

EUF STATISTICS
31 December 2012

1. ESTIMATES OF EU TURNOVER VOLUMES

1.1 Turnover volumes by product, allocation and notification (Estimates of EU Totals, Millions of€)

31 December 2012	Estimate of the EU Total	% on Total Turnover	Significance of the sample on total turnover
Total Turnover	1.207.326	100,00%	100%
<i>of which:</i>			
Domestic	1.032.100	85,49%	97% ¹
International	175.226	14,51%	97% ¹
Recourse	664.057	55,00%	70% ²
Non Recourse	543.269	45,00%	70% ²
Owned by banks and banking groups	1.129.733	93,57%	92% ³
Owned by non banking companies	77.593	6,43%	92% ³

2. ESTIMATES OF EU BALANCES AT PERIOD END

2.1 Balances at period end (Estimate of EU Totals, Millions of€)

31 December 2012	Estimate of the EU Total	% on Security Values	Significance of the sample on total turnover
Total Advances	169.358	76,16%	64% ⁴
Total Security Values	222.376		68% ⁵

3. CUSTOMERS

3.1 Number of Active Client (Supplier) Relationships (Estimate of EU Total, Number)

31 December 2012	Estimate of the EU Total	Significance of the sample on total turnover
Total Number of Active Client (Supplier) Relationships	160.066	80% ⁶

Figures in this page are estimated on the basis of the data provided by the EUF Members and of the significance of the sample on total turnover, which is provided as well for reference.

Notes

¹ The sample includes all EUF Members.

² The sample includes Austria, Czech Republic, Germany, Ireland, Italy, Poland, Portugal, Spain and UK.

³ The sample includes Belgium, France, Germany, Greece, Ireland, Italy, Netherlands, Poland, Portugal, Spain and UK.

⁴ The sample includes Austria, Belgium, Czech Republic, Ireland, Italy, Netherlands, Poland, Portugal, Spain and UK.

⁵ The sample includes Belgium, French, Ireland, Italy, Netherlands, Poland, Portugal and UK.

⁶ The sample includes Austria, Belgium, French, Germany, Ireland, Italy, Netherlands, Poland and UK.

EUF STATISTICS

31 December 2012

4. TURNOVER VOLUMES - DETAILS

4.1 Turnover volumes by Country (Millions of €)

31 December 2012	Notes	Total Turnover	pct var. on the previous year (Total)	GDP Penetration	EU Market Share
Austria*		10.969	24,62%	3,54%	0,91%
Belgium*		42.352	14,87%	11,17%	3,51%
Bulgaria	(1)	1.500	47,64%	3,79%	0,12%
Cyprus		3.250	-13,52%	18,20%	0,27%
Czech Republic*	(1)	5.196	1,92%	3,41%	0,43%
Denmark*	(1)	8.800	-3,59%	3,62%	0,73%
Estonia		1.877	61,25%	11,10%	0,16%
Finland		17.000	30,77%	8,74%	1,41%
France*	(2)	186.494	7,60%	9,19%	15,45%
Germany*		157.424	0,10%	5,95%	13,04%
Greece*		12.761	-13,37%	6,59%	1,06%
Hungary	(1)	2.676	-11,73%	2,71%	0,22%
Ireland*		19.956	8,87%	12,25%	1,65%
Italy*		181.878	3,82%	11,62%	15,06%
Latvia	(1)	542	45,72%	2,45%	0,04%
Lithuania	(1)	2.488	16,59%	7,59%	0,21%
Luxemburg		299	66,11%	0,68%	0,02%
Malta		240	20,00%	3,53%	0,02%
Netherlands*		51.187	11,28%	8,52%	4,24%
Poland*	(1)	24.510	26,74%	6,45%	2,03%
Portugal*		22.948	-17,69%	13,87%	1,90%
Romania	(1)	2.920	15,46%	2,22%	0,24%
Slovakia		1.024	-12,55%	1,42%	0,08%
Slovenia		650	18,18%	1,83%	0,05%
Spain*		124.036	1,57%	11,83%	10,27%
Sweden*	(1)	33.149	9,10%	8,09%	2,75%
United Kingdom*	(1) / (2)	291.200	5,01%	15,34%	24,12%
EU Total Turnover	(1) / (2)	1.207.325	4,91%	9,36%	100,00%
EUF Members (*)	(1) / (2)	1.172.859	4,55%	9,63%	97,15%

Notes:

- 1) Pct variation has been corrected in order to avoid biases due to exchange rates fluctuation.
- 2) Figures for the year 2011 were slightly changed due to the availability of updated information during the year.

EUF STATISTICS

31 December 2012

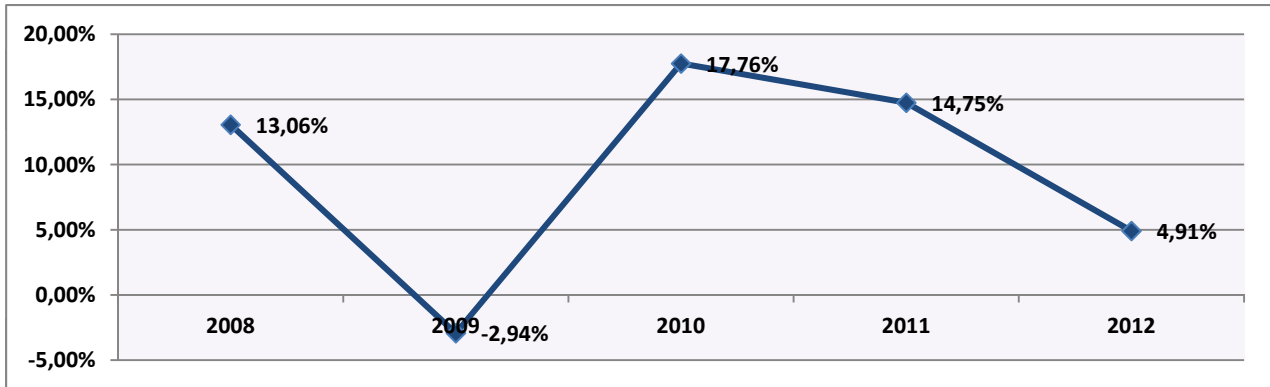
5. TURNOVER VOLUMES - ANNUAL TRENDS

5.1 Turnover volumes by Country, last 5 years (Millions of €)

31 December 2012	2008	2009	2010	2011	2012
Austria	6.350	6.631	8.307	8.802	10.969
Belgium	22.500	23.921	32.200	36.871	42.352
Bulgaria	450	340	475	1.016	1.500
Cyprus	3.255	3.350	3.450	3.758	3.250
Czech Republic	5.000	3.773	4.498	5.132	5.196
Denmark	7.500	7.062	8.179	9.159	8.800
Estonia	1.427	1.000	1.220	1.164	1.877
Finland	12.650	10.752	12.400	13.000	17.000
France	135.000	128.182	153.252	173.319	186.494
Germany	106.000	96.210	132.280	157.260	157.424
Greece	10.200	11.900	14.716	14.732	12.761
Hungary	3.200	2.600	3.254	2.817	2.676
Ireland	23.618	19.140	20.197	18.330	19.956
Italy	128.200	124.250	143.745	175.182	181.878
Latvia	1.520	977	328	371	542
Lithuania	3.350	1.755	1.540	2.134	2.488
Luxemburg	600	349	321	180	299
Malta	52	50	136	200	240
Netherlands	30.000	30.000	35.500	46.000	51.188
Poland	11.486	11.997	16.210	17.900	24.510
Portugal	23.460	23.564	24.488	27.879	22.948
Romania	1.650	1.200	1.800	2.600	2.920
Slovakia	1.600	1.122	981	1.171	1.024
Slovenia	650	600	650	550	650
Spain	100.000	104.222	112.909	122.125	124.036
Sweden	16.000	18.760	30.516	29.259	33.149
United Kingdom	189.650	193.809	226.401	271.591	291.200
EU Total Turnover	845.368	827.516	989.953	1.142.502	1.207.326
EU Total Turnover (Growth, %)*	13,06%	-2,94%	17,76%	14,75%	4,91%

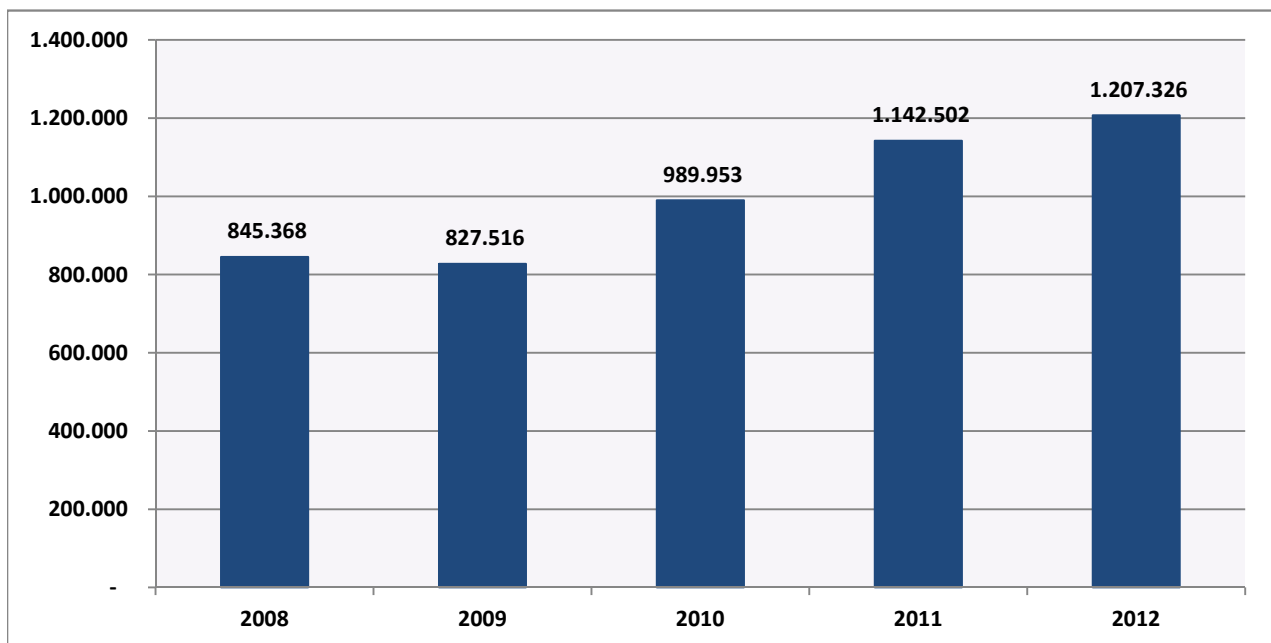
* Pct Variation, where possible, has been corrected in order to avoid biases due to exchange rate fluctuation

5.2 EU Turnover growth, last 5 years (%)



* Pct Variation, where possible, has been corrected in order to avoid biases due to exchange rate fluctuation

5.3 EU Total Turnover, last 5 years (Millions of €)



EUF STATISTICS

31 December 2012

5.3 Turnover volumes by product, allocation and notification (Best estimates, Country totals, % shares)

31 December 2012	Total	International (%)	Non recourse (%)	Not notification (%)	Maturity Factoring (%)	Reverse Factoring (%)	Made by banks and banking groups (%)
Austria	10.969	26,68%	52,12%				
Belgium	42.352	24,79%					100,00%
Czech Republic	5.196	29,68%	30,85%	10,00%			
Denmark	8.800	39,77%					
France	186.494	18,14%					80,00%
Germany	157.424	23,63%	100,00% ¹	62,77%	2,62%	0,51%	96,22%
Greece	12.761	12,57%	40,00%	20,90%			100,00%
Italy	181.878	21,17%	68,17%	41,87%	28,50%	3,89%	92,53%
Netherlands	51.188	0,00%					100,00%
Poland	24.510	17,01%	35,90%	3,78%	0,02%	6,62%	97,71%
Portugal	22.948	10,46%	26,08%			29,62%	100,00%
Spain	124.036	10,18%	32,27% ²			49,42%	97,29%
Sweden	33.149	3,02%					
United Kingdom and Ireland ³	311.156	6,56%	11,00%	86,00%			96,50%
EU⁴	1.207.326	14,51%	45,00%⁵	64,46%⁶	-	-	93,57%⁷

1. No exact data for the German market are available but non-recourse factoring generally dominates the market, due to the legal factoring framework in Germany

2. For Spain, figures about non-recourse factoring are available only with regard to the domestic factoring

3. Detailed figures for UK and Ireland are available only aggregated

4. EU figure is a weighted average (the weight is the country turnover)

5. Figures refer only to Austria, Czech Republic, Germany, Greece, Ireland, Italy, Poland, Spain and UK, which covers about 70% of the EU market in terms of turnover

6. Figures refer only to Czech Republic, Germany, Greece, Ireland, Italy, Poland, and UK, which covers about 57% of the EU market in terms of turnover

7. Figures refer only to Belgium, France, Germany, Greece, Ireland, Italy, Netherlands, Poland, Portugal, Spain and UK, which covers about 92% of the EU market in terms of turnover

EUF STATISTICS - GLOSSARY

1. / 4. / 5. TURNOVER VOLUMES

Factoring	Factoring is defined as an agreement between a business (client) and a financial company (factor) in which the client assigns/sold its receivables to the factor and the factor provides the client with one or more of the following services with regard to the credits assigned: advance of the amount of credit assigned, credit management and bad debt protection.
Invoice Discounting	Invoice Discounting is defined as an agreement between a business (client) and a financial company (factor) in which the client assigns its receivables and the factor provides the client with a prepayment of the amount regard to the credits assigned, normally without notification of the factor's interest to the debtor. The client retains full control of their sales ledger function.
Turnover	Total value of all receivables assigned/sold to the factor by clients during the reporting period net of credit notes.
Domestic	Turnover from clients based in the country to debtors based in the country
International	Turnover from clients based in the country to debtors based in another country or viceversa (it includes import and export operations). If both are abroad, the client should be considered as based in the factor's country.
Recourse	Turnover where the credit risk on the debtor remains with the seller.
Non recourse	Turnover where credit protection is part of the factoring agreement.
Notification	Turnover where the assignment has been notified to the debtor.
Non notification	Turnover where the assignment has not been notified to the debtor.
Maturity Factoring	Form of Factoring in which the client receives the payment of the receivables on the due date or on a certain and fixed date, usually pre-agreed on the basis of the average payment period taken by the debtor.
Reverse Factoring	Form of Factoring in which the agreement is set up between the factor and a (usually strong) debtor and the Factor offers each supplier the possibility to assign/sell (usually without recourse) those invoices approved to be paid by the debtor.

2. BALANCES AT PERIOD END

Advances against Outstanding Receivables	Total advances (prepayments) to all clients against debtor balances at the period end.
Advances against other assets (ABL)	Total advances (prepayments) to all clients against assets other than debtor balances at the period end (es: stocks, plant & machinery, brands, etc.).
Available Credit	Total advances already made to clients plus the total amount of funding available but not yet drawn (i.e. the funds in use plus availability)
Debtor Outstanding Receivables	Total debtor balances (receivables) outstanding in respect of all clients.
Other assets	Total value of assets other than debtor balances (es: stocks, plant & machinery, brands, etc.) in respect of all clients.
Days of Sales Outstanding (DSO)	The DSO represents an estimate of the average duration of the outstanding receivables. The Average DSO by country is defined as (Debtor Outstanding Receivables X 365) / Turnover . Infra-year values are re-scaled with respect to the effective number of days considered.
Average Advanced Share	The Average Advanced Share is defined as Advances Against Outstanding Receivables / Outstanding Receivables .

3. CUSTOMERS

Total Number of Active Client (Supplier) Relationships	Total number of active relationships held by the factor with clients (heads) at the end of the period. A client is defined as a supplier business which has a contractual relationship with a factor. A relationship is considered "active"
Client Turnover	Total sales invoiced during the previous year by the client.
Client Factored Turnover	Total value of all receivables assigned/sold to a factor by the client during the previous year net of credit notes.
Total Number of Debtors (Buyers)	Total number of debtors (heads). A debtor (buyer) is defined as a buying business whose debt have been assigned/sold to a factor and are currently outstanding.

This report considers only EUROSTAT GDP figures.

Classifications by firm size consider only the annual turnover and are consistent with art. 2, 2003/361/EC.

Small Enterprises	A 'small enterprise' is defined as an enterprise whose annual turnover does not exceed EUR 10 million*.
Medium Enterprises	A 'medium enterprise' is defined as an enterprise whose annual turnover exceeds EUR 10 million but not EUR 50 million*.
Corporate	A 'corporate' is defined as an enterprise whose annual turnover exceeds EUR 50 million*.

* Figures from non-euro country might be placed in €-equivalent bands according to the current nominal exchange rate.

The industry sector are defined following the NACE2 broad structure.

Manufacturing	Section C
Distribution	Section G, Groups 45 and 46
Transport	Section H
Construction	Section F
Services	Section I, J, K and L
Others	All other classifications