

## PRESS RELEASE

9<sup>th</sup> August, 2006.

### Erste Faktor takes wings

**Budapest, 9<sup>th</sup> August 2006. – Erste Bank Group member Erste Faktor has closed an outstanding first half of the year: the factoring company, which was registered last summer, had turnover of over HUF 21bn, giving it an 8 per cent share of the market.**

Erste Faktor CEO László Stickl said the factoring company had planned annual turnover of HUF 25bn for the 2006 business year. In contrast, the pro-rata plan was exceeded by 70 per cent in the first six months. According to the statistics Erste Faktor has an 8 per cent share of the market in terms of turnover, and has advanced to become an important market presence in a little less than a year.

Mr Stickl said Erste Faktor would continue to target Erste Bank's micro-business and SME clients, offering clients a solution to liquidity problems by financing credible receivables. Mr Stickl said receivables management was as important a part of the company's activities as financing. Receivables financing is when the factoring company does not pay an advance against receivables, but undertakes to secure and collect the client's receivables.

Erste Faktor had 46 clients at the end of the first half of the year, and the value of its contracts exceeded HUF 6.5bn. Retail businesses account for 50 per cent of Erste Faktor's client portfolio, services businesses account for 15 per cent and industry accounts for 11 per cent of Erste Faktor clients. Mr Stickl said Erste Faktor was hoping to continue growing faster than the market average and to achieve profits by the end of the year.

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