

PRESS RELEASE

MEDIOFACTORING (INTESA SANPAOLO): FINANCIAL STATEMENTS 2011 APPROVED

- **The turnover goes up to 49.6 billion euro, a strong growth compared to 2010 (+47%)**
- **Loans stand at 9.8 billion euro (+17.3% compared to 2010)**
- **The market share reaches 30% (it was 25% in 2010) and confirms Mediofactoring's position as a sector leader**
- **Income after tax stands at almost 68 million euro (+18.5% compared to 2010)**
- **New operating centres were opened in Italy and abroad throughout 2011 as well**

Milan, 11 April 2012 – The Board of Directors of Mediofactoring, a factoring company of the Intesa Sanpaolo Group led by its Managing Director **Rony Hamai**, convened under the chairmanship of the Cavaliere del Lavoro **Giovanni Battista Limonta**, examined and approved the financial statements as at 31 December 2011, which confirms a constant growth in terms of volumes, margins and net income of the company over the last few years.

Against a general macroeconomic backdrop which remains extremely challenging, the company, throughout 2011, recorded an increase both in terms of **turnover**, which stood at **49.6 billion euro** (+47% compared to 2010), and in terms of loans, which reached **9.8 billion euro** (+17.3% compared to last year). This has enabled Mediofactoring to increase its **market share** by over 5 percentage points and reach **30%**, thus consolidating its position as the number one Italian operator and confirming its leadership in Europe.

In 2011, there was also an increase in **operating income**, which stood at **over 198 million euro** (+16% compared to the previous year), with an **interest margin** equal to **83 million euro** (+15% on 2010) and **net fee and commission income** amounting to a total of **115.5 million euro** (+16.4% on 2010). **Operating costs** recorded a drop (-0.6% compared to 2010), while **adjustments** amounted to approximately **47 million euro**, as opposed to almost 40 million euro in 2010, as a result of the company's implementation of a particularly prudential policy: **5 million euro** was in fact allocated for the sole purpose of covering performing receivables. Consequently, income before tax amounted to **111.5 million euro** compared to 89 million euro in the previous year. **Income after tax** stood at almost **68 million euro**, thus recording a strong growth compared to the previous year (+18.5%).

“In a truly difficult scenario for Italian economy, where enterprise lending remains a rather complex operation, Mediofactoring has been able to provide a significant contribution to the development of many large, small and medium enterprises in numerous manufacturing sectors, from energy to mechanics, from distribution to electronics and telecommunications – remarked Rony Hamai – with a special focus on import and export companies.” “Mediofactoring – the Company's Managing Director reiterated – cannot but confirm its commitment towards a continuation of the development process under way. 2011 witnessed the successful opening of new desks in the main European markets such as Germany, the United Kingdom, France and Spain and we are currently considering options for further expansion abroad.”