



Santander Consumer

Finconsumo Banca

FIRST HALF 2004: NET INCOME +64%

Turin, 26th July 2004 – In the first six months of 2004 Finconsumo Banca finalized 206,533 new contracts whilst 210,388 were credit cards transactions. The total amount of the new business increased by 27% yoy, reaching € 945.0 mio.

Significant improvements were achieved by finalized loans (+34% yoy) new car financing (+33% yoy), and personal loans (+28% yoy).

As of 30th June 2004 total average managed loans (including securitised loans) stood at € 2.17 bln.

Net Interest Revenue reached € 68.7 mio (versus € 53.0 mio recorded in 1H'03, +30% yoy) thanks to the increase in interest income, and to the more than proportional reduction in the cost of funding.

The Contribution Margin risen to € 63.7 mio (+34% yoy), the Operating Income to € 38.6 mio (+38%), leading to a net income of € 15.0 mio versus € 9.1 mio of 1H'03, +64% yoy.

The ROE (Return on Equity) Ratio came out at 37.1% (29.1% yoy) and the Cost/Income Ratio at 33.8% versus 35.8% as of 30th June 2003.

Considering such excellent results, the Top Management forecasts for the second half of 2004 a growth pace in line with the one recorded in the first semester in terms of new business generated, efficiency and P&L results.

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