



Investor Presentation

London, October 6 th, 2009

DISCLAIMER

This presentation has been prepared by Conafi Prestitò S.p.A. ("Conafi" or the "Company") for the purpose of being used during the presentation to the financial community and provides information about Conafi and Conafi Prestitò Group. Information included in this presentation may contain statements and estimates about the economic and financial performance of the Company and its marketplace.

Even though these estimates are based on reasonable assumptions, it is not possible to guarantee that these estimates will be confirmed; the performance of the Company and market trends may differ from those ones hereby assumed due to expected and unexpected risks, uncertainties and other factors.

The Company does not provide any guarantee, explicit or implicit, about the accuracy, the completeness and correctness of the information, figures, opinions and potential forecasts included in this presentation.

The Company does not assume any responsibility for any prejudice or detriment caused by the use of this presentation, its content, or any other information related to it and to its content.

The presentation does not constitute an offer for sale or subscription, a solicitation, or a proposal to purchase or subscribe shares of the Company, neither does it represent a contractual proposal or a commitment to incur, or to assume any obligation of any kind and it is addressed to the financial community.

For any additional clarifications please refer to the publicly available information on the Company website (www.conafi.it). We reiterate that any figures, facts and opinions included in the presentation reflect the information available as of the date hereof and may be therefore subject to future modifications and integrations.

EXECUTIVE SUMMARY

 Highlights

Mr. Nunzio Chiolo Chairman & CEO

 Business Model

Mr. Nunzio Chiolo Chairman & CEO

 Financials

Mr. Marco Gerardo General Manager

 Strategy

Mr. Nunzio Chiolo Chairman & CEO

 Appendix

 Q&A and Contact Details



Highlights
Mr. Nunzio Chiolo
Chairman and CEO

GROUP HISTORY

1988: Nunzio Chiolo, current Chairman and CEO, founded Conafi Prestitò, which, a few years later, specialised in the salary-guaranteed loan business.

1995: Created the first franchising network of single-product agents in Italy launching the brand “Tuttiprestiti”.



2001: Conafi Prestitò became a limited liability company with shares (Società per Azioni or S.p.A.), and Meliorbanca S.p.A. and Banca Popolare dell'Emilia Romagna S.C.A.R.L. acquired equity stakes in the company.

2006: Conafi Prestitò was registered under the Special Section of Financial Intermediaries in accordance with the article 107 of the Italian Banking Law.

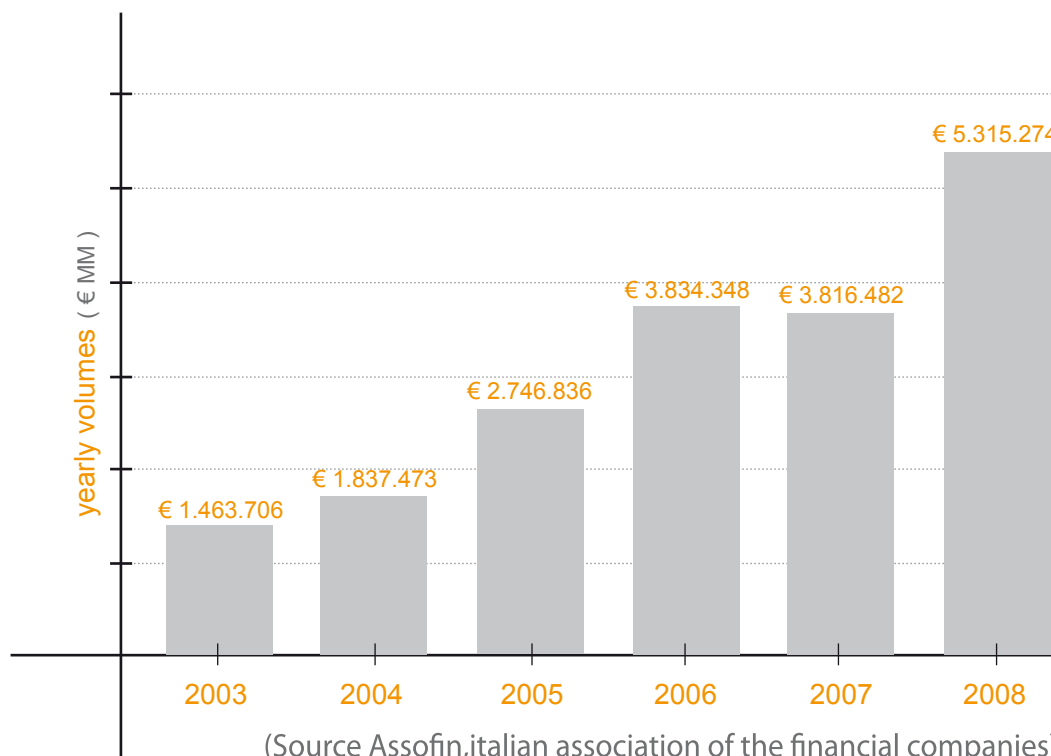
12 April 2007: Conafi Prestitò listed its shares on the MTA of the Italian Stock Exchange.

March 2008: Conafi Prestitò initiates its strategic acquisition plan aimed at expanding the range of financial services and products in order to render its product offering to the market more and more competitive and comprehensive.

CONAFI GROUP

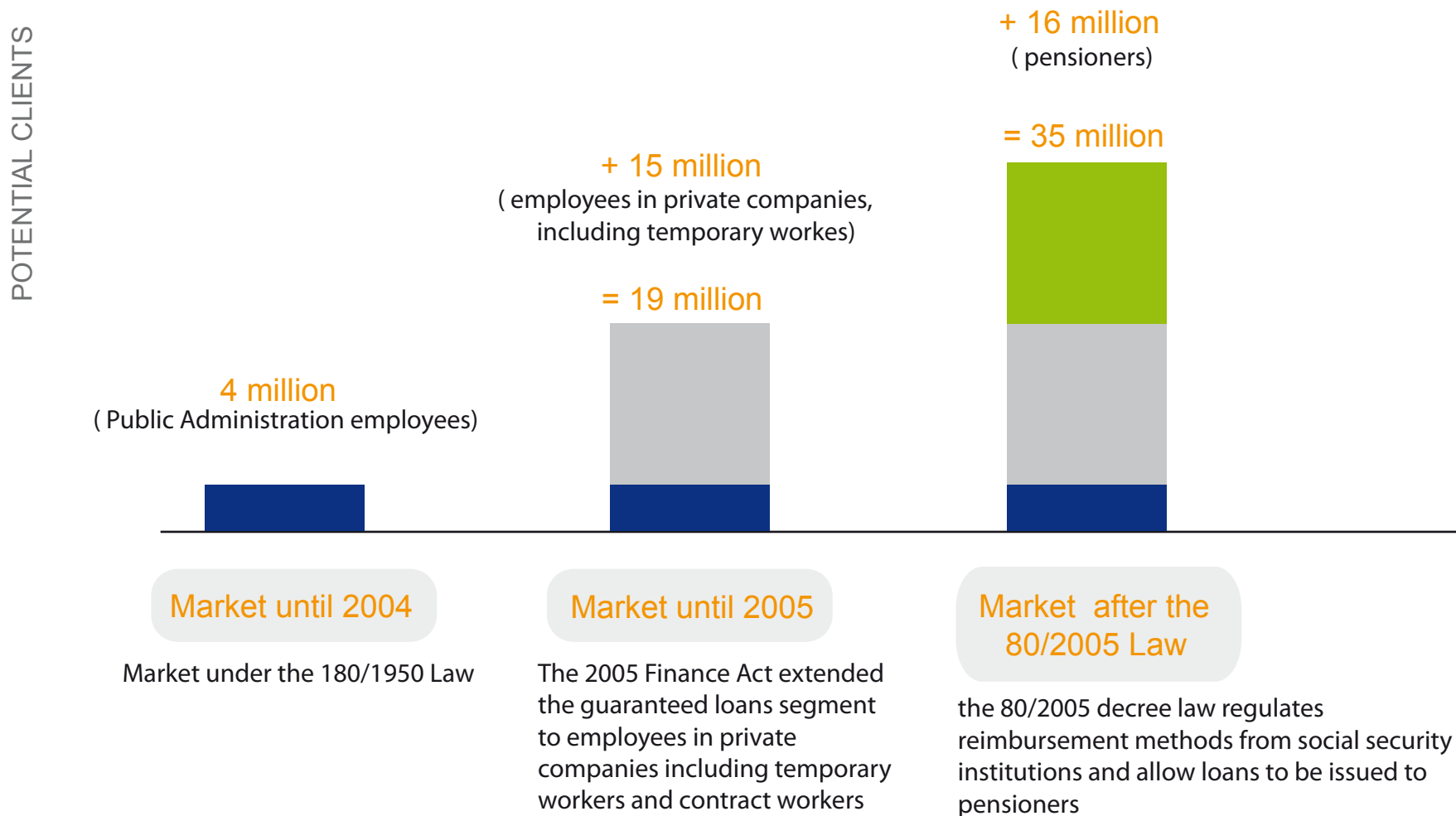
- The Conafi Prestitò Group is focused on the provision of financial and intermediation services, with a particular emphasis on **salary-guaranteed loans** ("CQS"), **pension-guaranteed loans** (CQP) and **Payment Delegations** (DEL). Conafi Prestitò Group provides both **B2C** and **B2B** solutions, offering its services to both retail consumers and corporate clients.
- In the first half of 2009, the Group's **gross intermediation volumes** relating to Salary-guaranteed and Consumer Loans was equal to **€49.56mn**.
The **Net Financial Position** as of 30/06/2009 was equal to **€68.65mn**.
- The Italian salary-guaranteed loan market is characterised by high growth rates (+**24.9% CAGR** in the 2003-2008 period). This positive trend has been confirmed in the first half of 2009, with an increase of +13.9%.

ITALIAN SALARY- GUARANTEED AND PENSION -GUARANTEED LOANS MARKET



CQS/DEL/CQP Evolution

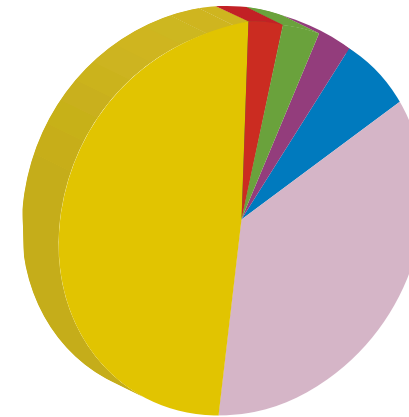
The recent marked growth in the CQS/DEL/CQP market has been supported by significant regulatory changes in Italy.



CONAFI STOCK INFORMATION

Market:	MTA
REUTERS	CNP. MI
BLOOMBERG	CNP IM
Number of Shares:	46.500.000
Market Capitalisation (as of 28/09/2009):	58,2 millions of euro
Average Daily Volumes (from 02/01/2009 to 28/09/2009)	87.196

SHAREHOLDING STRUCTURE



- Nusia S.r.l. 45,08% *
- B.ca Pop. Emilia Romagna S.c.r.l. 5,85%
- Sopaf S.p.A. 2,3%
- Alite S.r.l. 6,23% *
- Conafi Prestitò S.p.A. 4,44%
- Mercato 36,09%

Source CONSOB and Conafi as of September 04th 2009

* Nusia S.r.l. owns 100% of Alite S.r.l., hence Nusia S.r.l. owns directly and indirectly 51.3% of Conafi Prestitò S.p.A.



Business Model

Mr. Nunzio Chiolo
Chairman and CEO

GROUP ACTIVITIES

Leveraging over 20 years of experience, Conafi Prestitò Group focuses on the Salary-guaranteed loans market. The range of products and services offered to retail consumer clients includes personal and mortgage loans.

In terms of corporate clients, the Group can also count on a wide range of products and services offered to corporates : financial planning, strategic financial advisory, assisted lending and subsidised lending.

Conafi Prestitò Group provides these services on a pure advisory and intermediation basis , hence without assuming any credit risk. The Group leverages the competencies of its subsidiaries through its operational and distribution business model based on the IT platforms called "CqS Web" and "Tuttoconsulenze Web". These platforms have been developed internally and are an intellectual property of Conafi Prestitò Group.

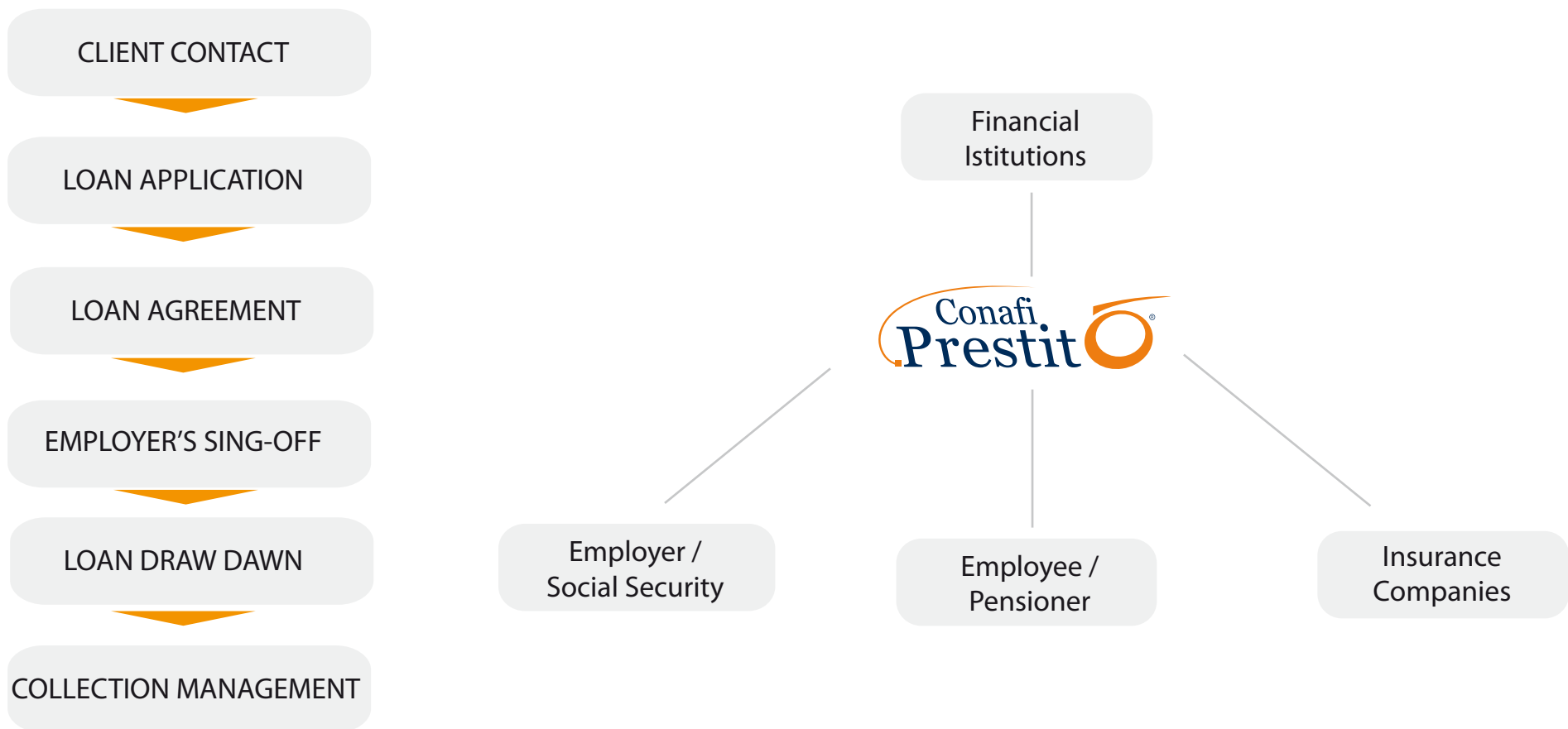
CQS: Salary - guaranteed loans
DEL: Payment delegations
CQP: Pension - guaranteed loans
OTHER: Personal loans, purpose loans, other loan types

FS: Strategic financial advisory
FO: Financial planning
FA: Subsidised lending
FAS: Assisted lending
RC: Debt collection and recovery



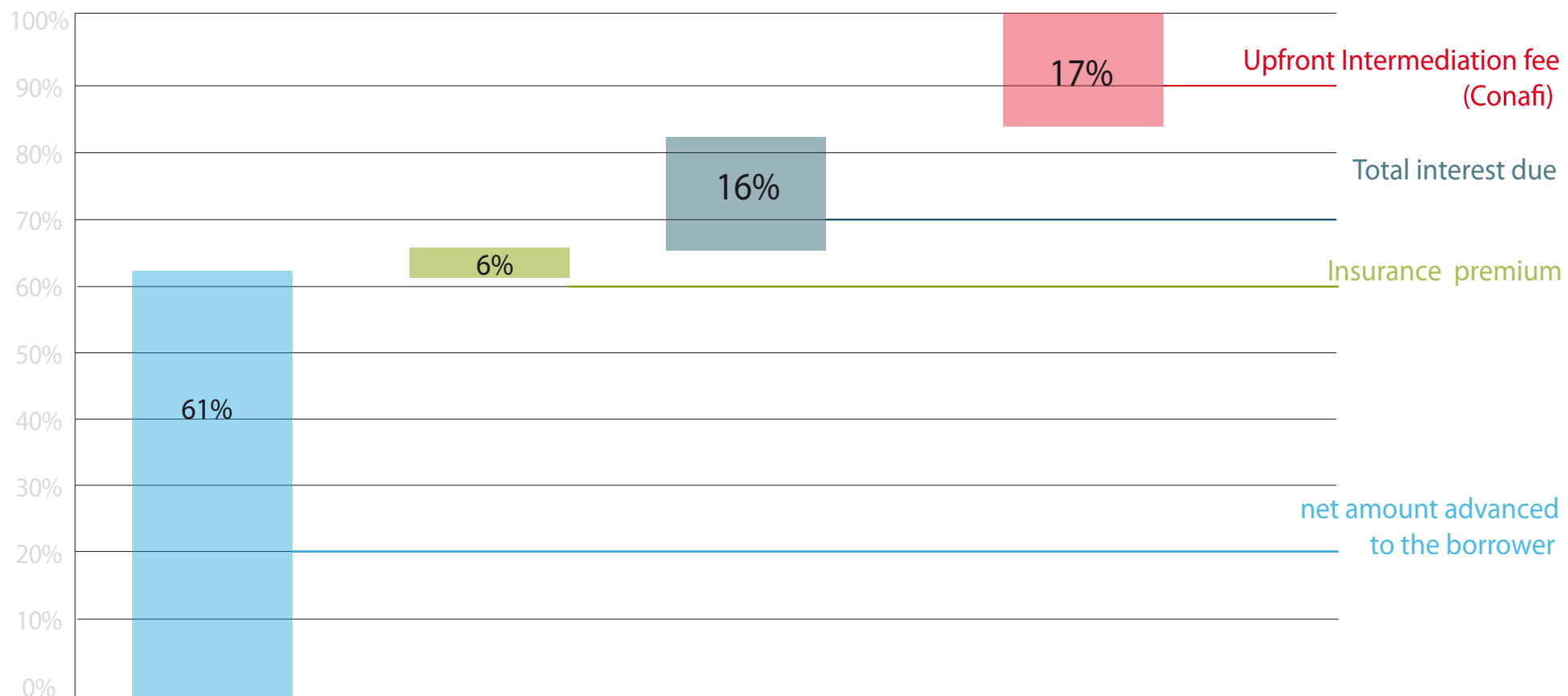
HIGH SPECIALISATION IN A NICHE MARKET

Salary-guaranteed, pension-guaranteed and delegation of payment loans are products characterised by a high management complexity, which demands high specialisation and a deep understanding of the entire origination process. The large number of counterparties involved and the complex origination process represent high barriers to entry for this sector.



UPFRONT FEE

Make up of the total ammounts due by the borrower (Montante Lordo)

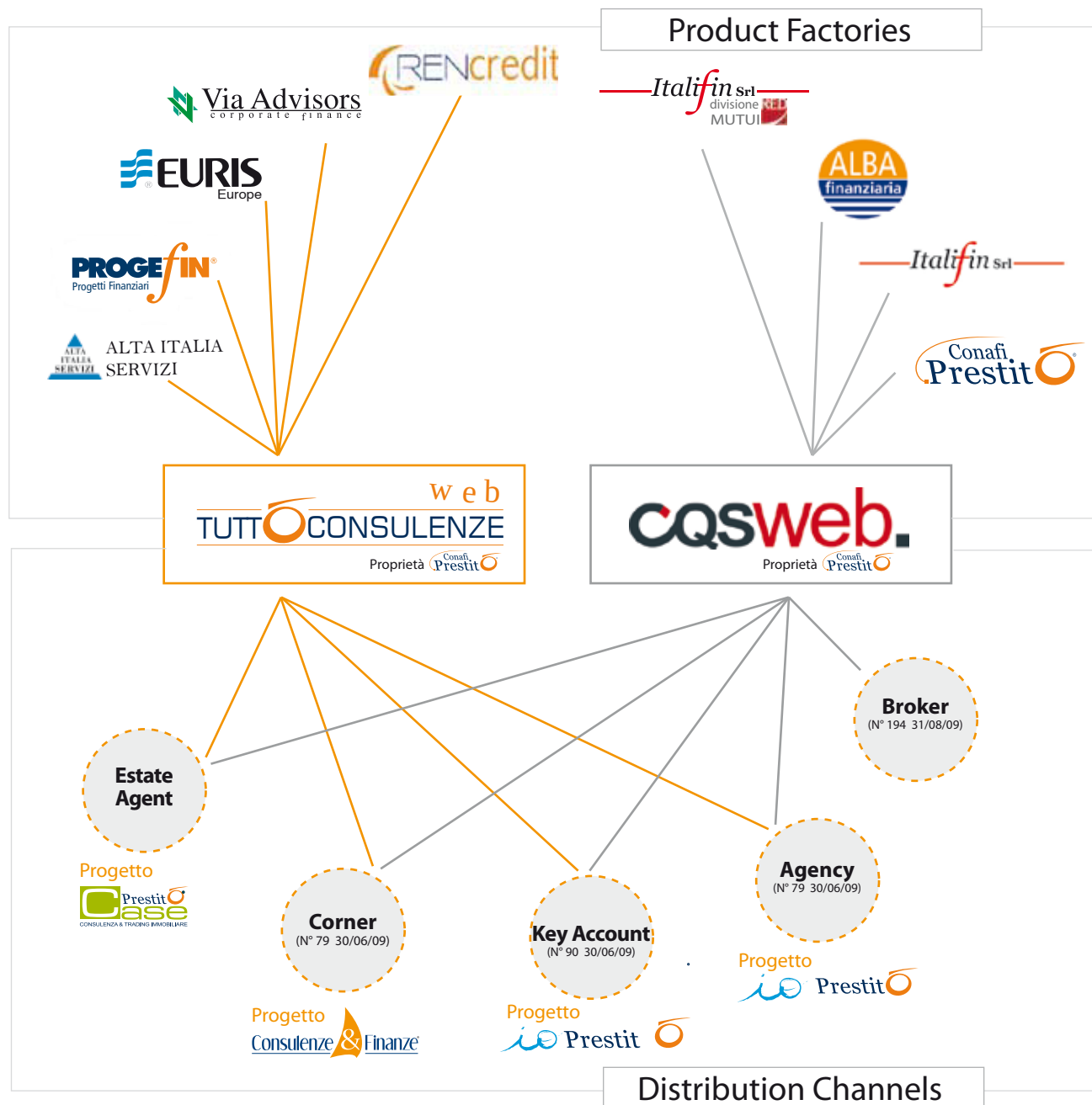


(*) Figures based on the Group IH2009 intermediation

DISTRIBUTION CHANNELS

The Group can rely on a nation-wide distribution network composed of exclusive agents, non-exclusive agents, accountants and real estate agents for the distribution of its products to both the retail and corporate sectors. The products are implemented and provided by the Group companies, which excel for specialisation and competence.

The current projects "Io Prestito", "Consulenze & Finanze" and "Prestito Case", are based on the utilisation of IT platforms "Tuttoconsulenze Web" and "Cqs Web", which provide a direct connection between demand and supply for products and services. These IT platforms allow the commercial and the professional networks to fully meet the needs of both consumer and corporate clients, through the wide range of products and services provided by the various subsidiaries of Conafi Prestito Group ("product factories").



RECENT INITIATIVES & PROJECTS

The various recent initiatives developed by the Conafi Prestitò Group aim to (i) consolidate its commercial network through exclusive agents and (ii) develop new distribution channels (real estate agents and accountants), thanks to the implementation and uniqueness of the Cqs Web and Tuttoconsulenze Web platforms.

Cqs Web: An internally developed IT platform dedicated to products/services related to the Salary-guaranteed loan business. It allows the distribution network to file and monitor loan requests remotely, to obtain real-time loan quotes and to print documents through a simple internet connection in an efficient, effective and practical way.

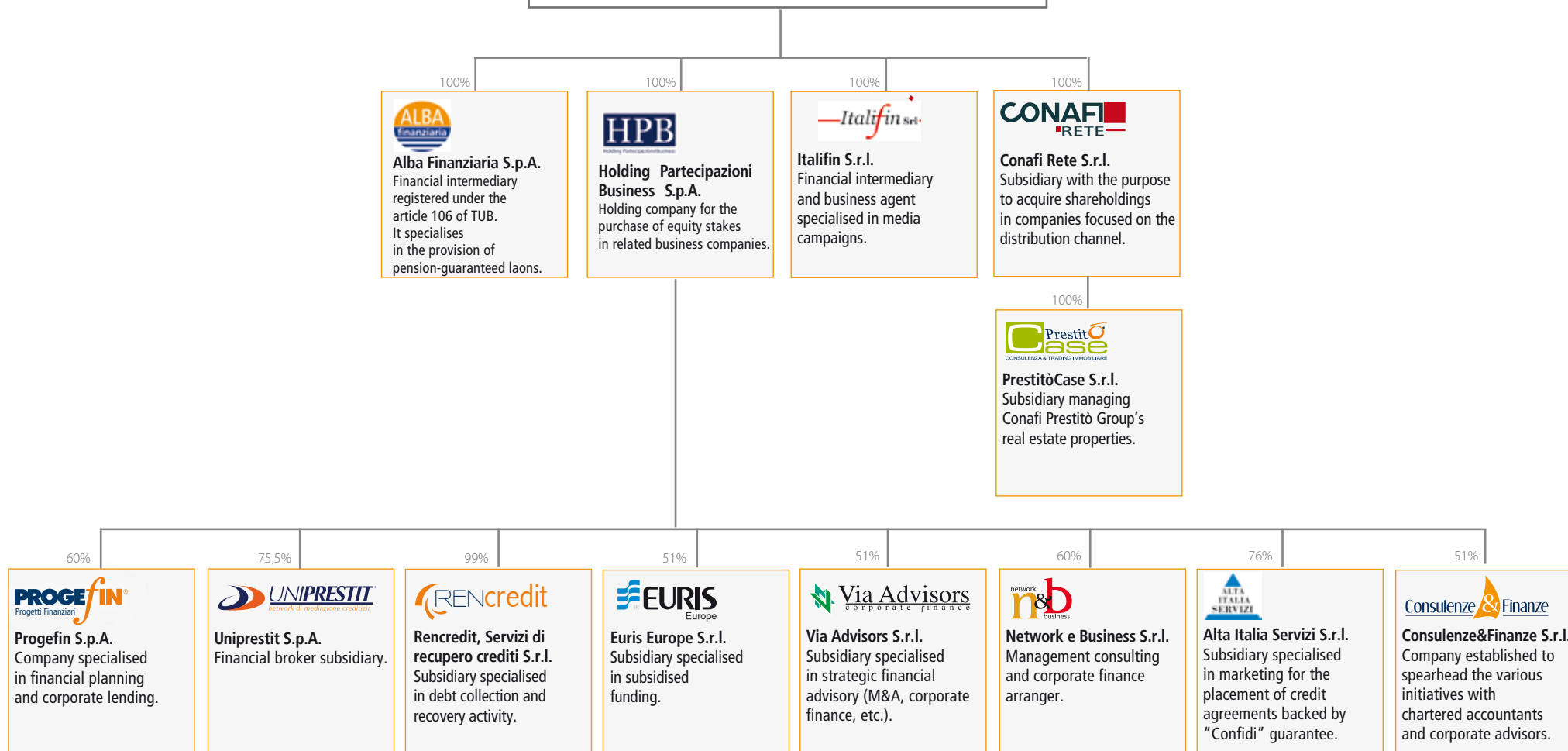
Tuttoconsulenze Web: An integrated, continuously evolving and updated platform, which provides access to the Group's distribution network to the full range of products/services provided by the Group's product factories. The online interface allows real time interaction to respond to the needs and requirements of both retail consumer and corporate customers.

Io Prestitò: Commercial initiative to support the work of the Key Account (exclusive individual agent with no distribution network in the area) and of the Agency (exclusive agent with an established distribution network in the area). This project is intended to expand the customer base and to coordinate the commercial expansion initiatives in order to increase the number of active clients.

Consulenze & Finanze: This initiative has been developed having in mind the large and powerful audience in Italy of those chartered accountants and corporate advisors, who wish to expand the range of services they can offer to their clients and increase their turnover.

Prestitò Case: The end-users of this project are real estate agencies who want to expand their business. It is based upon the use of state-of-the-art technology which connects the main real estate websites. Thanks to a MLS system, it has an incentive-based scheme to share business opportunities.

GROUP STRUCTURE

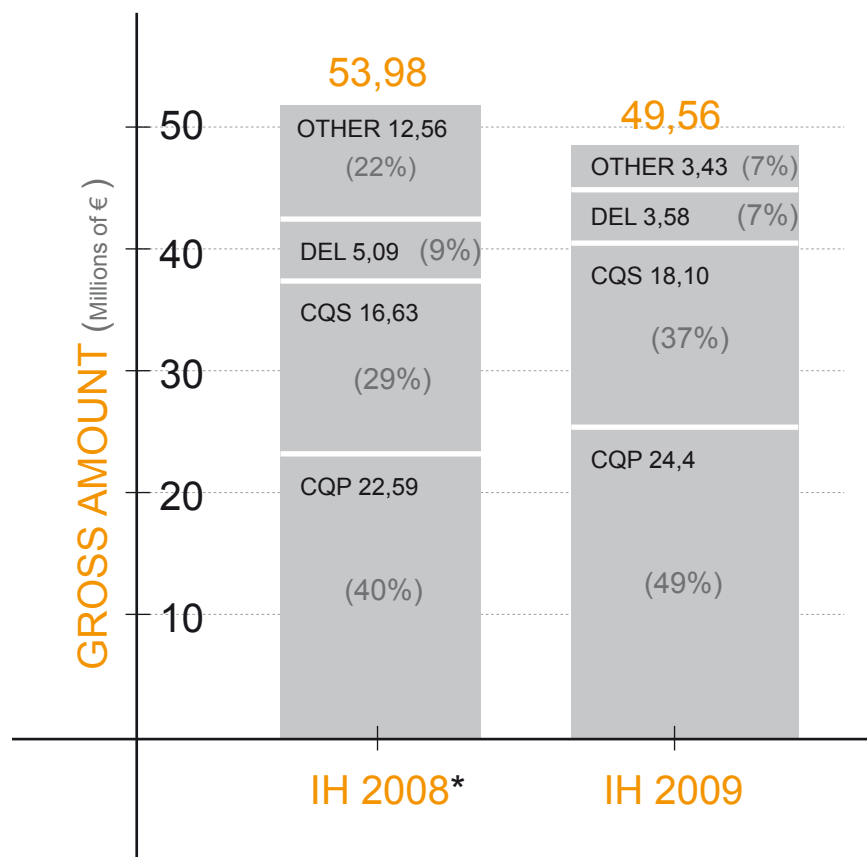




Financials
Mr. Marco Gerardo
General Manager

INTERMEDIATION VOLUMES

The chart below shows the intermediation volumes for salary-guaranteed loans, pension-guaranteed loans, payment delegations and personal loans by Conafi Prestito in the 1H2009. The volumes are virtually unchanged compared to 1H2008.



* Please note that IH2008 figures only include the activities of Group companies starting from their acquisition date.

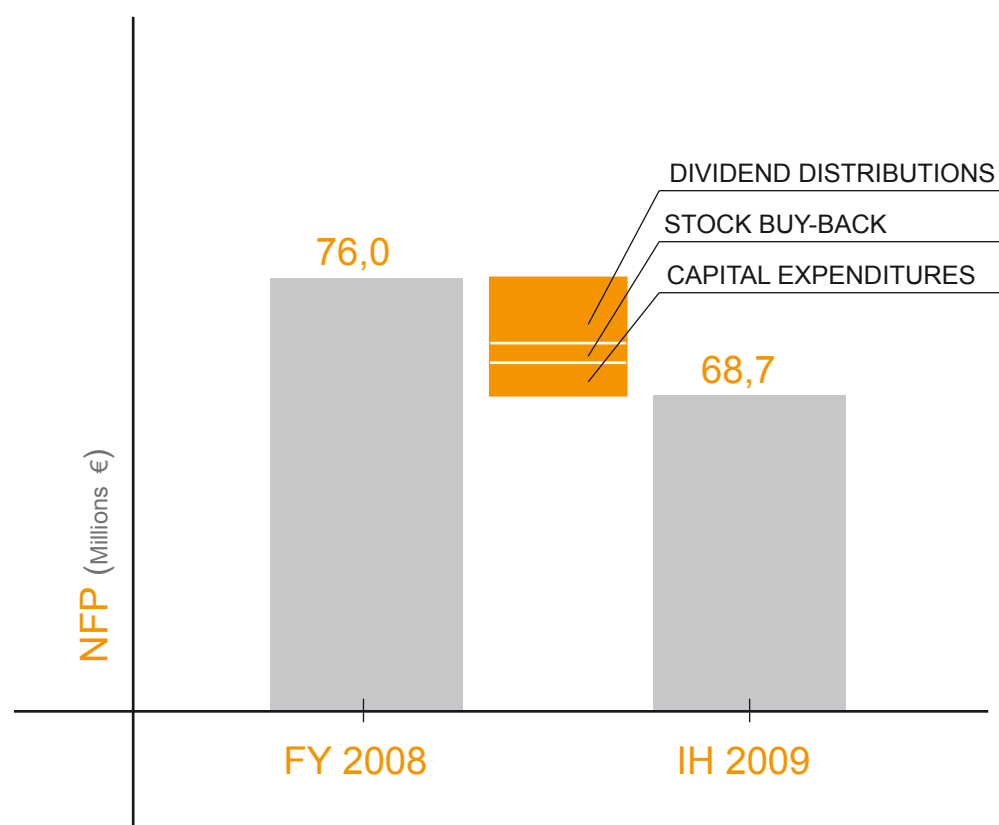
BALANCE SHEET

The Total Assets of the Group as of 30 June 2009 amount to €103.4 mn.

The Net Assets of the Group as of 30 June 2009 are equal to €77.5 mn (€83.5 mn as of 31/12/2008).

The Net Financial Position (NFP) as of 30/06/2009 is positive and equal to €68.65mn (€76.0 mn as of 31/12/2008). In the first half of 2009 the liquidity absorbed by capital expenditures was equal to €1.6 mn, by dividend distributions €4.2 mn and by stock buy-backs €0.4 mn.

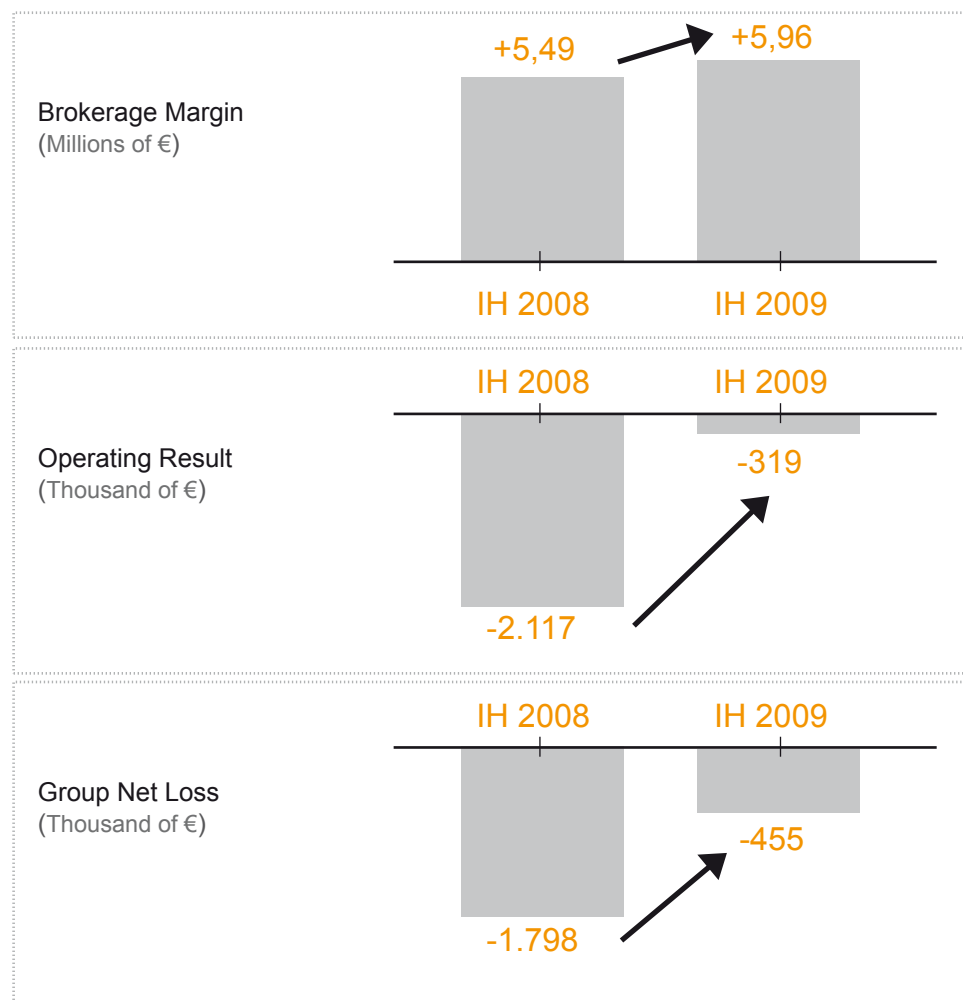
(NFP / EQUITY) as of 30 june 2009 is equal to 88,4%



KEY FINANCIAL STATEMENT FIGURES

The 2008 results have been negatively affected by the tough credit market conditions and certain developments in the consumer market regulatory frameworks, which lead to a fairly conservative approach to new origination by the Group.

Benefiting from the success of the cost reduction strategy and its development projects, in the first half of 2009 Conafi Group achieved a significant improvement in its net results.





Strategy

Mr. Nunzio Chiolo
Chairman and CEO

INVESTMENT CASE

Conafi Prestitò Group is nowadays a growing reality whose main features are:

- High focus on Salary-guaranteed loan business and deep knowledge of the reference market.
- Internally developed high technological skills offering innovative products and financial services.
- High vertical integration, with specific competencies in all business segments.
- Broad portfolio of products and services offered by the Group to consumer and corporate clients.
- Ownership of the CQS Web operating system, the continuously updated Tuttoconsulenze Web platform.
- Rooted, loyal and constantly growing origination network across the entire Italian peninsula, also thanks to the various initiatives such as "Io Prestitò", "Consulenze & Finanze", "Prestitò Case".

FROM THE LISTING TO PRESENT TIMES...

STRATEGIC TARGETS SET FOR IPO	as of 30/06/09	COMPLETION
Establishment of an exclusive agent network and strengthening of the Prestitò brand. Strategic plans to develop a loyal and motivated network.	✓	<i>The project “Io Prestitò” focuses on the Key Account and Agency profiles and meet the requirements to develop a loyal network of exclusive agents. As of 30/06/2009 the number of agents who signed up are 169.</i>
Direct lending.	✗	<i>The volatility of the financial markets, the negative economic outlook and uncertainties in the legal and regulatory framework lead to the strategic choice of the Group to proceed in a prudent way, by widening the products and services offered while avoiding risk exposures.</i>
Acquisition of complementary companies.	✓	<i>Having begun in March 2008, the intense yet sensible acquisition programme has consolidated and expanded the business platform. Now the Group is active in both the consumer and the corporate sectors.</i>

OUTLOOK

- The evolution of the legal framework and the clear views recently expressed by the Regulatory Bodies will create a clearer and more stable environment for Conafi Group will have the opportunity to continue to successfully develop its projects.
- The projects "Io Prestito", "Consulenze & Finanze" and "Prestito Case" will continue the expansion strategy of the distribution network. The growth targets of the Group will be supported by the intensive activity successfully started to obtain stable, on-going funding.
- Conafi Group will continue to explore the opportunity to further increase the range of products and services provided through the acquisition of highly specialised companies.

"We will continue our policy in 2009, confident that the actions thus far implemented and the investments carried out can achieve all of their potential."

(Nunzio Chiolo, Chairman and CEO)



Appendix

CONSOLIDATED INCOME STATEMENT

(Amounts expressed in Euro/thousand)

	Account	30.06.09	30.06.08
10.	Interest income and similar	1,023	2,053
20.	Interest expense and similar charges	(132)	(148)
	Interest margin	891	1,905
30.	Commission income	8,248	6,749
40.	Commission expenses	(3,208)	(3,172)
	Net commission	5,040	3,577
100.	Profit from sale or repurchase:	30	0
	b) financial assets available-for-sale	30	0
	Brokerage margin	5,961	5,482
110.	Adjustments to net values for:	(514)	(384)
	a) loans	(512)	(358)
	d) other financial assets	(2)	(26)
120.	Administrative expenses:	(5,649)	(7,179)
	a) personnel costs	(3,270)	(3,247)
	b) other administrative expenses	(2,379)	(3,932)
130.	Net adjustments of property, plant & equipment	(112)	(98)
140.	Net adjustments of intangible assets	(76)	(19)
160.	Net provisions for risks and charges	(31)	(20)
170.	Other operating expenses	(46)	(20)
180.	Other operating income	148	121
	Operating result	(319)	(2,117)
	Profit (loss) before taxes from	(319)	(2,117)
210.	Income tax on current operations	(213)	307
	Net loss from continuing operations	(532)	(1,810)
230.	Profit/ (loss) - minority share	77	12
	Group net loss	(455)	(1,798)

CONSOLIDATED BALANCE SHEET

(Amounts expressed in Euro/thousand)

	Assets	30.06.09	31.12.08
10.	Cash and cash equivalents	10	12
20.	Held-for-trading financial assets	6	6
40.	Financial assets available-for-sale	61	153
60.	Receivables	90,100	95,239
100.	Property, plant & equipment	559	622
110.	Intangible assets	4,518	3,085
120.	Tax assets	4,103	5,069
	a) current	2,668	2,546
	b) deferred	1,435	2,523
140.	Other	4,070	4,786
	Total assets	103,427	108,972

(Amounts expressed in Euro/thousand)

	Liabilities and equity	30.06.09	31.12.08
10.	Payables	13,814	13,747
70.	Tax liabilities:	560	609
	a) current	502	531
	b) deferred	58	78
90.	Other liabilities	10,185	9,629
100.	Employee leaving indemnity	813	732
110.	Provision for	366	375
	b) other provisions	366	375
120.	Share Capital	11,160	11,160
130.	Treasury shares (-)	(3,407)	(2,963)
150.	Share premium reserve	68,890	72,139
160.	Reserves	1,336	5,336
170.	Valuation reserves	2	24
180.	Profit (loss) for the period (+/-)	(455)	(2,115)
190.	Shareholders' equity – minority interest (+/-)	163	299
	Total liabilities and shareholders' equity	103,427	108,972

NET FINANCIAL POSITION

(Amounts expressed in Euro/thousand)

	30.06.09	31.12.08	Cge. %
Cash and cash equivalents	10	12	(16.7%)
Bank current accounts	59,425	80,479	(26.2%)
Liquidity (A)	59,435	80,491	(26.2%)
Bank overdraft accounts	(5)	(95)	(94.7%)
Net liquidity (B)	59,430	80,396	(26.1%)
Loans in course of approval	18,712	4,830	287.4%
Payables for advance repayment	(9,492)	(9,199)	3.2%
Current debt (C)	9,220	(4,369)	(311.0%)
Net financial position (B+C)	68,650	76,027	(9.7%)

CONSOLIDATED CASH FLOW STATEMENT

(Amounts expressed in Euro/thousand)

A. OPERATING ACTIVITIES	30.06.09	30.06.08
1. OPERATIONS	199	(1,333)
- interest income and similar	1,023	2,048
- interest expense and similar charges	(132)	(148)
- commission income	8,248	6,709
- commission expenses	(3,208)	(3,122)
- personnel costs	(3,270)	(3,184)
- other costs	(2,427)	(4,124)
- other revenues	178	181
- income taxes	(213)	307
2. LIQUIDITY GENERATED FROM THE REDUCTION OF FINANCIAL ASSETS	914	9,347
- financial assets available-for-sale	92	1
- loans	27	7,010
- other assets	795	2,336
3. LIQUIDITY ABSORBED FROM THE INCREASE OF FINANCIAL ASSETS	(16,598)	(737)
- financial assets availa	(22)	(17)
- loans	(16,454)	(328)
- other assets	(122)	(392)
4. LIQUIDITY GENERATED FROM THE INCREASE OF FINANCIAL LIABILITIES	938	3,243
- payables	300	2,629
- other liabilities	638	614
5. LIQUIDITY ABSORBED FROM THE REPAYMENT/REPURCHASE OF FINANCIAL LIABILITIES	(323)	(2,370)
- payables	(233)	0
- other liabilities	(90)	(2,370)
NET LIQUIDITY GENERATED/ABSORBED FROM OPERATING ACTIVITIES (A)	(14,870)	8,150

B. INVESTING ACTIVITIES	30.06.09	30.06.08
2. LIQUIDITY GENERATED FROM DECREASE OF	0	0
- tangible fixed assets	0	0
2. LIQUIDITY ABSORBED BY THE INCREASE IN	(1,558)	0
- tangible fixed assets	(49)	(264)
- intangible fixed assets	(593)	(94)
- acquisition of business units and holdings in subsidiaries	(916)	(170)
NET LIQUIDITY GENERATED/ABSORBED FROM INVESTING ACTIVITIES (B)	(1,558)	(264)
C. FINANCING ACTIVITIES	30.06.09	30.06.08
- acquisition of treasury shares	(444)	(1,049)
- distribution of dividends and other	(4,184)	(1,591)
NET LIQUIDITY GENERATED/ABSORBED FROM FINANCING ACTIVITIES (C)	(4,628)	(2,640)
NET LIQUIDITY GENERATED/ABSORBED DURING THE PERIOD (A+B+C)	(21,056)	5,245
RECONCILIATION	30.06.09	30.06.08
Cash and cash equivalents at the beginning of the period	80,491	78,830
Total net liquidity generated/absorbed during the period	(21,056)	5,245
Cash and cash equivalents at the end of the period	59,435	84,075

Q&A

Contacts

Investor Relations

**Via Cordero di Pamparato, 15
10143 - TORINO**

Salvatore Chiolo - Investor Relator

Tel. +39 011.77.10.320

Fax. +39 011.37.19.488

investor_relation@conafi.it

CONSULTING COMPANY

IR TOP - Investor Relations & Financial Communication

Via S. Prospero, 4

20121 - MILANO

Tel. +39 02.45.47.38.84/3

Fax +39 02.91.39.06.65

www.irtop.com