

Country	1	2	3	4	5	6	7	8	9	10	11
	Australia	Austria	Bangladesh	Belarus	Belgium	Brazil	Bulgaria	Canada	Chile	China	Colombia
<b>GDP 2009 (in Millions €)</b>	708,317	290,508		37,144	347,166	1,125,068	34,815	976,843	118,221	3,018,381	169,030
<b>GDP 2010 (in Millions €)</b>	871,230	261,610		37,280	329,520	1,445,380	32,030	1,116,900	142,270	4,103,670	202,220
<b>GDP 2011 (in Millions €)</b>	1,074,644	302,735		40,064	370,723	1,800,129	38,642	1,254,193	179,378	5,269,992	237,154
<b>GDP 2012 (in Millions €)</b>	1,168,065	301,975	92,976	47,925	367,203	1,815,185	37,971	1,378,135	203,170	6,232,803	277,296
<b>Number of Companies 2009</b>	15	5		4	5	590	7	57	30	18	14
<b>Number of Companies 2010</b>	19	5		5	5	1,120	6	53	29	37	45
<b>Number of Companies 2011</b>	19	5		5	5	511	6	60	30	40	45
<b>Number of Companies 2012</b>	16	4	1	5	6	500	8	100	30	40	45
<b>Total Industry Turnover 2009 (in Millions €)</b>	43,293	6,631		0	23,291	29,640	340	3,250	12,000	67,300	2,392
<b>Total Industry Turnover 2010 (in Millions €)</b>	43,998	8,307		48	32,200	33,771	400	3,723	17,745	154,550	3,270
<b>Total Industry Turnover 2011 (in Millions €)</b>	61,400	8,986		100	36,871	35,420	129	5,400	23,000	274,870	4,447
<b>Total Industry Turnover 2012 (in Millions €)</b>	63,291	10,969	150	120	42,352	35,000	1,500	7,000	25,000	343,759	4,500
<b>Turnover % of Total</b>	2.99%	0.52%	0.01%	0.01%	2.00%	1.66%	0.07%	0.33%	1.18%	16.26%	0.21%
<b>GDP Penetration 2009</b>	6.11%	2.28%		6.71%	6.71%	2.63%	0.98%	0.33%	10.55%	2.23%	1.42%
<b>GDP Penetration 2010</b>	5.05%	3.18%		0.11%	9.77%	2.34%	1.25%	0.33%	12.47%	3.77%	1.62%
<b>GDP Penetration 2011</b>	5.71%	2.97%		0.25%	9.95%	1.97%	0.33%	0.43%	12.82%	5.22%	1.88%
<b>GDP Penetration 2012</b>	5.42%	3.63%	0.16%	0.25%	11.53%	1.93%	3.95%	0.51%	12.30%	5.52%	1.62%
<b>Total advances (in Millions €)</b>	7911	1371	18	20	5,294	8,850	188	875	3125	42970	563
<b>Total number of clients</b>	4,571	5,600	320	2,325	150,000	600	787	2,812	38,670	2424	2424
<b>Number of debtors</b>	80,980	41,652	570	456	160,820	132,903	5,696	94,911	1,305,133	17,088	17,088
<b>Total number of employees</b>	923	150	50	11	618	2,232	100	365	5,016	416	416
<b>Turnover/Employee (in million €)</b>	68.5	68.6	3.0	10.8	68.5	10.8	15.0	68.5	68.5	68.5	10.8
<b>Turnover/Cient (in million €)</b>	13.8	2.0	0.5	1.9	18.2	0.2	2.5	8.9	8.9	8.9	1.9
<b>Clients/Employee</b>	7.8	35.0	6.4	5.6	7.8	5.6	6.0	7.8	7.8	7.8	5.6
<b>Non - recourse Factoring (with credit protection)</b>	n/a	52.0%	n/a	0.0%				20.0%	5.0%		
<b>Recourse factoring (without credit protection)</b>	n/a	48.0%	95.0%	100.0%				75.0%	80.0%		
<b>Invoice Discounting (debtor management stays with the supplier)</b>	91.2%	88.0%	n/a	0.0%				2.0%	10.0%		
<b>Reverse Factoring or Supplier Finance - Volume estimate (in Millions. €)</b>	n/a	0.0%	5.0%	0.0%				3.0%	2.0%		
<b>Turnover in export (direct or 2-factor)</b>	n/a	26.0%	n/a	n/a				n/a	1.0%		
<b>Turnover in import (direct or 2-factor)</b>	n/a	1.0%	n/a	n/a				n/a	2.0%		
<b>Asset based lending Advances €M</b>	n/a	n/a	n/a	n/a				n/a	n/a		
<b>Top 5 combined market share</b>	n/a	n/a	100.0%	100.0%				90.0%	100.0%		
<b>Top 5 share Division of Bank</b>	60.0%	100.0%		100.0%							
<b>Top 5 share Subsidiary of Bank</b>											
<b>Top 5 share Independent Company</b>	40.0%		100.0%								
<b>Newly established factoring companies in 2011</b>				1					3		
<b>Newly established DB</b>				1							
<b>Newly established SB</b>											
<b>Newly Established IC</b>											
<b>Awareness level</b>	medium	medium	low	low	high	high	medium	medium	high	low	medium
<b>Acceptance level</b>	low	medium	medium	medium	medium	medium	medium	medium	medium	medium	medium
<b>The level of demand for factoring</b>	positive	positive	positive	positive	positive	positive	neutral	positive	positive	positive	positive
<b>Level of turnover</b>	positive	neutral	neutral	positive	positive	positive	neutral	neutral	negative	positive	positive
<b>Industry profitability</b>	positive	neutral	positive	positive	positive	positive	neutral	neutral	negative	neutral	neutral
<b>Overall debtor risk</b>	neutral	neutral	neutral	neutral	negative	negative	neutral	neutral	neutral	neutral	neutral
<b>Overall client risk</b>	neutral	neutral	neutral	neutral	negative	negative	neutral	neutral	neutral	neutral	neutral
<b>The future development of the industry in general</b>	positive	positive	positive	positive	positive	positive	positive	positive	positive	positive	positive

**Legend**  
 Estimate  
 Non IFG Estimate Mexico, China and Taiwan. China and Taiwan turnovers only marginally identifiable as factoring  
 Perception assessment from 2011

Country	12	13	14	15	16	17	18	19	20	21	22	23
	Croatia	Cyprus	Czech Republic	Denmark	Ecuador	Egypt	Estonia	Finland	France	Germany	Ghana	Greece
Country												
GDP 2009 (in Millions €)	48,373	14,845	151,042	239,082	41,072	136,021	16,109	189,273	1,990,581	2,548,575		248,937
GDP 2010 (in Millions €)	42,800	16,250	139,450	217,540	44,643	157,730	13,730	165,700	1,825,310	2,361,360		217,860
GDP 2011 (in Millions €)	46,100	18,016	155,443	240,631	47,934	170,213	16,049	192,478	2,004,784	2,582,974		218,843
GDP 2012 (in Millions €)	43,260	17,005	148,544	237,611	61,310	194,498	16,226	189,495	1,976,350	2,576,279	29,594	188,795
Number of Companies 2009	17	3	5	6	6	6	4	9	20	27		12
Number of Companies 2010	18	5	8	6	6	8	4	10	18	26		12
Number of Companies 2011	18	4	8	6	6	13	3	4	18	23		9
Number of Companies 2012	18	4	8	6	6	15	3	4	15	24	3	11
Total Industry Turnover 2009 (in Millions €)	2,450	3,350	3,769	7,062	8,006	1,000	10,752		128,182	96,210		11,900
Total Industry Turnover 2010 (in Millions €)	1,343	3,300	4,585	8,179	8,006	1,212	11,220		153,252	132,277		14,746
Total Industry Turnover 2011 (in Millions €)	2,300	2,850	5,132	9,158	150	93	1,538		174,580	157,260		14,732
Total Industry Turnover 2012 (in Millions €)	2,300	3,250	5,196	8,806	140	100	1,877		170,000	186,494	4	12,757
Turnover % of Total	0.11%	0.15%	0.25%	0.42%	0.01%	0.00%	0.09%		0.80%	8.82%	7.44%	0.00%
GDP Penetration 2009	5.08%	23.57%	2.50%	2.95%	0.00%	0.00%	6.21%		5.68%	6.44%	3.78%	4.78%
GDP Penetration 2010	3.14%	20.31%	3.29%	3.76%	0.00%	0.00%	8.83%		6.77%	8.40%	5.60%	6.77%
GDP Penetration 2011	4.99%	15.82%	3.30%	3.81%	0.31%	0.05%	9.58%		6.75%	8.71%	6.09%	6.73%
GDP Penetration 2012	5.32%	19.11%	3.50%	3.71%	0.23%	0.05%	11.57%		8.97%	9.44%	6.11%	0.01%
Total advances (in Millions €)	288	406	650	578	38	39	235		2125	23,312	19678	1
Total number of clients	1,239	1,751	2,799	700	75	71	1,011		17,100	17,100	58	6,119
Number of debtors	8,734	12,341	19,780	33,438	532	400	7,127		64,553	708,161	5,892,794	35
Total number of employees	212	300	480	418	13	52	173		2,721	1,668	45	329
Turnover/Employee (in million €)	10.8	10.8	21.1	10.8	19	19	10.8		68.5	94.4	0.1	38.8
Turnover/Client (in million €)	1.9	1.9	1.9	12.6	1.9	1.4	1.9		8.9	9.2	0.1	2.1
Clients/Employee	5.6	5.6	7.8	5.6	7.8	5.6	7.8		7.8	10.3	1.3	18.6
Non-recourse Factoring (with credit protection)			31.0%	n/a	5.0%	43.0%				16.5%	8.0%	25.8%
Recourse factoring (without credit protection)			69.0%	n/a	50.0%	31.0%				n/a	11.0%	39.9%
Invoice Discounting (debtor management stays with the supplier)					30.0%	3.0%					21.0%	21.8%
Reverse Factoring or Supplier Finance - Volume estimate (in Millions. €)					n/a	10.0%	21.0%			5.3%	22.0%	n/a
Turnover in export (direct or 2-factor)			26.0%	36.0%	4.0%	43.0%				21.7%	14.0%	12.1%
Turnover in import (direct or 2-factor)			4.0%	1.5%	1.0%	1.5%				2.0%	24.0%	0.5%
Asset based lending Advances EM				n/a	n/a	0				n/a	1,230	n/a
Top 5 combined market share			97.0%							n/a	30.0%	88.0%
Top 5 share Division of Bank			7.0%			major						16.5%
Top 5 share Subsidiary of Bank			90.0%				SB and IC major				12.0%	71.5%
Top 5 share Independent Company					major						15.0%	
Newly established factoring companies in 2011				0	2	3					0	1
Newly established DB				1								1
Newly established SB						1						
Newly Established IC						2						
Awareness level	low	medium	medium	high	low	medium	medium	medium	medium	medium	medium	high
Acceptance level	medium	medium	medium	medium	medium	medium	medium	medium	medium	medium	medium	high
The level of demand for factoring	neutral	neutral	neutral	neutral	positive	positive	neutral	positive	positive	positive	positive	neutral
Level of turnover	neutral	negative	neutral	neutral	positive	positive	positive	positive	positive	neutral	positive	negative
Industry profitability	negative	negative	neutral	positive	positive	positive	neutral	positive	positive	neutral	neutral	positive
Overall debtor risk	neutral	negative	negative	positive	neutral	negative	positive	positive	positive	neutral	positive	negative
Overall client risk	negative	negative	negative	positive	neutral	positive	positive	positive	positive	neutral	positive	negative
The future development of the industry in general	positive	neutral	neutral	neutral	neutral	positive	positive	neutral	positive	positive	positive	positive

**Legend**  
 Estimate  
 Non IFG Estimate Mexico, China and Taiwan. China and Taiwan turnovers only marginally  
 Perception assessment from 2011

	24	25	26	27	28	29	30	31	32	33	34	35
Country	Hong Kong	Hungary	India	Indonesia	Israel	Italy	Japan	Kazakhstan	Latvia	Lebanon	Lithuania	Malaysia
GDP 2009 (in Millions €)	155,240	107,912	849,443	358,889	139,190	1,599,832	3,425,199	92,256	23,570	25,582	33,030	136,001
GDP 2010 (in Millions €)	165,146	94,480	1,021,440	496,470	143,750	1,454,780	3,850,640	92,680	16,700	26,890	25,520	156,390
GDP 2011 (in Millions €)	175,688	101,313	1,210,343	610,666	175,396	1,587,703	4,238,345	128,759	20,401	28,190	30,847	201,235
GDP 2012 (in Millions €)	199,265	96,119	1,382,493	665,323	182,510	1,525,820	4,518,302	148,807	20,598	31,323	31,943	229,952
Number of Companies 2009		30	8	17	11	30	7	3	7		8	5
Number of Companies 2010		27	11	20	11	45	15	3	9		6	35
Number of Companies 2011	17	27	11	20	10	45	14	3	9	2	8	37
Number of Companies 2012	20	25	12	20	10	34	14	5	8	2	7	35
Total Industry Turnover 2009 (in Millions €)		2,600	2,650	160	1,400	124,250	83,700	n/a	977		1,755	700
Total Industry Turnover 2010 (in Millions €)		3,170	2,750	1,925	1,300	143,745	98,500	n/a	328		1,540	256
Total Industry Turnover 2011 (in Millions €)	16,000	2,817	3,000	2,000	1,434	175,182	111,130	20	371	30	2,131	266
Total Industry Turnover 2012 (in Millions €)	18,000	2,676	2,800	2,100	1,420	181,878	98,100	25	542	300	2,488	300
Turnover % of Total	0.85%	0.13%	0.13%	0.10%	0.07%	8.60%	4.64%	0.00%	0.03%	0.01%	0.12%	0.01%
GDP Penetration 2009		2.41%	0.31%	0.04%	1.01%	7.77%	2.44%		4.15%		5.21%	0.51%
GDP Penetration 2010		3.36%	0.27%	0.39%	0.90%	9.88%	2.56%		1.96%		6.03%	0.16%
GDP Penetration 2011	9.11%	2.78%	0.25%	0.33%	0.82%	11.03%	2.62%	0.02%	1.82%	0.04%	6.91%	0.13%
GDP Penetration 2012	9.03%	2.78%	0.20%	0.32%	0.78%	11.92%	2.17%	0.02%	2.63%	0.96%	7.79%	0.13%
Total advances (in Millions €)	13,500	335	700	263	178	57,519	12263	3	68	38	82	210
Total number of clients	5,000	1,441	1,508	1,131	160	19,549	11,035	13	292	162	195	1,500
Number of debtors	20,000	10,161	10,682	7,974	5,392	690,633	372,508	95	2,058	1,139	334	400
Total number of employees	1,000	247	258	194	21	2,500	1,431	2	50	28	11	400
Turnover/Employee (in million €)	18.0	10.8	10.8	68.5	72.8	68.5	10.8	10.8	10.8	10.8	226.2	0.8
Turnover/Client (in million €)	3.6	1.9	1.9	1.9	8.9	9.3	8.9	1.9	1.9	1.9	17.8	0.2
Clients/Employee	5.0	5.6	5.6	5.6	7.8	7.8	5.6	5.6	5.6	5.6	17.7	3.8
Non-recourse Factoring (with credit protection)	70.0%					68.0%			n/a		n/a	n/a
Recourse factoring (without credit protection)	25.0%			45.0%		32.0%					46.0%	85.0%
Invoice Discounting (debtor management stays with the supplier)	n/a			15.0%							n/a	5.0%
Reverse Factoring or Supplier Finance - Volume estimate (in Millions. €)	5.0%			15.0%		3.0%					2.0%	5.0%
Turnover in export (direct or 2-factor)	89.0%			10.0%		18.1%					0.6%	7.0%
Turnover in import (direct or 2-factor)	11.0%			10.0%		2.9%					0.6%	5.0%
Asset based lending Advances EM	n/a		n/a									85
Top 5 combined market share	73.0%			75.0%		72.3%					92.0%	25.0%
Top 5 share Division of Bank	100.0%			5.0%		5.0%					24.1%	20.0%
Top 5 share Subsidiary of Bank				50.0%		72.3%					2.3%	9.0%
Top 5 share Independent Company				20.0%						100.0%	65.2%	
Newly established factoring companies in 2011	0		1			1			1			
Newly established DB												
Newly established SB												
Newly Established IC							1					
Awareness level	high	medium	medium	low	low	medium	medium	low	medium	low	medium	medium
Acceptance level	high	medium	medium	medium	low	high	medium	low	medium	high	medium	medium
The level of demand for factoring	positive	positive	positive	positive	neutral	neutral	positive	positive	positive	positive	positive	positive
Level of turnover	neutral	positive	positive	neutral	neutral	neutral	positive	positive	positive	positive	positive	neutral
Industry profitability	neutral	positive	positive	positive	negative	positive	negative	positive	neutral	positive	neutral	neutral
Overall debtor risk	neutral	neutral	neutral	neutral	negative	negative	neutral	positive	neutral	positive	neutral	neutral
Overall client risk	positive	neutral	neutral	neutral	negative	negative	neutral	positive	neutral	positive	neutral	neutral
The future development of the industry in general	positive	positive	positive	positive	neutral	neutral	positive	positive	positive	positive	positive	neutral

**Legend**  
 Estimate  
 Non IFG Estimate Mexico, China and Taiwan. China and Taiwan turnovers only marginally  
 Perception assessment from 2011

Country	36	37	38	39	40	41	42	43	44	45	46	47
Country	Malta	Mauritania	Mexico	Moldova	Morocco	Netherlands	New Zealand	Norway	Oman	Peru	Poland	Portugal
GDP 2009 (in Millions €)	5,197		767,401	4,220	60,232	600,256	91,185	313,962	107,412	367,664	169,324	
GDP 2010 (in Millions €)	5,570		794,593	3,830	65,500	550,220	98,570	295,370	116,006	313,490	159,790	
GDP 2011 (in Millions €)	6,424	3,033	833,870	5,057	71,662	606,877	116,873	349,244	125,286	371,030	172,495	
GDP 2012 (in Millions €)	6,375	3,103	891,783	5,749	73,889	585,713	128,550	379,634	57,929	150,765	369,462	161,157
Number of Companies 2009	3		10	1	6	5	8	7		4	19	13
Number of Companies 2010	2		10	1	4	8	8	7		4	13	14
Number of Companies 2011	2	2	11	1	4	9	9	7		4	16	14
Number of Companies 2012	2	2	11	2	4	8	8	6	1	4	19	14
Total Industry Turnover 2009 (in Millions €)	105		2,120	6	910	30,000	700	15,100		800	11,997	23,564
Total Industry Turnover 2010 (in Millions €)	136		14,538	6	1,081	36,000	620	15,075		2600	15,310	28,219
Total Industry Turnover 2011 (in Millions €)	200	5	21,074	7	623	45,000	1,000	16,380		2300	17,900	27,880
Total Industry Turnover 2012 (in Millions €)	240	10	25,000	11	1,500	51,187	800	18,082	71	2300	24,510	22,948
Turnover % of Total	0.01%	0.00%	1.18%	0.00%	0.07%	2.42%	0.04%	0.86%	0.00%	0.11%	1.16%	1.09%
GDP Penetration 2009	2.02%		0.28%	0.14%	1.51%	5.00%	0.77%	4.81%		0.74%	3.25%	13.92%
GDP Penetration 2010	2.44%		1.83%	0.17%	1.65%	6.54%	0.63%	5.10%		2.24%	4.88%	17.66%
GDP Penetration 2011	3.11%	0.16%	2.53%	0.14%	0.87%	7.42%	0.86%	4.69%		1.84%	4.82%	16.16%
GDP Penetration 2012	3.76%	0.32%	2.80%	0.19%	2.03%	8.74%	0.62%	4.76%	0.12%	1.53%	6.63%	14.24%
Total advances (in Millions €)	30	1	3125	3	188	6398	120	889	22	288	2,215	5,759
Total number of clients	129	5	13,466	6	808	3110	600	2,034	43	1,239	4,689	2,581
Number of debtors	918	38	94,991	26	5,696	194,369	20,000	68,662	214	8,794	89,204	87,139
Total number of employees	27	1	2,308	3	139	678	50	204	4	212	358	335
Turnover/Employee (in million €)	8.9	10.8	10.8	3.7	10.8	75.5	16.0	68.5	17.8	10.8	68.5	68.5
Turnover/Client (in million €)	1.9	1.9	1.9	1.8	1.9	16.5	1.3	8.9	1.7	1.9	5.2	8.9
Clients/Employee	5.6	5.6	5.6	2.0	5.6	4.6	12.0	7.8	10.8	5.6	13.1	7.8
Non-recourse Factoring (with credit protection)	10.0%			0.0%		2.8%	0.0%	16.0%		1.0%	36.0%	26.1%
Recourse factoring (without credit protection)	70.0%			10.0%		6.6%	100.0%	65.0%	99.0%		64.0%	33.9%
Invoice Discounting (debtor management stays with the supplier)	0.0%			0.0%		85.4%		19.0%				0.0%
Reverse Factoring or Supplier Finance - Volume estimate (in Millions €)	20.0%			0.0%		0.0%	5.0%				7.0%	29.6%
Turnover in export (direct or 2-factor)	32.0%			90.0%		3.9%	15.0%				16.0%	9.2%
Turnover in import (direct or 2-factor)	0.1%			0.0%		1.0%	1.0%				1.0%	1.2%
Asset based lending Advances EM	n/a			0		756	15					
Top 5 combined market share	100.0%			100.0%			95.0%		99.0%	100.0%		70.0%
Top 5 share Division of Bank	100.0%								85.0%			20.0%
Top 5 share Subsidiary of Bank						major						50.0%
Top 5 share Independent Company				100.0%			95.0%		14.0%	100.0%		
Newly established factoring companies in 2011	0			1								3
Newly established DB												1
Newly established SB					1							2
Newly Established IC												
Awareness level	medium	medium		low	medium	medium	medium	medium	low		medium	low
Acceptance level	medium	medium		medium	medium	medium	medium	medium	low		medium	medium
The level of demand for factoring	positive	positive		positive	positive	positive	neutral	neutral	neutral		positive	positive
Level of turnover	positive	positive		positive	positive	neutral	positive	neutral	positive		positive	positive
Industry profitability	positive	positive		neutral	positive	neutral	neutral	neutral	positive		negative	positive
Overall debtor risk	neutral	neutral		neutral	positive	neutral	neutral	neutral	positive		negative	negative
Overall client risk	neutral	neutral		neutral	positive	neutral	neutral	neutral	positive		negative	negative
The future development of the industry in general	positive	positive		positive	positive	positive	neutral	positive	positive		positive	neutral

**Legend**  
 Estimate  
 Non IFG Estimate Mexico, China and Taiwan, China and Taiwan turnovers only marginally  
 Perception assessment from 2011

Country	48	49	50	51	52	53	54	55	56	57	58	59
Country	Romania	Russian Federation	Serbia	Singapore	Slovakia	Slovenia	South Africa	Spain	Sweden	Switzerland	Taiwan	Thailand
GDP 2009 (in Millions €)	139,590	1,121,771	34,938	126,945	66,251	38,103	199,100	1,119,232	334,911	340,806	282,783	181,886
GDP 2010 (in Millions €)	113,140	1,054,840	27,800	155,270	61,620	33,170	253,150	1,007,004	317,560	373,170	305,406	223,290
GDP 2011 (in Millions €)	137,037	1,336,175	32,541	187,637	69,386	35,807	294,670	1,078,466	388,661	459,298	337,099	249,593
GDP 2012 (in Millions €)	128,325	1,531,837	28,333	209,492	69,636	34,559	291,157	1,024,318	398,643	479,106	359,040	276,951
Number of Companies 2009	14	35	9	10	8	6	7	24	40	6	16	13
Number of Companies 2010	13	27	9	10	8	6	7	23	11	7	17	15
Number of Companies 2011	13	33	9	5	8	5	8	22	11	7	18	16
Number of Companies 2012	15	33	15	10	5	5	8	21	12	7	18	16
Total Industry Turnover 2009 (in Millions €)	1,200	7,490	410	4,200	1,113	550	13,000	104,222	18,760	3,500	33,800	1,306
Total Industry Turnover 2010 (in Millions €)	1,800	11,110	500	5,800	894	550	14,800	112,909	30,516	3,920	67,000	2,741
Total Industry Turnover 2011 (in Millions €)	2,600	21,173	700	4,410	1,171	600	15,000	112,125	29,259	3,449	79,800	2,970
Total Industry Turnover 2012 (in Millions €)	2,920	35,175	900	5,000	965	650	21,000	124,036	33,149	2,917	70,000	3,600
Turnover % of Total	0.14%	1.66%	0.04%	0.24%	0.05%	0.03%	0.99%	5.87%	1.57%	0.14%	3.21%	0.17%
GDP Penetration 2009	0.86%	0.67%	1.17%	3.31%	1.68%	1.44%	6.53%	9.31%	5.60%	1.03%	11.95%	0.72%
GDP Penetration 2010	1.59%	1.05%	1.80%	3.74%	1.45%	1.66%	5.85%	11.21%	9.61%	1.05%	21.54%	1.23%
GDP Penetration 2011	1.90%	1.58%	2.15%	2.35%	1.69%	1.68%	5.09%	10.40%	7.53%	0.75%	23.67%	1.19%
GDP Penetration 2012	2.28%	2.30%	3.18%	2.39%	1.39%	1.88%	7.21%	12.11%	8.32%	0.61%	19.50%	1.30%
Total advances (in Millions €)	365	6,012	225	500	121	80	1,300	25,227	2,721	365	8,750	450
Total number of clients	1,573	7,350	485	2,693	520	350	1,616	13,953	3,729	328	7,874	1,939
Number of debtors	11,088	21,370	3,418	18,986	3,664	2,468	79,742	470,993	125,874	11,077	265,806	13,670
Total number of employees	270	1,523	88	250	89	60	300	1,810	484	41	1,021	332
Turnover/Employee (in million €)	10.8	23.1	10.2	20.0	10.8	10.8	68.5	68.5	68.5	68.5	68.5	10.8
Turnover/Client (in million €)	1.9	4.8	1.9	1.9	1.9	1.9	13.0	8.9	8.9	8.9	8.9	1.9
Clients/Employee	5.6	4.8	5.5	10.8	5.6	5.6	5.3	7.8	7.8	7.8	7.8	5.6
Non-recourse Factoring (with credit protection)	41.0%	33.0%	10.0%	30.0%	44.7%	13.0%	13.0%	32.3%	n/a			1.0%
Recourse factoring (without credit protection)	36.0%	61.0%	53.0%	35.0%	55.3%	56.0%	600.0%	8.1%	n/a			99.0%
Invoice Discounting (debtor management stays with the supplier)			10.0%	10.0%				94.0%				
Reverse Factoring or Supplier Finance - Volume estimate (in Millions. €)			20.0%			5.0%			49.4%	n/a		5.0%
Turnover in export (direct or 2-factor)	16.0%	103.0%	7.0%	25.0%	33.4%	14.0%	1.0%	9.4%	n/a	2.7%		1.0%
Turnover in import (direct or 2-factor)	8.0%	278.0%	0.0%	3.0%	1.1%	3.0%	1.0%	83.0%	n/a			1.0%
Asset based lending Advances EM	n/a			200					n/a			
Top 5 combined market share		67.0%	60.0%	90.0%	38.0%	100.0%	100.0%	93.0%	81.1%	n/a		75.0%
Top 5 share Division of Bank		43.0%	20.0%	90.0%	38.0%	10.0%	91.0%	61.0%	n/a			34.0%
Top 5 share Subsidiary of Bank	major	24.0%		59.4%	64.0%			20.1%	SB and DB major			15.0%
Top 5 share Independent Company			40.0%	2.6%	26.0%							26.0%
Newly established factoring companies in 2011	n/a	1	2	1			many non banks					0
Newly established DB		1		1								
Newly established SB												
Newly Established IC				1	1							
Awareness level	low	medium	medium	medium	medium	medium	medium	medium	high	medium		medium
Acceptance level	medium	medium	medium	low	medium	medium	medium	medium	medium	medium		medium
The level of demand for factoring	positive	positive	positive	neutral	positive	neutral	positive	positive	positive	positive		positive
Level of turnover	positive	positive	positive	negative	positive	neutral	neutral	negative	positive	positive		positive
Industry profitability	positive	negative	positive	neutral	neutral	neutral	positive	negative	positive	positive		positive
Overall debtor risk	positive	neutral	neutral	neutral	neutral	neutral	positive	neutral	positive	positive		neutral
Overall client risk	neutral	neutral	neutral	neutral	neutral	neutral	positive	neutral	positive	positive		neutral
The future development of the industry in general	positive	positive	positive	negative	negative	neutral	positive	positive	positive	positive		positive

**Legend**  
 Estimate  
 Non IFG Estimate Mexico, China and Taiwan. China and Taiwan turnovers only marginally  
 Perception assessment from 2011

	60	61	62	63	64	65	TOTAL
Country	Tunisia	Turkey	United Arab Emirates	UK and Ireland	Ukraine	USA	
<b>GDP 2009 (in Millions €)</b>	28,034	554,133	113,598	2,042,425	125,834	9,910,355	<b>38,643,101</b>
<b>GDP 2010 (in Millions €)</b>	31,330	520,750	171,180	1,613,260	97,540	10,445,850	<b>40,458,338</b>
<b>GDP 2011 (in Millions €)</b>	33,477	561,858	260,054	1,745,727	119,118	10,899,395	<b>45,657,853</b>
<b>GDP 2012 (in Millions €)</b>	34,555	601,889	1,848,927	1,848,927	133,516	11,882,767	<b>50,630,204</b>
Number of Companies 2009	3	76		70	20	350	<b>1,757</b>
Number of Companies 2010	3	76	10	70	70	1200	<b>3,274</b>
Number of Companies 2011	3	75	6	70	80	1200	<b>2,715</b>
Number of Companies 2012	3	78	7	60	80	1200	<b>2,738</b>
Total Industry Turnover 2009 (in Millions €)	276	21,387		215,436	530	47,071	<b>1,230,557</b>
Total Industry Turnover 2010 (in Millions €)	285	38,988	1,935	229,840	540	53,071	<b>1,572,424</b>
Total Industry Turnover 2011 (in Millions €)	281	31,334	2,500	286,430	1,025	88,300	<b>1,961,273</b>
Total Industry Turnover 2012 (in Millions €)	330	33,562	1,750	311,156	1,230	80,000	<b>2,114,617</b>
Turnover % of Total	0.02%	1.59%	0.08%	14.71%	0.06%	3.78%	100.00%
<b>GDP Penetration 2009</b>	0.98%	3.86%		10.55%	0.42%	0.47%	<b>3.13%</b>
<b>GDP Penetration 2010</b>	0.91%	2.49%	1.13%	14.25%	0.55%	0.51%	<b>3.88%</b>
<b>GDP Penetration 2011</b>	0.84%	5.58%	0.96%	16.41%	0.86%	0.81%	<b>4.30%</b>
<b>GDP Penetration 2012</b>	0.95%	5.58%	0.09%	16.83%	0.92%	0.67%	<b>4.18%</b>
Total advances (in Millions €)	79	7,087	800	19,191	154	10,000	<b>307,748</b>
Total number of clients	575	67,054	943	42,965	663	8,999	<b>496,231</b>
Number of debtors	46,487	400,000	6,665	1,181,832	4,671	303,779	<b>13,325,816</b>
Total number of employees	83	4,196	120	6,000	114	1,167	<b>46,016</b>
Turnover/Employee (in million €)	4.0	8.0	14.6	51.9	10.8	68.5	<b>46.0</b>
Turnover/Client (in million €)	0.6	0.5	1.9	7.2	1.9	8.9	<b>4.3</b>
Clients/Employee	6.9	16.0	7.9	7.2	5.6	7.8	<b>10.8</b>
Non - recourse Factoring (with credit protection)	19.0%	35.0%	5.0%	11.0%			<b>22.74%</b>
Recourse factoring (without credit protection)	75.0%	65.0%	15.0%	89.0%			<b>70.22%</b>
Invoice Discounting (debtor management stays with the supplier)	0.0%	n/a	15.0%	86.0%			<b>30.48%</b>
Reverse Factoring or Supplier Finance - Volume estimate (in Millions. €)	0.0%	n/a	65.0%	n/a			<b>11.81%</b>
Turnover in export (direct or 2-factor)	6.0%	16.9%	85.0%	19.0%			<b>23.94%</b>
Turnover in import (direct or 2-factor)	6.0%	0.9%	15.0%	1.0%			<b>14.31%</b>
Asset based lending Advances EM			228	3998		43900	<b>50,412</b>
Top 5 combined market share	100.0%	43.0%			96.0%		<b>83.71%</b>
Top 5 share Division of Bank	2.0%		major		96.0%		<b>49.41%</b>
Top 5 share Subsidiary of Bank		43.0%					<b>44.24%</b>
Top 5 share Independent Company	98.0%						<b>56.12%</b>
Newly established factoring companies in 2011	0	5	2				<b>28</b>
Newly established DB			1				<b>7</b>
Newly established SB		1					<b>5</b>
Newly Established IC		4	1				<b>11</b>
Awareness level	medium	medium	low	medium	medium	medium	
Acceptance level	medium	medium	medium	medium	medium	medium	
The level of demand for factoring	positive	positive	neutral	positive	positive	positive	
Level of turnover	positive	positive	positive	positive	positive	positive	
Industry profitability	positive	neutral	neutral	positive	neutral	neutral	
Overall debtor risk	neutral	negative	neutral	neutral	neutral	neutral	
Overall client risk	neutral	negative	neutral	negative	neutral	neutral	
The future development of the industry in general	positive	positive	neutral	positive	positive	positive	

**Legend**

Estimate  
 Non IFG Estimate Mexico, China and Taiwan. China and Taiwan turnovers only marginally.  
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