



PRESS RELEASE
Turin, March 26, 2009

CONAFI PRESTITÒ

Board of Directors approves the 2008 Financial Statements

Proposal to purchase and hold treasury shares approved

- **Consolidated brokerage margin** of Euro 11.9 million (Euro 22.4 million in 2007)
- **Consolidated net loss** of Euro 2.1 million (net profit of Euro 3.3 million in 2007)
- **Consolidated net cash position** at 31/12/2008 of Euro 76.0 million, a decrease of 3.28% (Euro 78.6 million at 30/09/2008)
- Shareholders' Meeting called for the approval of the financial statements and the distribution of reserves.

Turin, March 26, 2009 - The Board of Directors of CONAFI PRESTITÒ, chaired by Mr. Nunzio Chiolo, a company listed on the Expandi market, specialised in the provision of loans repaid via salary/pension deductions, today approved the 2008 parent company and consolidated financial statements, which will be presented to the Annual General Meeting to be held on April 29, 2009 (in first call) and April 30, 2009 (in second call). The Shareholders' Meeting will deliberate on the approval of the 2008 financial statements, the distribution of reserves, the renewal of the corporate boards and the proposal to authorise the purchase and holding of treasury shares.

2008 CONSOLIDATED RESULTS

Consolidated brokerage margin of Euro 11.9 million, a decrease of 46.80% (Euro 22.4 million in 2007).

Consolidated operating loss of Euro 2.1 million, a drop of 136.40% (profit of Euro 5.9 million in 2007).

A **consolidated net loss** of Euro 2.1 million was recorded in 2008 (profit of Euro 3.3 million in 2007).

The consolidated net cash position¹ at 31/12/2008 amounted to Euro 76.0 million (Euro 78.6 million at 30/09/2008).

¹ The net financial position is equal to the value of the financial receivables, net of the financial payables



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Operational overview

Consumer Finance

In 2008, personal loans and loans repaid via salary/pension deductions amounted to Euro 108.5 million (6,755 loans), a decrease in volume terms of 53.4% on 2007 (15,329 loans brokered).

In particular:

Loans repaid via pension deductions: Euro 43.4 million brokered in 2008 on a total of 2,782 loans (Euro 138.2 million in 2007, on 8,640 loans);

Loans repaid via salary deductions: Euro 38.0 million brokered in 2008 on a total of 1,972 loans (Euro 41.7 million in 2007, on 2,060 loans);

Extended repayment terms: Euro 8.7 million brokered in 2008 on a total of 386 loans (Euro 11.7 million in 2007, on 531 loans);

Other products (including Personal Loans on behalf of third parties): Euro 18.3 million brokered in 2008 on a total of 1,615 loans (Euro 41.0 million in 2007, on 4,098 loans).

In 2008, the Group also brokered 34 mortgages (Euro 2.9 million), via the subsidiary Uniprestit exclusively on behalf of third parties.

2008 includes the financial product sales of companies acquired in 2008, consolidated from the date of acquisition and not for the entire year.

The drop in volumes hit all sectors and in particular personal loans and loans repaid via pension deductions. The brokerage of personal loans reduced dramatically following the adoption of more stringent risk evaluation criteria by the company.

Interest rate movements in the first part of the year greatly affected the loans repaid via pension deductions. In particular, the subsidiary Alba Finanziaria, which began operations regarding direct pension deduction loans from INPS in May, suspended these activities for the remaining part of the year in July following the increase in interest rates by the ECB, which further tightened credit conditions, rendering such products uneconomical.

Corporate Finance

With the acquisition of Progefin S.p.A. (with a shareholding of 60%), of Via Advisors Corporate Finance S.r.l. (51%) and Euris Europe S.r.l. (51%), the Conafi Group entered the "Corporate" sector in 2008, expanding its range of financial services to both businesses and professionals.

In particular:

- with the entrance of Progefin into the consolidation scope at the end of the first quarter of 2008, the Group consequently has incorporated brokerage revenues from products aimed at business amounting to Euro 195 thousand;



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- with the entrance of Via Advisors into the consolidation scope at the beginning of the second half of 2008, the Group has added revenues for extraordinary corporate finance of Euro 245 thousand.

The revenues from Euris Europe have not been consolidated by the Conafi Group as the acquisition took place on December 22, 2008.

Significant events after the end of the year

The following key events occurred after the year-end:

- in January, the subsidiary Alba Finanziaria S.p.A. recommenced its operating activities with Inps, principally in order to renew its client portfolio;
- the expansion and internationalisation project of the commercial networks was developed further through Key account, Corner and Io Prestitò Agency;
- in the first months of 2009, the optimisation of the operating structure continued, which also sought to attain the most efficient use of the work force.
- the buy-back plan continued – on 10/03/2009, 1,935,553 shares had been bought back (amounting to 4.16248% of the share capital).

Outlook

The recession that hit the world economy in the fourth quarter of 2008 continued in the first months of 2009 with predictions of a substantial decrease in GDP in the main industrialised countries.

In 2009, the operating performance of January was worse than the previous year, while in February and March signs of recovery were evident.

Increased contact opened up with the Credit Institutions to establish stable provisioning conditions will allow Conafi to establish a recovery in operating activities and for products aimed at pensioners through the subsidiary Alba Finanziaria S.p.A.

The completion as part of the "Turnkey service for retail banks" of an IT connection system with an important Credit Institution will shortly allow the start-up of branch operations in relation to the loans repaid via salary/pension deduction products.

The actions illustrated above in relation to operations and the containment of costs should allow, even in this difficult economic situation, the achievement of a positive result in 2009.

The Board of Directors also decided to propose to the Shareholders' Meeting the distribution of Euro 4,185,000.00, as Euro 0.090 per ordinary share, before any withholding taxes (treasury shares in portfolio deducted).

If approved, the dividend will be paid on 11/6/2009, with dividend coupon No. 2 on 8/6/2009.



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For tax purposes, the dividend of Euro 0.090 per share is broken down as Euro 0.040 as profits and Euro 0.050 as the distribution of share capital reserves as per article 47, paragraph 5 of the Income Tax Act.

Proposal to purchase and hold treasury shares approved

The Board of Directors will also propose to the shareholders' meeting the authorisation for the purchase and holding of treasury shares up to the legal maximum permitted and therefore up to 10% of the share capital of the Company *pro-tempore*, including the treasury shares already held by the Company and by its subsidiaries. The purchases, if authorised, must be carried out within 18 months from the date of the shareholders' meeting resolution or until 29/10/2010, at a price not above and not below 10% of the share price listed at the conclusion of the stock exchange session before each operation. The purchase of treasury shares must be within the limits of the distributable profits and available reserves stated in the latest approved financial statements. The purchase operations will be carried out in accordance with article 132 of Legislative Decree 58/1998, of article 144-bis of the Issuers' Regulations and all applicable regulations, as well as, if recognised, accepted industry guidelines. Specifically, the purchase of treasury shares must be carried out in accordance with the manner set out under article 144-bis, paragraph 1, letter b) of the Issuers' Regulations.

The reasons for such authorisation requests are: business purposes permitted by the regulations in force such as, for example, incentive and loyalty promotion among partners, employees and directors of the company and/or subsidiary companies; to fulfil the obligations of convertible or exchangeable debt instruments with equity instruments; carrying out of sales operations or other divesting operations of treasury shares for acquisitions, or for the signing of agreements for the realisation of industrial projects or extraordinary financial operations which form part of the objectives of the Company and the Conafi Group's expansion plans; carrying out of purchase and sales operations within the accepted industry guidelines.

At the current date, the company holds 1,935,553 treasury shares, equal to 4.16% of the share capital.



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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 Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

Comment of Nunzio Chiolo, Chairman and Chief Executive Officer

"2008 was a particularly difficult year with large drops in stock prices internationally and tensions which created increasing difficulties in the banking system. In this macroeconomic context, the Conafi Group in 2008 recorded a negative result as evidenced in the main financial indicators. The strategies implemented in the year and the actions carried out as part of the development of the "Io Prestitò" agency network provide a solid foundation for growth in revenues and a return to positive results"

Conafi Prestitò 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. Conafi Prestitò 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 Expandi segment of the Italian Stock Exchange since April 12, 2007.

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ATTACHMENTS:

- CONSOLIDATED BALANCE SHEET
- CONSOLIDATED INCOME STATEMENT
- CONSOLIDATED CASH FLOW STATEMENT
- CONSOLIDATED NET FINANCIAL POSITION

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CONSOLIDATED BALANCE SHEET

(in Euro thousands)

	Assets	31.12.08	31.12.07
10.	Cash and cash equivalents	12	7
20.	Held-for-trading financial assets	6	0
40.	Financial assets available-for-sale	153	391
60.	Receivables	95,239	102,072
100.	Fixed assets	622	532
110.	Intangible assets	3,085	1,380
120.	Tax assets	5,069	6,282
	a) current	2,546	3,455
	b) deferred	2,523	2,827
140.	Other	4,786	2,924
	Total assets	108,972	113,588



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(in Euro thousands)

	Liabilities and equity	31.12.08	31.12.07
10.	Payables	13,747	10,708
70.	Tax liabilities:	609	2,856
	a) current	531	2,569
	b) deferred	78	287
90.	Other liabilities	9,629	9,857
100.	Employee leaving indemnity	732	436
110.	Provision for risks and charges:	375	409
	a) other provisions	375	409
120.	Share capital	11,160	11,160
130.	Treasury shares (-)	(2,963)	(1,372)
150.	Share premium reserve	72,139	72,589
160.	Reserves	5,336	3,594
170.	Valuation reserves	24	17
180.	Profit (loss) for the year (+/-)	(2,115)	3,334
190.	Shareholders' equity – minority interest (+/-)	299	0
	Total liabilities and shareholders' equity	108,972	113,588



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CONSOLIDATED INCOME STATEMENT

(in Euro thousands)

	Account	31.12.08	31.12.07
10.	Interest income and similar	4,211	2,802
20.	Interest expense and similar charges	(234)	(253)
	Interest margin	3,977	2,549
30.	Commission income	13,627	34,735
40.	Commission expenses	(5,715)	(15,073)
	Net commission	7,912	19,662
60.	Net result from trading operations	0	(17)
100.	Profit from sale or repurchase:	1	168
	a) loans	1	0
	b) financial assets available-for-sale	0	168
	Brokerage margin	11,890	22,362
110.	Adjustments to net values for:	(934)	(776)
	a) loans	(744)	(695)
	d) other financial assets	(190)	(81)
120.	Administrative expenses:	(13,168)	(15,592)
	a) personnel costs	(6,472)	(6,059)
	b) other administrative expenses	(6,696)	(9,533)
130.	Net adjustments of property, plant & equipment	(212)	(172)



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140.	Net adjustments of intangible assets	(53)	(48)
160.	Net provisions for risks and charges	(40)	(159)
170.	Other operating expenses	(136)	(134)
180.	Other operating income	502	429
	Operating result	(2,151)	5,910
200.	Profit on sale of investments	0	5
	Profit/(loss) before taxes from continuing operations	(2,151)	5,915
210.	Income tax on current operations	12	(2,581)
230.	Profit/(loss) - minority share	(24)	0
	Net profit /(loss) from continuing operations	(2,115)	3,334
	Net profit/(loss) for the year	(2,115)	3,334



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CONSOLIDATED CASH FLOW STATEMENT

(in Euro thousands)

A. OPERATING ACTIVITIES	31.12.08	31.12.07
1. OPERATIONS	(1,066)	4,408
- interest income and similar	4,211	2,802
- interest expense and similar charges	(234)	(253)
- commission income	13,627	34,735
- commission expenses	(5,715)	(15,073)
- personnel costs	(6,472)	(6,059)
- other costs	(6,998)	(9,765)
- other revenues	503	602
- income taxes	12	(2,581)
2. LIQUIDITY GENERATED FROM THE REDUCTION OF FINANCIAL ASSETS	9,979	1,342
- financial assets available-for-sale	245	15
- loans	8,521	0
- other assets	1,213	1,327
3. LIQUIDITY ABSORBED FROM THE INCREASE OF FINANCIAL ASSETS	(2,643)	(15,447)
- held-for-trading financial assets	(6)	0
- financial assets available-for-sale	0	(13)
- loans	(775)	(12,232)
- other assets	(1,862)	(3,202)
4. LIQUIDITY GENERATED FROM THE INCREASE OF FINANCIAL LIABILITIES	3,335	1,959
- payables	3,039	1,843
- other liabilities	296	116
5. LIQUIDITY ABSORBED FROM THE REPAYMENT/REPURCHASE OF FINANCIAL LIABILITIES	(2,551)	(1,594)
- payables	0	(26)
- other liabilities	(2,551)	(1,568)
<i>NET LIQUIDITY GENERATED/ABSORBED FROM OPERATING ACTIVITIES (A)</i>	7,054	(9,332)
B. INVESTING ACTIVITIES	31.12.08	31.12.07
2. LIQUIDITY ABSORBED BY THE INCREASE IN	(1,761)	(255)
- tangible assets	(302)	(180)
- intangible assets	(1,459)	(75)
<i>NET LIQUIDITY GENERATED/ABSORBED FROM INVESTING ACTIVITIES (B)</i>	(1,761)	(255)
C. FINANCING ACTIVITIES	31.12.08	31.12.07



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- acquisition of treasury shares	(1,591)	(1,372)
- distribution of dividends and other	(1,591)	0
- share premiums	(450)	0
- share capital increase	0	76,549
NET LIQUIDITY GENERATED/ABSORBED FROM FINANCING ACTIVITIES (C)	(3,632)	75,177
NET LIQUIDITY GENERATED/ABSORBED IN THE YEAR	1,661	65,590
RECONCILIATION	31.12.08	31.12.07
Cash and cash equivalents at the beginning of the year	78,830	13,240
Total net liquidity generated/absorbed during the year	1,661	65,590
Cash and cash equivalents at the end of the year	80,491	78,830



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CONSOLIDATED NET FINANCIAL POSITION

Amounts stated in Euro	31/12/2008	30/09/2008	30/06/2008	31/12/2007	Change % 31/12/2008 vs 30/09/2008
Cash and cash equivalents	12	13	7	7	-7.69%
Bank current accounts	80,479	82,989	84,068	78,822	-3.02%
Liquidity (A)	80,491	83,002	84,075	78,829	-3.03%
Bank overdraft accounts	(95)	(224)	(344)	(7)	-57.59%
Net liquidity (B)	80,396	82,778	83,731	78,822	-2.88%
Loans in course of approval	4,830	5,346	6,216	11,797	-9.65%
Payables for advance repayment	(9,199)	(9,520)	(9,604)	(8,008)	-3.37%
Current debt (C)	(4,369)	(4,174)	(3,389)	3,789	4.67%
Net financial position (B+C)	76,027	78,604	80,342	82,611	-3.28%



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CONAFI S.p.A. BALANCE SHEET

(Amounts expressed in Euro)

Assets		31.12.08	31.12.07
10	Cash and cash equivalents	3,050	5,950
40	Financial assets available-for-sale	152,858	390,515
60	Receivables	96,300,793	100,233,488
90	Equity investments	3,854,207	3,704,207
100	Fixed assets	324,830	385,977
110	Intangible assets	88,643	56,316
120	Tax assets	3,741,491	5,522,272
	a) current	1,853,719	2,726,314
	b) deferred	2,303,719	2,795,958
140	Other	4,044,017	2,724,059
	Total assets	108,509,889	113,022,784

(Amounts expressed in Euro)

Liabilities and equity		31.12.08	31.12.07
10	Payables	13,687,617	10,708,580
70	Tax liabilities:	417,921	2,199,872
	a) current	397,453	2,139,298
	b) deferred	20,468	60,574
90	Other liabilities	9,058,039	11,278,127
100	Employee leaving indemnity	512,520	384,340
110	Provision for risks and charges:	375,462	408,770
	b) other provisions	375,462	408,770
120	Share capital	11,160,000	11,160,000
130	Treasury shares (-)	(2,963,392)	(1,372,188)
150	Share premium reserve	72,138,560	72,588,560
160	Reserves	4,058,579	2,700,978
170	Valuation reserves	23,667	17,355
180	Profit for the year (+/-)	40,916	2,948,390
	Total liabilities and shareholders' equity	108,509,889	113,022,784



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CONAFI S.p.A. INCOME STATEMENT

	Account	2008	2007
10	Interest income and similar	4,229,965	2,755,939
20	Interest expense and similar charges	(223,878)	(252,533)
	Interest margin	4,006,087	2,523,406
30	Commission income	11,642,699	32,958,491
40	Commission expenses	(6,451,453)	(22,645,040)
	Net commissions	5,191,246	10,313,451
60	Net profit/loss from trading operations	0	(17,201)
100	Profit from sale or repurchase:	996	167,812
	a) loans	0	167,688
	b) financial assets available-for-sale	996	124
	Brokerage margin	9,198,329	12,987,468
110	Adjustments to net values for:	(912,396)	(775,783)
	a) loans	(722,862)	(695,254)
	d) other financial assets	(189,534)	(80,529)
120	Administrative expenses:	(7,444,471)	(6,938,205)
	a) personnel costs	(4,273,382)	(3,924,052)
	b) other administrative expenses	(3,171,089)	(3,014,153)
130	Net adjustments of property, plant & equipment	(146,127)	(142,030)
140	Net adjustments of intangible assets	(37,378)	(46,299)
160	Net provisions for risks and charges	(39,678)	(159,001)
170	Other operating expenses	(129,901)	(133,644)
180	Other operating income	313,013	366,390
	Operating result	801,391	5,158,896
200	Profit from sale of investments	0	5,100
	Profit before taxes from continuing operations	801,391	5,163,996
210	Income tax on current operations	(760,475)	(2,215,606)
	Net profit from continuing operations	40,916	2,948,390
220	Net profit for the year	40,916	2,948,390



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CONAFI S.p.A. CASH FLOW STATEMENT

A. OPERATING ACTIVITIES	31.12.08	31.12.07
1. OPERATIONS	986,962	3,990,974
- interest income and similar	4,229,965	2,775,939
- interest expense and similar charges	(223,878)	(252,533)
- commission income	11,642,699	32,958,489
- commission expenses	(6,451,452)	(22,645,038)
- personnel costs	(4,273,382)	(3,924,052)
- other costs	(3,490,524)	(3,245,527)
- other revenues	314,009	539,302
- income taxes	(760,475)	(2,215,606)
2. LIQUIDITY GENERATED FROM THE REDUCTION OF FINANCIAL ASSETS	9,018,403	1,681,168
- financial assets available-for-sale	243,969	15,124
- loans	6,993,653	
- other assets	1,780,781	1,666,044
3. LIQUIDITY ABSORBED FROM THE INCREASE OF FINANCIAL ASSETS	(3,585,630)	(14,984,115)
- held-for-trading financial assets	0	0
- financial assets available-for-sale	0	(12,993)
- loans	(2,265,672)	(12,007,210)
- other assets	(1,319,958)	(2,963,912)
4. LIQUIDITY GENERATED FROM THE INCREASE OF FINANCIAL LIABILITIES	3,107,217	1,954,882
- payables	2,979,037	1,843,493
- other liabilities	128,180	111,389
5. LIQUIDITY ABSORBED FROM THE REPAYMENT/REPURCHASE OF FINANCIAL LIABILITIES	(4,075,025)	(734,598)
- payables	0	(26,121)
- other liabilities	(4,075,025)	(708,477)
NET LIQUIDITY GENERATED/ABSORBED FROM OPERATING ACTIVITIES (A)	5,451,927	(8,091,689)
B. INVESTING ACTIVITIES	31.12.08	31.12.07
2. LIQUIDITY ABSORBED BY THE INCREASE IN	(304,685)	(1,500,024)
- tangible assets	(84,980)	(110,253)
- intangible assets	(69,705)	(69,771)
- equity investments	(150,000)	(1,320,000)
NET LIQUIDITY GENERATED/ABSORBED FROM INVESTING ACTIVITIES (B)	(304,685)	(1,500,024)
C. FINANCING ACTIVITIES	31.12.08	31.12.07
- issue of new shares and increase of share capital		76,548,560
- distribution of dividends and other	(1,590,790)	
- reduction of share premium	(450,000)	
- acquisition of treasury shares	(1,591,204)	(1,372,188)



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NET LIQUIDITY GENERATED/ABSORBED FROM FINANCING ACTIVITIES (C)	(3,631,994)	75,176,372
NET LIQUIDITY GENERATED/ABSORBED DURING THE YEAR (A+B+C)	1,515,248	65,584,659
RECONCILIATION:	31.12.08	31.12.07
Cash and cash equivalents at the beginning of the year	77,367,266	11,782,607
Total net liquidity generated/absorbed during the year	1,515,248	65,584,659
Cash and cash equivalents at the end of the year	78,882,514	77,367,266



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CONAFI S.p.A. NET FINANCIAL POSITION

Amounts stated in Euro	31.12.2008	31.12.2007	Cge. %
Cash and cash equivalents	3,050	5,950	(48.7%)
Bank current accounts	78,879,464	77,361,316	2.0%
Liquidity (A)	78,882,514	77,367,266	2.0%
Bank overdraft accounts	(86,695)	(6,721)	1,189.9%
Net liquidity (B)	78,795,819	77,360,545	1.9%
Loans in course of approval	4,803,280	11,796,933	(59.3%)
Payables for advance repayment	(9,147,586)	(8,008,451)	14.2%
Current debt (C)	(4,344,306)	3,788,482	(214.7%)
Net financial position (B+C)	74,451,513	81,149,027	(8.3%)