

## PRESS RELEASE

### **MEDIOFACTORING (INTESA SANPAOLO): 2010 BALANCE SHEET APPROVED**

- **Sharp upturn in turnover volumes (+25%)**
- **Market share at 25%, growing two percentage points, strengthening its leadership in the sector**
- **After-tax profit reaches over 57 million euros (+19.5%)**
- **The opening of new operational points expected in Italy and abroad in the next months**

*Milan, 23 March 2011* – The Board of Directors of Mediofactoring, the factoring firm of the Intesa Sanpaolo Group headed by CEO **Rony Hamaui**, meeting under the chairmanship of Knight of Labour **Giovanni Battista Limonta**, has examined and approved the balance sheet as at 31 December 2010, a balance sheet that makes evident how in recent years the firm has achieved steady growth in terms of volumes, margins and net profit.

During 2010, in a still weak macroeconomic context, the firm realised an increase in both **turnover**, which reached **33.7 milliard euros** (+25% compared with 2009), and investments, which totalled **8.3 milliard euros** (+9% compared with last year). This has allowed Mediofactoring to augment its **market share** by over two percentage points to reach **25%**, thus strengthening its position as Italy's leading operator – with a lead of seven percentage points over the nation's second-ranking operator – and confirming its position among the principal factoring firms in Europe.

In 2010, the **net operating proceeds** also grew, reaching **over 172 million euros** (+5% over the previous financial year), with an **interest margin** amounting to **72 million euros** and **net commissions** approaching **100 million euros**. In the presence of a sharp reduction of the cost of credit (the adjustments of value amounted to 40 million euros against the 51 million euros of the previous financial year) and of essentially stable operating costs, the before-tax profit amounted to almost 90 million euros in comparison with the 75 million euros of the previous year. The **result after taxes** amounts to over **57 million euros**, showing marked growth over the previous year (+19.5%).

*“At a time that remains difficult for the Italian economy, where growth still hasn't consolidated and credit to businesses is still rather complex, Mediofactoring has succeeded in making an important contribution to the development of many large, small and medium-sized companies in numerous productive sectors, from energy to mechanics, from distribution to electronics and telecommunications,”* commented Rony Hamaui, *“and particular attention has been devoted to export and import companies, where the volumes have increased by over 50% compared with the previous year. Mediofactoring,”* stated the company's CEO, *“confirms its unquestionable commitment to continue along the path leading to growth, thanks to an ever increasingly greater integration of the activity with respect to all the divisions of the Group, as well as through the expansion of its network of branches both in Italy and abroad. As a matter of fact, very soon new branches will be opened in Italy, to be followed in subsequent months by the opening of business offices abroad, in particular in London, Paris, Frankfurt and Madrid.”*

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