



**PRESS RELEASE**  
Turin, September 12, 2007

**CONAFI PRESTITÒ: IH 2007 in strong growth**  
**Loans written +110%,**  
**Brokerage margin +60%,**  
**Operating result +76%,**  
**Net Profit +50%**

<b>CONSOLIDATED IH (Euro ml)</b>	<b>IH 2007</b>	<b>IH 2006 (*)</b>	<b>Variazione %</b>
<b>Loans written (Gross Amount)</b>	<b>168.8</b>	<b>80.2</b>	<b>+110%</b>
<b>Brokerage Margin</b>	<b>14.5</b>	<b>9.0</b>	<b>+60%</b>
<b>Operating result</b>	<b>6.5</b>	<b>3.7</b>	<b>+76%</b>
<b>Net profit</b>	<b>3.8</b>	<b>2.6</b>	<b>+50%</b>

(\*) = IH2006 consolidated data on like-for-like consolidation area (recording the acquisition of Italifin on 30/06/2006 as at 01/01/2006)

- **Net Financial Position (\*\*)** amounted to **Euro 71.0 million, growth of 873% (Euro 7.3 million as at December 31, 2006, on like-for-like consolidation area).**

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The Board of Directors 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 and extended repayment terms, chaired by Mr. Nunzio Chiolo, today approved the 2007 first half-year results.

The **total loans brokered** (Gross Amount) in the first half-year of 2007 amounted to **Euro 168.8 million**, an increase of **110%** compared to Euro 80.2 million in the first half-year of 2006 on like-for-like consolidation area (recording the acquisition of Italifin S.r.l. on 30/06/2006 as at 01/01/2006).

These volumes originated from **10,727** loans brokered in IH2007 (4,365 loans brokered in IH 2006 on like-for-like consolidation area), growth of **146%**.

Consolidated **brokerage margin** in the first half-year amounted to **Euro 14.5 million**, growth of **60%** (Euro 9.0 million in IH2006, on like-for-like consolidation area).

The consolidated **operating result** in the first half-year amounted to **Euro 6.5 million**, growth of **76%** (Euro 3.7 million in IH2006, on like-for-like consolidation area).

(\*\*) The net financial position is equal to the value of the financial receivables, net of the financial payables



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The consolidated **net profit** in the first half-year amounted to **Euro 3.8 million**, growth of **50%** (Euro 2.6 million in IH2006, on like-for-like consolidation area).

The **net financial position** at June 30, 2007 was **Euro 71 million**, an increase of **873%** (Euro 7.3 million at 31/12/2006). The increase is principally due to the funds generated from the listing on the Expandi Segment of the Italian Stock Exchange.

The first half-year of 2007 in fact saw the completion of the quotation of the shares of the company on the Expandi Segment of the Milan Stock Exchange, a procedure which commenced with the Shareholders' Resolution of July 2006. With this operation, the **share capital** increased from **Euro 7.2 million** to **Euro 11.6 million**.

### **Operating activities**

The total amount of new loans written in the first half of 2007 amounted to **Euro 168.8 million**, growth of **110%** (compared to Euro 80.2 million in the first half of 2006, on like-for-like consolidation area); the loans related for **78.50%** to loans with **repayment through direct salary and pension deductions**, **5.02%** to **extended payment terms**, **15.35%** to **personal loans placed by third parties** and **1.13%** through **direct salary and pension deductions placed by third parties**.

This increase is principally due to the excellent performance of the provision of loans with **repayment through pension deductions** which recorded **growth** in loans in IH2007 of **314%**, amounting to **Euro 105.2 million** (compared to Euro 25.4 million in IH2006 on like-for-like consolidation area).

In relation to this, the publication in the **Official Gazette** in February of **D.M 313/2006** had a significant impact, which governs **the regulations in relation to repayments through direct pension deductions**, introduced by Law 80/2005.

These volumes originated from **10,727** loans written in the first half of 2007 (4,365 contracts written in the first half of 2006, on like-for-like consolidation area) which confirms Conafi Prestitò among the principal Italian operators in the sector of repayments through salary and pension deductions with a **market share** of **9.5%** (calculated on the value of the operations financed) (source Assofin).

The growth of **110%** of Conafi Prestitò is within a general market scenario of growth in credit consumption in Italy in 1H2007 of **11.9%** (value of operations financed Euro 31,028.0 million - source ASSOFIN), with a growth of **19.2%** in the sector for repayments through salary and pension deductions (value of operations financed in terms of capital financed Euro 1,972.8 million - Source ASSOFIN).

### **Outlook**

The positive growth expectations for the credit consumption market and for the segment of repayments through salary and pension deductions provides the foundations for a positive



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outlook on operations in the second half of the year, while awaiting the complete operational implementation by the Pension Institutions on the provision of loans to pensioners.

**Buy Back**

The Board of Directors of Conafi Prestitò convened the Shareholders' Meeting in order to request authorisation to purchase treasury shares as per article 2357 of the civil code.

**Listing on the EXPANDI segment**

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 Intermonte

*as per article 2A.2.1, paragraph 5:*

<b>Requirements for the EXPANDI market</b>	<b>CONAFI PRESTITÒ</b>
Consolidated net profit	>0> Euro 100,000 Euro 3.8 million

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

**Declaration of the executive responsible for the preparation of the accounting documents**

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.

*"The first half-year of 2007 for Conafi Prestitò reports - commented **Nunzio Chiolo**, the Managing Director and Chairman of CONAFI PRESTITO' S.p.A. - financial results with double digit growth above the market average. The repayments through salary and pension deductions, while part of the wider credit consumption market is a product guaranteed on life risk and loss of earnings, the repayments of which are repaid by the employer or by the Pension Institutions. Therefore, I can attest that we have a "super guaranteed" financial product. The Buy Back programme therefore represents a further confirmation of the full confidence in the Company and its growth prospects and consolidation of its market position".*



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The results of the first half of 2007 will be illustrated to investors and analysts today during the conference call which will take place at the time of 18.00.

**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 with repayment through direct salary or pension deductions. Conafi Prestitò 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 PRESTITÒ S.p.A. has been listed on the Expandi Segment of the Italian Stock Exchange since April 12, 2007.

For further information please contact:

**CONAFI PRESTITO' S.p.A.**

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**ATTACHMENTS:**

- *Consolidated balance sheet*
- *Consolidated reclassified income statement on like-for-like consolidation area*
- *Consolidated Cash Flow Statement*



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**CONSOLIDATED BALANCE SHEET**

(Amounts expressed in Euro)

	<b>Asset items</b>	<b>30.06.07</b>	<b>31.12.06</b>
10.	Cash and cash equivalents	<b>6,243</b>	<b>3,602</b>
40.	Financial assets available for sale	<b>141,944</b>	<b>173,484</b>
60.	Receivables	<b>107,777,195</b>	<b>24,638,916</b>
90.	Equity investments	<b>0</b>	<b>0</b>
100.	Property, plant & equipment	<b>515,675</b>	<b>524,471</b>
110.	Intangible assets	<b>1,382,552</b>	<b>1,354,487</b>
120.	Tax assets	<b>5,526,901</b>	<b>3,079,573</b>
	a) current	2,545,626	2,572,903
	b) deferred	2,981,275	506,670
140.	Other Assets	<b>3,859,453</b>	<b>5,022,044</b>
	Total assets	119,209,963	34,796,578

(Amounts expressed in Euro)

	<b>Liability and net equity items</b>	<b>30.06.07</b>	<b>31.12.06</b>
10.	Payables	<b>9,525,627</b>	<b>8,891,208</b>
70.	Tax liabilities:	<b>4,545,497</b>	<b>3,278,114</b>



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	a) current	4,351,422	3,002,702
	b) deferred	194,075	275,412
90.	Other liabilities	<b>12,654,468</b>	<b>11,090,144</b>
100.	Employee leaving indemnity	<b>347,775</b>	<b>354,013</b>
110.	Provision for risks and charges:	<b>351,103</b>	<b>386,386</b>
	a) pension and similar provisions	351,103	386,386
120.	Share capital	<b>11,160,000</b>	<b>7,200,000</b>
150.	Share premium reserve	<b>73,199,388</b>	<b>0</b>
160.	Reserves	<b>3,594,485</b>	<b>174,200</b>
170.	Valuation reserve	<b>2,465</b>	<b>2,231</b>
180.	Profit (loss) for the period (+/-)	<b>3,829,155</b>	<b>3,420,285</b>
	<b>Total liabilities and shareholders' equity</b>	119,209,963	34,796,578



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**ANALYSIS OF INCOME STATEMENT MOVEMENTS OF THE GROUP ON LIKE-FOR-LIKE CONSOLIDATION AREA**

(Amounts expressed in Euro)

INCOME STATEMENT	30.06.07	30.06.06	Change %
<b>Interest margin</b>	861,174	(181,863)	
Net brokerage commissions & similar	13,647,862	9,229,333	48 %
<b>Brokerage margin</b>	<b>14,509,037</b>	<b>9,047,470</b>	<b>60 %</b>
Administrative expenses	(7,462,833)	(5,082,684)	47 %
Net provisions and funds for risks and charges	(99,737)	33,652	
Net adjustment of value of fixed assets	(101,664)	(91,533)	11 %
Adjustments to receivables	(471,876)	(124,942)	278 %
Other operating charges/income	114,727	(94,511)	
<b>Operating result</b>	<b>6,487,654</b>	<b>3,687,452</b>	<b>76 %</b>
Income taxes	(2,658,501)	(1,126,419)	136 %
<b>Net profit</b>	<b>3,829,153</b>	<b>2,561,033</b>	<b>50 %</b>



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**CONSOLIDATED CASH FLOW STATEMENT**

<b>A. OPERATING ACTIVITIES</b>	<b>30.06.07</b>	<b>30.06.06</b>
<b>1. OPERATIONS</b>	<b>4,502,431</b>	<b>1,816,442</b>
- interest income and similar	1,029,425	241,921
- interest expense and similar charges	(168,250)	(428,472)
- commission income	24,468,209	12,933,867
- commission expenses	(10,821,852)	(7,274,375)
- personnel costs	(2,805,636)	(1,547,221)
- other costs	(4,806,577)	(1,237,815)
- other revenues	265,613	139,943
- income taxes	(2,658,501)	(1,011,406)
<b>2. LIQUIDITY GENERATED FROM THE REDUCTION OF FINANCIAL ASSETS</b>	<b>1,221,408</b>	<b>5,976,464</b>
- financial assets available for sale	31,774	134
- receivables	0	4,838,115
- other assets	1,189,868	1,138,215
<b>3. LIQUIDITY ABSORBED FROM THE INCREASE OF FINANCIAL ASSETS</b>	<b>(24,721,235)</b>	<b>(438,924)</b>
- receivables	(22,246,864)	(124,942)
- other assets	(2,474,605)	(313,982)
<b>4. LIQUIDITY GENERATED FROM THE INCREASE OF FINANCIAL LIABILITIES</b>	<b>3,571,374</b>	<b>4,596,258</b>



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- payables	<b>658,327</b>	377,745
- other liabilities	2,913,047	4,218,513
<b>5. LIQUIDITY ABSORBED FROM THE REPAYMENT/REPURCHASE OF FINANCIAL LIABILITIES</b>	<b>(246,503)</b>	<b>(7,573,299)</b>
- payables	(23,908)	(6,698,870)
- other liabilities	(222,595)	(874,429)
<b>NET LIQUIDITY GENERATED/ABSORBED FROM OPERATING ACTIVITIES (A)</b>	<b>(15,672,525)</b>	<b>4,376,941</b>
<b>B. INVESTING ACTIVITIES</b>	<b>30.06.07</b>	<b>30.06.06</b>
<b>2. LIQUIDITY ABSORBED BY THE INCREASE IN</b>	<b>(120,931)</b>	<b>(1,461,196)</b>
- tangible assets	(73,155)	(115,047)
- intangible assets	(47,776)	(1,346,149)
<b>NET LIQUIDITY GENERATED/ABSORBED FROM INVESTING ACTIVITIES</b>	<b>(120,931)</b>	<b>(1,461,196)</b>
<b>C. FINANCING ACTIVITIES</b>	<b>30.06.07</b>	<b>30.06.06</b>
- issue of new shares	77,159,388	
- distribution of dividends and other		(560,846)
<b>NET LIQUIDITY GENERATED/ABSORBED FROM FINANCING ACTIVITIES ( C )</b>	<b>77,159,388</b>	<b>(560,846)</b>
<b>NET LIQUIDITY GENERATED/ABSORBED DURING THE PERIOD (A+B+C)</b>	<b>61,365,932</b>	<b>2,354,899</b>



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<b>RECONCILIATION:</b>	<b>30.06.07</b>	<b>30.06.06</b>
Cash and cash equivalents at the beginning of the period	13,240,388	8,541,737
Total net liquidity generated/absorbed during the period	61,365,932	2,354,899
Cash and cash equivalents at the end of the period	<b>74,606,320</b>	<b>10,896,636</b>