



GE Factofrance



Annual Report 2002



The CEO's statement

The financial year 2002 has mainly been dedicated to a double integration. Heller Financial having been acquired in the last quarter of 2001, the management team of GE Capital and to the line of Business to which we have been bound to (GE Commercial Finance at that time), clearly entrusted us to integrate GECF

(ex Sofirec) in order to obtain a single entity, in working order as soon as possible, and to melt us at the same time in the General Electric mould of the management matrix and in its culture. They had added: "without forgetting to continue to be as profitable as FactoFrance Heller was".

We led the first mission from November, 2001 up to May, 2002 in order to end up with a unique company from a legal accounting organizational and information systems point of view. Thus, from June 1st, 2002, GE FactoFrance existed, communicated, reported, contracted and developed commercially under an unique banner, from an unique place. This result should not be taken lightly, when one knows the difficulties other companies have while merging. The mixed teams coming from of ex-FactoFrance, ex-Sofirec and of General Electric contributed to this success with their rigor and enthusiasm, and deserve to be recognized. The social side of the integration was more delicate and longer to achieve, but in two phases - November, 2002 and April, 2003 - the new company agreements were signed at the end of long negotiating sessions.

The second mission - the integration in the culture and the management matrix - was gradually carried out. This was accomplished without giving up FactoFrance fundamental culture.

Concerning the volume, net result and return on equity, we would have preferred to do this transitional exercise in a better economic environment to be able to continue in FactoFrance. However, we did not give in to the stress of attaining growth at any price by giving up the margins and risk control.

Finally, we did not abandon our efforts to further develop in order to adapt our services to our clients' wishes. We think that the economic recovery may not happen in 2003, but that according to our commitments following the acquisition, we have put the merged entity in a good mode of functioning in order to benefit from the recovery.

Michel AUSSAVY

Financial Year Review

"In the fog". Such was the diagnosis concerning the world economy at the end of 2001. One year later, it remains a topical question in a context of international tensions at their worst. The activity did rebound at the beginning of 2002, but it soon lost its momentum. In a context characterized by the drop in confidence of the public and companies, the impact of negative trend of the world's stock exchanges, the dimension of the confidence crisis as a result of the bankruptcy of the American energy giant Enron, were severely underestimated. The governments of the major industrial countries nevertheless proceeded their efforts to support growth. In the USA, the government's budget has never been as strong for 40 years. In two years, the supporting measures for the activity tipped over the public accounts balance from a 1.4 % excess in 2000 to a 3 % deficit of the GDP at the end of 2002.

In Europe, the persistent economical listlessness aggravated tensions between the main actors of the economic policy, lightening a little more the institutional failures of the Monetary and Economic Union. The European Commission, the guardian of stability and growth framing the budget policy of member countries, came to recognize, while warning Germany, Portugal and France for their slippages, that the rule of 3 % public deficits maximum had to be applied with more flexibility. On the whole, the European Union records an abrupt relapse at the end of 2002, with a 0.8 % growth against 1.5 % in 2001, according to the published figures.

In Japan, the worst was already a certainty. After a brief upturn, the Japanese economy is in the red again. This sinking contrasts with the dynamism of emerging Asia grouped around China.

As far as France is concerned, after 3 years of sustained growth, 2001 had been the year of disappointment : 2002 has been the year of the deferred recovery. Everything fell over during the summer. In June, experts all agreed on announcing a bounce of the French economy in the second half year of 2002. In September, nobody wanted to believe in this scenario any more. It is now established that growth will have been only 1.2 % in 2002, and mainly, more grave, that it did not record any acceleration late in the year. In the context already at least blurred by the world Stock Exchanges collapse, the stronger and stronger perspective of an intervention in Iraq came still to darken the landscape. Consequently, companies, the experts of which expected that they become again the driving force of growth, remained extremely careful, especially since their financial situation has been sharply deteriorating for about two years. Thus rather than producing to meet the demand, they drew from their stocks, and at the same time they postponed their investments (the fall in companies investments is about 10 % in 2002).

At the same time, unemployment has raised again since May, 2001, representing today 9 % of the working population. In fact, it rather stabilized at the end of the year 2002 and job creations progressed in the second half year after having been nil in the 1st half year. This certainly explains that households, who benefited up to 2001 from a dynamic labor market and of a significant increase in their purchasing power, did not give way to the surrounding gloominess and went on consuming all year round, but at a lower rhythm than previous years: +1.8 % in 2002, against 2.7 % in 2001 and 2.9 % in 2000.



Factoring in France

It is in this context that our Company developed its activity in a global factoring market growing over 2002 by only 1.4 %, according to figures published by the Association of Financial Companies (ASF).

The 2002 financial year has been characterized by the merger on June 3, 2002, with a retroactive date of January 1st, 2002, of the companies GE Capital Finance (ex Sofirec) and Factofrance Heller into the new entity GE Factofrance, pursuant to the plan announced by GE Capital when purchasing the Heller Financial Group on October 25, 2001.

The Group reaches nearly the 20 billion euros of factored receivables, which represents a 1 % growth only, in line with the global growth of the market.

- **Factoring at GE Factofrance:** it records a 7% decrease compared to 2001. This total amount actually hides contrasted evolutions. GECF's volume (ex Sofirec) strongly decreases by 30 %, as a result of major contract terminations, mainly on our initiative. Factofrance core activity suffered from the troubled French economy and thus recorded a slight 1% decrease in its domestic volume, whereas the Special Financing volume was increasing by almost 2 %. And thus their market share in the Factofrance's overall volume increased between 2001 and 2002. Sales performances suffered from difficulties met on a market where competitive pressure regarding pricing conditions and margins remained very fierce.

- **Factoring with Fortis Banque:** this business developed through a joint-venture company (named BPC Factor) with the Banque Parisienne de Crédit, becoming Fortis Banque in 2000, recorded a factored volume of 207 million euros, decreasing by 29 % compared to 2001. This is mainly explained by the agreement signed with Fortis, after the purchase of the BPC, that is to say that the Bank would not bring any new contract to BPC Factor any more.

- **Factoring with the Banque Hervet:** this business, which began in 1998 within the framework of a joint-venture company with Banque Hervet, (named Hervet Factor) achieved a favorable financial year with a factored volume of 333 million euros, up 20 %.

- **Factoring and leasing through Factobail:** specialized in micro-computers and office equipment, Factobail recorded a rather weak increase in its activity, 6 %, in an unfavorable economic context, which shows a strong slowdown in IT equipment and IT services activities. Actually, the major customers resisted best the pervading gloom, what led to a certain decrease in the commission rate. Our partnership with IBM, within the framework of the SuccessLease Program, led to a strong development of our leasing activity. On the other hand, Siemens Factor volume, joint-venture company created in 1999 with Siemens Finance, strongly fell to less than 40 million euros, against 67 million euros in 2001.

- **Factoring with the Banks of the Groupe Crédit Mutuel/CIC:** Factocic continues to show, in a market almost at a standstill, a nice 17 %, growth after a 21 % growth in 2001. The banks of the Group CIC go on being the reference banks of small and medium-sized firms. The activity of Crédit Mutuel Factor, activity which completed its first financial year, and whose accounts are integrated into those of Factocic, records a strong growth by almost 80 % to reach a global volume of 382 million euros. Factocic's net result is growing by more than 10 % in 2002.

International activities

With a 13 % rise in 2002, international business sharply improved the growth rhythm of 2001, which was 5.5 % only. The export business records a 13 % growth against only 3 % in 2001; the Import business goes on achieving a double-digit growth, +10.9 % in 2002, after 13.9 % in 2001. The relative part of the international business in the total volume of the Group however slightly declines, from 8.9 % to 8.7 % between 2001 and 2002.

- Import factoring

As far as Import business is concerned, the European countries remain the main partners of GE FactoFrance, representing 87 % of the Import volume. It is worthwhile to note the significant rise: +20 %, in the European countries' volume outside the European Union. The Mediterranean countries remain the major partners in terms of volume. After having experienced strong growth, Turkey records a 20 % decrease in 2002 which caused a drop from second place to the fourth position among GE FactoFrance's partner countries. Italy remains our number 1 partner country, before Portugal and Spain.

- Cofacrédit, subsidiary with La Coface, specialized in Export transaction

Cofacrédit records a 13.4 %, growth with a volume of € 1.35 billion. Its result, € 3.345.000, declines by 15.6 %. This can be explained in two ways, by the worsening of client bad debts this year on one hand, and by the fact that 2001 net profit had benefited from the tax reprocessing (700 K€) of a write-back of a reserve for risks on the other hand. 2002 will remain a favorable commercial year with a 20 % growth of the number of contracts compared to 2001 whereas the operating activity is behind budget forecasts namely because of the Germany's decrease in activities and the rise of the euro that put a constraint on the clients' competitiveness.



Outlook for 2003

The first economic forecasts after the war in Iraq were awaited with impatience, the question being whether, once the uncertainty about the duration of the conflict was over, how the world's economic growth was going to take off again.

The OECD does not appear optimistic on the subject, thinking that the recovery will not be spectacular in 2003: 2.5 % in the USA, 1 % in the euro area, 1 % in Japan, and this even though the so much dreaded oil crisis did not take place, and war did not engulf the region. It will be necessary to wait for 2004, to see if the petroleum price remains steady at the 25 \$ level, leading to a possible growth of the euro area which could resume with a rate of 3 %.

THE OECD showed a gradual recovery with the USA taking the lead. But it is really necessary to keep in mind that the enormous debt (80 % of the GDP) of which the Americans suffer did not disappear. Of course, they are used to this, but it risks to be more of a burden because of the conjunction of three phenomena: the degradation of the employment market, the end of the decline in long-term interest rates which will not allow them to advantageously refinance their credits in order to consume more, as well as the slackness in the real estate market, much more significant in their patrimony than shares.

The first to suffer will be Europe, unable to grow just on its own strength, resulting in a forecast of 1 % growth only for the euro area. The darkest forecast concerns Germany where on average growth during 2003 should not exceed 0.5 %, employment should continue to decrease and unemployment should get worse. Under these conditions, it is unlikely that in Europe and in France, consumption, which was, up to now, the only growth-driven force, can resist until the moment when companies will start to invest again. The French Minister of Finance is very optimistic when he announces the return to a growth rate from 2 to 2.5 % in France. At the moment, the French Government revised its growth forecasts downwards for 2003: from 2.5 % to 1.3 %. Let us hope that it will not be obliged to revise it again.

In this environment, it is very unlikely that the growth rates of the nineties will be reached again. A steady activity level would already be a nice performance. GE FactoFrance's efforts will concentrate on margins and risk control in order to maintain our profitability level. In addition, our developments in new services mainly in the field of the Internet, should maintain us in our position of Factoring leader and especially to enable us to take better advantage of the economic rebound.

Report of the Chairman to the Ordinary General Meeting of May 15

Financial year 2002

We convened you to the Ordinary General meeting in accordance with the law and the articles of association of your company to account for the operations performed during the financial year which ended on December 31, 2002 and to submit accounts and balance sheet statements as of December 31, 2002 for your approval.

"In the fog". Such was the diagnosis at the end of 2001 on the world economy. One year later, it remains a topical question in a context of international tensions at their worst. The activity certainly did rebound at the beginning of 2002, but it lost its momentum again, in a context marked by the drop in confidence of households and companies. Such ups and downs are not unusual at the beginning of a recovery, but the new downturn of stock exchanges and financial markets which accompanies them greatly differentiate this cycle from the previous ones. Indeed, the impact on growth of the world stock exchanges fall, the dimension of the confidence crisis born in the trail of the bankruptcy of the American energy giant, Enron, were actually underestimated.

Nevertheless the governments of the major industrial countries all proceeded with their efforts to support growth. In the USA, the government spending has never been so strong in 40 years. In 2 years, the measures for supporting the activity tipped over the public accounts balance from a 1.4% excess in 2000 to a 3% deficit of the GDP at the end of 2002.

In Europe, the persistent listlessness of activities aggravated tensions among the main actors of the economic policy, highlighting a little more the institutional failures of the Monetary and Economic Union. The European Commission, the guardian of the stability and growth pact, framing the budget policy of member countries, came to recognize, while warning Germany, Portugal and France for their negative performance, that the rule of maximum 3 % public deficit had to be applied with more flexibility.

On the whole, the European Union records a sudden relapse at the end of 2002, with a only 0.8 % growth against 1.5 % in 2001, according to the published figures.

In Japan, the worst was already a certainty. After a brief upturn, the Japanese economy is in the red again. This performance contrasts sharply with the dynamism of emergent Asia around China.

With regards to France, after 3 years of sustained growth, 2001 had been the year of disappointment: 2002 has been the year of the postponed recovery. Everything collapsed during the summer. In June, experts all agreed on announcing a rebound of the French economy in the second half of 2002. In September, nobody wanted to believe anymore in this scenario. It is now established that the growth will be 1.2% only in 2002 and mainly because it did not record any acceleration later in the year.

In the context already blurred by the collapse of the world's Stock Exchanges, the increasingly stronger perspective of an intervention in Iraq painted an even bleaker picture of the situation. As a consequence, companies which were expected to again become the driving force behind the growth, remained extremely cautious especially since their financial situation has been greatly deteriorating for about two years. And so, rather than producing to meet the demand, they drew from their stocks, and at the same time they postponed their investments (the drop in company investments is about 7 % in 2002).

At the same time, unemployment has risen since May 2001, representing today 9 % of the working population. In fact, it rather stabilized at the end of the year 2002 and job creations progressed in the second half-year after having been zero in the first half year period. This probably explains that households, which benefited up to 2001 from a dynamic labor market and from a significant increase in their purchasing power, did not give way to the surrounding gloominess and went on consuming the whole year.



The 2002 financial year has been characterized by the merger dated June 3, 2002 retroactive to January 1, 2002 between GE Capital Finance S. N. C. (ex Sofirec) and FactoFrance Heller S.A. creating GE FactoFrance S.N.C., in accordance with the plan announced by GE Capital the previous year.

The results of the Group activity:

Pursuant to regulation, we present in this report the published accounts for the financial year ending December 31, 2002. As the retroactive effect of the merger could not be taken into consideration in the consolidated accounts, the results of the FactoFrance Heller S.A. group are only integrated on the day of entrance in the consolidation structure, which is June 3rd, 2002. In order to make it easier to understand the evolution of the group activity between 2001 and 2002, we also present the pro forma accounts for these two financial years:

- The 2001 pro forma accounts were drawn up in adding consolidated data pertaining to the FactoFrance Heller S.A. group at this date, reprocessed according to the specific standards of the consolidating company, and the company accounts of GE Capital Finance S.N.C., reprocessed according to the consolidation standards in force.
- The 2002 pro forma accounts take into account an entrance of the FactoFrance Heller S.A. group on January 1st, 2002.

The results of the group activity, the accounts of which are presented to you were as follows:

- Total consolidated balance sheet of € 3,208,262,000 for the 2002 financial year to be compared to 3,457,045 K€ (2001 pro forma account). The amount of clients receivables (including leasing operations), recorded in the balance sheet, decreases, from 3,133,061 K€ down to 3,068,355 K€.

- The group volume, which corresponds to the factored volume slightly increased from 19,725,133 K€ in 2001 to 19,927,401 K€ in 2002. This global growth can be explained by the achievements of Factocic, recording a 17% increase of its factored volume.

- The amount of the commission income which combines factoring commissions plus the gross interest income amounts to 134,352 K€ as of December 31, 2002. These same commissions in the 2002 pro forma accounts amount to 200,237 K€ to be compared to 232,545 K€ in the 2002 pro forma accounts.

- General operating expenses amount to 65,687 K€ in the accounts ending December 31, 2002. They amount to 96,127 K€ in the 2002 pro forma accounts and decrease by 878 K€ compared to the 2001 pro forma accounts.

- The bad debt cost is 6,238 K€ in the accounts ending December 31, 2002. It amounts to 10,336 K€ in the 2002 pro forma accounts to be compared to 15,614 K€ as per the 2001 proforma accounts. This variance can be explained by the occurrence of a significant bad debt the year before.

GE FactoFrance recorded a domestic volume of € 11,071,719. The operating income amounted to 162,278 K€ among which 63,701 K€ in commissions and 50,668 K€ in net interest income. Operating expenses amount to 98,968 K€ among which 43,274 K€ for employee compensation and 35,813 K€ for G & A expenses. During this financial year, we did not provide for the Fund for General Banking Risks. Provisions for the reserves for doubtful clients amounted to 2,445 K€ which is an amount almost equivalent to those for the reserves for doubtful customers.

Net income after tax amounts to 40,772 K€.

Cofacrédit records a 13.4% growth with a volume of € 1.3 billion. Its result, K € 3,357, is down 15%. This can be explained in two ways, by the increase of the clients bad debts this year, on the one hand, and by the fact that the 2001 net income after tax had benefited from the tax reprocessing (700 K€) of a write back of a reserve for risks on the other hand. 2002 Will remain a favorable commercial year with a 20% growth of the number of contracts compared to 2001 whereas the operating activity is behind budget forecasts namely because of the German decrease in activity and the rise of the euro that restrained the clients' competitiveness.

Factobail does not reach its budget objectives because of the very unfavorable economic environment characterized by a strong slowdown of IT equipment and of the IT service activities. The traditional volume therefore recorded a growth of only 7.3%, whereas the volume of receivables factored by Siemens Factor, a joint venture company fully integrated into Factobail, was very decreased significantly. Overall, the volume of receivables factored by Factobail grows by 5.7%. The company result, € 2,092,000, records a drop of 32%.

Factocic continues to grow at a sustained pace: +17%. The volume of factored receivables exceeds € 5.2 billion against € 4.5 billion last year and its net income amounts to € 12,851,000, up 10.2% compared to the previous financial year.

We remind you that our Company bought the 39,598 shares of the Efacto public limited company owned by the Factobail and S2Images companies and by individuals on September 23, 2002.

We suggest to allocate the net income for 2002, in accordance with the legal and statutory provisions, as follows:

| | |
|----------------------------|-------------------|
| - 2002 net income | 40,771,794.82 € |
| - 2001 retained earnings : | - 20,299,144.26 € |
| Available for allocation | 20,472,650.56 €. |

From the above, it is suggested:

- to provide for the legal reserve 9,587,072.09 €
- to provide for the optional reserve 5,000,000.00 €.

The balance after the net income allocation to the reserve and dividends, i.e. 5,885,578.47 € will be retained earnings.

It is suggested not to pay dividends for the 2002 financial year.

After these allocations and subject to the validation from the members of the General Meeting, your Company's equity will be as follows:

| | |
|--|------------------|
| - Share capital | 101,500,000,00 € |
| - Legal reserve | 10,150,000,00 € |
| - Optional reserve | 22,032,081,94 € |
| - Retained earning | 5,885,578,47 € |
| - Special reserve on Long Term capital gain | 24,848,656,37 €. |

According to the provisions of the article 243 of the general tax code, we remind you that there has not been any dividend payment for the last 3 financial years.

The 2002 financial year has been characterized by the merger of the companies GECF S.N.C. and Factofrance Heller S.A. in accordance with the plan announced at the end of 2001 by our shareholder. This merger allowed us to strengthen the Number 1 position of the new company GE Factofrance S.N.C. The quick and efficient integration of both structures allows us to consider a favorable development of our activity and we count on the employees' professionalism to try to be successful in achieving an as good as possible 2003 financial year. This despite the strong uncertainties that are still hanging over the recovery in 2003, in France as well as in other European countries.

We hope that you will approve these suggestions and you will vote for the corresponding resolutions.

The Chairman



Resolutions adopted by the Ordinary General Meeting of partners of May 15, 2003

2002 Financial year

FIRST RESOLUTION

After it has heard the reading of the management report of the Chairman regarding the 2002 accounts and operations these accounts reflect as well as the report of the Statutory Auditors for the 2002 financial year, the partners community approve these reports and these accounts of the financial year ended December 31, 2002: these reports and accounts record a statutory net income after tax of € 40,771,794.82. As a consequence, it gives full quietus to the Chairman and without any reservations for his mandate achievements concerning the 2002 financial year.

This resolution is unanimously approved.

SECOND RESOLUTION

The partners decide to allocate and breakdown the 2002 net income as follows:

| | |
|--------------------------|-------------------|
| · 2002 net income | 40,771,794.82 € |
| · 2001 retained earnings | - 20,299,144.26 € |
| Available for allocation | 20,472,650.56 € |

From the above it is suggested:

| | |
|---------------------------------------|----------------|
| · to provide for the legal reserve | 9,587,072.09 € |
| · to provide for the optional reserve | 5,000,000.00 € |

The balance of the net income after tax, after allocation and distribution, i.e. € 5,885,578.47 will be retained earnings. It is suggested not to pay any dividends for the 2002 financial year.

After these allocations and subject to the authentication from the members of the General Meeting, your Company equity is as follows:

| | |
|--|------------------|
| · Share capital | 101,500,000.00 € |
| · Legal reserve | 10,150,000.00 € |
| · Optional reserve | 22,032,081.94 € |
| · Retained earning | 5,885,578.47 € |
| · Special reserve on Long Term capital gain | 24,848,656.37 € |

This resolution is unanimously approved.

THIRD RESOLUTION

The partners renew the mandate of the board members, as follows:

- Mike Gaudino as CEO CF
- Paul De Dominico as CEO CF Europe

- Bjorn Bergabo as CFO Europe
- Kevin Dunn as Legal Counsel CF Europe
- Andrew Slatford as Risk Manager Europe
- General Electric Capital SAS
- Alcor SAS

The chairman reminds that the members of the board are appointed for a duration of one year that will come to an end at the conclusion of the ordinary general meeting that will be induced to approve the accounts of the financial year ending on December 2003.

This resolution is unanimously approved.

FOURTH RESOLUTION

The partners confirm their approval expressed during the supervisory board of September 23, 2002 concerning the operations occurred between GE FactoFrance and Efacto during the past financial year, as they result from the special report of the Statutory Auditors on the agreements referred to in article 225-38 of the commercial law.

This resolution is unanimously approved.

FIFTH RESOLUTION

The Chairman presents to the partners, pursuant to the clauses of the regulation Nr. 2001-01 of the CRBF (Finance and Banking Regulation Committee), the internal audit activity report for the past financial year as well as its action plan for 2003. He stresses that this plan has been established for the first time at the end of 2002 in the scope of the application of the R Session process. Moreover it has been validated by the audit committee of GEC SAS on January 29, 2003.

This resolution is unanimously approved.

SIXTH RESOLUTION

The partners give full power to the bearer of an original, an extract or a copy of the present proceedings to achieve any publishing, deposit or other formalities as required by law.

They also give full power to the chairman to sign the compliance and regularity declaration as required by law.

Financial statements

GE Factofrance SNC - Sheets ending december 31, 2002

Consolidated balance sheets ending december 31, 2002

| ASSETS (K€) | 2002 | 2001 |
|--|------------------|------------------|
| Bank | 87 183 | 185 441 |
| Clients | 3 062 112 | 3 130 420 |
| Leasing and renting business | 6 243 | 2 641 |
| Other stocks with variable income | | 10 186 |
| Shareholding, investment in affiliates, other long term securities | 21 688 | 18 185 |
| Intangible and fixed assets | 14 062 | 8 856 |
| Prepaid charges and other assets | 16 974 | 101 316 |
| TOTAL ASSETS | 3 208 262 | 3 457 045 |

| LIABILITIES (K€) | 2002 | 2001 |
|---|------------------|------------------|
| Bank | 220 961 | 1 024 450 |
| Clients | 2 346 086 | 1 329 678 |
| Debts evidenced by certificates | 86 952 | 463 182 |
| Prepaid charges and other liabilities | 100 866 | 245 384 |
| General reserve | 1 855 | 2 891 |
| Subordinated debts | 61 418 | 61 469 |
| Minority share | 6 654 | 5 949 |
| Shareholder's equity group share | 383 470 | 324 042 |
| - Share capital - subscribed | 101 500 | 56 674 |
| - Share premium account | 163 258 | 5 615 |
| - Consolidated reserves and other | 78 780 | 227 484 |
| - Financial year result | 39 932 | 34 269 |
| TOTAL LIABILITIES | 3 208 262 | 3 457 045 |

| OFF BALANCE SHEET (K€) | 2002 | 2001 |
|---|---------|---------|
| CONTINGENT LIABILITIES | | |
| - Funding commitments | 159 000 | 523 881 |
| In favour of credit institutions | 0 | 347 097 |
| Guarantee commitments | 159 000 | 176 784 |
| COMMITMENTS RECEIVED | | |
| - Confirmed bank stand-by lines | 190 235 | 201 840 |
| Guarantee received from credit institutions | 110 735 | 135 848 |
| Guarantee commitments | 79 500 | 65 992 |

Comparative consolidated statements of income

| COMPARATIVE CONSOLIDATED STATEMENTS OF INCOME (K€) | 2002 | 2001 |
|--|----------------|----------------|
| + Interest income and related income | 117 773 | 153 868 |
| - Interest expense and related expense | 55 594 | 80 271 |
| + income from variable income securities | 85 | 31 |
| + Factoring income | 83 365 | 85 769 |
| - Commissions expense | 38 | 2 178 |
| +/- Gain or loss on bank operating | | 56 |
| + Other bank operating income | 19 960 | 27 059 |
| - Other bank operating expense | 3 490 | 3 041 |
| NET BANK OPERATING INCOME | 162 061 | 181 293 |
| - Operating expense | 96 127 | 97 005 |
| - Depreciation charge for intangible and fixed assets | 3 091 | 4 334 |
| GROSS OPERATING RESULT | 62 843 | 79 954 |
| +/- Risk charge | -10 336 | -15 614 |
| OPERATING RESULT | 52 507 | 64 340 |
| +/- Share of net profit of companies consolidated on the equity method | 4 811 | 4 703 |
| +/- Gain or loss on fixed assets | -2 036 | 12 618 |
| NET INCOME BEFORE TAX | 55 282 | 81 661 |
| +/- Extraordinary result | 6 303 | -24 813 |
| - Income tax charge | 20 444 | 21 646 |
| +/- Bad debt reserve/write-back | | |
| +/- Minority interest | -1 209 | -933 |
| NET RESULT - GROUP SHARE | 39 932 | 34 269 |



GE Factofrance

***GE Factofrance
Tour Facto
92988 Paris La Défense Cedex
France***