PRESS RELEASE
Turin, August 27, 2009

CONAFI PRESTITO'
2009 CONSOLIDATED HALF-YEAR REPORT APPROVED

- Consolidated brokerage margin of Euro 5.96 million (Euro 5.48 million in 1H 2008)
- The consolidated pre-tax result was a loss of Euro 319 thousand (loss of Euro 2.12 million in 1H 2008)
- Group net loss of Euro 455 thousand (net loss of Euro 1.80 million in 1H 2008)
- Net cash position of Euro 68.65 million (Euro 75.14 million at 31/03/2009)

Turin, August 27, 2009

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 with repayment through direct salary or pension deductions, today approved the 2009 first half-year results.

Nunzio Chiolo, Chairman and Chief Executive Officer of the Group, commented as follows:

In 1H 2009, the Conafi Group significantly improved operating results thanks to a greatly efficient restructuring of costs and to the implementation of development plans which have begun to show their first results, despite the continuation of the negative economic situation and the lack of clear regulation within the sector. The development of the sector and the opinions expressed in a clear manner by the Supervisory Authority will ensure a situation of greater clarity and stability, through which the Conafi Group can develop its projects and realise significant benefits.
Our distribution network was significantly strengthened, contracting approximately 250 agents and professionals who shortly will be active throughout Italy, benefiting, as well as from the reputation of the Prestitò brand, also from the commercial synergies generated from the companies purchased in the last 18 months.
The Io Prestitò, Consulenze e Finanza and Prestitò Case projects allow the Group to expand the product portfolio and to extend the offer not just to households but also to SMEs, utilising the internally developed Tuttoconsulenze Web IT platform which is in constant development.
In relation to loan brokerage activities, the progressive deterioration of credit quality has led the Conafi Group to adopt prudent commercial strategies and a careful selection of clients, however with a consequent reduction in the volume of loans.
We will continue our policy in 2009, confident that the actions thus far implemented and the investments carried out can achieve all of their potential.

Principal consolidated results for 1H 2009

The **brokerage margin** was Euro 5.96 million compared to Euro 5.48 million in 1H 2008, growth of 8.7%, principally through a 40.9% increase in the net brokerage commissions.

The **operating result** was a loss of Euro 0.32 million, compared to a loss of Euro 2.12 million in 1H 2008, due to structural efficiencies achieved and a substantial decrease in administrative expenses (-21.3% on 1H 2008). The improvement was principally recorded in Q2 2009, in which the consolidated operating result was a profit of Euro 0.18 million.

The **Group net loss** was Euro 0.46 million, a significant recovery on a loss of Euro 1.8 million in 1H 2008.

The **net cash position** was Euro 68.65 million, compared to Euro 75.14 million at March 31, 2009. Investment operations absorbed liquidity for Euro 1.56 million, with financing activities amounting to Euro 4.62 million, following the distribution of dividends (Euro 4.18 million) and the purchase of treasury shares (Euro 0.44 million).

Operational overview

Total loans brokered (gross value) relating to **loans repaid through salary/pension deduction products** and **personal loans** for households in 1H 2009 amounted to Euro 49.56 million, compared to Euro 56.86 million in 1H 2008 at like-for-like consolidation scope.

The **loans and services to businesses** generated **revenues** in 1H 2009 of Euro 0.67 million, an increase on Euro 0.18 million on 1H 2008 at like-for-like consolidation scope for the companies already incorporated and active in 1H 2008.

Significant events in the first half-year

In 1H 2009, pursuant to the **share buy-back plan** expiring on April 23, 2009, Conafi purchased 456,500 shares for a total value of Euro 443,641.

On April 29, 2009, the Shareholders' Meeting of Conafi Prestitò authorised the Board of Directors to initiate a new share buy-back plan with the same objectives of the previous programme.

At June 30, 2009, the Conafi Group therefore held 2,067,053 treasury shares, for a total value of Euro 3,407,033, equal to 4.44528% of the share capital.

The following purchases were carried out in the period:

- on June 26, 2009, the Conafi Prestitò Group purchased from R.E.D. S.p.A. for a price of Euro 485,000.00, through the 100% subsidiary Italifin S.r.l., a business unit brokering loans in the mortgages sector, with consolidated experience in the management of applications and the development of commercial channels, and enjoying strong relations with the issuing institutions;

- on June 29, 2009, the Conafi Prestitò Group purchased for Euro 450,000.00, through the 100% held subsidiary HPB, 76% of Alta Italia Servizi S.r.l., a company specialised in the commercial development and training of financial agents for loan placements assisted by guarantees issued by Confidi.

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Subsequent events to the period end

Within the diversification strategies undertaken by the Group from the preceding year and focused in particular upon the offer to the corporate client segment and the development of project Consulenze e Finanze, on July 28, 2009, through the wholly owned subsidiary HPB S.p.A., 60% of Network e Business S.r.l. was subscribed, a newly incorporated partnership for the management of the network of professionals, which also carries out arranger activities for extraordinary finance operations.

Network e Business S.r.l. will operate in a complementary manner with the subsidiary company Via Advisors Corporate Finance S.r.l., satisfying the needs of clients through offering professionals an innovative service.

Outlook

With the Io Prestitò, Consulenze e Finanze and Prestitò Case projects, the Conafi Group will continue to expand the distribution network through which the products and services in portfolio are provided.

These projects, based on the utilisation of the integrated and internally developed Tuttoconsulenze Web IT 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.

In relation to the traditional loan brokerage activities, the intense activity focussed on securing from the banking system the necessary support for the stable and long-term provision of liquidity will allow the Conafi Group to achieve its growth objectives.

The development of the sector regulatory environment in relation to consumer credit, together with the opinions clearly expressed by the Supervisory Authority, will ensure a situation of greater clarity and stability, through which the Conafi Group can enjoy significant benefits.

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

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Attachments:
- Consolidated Income Statement
- Consolidation Balance Sheet
- Net Financial Position
- Consolidated Cash Flow Statement

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CONSOLIDATED INCOME STATEMENT

(Amounts expressed in Euro/thousand)

	Account	30.06.09	30.06.08
10.	Interest income and similar	1,023	2,053
20.	Interest expense and similar charges	(132)	(148)
	Interest margin	891	1,905
30.	Commission income	8,248	6,749
40.	Commission expenses	(3,208)	(3,172)
	Net commission	5,040	3,577
100.	Profit from sale or repurchase:	30	0
	b) financial assets available-for-sale	30	0
	Brokerage margin	5,961	5,482
110.	Adjustments to net values for:	(514)	(384)
	a) loans	(512)	(358)
	d) other financial assets	(2)	(26)
120.	Administrative expenses:	(5,649)	(7,179)
	a) personnel costs	(3,270)	(3,247)
	b) other administrative expenses	(2,379)	(3,932)
130.	Net adjustments of property, plant & equipment	(112)	(98)
140.	Net adjustments of intangible assets	(76)	(19)
160.	Net provisions for risks and charges	(31)	(20)
170.	Other operating expenses	(46)	(20)
180.	Other operating income	148	121
	Operating result	(319)	(2,117)

	Profit (loss) before taxes from continuing operations	(319)	(2,117)
210.	Income tax on current operations	(213)	307
	Net loss from continuing operations	(532)	(1,810)
230.	Profit/ (loss) - minority share	77	12
	Group net loss	(455)	(1,798)

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CONSOLIDATED BALANCE SHEET

(Amounts expressed in Euro/thousand)

	Assets	30.06.09	31.12.08
10.	Cash and cash equivalents	10	12
20.	Held-for-trading financial assets	6	6
40.	Financial assets available-for-sale	61	153
60.	Receivables	90,100	95,239
100.	Property, plant & equipment	559	622
110.	Intangible assets	4,518	3,085
120.	Tax assets	4,103	5,069
	a) current	2,668	2,546
	b) deferred	1,435	2,523
140.	Other	4,070	4,786
	Total assets	103,427	108,972

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(Amounts expressed in Euro/thousand)

	Liabilities and equity	30.06.09	31.12.08
10.	Payables	13,814	13,747
70.	Tax liabilities:	560	609
	a) current	502	531
	b) deferred	58	78
90.	Other liabilities	10,185	9,629
100.	Employee leaving indemnity	813	732
110.	Provision for risks and charges:	366	375
	b) other provisions	366	375
120.	Share Capital	11,160	11,160
130.	Treasury shares (-)	(3,407)	(2,963)
150.	Share premium reserve	68,890	72,139
160.	Reserves	1,336	5,336
170.	Valuation reserves	2	24
180.	Profit (loss) for the period (+/-)	(455)	(2,115)
190.	Shareholders' equity – minority interest (+/-)	163	299
	Total liabilities and shareholders' equity	103,427	108,972

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NET FINANCIAL POSITION

(Amounts expressed in Euro/thousand)

	30.06.09	31.12.08	Cge. %
Cash and cash equivalents	10	12	(16.7%)
Bank current accounts	59,425	80,479	(26.2%)
Liquidity (A)	59,435	80,491	(26.2%)
Bank overdraft accounts	(5)	(95)	(94.7%)
Net liquidity (B)	59,430	80,396	(26.1%)
Loans in course of approval	18,712	4,830	287.4%
Payables for advance repayment	(9,492)	(9,199)	3.2%
Current debt (C)	9,220	(4,369)	(311.0%)
Net financial position (B+C)	68,650	76,027	(9.7%)

CONSOLIDATED CASH FLOW STATEMENT

(Amounts expressed in Euro/thousand)

A. OPERATING ACTIVITIES	30.06.09	30.06.08
1. OPERATIONS	199	(1,333)
- interest income and similar	1,023	2,048
- interest expense and similar charges	(132)	(148)
- commission income	8,248	6,709
- commission expenses	(3,208)	(3,122)
- personnel costs	(3,270)	(3,184)
- other costs	(2,427)	(4,124)
- other revenues	178	181
- income taxes	(213)	307
2. LIQUIDITY GENERATED FROM THE REDUCTION OF FINANCIAL ASSETS	914	9,347
- financial assets available-for-sale	92	1
- loans	27	7,010
- other assets	795	2,336
3. LIQUIDITY ABSORBED FROM THE INCREASE OF FINANCIAL ASSETS	(16,598)	(737)
- financial assets available-for-sale	(22)	(17)
- loans	(16,454)	(328)
- other assets	(122)	(392)
4. LIQUIDITY GENERATED FROM THE INCREASE OF FINANCIAL LIABILITIES	938	3,243
- payables	300	2,629
- other liabilities	638	614

5. LIQUIDITY ABSORBED FROM THE REPAYMENT/REPURCHASE OF FINANCIAL LIABILITIES	(323)	(2,370)
- payables	(233)	0
- other liabilities	(90)	(2,370)
NET LIQUIDITY GENERATED/ABSORBED FROM OPERATING ACTIVITIES (A)	(14,870)	8,150
B. INVESTING ACTIVITIES	**30.06.09**	**30.06.08**
2. LIQUIDITY GENERATED FROM DECREASE OF	0	0
- tangible fixed assets	0	0
2. LIQUIDITY ABSORBED BY THE INCREASE IN	(1,558)	0
- tangible fixed assets	(49)	(264)
- intangible fixed assets	(593)	(94)
- acquisition of business units and holdings in subsidiaries	(916)	(170)
NET LIQUIDITY GENERATED/ABSORBED FROM INVESTING ACTIVITIES (B)	(1,558)	(264)
C. FINANCING ACTIVITIES	**30.06.09**	**30.06.08**
- acquisition of treasury shares	(444)	(1,049)
- distribution of dividends and other	(4,184)	(1,591)
NET LIQUIDITY GENERATED/ABSORBED FROM FINANCING ACTIVITIES (C)	(4,628)	(2,640)
NET LIQUIDITY GENERATED/ABSORBED DURING THE PERIOD (A+B+C)	(21,056)	5,245
RECONCILIATION	**30.06.09**	**30.06.08**
Cash and cash equivalents at the beginning of the period	80,491	78,830
Total net liquidity generated/absorbed during the period	(21,056)	5,245
Cash and cash equivalents at the end of the period	59,435	84,075

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