



PRESS RELEASE
Turin, March 27, 2008

CONAFI PRESTITÒ: Results 2007

BoD proposes 50% distribution of net profit to shareholders

CONSOLIDATED DATA (Euro ml)	2007	2006	Change %
Brokerage Margin	22.6	14.4	+56.8%
Operating result	5.9	5.7	+3.7%
Net Profit	3.3	3.4	-2.5%

- Loans brokered for full year 2007 of Euro 232.7 million (15,329 loans), growth of 22.5% on Euro 190.0 million in 2006 at a like-for-like consolidation basis¹ (10,824 loans);
- Net cash position² at 31/12/2007 of Euro 82.6 million, growth of 14.08% (Euro 71 million at 30/06/2007);
- The Board of Directors will propose a 50% distribution of the net profit to shareholders, with a coupon date of May 5, 2008 and the payment date of the dividend will be May 8, 2008.

Turin, March 12, 2008 – The Board of Directors, chaired by Mr. Nunzio Chiolo, of CONAFI PRESTITÒ, a company listed on the Expandi segment, specialised in loans repaid through direct salary or pension deductions and extended repayment terms, today approved the consolidated and separate financial statements for the year 2007, which will be presented to the Shareholders' AGM to be held on April 29, 2008 (First call) and April 30, 2008 (Second call).

The consolidated brokerage margin was Euro 22.6 million, an increase of 56.8% (Euro 14.4 million in 2006)

The consolidated operating result was Euro 5.9 million, an increase of 3.7% (Euro 5.7 million in 2006)

The consolidated net profit was Euro 3.3 million, a decrease of 2.5% (Euro 3.4 million in 2006).

The net cash position at 31/12/2007 was Euro 82.6 million, an increase of 14.08% (Euro 71 million at 30/06/2007). This cash position is principally due to the cash inflow from the stock exchange listing of Conafi Prestitò shares on April 12, 2007.

¹ The consolidation scope as if the acquisition of Italifin S.r.l. by Conafi Prestitò S.p.A. was carried out at 1/1/2006 (effective date of the operation was 30/06/2006).

² The net cash position is calculated as the financial receivables less financial payables.



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The consolidated results for the year 2007 compared to the previous year on a like-for-like consolidation basis were as follows:

CONSOLIDATED DATA (Euro ml)	2007	2006	Change %
Brokerage Margin	22.6	18.0	+25.5%
Operating result	5.9	6.7	-12.2%
Net Profit	3.3	4.3	-23.2%

Operating activities

In 2007, the amount of loans brokered totalled Euro 232.7 million (15,329 loans), growth of 22.5% on Euro 190.0 million in 2006 on a like-for-like consolidation basis (10,824 loans).

Loans brokered in 2007 were broken down as follows:

- Loans repaid through pension deductions: Euro 138.2 million brokered in 2007 on a total of 8,640 loans (Euro 71.1 million in 2006, on 3,922 loans).

- Loans repaid through salary deductions: Euro 40.9 million brokered in 2007 on a total of 2,042 loans (Euro 66.8 million in 2006, on 3,365 loans).

- Extended repayment terms: Euro 11.1 million brokered in 2007 on a total of 511 loans (Euro 19.4 million in 2006, on 976 loans).

- Personal loans (on behalf of third parties): Euro 37.9 million placed in 2007 on a total of 3,772 loans (Euro 19.5 million in 2006, on 1,752 loans).

- Loans repaid through salary/pension deductions (on behalf of third parties): Euro 4.4 million placed in 2007 on a total of 364 loans (Euro 13.2 million in 2006, on 809 loans).

The financial results in 2007, compared to the results in 2006 on a like-for-like consolidation basis, report growth in loans (+22.5%) and the Brokerage Margin (+25.5%) and are well ahead of the market performance. The net profit in 2007 was Euro 3.3 million. The Group cash position, in part due to the share capital increase from the stock exchange listing, was Euro 82.6 million compared to Euro 71 million at June 30, 2007.

The Gross Loans brokered amounted to Euro 232.7 million, which consolidates Conafi Prestitò as one of the leaders in the sector in Italy. In particular, the loans repaid through salary/pension deductions grew 29.6%, outperforming a market which reports growth of 11.6%, while growth in personal loans of 94.8% compared to a sector growth of 21.3%.



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These volumes were on 15,329 loan contracts in 2007, growth of 41.6% compared to 2006 on a like-for-like consolidation basis, well ahead of the market (+9.1%).

It should be noted that the business performance was not uniform throughout 2007, in that the first half of 2007 experienced strong growth, while the second half of the year reported a progressive decline in business; the total result for the year however reported good levels of volume and net profit.

The performance in the second half of 2007 was negatively impacted by numerous factors, at both macroeconomic and sector level - in particular, 2007 experienced increasing competition from the banking institutions, which strongly entered the pension sector, as well as from other financial institutions, and this factor resulted in a narrowing of margins; this was compounded by the credit crisis which exploded in August 2007, resulting in a lower propensity to debt as well as a reduction in consumption.

At sector level, our business, which operates within a lending and distribution regulatory framework, was impacted by events related to the introduction of new regulations, which also provoked a significant slowdown in business.

In particular Isvap, the Italian institution which regulates the activities of insurance and reinsurance intermediaries, set up the electronic register of insurance intermediaries requiring registration by all parties which undertake the above activities from June 30, 2007. Conafi Prestitò S.p.A. registered as a "financial intermediary" in the registry and registered its brokers as "employees in intermediary activity not based on the premises of the intermediary" within the terms required by law. The strong efforts in this phase required a significant commitment both in the publication of information and of the regulations and in the filing of documentation for registration. The brokers that did not send this documentation were suspended from operations while awaiting a subsequent reinstatement due to the need to regularise their position with ISVAP.

Within the framework of protecting and guaranteeing customers in the sector, the Council of Ministers in July 2007 approved the "Pinza" Bill introducing a new innovative framework for credit consumption requiring operators in the sector to adhere to a series of new equity and professional criteria, such as for those registered in the general list pursuant to article 106 of Legislative Decree No. 385/93 to increase the minimum share capital from Euro 600 thousand to Euro 1.2 million, a requirement for credit brokers to be incorporated as companies with a minimum share capital of Euro 120 thousand, the extension of professional credentials, previously only requested by the financial broker representatives of the companies (also for the financial agents and credit brokers), as well as an assessment test to obtain inclusion of these parties in the respective registers and lists. Finally, a regulation was introduced in relation to risks associated with external distribution networks, which requires the Company to respond to damages caused by the brokers. The bill has not yet been approved by Parliament due to the political situation but has sparked widespread changes within the sector, which has made the scouting and acquisition process and the loyalty of the external network more complex.



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A further slowdown in the sector was caused by the Decree enacting Law No. 80/2005, principally due to the information systems required throughout the territory by the Pension Institute. Following the decree, the Conafi Prestito Group is in the completion phase of the process with INPS and INPDAP.

Outlook

In the first months of 2008, the financial market crisis which began in the second half of 2007 deteriorated further. This situation is also reflected in the consumer credit sector and in the repayment of loans through pension and salary deductions which in December 2007 and January 2008 decreased compared to the corresponding months of the previous year (source: Assofin data). The first months of 2008 were also difficult for the Company resulting in a decrease in loans brokered by Conafi Prestito and therefore not comparable with activity in the same period of 2007.

The Conafi Group is remodelling its commercial strategy in order to seize market opportunities through the following actions:

- Reduction of costs: the Company will reduce its costs through utilising the reputation of the Prestito brand;
- INPS Agreement: parallel to this, the Company will shortly finalise the Agreement with INPS offering its clients financing with Repayment through Pension Deduction at identical conditions to those proposed by the conventional institutes with INPS;
- Io Prestito Project: the Company, in order to increase its commercial penetration of the market and with the objective to efficiently exploit its client portfolio acquired over the years, is developing the project "Io Prestito" with the creation of a single mandate agency network throughout Italy;
- Banca Marche: the Company strengthened its partnerships within the banking sector, including an agreement signed at the end of 2007 with Banca delle Marche, which commenced in February 2008 after the Group had trained the commercial and operating personnel of the Bank, investing significant resources. The Company expects growing volumes from this operation in the coming months. The Company has also developed contacts with other Financial Institutions in order to extend its "Turnkey Loans repaid through Salary Deductions for Retail Banks" service;
- acquisition growth: the Conafi group, through the company HPB, continues its objective of acquiring businesses in related or complementary market segments, with the objective to expand the product portfolio in the Corporate sector and companies consolidated in Italy, with its own commercial network and its own client portfolio.



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Significant events after the end of the year

On March 12, Conafi Prestitò acquired 60% of the company Progefin S.p.A. (formerly Progefin S.r.l.) located in Turin, through the wholly owned subsidiary H.P.B. S.p.A. The Conafi Prestitò Group enters the corporate sector with this acquisition, expanding its range of financial services to both businesses and professionals.

Progefin is a financial lending company, specialised in providing the most advanced finance and operating lease solutions and all the principal forms of medium/long term loans; it has important partnerships with the principal Italian and European banking Groups and operates throughout Italy. In relation to its leasing activity, Progefin brokered Euro 25 million in 2007, of which 90% relating to real estate. Turnover in 2007 amounted to Euro 246 thousand and the gross profit was Euro 52 thousand.

The operation will also permit the implementation of the new agreement signed with the National Young Accountant's Union thanks to the widening of the product range and financial services dedicated to the corporate segment.

The Company also continued its buy back programme, approved by the Shareholders' Meeting of October 23, 2007 and had a holding 1,048,870 shares, (2.25563% of the share capital) at March 25, 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 Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

Listing on the EXPANDI segment

In accordance with the Stock Exchange Regulations, the following information is reported:

as per art.2A.3.2:

- a) beginning date of trading: April 12, 2007
- b) Listing Partner: Banca IMI and Intermonte

as per art.2A.2.1, comma 5:

	Requirements for the EXPANDI segment	CONAFI PRESTITO'
Consolidated net profit	>0>Euro 100,000	Euro 3.3 million



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Therefore, the company possesses all the requisites necessary for listing on the EXPANDI segment.

The Company possesses all the requisites necessary for registration in the special list as per article 107 of the Finance Act.

Chairman's comment

"The year 2007 marked a significant milestone in the development of our Company commented Nunzio Chiolo, CEO and Chairman of CONAFI PRESTITO' S.p.A. – with the listing on the Expandi segment of the Italian Stock Exchange. Although operating for over twenty years in the financial services field, the stock exchange listing allowed the company to strengthen its balance sheet and add value to our market image. The choice of listing through a public offer of shares and within the Expandi segment achieved a double goal - transparency on the one hand and an exclusive placement with institutional investors on the other. Such investors have the expertise and necessary means to value a company such as ours operating in a niche sector. The placement was concluded very positively - being 7 times over-subscribed. The share performance however has recently been impacted by the macroeconomic environment, which has been affected first with the subprime mortgages crisis and then by the turbulence on the financial markets, resulting in a strong exposure of derivative products, which has shaken the world economy, having serious consequences particularly on the stock exchanges. The strategic choices of the Company are aimed at strengthening the competitive position of the group through expansion in both the corporate sector and in the Loans repaid through Salary and Pension Deductions, which will also include acquisitions in target companies.

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. 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 Expandi Segment of the Italian Stock Exchange since April 12, 2007.



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For further information please contact:

CONAFI PRESTITO' S.p.A.

Salvatore Chiolo
Investor Relations Manager
Tel: +39 011 7710320
e-mail: salvatore.chiolo@conafi.it
www.conafi.it

IR TOP – Investor Relations Advisory

Floriana Vitale
Tel: +39 02 45473884
e-mail: f.vitale@irtop.com
www.irtop.com

PMS Group – Media Relations

Antonio Buozzi
Andrea Faravelli
Tel: +39 02 48000250
www.pmsgroup.it



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ATTACHMENTS:

- Consolidated Balance Sheet (31/12/2007) - Consolidated Balance Sheet (31/12/2006)
- Consolidated Income Statement (31/12/2007) - Consolidated Income Statement (31/12/2006)
- Consolidated Cash Flow Statement (31/12/2007) – Consolidated Cash Flow Statement (31/12/2006)
- Consolidated Income Statement (31/12/2007) – Income Statement on like-for-like consolidation basis (31/12/2006)

Consolidated Balance Sheet (31/12/2007) - Consolidated Balance Sheet (31/12/2006)

ASSETS	<u>31.12.2007</u>	<u>31.12.2006</u>
<i>(in Euro thousands)</i>		
Cash and cash equivalents	7	4
Available-for-sale financial assets	391	378
Receivables	102,159	25,037
Property, plant & equipment	532	524
Intangible assets	1,380	1,354
Tax assets	6,282	3,080
a) current	3,454	2,573
b) deferred	2,828	507
Other assets	3,249	4,575
Total assets	114,000	34,952
LIABILITIES	<u>31.12.2007</u>	<u>31.12.2006</u>
Payables	10,709	8,891
Tax liabilities	2,856	3,278
a) current	2,569	3,003
b) deferred	287	275
Other liabilities	10,269	11,245
Employee leaving indemnity	436	354
Provisions for risks and charges	409	386
Share capital	11,160	7,200
Treasury shares	(1,372)	0
Share premium reserve	72,589	0
Reserves	3,594	174
Valuation reserves	17	2
Profit for the year	3,334	3,420
Total liabilities and shareholders' equity	114,000	34,952



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Consolidated Income Statement (31/12/2007) - Consolidated Income Statement (31/12/2006)

	<u>31.12.2007</u>	<u>31.12.2006</u>
<i>(in Euro thousands)</i>		
Interest income and similar	2,745	514
Interest expense and similar charges	(253)	(349)
Interest margin	2,492	165
Commission income	34,710	26,806
Commission expenses	(14,802)	(12,500)
Net commissions	19,907	14,306
Net result from trading operations	(17)	0
Profit/Loss from sale or repurchase:	168	(88)
a) loans	168	(88)
Brokerage margin	22,550	14,383
Adjustments to net values for:	(776)	(224)
a) loans	(695)	(260)
d) receivables	(81)	36
Administrative expenses	(15,592)	(8,142)
a) personnel costs	(6,054)	(3,755)
b) other administrative expenses	(9,539)	(4,386)
Net adjustments on property, plant & equipment	(172)	(149)
Net adjustments on intangible assets	(48)	(25)
Net provisions for risks and charges	(159)	(3)
Other operating expenses	(323)	(567)
Other operating income	429	427
Operating result	5,910	5,701
Profit from sale of investments	5	0
Profit before taxes from continuing operations	5,915	5,701
Income tax on continuing operations	(2,581)	(2,281)
Net profit from continuing operations	3,334	3,420
Net profit for the year	3,334	3,420



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Consolidated cash flow statement (31/12/2007) - Consolidated cash flow statement (31/12/2006)

(in Euro thousands)

A. OPERATING ACTIVITIES	31.12.07	31.12.06
1. OPERATIONS	4,407	3,799
- interest income and similar	2,745	593
- interest expense and similar charges	(253)	(646)
- commission income	34,710	29,810
- commission expenses	(14,802)	(18,610)
- personnel costs	(6,054)	(3,346)
- other costs	(9,960)	(2,447)
- other revenues	602	454
- income taxes	(2,581)	(2,009)
2. LIQUIDITY GENERATED FROM THE REDUCTION OF FINANCIAL ASSETS	1,342	34
- financial assets available-for-sale	15	0
- other assets	1,327	34
3. LIQUIDITY ABSORBED FROM THE INCREASE OF FINANCIAL ASSETS	(15,448)	(5,306)
- financial assets available-for-sale	(13)	(102)
- receivables	(12,232)	(5,204)



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- other assets	(3,202)	0
4. LIQUIDITY GENERATED FROM THE INCREASE OF FINANCIAL LIABILITIES	1,960	9,548
- payables	1,843	7,361
- other liabilities	116	2,186
5. LIQUIDITY ABSORBED FROM THE REPAYMENT/REPURCHASE OF FINANCIAL LIABILITIES	(1,595)	0
- payables	(26)	0
- other liabilities	(1,569)	0
NET LIQUIDITY GENERATED/ABSORBED FROM OPERATING ACTIVITIES (A)	(9,334)	8,074
B. INVESTING ACTIVITIES	31.12.07	31.12.06
2. LIQUIDITY ABSORBED BY THE INCREASE IN		
- tangible assets	(179)	(181)
- intangible assets	(73)	(1,347)
NET LIQUIDITY GENERATED/ABSORBED FROM INVESTING ACTIVITIES (B)	(253)	(1,528)
C. FINANCING ACTIVITIES	31.12.07	31.12.06
- acquisition of treasury shares	(1,372)	0
- distribution of dividends and other	0	(561)
- issue of new shares and increase of share capital	76,549	0



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NET LIQUIDITY GENERATED/ABSORBED FROM FINANCING ACTIVITIES (C)	75,176	(561)
NET LIQUIDITY GENERATED/ABSORBED DURING THE YEAR (A+B+C)	65,589	4,699
RECONCILIATION:	31.12.07	31.12.06
Cash and cash equivalents at the beginning of the year	13,240	8,542
Total net liquidity generated/absorbed during the year	65,589	4,699
Cash and cash equivalents at the end of the year	78,830	13,240



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Consolidated Income Statement (31/12/2007) – Income Statement on like-for-like consolidation basis (31/12/2006)

	31.12.2007	31.12.2006
<i>(in Euro thousands)</i>		
Interest income and similar	2,745	494
Interest expense and similar charges	(253)	(324)
Interest margin	2,492	170
Commission income	34,710	28,563
Commission expenses	(14,802)	(10,672)
Net commissions	19,907	17,891
Net result from trading operations	(17)	0
Profit/Loss from sale or repurchase:	168	(88)
a) loans	168	(88)
Brokerage margin	22,550	17,973
Adjustments to net values for:	(776)	(224)
a) loans	(695)	(259)
d) receivables	(81)	36
Administrative expenses	(15,592)	(10,674)
a) personnel costs	(6,054)	(4,321)
b) other administrative expenses	(9,539)	(6,353)
Net adjustments on property, plant & equipment	(172)	(159)
Net adjustments on intangible assets	(48)	(25)
Net provisions for risks and charges	(159)	(3)
Other operating expenses	(323)	(562)
Other operating income	429	408
Operating result	5,910	6,735
Profit from sale of investments	5	0
Profit before taxes from continuing operations	5,915	6,735
Income tax on continuing operations	(2,581)	(2,396)
Net profit from continuing operations	3,334	4,338
Net profit for the year	3,334	4,338