



PRESS RELEASE  
Turin, March 30, 2010

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## CONAFI PRESTITÒ

### Board of Directors approves the 2009 separate and consolidated financial statements

- **Consolidated net commissions** of Euro 7.4 million (Euro 7.8 million in 2008).
- **Consolidated operating loss including extraordinary items** of Euro 9.1 million, (loss of Euro 2.1 million in 2008).
- **Net cash position** of Euro 65.0 million (Euro 67.5 million at 30/09/2009)
- The Board of Directors propose to the Annual General Meeting the distribution of a total of Euro 3.5 million

Turin, March 30, 2010

The Board of Directors, chaired by Mr. Nunzio Chiolo, Chairman and Chief Executive Officer of Conafi Prestito, a company listed on the MTA market, specialised in the provision of loans repaid via salary/pension deductions, today approved the 2009 separate and consolidated financial statements, which will be presented to the Annual General Meeting to be held on April 30, 2010 (in first call) and May 1, 2009 (in second call).

The Chairman and Chief Executive Officer of Conafi Prestitò, Mr. Nunzio Chiolo commented: *"2009 was a year of great turbulence for our sector following the general financial crisis which was aggravated by the short-sighted actions of some operators. Only toward the end of the year did it appear that a new found equilibrium - at a different level than previously - had been established. A more optimistic outlook is taking hold despite the impact on results in 2009 which however was due principally to extraordinary events. In 2010, we expect to seize upon the interesting market opportunities presented by the greater transparency introduced to the market and upon which we are focussing our efforts. The re-focussing on the core business will take place also through the development of the commercial networks centred on direct control of the distribution channel."*

## **2009 Consolidated results**

**Net commissions** amounted to Euro 7.4 million compared to Euro 7.8 million in 2008; this result includes the extraordinary effect of deferred income of Euro 2.2 million relating to portfolio management and future settlements, estimated following the requests and guidelines issued by the Bank of Italy to banking and financial brokers in 2009.

With **total loans brokered** (gross value) relating to **loans repaid through salary/pension deduction products** and **personal loans** for households in 2009 amounting to Euro 85.9 million (Euro 114.4 million in 2008), commission margins increased from 6.8% to 8.5%.

The **consolidated brokerage margin** was Euro 8.7 million in 2009 compared to Euro 11.8 million in 2008. Net of interest on cash of Euro 4.2 million in 2008 and Euro 1.6 million in 2009, the margin amounted to approx. Euro 7.1 million in 2009 (in line with Euro 7.6 million in 2008).

The **consolidated brokerage margin** amounted to Euro 8.7 million.

The **pre-tax result** was a loss of Euro 9.1 million (loss of Euro 2.1 million in 2008). This includes the increased write-down of receivables of Euro 3.4 million and of goodwill of Euro 1.4 million. Therefore the pre-tax result net of the impact of these extraordinary events set out above (deferred income and write-downs of receivables and goodwill) was a loss of Euro 2.3 million and in line with 2008.

The **consolidated net loss** amounted to Euro 8.7 million compared to a loss of Euro 2.1 million in 2008.

The **consolidated net cash position** was Euro 65.0 million, compared to Euro 67.5 million at September 30, 2009.

## **Operating activities**

**Total loans brokered** <sup>(1)</sup> (gross value) relating to **loans repaid through salary/pension deduction products** and **personal loans** for households in 2009 amounted to Euro 85.9 million, compared to Euro 114.4 million in 2008, broken down as follows:

Loans repaid via salary deductions: Euro 32.4 million brokered in 2009 on a total of 1,319 loans (Euro 39.1 million in 2008, on 2,024 loans).

Loans repaid via pension deductions: Euro 42.5 million brokered in 2009 on a total of 2,271 loans (Euro 43.4 million in 2008, on 2,782 loans).

Extended repayment terms: Euro 7.2 million brokered in 2009 on a total of 311 loans (Euro 8.7 million in 2008, on 386 loans).

Other products (including Personal Loans on behalf of third parties): Euro 3.9 million brokered in 2009 on a total of 377 loans (Euro 23.2 million in 2008, on 2,416 loans).

(1) Loans brokered at like-for-like consolidation scope. Therefore the data relating to companies acquired in the previous year refers to volumes for the entire year and not just the periods following acquisition.

**Loans and services provided to business** generated **revenues** of Euro 2.1 million (Euro 0.5 million in 2008).

### **2009 Conafi S.p.A. Results**

The **interest margin** was Euro 1.3 million compared to Euro 4.0 million in 2008.

**Net commissions** amounted to Euro 4.2 million (Euro 5.2 million in 2008).

The **brokerage margin** was Euro 5.5 million compared to Euro 9.2 million in 2008.

The **pre-tax result** was a loss of Euro 6.9 million (profit of Euro 0.8 million in 2008).

The **net result** was a loss of Euro 7.8 million compared to a profit of Euro 40.9 thousand in 2008.

### **Significant events after the end of the year**

The following key events occurred after the year-end:

- on January 28, 2010, the Board of Directors of Conafi Prestitò approved the extension of the share buy-back plan, authorising the buy-back of further shares up to a maximum of 8.5% of the share capital;
- on February 11, 2010, the Conafi Prestitò Group acquired the remaining 49% of Via Advisors Corporate Finance S.r.l., therefore holding 100% of the capital following the operation. The consideration for the share capital was 320,000 Conafi treasury shares;
- on February 24, 2010, the Conafi Prestitò Group acquired the remaining 40% of Progefin S.r.l., therefore holding 100% of the capital following the operation. The consideration was 30,000 Conafi treasury shares for 30% of the share capital and Euro 10 thousand cash for the remaining 10%.

At March 12, 2010, Conafi Prestitò holds 2,713,236 treasury shares, equal to 5.83492% of the share capital.

### **Outlook**

Following the actions taken by the Supervisory Authority in 2009 and in particular the guidelines communicated on November 10, 2009 to all operators in the sector, greater clarity and stability was established which is viewed as a significant benefit for the Conafi Group.

This development, along with the recovery in the general economy and the markets, has laid the foundation upon which our Group can plan and finance future volume growth.

The loans repaid through salary/pension deductions sector presents significant opportunities and the re-organisation of the distribution networks will enable a gradual yet comprehensive elimination of the inconsistencies which for a considerable period of time have pervaded the sector, resulting in improved professional standards and in the competitive environment.

Despite contractions in the market in January and February 2010 (source: Assofin), March 2010 saw signs of recovery in brokerage activity with the extension of the product portfolio and



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a consolidation of the relationships with the commercial networks, maintaining the 2009 margins.

With the Io Prestitò and Tuttoconsulenze projects, the Conafi Group will continue to expand the distribution network, focussing on relationships with single mandate agencies and high level professionals, through which the products and services in portfolio are marketed.

These projects, based on the utilisation of an integrated and internally developed Tuttoconsulenze Web platform, provide a direct link between demand and offer, allowing the commercial networks to completely satisfy the needs of the clients, both consumer and corporate, through the wide range of products and services managed by the companies of the Group.

### **Other Board of Directors' resolutions**

The Board of Directors also decided to propose to the Shareholders' Meeting the distribution of Euro 3,502,941.00 (Euro 0.08 per ordinary share, before withholding taxes, excluding treasury shares in portfolio at the coupon date).

In accordance with article 47, paragraph 1 of Presidential Decree No. 917 of December 22, 1986 (the "Consolidated Income Tax Act"), for tax purposes, the distribution of Euro 3,502,941.00 qualifies as a distribution of capital reserves as per article 47, paragraph 5 of the Consolidated Income Tax Act.

If approved, the dividend will be paid on May 13, 2010, with dividend coupon No. 3 on May 10, 2010.

In light of the encouraging quarterly results and the changes in the competitive environment following the actions of the Supervisory Authority, the Board of Directors consider it appropriate to distribute Euro 3.5 million to shareholders, drawing on the capital reserves. The capital available to the company is more than adequate to engage in normal operations and to undertake any further opportunities presented.

### **Corporate Governance and Shareholder Report approved**

The Board of Directors also approved the Corporate Governance and Shareholder Report, prepared in accordance with article 123 bis of the CFA and drawn up based on the new model published by Borsa Italiana in February 2010.

### **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.



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**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 MTA segment of the Italian Stock Exchange since April 12, 2007.

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Attachments:

- Consolidated Income Statement
- Consolidated Balance Sheet
- Consolidated Net Cash Position
- Consolidated Cash Flow Statement
- Separate Income Statement Conafi S.p.A.
- Separate Balance Sheet Conafi S.p.A

## CONSOLIDATED FINANCIAL STATEMENTS

	Account	31/12/09	31/12/08
10	Interest income and similar	1.637	4.211
20	Interest expense and similar charges	(388)	(234)
	<b>INTEREST MARGIN</b>	<b>1.249</b>	<b>3.977</b>
30	Commission income	13.075	13.627
40	Commission expenses	(5.678)	(5.778)
	<b>NET COMMISSION</b>	<b>7.397</b>	<b>7.849</b>
90	Profit from sale or repurchase:	31	1
	a) financial assets	31	1
	<b>BROKERAGE MARGIN</b>	<b>8.677</b>	<b>11.827</b>
100	Write-down/write-back on	(4.286)	(951)
	a) financial assets	(4.286)	(951)
110	Administrative expenses	(11.479)	(13.099)
	a) personnel costs	(6.409)	(6.491)
	b) other administrative expenses	(5.070)	(6.608)
120	Write-down/write-back of value of property, plant & equipment	(253)	(211)
130	Write-down/write-back of value of intangible fixed assets	(1.573)	(39)
150	Net provisions for risks and charges	(76)	(40)
160	Other operating income / charges	(135)	362
	<b>LOSS FROM OPERATIONS</b>	<b>(9.125)</b>	<b>(2.151)</b>
	<b>LOSS BEFORE TAXES FROM CURRENT OPERATIONS</b>	<b>(9.125)</b>	<b>(2.151)</b>
190	Income tax on current operations	389	12
	<b>NET LOSS FROM CURRENT OPERATIONS</b>	<b>(8.736)</b>	<b>(2.139)</b>
	<b>NET LOSS</b>	<b>(8.736)</b>	<b>(2.139)</b>
210	Minority interest loss	(113)	(24)
220	Parent Company loss	(8.623)	(2.115)

(in thousands of Euro)

## Balance Sheet

	Assets	31/12/09	31/12/08
<b>10</b>	Cash and cash equivalents	6	12
<b>20</b>	Held-for-trading financial assets	0	6
<b>40</b>	Financial assets available-for-sale	401	153
<b>60</b>	Receivables	84.665	95.133
<b>100</b>	Property, plant & equipment	544	622
<b>110</b>	Intangible assets	3.109	3.085
<b>120</b>	Tax assets:	4.625	4.958
	a) current	2.346	2.435
	b) deferred	2.279	2.523
<b>140</b>	Other assets	3.396	4.582
	<b>TOTAL ASSETS</b>	<b>96.746</b>	<b>108.551</b>
	<b>Liabilities and equity</b>	<b>31/12/09</b>	<b>31/12/08</b>
<b>10</b>	Payables	13.152	13.721
<b>70</b>	Tax liabilities	532	364
	a) current	449	286
	b) deferred	83	78
<b>90</b>	Other liabilities	14.081	9.760
<b>100</b>	Employee leaving indemnity	426	452
<b>110</b>	Provisions for risks and charges	428	375
	b) other provisions	428	375
<b>120</b>	Share capital	11.160	11.160
<b>130</b>	Treasury shares (-)	(4.438)	(2.963)
<b>150</b>	Share premium reserve	68.890	72.139
<b>160</b>	Reserves	1.059	5.335
<b>170</b>	Valuation reserves	(6)	24
<b>180</b>	Net loss for the year	(8.623)	(2.115)
<b>190</b>	Minority interest equity	85	299
	<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>96.746</b>	<b>108.551</b>

(in thousands of Euro)

## NET FINANCIAL POSITION

(in thousands of Euro)	31/12/2009	30/09/2009	30/06/2009	31/12/2008	Change % 31/12/09 vs 30/09/09
Cash & cash equivalents	6	9	10	12	-33,30%
Bank current accounts	65.807	68.023	59.425	80.398	-3,30%
<b>Liquidity (A)</b>	<b>65.813</b>	<b>68.032</b>	<b>59.435</b>	<b>80.410</b>	<b>-3,30%</b>
Bank overdraft accounts	-46	-4	-5	-18	-----
<b>Net Liquidity (B)</b>	<b>65.767</b>	<b>68.028</b>	<b>59.430</b>	<b>80.392</b>	<b>-3,30%</b>
Loans in course of approval	7.416	8.363	18.712	4.856	-11,30%
Payables for advance repayment	-8.174	-8.913	-9.492	-9.619	-8,30%
<b>Current debt (C)</b>	<b>-758</b>	<b>-550</b>	<b>9.220</b>	<b>-4.763</b>	-----
<b>Net financial position (B + C)</b>	<b>65.009</b>	<b>67.478</b>	<b>68.650</b>	<b>75.629</b>	<b>-3,70%</b>

(in thousands of Euro)

## Cash Flow Statement

D. OPERATING ACTIVITIES	AMOUNT	
	31/12/09	31/12/08
<b>1. OPERATIONS</b>	<b>(2.548)</b>	<b>(1.066)</b>
- net loss for the year	(8.736)	(2.115)
- net impairment charges	4.286	761
- net adjustments on property, plant & equipment and intangible assets	1.826	250
- net provisions for risks and charges and other costs/revenues	76	38
<b>2. LIQUIDITY GENERATED/ABSORBED FROM FINANCIAL ASSETS</b>	<b>(5.158)</b>	<b>6.886</b>
- held-for-trading financial assets	0	(6)
- financial assets available-for-sale	(272)	245
- receivables from banks	(2.420)	(27)
- receivables from customers	(444)	810
- other assets	(2.022)	5.868
<b>3. LIQUIDITY GENERATED/ABSORBED FROM FINANCIAL LIABILITIES</b>	<b>541</b>	<b>703</b>
- bank borrowings	(1.417)	88
- payables to financial institutions	148	0
- due to customers	385	1.760
- other liabilities	1.425	(1.145)
<i>NET LIQUIDITY GENERATED/ABSORBED FROM OPERATING ACTIVITIES (A)</i>	<i>(7.165)</i>	<i>6.523</i>
<b>2. LIQUIDITY ABSORBED BY</b>	<b>(1.772)</b>	<b>(1.761)</b>
- acquisition of investments	(478)	0
- acquisition of tangible fixed assets	(175)	(302)
- acquisition of other intangible assets	(634)	(1.459)
- acquisition of business units	(485)	0
<i>NET LIQUIDITY GENERATED/ABSORBED FROM FINANCING ACTIVITIES (B)</i>	<i>(1.772)</i>	<i>(1.761)</i>
- issue/acquisition of treasury shares	(1.475)	(1.591)
- distribution of dividends and other	(4.185)	(1.591)
<i>NET LIQUIDITY GENERATED/ABSORBED FROM OPERATING ACTIVITIES (C)</i>	<i>(5.660)</i>	<i>(3.182)</i>
<b>NET LIQUIDITY GENERATED/ABSORBED IN THE YEAR</b>	<b>(14.597)</b>	<b>1.580</b>

### RECONCILIATION

	AMOUNT	
	31/12/09	31/12/08
Cash and cash equivalents at the beginning of the year	80.410	78.830
Total net liquidity generated/absorbed during the year	(14.597)	1.580
Cash and cash equivalents at the end of the year	65.813	80.410

(in thousands of Euro)

## SEPARATE FINANCIAL STATEMENTS

### Income Statement

	Account	31/12/09	31/12/08
10	Interest income and similar	1.686.203	4.229.965
20	Interest expense and similar charges	(375.974)	(223.878)
	<b>INTEREST MARGIN</b>	<b>1.310.229</b>	<b>4.006.087</b>
30	Commission income	10.056.968	11.642.699
40	Commission expenses	(5.867.914)	(6.451.453)
	<b>NET COMMISSION</b>	<b>4.189.054</b>	<b>5.191.246</b>
90	Profit from sale or repurchase:	30.699	996
	a) financial assets	30.699	996
	<b>BROKERAGE MARGIN</b>	<b>5.529.982</b>	<b>9.198.329</b>
100	Write-down/write-back on	(4.217.602)	(912.396)
	a) financial assets	(4.217.602)	(912.396)
110	Administrative expenses	(7.812.714)	(7.444.470)
	a) personnel costs	(4.407.684)	(4.291.952)
	b) other administrative expenses	(3.405.030)	(3.152.518)
120	Write-down/write-back of value of property, plant & equipment	(129.007)	(146.127)
130	Write-down/write-back of value of intangible fixed assets	(146.398)	(37.378)
150	Net provisions for risks and charges	(18.459)	(39.678)
160	Other operating income / charges	(73.518)	183.112
	<b>LOSS FROM OPERATIONS</b>	<b>(6.867.716)</b>	<b>801.392</b>
170	Profit (Loss) from investments	(1.370.375)	0
	<b>LOSS BEFORE TAXES FROM CURRENT OPERATIONS</b>	<b>(8.238.091)</b>	<b>801.392</b>
190	Income tax on current operations	379.405	(760.475)
	<b>NET LOSS FROM CURRENT OPERATIONS</b>	<b>(7.858.686)</b>	<b>40.916</b>
	<b>NET LOSS</b>	<b>(7.858.686)</b>	<b>40.916</b>
220	Parent Company loss	(7.858.686)	40.916

(in Euro)

### Balance sheet

	Assets	31/12/09	31/12/08
<b>10</b>	Cash and cash equivalents	4.602	3.050
<b>40</b>	Financial assets available-for-sale	401.108	152.858
<b>60</b>	Receivables	84.153.033	96.194.989
<b>90</b>	Equity investments	6.283.832	3.854.207
<b>100</b>	Property, plant & equipment	340.926	324.830
<b>110</b>	Intangible assets	449.243	88.643
<b>120</b>	Tax assets:	3.407.689	3.638.942
	a) current	2.192.780	1.785.223
	b) deferred	1.214.909	1.853.719
<b>140</b>	Other assets	1.733.897	3.834.558
	<b>TOTAL ASSETS</b>	<b>96.774.329</b>	<b>108.092.077</b>
	Liabilities and equity	31/12/09	31/12/08
<b>10</b>	Payables	12.648.621	13.609.471
<b>70</b>	Tax liabilities	12.743	192.628
	a) current	0	172.160
	b) deferred	12.743	20.468
<b>90</b>	Other liabilities	13.580.016	9.223.299
<b>100</b>	Employee leaving indemnity	251.621	232.887

(in Euro)