FACTORIT S.p.A. – SOCIETA' DI FACTORING DELLE BANCHE POPOLARI ITALIANE

FINANCIAL STATEMENTS AT 31 DECEMBER, 2001

FACTORIT S.p.A.

Balance sheets as at 31 December, 2001 and 2000

(in Lire/million)

Notes	***Assets***	***2001***	***2000***
	Cash and bank accounts	22,522	47,752
	Receivables:		
3b, 4	Factored accounts receivables	5,254,945	4,721,787
	Less: amounts due to clients	(2,068,337)	(1,909,615)
	Advance to clients on factored accounts receivables	3,186,608	2,812,172
5	Other advances to clients	78,259	75,230
		3,264,867	*2,887,402*
3b, *6*	Less: allowance for doubtful accounts	(73,263)	(52,094)
		3,191,604	2,835,308
7	Other short term assets	21,653	22,805
	Current assets	*3,235,779*	*2,905,865*
3d, 8	Net fixed assets	9,641	2,183
3e, 9	Deferred charges	4,003	4,501
3c, 10	Other investments (net of provision for write-downs)	5,982	19,823
	Fixed assets	*19,626*	*26,507*
	TOTAL ASSETS	**3,255,405**	**2,932,372**

FACTORIT S.p.A.

Balance sheets as at 31 December, 2001 and 2000
(in Lire/million)

Notes	***Liabilities and Shareholder's equity***	***2001***	***2000***
11	Bank overdrafts	2,991,874	2,649,054
	Short term loans	38,825	84,950
12	Other short term liabilities	37,496	27,764
13	Provision for taxes	5,739	3,930
	Current liabilities	*3,073,934*	*2,765,698*
3f, 14	Employees' termination entitlements	6,943	6,718
15	Subordinated loans	60,000	60,000
3b, 16	Provision for credit risks	16,499	8,200
3i	Provision for general financial risks	6,100	6,100
	Medium-long term liabilities	*89,542*	*81,018*
	TOTAL LIABILITIES	*3,163,476*	*2,846,716*
	SHAREHOLDERS' EQUITY		
17	Share capital	72,610	72,302
	Legal reserve	3,907	3,521
	Paid in surplus	4,667	4,667
	Extraordinary reserve	2,575	1,318
	Retained earnings	0	1
	Net income/(loss) for the year	8,170	3,847
	Total Shareholders' equity	*91,929*	*85,656*
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,255,405**	**2,932,372**

The notes to the financial statements form an integral part of these balance sheets

FACTORIT S.p.A.
Income statements
for the years ended 31 December, 2001 and 2000

(in Lire/million)

Notes		***2001***	***2000***
3a, 19	Commissions from factoring and other Services rendered	48,276	42,203
	Interest received from clients	154,697	131,064
		202,973	*173,267*
	Interest paid on bank overdrafts and loans	(113,119)	(93,349)
	Interest received from banks	1,304	525
		(111,815)	*(92,824)*
	Factoring commission to foreign correspondents	(746)	(1,116)
	Brokerage commissions	(7,436)	(6,366)
		(119,997)	*(100,306)*
	GROSS MARGIN FROM OPERATIONS	82,976	72,961
	Salaries and social costs	(23,855)	(24,116)
20	Other operating and general expenses, net	(10,009)	(13,873)
8, 9	Depreciation and amortization	(2,534)	(2,067)
	OPERATING RESULT	*46,578*	*32,905*
	Non operating profits and losses	2,445	1,123
16	Provision for credit risks	(8,299)	(3,657)
6	Provision for doubtful accounts and other risks	(27,700)	(21,411)
	Income/(loss) before taxes	*13,024*	*8,960*
3g, 13	Income taxes	(4,854)	(5,113)
	Net income/(loss)	**8,170**	**3,847**

The notes to the financial statements form an integral part of these balance sheets

FACTORIT S.p.A.

Statement of source and application of funds
for the years ended 31 December, 2001 and 2000
(in Lire/million)

	2001	***2000***
SOURCE OF FUNDS		
Net income/(loss)	8,170	3,847
Adjustments for costs and revenues not involving movement of funds		
* Provision for doubtful accounts and general financial risks: Accruals	36,000	25,068
Releases	(6,531)	(6,657)
* Depreciation and amortization	2,534	2,067
* Employees' termination entitlement: accruals	1,063	2,026
Payments	(838)	(717)
• Merger of TORTONA (01), IN FACTOR (00) Book Value of investments: Net assets of the merger entity:	 3,677 (3,820)	 *22,220* *(17,598)*
	40,255	*30,256*
OTHER FUNDS		
Net book value of sold assets	28	3,979
Carrying value of investments sold	10,165	301
Increase in share capital, paid in surplus and other reserves	143	9,918
Increase in bank overdrafts	246,938	102,779
Paid dividend	(2,040)	(1,911)
Net increase in factoring receivables	(433,538)	(182,080)

	2001	2000
(Increase) decrease in other assets net of (decrease) increase in other liabilities	67,412	57,353
	(70,637)	*20,595*
APPLICATION OF FUNDS		
Increase in fixed assets and deferred charges	2,774	6,089
Cash generated/(absorbed) by operations	(73,411)	14,506
CASH AND BANK BALANCES AT BEGINNING OF THE YEAR	*(8,216)*	*(49,602)*
Cash and bank of TORTONA and IN FACTOR SPA at the beginning of the year	-	26,880
CASH AND BANK BALANCES AT YEAR-END	*(81,627)*	*(8,216)*

FACTORIT S.p.A.

Statements of the movements in shareholders' equity for the years ended 31 December, 2001 and 2000

(in Lire/million)

	Share capital	*Legal reserve*	*Extraordinary reserve*	*Paid in surplus*	*Merger Reserve*	*Net income for the year*	*Total shareholders' equity*
Balance at 31 December, 1999	**63,715**	**2,705**	**0**	**3,336**		**4,047**	**73,803**
Transfers to:							
Legal reserve		817				(817)	0
Retained earnings			1,318			(1,318)	0
Dividend paid						(1.912)	(1,912)
Increase in Share capital and Paid in surplus	8,587			1,331			9,918
Profitl(loss) for the year						3,847	3,847
Balance at 31 December, 2000	**72,302**	**3,522**	**1,318**	**4,667**	**0**	**3,847**	**85,656**
Transfers to:							
Legal reserve		385				(385)	0
Extraordinary reserve			1,422			(1,422)	0
Dividend paid						(2,040)	(2,040)
Merger reserve					143		143
Share capital conversion	308		(308)				0
Profit (loss) for the year						8,170	8,170
Balance at 31 December, 2001	**72,610**	**3,907**	**2,432**	**4,667**	**143**	**8,170**	**91,929**

FACTORIT S.p.A.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER, 2001 AND 2000

1. Presentation of the financial statements

The financial statements and the supplementary statements presented at pages from 2 to 7 and the notes there to (the "*Financial statements*") have been derived from the statutory financial statements of *FACTORIT S.p.A.* (here in after also referred to as "*the Company*") as at 31 December, 2001 and 2000, approved by the Shareholders' Meetings held on 29 April 2002 and 27 April 2001, respectively.

They have been classified in accordance with the generally accepted accounting standards set out by the *Consigli Nazionali dei Dottori Commercialisti e dei Ragionieri.*
Accordingly, the presentation is different from that of the statutory financial statements which comply with the presentation rules set out by the regulation issued by Bank of Italy.

2. Comparably of financial statements

The shareholders meeting of the Company held on 15 June 2001 resolved to merge the fully owned subsidiary TORTONA SERVIZI INTEGRATI S.r.l.. The fiscal and accounting effects of the merger have been retroactively set at 1st January 2001.

Assets, liabilities, costs and revenues at 31 December 2001 are inclusive of TORTONA's business whereas the comparatives at 31 December 2000 are those extracted from the statutory financial statements of the Company.

Assets and liabilities of the merged company at 31 December 2000 are summarized below.

ASSETS	Lire/million	LIABILITIES	Lire/million
Cash and bank accounts	0	Bank overdrafts	15
Receivables	178	Other short term liabilities	3,183
Less: amount due to clients	(0)	Employees’ termination entitlements	33
Other short term assets	124	Provision for tax reserve	0
		Provision for credit risk	0
Current assets	*302*	*Total Liabilities*	*3,231*
Net fixed assets	6,749	Share Capital	4,000
Deferred charges	0	Reserves	2
		Net Income (Loss) for the year	(182)
		Total Shareholders’ Equity:	*3,820*
TOTAL ASSETS	**7,051**	**TOTAL LIABILITIES and SHAREHOLDERS’ EQUITY**	**7,051**

3. Significant accounting policies

The accounting policies applied in preparing the financial statements are those stated by the Italian law governing the preparation of financial statements of banks and financial institutions (Law Decree 27 January, 1992, No. 87) taking into account the interpretative regulation issued by Bank of Italy.

The main accounting principles adopted in drawing up of the Financial statements, are summarized below.

a) *Factoring revenue recognition*

Factoring commissions are accounted for on receipt of the credit assignments.

Interest from clients on advances is accounted for on an accrual basis.

b) *Factored accounts receivable*

Factored accounts receivable are stated at their anticipated realizable value.
An estimate is made for doubtful receivables based on a review of all outstanding amounts of the year end. Bad debts are written off during the year in which they are identified.
Interest accrued on doubtful receivables are totally provided for until collection.

Law Decree 27 January 1992, n.87 allows bank and other financial institution to provide for potential general credit risk associated with the receivables outstanding at the year end taken as a whole. The amount of the provision is established by the Board of Directors and is shown within the liabilities in accordance with law's requirements.

Amounts due to clients refer to the portion of receivables not yet financed by the Company.

c) *Investments*

Investments in subsidiaries and associates are valued at cost, adjusted by an allowance in order to reflect any foreseeable other than temporary impairments. Securities are also valued at cost, based on a prudent valuation made by the Board of Directors and taking into account that the securities are not officially listed.

d) *Fixed assets*

Fixed assets are stated at cost and are depreciated at the following ordinary and accelerated rates allowed for tax purposes, applied on a systematic straight-line basis. Except for EDP, the ordinary rates are considered to substantially approximate the expected useful lives of the relevant assets. Accordingly, the accelerated depreciation of the other assets is made solely to take advantage of fiscal benefits.

The rates used are:

	Ordinary percentage	**Accelerated depreciation percentage**
Office furniture	12	12
Office fixtures and Air-conditioning system	15	15
Office electronic equipment	15-20	15-20
Alarm system	30	30
Motor vehicles and Other equipment (communications)	20-25	20-25
Telephone system	20	20
Lifting equipment and Electric installation	7.5	7,5
Building	3	3

Fixed assets are depreciated at 50% of the ordinary rate in the year of their acquisition.

Undeductible VAT on fixed assets is totally charged to the income statement of the year in which the assets are purchased in order to take advantage of tax benefits.

Costs charged by the lessor on capital leases are totally charged to the income statement.

e) Deferred charges

Leasehold improvements are amortized straight line over the residual length of the rental contracts, while software is amortized in five years. Goodwill is amortized in ten years.

f) *Provision for employees' termination entitlement*

Accruals to provision for employees' termination entitlement are determined on the basis of the relevant law provisions, which require to accrue every year 7,41% of wages and salaries actually paid to the employees, plus revaluation and interest on the opening balances.

g) *Deferred income taxes*

Deferred income taxes are provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

The main temporary difference is related to provisions for bad debts, which is deductible in seven years. Deferred tax assets, including those relating to the carry forward of unused tax losses, are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can been utilized.

h) *Transactions in foreign currencies*

Transactions in foreign currencies are initially recorded using the exchange rate prevailing at the time of transactions. Receivables and payables are translated at year-end exchange rates.

i) *Provisions*

Provisions are recognized to face Company's present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

In addition article 11 of the Law Decree 27 January, 1992, No. 87 allows banks and other financial institutions to provide for general financial risks potentially arising from their business. According to the law, any accrual and disposal must be charged to the income statement whereas the provision must be reported within the liabilities. The amount shown in the financial statements for the year ended 31 December, 2001 should not be considered as a provision aimed at facing identified risks currently existing at the year-end. Rather, after having deducted the relevant tax effect, it should be viewed as on equity reserve.

4. Factored accounts receivables

The balance is made up as follows:

	Lire/million	
	2001	**2000**
Current receivables	5,199,693	4,677,469
Bills account	2,685	3,066
Outstanding receivables with recourse	44,662	33,194
Outstanding receivables without recourse	7,905	8,058
	5,254,945	**4,721,787**

The balance includes domestic receivables as to Lire 4,847,052 million (Lire 4,336,148 million in 2000) and foreign receivables as to Lire 276,956 million (Lire 250,802 million in 2000). Receivables in foreign currency resulting from import and export operations amount to Lire 224,006 million (Lire 154,717 million in 2000).

Receivables purchased by the Company, without recourse, amounts to Lire 1,483,439 million (Lire 1,280,289 million in 2000).

Factored accounts receivables include:

	Lire/million	
	2001	**2000**
Short term positions	3,207,683	3,055,856
Medium and long term positions	227,393	128,779
Unspecified payment term positions	1,819,869	1,537,152
	5,254,945	**4,721,787**

The nominal value of doubtful receivables amounts to Lire 50,761 million.

Receivables written off in the year amount to Lire 6,531 million and have been totally covered by using the allowance for doubtful receivables.

5. Other advances to clients

Other advances to clients include amounts financed by the Company to anticipate cash flows that will generate from future commercial receivables ceded by clients.
The receivables arising from such commercial agreements have been ceded to the Company.

6. Allowance for doubtful accounts

The allowance consists of the tax-deductible allowance for doubtful accounts of Lire 57,863 million and the un-deductible allowance for doubtful accounts of Lire 15,400 million (unchanged in respect to last year). Changes in the year were as follows:

	Lire/million
1 January 2001	52,094
Amount accrued in the year	27,700
Amount used in the year	(6,531)
31 December 2001	**73,263**

7. Other short term assets

The detail is the following:

	Lire/million	
	2001	**2000**
Interest receivables pertaining to extension and delayed payment	4,452	5,782
Tax receivables	4,625	7,572
Deferred tax assets	5,644	4,758
Sundry receivables	3,713	1,923
Accrued income and prepaid expenses	3,219	2,770
	21,653	**22,805**

8. Fixed assets

Movements of the year were as follows (amounts in million of Italian Lire):

	Building	Equipment	Office furniture and fixtures	Hardware and office machines	Motor vehicles	Total
Cost:						
At 31 December, 2000	**-**	**2,234**	**2,729**	**7,093**	**1,214**	**13,270**
Additions	8,562	264	725	1,242	156	10,949
Disposals			(46)	(751)	(201)	(998)
At 31 December, 2001	**8,562**	**2,498**	**3,408**	**7,584**	**1,169**	**23,221**
Accumulated depreciation:						
At 31 December, 2000	**-**	**1,834**	**2,485**	**5,943**	**825**	**11,087**
Provided during the year	1,363	204	535	1,044	318	3,464
Disposals			(45)	(741)	(185)	(971)
At 31 December, 2001	**1,363**	**2,038**	**2,975**	**6,246**	**958**	**13,580**
Net book value at 31 December 2001	**7,199**	**460**	**433**	**1,338**	**211**	**9,641**

Accounting for accelerated depreciation has determined Lire 273 million lower cost for the year (net of taxation) whereas the amount of accumulated accelerated depreciation at 31 December 2001 is of Lire 5,175 million (determining Lire 626 million lower net equity, net of taxation).

Depreciation of un-deductible VAT over the useful life of the relevant assets would have determined lire 107 million lower cost of the year and lire 212 million higher equity at 31 December 2001, both net of taxation.

9. Deferred charges

Detail is as follows:

	Costs	Accumulated amortization	2001 Net	2000 Net
Leasehold improvements	45	(36)	9	18
Goodwill	4,622	(925)	3,697	4,159
Software licenses	940	(643)	297	324
	5,607	**(1,604)**	**4,003**	**4,501**

Goodwill arises from the merger between the company and IN FACTOR S.p.A. operated in 1999, as the difference between Lire 22,220 million carrying value of the investment and Lire 17,598 million net equity of the merged company at 31 December 1999.

10. Other investments

The balance includes:

	Lire/million	**Percentage of investments**
INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND OTHERS		
Fin-Eco Factoring S.p.A.	1,450	10
Aosta Factor S.p.A.	1,800	10
Compagnia Telematica S.r.l.	100	100
Euros S.p.A	30	-
Banca per il Leasing Italease S.p.A.	33	-
Istituto Centrale delle Banche Popolari Italiane	1	-
TOTAL	*3,414*	
SECURITIES PORTFOLIO		
Aosta Factor S.p.A. TV 99-06 (subordinated)	1,000	
Italfondiario 1999-2013	1,288	
BNP Divisione Credito Fondiario OO. PP. 00 - 09	280	
TOTAL SECURITIES	*2,568*	
GRAND TOTAL	**5,982**	

The investment in Casacavallo S.p.A., originally amounting to lire 2,275 million and representing 30 % of the share capital has been totally written down in previous years.

The decrease of the year is mainly due to the sale of S.G.C. S.p.A. Società di gestione crediti at Lire 18,000 million, with a capital gain of Lire 7,952 million and to the merger of Tortona Servizi which carrying value amounted to Lire 3,677.

11. Bank overdrafts

The detail is as follows:

	Lire/million	
	2001	**2000**
Short term loans	2,883,400	2,590,316
Banks accounts	108,474	58,738
	2,991,874	**2,649,054**

Loans expressed in foreign currencies are totally balanced by receivables in the same currencies. Therefore the Company is not exposed to currency risk. The amount of the existing credit lines as at 31 December, 2001 was Lire 3,840 billion.

12. Other short term liabilities

The item mainly includes accrued expenses for a total amount of Lire 13,834 million (principally related to interests accrued on short term liabilities and unearned interest received as advance), amounts collected on behalf of third parties as to Lire 9,306 million and payables to suppliers as to Lire 5,190 million.

13. Provision for taxes

The item includes liabilities to the Revenue for current income taxes net of advances actually paid during the year.

Current taxation includes ***IRPEG*** (corporate tax) at 36% and ***lRAP*** (local tax) at 5%.

There are no pending litigation with the tax authorities. The fiscal years till 1995 are closed to inspection.

In accordance with Bank of Italy’s rule issued on 3 August 1999, the Company applied the accounting principle relevant to deferred taxation.

14. Employees’ termination entitlements

In accordance with Italian law No. 297 of 29 May, 1982, each employee is entitled to a termination benefit at retirement. Accrual of the Company's liability is based on the actual account of wages and salaries.

At 31 December, 2001, the Company employed 217 people (210 at 31 December, 2000).

15. Subordinated loans

The item relates to a subordinated loan granted by certain shareholders bearing interest at three months EURIBOR plus 0.35 b.p., payable quarterly. The loan will expire on 1 June, 2003.

16. Provision for credit risks

The provision has been set up for the first time in preparing the financial statements for the year ended 31 December 2000. The movement of the year relates to additional accruals of Lire 8,299 million made in 2001.

17. Share capital

The share capital is fully authorized and paid in. It is divided in 37.500.00 shares of Euro 1,00 each nominal value.

18. Commitments

The credit lines granted to the clients for receivables without recourse amount to Lire 1,651,030 million (Lire 1,764,390 million as at 31 December, 2000), Lire 1,483,439 of which actually used at the year end.

The Company has entered into capital lease contracts involving Lire 7,350 million expense in future years. Lire 6,955 million lease expense relates to the real estate currently occupied by the Company.

19. Turnover

Total turnover for 2001 amounted to Lire 17,353,736 million (Lire 17,471,699 million in 2000). The composition by kind of operation is as follows:

Lire/million		
	2001	**2000**
Domestic factoring	16,555,705	16,802,941
Export factoring	576,316	309,562
Import factoring	221,715	359,196
	17,353,736	**17,471,699**

The factoring commissions earned in the year amount to Lire 44,534 million (Lire 38,647 million in 2000).

20. Other operating and general expenses, net

The detail is the following:

Lire/million		
	2001	**2000**
EDP rent and maintenance	1,336	1,678
Rents and expenses	1,945	2,146
Legal, notary and professional expenses	4,081	4,400
Commercial and financial information and advertising	1,184	1,424
Bank charges	2,728	2,716
Insurance premiums	1,007	767
Travel expenses	2,786	2,673

Stationery and printing supplies and sundry	518	530
Taxes and dues	3,243	3,131
Other	1,235	898
	20,063	**20,363**
Recovery of management expenses from clients	(10,054)	(6,490)
	10,009	**13,873**

21. Transactions with related parties

The Company's capital is held by a number of banks and other financial institutions. Transactions with related parties are mainly represented by factoring transactions, loans and borrowing and services rendered or received.

The outstanding balances at 31 December 2001 were as follows (in Lire million):

	Current bank Accounts	**Loans and borrowing**	**Services**	**Factoring transactions**
Istituto Centrale delle Banche Popolari Italiane S.p.A.	(20,228)			
Banca per il leasing Italease S.p.A.				3,472
Aosta Factor S.p.A.			114	410
Fin-Eco Factoring S.p.A.			35	
Compagnia Telematica S.r.L.				(448)

Costs and revenues of the year on transactions with related parties were as follows (in Lire million):

	Costs	Revenues	Net
Fin-Eco Factoring S.p.A.		775	775
Aosta Factor S.p.A.	(88)	870	782
Compagnia Telematica S.r.L.	-	-	-

Commitments to related parties at 31 December 2001 amount to Lire 17.835 million, represented by credit lines for factoring transactions granted to Aosta Factor S.p.A. totally used at the year end.

22. Post balance sheet events

In the year 2002, the Company is continuing its current business. There are neither significant subsequent event which require to be disclosed nor significant transactions occurred or other events that might affect the value of the classification of the assets and liabilities reported in the financial statements for the year ended 31 December 2001.

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AUDITOR'S REPORT

To the Shareholders of
FACTORIT S.P.A. – SOCIETÀ' DI FACTORING DELLE BANCHE POPOLARI ITALIANE

1 We have audited the financial statements of *FACTORIT S.P.A. – SOCIETÀ' DI FACTORING DELLE BANCHE POPOLARI ITALIANE* as of 31 December 2001. These financial statements are the responsibility of *FACTORIT S.P.A. – SOCIETÀ' DI FACTORING DELLE BANCHE POPOLARI ITALIANE' s* directors. Our responsibility is to express an opinion on these financial statements based on our audit.

2 We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB. Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the financial statements of the prior year, which are presented for comparative purposes as required by law, reference is made to our report dated 6 April 2001.

3 In our opinion, the financial statements of *FACTORIT S.P.A. – SOCIETÀ' DI FACTORING DELLE BANCHE POPOLARI ITALIANE* as of 31 December 2001 comply with the laws governing the criteria for their preparation; accordingly, they give a true and fair view of the financial position and of the results of operations of the Company.

Milan, 8 April, 2002

PricewaterhouseCoopers S .p.A.

Ezio Bassi
(Partner)

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