



**CONAFI PRESTITÒ:
Q3 2010 results approved
Significant growth in margins and business**

- ▶ **Consolidated brokerage margin : Euro 3,220 thousand, +23% on Q3 2009**
- ▶ **Consolidated operating result: profit of Euro 57 thousand (loss of Euro 341 thousand in Q3 2009)**
- ▶ **Gross loan value Euro 29.6 million, +43% on Q3 2009**
- ▶ **Net Cash Position¹ of Euro 56,830 thousand (Euro 56,482 thousand at June 30, 2010). Treasury shares at November 5, 2010 comprising 7.5% of the share capital**

Turin, November 15, 2010

The Board of Directors, chaired by Mr. Nunzio Chiolo, Chairman and Chief Executive Officer of CONAFI PRESTITÒ, a company listed on the MTA market, organised and managed by Borsa Italiana S.p.A., specialised in the provision of loans with repayment through direct salary or pension deductions, today approved the 2010 third quarter results.

Nunzio Chiolo, Chairman and Chief Executive Officer of Conafi Prestitò S.p.A. stated:

"The third quarter of 2010 reports significant growth in business and of the principal financial indicators, although the overall results for the first nine months of 2010 have been affected by the difficulties in the first months of the year. In the third quarter growth was recorded both for the consolidated brokerage margin (+23%), and the operating result (+17%), with breakeven net result. We have re-established our growth trend and are therefore confident of achieving the objectives set in the strategic plan announced last July, thanks also to sector regulatory developments which favour greater transparency".

¹ NET CASH POSITION = NET FINANCIAL LIQUIDITY + CURRENT DEBT



Q3 2010 consolidated results

The **brokerage margin** of Euro 3,220 thousand grew significantly (+23%) on Q3 2009 (Euro 2,609 thousand) thanks to an increase in net commissions of 28%. **The interest margin** of Euro 242 thousand decreased 12% due both to the reduction of interest rates applied to bank current accounts and the lower average amount of deposits.

The **operating result**, improving from a loss of Euro 341 thousand in Q3 2009 to a profit of Euro 57 thousand benefitted both from an increase in business activity and the absence of extraordinary provisions and adjustments which affected the same period in 2009.

The net cash position at September 30, 2010 amounted to Euro 56,830 thousand, in line with June 30, 2010 (Euro 56,482 thousand). At December 31, 2009, the net cash position was Euro 65,009 thousand.

The consolidated income statement data for the third quarter confirms the progressive growth throughout the year in profitability and business, offsetting the seasonal effect which is seen in the summer months.

	Q1 2010	Q2 2010	Q3 2010	YTD 2010
Interest margin	295	214	242	751
Net commissions	1,559	2,071	2,978	6,608
Brokerage margin	1,854	2,285	3,220	7,359
General expenses and other costs	(3,059)	(2,993)	(3,163)	(9,215)
Operating result	(1,205)	(708)	57	(1,856)

in Euro thousands

Performance in the first nine months 2010

Total loans brokered (gross value) concerning retail products amounted to Euro 63,631 thousand, compared to Euro 70,288 thousand in the same period of 2009, a reduction of 9.5%. In the third quarter the gross value totalled Euro 29.6 million, an increase of 43%.

The gross amount brokered of approved loans in 2010 progressively and consistently increased throughout the year: from a decrease of 45%, growth in volumes of 15% was recorded in the second quarter with a significant jump in the third quarter of 80%. The overall gross amount approved in the first nine months amounted to Euro 84,585 thousand, growth of 9.5%.



Gross amount of loans approved

	2009	2010	Cge %	Total value
Q1	27,883	15,147	-45.7%	-12,736
Q2	29,948	34,444	15.0%	4,496
Q3	19,430	34,994	80.1%	15,564
Total	77,261	84,585	9.5%	7,324
October	6,214	17,441	180.7%	11,227

in Euro thousands

Revenues from loans and services provided to companies in the first nine months of 2010 amounted to Euro 1,973 thousand compared to Euro 1,555 thousand in the same period of 2009. The increase therefore was 27%.

Consolidated results for the nine months to September 30, 2010

The **brokerage margin** amounted to Euro 7,359 thousand (Euro 8,570 thousand in 9M 2009).

The **operating result** reports a reduced loss of Euro 1,196 thousand from a loss of Euro 1,856 thousand in 9M 2009 to a loss of Euro 660 thousand in 9M 2010.

The **net loss** in the period was Euro 1,811 thousand (Euro 945 thousand in 9M 2009).

ADJUSTMENTS TO THE BY-LAWS AND PROCEDURE FOR THE GOVERNANCE OF TRANSACTIONS WITH RELATED PARTIES:

The Board of Directors of Conafi Prestito S.p.A. today approved the adjustment of the By-Laws of the Company to comply with the obligatory regulatory provisions introduced by Legislative Decrees No. 27 (the so-called "Shareholders' directive") and No. 39 ("Audit of consolidated and annual accounts") of January 27, 2010.

The Board of Directors also examined the Procedure for the governance of transactions with Related Parties, adopted in accordance with Consob Resolution No.17221 of March 12, 2010 and subsequent modifications and integrations.

The Procedure and the new text of the By-Laws will be available on the internet site of the Company www.conafi.it.



Significant events in Q3 2010

The share buy-back plan continued in the third quarter: 131,250 treasury shares were purchased for Euro 106,413.

At September 30, 2010, the Conafi Group holds 3,308,836 treasury shares, equal to 7.11578% of the share capital.

Subsequent events to the end of the period

The Company has continued the buy-back plan: at November 5, 2010, Conafi Prestitò held 3,497,836 treasury shares, equal to 7.52223% of the share capital.

Outlook

The performance of the loan contracts approved in the May-October 2010 period, excluding the usual decrease in the month of August, significantly improved which enables a reasonable forecast that the objective in the industrial plan will be achieved.

This result, within a sector which is gradually normalising, is testament to the initiatives and the programmes undertaken for the consolidation of the distribution and commercial networks.

Declaration of the Executive Responsible

The Executive responsible for the preparation of the corporate accounting documents Mr. Claudio Forte declares in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

Pursuant to article 65-bis, paragraphs 2 and 82 of Consob Regulation No. 11971/1999 as supplemented, the present Interim Report as at September 30, 2010 will be available to the public at the registered office of the company and at Borsa Italiana S.p.A. The document is also available on the company's website www.conafi.it

The present press release concerning the third quarter results 2010, which is not audited, constitutes the interim report required by article 154-ter of the Consolidated Finance Act.



Conafi Prestito S.p.A., with headquarters in Turin, is a financial broker, registered in the general list of financial brokers of the Italian Exchange Office in accordance with article 106 of the Banking Finance Act and the special list of the Bank of Italy in accordance with article 107 of the Banking Finance Act. The Company operates in the personal loans sector, specialised in providing loans repaid through direct salary or pension deductions. The Company operates in the personal loans sector, specialised in providing loans repaid through direct salary or pension deductions. Conafi Prestito is also renowned as an innovator of products and services and noted as one of the few operators which have brought innovation to the consumer credit sector, prevalently concentrated on traditional activities. CONAFI PRESTITO' S.p.A. has been listed on the MTA segment of the Italian Stock Exchange since April 12, 2007.

For further information please contact:

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Attachments:

- Consolidated Balance Sheet at September 30, 2010
- Consolidated Income Statement and Comprehensive Income Statement for the first nine months of 2010
- Consolidated net financial position at September 30, 2010
- Consolidated Cash Flow Statement at September 30, 2010
- Consolidated Companies of the Group at September 30, 2010



In Euro thousands

	Assets	30/09/10	31/12/09	CHANGE	CHANGE%
10.	Cash and cash equivalents	9	6	3	50,0%
40.	Financial assets available-for-sale	706	401	305	76,1%
60.	Receivables	77.101	84.665	(7.564)	-8,9%
100.	Property, plant & equipment	522	544	(22)	-4,0%
110.	Intangible assets	3.029	3.109	(80)	-2,6%
120.	Tax assets:	4.059	4.625	(566)	-12,2%
	a) current	1.855	2.349	(494)	-21,0%
	b) deferred	2.204	2.276	(72)	-3,2%
140.	Other assets	3.459	3.396	63	1,9%
	TOTAL ASSETS	88.885	96.746	(7.861)	-8,1%

	Liabilities and equity	30/09/10	31/12/09	CHANGE	CHANGE%
10.	Payables	10.607	13.152	(2.545)	-19,4%
70.	Tax liabilities	230	532	(302)	-56,8%
	a) current	150	449	(299)	-66,6%
	b) deferred	80	83	(3)	-3,6%
90.	Other liabilities	14.596	14.081	515	3,7%
100.	Employee leaving indemnity	434	426	8	1,9%
110.	Provisions for risks and charges	490	428	62	14,5%
	b) other provisions	490	428	62	14,5%
120.	Share capital	11.160	11.160	0	0,0%
130.	Treasury shares (-)	(4.613)	(4.438)	(175)	3,9%
150.	Share premium reserve	65.225	68.890	(3.665)	-5,3%
160.	Reserves	(7.611)	1.059	(8.670)	-818,7%
170.	Valuation reserves	2	(6)	8	-133,3%
180.	Net loss for the period	(1.817)	(8.623)	6.806	-78,9%
190.	Minority interest equity	182	85	97	114,1%
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	88.885	96.746	(7.861)	-8,1%



In Euro thousands

	INCOME STATEMENT	9M 2010	9M 2009	CHANGE	CHANGE %
10.	Interest income and similar	925	1.335	(410)	-30,7%
20.	Interest expense and similar charges	(174)	(168)	(6)	3,6%
	INTEREST MARGIN	751	1.167	(416)	-35,6%
30.	Commission income	12.765	12.294	471	3,8%
40.	Commission expenses	(6.157)	(4.921)	(1.236)	25,1%
	NET COMMISSION	6.608	7.373	(765)	-10,4%
90.	Profit/Loss from sale or repurchase:	0	30	(30)	-100,0%
	b) available for sale financial assets	0	30	(30)	-100,0%
	BROKERAGE MARGIN	7.359	8.570	(1.211)	-14,1%
100.	Write-down/write-back on	(187)	(697)	510	-73,2%
110.	Administrative expenses	(8.835)	(8.317)	(518)	6,2%
	a) personnel costs	(5.340)	(4.809)	(531)	11,0%
	b) other administrative expenses	(3.495)	(3.508)	13	-0,4%
120.	Write-down/write-back of value of property, plant & equipment	(139)	(165)	26	-15,8%
130.	Write-down/write-back of value of intangible fixed assets	(141)	(127)	(14)	11,0%
150.	Net provisions for risks and charges	(104)	(53)	(51)	96,2%
160/1.	Other operating expenses	(95)	(118)	23	-19,5%
160/2.	Other operating income	286	247	39	15,8%
	LOSS FROM OPERATIONS	(1.856)	(660)	(1.196)	181,2%
180.	Profit/Loss from sale of investments	(1)	0	(1)	0,0%
	LOSS BEFORE TAXES FROM CURRENT OPERATIONS	(1.857)	(660)	(1.197)	181,4%
190.	Income tax on current operations	46	(285)	331	-116,1%
	NET LOSS FROM CURRENT OPERATIONS	(1.811)	(945)	(866)	91,6%
	NET LOSS	(1.811)	(945)	(866)	91,6%
210.	Minority interest profit (loss)	6	(100)	106	-106,0%
220.	Parent Company loss	(1.817)	(845)	(972)	115,0%



In Euro thousands

COMPREHENSIVE INCOME STATEMENT

	Account	30/09/2010	30/09/2009
10.	Net loss for the period	(1.811)	(945)
20.	Financial assets available for sale:	8	(22)
110.	Total other income components	8	(22)
120.	Total result	(1.803)	(967)
130.	Minority interest	(6)	(100)
140.	Group total result	(1.809)	(867)

In Euro thousands

Net financial position

Account/Value	30/09/2010	30/06/2010	Changes
Cash and cash equivalents	9	7	2
Bank current accounts	54,882	54,970	-88
Liquidity (A)	54,891	54,977	-86
Bank overdraft accounts	(28)	(6)	-22
Net liquidity (B)	54,863	54,971	-108
Loans in course of approval	8,018	7,526	492
Payables for advance repayment	(6,051)	(6,015)	-36
Current Financial Account (C)	1,967	1,511	456
Net financial position (B+C)	56,830	56,482	348



In Euro thousands

A. OPERATING ACTIVITIES	AMOUNT	
	30/09/10	30/09/09
1. OPERATIONS	-1.240	97
- net loss for the period	(1.811)	(945)
- net impairment charges	187	697
- net adjustments on property, plant & equipment and intangible assets	280	292
- net provisions for risks and charges and other costs/revenues	104	53
2. LIQUIDITY GENERATED/ABSORBED FROM FINANCIAL ASSETS	(4.320)	(6.467)
- financial assets held for sale	(297)	(330)
- bank receivables	(602)	(3.507)
- financial institution receivables	(65)	(2.355)
- trade receivables	(3.924)	(960)
- other assets	568	685
3. LIQUIDITY GENERATED/ABSORBED FROM FINANCIAL LIAB.	(1.009)	421
- bank payables	(2.141)	(377)
- payables to financial institutions	26	96
- due to customers	(116)	64
- other liabilities	1.222	638
<i>Net liquidity generated/absorbed from operating activities</i>	(6.569)	(5.949)
B. INVESTMENT ACTIVITY		
1. LIQUIDITY GENERATED BY	25	0
- disposals of equity investments	25	0
2. LIQUIDITY ABSORBED BY	(188)	(1.789)
- acquisitions of investments	(10)	(944)
- acquisition of tangible fixed assets	(117)	(175)
- acquisition of intangible fixed assets	(61)	(670)
<i>Net liquidity generated/absorbed by investing activities</i>	(163)	(1.789)
C. FINANCING ACTIVITIES		
- issue/acquisition of treasury shares	(706)	(574)
- distribution of dividends and other	(3.484)	(4.147)
<i>Net liquidity generated/absorbed by financing activities</i>	(4.190)	(4.721)
NET LIQUIDITY GENERATED/ABSORBED IN THE PERIOD	(10.922)	(12.459)



RECONCILIATION	AMOUNT	
	31/12/09	31/12/08
Cash and cash equivalents at the beginning of the period	6	12
Liquid current accounts at the beginning of the period	65.807	80.479
Total net liquidity generated/absorbed during the period	(-10.922)	(-12.459)
Cash and cash equivalents at the end of the period	54.891	68.032



CONSOLIDATED GROUP COMPANIES

The consolidation includes the Interim Report at September 30, 2010 of the Parent Company and of the fully consolidated companies, appropriately reclassified and adjusted for the consolidation and for the uniformity of international accounting standards. The consolidation scope is determined in accordance with the provisions of IAS 27, 28 and 31.

At 30/09/2010 the Group comprised the company Conafi S.p.A. (parent company) and the companies listed below. The subsidiary companies are consolidated using the line-by-line method.

Name of Company	Registered offices	Type of holding (1)	Holding company	Share Capital	% held	Voting %
Italifin S.r.l. Società Unipersonale	Milan. Via Borgonuovo 5	1	Conafi S.p.A.	10,000	100%	100%
Alba Finanziaria S.p.A. Società Unipersonale	Turin. Via Cordero di Pamparato 15	1	Conafi S.p.A.	1,200,000	100%	100%
Holding Partecipazioni Business S.p.A. Società Unipersonale	Turin. Via Cordero di Pamparato 15	1	Conafi S.p.A.	120,000	100%	100%
Consulenze e finanze Srl	Turin. Via Cordero di Pamparato 15	1	HPB S.p.A.	100,000	51%	51%
Prestitocase Srl. Società Unipersonale	Turin. Via Cordero di Pamparato 15	1	Conafi Sviluppo Reti Srl	10,000	100%	100%
Rencredit Servizi di Recupero Crediti Srl	Turin. Via Cordero di Pamparato 15	1	HPB S.p.A.	100,000	99%	99%
Uniprestit SpA in liquidation	Turin. Via Aldo Barbaro 15	1	HPB S.p.A.	245,000	75,5%	75,5%
Imprenditalia servizi S.r.l	Turin. Via Cordero di Pamparato 15	1	HPB S.p.A.	100,000	100%	100%
Via Advisors Corporate Finance srl. Società Unipersonale	Milan, Via Borgonuovo 5	1	HPB S.p.A.	72,000	100%	100%
Euris Europe Srl	Turin. Via Cordero di Pamparato 15	1	HPB S.p.A.	100,000	51%	51%
Conafi Sviluppo Reti Srl. Società Unipersonale	Turin. Via Cordero di Pamparato 15	1	Conafi S.p.A.	50,000	100%	100%
Network e Business Srl	Turin. Via Aldo Barbaro 15	1	HPB S.p.A.	100,000 (2)	70%	70%
Alta Italia Servizi Srl	Turin. Via Cordero di Pamparato 15	1	HPB S.p.A.	10,400	76%	76%
(1) Type of holding: 1 = a majority of the voting rights in an ordinary shareholders' meeting (2) Of which paid-in Euro 95,000						