



PRESS RELEASE
Turin, April 13, 2007

CONAFI PRESTITÒ: Strong growth in 2006 Results
Brokerage margin +29%,
Operating margin +19%,
Net profit +23%

- **Consolidated brokerage margin of Euro 14.4 million, an increase of +29% (Euro 11.1 million in 2005)**
- **Consolidated operating result of Euro 5.7 million, growth of +19% (Euro 4.8 million in 2005)**
- **Consolidated net profit of Euro 3.4 million, growth of +23% (Euro 2.8 million in 2005)**
- **Net Financial Position of Euro 7.3 million, a decrease of 19% (Euro 9.0 million at 30/06/2006)**
- **The Board of Directors will propose to the Annual General Meeting to carry forward the net profit to strengthen the Company's balance sheet**

Turin, April 13, 2007

The Board of Directors of CONAFI PRESTITÒ, chaired by Mr. Nunzio Chiolo, a company listed on the Expandi market on April 12, 2007, specialised in the provision of loans with repayment through direct salary or pension deductions, today approved the 2006 consolidated financial statements, which will be presented to the Annual General Meeting to be held at a date between May 14 and May 30, 2007.

The **brokerage margin** (*) was Euro 14.4 million, an increase of +29% compared to Euro 11.1 million in 2005.

The **operating result** (*) was Euro 5.7 million, growth of +19% compared to Euro 4.8 million in 2005.

The **net profit** (*) for 2006 was Euro 3.4 million, growth of +23% compared to Euro 2.8 million in 2005.

The **net financial position** at December 31, 2006 was a cash position of Euro 7.3 million, a decrease of 19% (Euro 9.0 million at 30/06/2006).

() 2006 Consolidated Financial Statements*



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Utilising the same data contained in the Information Prospectus, the principal financial results at parity of consolidation scope were as follows:

(valori espressi in euro)	31/12/2006	31/12/2005	VAR.%
Brokerage Margin	17.972.630	15.391.638	+17
Operating Margin	6.734.643	4.974.704	+35
Net Profit	4.338.347	2.871.216	+51

Operating activities

The amount of loans provided in 2006 amounted to Euro 190.0 million, an increase of +23% compared to Euro 154.0 million in 2005. The loans related for 83.81% to loans with repayment through direct salary and pension deductions and for the remaining 16.19% to personal loans.

These volumes originated from 10,824 loans written in 2006 (8,738 loans written in 2005), which confirms CONAFI PRESTITÓ as among the principal Italian operators in the sector.

The share capital at December 31, 2006 amounts to Euro 7.2 million fully subscribed and paid-in.

The Board of Directors, in accordance with the requirements of law and the Company By-Laws, will propose to the Annual General Meeting to carry forward the net profit to strengthen the Company's balance sheet.

Outlook

Growth prospects in the consumer credit sector and repayment through salary and pension deductions segment, as well as the volumes recorded in the first months of 2007, create favourable conditions for positive results. These expectations have increased following the enactment of Decree 80/2005 in February 2007, which updates legislation on the provision of credit with repayment through pension deductions.



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Listing on the EXPANDI segment

The Company began trading on the Expandi segment of the Italian Stock Exchange with an opening price of Euro 5.95, an increase of +19% on the placement price (Euro 5).

In compliance with the Italian Stock Market regulations, the following information is disclosed:

as per article 2A.3.2:

- a) beginning date of trading: April 12, 2007
- b) Listing Partners: Banca IMI and Intermonete

as per article 2A.2.1, paragraph 5:

Requirements for the EXPANDI market	CONAFI PRESTITO
Consolidated net profit	>0> Euro 100,000 Euro 3.4 million

The Company possess all the requisites necessary for registration in the special list as per article 107 of the Finance Act.

Therefore, the company possess all the requisites necessary for listing on the EXPANDI market.

*"The year 2006 represented a turning point for Conafi Prestito - commented **Nunzio Chiolo**, Managing Director and Chairman of CONAFI PRESTITO S.p.A. - for both the excellent financial results achieved and the quotation of the company, concluded yesterday very positively with an opening increase in the share price of +19%. The quotation represents an important opportunity to increase our visibility in a rapidly expanding market and to develop our strategic growth plan".*

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 with repayment through direct salary or pension deductions. Conafi Prestito is also renowned as an innovator of products and services, 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 Expandi segment of the Italian Stock Exchange since April 12, 2007.

(*)From 2006 Consolidated Financial Statements



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ATTACHMENTS:

- *Consolidated Balance Sheet*
- *Consolidated Income Statement*
- *Consolidated Cash Flow Statement*
- *Income Statement at parity of consolidation scope*

CONSOLIDATED BALANCE SHEET

ASSETS	31.12.2006	31.12.2005
<i>(Amounts expressed in Euro)</i>		
Cash and cash equivalents	3,602	1,644
Financial assets available for sale	173,484	128,385
Receivables	24,638,916	26,771,965
Equity investments	0	0
Property, plant & equipment	524,471	492,595
Intangible assets	1,354,487	32,438
Tax assets	3,079,573	2,495,581
a) current	2,572,903	2,187,680
b) deferred	506,670	307,901
Other Assets	5,022,044	3,096,877
Total assets	34,796,578	33,019,485
LIABILITIES	31.12.2006	31.12.2005
Payables	8,891,208	13,877,909
Tax liabilities:	3,278,114	2,310,883
a) current	3,002,702	2,277,892
b) deferred	275,412	32,991
Other liabilities	11,090,144	8,215,378
Employee leaving indemnity	354,013	274,480
Provision for risks and charges:	386,386	405,467
a) pension and similar provisions	386,386	405,467
Share capital	7,200,000	600,000
Reserves	174,200	4,550,229
Valuation reserve	2,231	321
Profit for the year	3,420,285	2,784,818
Total liabilities and shareholders' equity	34,796,578	33,019,485



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CONSOLIDATED INCOME STATEMENT

	31.12.2006	31.12.2005
<i>(Amounts expressed in Euro)</i>		
Interest income and similar	715,493	593,286
Interest expense and similar charges	(638,340)	(645,653)
Interest margin	77,153	(52,367)
Commission income	26,806,448	29,809,969
Commission expenses	(12,500,425)	(18,610,181)
Net commission	14,306,023	11,199,788
Brokerage margin	14,383,176	11,147,421
Adjustments to net values for:	(223,615)	(506,567)
a) receivables	(223,615)	(506,567)
Administration expenses:	(8,141,516)	(5,474,403)
a) personnel costs	(3,755,478)	(3,346,311)
b) other administration expenses	(4,386,038)	(2,128,092)
Net adjustments of value of property, plant & equipment	(149,294)	(119,055)
Net adjustments of value of intangible assets	(24,651)	(16,761)
Net provisions for risks and charges	(2,747)	(371,355)
Other operating expenses	(567,085)	(319,220)
Other operating income	427,300	453,919
Operating profit	5,701,568	4,793,979
Profit before taxes from current operations	5,701,568	4,793,979
Income tax on current operations	(2,281,283)	(2,009,161)
Net profit from current operations	3,420,285	2,784,818
Profit for the year	3,420,285	2,784,818



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CONSOLIDATED CASH FLOW STATEMENT

(Amounts expressed in Euro)

OPERATING ACTIVITIES	2006	2005
1. OPERATIONS	3,820,592	3,798,555
- interest income and similar	715,493	593,286
- interest expense and similar charges	(638,340)	(645,653)
- commission income	26,806,448	29,809,969
- commission expenses	(12,500,425)	(18,610,181)
- personnel costs	(3,755,478)	(3,346,311)
- other costs	(4,953,123)	(2,447,312)
- other revenues	427,300	453,919
- income taxes	(2,281,283)	(2,009,161)
2. LIQUIDITY GENERATED FROM THE REDUCTION OF FINANCIAL ASSETS	6,829,741	34,403
- receivables	6,829,741	
- other assets		34,403
3. LIQUIDITY ABSORBED FROM THE INCREASE OF FINANCIAL ASSETS	(2,775,963)	(5,306,471)
- financial assets available for sale	(43,189)	(102,468)
- receivables	(223,615)	(5,204,003)
- other assets	(2,509,159)	0
4. LIQUIDITY GENERATED FROM THE INCREASE OF FINANCIAL LIABILITIES	6,495,909	9,547,600
- payables	2,574,382	7,361,360
- other liabilities	3,921,527	2,186,240
5. LIQUIDITY GENERATED FROM THE REPAYMENT/REPURCHASE OF FINANCIAL LIABILITIES	(7,582,911)	0
- other liabilities	(7,582,911)	0
NET LIQUIDITY GENERATED/ABSORBED FROM OPERATING ACTIVITIES	6,787,368	8,074,087
INVESTING ACTIVITIES		
1. LIQUIDITY GENERATED FROM DECREASES OF		8,795
- tangible assets		8,795
2. LIQUIDITY ABSORBED FROM INCREASES OF	(1,527,871)	(310,965)
- tangible assets	(181,170)	(267,631)
- intangible assets	(1,346,701)	(43,334)
- equity investments		
NET LIQUIDITY GENERATED/ABSORBED FROM INVESTING ACTIVITIES	(1,527,871)	(302,170)
FINANCING ACTIVITIES		
- distribution of dividends and other	(560,846)	(1,000,000)
NET LIQUIDITY GENERATED/ABSORBED FROM FINANCING	(560,846)	(1,000,000)



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ACTIVITIES

NET LIQUIDITY GENERATED / ABSORBED IN THE YEAR	4,698,651	6,771,917
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RECONCILIATION:	2006	2005
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Cash and cash equivalents at the beginning of the year	8,541,737	1,769,820
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Total net liquidity generated/absorbed during the year	4,698,651	6,771,917
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Cash and cash equivalents at the end of the year	13,240,388	8,541,737
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INCOME STATEMENT AT PARITY OF CONSOLIDATION SCOPE

	31.12.2006	31.12.2005
<i>(Amounts expressed in Euro)</i>		
Interest income and similar	720.217	594.135
Interest expense and similar charges	(638.377)	(646.132)
Interest margin	81.840	(51.997)
Commission income	28.562.915	29.809.969
Commission expenses	(10.672.125)	(14.366.334)
Net commission	17.890.790	15.443.635
Brokerage margin	17.972.630	15.391.638
Adjustments to net values for:	(223.615)	(506.567)
a) receivables	(223.615)	(506.567)
Administration expenses:	(10.674.016)	(9.492.916)
a) personnel costs	(4.321.282)	(4.319.124)
b) other administration expenses	(6.352.734)	(5.173.792)
Net adjustments of value of property, plant & equipment	(158.641)	(136.250)
Net adjustments of value of intangible assets	(24.659)	(16.776)
Net provisions for risks and charges	(2.747)	(371.355)
Other operating expenses	(561.815)	(350.715)
Other operating income	407.506	457.645
Operating profit	6.734.643	4.974.704
Profit before taxes from current operations	6.734.643	4.974.704
Income tax on current operations	(2.396.296)	(2.103.488)
Net profit from current operations	4.338.347	2.871.216
Profit for the year	4.338.347	2.871.216