



banca**IFIS**

Our **C**lients Are Our **P**assion

ONE DAY IN VENICE

November 19, 2010
Giovanni Bossi, CEO

Highlights

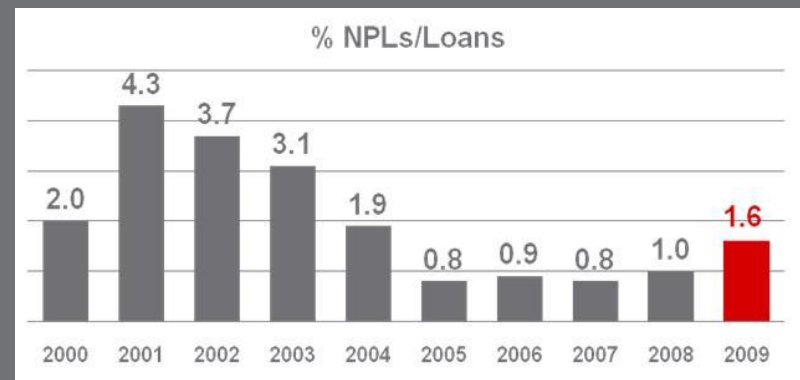
- ❖ Our track record in the last 10 years
 - CAGR in Turnover* **+25,8%**
 - CAGR in Net Banking Income **+27,2%**
 - CAGR in Net Profit **+27,1%**
- ❖ We are the largest independent Italian bank specialized in financing enterprises' working capital and offering credit management solutions through factoring
- ❖ In 2009 we achieved the best results on the domestic market in net banking income/turnover ratio: **2,32%** compared to **0,79%** market average
- ❖ We work with a unique funding structure model among peers, flexible and cost efficient.
- ❖ ROE : 31.12.2009= **11,6%** 30.09.2010= **13,1%**

*Turnover=amount of trade receivables purchased

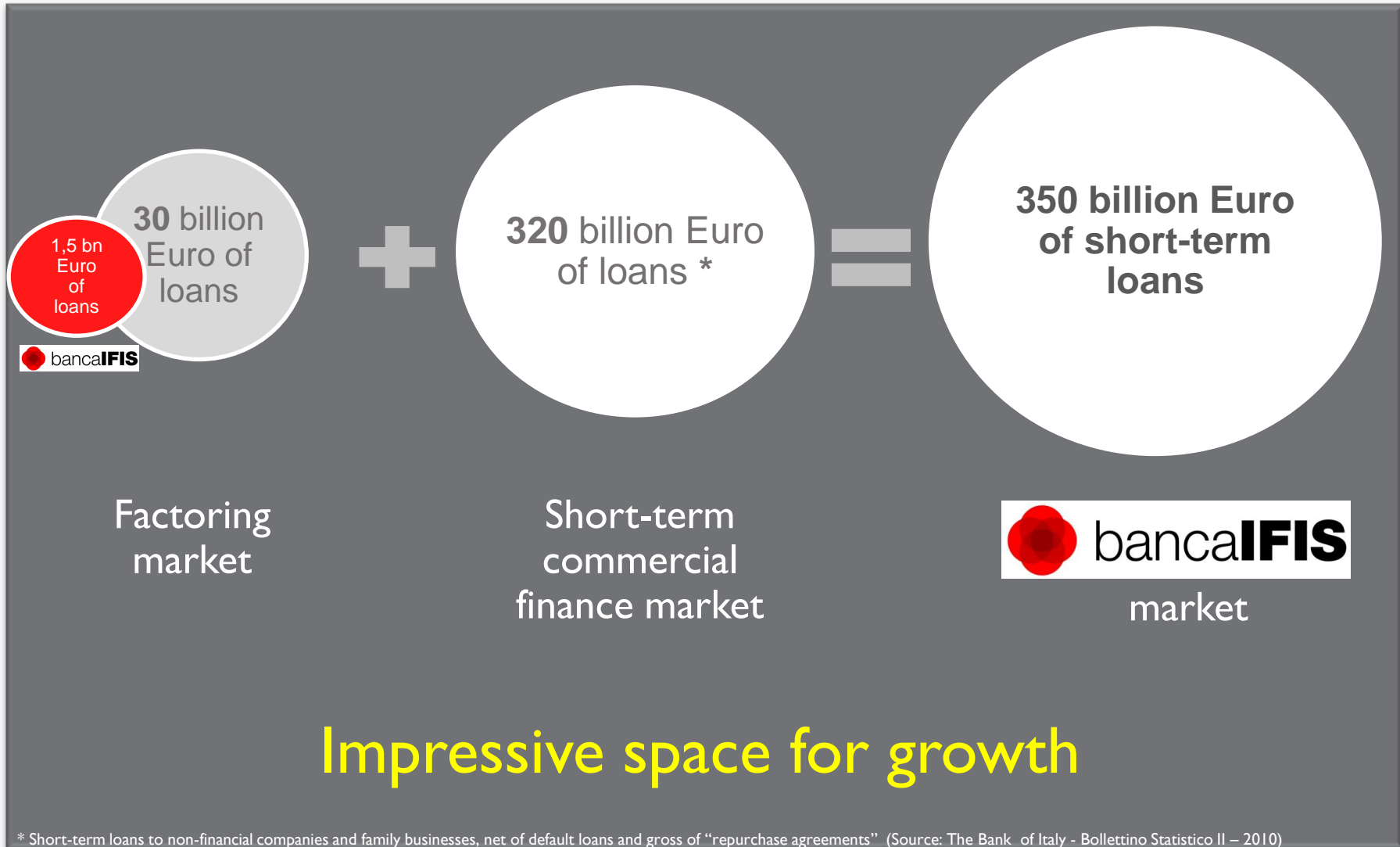
Business Model

»

- ❖ Our **core business** is to **finance working capital** and to offer **credit services** to SMEs
- ❖ Our **credit risk** is **mitigated** by the use of the **factoring** contract. We directly manage our client's receivables and in collecting on these invoices we are able to pay off our exposure with the client
- ❖ 31.12.2009: **1,6%** non performing loans/loans ratio is in line with the average for Italian banks prior to the crisis
- ❖ Sept. 2010: **3070** active clients, **+18%**
- ❖ The average duration of core loans is very short, around **120** days



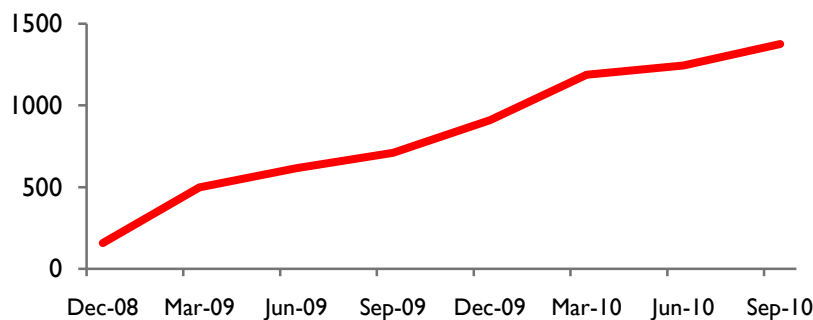
Market size



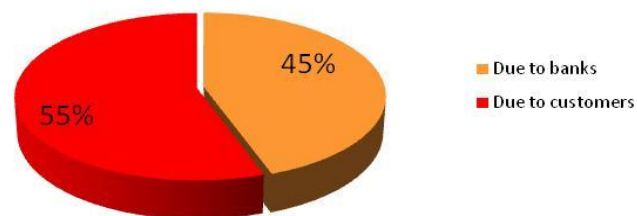
Funding Structure

- ❖ Flexible and diversified channels
 - ❖ **Retail:** Rendimax
 - ❖ **Wholesale:** Interbank market
- ❖ RendiMAX: 26.000 clients, growing steadily and consistently.

**Retail funding trend
by quarter**



**Total funding breakdown
30/09/2010**



Commercial presence

Direct presence



60

4

33

29

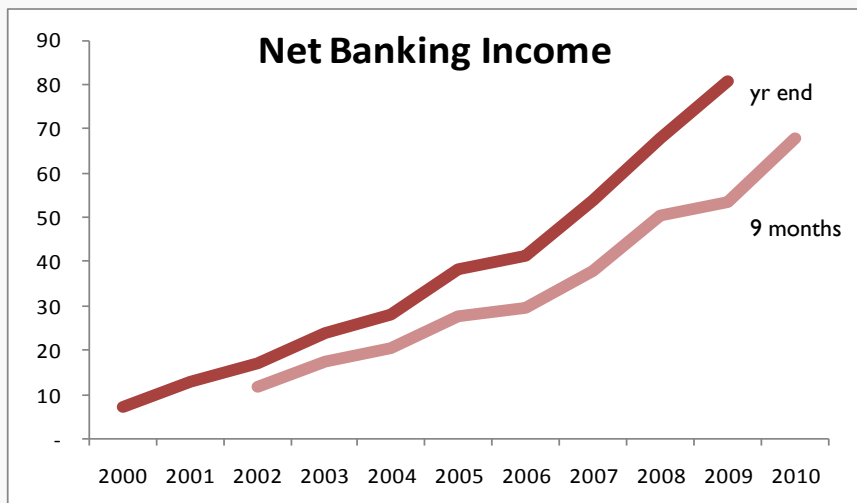
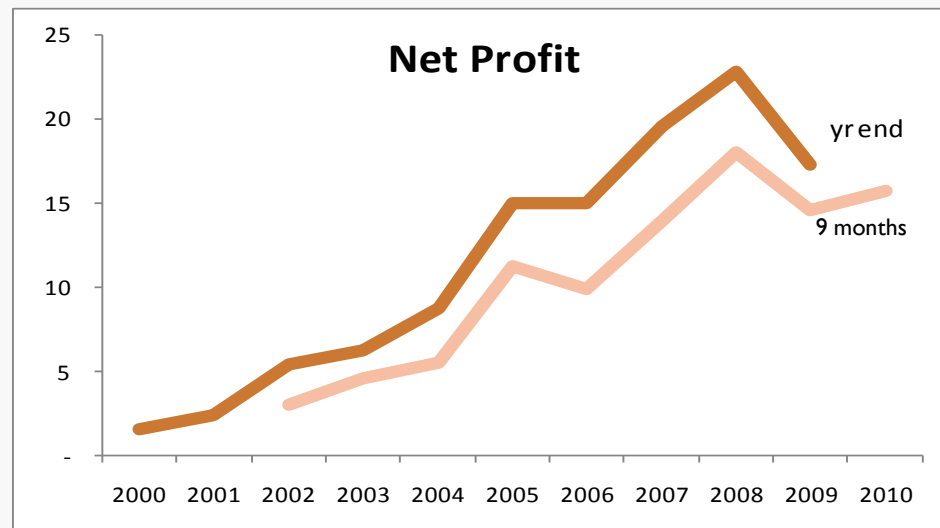
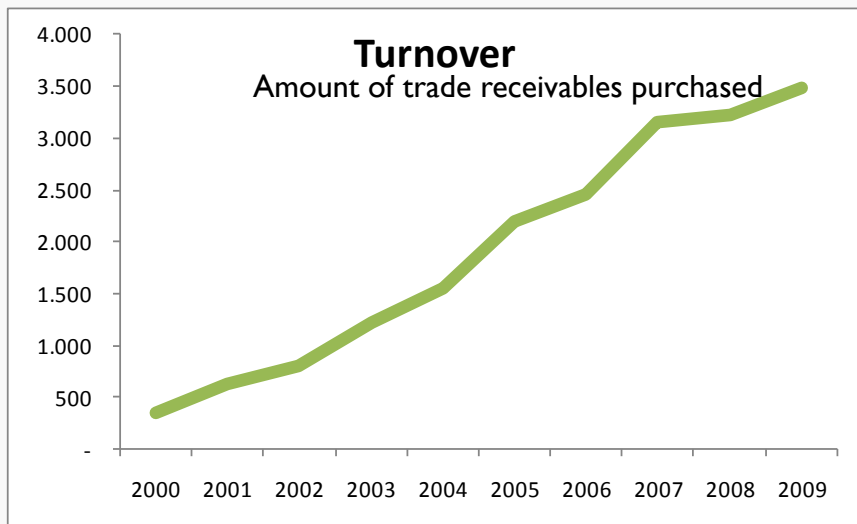
1

Agreements

- Agreements with banks and cooperative banks
- Agreements with the 'Confederazioni di BCC'
- Agreements with trade associations
- Agreements with brokers
- New JV in India

Italy: **99** Relationship Managers work within the **25** branches that constitute the largest specialized domestic network in the factoring business

Financial snapshot



P&L Account

000 Euro

9 MONTHS

Change

2010

2009

%

Net banking Income

68

54

26,7%

Impairment on loans and receivables

-14

-8

71,3%

Net profit from financial activity

54

45

18,8%

Operating costs

-29

-25

19,0%

Profit before taxes

25

21

18,5%

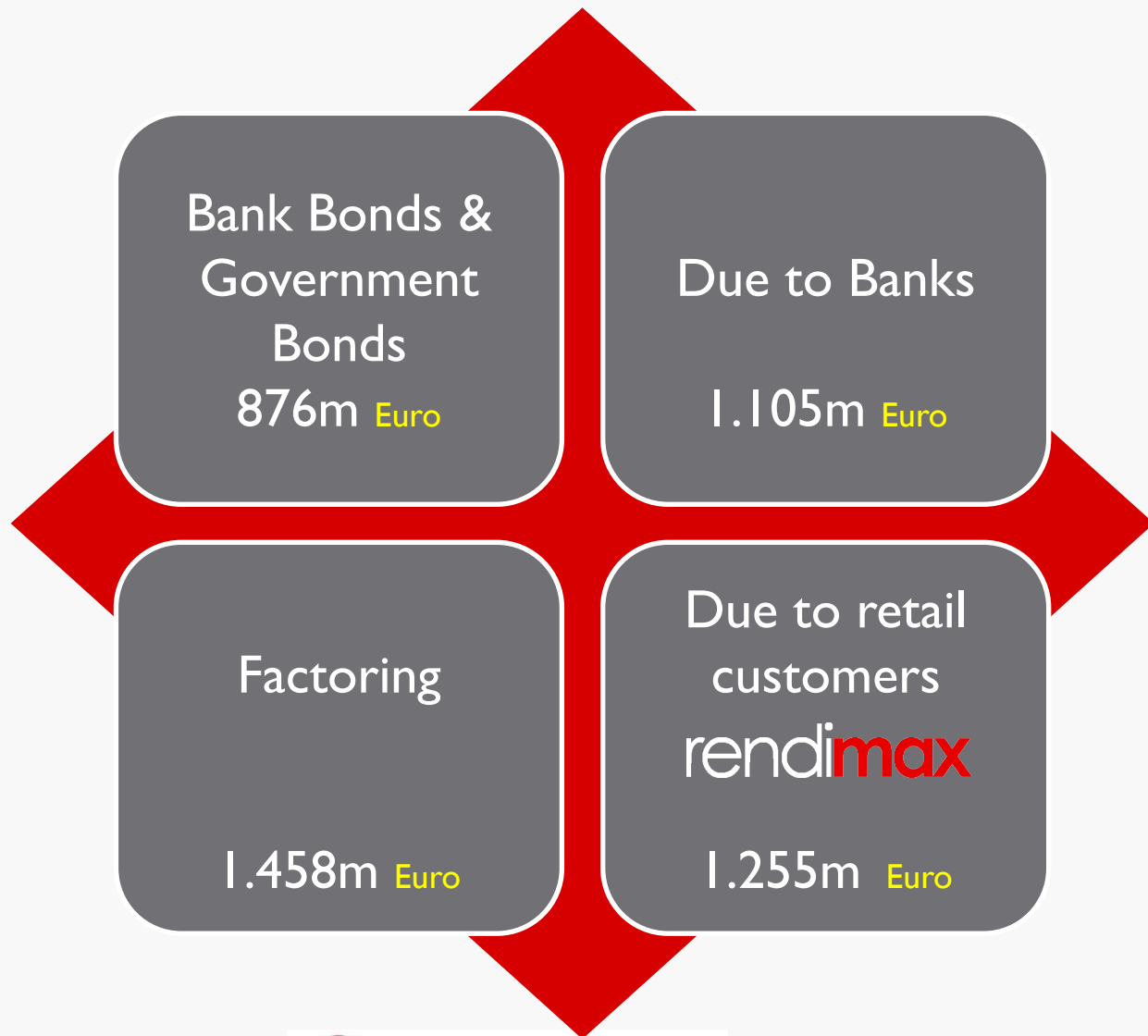
Net profit

16

15

8,0%

Financial snapshot



2010-2012 growth guidelines

Consolidation of funding structure	Internal growth in core business		International expansion
	Service	Products	
<p>RendiMax Marketing strategy confirmed: high returns, direct and transparent communication, no adv & promotions, customer care service will be coupled with the introduction of new services for retail clients.</p>	<p>Fast Credit Service implementation of new CRM project released by the end of November. New widespread local structures quicker in supporting SMEs' financial needs. Operative since 2010 the "Giovani leoni" task force (over 40 new talents) trained over the last few months</p>	<p>Focus on making a client a faithful customer through an open and professional relationship, increasing our capability to support the client's business with diversified products.</p>	<p>Conscious approach to new markets, driven by political stability, economic development, commercial exchanges. 2010: India j.v. set up</p>