



PRESS RELEASE
Turin, May 22, 2007

CONAFI PRESTITÒ – The shareholders’ meeting approves the financial statements for the year ended December 31, 2006

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The shareholders meeting of **CONAFI PRESTITÒ**, 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 financial statements for the year ended December 31, 2006.

On like-for-like consolidation area, the **brokerage margin** for the year was Euro **18.0** million, growth of +17% compared to Euro 15.4 million in 2005; the **operating result** was Euro **6.7** million, growth of +35% compared to Euro 5.0 million in 2005 and the **net profit** was Euro **4.3** million, growth of +51% compared to Euro 2.9 million in 2005.

The consolidated financial statements ended with a **brokerage margin** of 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 consolidated financial statements ended with a **net profit** of Euro **3.4** million, growth of +23% compared to Euro 2.8 million in 2005.

The **Group Net Financial Position** at December 31, 2006 is a cash position of Euro 7.3 million, a decrease of 19% compared to Euro 9.0 million at June 30, 2006.

DIVIDENDS

The shareholders’ meeting also approved the carrying forward of the net profit in order to improve the company’s net equity.

RENEWAL OF APPOINTMENT OF EXTERNAL AUDIT FIRM

The shareholders’ meeting, in accordance with article 159, fourth paragraph of Legislative Decree No. 58/98 and subsequent modifications, also approved the renewal of the assignment of the external auditors to the company Mazars & Guérard S.p.A., until the approval of the annual accounts for the year 2014.

AMENDMENT TO THE BY-LAWS OF CONAFI PRESTITÒ S.p.A.

The Shareholders’ Meeting also approved the amendments to articles 10, 14, 15, 20 and 25 of the Company by-laws, principally to comply with the introduction of new legislation and regulations.



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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 e Intermonte

as per article 2A.2.1, paragraph 5:

Requirements for the EXPANDI market	CONAFI PRESTITO (data at like-for-like consolidation area)
Consolidated net profit	>0> Euro 100,000 Euro 4.3 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.

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 106 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.

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ATTACHMENTS:

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

INCOME STATEMENT ON LIKE-FOR-LIKE CONSOLIDATION AREA

	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 administrative 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
Net profit for the year	4,338,347	2,871,216



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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 administrative 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
Net 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 ABSORBED 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 DECREASE OF		8,795
- tangible assets		8,795
2. LIQUIDITÀ ASSORBITA DALL'INCREMENTO DI	(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 OPERATING ACTIVITIES	(1,527,871)	(302,170)
Financing activities		
- distribution of dividends and other	(560,846)	(1,000,000)
NET LIQUIDITY GENERATED/ABSORBED FROM FINANCING ACTIVITIES	(560,846)	(1,000,000)



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