

CONAFI PRESTITÒ

The Shareholders' AGM today approved:

- **the 2008 Annual Accounts;**
- **the distribution of a dividend of approx. Euro 0.09 per share;**
- **the appointment of the Board of Directors and related remuneration;**
- **the appointment of the Board of Statutory Auditors, its chairman and relative remuneration;**
- **the purchase and sale of treasury shares.**

Turin, April 29, 2009

The Shareholders AGM of CONAFI PRESTITÒ, 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 financial statements for the year ended December 31, 2008.

2008 Consolidated results

The Consolidated brokerage margin totalled Euro 11.9 million, a decrease of 46.80% (Euro 22.4 million in 2007).

A consolidated operating loss of Euro 2.1 million is recorded, a drop of 136.40% (profit of Euro 5.9 million in 2007).

A consolidated net loss of Euro 2.1 million is reported in 2008 (profit of Euro 3.3 million in 2007).

The consolidated net financial position at 31/12/2008 amounted to Euro 76.0 million (Euro 78.6 million at 30/09/2008).

Conafi S.p.A. Results

The brokerage margin amounted to Euro 9.2 million (Euro 13.0 million in 2007).

The pre-tax result was a loss of Euro 0.8 million (profit of Euro 5.2 million in 2007).

The 2008 net profit amounted to Euro 0.04 million (Euro 2.9 million in 2007).

Dividend for the Shareholders

The Shareholders' AGM approved the payment of a dividend to shareholders of approx. Euro 0.09 per ordinary share for a total of Euro 4,185,000 before withholding taxes, with the exclusion of treasury shares held the evening before the dividend coupon, drawn from the net profit and the reserves available to the Company.

The dividend will be paid from June 11, 2009 with dividend coupon No. 2 dated June 8, 2009.

For tax purposes, the dividend of approx. Euro 0.09 per share is broken down as approx. Euro 0.08 as profits and for the remaining part as the distribution of capital reserves as per article 47, paragraph 5 of the Income Tax Act.

Renewal of the corporate boards

In accordance with articles 15 and 20 of the By-Laws, the Shareholders' AGM renewed the Board of Directors and Board of Statutory Auditors of Conafi for the years 2008/2010/2011.

Pursuant to article 15 of the By-Laws, the Shareholders' AGM appointed, based on the only list presented by the majority shareholder Sirefid S.p.A., the new Board of Directors of the company which will remain in office until the approval of the 2011 Financial Statements; the Board is composed as follows:

- Nunzio Chiolo - Chairman
- Giuseppe Vigorelli - Director
- Mauro Pontillo - Director
- Fabio Alfieri - Director
- Massimiliano Naef - Independent Director in accordance with article 148, paragraph 3 of Legislative Decree No. 58 of February 24, 1998 and article 3 of the Self-Governance Code of Listed Companies
- Carlo Colombotti - Independent Director in accordance with article 148, paragraph 3 of Legislative Decree No. 58 of February 24, 1998 and article 3 of the Self-Governance Code of Listed Companies
- Giuseppe Vimercati - Director

The Shareholders' AGM also confirmed Mr. Nunzio Chiolo as Chairman of the Company.

In accordance with article 20 of the by-laws, the Shareholders' AGM appointed, based on the only list presented by the majority shareholder Sirefid S.p.A., the new Board of Statutory Auditors of the company which will remain in office until the approval of the 2011 Financial Statements; the Board is composed as follows:

- Chairman: Renato Bogoni
- Statutory Auditor: Michele Testa
- Statutory Auditor: Antonello Allocco
- Alternate Auditor: Giovanni Battista Palmisano
- Alternate Auditor: Massimo Giovanni Pellanda.

The Shareholders' AGM also resolved to attribute to each member of the Board of Directors a fixed emolument for each year of mandate, amounted to Euro 20,000.000 gross annually, in addition to the payment of expenses sustained in their relative capacities. In relation to the Board of Statutory Auditors, the Shareholders' AGM approved the allocation to the Chairman and each of the standing auditors a gross remuneration in the order of the minimum professional tariffs applicable for each year in office, in addition to the payment of expenses.

The *Curricula Vitae* of the members of the Board of Directors and the Board of Statutory Auditors are available on the internet site www.conafi.it.

Following the Shareholders' AGM, the Board of Directors of the company met and **(i)** appointed Nunzio Chiolo as chief executive officer and Giuseppe Vigorelli as executive director, **(ii)** appointed the directors Mauro Pontillo, Massimiliano Naef and Carlo Colombotti as members of the Remuneration Committee, and Giuseppe Vimercati, Massimiliano Naef and Carlo Colombotti as members of the Internal Control Committee and **(iii)** appointed Giuseppe Vimercati, Giovanni Battista Palmisano and Vincenzo Patti as members of the Supervisory Board in accordance with Legislative Decree No. 231/2001.

The Board of Directors declared the directors Massimiliano Naef and Carlo Colombotti as independent in accordance with article 148, paragraph 3, of Legislative Decree No. 58 of February 24, 1998 and article 3 of the Self-Governance Code of Listed Companies and attested to the honourability and professionalism of all of the directors and statutory auditors of the company in accordance with the Banking Act and relevant legislation.

The Board of Directors appointed the independent director Carlo Colombotti as the lead independent director of the company.

Authorisation of the purchase and holding of treasury shares and the beginning of the buyback programme

The Shareholders' AGM approved the purchase and holding of treasury shares up to 10% of the current share capital of the Company, amounting to a maximum of 2,630,947 shares, excluding the 2,019,053 shares already held, in accordance with law and applicable regulations and the regulations of Borsa Italiana S.p.A. and European Union legislation.

The purchases must be carried out within 18 months from the date of the shareholders' meeting resolution or by 29/10/2010, at a price not above and not below 10% of the share price listed at the conclusion of the stock exchange session before each operation. The purchases must not exceed the amount of the distributable profits and available reserves from the latest approved financial statements.

The authorisation of the plan was based on the pursuance of the business purposes of the company permitted by the regulations in force such as, for example, incentive and retention of partners, employees and directors of the company and/or subsidiary companies; to fulfil the obligations of convertible or exchangeable debt instruments with equity instruments; carrying out of sales operations or other divesting operations of treasury shares for acquisitions, or for the signing of agreements for the realisation of industrial projects or extraordinary financial operations which form part of the objectives of the Company and the Conafi Group's expansion plans; carrying out of purchase and sales operations within the accepted industry guidelines.

The Board of Directors also today approved the beginning of a treasury share buyback plan whose purpose and duration was established by the above-mentioned Shareholders' AGM resolution. The Board of Directors also approved the authorisation of the purchase of a further 2% of treasury shares, in addition to the 4.342049% currently held of the 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.

At the current date, the company holds 2,019,053 treasury shares, equal to 4.342049% of the share capital.

Documents

The financial statements of the Company at December 31, 2008 approved by the Shareholders' AGM, together with the documentation legally required, as well as the consolidated financial statements at December 31, 2008, will be filed from today April 29, 2009 and available to persons making a request at the registered offices and at Borsa Italiana S.p.A. The documentation will also be available for consultation on the internet site www.conafi.it.

The minutes of the Shareholders' AGM will be published in the same manner within the terms prescribed by law.

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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.

ATTACHMENTS:

CONSOLIDATED BALANCE SHEET
CONSOLIDATED INCOME STATEMENT
CONSOLIDATED CASH FLOW STATEMENT
CONSOLIDATED NET FINANCIAL POSITION

CONAFI S.P.A. BALANCE SHEET
CONAFI S.P.A. INCOME STATEMENT
CONAFI S.P.A. CASH FLOW STATEMENT
CONAFI S.P.A. NET FINANCIAL POSITION



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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Consolidated Balance Sheet

(in Euro thousands)

	Assets	31.12.08	31.12.07
10.	Cash and cash equivalents	12	7
20.	Held-for-trading financial assets	6	0
40.	Financial assets available-for-sale	153	391
60.	Receivables	95,239	102,072
100.	Fixed assets	622	532
110.	Intangible assets	3,085	1,380
120.	Tax assets	5,069	6,282
	a) current	2,546	3,455
	b) deferred	2,523	2,827
140.	Other	4,786	2,924
	Total assets	108,972	113,588

(in Euro thousands)

	Liabilities and equity	31.12.08	31.12.07
10.	Payables	13,747	10,708
70.	Tax liabilities:	609	2,856
	a) current	531	2,569
	b) deferred	78	287
90.	Other liabilities	9,629	9,857
100.	Employee leaving indemnity	732	436
110.	Provision for risks and charges:	375	409
	a) other provisions	375	409
120.	Share capital	11,160	11,160
130.	Treasury shares (-)	(2,963)	(1,372)
150.	Share premium reserve	72,139	72,589
160.	Reserves	5,336	3,594
170.	Valuation reserves	24	17
180.	Profit (loss) for the year (+/-)	(2,115)	3,334
190.	Shareholders' equity – minority interest (+/-)	299	0
	Total liabilities and shareholders' equity	108,972	113,588

Consolidated Income Statement

(in Euro thousands)

	Account	31.12.08	31.12.07
10.	Interest income and similar	4,211	2,802
20.	Interest expense and similar charges	(234)	(253)
	Interest margin	3,977	2,549
30.	Commission income	13,627	34,735
40.	Commission expenses	(5,715)	(15,073)
	Net commission	7,912	19,662
60.	Net profit/loss from trading operations	0	(17)
100.	Profit from sale or repurchase:	1	168
	a) loans	1	0
	b) financial assets available-for-sale	0	168
	Brokerage margin	11,890	22,362
110.	Adjustments to net values for:	(934)	(776)
	a) loans	(744)	(695)
	d) other financial assets	(190)	(81)
120.	Administrative expenses:	(13,168)	(15,592)
	a) personnel costs	(6,472)	(6,059)
	b) other administrative expenses	(6,696)	(9,533)

130.	Net adjustments of property, plant & equipment	(212)	(172)
140.	Net adjustments of intangible assets	(53)	(48)
160.	Net provisions for risks and charges	(40)	(159)
170.	Other operating expenses	(136)	(134)
180.	Other operating income	502	429
	Operating result	(2,151)	5,910
200.	Profit on sale of investments	0	5
	Profit (loss) before taxes from continuing operations	(2,151)	5,915
210.	Income tax on current operations	12	(2,581)
230.	Profit/(loss) - minority share	(24)	0
	Net profit/(loss) from continuing operations	(2,115)	3,334
	Group net profit/(loss) for the year	(2,115)	3,334

Consolidated Cash Flow Statement

(in Euro thousands)

A. OPERATING ACTIVITIES	31.12.08	31.12.07
1. OPERATIONS	(1,066)	4,408
- interest income and similar	4,211	2,802
- interest expense and similar charges	(234)	(253)
- commission income	13,627	34,735
- commission expenses	(5,715)	(15,073)
- personnel costs	(6,472)	(6,059)
- other costs	(6,998)	(9,765)
- other revenues	503	602
- income taxes	12	(2,581)
2. LIQUIDITY GENERATED FROM THE REDUCTION OF FINANCIAL ASSETS	9,979	1,342
- financial assets available-for-sale	245	15
- loans	8,521	0
- other assets	1,213	1,327
3. LIQUIDITY ABSORBED FROM THE INCREASE OF FINANCIAL ASSETS	(3,093)	(15,447)
- held-for-trading financial assets	(6)	0
- financial assets available-for-sale	0	(13)
- loans	(775)	(12,232)
- other assets	(2,312)	(3,202)
4. LIQUIDITY GENERATED FROM THE INCREASE OF FINANCIAL LIABILITIES	3,335	1,959
- payables	3,039	1,843
- other liabilities	296	116
5. LIQUIDITY ABSORBED FROM THE REPAYMENT/REPURCHASE OF FINANCIAL LIABILITIES	(2,551)	(1,594)
- payables	0	(26)
- other liabilities	(2,551)	(1,568)
NET LIQUIDITY GENERATED/ABSORBED FROM OPERATING ACTIVITIES (A)	6,604	(9,332)
B. INVESTING ACTIVITIES	31.12.08	31.12.07
2. LIQUIDITY ABSORBED BY THE INCREASE IN	(1,761)	(255)
- tangible assets	(302)	(180)
- intangible assets	(1,459)	(75)
NET LIQUIDITY GENERATED/ABSORBED FROM INVESTING ACTIVITIES (B)	(1,761)	(255)
C. FINANCING ACTIVITIES	31.12.08	31.12.07
- acquisition of treasury shares	(1,591)	(1,372)
- distribution of dividends and other	(1,591)	0
- share capital increase	0	76,549
NET LIQUIDITY GENERATED/ABSORBED FROM FINANCING ACTIVITIES (C)	(3,182)	75,177
NET LIQUIDITY GENERATED/ABSORBED IN THE YEAR	1,661	65,590
RECONCILIATION	31.12.08	31.12.07
Cash and cash equivalents at the beginning of the year	78,830	13,240
Total net liquidity generated/absorbed during the year	1,661	65,590
Cash and cash equivalents at the end of the year	80,491	78,830

Consolidated net financial position

(in Euro thousands)

Amounts stated in Euro	31/12/2008	30/09/2008	30/06/2008	31/12/2007	Cge. % 31/12/2008 vs 30/09/2008
Cash and cash equivalents	12	13	7	7	-7.69%
Bank current accounts	80,479	82,989	84,068	78,822	-3.02%
Liquidity (A)	80,491	83,002	84,075	78,829	-3.03%
Bank overdraft accounts	(95)	(224)	(344)	(7)	-57.59%
Net liquidity (B)	80,396	82,778	83,731	78,822	-2.88%
Loans in course of approval	4,830	5,346	6,216	11,797	-9.65%
Payables for advance repayment	(9,199)	(9,520)	(9,604)	(8,008)	-3.37%
Current debt (C)	(4,369)	(4,174)	(3,389)	3,789	4.67%
Net financial position (B+C)	76,027	78,604	80,342	82,611	-3.28

Conafi S.p.A. Balance Sheet

(Amounts expressed in Euro)

Assets		31.12.08	31.12.07
10	Cash and cash equivalents	3,050	5,950
40	Financial assets available-for-sale	152,858	390,515
60	Receivables	96,300,793	100,233,488
90	Equity investments	3,854,207	3,704,207
100	Fixed assets	324,830	385,977
110	Intangible assets	88,643	56,316
120	Tax assets	3,741,491	5,522,272
	a) current	1,887,772	2,726,314
	b) deferred	1,853,719	2,795,958
140	Other	4,044,017	2,724,059
	Total assets	108,509,889	113,022,784

(Amounts expressed in Euro)

Liabilities and equity		31.12.08	31.12.07
10	Payables	13,687,617	10,708,580
70	Tax liabilities:	417,921	2,199,872
	a) current	397,453	2,139,298
	b) deferred	20,468	60,574
90	Other liabilities	9,058,039	11,278,127
100	Employee leaving indemnity	512,520	384,340
110	Provision for risks and charges:	375,462	408,770
	b) other provisions	375,462	408,770
120	Share capital	11,160,000	11,160,000
130	Treasury shares (-)	(2,963,392)	(1,372,188)
150	Share premium reserve	72,138,560	72,588,560
160	Reserves	4,058,579	2,700,978
170	Valuation reserves	23,667	17,355
180	Profit for the year (+/-)	40,916	2,948,390
	Total liabilities and shareholders' equity	108,509,889	113,022,784

Conafi S.p.A. Income Statement

(Amounts expressed in Euro)

	Account	2008	2007
10	Interest income and similar	4,229,965	2,775,939
20	Interest expense and similar charges	(223,878)	(252,533)
	Interest margin	4,006,087	2,523,406
30	Commission income	11,642,699	32,958,491
40	Commission expenses	(6,451,453)	(22,645,040)
	Net commission	5,191,246	10,313,451
60	Net profit/loss from trading operations	0	(17,201)
100	Profit from sale or repurchase:	996	167,812
	a) loans	0	167,688
	b) financial assets available-for-sale	996	124
	Brokerage margin	9,198,329	12,987,468
110	Adjustments to net values for:	(912,396)	(775,783)
	a) loans	(722,862)	(695,254)
	d) other financial assets	(189,534)	(80,529)
120	Administrative expenses:	(7,444,471)	(6,938,205)
	a) personnel costs	(4,273,382)	(3,924,052)
	b) other administrative expenses	(3,171,089)	(3,014,153)
130	Net adjustments of property, plant & equipment	(146,127)	(142,030)
140	Net adjustments of intangible assets	(37,378)	(46,299)
160	Net provisions for risks and charges	(39,678)	(159,001)
170	Other operating expenses	(129,901)	(133,644)
180	Other operating income	313,013	366,390
	Operating result	801,391	5,158,896
200	Profit from sale of investments	0	5,100
	Profit before taxes from continuing operations	801,391	5,163,996
210	Income tax on current operations	(760,475)	(2,215,606)
	Net profit from continuing operations	40,916	2,948,390
220	Net profit for the year	40,916	2,948,390

Conafi S.p.A. Cash Flow Statement

A. OPERATING ACTIVITIES	31.12.08	31.12.07
1. OPERATIONS	986,962	3,990,974
- interest income and similar	4,229,965	2,775,939
- interest expense and similar charges	(223,878)	(252,533)
- commission income	11,642,699	32,958,489
- commission expenses	(6,451,452)	(22,645,038)
- personnel costs	(4,273,382)	(3,924,052)
- other costs	(3,490,524)	(3,245,527)
- other revenues	314,009	539,302
- income taxes	(760,475)	(2,215,606)
2. LIQUIDITY GENERATED FROM THE REDUCTION OF FINANCIAL ASSETS	8,568,403	1,681,168
- financial assets available-for-sale	243,969	15,124
- loans	6,993,653	
- other assets	1,330,781	1,666,044
3. LIQUIDITY ABSORBED FROM THE INCREASE OF FINANCIAL ASSETS	(3,585,630)	(14,984,115)
- financial assets available-for-sale	0	(12,993)
- loans	(2,265,672)	(12,007,210)
- other assets	(1,319,958)	(2,963,912)
4. LIQUIDITY GENERATED FROM THE INCREASE OF FINANCIAL LIABILITIES	3,107,217	1,954,882
- payables	2,979,037	1,843,493
- other liabilities	128,180	111,389
5. LIQUIDITY ABSORBED FROM THE REPAYMENT/REPURCHASE OF FINANCIAL LIABILITIES	(4,075,025)	(734,598)
- payables	0	(26,121)
- other liabilities	(4,075,025)	(708,477)
NET LIQUIDITY GENERATED/ABSORBED FROM OPERATING ACTIVITIES (A)	5,001,927	(8,091,689)
B. INVESTING ACTIVITIES	31.12.08	31.12.07
2. LIQUIDITY ABSORBED BY THE INCREASE IN	(304,685)	(1,500,024)
- tangible assets	(84,980)	(110,253)
- intangible assets	(69,705)	(69,771)
- equity investments	(150,000)	(1,320,000)
NET LIQUIDITY GENERATED/ABSORBED FROM INVESTING ACTIVITIES (B)	(304,685)	(1,500,024)
C. FINANCING ACTIVITIES	31.12.08	31.12.07
- issue of new shares and increase of share capital		76,548,560
- distribution of dividends and other	(1,590,790)	
- acquisition of treasury shares	(1,591,204)	(1,372,188)
NET LIQUIDITY GENERATED/ABSORBED FROM FINANCING ACTIVITIES (C)	(3,181,994)	75,176,372
NET LIQUIDITY GENERATED/ABSORBED DURING THE YEAR (A+B+C)	1,515,248	65,584,659
RECONCILIATION:	31.12.08	31.12.07
Cash and cash equivalents at the beginning of the year	77,367,266	11,782,607

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PRESS RELEASE
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Total net liquidity generated/absorbed during the year	1,515,248	65,584,659
Cash and cash equivalents at the end of the year	78,882,514	77,367,266

Conafi S.p.A. Net Financial Position

Amounts stated in Euro	31.12.08	31.12.07	Cge. %
Cash and cash equivalents	3,050	5,950	(48.7%)
Bank current accounts	78,879,464	77,361,316	2.0%
Liquidity (A)	78,882,514	77,367,266	2.0%
Bank overdraft accounts	(86,695)	(6,721)	1.189.9%
Net liquidity (B)	78,795,819	77,360,545	1.9%
Loans in course of approval	4,803,280	11,796,933	(59.3%)
Payables for advance repayment	(9,147,586)	(8,008,451)	14.2%
Current debt (C)	(4,344,306)	3,788,482	(214.7%)
Net financial position (B+C)	74,451,513	81,149,027	(8.3%)