

PRESS RELEASE

MEDIOFACTORING (INTESA SANPAOLO GROUP): FINANCIAL STATEMENTS 2012 APPROVED

- Turnover totals 53.5 billion euro, showing growth (+7.9%) compared to 2011
- Loans stand at 11.4 billion euro (+16.2% compared to 2011)
- Operating income rises to 256.9 million euro, up 58.8 million euro (+29.7% compared to 2011)
- Strong growth in income after tax that rises to 107.9 million euro (+58.7% compared to 2011)
- Mediofactoring continues to lead the sector, with a market share of 31% (up from 30% in 2011)

Milan, 26 March 2013 – The Board of Directors of Mediofactoring, a factoring company of the Intesa Sanpaolo Group led by its Managing Director **Rony Hamoui**, convened under the chairmanship of the Cavaliere del Lavoro **Giovanni Battista Limonta**, examined and approved the financial statements as at 31 December 2012, which confirms a constant growth in terms of volumes, margins and net income of the company over the last few years.

Despite a highly complex and challenging macroeconomic context, in 2012 the company consolidated the growth posted in recent years in all its key financial and business indicators.

Turnover rose to **53.5 billion euro** (+7.9% compared to 2011), while **loans** jumped to **11.4 billion euro** (+16.2% compared to 2011).

In terms of market position, Mediofactoring was once again the undisputed leader of the Italian factoring industry by turnover, with a market share of approximately **31%** (Source: Assifact surveys). The company's 2012 performance confirms 2011 statistics published by Factors Chain International, the main global network of factoring companies, which ranks Mediofactoring as **Europe's top factoring company, and fourth in the world.**

In 2012 the company was quick to seize on market opportunities, which brought significant growth in **operating income**, closing the year at **256.9 million euro**. The **29.7%** increase year-on-year (**+58.8 million euro**) was also driven by prudent credit risk management policies, with a total of **50.7 million euro** in adjustments to receivables, up **3.8 million euro** compared to 31 December 2011.

Strong growth was recorded in net income after income taxes, rising to **107.9 million euro** (+**58.7%** and showing an **increase of 39.9 million euro** compared to 2011).

“In this particularly difficult period for the European economy in general, and the Italian economy in particular, when accessing credit is still difficult for most businesses,” said Rony Hamai, “Mediofactoring gave an important contribution for growth to many small, medium and large enterprises. Mediofactoring has confirmed its unquestionable commitment,” continued the company’s Managing Director, “to marching forward along the growth path by integrating its business more closely with all the divisions of the Group, and by expanding its network of branches both in Italy and abroad. Besides our consolidated presence in London, Paris and Frankfurt, numerous initiatives are in the pipeline to expand our international business, also in emerging markets.”

For further information

Intesa Sanpaolo

Media Corporate & Investment Banking and International Media Office

+39 02.887963851 +39 011.5556656

stampa@intesasanpaolo.com