



**CONSOLIDATED QUARTERLY REPORT
AS AT 31 MARCH 2005**



Fully paid-up capital: 21,450,000 Euro
Bank License No.: 3205
Tax Identification No.: 02505630109
VAT No.: 02992620274

REGISTERED OFFICE AND HEADQUARTERS

Via Terraglio, 65 – 30174 Venice – Mestre
Internet Address: www.bancaifis.it

BRANCHES

Piazza del Plebiscito, 55 – 60121 Ancona
Via C. Rosalba, 47/z – 70124 Bari
Viale Bonaria, 62 – 09125 Cagliari (Ca)
Via Lungarno Cellini, 25 – 50125 Florence
Via A. Costa, 62 – 40026 Imola (Bo)
Via Volta, 16 – 20093 Cologno Monzese (Mi)
Via G. Porzio, 4 – Centro Dir. Isola E7 – 80143 Naples
Viale America, 93 – 00144 Rome
Via G. L. Lagrange, 35 – 10123 Turin
Via Terraglio, 65 – 30174 Venice – Mestre

REPRESENTATIVE OFFICES

Boulevard Burebista, 3 – Bucharest (Romania)
Bajza U., 50 – Budapest (Hungary)

BOARD OF DIRECTORS

President Sebastien Egon Fürstenberg

Vice President Alessandro Csillaghy

CEO Giovanni Bossi ⁽¹⁾

Board Members Leopoldo Conti
Roberto Cravero
Andrea Martin

MANAGING DIRECTOR Alberto Staccione

BOARD OF AUDITORS

President Mauro Roviada

Active Auditors Erasmo Santesso
Dario Stevanato

Substitute Auditors Luca Giacometti
Francesca Rapetti

Auditing Firm KPMG S.p.A

Member of Factors Chain International



(1) The CEO has powers for the ordinary administration of the company.

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BALANCE SHEETS

RECLASSIFIED CONSOLIDATED BANCE SHEET
(in thousands of euro)

ASSETS	Amounts as at		CHANGE	
	31/03/2005	31/12/2004	Amount	%
Cash in hand and liquid assets at central banks and post offices	6	8	(2)	(25.0)%
Due from:				
- customers	534,404	523,428	10,976	2.1%
- banks	4,244	13,858	(9,614)	(69.4)%
Trading security	14,067	8,919	5,148	57.7%
Fixed assets:				
- intangible	739	713	26	3.6%
- tangible	18,861	18,175	686	3.8%
Other asset items	13,191	12,250	941	7.7%
Total assets	585,512	577,351	8,161	1.4%

LIABILITIES	Amounts as at		CHANGE	
	31/03/2005	31/12/2004	Amount	%
Payables:				
- due to customers	35,084	103,419	(68,335)	(66.1)%
- due to banks	422,994	350,405	72,589	20.7%
- securities in issue	50,000	50,000	---	---
Provisions with specific utilisation:				
Severance pay (TFR) for employees	961	876	85	9.7%
Provisions for taxes	4,453	4,453	---	---
Other liability items:	11,886	12,079	(193)	(1.6)%
Net equity:				
Capital, share premiums and reserves	56,119	47,107	9,012	19.1%
Gross profit	4,015	---	4,015	n.s.
Net profit	---	9,012	(9,012)	n.s.
Total liabilities	585,512	577,351	8,161	1.4%

RECLASSIFIED CONSOLIDATED PROFIT & LOSS STATEMENT

(in thousands of euro)

	Amounts as at		CHANGE	
	31/03/2005	31/03/2004	Amount	%
Net interest	5,045	4,316	729	16.9
Dividends and other income	---	---	---	---
Profits (Losses) from financial operations	(1,016)	(1,168)	152	(13.0)%
Net interest income	4,029	3,148	881	28.0%
Net commissions	4,602	3,136	1,466	46.7%
Other operating income	130	197	(67)	(34.0)%
Net non-interest income	4,732	3,333	1,399	42.0%
Total revenues	8,761	6,481	2,280	35.2%
Personnel expenses	(1,656)	(1,255)	(401)	32.0%
Other administration expenses	(1,347)	(1,039)	(308)	29.6%
Administrative expenses	(3,003)	(2,294)	(709)	30.9%
Value adjustments of fixed assets	(190)	(162)	(28)	17.3%
Operating expenses	(3,193)	(2,456)	(737)	30.0%
Operating profit	5,568	4,025	1,543	38.3%
Net writedowns of loans	(1,616)	(1,521)	(95)	6.2%
Profit before extraordinary items and income tax	3,952	2,504	1,448	57.8%
Extraordinary income (charge) net	63	42	21	50.0%
Gross profit	4,015	2,546	1,469	57.7%

RECLASSIFIED CONSOLIDATED PROFIT AND LOSS STATEMENT
(in thousands of euro)

	ESERCIZIO 2005		ESERCIZIO 2004		
	1°trim.	4°trim.	3°trim.	2°trim.	1°trim.
Net interest	5,045	4,674	4,550	4,438	4,316
Dividends and other income	---	2,725	---	6	---
Profits (Losses) from financial operations	(1,016)	(3,661)	(329)	(1,060)	(1,168)
Net interest income	4,029	3,738	4,221	3,384	3,148
Net commissions	4,602	4,233	3,358	3,198	3,136
Other operating income	130	160	97	113	197
Net non –interest income	4,732	4,393	3,455	3,311	3,333
<i>Total revenues</i>	8,761	8,131	7,676	6,695	6,481
Personnel expenses	(1,656)	(1,392)	(1,265)	(1,359)	(1,255)
Other administration expenses	(1,347)	(1,553)	(1,112)	(1,015)	(1,039)
Value adjustments of fixed assets	(190)	(252)	(202)	(206)	(162)
Operating expenses	(3,193)	(3,197)	(2,579)	(2,580)	(2,456)
<i>Operating profit</i>	5,568	4,934	5,097	4,115	4,025
Net writedowns of loans	(1,616)	(992)	(1,232)	(627)	(1,521)
<i>Profit before extraordinary items and income tax</i>	3,952	3,942	3,865	3,488	2,504
Extraordinary income (charge) net	63	100	(71)	(72)	42
<i>Gross profit</i>	4,015	4,042	3,794	3,416	2,546

EXPLANATORY NOTES

Criteria for preparation of financial information

The Quarterly Report of the Banca IFIS group as of 31 March 2005 was prepared in observance of the provisions set down by Consob with Regulation No. 11971 of 14 May 1999 and subsequent modifications.

On the basis of the permission granted by Art. 82-*bis* of the aforementioned Consob regulation, Banca IFIS has prepared this quarterly report based on the accounting principles laid down for statements of consolidated annual accounts relating to the previous tax year.

The valuation criteria and consolidation methods have remained unchanged from those used for the financials statements of 31 December 2004.

The profit and loss situation and the equity figures are represented in a reclassified and summary form.

The quarterly situation was prepared according to the separation of period criteria, based on which the intra-annual period is considered as a distinct accounting period. In this situation, the intra-annual profit and loss statement reflects the ordinary and extraordinary economic components pertinent to the period based on the accrual method and in accordance with the criteria of prudence.

The economic result for the period is expressed net of income taxes.

The accounting situations used as a basis for the consolidation process are those prepared by the

group companies with reference to 31 March 2005.

The quarterly report is not subject to an audit by the auditing firm.

Consolidation area

The structure of the group as of 31 March 2005 is unchanged compared to 31 December 2004 and is composed of the parent company Banca IFIS S.p.A. and 100% subsidiary Immobiliare Marocco S.p.A., consolidated with the line-by-line, as provided by Circular Letter no. 166 of 30 July 1992 and subsequent modifications of the Banca d'Italia.

Comparison

As required by Consob with regulation no. 11971 of 14 May 1999 and subsequent modifications, the consolidated balance sheets as of 31 March 2005 are compared with the balance sheet items of 31 December 2004; for profit and loss figures the comparison is made between 31 March 2005 and 31 March 2004.

The quarterly evolution of profit and loss figures is also described.

As of 31 December 2004 the asset and liability leasing transactions are booked according to the financial method required by IAS no. 17. The net positive effect on consolidated profit for the first quarter of 2005 was 69 thousand euro.

**BOARD OF DIRECTORS'
REMARKS
ON OPERATIONS
AND SIGNIFICANT EVENTS OF
THE PERIOD**

Profit & Loss Account

Formation of operating result

Banca IFIS continues to pursue the development strategy that allowed it, in the first quarter of 2005 as previously, to increase its operating volumes and market share within the sector. The operating income of the group highlights the excellent levels of growth achieved, increasing from 4,025 thousand euro in the first quarter of 2004 to 5,568 thousand euro in the first quarter of 2005 (+38.3%).

The growth in total revenues is significant, increasing from 6,481 thousand euro in the first quarter of 2004 to 8,761 thousand euro in the first quarter of 2005 (+35.2%).

Operating costs, in turn, increased in line with expectations, as a result of the strengthening of our performance in the field and within our general management. Total operating expenses reached 3,193 thousand euro in the first quarter of 2005 against 2,456 thousand euro in the first quarter of 2004 (+30%).

Revenue growth surpassed the increase in operating costs, producing an improvement in the relationship between operating costs and total revenues (*cost/income ratio*), equivalent to 36.4%, down from 37.3% at 31 December 2004 and 37.9% at 31 March 2004.

The increase in **total revenues**, equivalent to 35.2% compared to the same period in the previous tax year, may be explained by the growth in investments and in the volumes transacted and in the capacity of the Bank to deliver a high-

quality service to its customer base.

In detail, **net interest income**, which reached 4,029 thousand euro in the first quarter of 2005, up by 28% compared to 3,148 thousand euro in the same period of the previous tax year.

It should be noted that the composition of the operating result also includes the interest income generated on *Class S Units* underwritten by Banca IFIS in the context of the securitisation of 1,530 thousand euro, alongside the interest expenses corresponding to the share of the discount withheld on the price of the receded credit portfolio to the value of 1,200 thousand euro, and to the losses corresponding to the negative differential on *Class S Units* underwritten by Banca IFIS due to the early reimbursement of those shares at below face value for 1,046 thousand euro. The net effect of the balance sheet entries relating to the securitisation operation, amounting to 716 thousand euro, represents the financial cost of the operation.

Net commissions, for 4,602 thousand euro (+46.7% compared to 3,136 thousand euro in the first quarter of 2004) registered an excellent performance, and demonstrated the capability of factoring activity to generate added value through management and service for credit; the charges connected to this activity are diluted above all among personnel expenses.

Other operating income for 130 thousand euro (-34% compared to 197 thousand euro of the first quarter of 2004) includes the recovery of expenses from third parties and rental income. The decrease is related to the progressive drop of group property rented to third parties

which occurred starting at the end of 2004.

The trend of operating expenses also continued to be dynamic, affected by expansion of the business and strengthening of the organization, primarily in terms of quality human resources who joined the Banca IFIS project. In this regard the selection of human resources dedicated to management, control and collection of credit continues to have a primary role. The total amount for this item reached 3,193 thousand euro with an increase of 30% compared to the same period of the previous year.

In detail, the increase in **personnel expenses** (which totalled 1,656 thousand euro, +32%) is physiological and corresponds to the forecasts even based on the increase in number of employees.

The increase in **other administrative expenses** (which reached 1,347 thousand euro +29.6%) is mainly due to the higher charges connected with higher volume and banking operations.

Value adjustments on intangible and tangible fixed assets also increased rising from 162 thousand euro in the first quarter of 2004 to 190 thousand euro in the first quarter of 2005 (+17.3%).

Formation of net profit

The **changes in net value on credits** are equal to 1,616 thousand euro (+6.2% compared to 1,521 thousand euro in the first quarter of 2004). The increased provision is explained not so much by any reduction in the Bank's credit quality in relation to its customer

base as by the persistent negative evaluation of the general economic conditions that have made it advisable to proceed with considerable caution in relation to non-performing loans.

Profit before extraordinary items and income tax totalled 3,952 thousand euro, compared to 2,504 thousand euro in the first quarter of 2004.

Gross profit totalled 4,015 thousand euro, against 2,546 thousand in the first quarter of 2004 (+57.7%).

Main equity aggregates

The parent company is almost exclusively involved in the factoring industry and books its commitments in receivables owed from customers. Financing of the business is primarily from the interbanking market, as well as from a securitisation transaction of performing receivables, through direct customer deposits and issue of a convertible bond.

Receivables due from customers

At the end of first quarter of 2005 the total of receivables due from customers reached 534 million euro, up from 31 December 2004 (+2.1%). Receivables due from customers include the asset back portion subscribed by Banca IFIS following the revolving type securitisation transaction started in the month of October 2003, which totalled 68 million euro at 31 March 2005.

Total open commitments, not including non-performing debts and the asset back portion, are equal to 458 million euro against the 461 million euro at

31 December 2004.

Doubtful loans

The total net amount of non-performing loans to customers is 8,152 thousand euro, 10% down compared to 31 December 2004. As a percentage of total loans to customers and other accounts, non-performing loans are down to 1.7% at 31 March 2005 from 1.9% at 31 December 2004. The changes in value are equal to 69.7% of the gross non-performing loans, up from 65.8% at 31 December 2004.

The total net amount of watchlist loans is equal to 3,892 thousand euro, down by 0.5% from 31 December 2004. As a percentage of total loans to customers and other accounts, watchlist loans account for 0.8%, the same figure as at 31 December 2004.

At 31 March 2005, net doubtful loans to customers amount to 12,384 thousand euro, 6.9% down on the figure at 31 December 2004. As a percentage of total loans to customers and other accounts, doubtful loans have decreased from 2.8% at 31 December 2004 to 2.7% at 31 March 2005.

Deposits

Banca IFIS obtains the necessary financial resources for its business primarily from the interbanking market, cash flow from the securitisation transaction effected starting in October 2003, issue of a convertible bond in July 2004 and lastly from its customers. Total gross deposits at 31 March 2005 were 508,078 thousand euro, an increase of 0.8% over 31 December 2005. Deposits from customers reduced for 35,084 thousand euro (-66.1% compared to 31 March 2005) was remunerated

at indexed conditions or reviewable at short term, advantageous for the customers compared with other investments and the bank compared to the average deposit cost. Payables owed to banks were composed of interbank deposits for 258,293 thousand euro, with an increase of 21.6% compared to December 2004, and funding from the securitisation transaction for 164,701 thousand euro with an increase of 19.3% over 31 December 2004 (liquid assets net of the Class S Units subscribed by Banca IFIS and the discount withheld on the receivable reassignment price for 94,829 thousand euro, for an increase of 13.3% compared to 31 December 2005).

The “Banca IFIS 2004-2009” convertible bond, entirely subscribed for a nominal amount of 50 million euro, added funding, net of guaranty and placement commissions and supplementary charges for 48,2 million euro.

No savings management activity was started, as it is not part of the group industrial project.

Intangible and tangible fixed assets

Intangible fixed assets totalled 739 thousand euro, with an increase of 3.6% compared to 31 December 2004 due to enhancing IT supports.

Tangible fixed assets also rose, increasing from 18,175 to 18,861 thousand euro (+3.8%) primarily against renovation costs of the important historic building (“Villa Marocco”) which will become the permanent headquarters of the Bank starting in the second half of 2005, for which a renovation and expansion design has been designed and approved by the

Eastern Veneto Arts and Monuments Office.

Also booked to tangible fixed assets is the building where Banca IFIS has its registered office, renovated in 1999 and occupied in 2001, the representation office in Bucharest, a rented building in Padua and other property units of a residual value.

Equity

In the absence of assets attributable to third parties, the net equity of the group at 31 March 2005 was at 60,134 thousand euro, against 56,119 thousand euro at 31 December 2004. Equity increased during the first quarter due to profits from the period.

Business

Banca IFIS profitably continued its business, aimed primarily at financial and management assistance to Italian and international small and medium enterprises using the factoring instrument.

In combination with advanced credit risk evaluation and monitoring instruments, factoring represents an excellent answer to the financial service needs of SME's, primarily in light of the new rules for calculating capital absorption for the Banks which will go into effect starting in 2007 (Basle 2).

Focus continued to be placed on the selection of credit and geographical and industry diversification aimed at dispersing credit risk.

International development, considered a medium-long term strategic goal of Banca IFIS, witnessed a continuation of actions to complete the offer

Other information

STAR Trading

Since 29 November 2004, Banca IFIS's ordinary shares and exchangeable bonds are traded in the high-standard mid-cap segment (STAR). The transfer to the STAR segment occurred after a year of being listed on the Equity Share Market (MTA) of the Italian Stock Exchange. Previously, from 1990, the shares were traded on the Restricted Market (IMR) of the Italian Stock Exchange.

Fitch rating

On 15 December 2004 Fitch Ratings Limited assigned Banca IFIS a Long Term Rating BB+, Short Term Rating B, Individual Rating C/D and Support Rating 5 with an Outlook of stable. The Rating Company has already stated its rating for the Convertible Bond as BB+ on 15 June 2004.

Impact of Basle 2

Banca IFIS has started an evaluation of the impact of the new rules for measuring Capital and Capital ratios (Basle 2) which go into effect 1 January 2007.

Based on its business, Banca d'Italia should benefit from a non-marginal reduction for equity requirements against credit risk, this is due to the relative lower risk in providing loans for factoring activity, which was recognized by the Basle Committee, also due to the average duration of the transactions, normally less than a year and concentrated around 3-6 months.

The equity absorption connected with operating risk, even if additional compared to the current situation, should not

greatly worsen the situation in terms of total equity absorption. The first quality evaluations following the new Agreement on capital thus lead to an overall improved result.

Changeover to new international accounting principles (IFRS)

By the end of 2005, Banca IFIS like all groups in the EU traded on stock exchanges, will be required to prepare its financial statement based on the IAS, due to the Regulation of the European Commission no. 1606/02 and the options given by the Italian Government in Community Law 2003. The main innovations of the international accounting principles are described below which, based on current accounting entries, or short term balance sheets, may produce impacts on the consolidated financial statement of the group.

- the obligation to book derivatives at their fair value in the Balance Sheet and the different and stricter procedure for verifying the effectiveness of derivative hedging operations. As of 31 March 2005 the group did not have any of these types of transactions;

- greater regulation of cases subject to impairment verification aimed at preventing underlying losses from remaining over time in tangible and intangible fixed assets. In calculating the writedown to apply to these assets, when their market price is not available,

the residual cash flow they are able to generate must be used and the discount back rate. The same thing applies to forecasts on receivable collections which show signs of impairment, for example bad and doubtful debt, the time in which they are collected must be used to discount them back;

- booking according to the financial method for leasing asset and liability entries. The group has booked the transactions in question according to the method required by IAS starting with fiscal year 2002.

- the introduction of new information requirements on financial instruments and the risks connected with them and greater information on the equity and profit and loss nature of various company business segments in order to provide a better representation of risks and value creation procedures through the financial statement. On the date the IAS goes into effect, the overall effects due to application of the new international accounting principles will be booked as adjustments to starting net equity as of 1 January 2004.

In response to the introduction of the IAS/IFRS international accounting principles, Banca IFIS S.p.A. has initiated a study dedicated to analysing the impact that the new standards will have on the different functions of the company and to implementing the relevant operational and procedural modifications.

Banca IFIS S.p.A. intends to distribute the quantitative disclosure document based on the international accounting principles starting with the half-year report at 30 June 2005.

Share transactions and exchangeable bonds

At the meeting held on 28 April 2005, Banca IFIS shareholders resolved to renew the authorisation to buy and sell-off treasury shares, in accordance with Article 2357 and subsequent modifications of the Italian Civil Code and with Article 132 of Italian Legislative Decree 58/98, establishing a price interval (of between a minimum of 3 euro and a maximum of 30 euro), within which shares may be bought, up to a maximum amount of 4,000,000 euro. The meeting also established a limit on the duration of authorisation of 18 months from the effective date of approval.

At 31 March 2005, Banca IFIS held no treasury shares, and had not held any at 31 December 2004. However, over the course of the quarter it acquired 20,828 treasury shares, at an average price of 9.94 euro, equivalent to 207 thousand euro and a nominal value of 20,828 euro, before selling the same shares at an average price of 9.77 euro, equivalent to 204 thousand euro, with a net loss of 4 thousand euro.

In order to invest available liquid funds, Banca IFIS started to acquire a number of self-issued exchangeable bonds in the second half of 2004. During the first quarter of 2005, Banca IFIS acquired 400,000 self-issued exchangeable bonds for a nominal value of 5,000,000 euro.

At the end of 2004, the company held 649,224 dormant bonds, with a nominal value of 8,115,300 euro.

At the end of the quarter, Banca IFIS held a total of 1,049,224 dormant bonds, with

a nominal value of 13,115,300 euro.

Forecast evolution of operations

The forecasts in the trend of the economy for 2005 do not show tangible signs of improvement compared to previous years. The attitude of the banking system to financing SME's will continue to be presumably modest, on one hand generating presumable stress on the financial situation of companies, but on the other allowing a wide opening for factoring operators which intend to acquire market shares in the small and medium enterprise sector.

The prospects for Banca IFIS continue to be positive and permit an optimistic outlook for the overall operating trend, despite the remaining uncertainties related to the macroeconomic situation for industrial SME's, Banca IFIS's typical customer.

Significant events in the period

On 9 March 2005, the Bank was notified of a writ of summons issued on behalf of Parmalat S.p.A. in Extraordinary Administration, intended to revoke the receivables purchase made by Parmalat from Banca IFIS in the year preceding the date on which proceedings were opened, and to obtain an order to pay the capital line item of 9,949,802.83 euro or the actual sum collected of around 7,540,000 euro plus expenses.

The Bank's legal opinion is that the claim of the proceedings appears to be without

foundation and the possibility of losing the case appears remote. As such, it was not considered appropriate to make provisions for such an outcome.

Significant events occurring after 31 March 2005

Commissioning of Auditors

The General Assembly of Banca IFIS, held on 28 April 2005 and following the expiry of the contract with auditors Deloitte & Touche S.p.A., commissioned KPMG S.p.A. to be the company's auditors for the three-year period 2005-2007.

Approval of 2004 Statement

The shareholder's meeting of 28 April 2005 approved the consolidated financial statement at 31 December 2004. The meeting also approved the distribution to the shareholders of a dividend of 0.14 euro per share.

Significant events after 31 March 2005

No other significant events occurred after the closing date for the period up to approval of this report.

Venice-Mestre, 9 March 2005

For the Board of Directors

President

Sebastien Egon Fürstenberg

Managing Director

Giovanni Bossi

ECONOMIC – FINANCIAL INDEXES AND OTHER FIGURES

	31/03/2005	31/12/2004	CHANGE
Profit indexes			
ROA ⁽¹⁾	3.8%	3.1%	0.7%
Cost/income ratio	36.4%	37.3%	(0.9)%
Risk ratios			
Net non-performing loans/Loans to customers	1.7%	1.9%	(0.2)%
Net doubtful debts/ Loans to customers	2.7%	2.8%	(0.1)%
Employee Figures ^{(2) (3)}			
Total revenues/Number of employees ⁽¹⁾	354,0	287,0	67,0
Total assets/Number of employees	5,912,4	5,716,3	196,1
Personnel cost/Number of employees ⁽¹⁾	66,9	52,2	14,7

(1) Calculated using the projection on an annual basis of the profit and loss statement items.

(2) Number of employees-end of fiscal year.

(3) Ratios in thousands of euro.

BREAKDOWN OF CUSTOMERS BY GEOGRAPHIC AREA
INVESTMENTS
TURNOVER

Northern Italy	34.4%	36.4%
Central Italy	32.9%	27.4%
Southern Italy	29.7%	19.6%
Foreign	3.0%	16.6%
Total	100.0%	100.0%

**BREAKDOWN OF CUSTOMER
BY PRODUCT CATEGORY**
INVESTMENTS
TURNOVER

051	Agriculture, forestry and fish products	0.2%	0.2%
052	Energy products	0.2%	0.0%
053	Minerals and ferrous and non-ferrous metals	1.1%	1.2%
054	Minerals and mineral based products	1.0%	2.2%
055	Chemical products	0.5%	0.7%
056	Products in metal excluding machines and equipment	6.4%	8.0%
057	Agricultural and industrial machines	3.5%	2.7%
058	Machines for offices data processing and precision machinery	0.1%	0.1%
059	Electrical material and supplies	3.7%	5.3%
060	Transportation vehicles	0.9%	1.5%
061	Food and beverage products	2.1%	1.6%
062	Textile, leather, shoe and clothing products	3.4%	2.6%
063	Paper, printing and publishing	0.2%	0.4%
064	Rubber and plastic products	1.6%	3.1%
065	Other industrial products	1.4%	0.4%
066	Construction and public works	7.5%	8.3%
067	Wholesale and retail trade, recoveries and repair	8.9%	8.3%
068	Hotel and public establishment services	1.4%	0.8%
069	Internal transportation services	0.8%	1.1%
070	Maritime and air transportation services	0.8%	1.1%
071	Transportation related services	0.8%	1.9%
072	Telecommunications services	2.3%	0.2%
073	Other services for sale	18.5%	31.6%
000	Non classifiable	32.7%	16.7%
	<i>of which non-resident subjects</i>	3.0%	16.6%
	<i>of which financial institutions</i>	0.6%	---
	<i>of which others</i>	29.1%	0.1%
Total		100.0%	100.0%