



CONAFI PRESTITÒ: The Board of Directors approves the Q1 2010 results

- ▶ **Net consolidated commission margin of Euro 1,559 thousand**
- ▶ **Consolidated brokerage margin of Euro 1,854 thousand**
- ▶ **Consolidated Ebit loss of Euro 1,205 thousand**
- ▶ **Net cash position of Euro 62,311 thousand**

Turin, May 13, 2010

The Board of Directors, chaired by Mr. Nunzio Chiolo, Chief Executive Officer and Chairman of CONAFI PRESTITÒ, a company listed on the MTA market, specialised in the provision of loans with repayment through direct salary or pension deductions, today approved the 2010 first quarter results.

Nunzio Chiolo, Chairman and Chief Executive Officer of Conafi Prestitò S.p.A. stated:

Although our sector in the first months of the year continued to be affected by the difficulties which have persisted for an extended period, total loans granted increased significantly – a trend which we expect to continue in the coming months. The progressive normalisation of the sector has allowed our company to speed up the process of refocusing on the core business activities of direct salary and pension deduction loan provision and allows us to plan our commercial development programmes with greater clarity.

In this context Conafi can begin once again to fulfil its potential, achieving its objectives and will intensely promote the new strategic lines due to be communicated to the market by July this year.



Q1 2010 Consolidated results

The **brokerage margin** in Q1 2010 was Euro 1,854 thousand compared to Euro 2,501 thousand in the same period of 2009 (-25.9%). This decrease is related to the lower **interest margin** (-44.2%) - due in part to the decrease in interest rates on bank current accounts and in part to the lower average cash available in the first three months of 2010, in addition to lower net commissions (-20.2%).

Revenues deriving from loans and services to companies operating in the ordinary, extraordinary and subsidised finance sector in the first quarter of 2010 amounted to Euro 407 thousand compared to Euro 388 thousand in the same period of 2009, an increase of approx. 5%¹.

Total loans brokered, concerning household financial products, amounted to Euro 11,884 thousand compared to Euro 19,909 thousand in Q1 2009, a reduction of approx. 40.3%. Gross loans and the number of loans approved in the three months report however a progressive and continuous monthly increase - as shown in the following table:

CONTRACTS APPROVED

2010	January	February	March
Number loans	134	183	320
<i>% of monthly growth</i>		37%	75%
Gross Amount (€)	2,733,708	4,016,688	7,670,856
<i>% of monthly growth</i>		47%	91%

Net commissions and loans brokered (-40.3%²) report higher average margins for financial products placed in 2010.

The **operating result** reports a higher loss of Euro 706 thousand from a loss of Euro 499 thousand in Q1 2009 to a loss of Euro 1,205 thousand in Q1 2010.

The **net cash position** at March 31, 2010 amounted to Euro 62,311 thousand, compared to Euro 68,650 thousand at December 31, 2009.

Significant events in the first quarter of 2010

The following key events occurred in the first quarter of 2010:

- 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 subsidiary HPB acquired the remaining 49% of Via Advisors Corporate Finance, therefore increasing its holding to 100%. The consideration for the purchase was 320,000 Conafi treasury shares;

¹ The 2010 figure includes revenues of Euro 96 thousand of Alta Italia Servizi which in 2009 had not yet entered the consolidation scope.

² Volumes in Q1 2009 include revenues of Euro 2,365 thousand of Uniprestit S.p.A., a company no longer operational in 2010.



- on February 24, 2010, the subsidiary HPB acquired the remaining 40% of Progefin S.r.l, therefore increasing its holding to 100%. 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 31, 2010, Conafi Prestitò holds 2,713,236 treasury shares, equal to 5.83492% of the share capital.

Subsequent events to the end of the period

The Company has continued the buy-back plan: at April 26, 2010, Conafi Prestitò held 2,950,236 treasury shares, equal to 6.34459% of the share capital.

The Shareholders' AGM held on April 30, 2010:

- approved the individual and consolidated financial statements 2009;
- approved the payment of a dividend of Euro 0.08 per ordinary share, before withholding taxes, excluding treasury shares in portfolio at the coupon date;
- authorised the Board of Directors to sell and purchase treasury shares up to 15% of the current share capital of the Company, with prior revocation of the corresponding resolution of the Shareholders' Meeting of 29/04/2009.

The Board of Directors also today approved the beginning of a treasury share buy-back plan whose purpose and duration was established by the Shareholders' AGM resolution of April 30, 2010.

The Board of Directors also approved the authorisation of the purchase of treasury shares up to 10% of the current share capital, providing that the maximum value does not exceed the available reserves in the last accounts approved and the maximum number of shares acquired daily under article 5 of EU Regulation 2273/2003.

Outlook

The contracts approved in the first 4 months of 2010 have seen accelerated growth, as shown in the comparison of the quarterly and the April monthly data:

CONTRACTS APPROVED

2010	Q1 2010	April
Number loans	637	355
<i>% vs cum. data Q1 2010</i>		56%
Gross Amount (€)	14,421,252	8,430,336
<i>% vs cum. data Q1 2010</i>		58%

This result, considered within a progressive normalisation of the sector, follows the implementation of initiatives and programmes for the consolidation of the commercial and direct distribution networks, focussing on the development of the Io Prestitò project for the creation of a single mandate network specialised in direct salary/pension deduction loan provision.



The Group will continue its marketing activities through specific development programmes and a refocus on direct salary/pension deduction loans, a market segment which in March showed signs of recovery (+5.6% in loans brokered compared to the same period of 2009 - as reported by Assofin) and supported by the establishment of greater clarity and stability in the operating conditions - indispensable requirements for planning and for financing a solid development programme.

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.

Pursuant to article 65-bis, paragraphs 2 and 82 of Consob Regulation No. 11971/1999 as supplemented, the present Interim Report as at March 31, 2010 will be available to the public at the registered office of the company and at Borsa Italiana S.p.A. The document is also available on the company's website www.conafi.it

The present press release, relating to the results for the first quarter of 2010, unaudited, comprises the Interim Report prepared pursuant to article 154-ter of the Consolidated Finance Act (CFA).

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 Balance Sheet as at March 31, 2010
- Consolidated income statement and comprehensive income statement for Q1 2010
- Consolidated net financial position as at March 31, 2010
- Consolidated Cash Flow Statement at March 31, 2010
- The Consolidated Companies of the Group as at March 31, 2010



Balance Sheet 31/03/10

Assets		31/03/10	31/12/09	CHANGE	CHANGE%
10	Cash and cash equivalents	6	6	0	0,0%
40	Financial assets available-for-sale	401	401	0	0,0%
60	Receivables	81.592	84.665	(3.073)	-3,6%
100	Property, plant & equipment	503	544	(41)	-7,5%
110	Intangible assets	3.093	3.109	(16)	-0,5%
120	Tax assets:	4.172	4.625	(453)	-9,8%
	a) current	1.843	2.349	(506)	-21,5%
	b) deferred	2.329	2.276	53	2,3%
140	Other assets	3.314	3.396	(82)	-2,4%
	TOTAL ASSETS	93.081	96.746	-3.665	-3,8%
Liabilities and equity		31/03/10	31/12/09	CHANGE	CHANGE%
10	Payables	11.517	13.152	(1.635)	-12,4%
70	Tax liabilities	495	532	(37)	-7,0%
	a) current	427	449	(22)	-4,9%
	b) deferred	68	83	(15)	-18,1%
90	Other liabilities	13.074	14.081	(1.007)	-7,2%
100	Employee leaving indemnity	426	426	0	0,0%
110	Provisions for risks and charges	427	428	(1)	-0,2%
	b) other provisions	427	428	(1)	-0,2%
120	Share capital	11.160	11.160	0	0,0%
130	Treasury shares (-)	(4.063)	(4.438)	375	-8,4%
150	Share premium reserve	68.709	68.890	(181)	-0,3%
160	Reserves	(7.614)	1.059	(8.673)	-819,0%
170	Valuation reserves	(6)	(6)	0	0,0%
180	Net loss for the period	(1.134)	(8.623)	7.489	-86,8%
190	Minority interest equity	90	85	5	5,9%
	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	93.081	96.746	-3.665	-3,8%

In Euro thousands



Income Statement Q1 2010

	Account	31/03/10	31/03/09	CHANGE	CHANGE%
10	Interest income and similar	337	613	(276)	-45,0%
20	Interest expense and similar charges	(42)	(84)	42	-50,0%
	INTEREST MARGIN	295	529	(234)	-44,2%
30	Commission income	2.830	3.071	(241)	-7,8%
40	Commission expenses	(1.271)	(1.117)	(154)	13,8%
	NET COMMISSION	1.559	1.954	(395)	-20,2%
90	Profit from sale or repurchase:	0	18	(18)	-100,0%
	a) financial assets	0	18	(18)	-100,0%
	BROKERAGE MARGIN	1.854	2.501	(647)	-25,9%
100	Write-down/write-back on	(223)	(186)	(37)	19,9%
	a) financial assets	(223)	(186)	(37)	19,9%
110	Administrative expenses	(2.806)	(2.767)	(39)	1,4%
	a) personnel costs	(1.710)	(1.643)	(67)	4,1%
	b) other administrative expenses	(1.096)	(1.124)	28	-2,5%
120	Write-down/write-back of value of property, plant & equipment	(49)	(55)	6	-10,9%
130	Write-down/write-back of value of intangible fixed assets	(44)	(12)	(32)	266,7%
150	Net provisions for risks and charges	7	(6)	13	-216,7%
160	Other operating income	56	26	30	115,4%
	LOSS FROM OPERATIONS	(1.205)	(499)	(706)	141,5%
	LOSS BEFORE TAXES FROM CURRENT OPERATIONS	(1.205)	(499)	(706)	141,5%
190	Income tax on current operations	50	(119)	169	-142,0%
	NET LOSS FROM CURRENT OPERATIONS	(1.155)	(618)	(537)	86,9%
	NET LOSS	(1.155)	(618)	(537)	86,9%
210	Minority interest profit (loss)	(21)	7	(28)	-400,0%
220	Parent Company loss	(1.134)	(625)	(509)	81,4%

In Euro
thousands

Comprehensive Income Statement

	Item	Q1 2010	Q1 2009
10	Net loss for the period	(1.134)	(625)
120	Total result	(1.134)	(625)
140	Total Group result	(1.134)	(625)

In Euro thousands



Net Cash Position 31/03/10

Account/Value	31/03/10	31/12/09	Change%
Cash and cash equivalents	6	6	0,0%
Bank current accounts	65.833	65.807	0,0%
Liquidity (A)	65.839	65.813	0,0%
Bank overdraft accounts	(2)	(46)	(95,7%)
Net liquidity (B)	65.837	65.767	0,1%
Loans in course of approval	3.516	7.416	(52,6%)
Payables for advance repayment	(7.042)	(8.174)	(13,8%)
Current Financial Account (C)	(3.526)	(758)	365,2%
Net Cash Position (B+C)	62.311	65.009	(4,2%)

In Euro thousands



Cash Flow Statement

D. OPERATING ACTIVITIES	AMOUNT	
	31/03/10	31/12/09
1. OPERATIONS	(846)	(2.548)
- net loss for the year	(1.155)	(8.736)
- net impairment charges	223	4.286
- net adjustments on property, plant & equipment and intangible assets	93	1.826
- net provisions for risks and charges and other costs/revenues	(7)	76
2. LIQUIDITY GENERATED/ABSORBED FROM FINANCIAL ASSETS	3.339	(5.158)
- financial assets available-for-sale	0	(272)
- receivables from financial institutions	11	0
- receivables from banks	3.900	(2.420)
- receivables from customers	(1.121)	(444)
- other assets	549	(2.022)
3. LIQUIDITY GENERATED/ABSORBED FROM FINANCIAL LIABILITIES	(2.273)	541
- bank borrowings	(1.176)	(1.417)
- payables to financial institutions	32	148
- due to customers	(177)	385
- other liabilities	(952)	1.425
<i>Net liquidity generated/absorbed from operating activities(A)</i>	220	(7.165)
E. INVESTING ACTIVITIES		
1. LIQUIDITY GENERATED BY	8	0
- disposals of equity investments	8	0
2. LIQUIDITY ABSORBED BY	(46)	(1.772)
- acquisitions of investments	(10)	(478)
- acquisition of tangible fixed assets	(8)	(175)
- acquisition of intangible fixed assets	(28)	(634)
- acquisition of business units	0	(485)
<i>Net liquidity generated/absorbed by investing activities</i>	(38)	(1.772)
F.FINANCING ACTIVITIES		
- issue/acquisition of treasury shares	(156)	(1.475)
- distribution of dividends and other	0	(4.185)
<i>Net liquidity generated/absorbed by financing activities</i>	(156)	(5.660)
NET LIQUIDITY GENERATED/ABSORBED IN THE PERIOD	26	(14.597)

RECONCILIATION

	AMOUNT	
	31/03/10	31/12/09
Cash and cash equivalents at the beginning of the period	65.813	80.410



Total net liquidity generated/absorbed during the period	26	(14.597)
Cash and cash equivalents at the end of the period	65.839	65.813

In Euro thousands



CONSOLIDATED GROUP COMPANIES

The consolidation includes the Interim Report at March 31, 2010 of the Parent Company and of the fully consolidated companies, appropriately reclassified and adjusted for the consolidation and for the uniformity of international accounting standards. The consolidation scope is determined in accordance with the provisions of IAS 27, 28 and 31.

At 31/03/2010 the Group comprised the company Conafi S.p.A. (parent company) and the companies listed below. The subsidiary companies are consolidated using the line-by-line method.

Company	Registered offices	Type of holding (1)	Holding	Share capital		Voting %
A. Companies consolidated line-by-line			Holding company		Quota %	
Italifin S.r.l.	Milano. Via Borgonuovo 5	1	Conafi S.p.A.	10.000	100%	100%
Alba Finanziaria S.p.A.	Torino. Via Cordero di Pamparato 15	1	Conafi S.p.A.	1.200.000	100%	100%
Holding Partecipazioni Business S.p.A	Torino. Via Cordero di Pamparato 15	1	Conafi S.p.A.	120.000	100%	100%
Consulenze e finanze Srl	Torino. Via Cordero di Pamparato 15	1	HPB S.p.A	100.000	51%	51%
Prestitòcase Srl	Torino. Via Cordero di Pamparato 15	1	Conafi Sviluppo Reti S.r.l	10.000	100%	100%
Rencredit Servizi di Recupero Crediti Srl	Torino. Via Cordero di Pamparato 15	1	HPB S.p.A	100.000	99%	99%
Uniprestit SpA in liquidazione	Torino. Via Aldo Barbaro 15	1	HPB S.p.A	245.000	75,5%	75,5%
Progefin S.p.A	Torino. Via Cordero di Pamparato 15	1	HPB S.p.A.	100.000	100%	100%
Via Advisors Corporate Finance srl	Milano, Via Borgonuovo 5	1	HPB S.p.A.	72.000	100%	100%
Euris Europe Srl	Torino. Via Cordero di Pamparato 15	1	HPB S.p.A.	100.000	51%	51%
Conafi Sviluppo Reti Srl	Torino. Via Cordero di Pamparato 15	1	Conafi S.p.A	50.000	100%	100%



Network e Business Srl	Torino. Via Aldo Barbaro 15	1	HPB S.p.A	100.000 (2)	70%	70%
Alta Italia Servizi Srl	Torino. Via Cordero di Pamparato 15	1	HPB S.p.A.	10.400	76%	76%
(1) Type of holding: 1 = a majority of the voting rights in an ordinary shareholders' meeting (2) Of which Euro 25,000 paid-in						