interest income	387,860	361,977	362,669	338,619
Fees and commission income	226,227	223,898	217,124	214,524
Fees and commission expense	(37,431)	(43,664)	(36,470)	(42,495)
Fees and commissions, net	188,795	180,234	180,653	172,030
Foreign exchange gain / (loss)	52,556	(138,092)	52,209	(138,356)
Gain on derivative and other financial instruments held for trading	15,054	203,316	14,854	203,186
Gain on financial assets available for sale	1,045	19,854	977	19,404
Income / (loss) from associates	2,280	(1,396)	-	-
Other operating result	(261)	2,712	(742)	1,058
Operating income	647,329	628,606	610,620	595,940
Personnel expenses	(168,476)	(166,021)	(157,776)	(154,979)
Depreciation, amortisation and impairment on tangible and intangible assets	(33,307)	(33,496)	(32,320)	(32,615)
Contribution to Guarantee Scheme and Resolution Fund	(85,938)	(88,050)	(85,938)	(88,050)
Other operating expenses	(116,899)	(124,385)	(109,998)	(117,730)
Total operating expenses	(404,620)	(411,953)	(386,032)	(393,375)
Net operating profit	242,709	216,653	224,588	202,565
Cost of risk	(151,515)	(114,452)	(144,913)	(105,973)
Profit before income tax	91,194	102,201	79,675	96,592
Current income tax expense	(6,908)	(2,570)	(5,694)	-
Deferred tax expense	(11,409)	(14,609)	(11,171)	(14,781)
Total income tax	(18,317)	(17,180)	(16,865)	(14,781)
Profit for the period	72,878	85,021	62,810	81,810
Profit attributable to equity holders of the parent	71,375	84,532	62,810	81,810
Profit attributable to non-controlling interests	1,503	489	-	-

Philippe Lhotte
Chief Executive Officer

Petre Bunescu
Deputy Chief Executive Officer

Stephane Fortin
Chief Financial Officer