





Emilia Romagna Factor SpA

Shareholders

BPER Group

What is factoring

With recourse factoring

Without recourse factoring

Export factoring

Maturity factoring

Advantages for the company

Contacts

Emil-Ro Factor S.p.A. was formed on 21 April 1994 with the involvement of leading national and local banking and industrial partners who understood and shared its objectives:

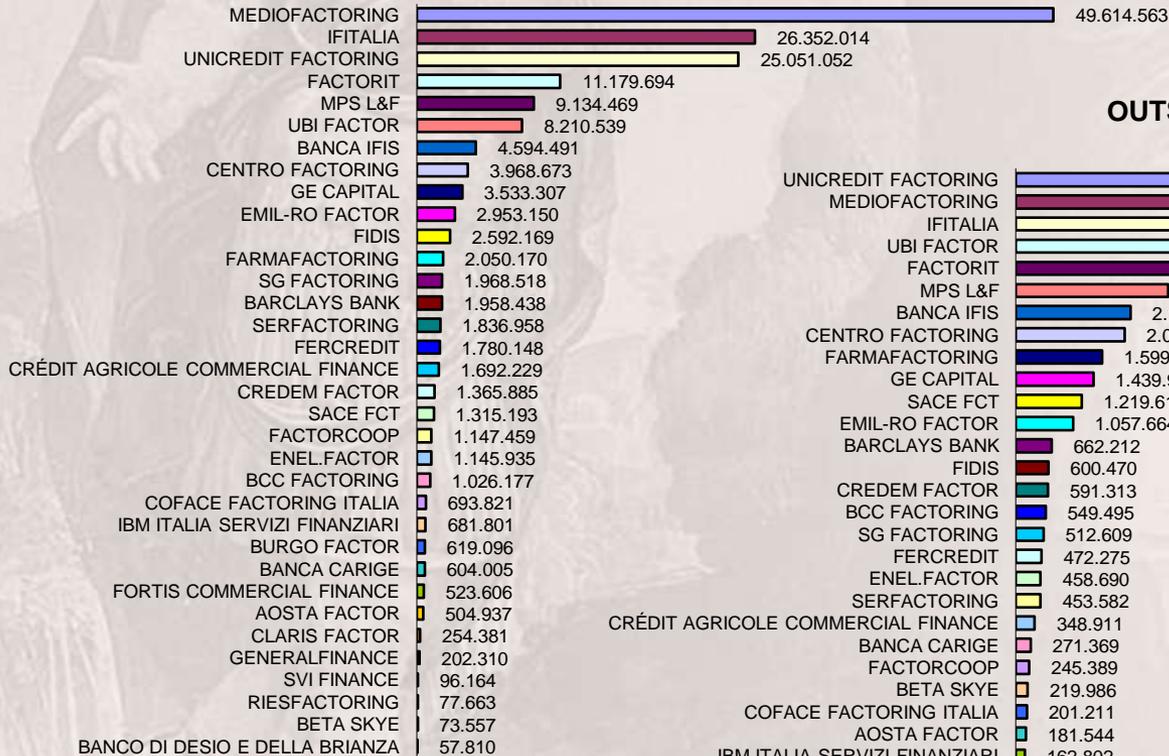
- to act as a captive instrument for industrial and Commercial initiatives;
- to create an association of leading private companies and the credit system;
- to offer a factoring product to the customers through a modern concept of direct participation between bank and company.

Emil-Ro is registered to the Bank of Italy financial intermediary list (ex. Art 107 of the Italian Consolidated Law on Banking).

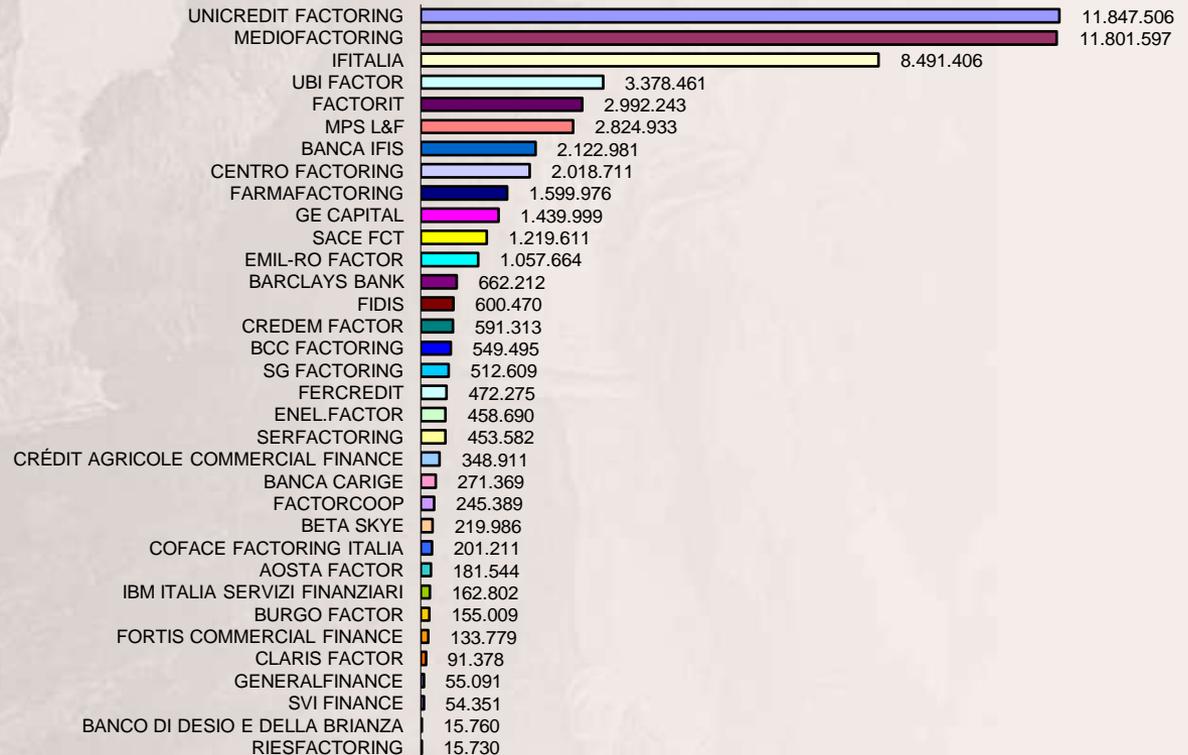


ITALIAN FACTORING MARKET - 2011

TURNOVER



OUTSTANDING



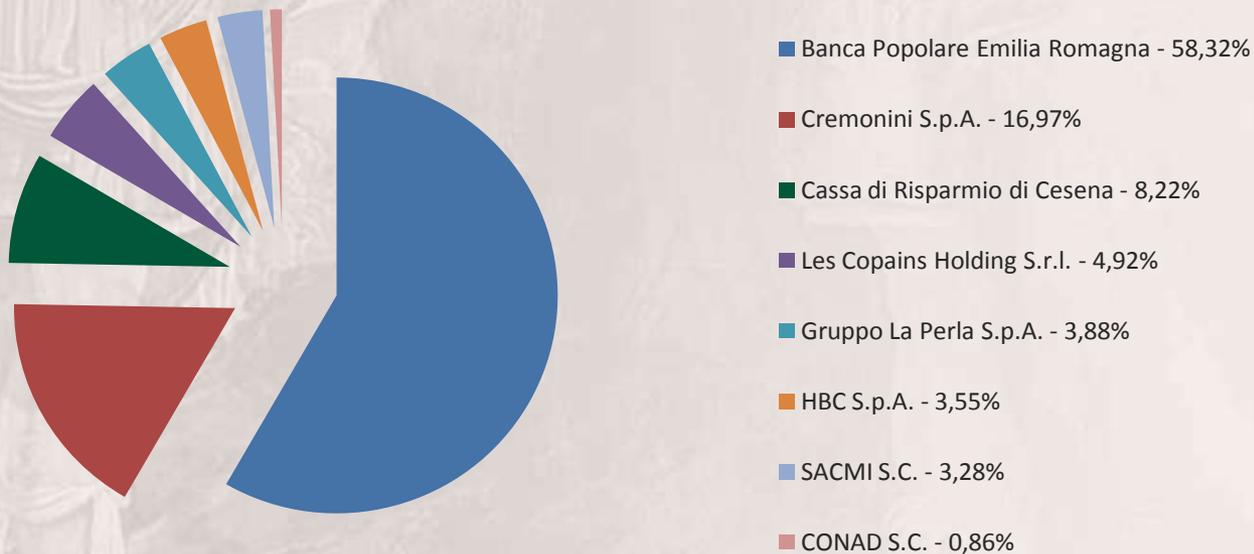
The banking group Banca Popolare dell'Emilia Romagna (BPER) is the majority shareholder of Emil-Ro.

July 1, 2010 Emil-Ro incorporated ABF Factoring, a BPER totally controlled factoring company.

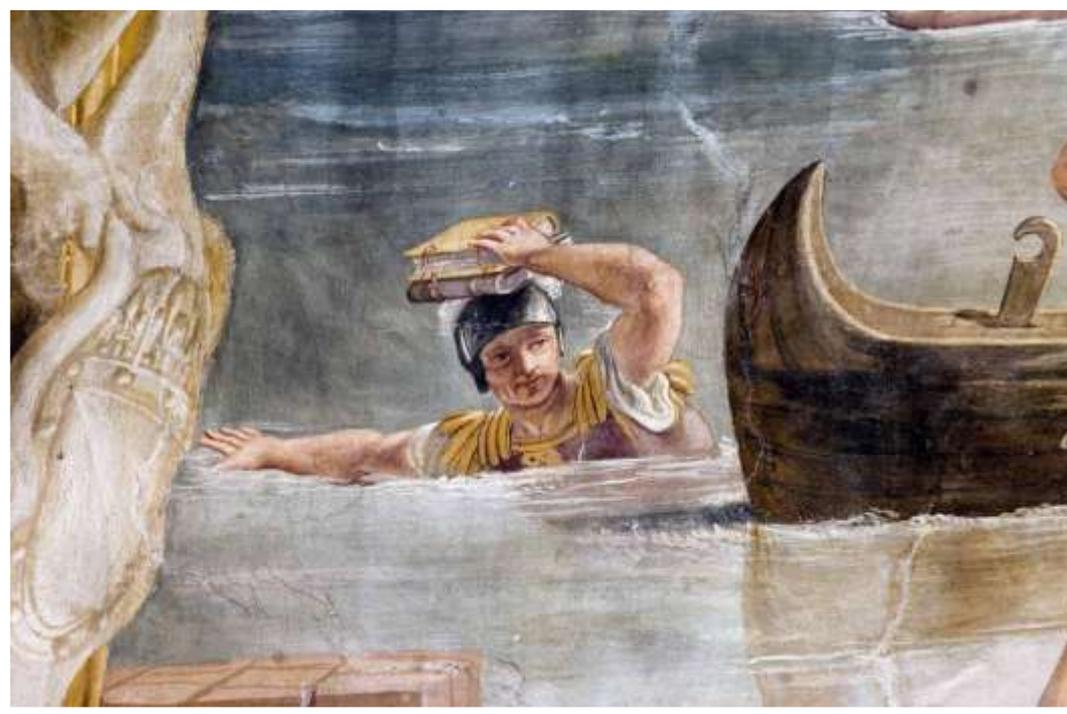
April 20, 2011 Meliorfactor SpA, a factoring company already held 100% by Meliorbanca SpA, was merged by absorption into Emil-Ro.

Emil-Ro currently has a share capital of € 36.393.940

Shareholders



Banca Popolare dell'Emilia Romagna is a cooperative bank established in Modena in 1867. The Bank has been constantly growing in time through the acquisition of several local cooperative banks.



In 1992 the institution became the Parent Company, and as such the leading and supervisory entity, of the Banking Group.

BPER Group is a federal entity composed of 9 banks present in 18 Italian regions. It operates through a network of 1.300 branches and supplies over 2 million customers every day.

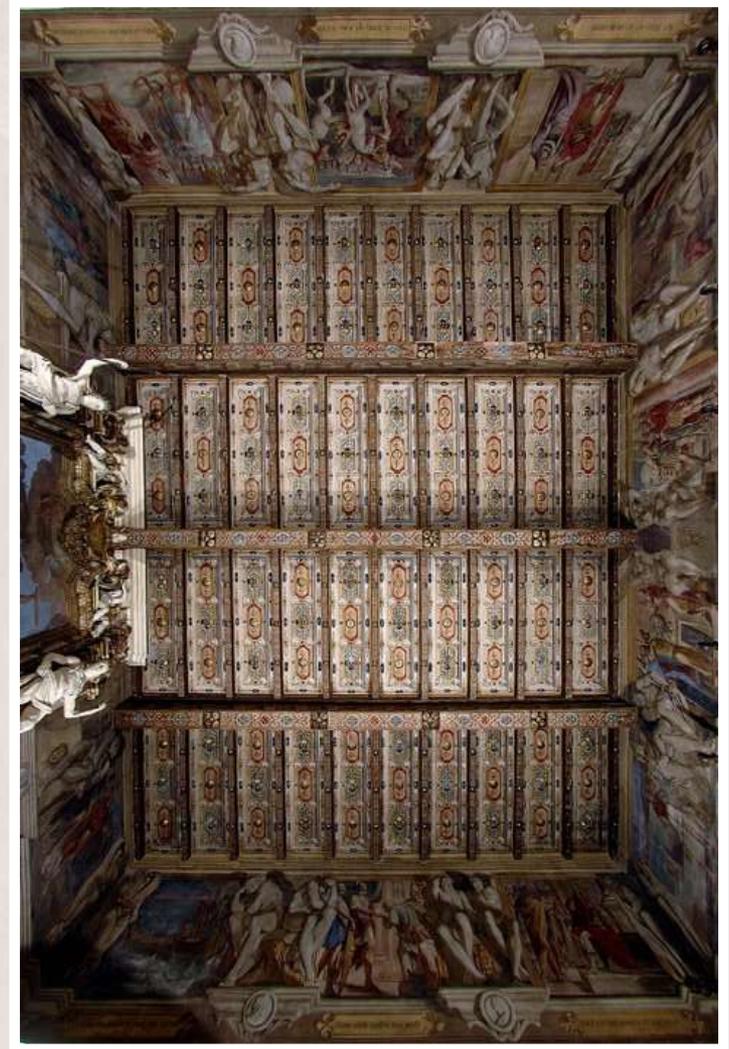
BPER stock gets listing in the Blue Chip segment of Borsa Italiana's MTA stock market.

Factoring is a management support and a financial technique, focussed on meeting the needs of managing companies' supply credit.

Factoring involves different services:

- administration, management and collection of receivables
- legal assistance during the recovery of receivables
- measurement of the customer's reliability
- advance payment of receivables before they mature
- guarantee of successful transactions

Factoring is typically oriented to a lasting relationship with the customer, rather than for one specific transaction, so that we can assist the company in administrative, organisational and financial functions related to managing receivables.





Factoring with recourse concerns a product with a mostly financial content that allows our customer to be able to have additional or alternative lines of credit compared to a self-liquidating bank loan.

The operation consists of continually transferring repetitive receivables to Emil-Ro arising from the supply of goods or services claimed in respect of clearly solvent customers

Once begun, the service requires the channelling to Emil-Ro of all receivables from transferred customers and the transfer at the same time of receivables on more customers.

We can obviously assess different situations in relation to the specific risk conditions

By accessing the with recourse service the customer/supplier benefits from an initial assessment, monitored for the duration of the relationship, of their transferred customers, all the administrative management of receivables from issuing an invoice to collection and the financial advance from the receivables.

The without recourse service provides for Emil-Ro taking the risk of non-payment of receivables from transferred debtors.

The guarantee by Emil-Ro is effective in the limit of a credit exposure/rotary ceiling set in advance for each of the debtors.

The work by Emil-Ro includes all the tasks linked to the recovery either in or out of court of the unpaid receivables

If funding activities on transferred receivables are not required but only the assumption of the risk of non-payment, Emil-Ro can offer you "only guarantee" service. This service only provides a guarantee that the transfer of receivables will be notified to the transferred debtor only in the case of a delayed payment.





The without recourse service is also applicable to foreign customers unless there are limitations imposed by the legislation of the debtor's country of residence

Emil-Ro Factor works directly in most foreign countries, without resorting to the costly and often inefficient cooperation of corresponding companies in the debtor's country.

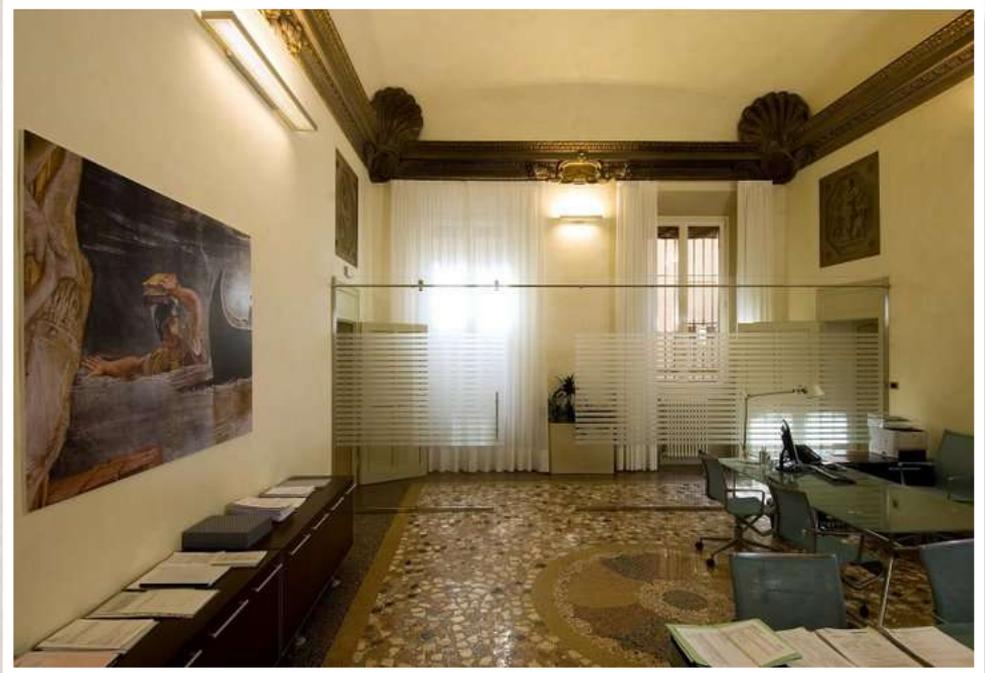
A dedicated team of experts and the consolidated collaboration with an international receivables insurance company allow us to offer our customers a quick assessment service of debtors and the administrative management of collections that also includes any recovery actions in or out of court.

Maturity is an interesting operational technique applicable to both with recourse and without recourse that involves the commitment to pay the receivables by Emil-Ro upon their natural maturity. On the basis of specific agreements Emil-Ro then collects the debts directly from the debtor.

The supplier may therefore rely on the absolute certainty of their cash flow and, in the case of without recourse, on the certainty of collection too.

The maturity option is almost always accompanied by the transfer to the debtor of a further period of grace in addition of the invoice payment terms.

These additional deferments are pre-agreed as regards length and cost so that on the final deadline the payment by the debtor includes both the amount of capital and interest



Emil-Ro services enable companies to achieve immediate and significant benefits:

- evaluate italian and foreign customers, existing and potential, through a specialized company
- eliminate the risk of non-payment of credits assigned without recourse to the factor
- plan and optimize cash flow and treasury
- manage credit and collections through the factor with transforming fixed costs into variable costs
- increase its financial capacity monetizing receivables
- increase business development by reducing the risks





Photographic reproductions were taken from Emil-Ro head office.

On the cover, a painting by G. Cavallini that represents the task of factoring.
The painting is owned by Emil-Ro and is exposed at the head office of Strada Maggiore.

Emilia Romagna Factor S.p.A.

Strada Maggiore, 29 – 40125 Bologna (Italy)

Tel. +39 051 6482111 – Fax +39 051 267557