



**PRESS RELEASE**  
**Turin, August 29, 2008**

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**CONAFI PRESTITO:  
Half-Year Report at June 30, 2008 approved  
Marco Gerardo appointed General Manager**

- **Total loans written (Gross Amount) of Euro 54.0 million (Euro 168.8 million in 1H 2007)**
- **Consolidated net loss of Euro 1.8 million (Net profit of Euro 3.8 million in the first half of 2007).**
- **The Net Financial Position at 30/06/2008 of Euro 80.3 million (Euro 82.2 million at 31/03/2008)**

***Turin, August 29, 2008***

The Board of Directors of CONAFI PRESTITO, chaired by Mr. Nunzio Chiolo, a company listed on the Expandi market since April 12, 2007, specialised in the provision of loans with repayment through direct salary or pension deductions, today approved the first half 2008 results.

The **total loans brokered** in the first half of 2008 amounted to **Euro 54.0 million**, compared to **Euro 168.8 million** in the first half of 2007.

These volumes were based on **3,477** contracts brokered in the first half of 2008, compared to **10,727** contracts brokered in the first half of 2007.

The **consolidated brokerage margin in the first half of 2008** was **Euro 5.5 million** compared to Euro 14.5 million in the first half of 2007.

The **consolidated operating result** in the first half of 2008 was a loss of **Euro 2.1 million** compared to a profit of Euro 6.5 million in the first half of 2007.

The first half of 2008 reported a **consolidated net loss of Euro 1.8 million compared to a consolidated net profit of Euro 3.8 million** in the first half of 2007.

The **net financial position** at 30/06/2008 was **Euro 80.3 million, compared to Euro 82.2 million at March 31, 2008.**



## **PRESS RELEASE**

### **Turin, August 29, 2008**

---

#### **Operational overview**

Total loans brokered in the first half of 2008 amounted to **Euro 54 million** and comprised:

- **Loans repaid through pension deductions:** Euro 22.5 million brokered (41.7%) on 1,467 loans (Euro 105.2 million in the first half of 2007 on 6,479 loans).
- **Loans repaid through salary deductions:** Euro 15.7 million brokered (29.1%) on 771 loans (Euro 27.3 million in the first half of 2007 on 1,343 loans).
- **Extended repayment terms:** Euro 5.1 million brokered (9.4%) on 221 loans (Euro 8.5 million in the first half of 2007 on 370 loans).
- **Personal loans (on behalf of third parties):** Euro 5.2 million brokered (9.7%) on 564 loans (Euro 25.8 million in the first half of 2007 on 2,436 loans).
- **Loans repaid through salary/pension deductions (on behalf of third parties):** Euro 5.4 million brokered (10.0%) on 454 loans (Euro 2.0 million in the first half of 2007 on 99 loans).

The total number of contracts brokered of repayments through salary or pension deductions was 3,477, a decrease of 67.6% on the first half of 2007.

It is highlighted that the trend in the loans brokered was not uniform throughout the first six months of the year. Gross loans brokered in the first quarter of 2008 amounted to Euro 25.8 million compared to Euro 28.2 million in the second quarter of 2008, an increase of 9%.

#### **Subsequent events to the end of the half-year**

##### **Acquisition of 51% of VIA ADVISORS CORPORATE FINANCE S.r.l.**

On July 17, 2008, Conafi Prestitò, through the wholly owned subsidiary Holding Partecipazioni Business S.p.A., acquired 51% of **VIA ADVISORS CORPORATE FINANCE S.r.l.**, specialised in corporate finance for Italian and foreign businesses, public entities and financial intermediaries. This operation is central to the strategic growth of Conafi, which began in March 2008 with the acquisition of 60% of PROGEFIN S.p.A., focused on placing the Conafi Group as a leading player within the industrial sector, capable of offering a wide range of complementary services, from consumer credit to financial instruments and advisory assisting the growth of businesses.

##### **Acquisition of 51% of UNIPRESTIT S.p.A.**

Also on July 17, Conafi Prestitò, through the wholly owned subsidiary Holding Partecipazioni Business S.p.A., acquired 51% of **UNIPRESTIT S.p.A.**, a company specialised in loan brokerage and present throughout Italy with 3 direct brokers, an administration office and 87 brokers in franchising. The acquisition will permit the Conafi Group to expand its reach and commercial activity.

##### **Incorporation of Consulenze e Finanze s.r.l**

The company, wholly owned by HPB S.p.A. and with a share capital of Euro 10 million, will operate as an interface between the companies of the Conafi Group which provide consultancy on ordinary, extraordinary and subsidised finance and the sales network which will place these services, within the "Io Prestitò" project.



## **PRESS RELEASE**

### **Turin, August 29, 2008**

---

#### **Buy-Back Plan**

Conafi continued the share buy-back programme authorised by the Shareholders' Meeting of October 23, 2007 and extended by the Shareholders' Meeting of April 29, 2008. The last purchase was made on July 30, 2008, increasing the total treasury shares acquired to 1,212,457, corresponding to 2.607434% of the share capital.

#### **Appointment of Marco Gerardo as General Manager**

The Board of Directors has appointed Mr. Marco Gerardo as General Manager of the parent company. Mr. Gerardo (40), from Pavia, holds a degree in Monetary and Financial Economics and a masters in Corporate Finance and will assume office as General Manager from September 1, 2008.

In recent years, Marco Gerardo has been the Chief Financial Officer with the Società Partecipazioni Alimentari Group, while also serving on the Board assisting the Chief Executive Officer in the industrial and financial re-organisation of the subsidiaries - including D. Lazzaroni & C. S.p.A. and Antica Pasteria S.p.A. - and in the economic and financial restructuring of the group, particularly the valuation of the industrial and financial holdings.

He is greatly experienced in the areas of corporate consultancy and extraordinary financial operations, having worked with KPMG S.p.A. and Gallo & C. S.p.A.. Thanks to the significant experience gained in the financial sector, particularly through the development of major corporate financial operations, he is capable of optimising and consolidating the corporate structure and contributing significantly to the Group development plans.

#### **Resignation of the Director Jona Celesia**

With effect from today, the Director Lionello Jona Celesia, independent director and member of the remuneration committee and the internal control committee resigned from office following the accumulation of a number of offices no longer permitted by law. We thank Mr. Jona Celesia for the expertise and professional contribution to the Group.

#### **Outlook**

In the second half of 2008, the Group will focus on the achievement of the objectives and strategies initiated in the first half of 2008.

This will particularly be directed at:

- developing and strengthening the direct channel through the "Io Prestito" project: the aim of the project is to create a loyal network of professionals for household and business credit based on the business opportunities created by the Group;
- research and expand the range of products and services offered to households and businesses: within the development plans which will see Corporate financial products placed alongside traditional credit financial products, the search will continue to acquire new partners and new operating platforms which will permit the expansion of the product range offered;
- strengthening commercial relationships with the banking system: the Group intends to continue the strengthening of the marketing activity planned with Banca delle Marche directed at its clientele through offering closer alliances.



## **PRESS RELEASE**

### **Turin, August 29, 2008**

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In relation to the cost containment policy in different divisions of the Group:

- rationalisation of the advertising expenses for the direct channel: from July, the Conafi Group, through the subsidiary Italifin, has commenced a review of the advertising expenses, reducing those with lower returns per contract;
- rationalisation of personnel costs: the structuring and the review of the managerial skills necessary for the organisational structure of the Group is currently under review. The evaluation process is focussed on achieving greater efficiency and flexibility in the various operating departments resulting in a reduced recourse to temporary workers in the coming months.

The initial results of this activity are positive - as evidenced by the growth in the second quarter of 2008 on the first quarter of 2008. The Conafi Prestito Group expects a recovery in the second half of 2008.

### **Chairman's comment**

*"The tight credit conditions imposed by the banks and the lack of liquidity within the financial market - commented Nunzio Chiolo, Chief Executive Officer and Chairman of CONAFI PRESTITO S.p.A. - has prolonged the negative economic cycle experienced in the first quarter. Within the current economic climate, our Group has undertaken a series of initiatives in line with the directives of the new commercial strategies in place. In July, we completed two important acquisitions - Via Advisors Corporate Finance and Uniprestit - in addition to the Progefin operation in March, with the aim to create significant commercial synergies and expand our client base into the corporate segment. The Board of Directors has created the position of General Manager and appointed Mr. Marco Gerardo, whose duties will include supporting the Group's operating structure in the implementation of the strategic plan. The new General Manager has gained significant experience in the industrial and financial sectors, particularly in the area of corporate finance. Together with Marco Gerardo, our objective is to strengthen our competitive position. Despite the difficult market conditions, we are therefore confident that our strong commitment will allow us to recover in the second part of 2008"*

### **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.



**PRESS RELEASE**  
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**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 PRESTITÒ S.p.A. has been listed on the Expandi Segment of the Italian Stock Exchange since April 12, 2007.

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**PRESS RELEASE**  
**Turin, August 29, 2008**

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**ATTACHMENTS:**

- *Consolidated Balance Sheet*
- *Consolidated Income Statement*
- *Consolidated Cash Flow Statement*
- *Consolidated Net Financial Position*

**PRESS RELEASE**  
**Turin, August 29, 2008**

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**CONSOLIDATED BALANCE SHEET**

(Amounts in Euro thousands)

	Assets	30.06.08	31.12.07
10.	Cash and cash equivalents	7	7
40.	Financial assets available-for-sale	408	391
60.	Receivables	100,395	102,159
100.	Fixed assets	528	532
110.	Intangible assets	1,603	1,380
120.	Tax assets	5,127	6,282
	a) current	1,907	3,454
	b) deferred	3,221	2,828
140.	Other	2,461	3,249
	<b>Total assets</b>	<b>110,529</b>	<b>114,000</b>

**PRESS RELEASE**  
**Turin, August 29, 2008**

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(Amounts in Euro thousands)

	Liabilities and equity	30.06.08	31.12.07
10.	Payables	13,337	10,708
70.	Tax liabilities:	506	2,856
	a) current	366	2,569
	b) deferred	140	287
90.	Other liabilities	10,794	10,269
100.	Employee leaving indemnity	507	436
110.	Provision for risks and charges:	427	409
	b) other provisions	427	409
120.	Share capital	11,160	11,160
130.	Treasury shares (-)	(2,421)	(1,372)
150.	Share premium reserve	72,589	72,589
160.	Reserves	5,337	3,594
170.	Valuation reserves	18	17
180.	Profit (loss) for the period (+/-)	(1,798)	3,334
190.	Shareholders' equity – minority interest (+/-)	73	0
	<b>Total liabilities and shareholders' equity</b>	<b>110,529</b>	<b>114,000</b>

**PRESS RELEASE**  
**Turin, August 29, 2008**

**CONSOLIDATED INCOME STATEMENT**

(Amounts in Euro thousands)

	Account	30.06.08	30.06.07
10.	Interest income and similar	2,048	1,029
20.	Interest expense and similar charges	(148)	(168)
	<b>Interest margin</b>	<b>1,900</b>	<b>861</b>
30.	Commission income	6,709	24,468
40.	Commission expenses	(3,122)	(10,822)
	<b>Net commission</b>	<b>3,587</b>	<b>13,648</b>
100.	Profit/Loss from sale or repurchase:	0	2
	b) financial assets available-for-sale	0	2
	<b>Brokerage margin</b>	<b>5,487</b>	<b>14,509</b>
110.	Adjustments to net values for:	(355)	(472)
	a) loans	(329)	(472)
	d) other financial assets	(26)	0
120.	Administrative expenses:	(7,179)	(7,463)
	a) personnel costs	(3,184)	(2,806)
	b) other administrative expenses	(3,995)	(4,657)
130.	Net adjustments of property, plant & equipment	(98)	(82)
140.	Net adjustments of intangible assets	(19)	(20)
160.	Net provisions for risks and charges	(20)	(100)
170.	Other operating expenses	(114)	(149)
180.	Other operating income	181	264



**PRESS RELEASE**  
**Turin, August 29, 2008**

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	<b>Operating result</b>	<b>(2,117)</b>	<b>6,488</b>
	<b>Profit/(loss) before taxes from continuing operations</b>	<b>(2,117)</b>	<b>6,488</b>
210.	Income tax on current operations	307	(2,659)
	<b>Net profit /(loss) from continuing operations</b>	<b>(1,810)</b>	<b>3,829</b>
230.	<b>Profit/ (loss) - minority share</b>	<b>12</b>	<b>0</b>
	<b>Group net profit/(loss)</b>	<b>(1,798)</b>	<b>3,829</b>



**PRESS RELEASE**  
**Turin, August 29, 2008**

**CONSOLIDATED CASH FLOW STATEMENT**

(Amounts in Euro thousands)

<b>A. OPERATING ACTIVITIES</b>	<b>30/06/08</b>	<b>30/06/07</b>
<b>1. OPERATIONS</b>	<b>(1,333)</b>	<b>4,502</b>
- interest income and similar	2,048	1,030
- interest expense and similar charges	(148)	(168)
- commission income	6,709	24,468
- commission expenses	(3,122)	(10,822)
- personnel costs	(3,184)	(2,806)
- other costs	(4,124)	(4,807)
- other revenues	181	266
- income taxes	307	(2,659)
<b>2. LIQUIDITY GENERATED FROM THE REDUCTION OF FINANCIAL ASSETS</b>	<b>9,347</b>	<b>1,222</b>
- financial assets available-for-sale	1	32
- loans	7,010	0
- other assets	2,336	1190
<b>3. LIQUIDITY ABSORBED FROM THE INCREASE OF FINANCIAL ASSETS</b>	<b>(737)</b>	<b>(24,721)</b>
- financial assets available-for-sale	(17)	0
- loans	(328)	(22,247)
- other assets	(392)	(2,475)
<b>4. LIQUIDITY GENERATED FROM THE INCREASE OF FINANCIAL LIABILITIES</b>	<b>3,243</b>	<b>3,571</b>
- payables	2,629	659
- other liabilities	614	2,913

**PRESS RELEASE**  
**Turin, August 29, 2008**

<b>5. LIQUIDITY ABSORBED FROM THE REPAYMENT/REPURCHASE OF FINANCIAL LIABILITIES</b>	<b>(2,370)</b>	<b>(247)</b>
- payables	0	(24)
- other liabilities	(2,370)	(223)
<b>NET LIQUIDITY GENERATED/ABSORBED FROM OPERATING ACTIVITIES (A)</b>	<b>8,150</b>	<b>(15,673)</b>
<b>B. INVESTING ACTIVITIES</b>	<b>30/06/08</b>	<b>30/06/07</b>
<b>2. LIQUIDITY GENERATED FROM DECREASE OF</b>		
- tangible assets	0	0
<b>2. LIQUIDITY ABSORBED BY THE INCREASE IN</b>	<b>(264)</b>	<b>(121)</b>
- tangible assets	(94)	(73)
- intangible assets	(170)	(48)
<b>NET LIQUIDITY GENERATED/ABSORBED FROM INVESTING ACTIVITIES (B)</b>	<b>(264)</b>	<b>(121)</b>
<b>C. FINANCING ACTIVITIES</b>	<b>30/06/08</b>	<b>30/06/07</b>
- acquisition of treasury shares	(1,049)	0
- distribution of dividends and other	(1,591)	0
- issue of new shares and increase of share capital	0	77,159
<b>NET LIQUIDITY GENERATED/ABSORBED FROM FINANCING ACTIVITIES (C)</b>	<b>(2,640)</b>	<b>77,159</b>
<b>NET LIQUIDITY GENERATED/ABSORBED DURING THE PERIOD (A+B+C)</b>	<b>5,245</b>	<b>61,366</b>
<b>RECONCILIATION</b>	<b>30/06/08</b>	<b>30/06/07</b>
Cash and cash equivalents at the beginning of the period	78,830	13,240
Total net liquidity generated/absorbed during the period	5,245	61,366
<b>Cash and cash equivalents at the end of the period</b>	<b>84,075</b>	<b>74,606</b>



**PRESS RELEASE**  
**Turin, August 29, 2008**

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**CONSOLIDATED NET FINANCIAL POSITION**

(Amounts in Euro thousands)

	30.06.08	31.12.07	Change %
Cash and cash equivalents	7	7	0 %
Bank current accounts	84,068	78,822	6.66 %
<b>Liquidity (A)</b>	<b>84,075</b>	<b>78,829</b>	<b>6.65 %</b>
Bank overdraft accounts	(344)	(7)	=
<b>Net liquidity (B)</b>	<b>83,731</b>	<b>78,822</b>	<b>6.23 %</b>
Loans in course of approval	6,216	11,797	(47.31) %
Payables for advance repayment	(9,604)	(8,008)	19.93%
<b>Current debt (C)</b>	<b>(3,389)</b>	<b>3,789</b>	<b>=</b>
<b>Net financial position (B+C)</b>	<b>80,342</b>	<b>82,611</b>	<b>(2.75) %</b>