PRESS RELEASE

MEDIOFACTORING (INTESA SANPAOLO GROUP): 2013 FINANCIAL STATEMENTS APPROVED

- **Operating income rose to 350.6 million euro, (+7.1% with respect to 2012)**
- **Adjustments to receivables dropped to 75 million euro (-6.4% with respect to 2012) with a coverage ratio on doubtful receivables close to 80% (+4.2% with respect to 2012)**
- **Income before tax on continuing operations rose to 218 million euro, (+12.3% with respect to 2012)**
- **Net income came at 126.6 million euro, (+1.2% with respect to 2012) discounting a tax rate of 41.4% compared with 35.6% of last year**
- **Turnover at 55.8 billion euro and loans at 12.8 billion euro, stable with respect to 2012**
- **Mediofactoring confirmed its position as a leader in the sector, with a market share reaching 32.6% in terms of turnover**

Milan, 17April 2014 – The Shareholders' Meeting of Mediofactoring, the factoring company of the Intesa Sanpaolo Group guided by Managing Director **Rony Hamaui**, having met under the Chairmanship of **Giovanni Battista Limonta**, examined and approved the financial statements as at 31 December 2013, the scope of consolidation of which also includes Centro Factoring S.p.A, a Group company incorporated at the end of December.

The results at the end of 2013 show a strong and constant growth in company volumes, margins, and profits in recent years, with a homogeneous and expanded scope of consolidation.
In a macroeconomic context that has reconfirmed the complexity of previous periods, during the year Mediofactoring further consolidated the growth it had recorded in previous years in all major income and balance sheet indicators.

The **turnover** amounts to **55.8 billion euro**, substantially unchanged with respect to the previous years, while **loans** reached **12.8 billion euro**, down slightly with respect to last year.

In terms of market positioning, **Mediofactoring** has confirmed itself as Italy's **undisputed operator in terms of turnover,** with a market share of **32.6%** (source: Assifact survey). The 2013 performance confirms what had been shown in the 2012 statistics published by *Factors Chain International*, the world's leading association of factoring operators.

Mediofactoring is in fact positioned as the leading **factoring company on a European level, and fourth worldwide.**

During 2013, the company managed to quickly exploit market opportunities, significantly expanding its **operating income**, that reached **350.6 million euro**, up **7.1%** with respect to the corresponding period of the previous year **(+ 23.3 million euro),** thanks to a judicious and prudent management of credit risk, with adjustments to receivables amounting to **75 million euro**, down with respect to the 80 million as at 31 December 2012, but reaching a higher coverage rate (approximately 80%). The **cost/income ratio dropped further,** passing from 16.2% to 15.1%.

The income before tax on continuing operations grew strongly, reaching **218 million euro, (+12.3%** with **growth of 23.8 million euro** with respect to 2012).

"During a time when difficulties still remain for the European economy in general and the Italian one in particular and when access to credit is still problematic for companies commented Rony Hamaui – *Mediofactoring was able to make an important contribution to the development of numerous large, medium, and small businesses. Particularly significant also were international activities, which now contribute 35% to Mediofactoring income. In this way, the company confirmed its indisputable commitment to continue along the growth path it has undertaken. This is also thanks to the company's growth in size: by the end of 2013 it incorporated Centro Factoring, thus starting a value creation process for the Italian Group, with an ever increasing integration of the activities with all Group divisions and the expansion of the network of branches both in Italy and abroad. It addition to its consolidated presence in London, Paris, and Frankfurt, numerous other initiatives aimed at accelerating international operations also in the emerging markets are under examination".*

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