



PRESS RELEASE
Turin, April 30, 2010

CONAFI PRESTITO

The Shareholders' AGM today approved:

- **The 2009 annual accounts**
- **Distribution of a dividend of approx. Euro 0.08 per share**
- **Authorisation of the purchase and sale of treasury shares**

Turin, April 30, 2010

The Shareholders' AGM 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 financial statements for the year ended 31/12/2009 and reviewed the consolidated financial statements.

2009 Consolidated results

The **interest margin** amounted to Euro 1.2 million compared to Euro 4.0 million in 2008, due to decreasing interest rates.

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 requests and indications from 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 **brokerage margin** was Euro 8.7 million compared to Euro 11.8 million in 2008.

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 items illustrated above was a loss of Euro 2.3 million and in line with 2008.

The **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.

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 2008.

Dividend for the Shareholders

The Shareholders' AGM approved the payment of approx. Euro 0.08 per ordinary share, before withholding taxes, excluding treasury shares in portfolio at the coupon date, for a total amount of Euro 3,502,941.00.

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



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3,502,941.00 qualifies as a distribution of capital reserves as per article 47, paragraph 5 of the Consolidated Income Tax Act.

The dividend will be paid on May 13, 2010, with dividend coupon No. 3 on May 10, 2010.

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

The Shareholders' Meeting resolved to authorisation the Board of Directors, for the purposes authorised by the relevant regulations and specifically as per article 73 of regulation 11971/99 and the regulatory and legal provisions intermittently applied and issued by Borsa Italiana S.p.A. and also those issued by the EU:

- a) to purchase, on one or more occasions, for a maximum period of 18 months from the present resolution, treasury shares up to 15% of the share capital of the Company, taking account also of the treasury shares held by the company and by its subsidiaries. The purchase of treasury shares will be carried out within the limits of the distributable profits and the available reserves based on the last financial statements regularly approved by the company and must be carried out at a price which is not more than 10% higher or lower than the share price recorded in the stock exchange session before each operation. The purchase operations will be carried out in accordance with article 132 of Legislative Decree 58/1998, of article 144-bis of the Issuers' Regulations and all applicable regulations, as well as, if recognised, accepted industry guidelines. Specifically, the purchase of treasury shares must be carried out in accordance with the manner set out under article 144-bis, paragraph 1, letter b) of the Issuers' Regulations. The maximum number of treasury shares that may be acquired daily shall not be more than 25% of the average daily volumes of "Conafi" shares traded on the market. Pursuant to article 5 of EU Regulation 2273/2003, this limit may be exceeded in the case of extremely low liquidity on the market, at the conditions established by the above-stated regulation; in any case, the maximum number of treasury shares acquired per day shall not be more than 50% of the average daily volumes.
- b) to sell treasury shares purchased under the present resolution or already in portfolio, on one or more occasions, in total or in part, in the manner considered most suited to the interests of the Company and in accordance with applicable regulations, also before having purchased the maximum amount possible and to repurchase such shares for an amount such that the treasury shares held by the Company does not exceed the authorised established limit. The authorisation to sell treasury shares is without time limits, with the exception of subsequent operations to the purchase and sale of shares, whose authorisation was granted for a period of 18 months from the shareholders' meeting resolution, in accordance with article 2357-ter of the civil code. The sale of treasury shares will be carried out in the following manner:
 - i) at a price established, from time to time, by the Board of Directors in accordance with appropriate criteria, and providing that the price must optimise the economic benefit for the Company, where the shares are destined for (i) the issue of convertible or exchangeable debt instruments with equity instruments or (ii) incentive plans relating to the exercise by the relative beneficiaries of options for the purchase of the relative shares, or (iii) shares offered for sale, exchange, conferment or other operations, for purchases of investments and/or property and/or the conclusion of agreements (also commercial) with strategic partners and/or for the implementation of industrial projects or extraordinary financing operations, which form part of the expansion strategy of the Company and the Conafi Group.



PRESS RELEASE
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- ii) at a price which is not 10% above or below the share price recorded on the Stock Exchange in the trading day prior to each operation for those operations subsequent to the purchase and sale.

Amendment to the appointment of the Independent Audit Company Mazars S.p.A.

The Shareholders' AGM approved the proposal of the Board of Statutory Auditors relating to the request to review the fee of the Independent Audit Company Mazars S.p.A., amounting to Euro 53,000.00 plus VAT, relating to the year 2009 and subsequent years.



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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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