

CONAFI PRESTITO:

The Board of Directors Approves H1 2015 Results

- **Net commissions** of Euro 2.0 million (Euro 2.4 million at June 30, 2014)
- **Consolidated brokerage margin** positive by Euro 2.4 million (Euro -6.3 million at June 30, 2014)
- **Consolidated net loss** of Euro 1.2 million (loss of Euro 10.6 million at June 30, 2014)
- **Gross future value** of Euro 16.2 million (Euro 21.6 million at June 30, 2014)
- **Net cash position** of Euro 26.6 million (Euro 24.1 million at December 31, 2014)

Turin, August 05, 2015

The Board of Directors, chaired by Mr Nunzio Chiolo, Chief Executive Officer and Chairman of Conafi Prestito, a company listed on the MTA market, specialised in the provision of loans repaid via salary/pension deductions, today approved the results at June 30, 2015.

H1 2015 Consolidated Results

In the first half-year of 2015, the volumes brokered by the Company, in terms of **gross future value**, are equal to Euro 16.2 million (Euro 21.7 million as of June 30, 2014).

Net commissions amount to Euro 2.0 million (Euro 2.4 million as of June 30, 2014).

Brokerage margin is positive by an amount of Euro 2.4 million (loss of Euro 6.3 million at June 30, 2014). **Consolidated net loss** amount to Euro 1.2 million as of June 30, 2015 (loss of Euro 10.6 million as of June 30, 2014).

Net cash position amounts to Euro 26.6 million compared to Euro 24.1 million at December 31, 2014.

Significant Events Occurred in H1 2015

On February 3, 2015, the Company announced it had implemented another temporary lay-off plan with a rotation system, which, starting from January 12, 2015, involved the entire staff. On June 22, 2015, the Company announced that this temporary lay-off plan was terminated, and gave notice that the Company and the trade unions had reached an agreement on a petition to be filed with the relevant authorities under the provisions of Italian Law No. 236/1993 as subsequently amended (job security agreement) that apply to all the employees and involve a working hours reduction by 40% max.

On March 17, 2015, the Board of Directors approved the separate annual accounts and the consolidated financial statements for the year 2014, the 2014 Corporate Governance and Ownership Structure Report, and the Remuneration Report concerning Directors and Senior managers with strategic responsibilities pursuant to Art. 123-ter of Legislative Decree No. 58/98.

Lastly, on April 29, 2015, the Shareholders' AGM, held on single call, approved the 2014 annual accounts and the Remuneration Report; appointed the Board of Directors and the Board of Statutory Auditors; engaged Audit Firm Kreston GV Italy Audit S.r.l. for the years 2015-2023; granted authorisation of treasury share purchase and disposal; and approved the

amendments to the Articles of Association pursuant to Article 127-*quinquies* of Legislative Decree No. 58 of 24 February 1998.

Significant Events After Period-end

No significant events occurred after period-end.

Outlook

During the first half-year of 2015, and still to this moment, relations and discussions with the leading institutions of the banking system have continued, in the aim of acquiring the liquidity necessary for the resumption of a growth trend, the drafting of a strategic plan and the enhancement of the Company's core business. The Group holds significant funds, mainly invested in liquid assets or in assets that may be easily liquidated, which largely exceed the capital adequacy and the working capital requirements. Taking into account the latest law and Supervisory Authorities provisions, it is believed that the salary/pension-backed loan sector can still offer significant opportunities, in view of the extensive prospect customer base and the fact that this category of loans most easily satisfies in an appropriately structured manner the financial needs of households and supports consumer spending.

Although the funding lines currently available enable the achievement of a balanced income target, the Company will keep on adopting the most appropriate measures, by means of a careful monitoring activity and an efficient use of the production factors, even by recurring to the welfare support provisions, until the ongoing operations aimed at the acquisition of new funding yield results, or a different operating model, being equally sustainable from an economic and financial standpoint, is implemented.

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 this press release corresponds to the underlying accounting documents, records and accounting entries.

In compliance with Article 65-bis par. 2 and Article 82 of Consob resolution No. 11971/1999 as subsequently amended and supplemented, it is hereby stated that the Consolidated Interim Financial Report as at June 30, 2015, which was subject to limited review by the relevant Audit Firm will be available at the Company's registered office and at Borsa Italiana S.p.A., in accordance with law. The document will be also available on the Company's website www.conafi.it.

This press release regarding the Company's financial results as of June 30, 2015 is not an interim financial report prepared under Article 154-ter of TUF (*Testo Unico della Finanza*, Financial Services Act) and the CONSOB Communication No. DEM/8041082 of April 30, 2008.

The economic and financial figures herein reported, although being calculated according to the international accounting principles (IAS/IFRS) and the relevant interpretations issued by the International Financial Reporting Committee (IFRC), endorsed by the European Commission and applicable as of the date of approval of the Report, do not represent an interim financial report pursuant to the IFRS standards and namely to IAS 34. The accounting principles and



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standards adopted to prepare this report are consistent with those used for drafting the financial statements as of December 31, 2014.



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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 in accordance with Article 106 of the Italian Banking Finance Act held at the Bank of Italy and the special list in accordance with Article 107 of the Italian 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 and noted as one of the few operators which have brought innovation to the consumer credit sector, mainly concentrated on traditional activities. CONAFI PRESTITO' S.p.A. has been listed on the MTA segment of the Italian Stock Exchange since 12 April 2007.

For further information please contact:

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Attachments

- Consolidated Balance Sheet at June 30,2015
- Consolidated Income Statement at June 30,2015
- Consolidated Net Financial Position at June 30,2015
- Consolidated Cash Flow Statement at June 30,2015
- Group Consolidated Companies at June 30,2015

Consolidated Balance Sheet at June 30, 2015

	Assets	30/06/2015	31/12/2014
10.	Cash and cash equivalents	4	2
40.	AFS financial assets	1,869	5,293
60.	Receivables	41,012	38,569
100.	Property, plant and equipment	193	192
110.	Intangible assets	90	62
120.	Tax assets:	2,251	2,667
	a) current	250	688
	b) prepaid	2,001	1,979
140.	Other Assets	6,595	5,635
	TOTAL ASSETS	52,014	52,420
	Liabilities and shareholders' equity	30/06/2015	31/12/2014
10.	Payables	5,856	5,770
70.	Tax liabilities	219	208
	a) current	30	6
	b) deferred	189	202
90.	Other liabilities	16,170	15,417
100.	Post-employment benefits	274	286
110.	Provisions for risks and charges	587	595
	b) other provisions	587	595
120.	Share capital	11,160	11,160
130.	Treasury shares (-)	(5,830)	(5,830)
150.	Share premium reserve	21,877	34,155
160.	Reserves	2,413	2,020
170.	Valuation reserves	494	525
180.	Net profit (loss) for the year	(1,206)	(11,886)
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	52,014	52,420

(amounts expressed in thousands of Euro)

Consolidated Income Statement at June 30, 2015

	Items	30/06/2015	30/06/2014
10.	Interest income and similar revenues	453	469
20.	Interest expense and similar charges	(111)	(101)
	INTEREST MARGIN	342	368
30.	Commission income	3,794	4,050
40.	Commission expenses	(1,800)	(1,641)
	NET COMMISSIONS	1,994	2,409
60.	Net result for trading operations	0	(9,042)
90.	Profit/loss from sale or repurchase of:	63	0
	a) financial assets	63	0
	BROKERAGE MARGIN	2,399	(6,265)
100.	Write-down/write-back on:	(208)	(521)
	a) financial assets	(389)	(253)
	b) other financial operations	181	(268)
110.	Administrative expenses	(3,518)	(3,599)
	a) personnel costs	(2,153)	(2,438)
	b) other administrative expenses	(1,365)	(1,161)
120.	Write-down/write-back of value of property, plant and equipment	(38)	(46)
130.	Write-down/write back of value of intangible fixed assets	(10)	(7)
150.	Net provisions for risks and charges	4	0
160.	Other operating income/charges	166	(36)
	RESULT FROM NORMAL OPERATIONS	(1,205)	(10,474)
180.	Profit (loss) on sale of investments	0	(1)
	PROFIT (LOSS) BEFORE TAXES FROM CURRENT OPERATIONS	(1,205)	(10,475)
190.	Income tax on current operations	(1)	(105)
	PROFIT (LOSS) AFTER TAXES FROM CURRENT OPERATIONS	(1,206)	(10,580)
	NET PROFIT (LOSS) FOR THE YEAR	(1,206)	(10,580)
210.	Profit (loss) – minority share	0	(19)
220.	Parent Company's profit (loss)	(1,206)	(10,561)

(amounts expressed in thousands of Euro)

Consolidated Net Financial Position at June 30, 2015

Account/Value	30/06/2015	31/12/2014	% Variation
Cash and cash equivalents	4	2	100.0%
Bank current accounts	26,719	25,524	4.7%
Liquidity (A)	26,723	25,526	4.7%
Bank overdraft accounts	(10)	(7)	42.9%
Net liquidity (B)	26,713	25,519	4.7%
Loans in course of approval	2,735	1,449	88.8%
Payables for advance repayments and repayments	(2,894)	(2,917)	(0.8%)
Current financial Account (C)	(159)	(1,468)	(89.2%)
Net financial position (B + C)	26,554	24,051	10.4%

(amounts expressed in thousands of Euro)

Consolidated Cash Flow Statement at June 30, 2015

A. OPERATING ACTIVITIES	AMOUNT	
	30/06/2015	30/06/2014
1. OPERATIONS	(954)	(10,006)
- profit/loss for the year (+/-)	(1,206)	(10,580)
- net impairment losses on loans (-/+)	208	521
- net impairment on property, plant and equipment and intangible assets (+/-)	48	53
- provision for risks and charges and other costs and revenues (+/-)	(4)	0
2. LIQUIDITY GENERATED/ABSORBED BY FINANCIAL ASSETS	1,213	(1,459)
- financial assets held for trading	0	1,318
- AFS financial assets	3,381	790
- bank receivables	(1,286)	(959)
- receivables from financial institutions	8	55
- client receivables	(359)	(1,188)
- other assets	(531)	(1,475)
3. LIQUIDITY GENERATED/ABSORBED BY FINANCIAL LIABILITIES	1,012	1,952
- bank payables	(23)	852
- payables from financial institutions	0	(3)
- client payables	106	(134)
- financial liabilities held for trading	0	1,237
- other liabilities	929	0
<i>Liquidity generated/absorbed by operating activities</i>	1,271	(9,513)
B. INVESTING ACTIVITIES		
1. LIQUIDITY GENERATED BY	0	(44)
- sale of property, plant and equipment	0	(41)
- sale of intangible assets	0	(3)
2. LIQUIDITY ABSORBED BY	(77)	0
- purchase of property, plant and equipment	(39)	0
- purchase of intangible assets	(38)	0
<i>Net liquidity generated and absorbed by investing activities</i>	(77)	(44)
C. FINANCING ACTIVITIES		
NET LIQUIDITY GENERATED/ABSORBED IN THE YEAR	1,194	(9,557)

RECONCILEMENT

	AMOUNT	
	30/06/2015	30/06/2014
Cash and cash equivalents at the beginning of the year	25,519	37,922
Total net liquidity generated/absorbed during the year	1,194	(9,557)
Cash and cash equivalents at the end of the year	26,713	28,365

(amounts expressed in thousands of Euro)

Group Consolidated Companies at June 30, 2015

Company's Name	Registered Office	Type of Relationship (1)	Shareholder	Share Capital	Shares %	Voting Rights %
Alba Finanziaria S.p.A. Società Unipersonale	Turin Via Cordero di Pamparato 15	1	Conafi S.p.A.	1,200,000	100%	100%
Holding Partecipazioni Business S.p.A. Società Unipersonale	Turin Via Cordero di Pamparato 15	1	Conafi S.p.A.	120,000	100%	100%
Alta Italia Servizi Srl . Società Unipersonale	Turin Via Cordero di Pamparato 15	1	HPB S.p.A. Società Unipersonale	24,631	100%	100%
(1) Type of relationship: 1 = majority of voting rights in the Shareholders' Meeting						