



1H2007 Results
September 2007

IMPORTANT NOTICE

This Presentation has been prepared by Conafi S.p.A. (the "Company") solely for use by you at the presentation, to Institutional Investors (June 2007). "Presentation" means this document, any oral presentation. The question and answer session and any written or oral material discussed or distributed during the "Roadshow presentation".

The Presentation includes material/slides which provide information on Conafi and the group which it heads. Save where otherwise indicated, the Company is the source of the content of this Presentation, and no representation of warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The information set out herein may be subject to updating, revision, verification and amendment and such information may change materially. The Company is under no obligation to update or keep current the information contained in this document or in the presentation to which it relates and any opinions expressed in them is subject to change without notice. None of the Company shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document or its contents, or otherwise arising in connection with this presentation.

No reliance may be placed for any purposes whatsoever on the information contained in this Presentation or on its completeness, accuracy or fairness. Care has been taken to ensure that the facts stated in this presentation are accurate and that the opinions expressed are fair and reasonable. However, no representation or warranty, express or implied, is made or given, by or on behalf of the Company, as to the accuracy, completeness or fairness of the information or opinions contained in this presentation or any other material discussed at the presentation. None of the Company, nor any other person accepts any liability whatsoever for any loss whatsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith.

This presentation is an advertisement and does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities of the Company nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. Any such offer, subscription or solicitation will be made by means of a prospectus to be issued by the Company in due course in connection with the Offering and any decision to purchase or subscribe for securities in connection with the Offering should be made solely on the basis of the information contained in such prospectus. This presentation does not constitute a recommendation regarding the securities of the Company.

This presentation is for distribution in Italy only to persons who qualify as professional investors (*operatori qualificati*) pursuant to article 31, paragraph 2 of CONSOB Regulation no. 11522 of 1st July 1998, as amended ("CONSOB Regulation"), with the exception of: (i) individuals (*persone fisiche*) who demonstrate certain professional requirements provided by article 31, paragraph 2 of CONSOB Regulation, for persons who exercise administrative, managerial or supervisory functions at a registered dealing firm (*società di intermediazione mobiliare*); (ii) asset management companies authorized to manage investment portfolios in accordance with mandates given by investors on a discriminatory client-by-client basis; and (iii) fiduciary companies managing portfolio investments regulated by article 60, paragraph 4, of decree no. 415 of 23rd July 1996 and in accordance with applicable Italian laws and regulations provided therein (*società fiduciarie*). This presentation is not addressed to any member of the general public in Italy. In no circumstances should this presentation, or any information relating to this document, circulate among, or be distributed in Italy to, individuals or entities falling outside the definition of professional investors as defined above. This presentation and the information contained herein are not an offer of securities for sale in the United States and are not for publication or distribution to persons in the United States (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the Securities Act)). The securities proposed to be offered in the Company have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act.

This presentation is being communicated in the United Kingdom only to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) and to persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as relevant persons). This presentation is only directed at relevant persons and any investment or investment activity to which the presentation relates is only available to relevant persons or will be engaged in only with relevant persons. Solicitations resulting from this presentation will only be responded to if the person concerned is a relevant person. Other persons should not rely or act upon this presentation or any of its contents.

The information in this presentation is given in confidence and may not be reproduced or redistributed to any other persons. The recipients of this presentation should not base any behavior in relation to qualifying investments or relevant products (as defined in the Financial Services and Markets Act 2000 (FSMA) and the Code of Market Conduct made pursuant to FSMA) which would amount to market abuse for the purposes of FSMA on the information in this presentation until after the information has been made generally available. Nor should the recipient use the information in this presentation in any way which would constitute "market abuse".

Certain information in this presentation, may include "forward-looking statements". These statements, which contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, reflect the Directors' beliefs and expectations and are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, securing necessary governmental and other approvals, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These other factors could adversely affect the outcome and financial effects of the plans and events described herein. As a result, you are cautioned not to place undue reliance on such forward-looking statements. The Company disclaims any obligation to update its view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein, except where it would be required to do so under applicable law.

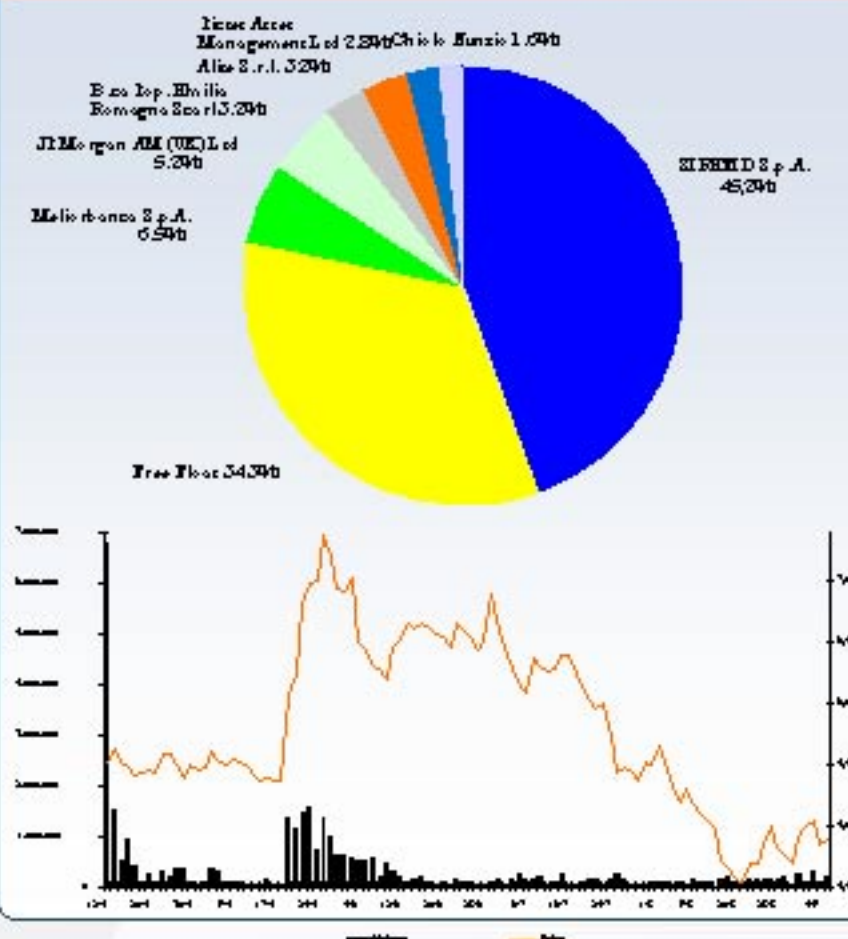
By attending the meeting where this presentation is made, you agree to be bound by the following limitations.

- | | |
|---|----------------------|
|  Shareholder Structure | Nunzio Chiolo |
|  Overview | Nunzio Chiolo |
|  Market Overview & Competitive Positioning | Nunzio Chiolo |
|  Conafi Prestitó Business Overview | Nunzio Chiolo |
|  Financial Highlights | Claudio Forte |
|  Strategy & Closing Remarks | Nunzio Chiolo |



Shareholder Structure
Nunzio Chiolo
Chairman

Shareholder Structure and Stock Performance



MARKET SEGMENT

EXPANDI

Industry

Financial Services

Reuters

CNP.MI

Bloomberg

CNP IM

Listing Partner

Intermonte SIM - Banca IMI

Specialist

Banca IMI

IPO Date

12th April 2007

IPO Price

€ 5.00

IPO Market Cap

€ 232.50 m

No. of shares

46,500,000

Market Cap at 06/09/2007

€ 227.85 m

Max Price

€ 7.394 (28/05)

Min Price

€ 4.547 (21/08)

Daily Average Volume

322.319



Overview
Nunzio Chiolo
Chairman

High Growth Business

- The consumer credit market in Italy, and its CQS/DP segment, has shown significant growth during the 2000-2006 period (31% CAGR)
- In the first half-year 2007 the CQS segment confirms 19.2% growth compared to 1H2006 (source: Assofin)

Low Risk Business

- The credit risk is significantly reduced by:
(i) employer/social security provider involvement (ii) employment termination indemnity, (iii) insurance and (iv) fragmentation of clients / amounts financed

High Entry Barriers

- Articulated process with the involvement of various players and the requirement of high process know-how

Vertically Integrated Business Model

- Vertically integrated business model due to: (i) an internal sales network with a well known brand (Prestito); (ii) in-house management of the entire cycle

Management Expertise

- Historical presence in the sector (since 1988)
- Conafi management has several years of experience in the sector and in-depth knowledge of the CQS/DP market
- Conafi is a leading player with an in-depth knowledge of every stage of the CQS process (articulated process)

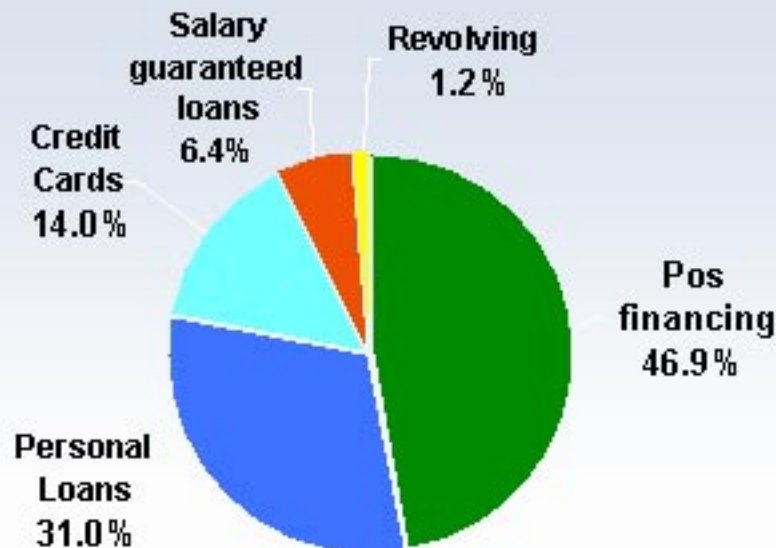


Market Overview & Competitive Positioning

Nunzio Chiolo
Chairman

- In 2006, the total loans in consumer credit market amounted to **€52.8 Bn**, with a **11.9%** growth versus the previous year – source Assofin. Such growth is confirmed in 1H2007 as loans written amounted to **€ 31 bn** (+11.9% vs 1H2006) – source Assofin.
- In 1H2007, the **Salary guaranteed loans segment** was nearly **6.4%** of the Italian consumer credit market (+19.2% vs 1H2006) – source Assofin.
- The consumer credit market in Italy is recent and expanding: **the consumer credit / GDP ratio is 4.5%** in Italy, compared to 7% in Spain, 8% in France, 11% in Germany and 16% in Great Britain

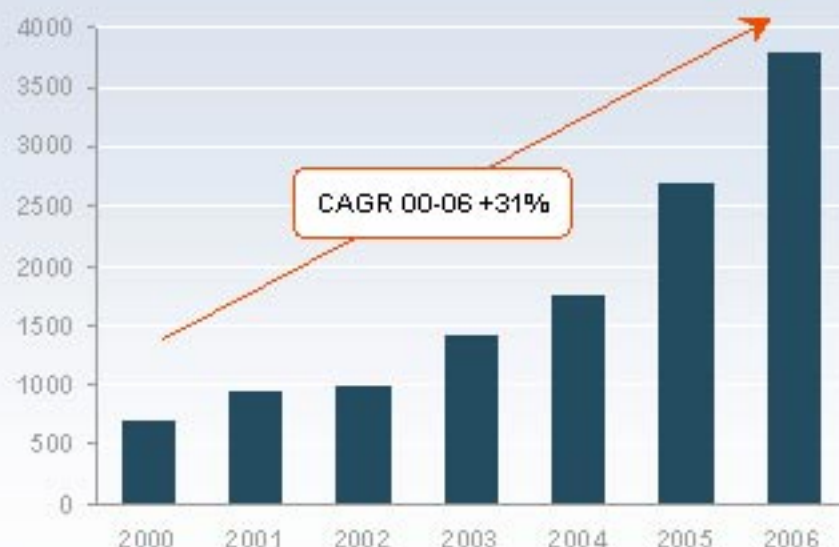
**Italian consumer credit market:
1H2007 business Sub-segment**



Source: Assofin

- The salary guaranteed loans market in Italy recorded **CAGR of around 31%** in the 2000-2006 period
- Loans issued by the financing companies went from **€ 753 Mn (2000) to €3.8 Bn in 2006** – source Assofin
- Salary guaranteed loans written amounted to **€ 1.97 Bn in 1H2007** - source Assofin

Italian salary guaranteed loans market (€ Mn)



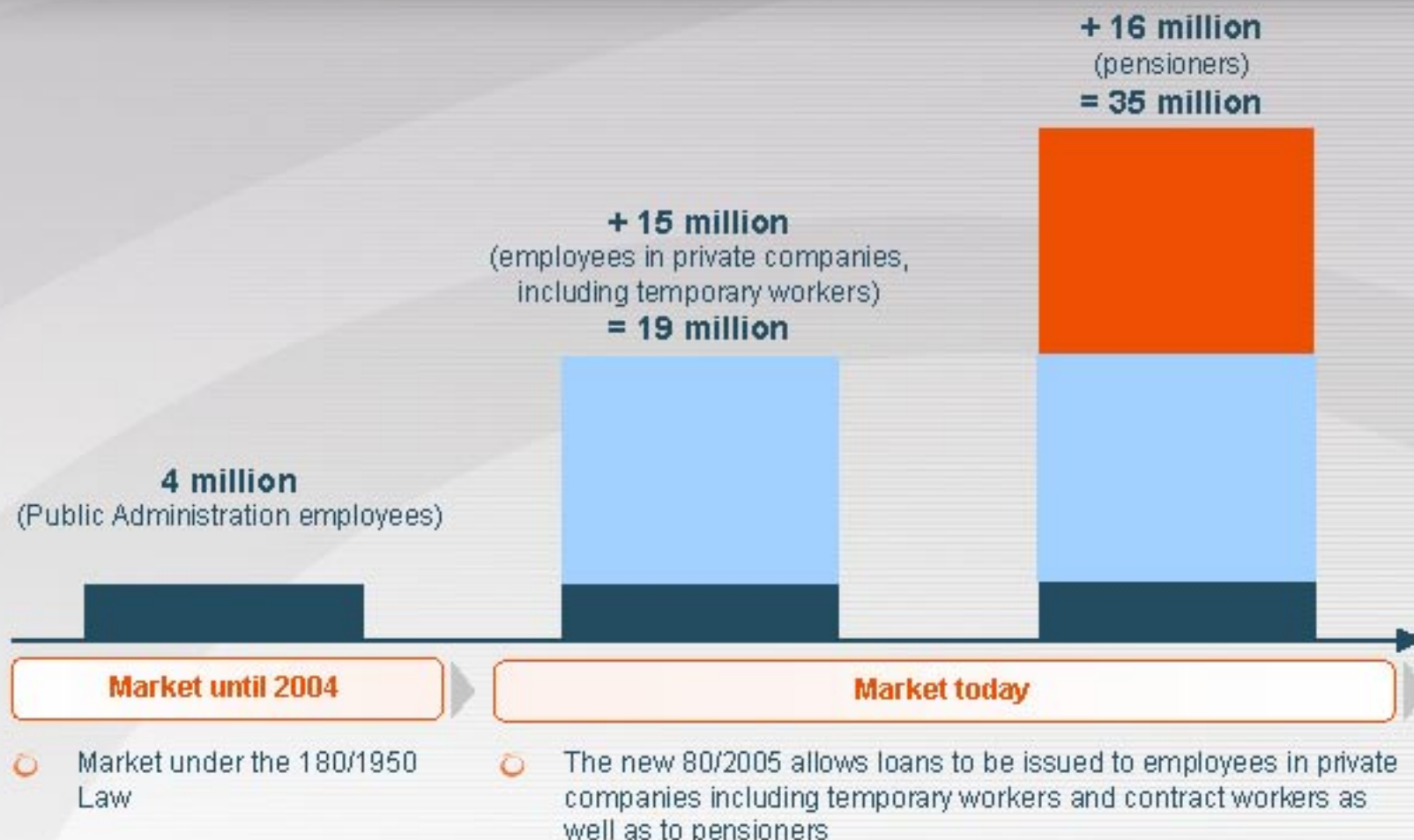
Source: Assofin

Italian salary guaranteed loans market :
Values & number of operations 1H2007

	TOTAL FINANCING		
	1H 2007 (€ 1000)	break down	var % 1H 2006
Personal loans	9.695.271	31,2%	24,1%
Pos financing	14.542.744	46,9%	5,7%
Revolving	373.705	1,2%	22,3%
Credit cards	4.443.549	14,3%	8,7%
Salary guaranteed loans	1.972.780	6,4%	19,2%
Total	31.028.049	100,0%	11,9%

Source: Assofin

POTENTIAL CLIENTS



- In 1H2007 Conafi Prestitò has **9.5%** market share; in 2005 Conafi Prestitò had 4.6% market share. Conafi Prestitò confirms itself as the leading **independent player in the sector, integrated through all the phases of the value chain**
- The Group's main competitors are specialized companies, banks and intermediaries belonging to banking groups based mainly in Italy
- In recent years, new operators entered the market, most of which are specialized private operators that had evolved from financial agents into intermediaries

Institutions/Companies	Market share (%) of salary guaranteed loans seg. mercato RAITAL
Klesios	23,0%
Gruppo Neos	13,0%
Gruppo Delta	12,0%
Conafi	9,5%
Fineco Bank	8,3%
Gruppo BNL	7,4%
Prestinuova	5,0%
Santander Consumer Bank	5,2%
Fiditalia	4,2%
Gruppo Linea	4,2%
Ducato	2,4%
Agos	1,0%
GE Capital Servizi Finanziari	1,1%
Deutsche Bank-Prestitempo	1,0%
Consel	0,3%
Compass	0,2%
BBVA Finanzia	0,0%
Vecofin	0,0%
TOTALI	100%

Source: Assofin



Conafi Prestitò
Nunzio Chiolo
Chairman

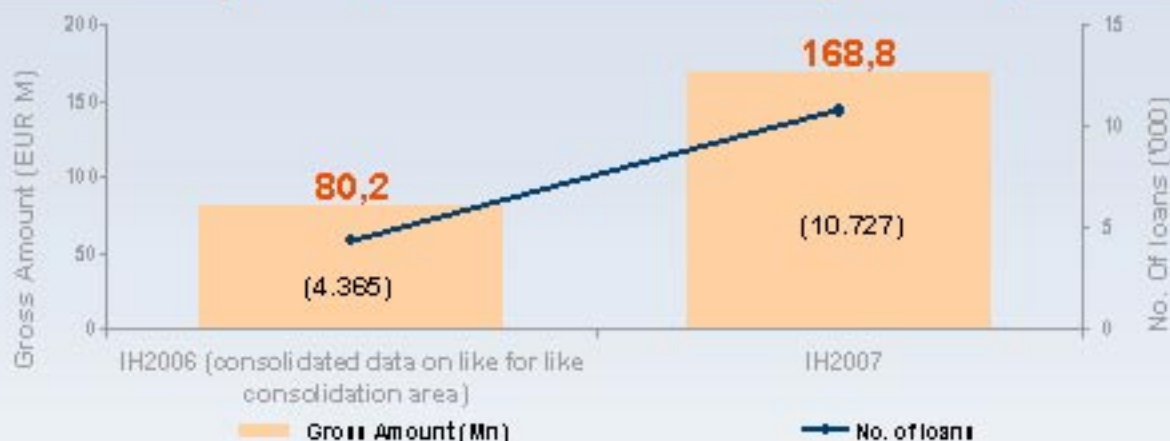


(*) Personal loans placed by Italifa on behalf of third parties

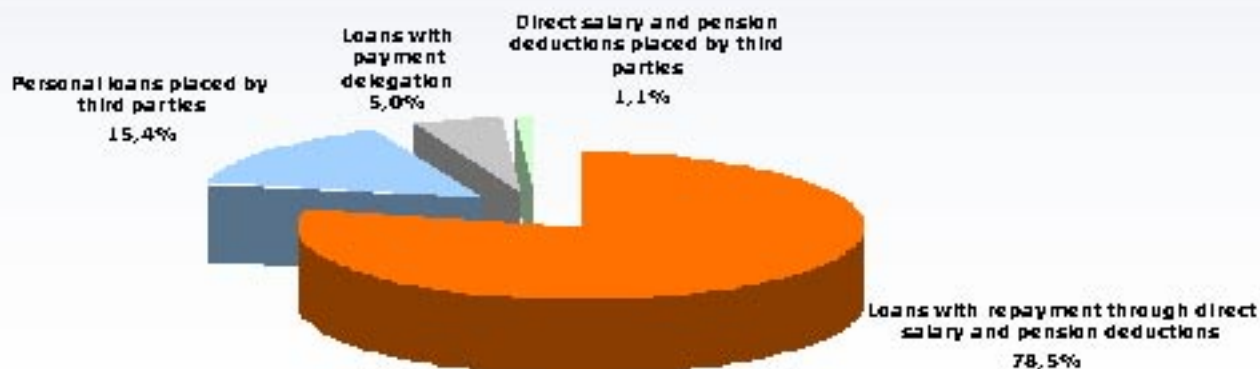
**Salary guaranteed loans
(CQS)**

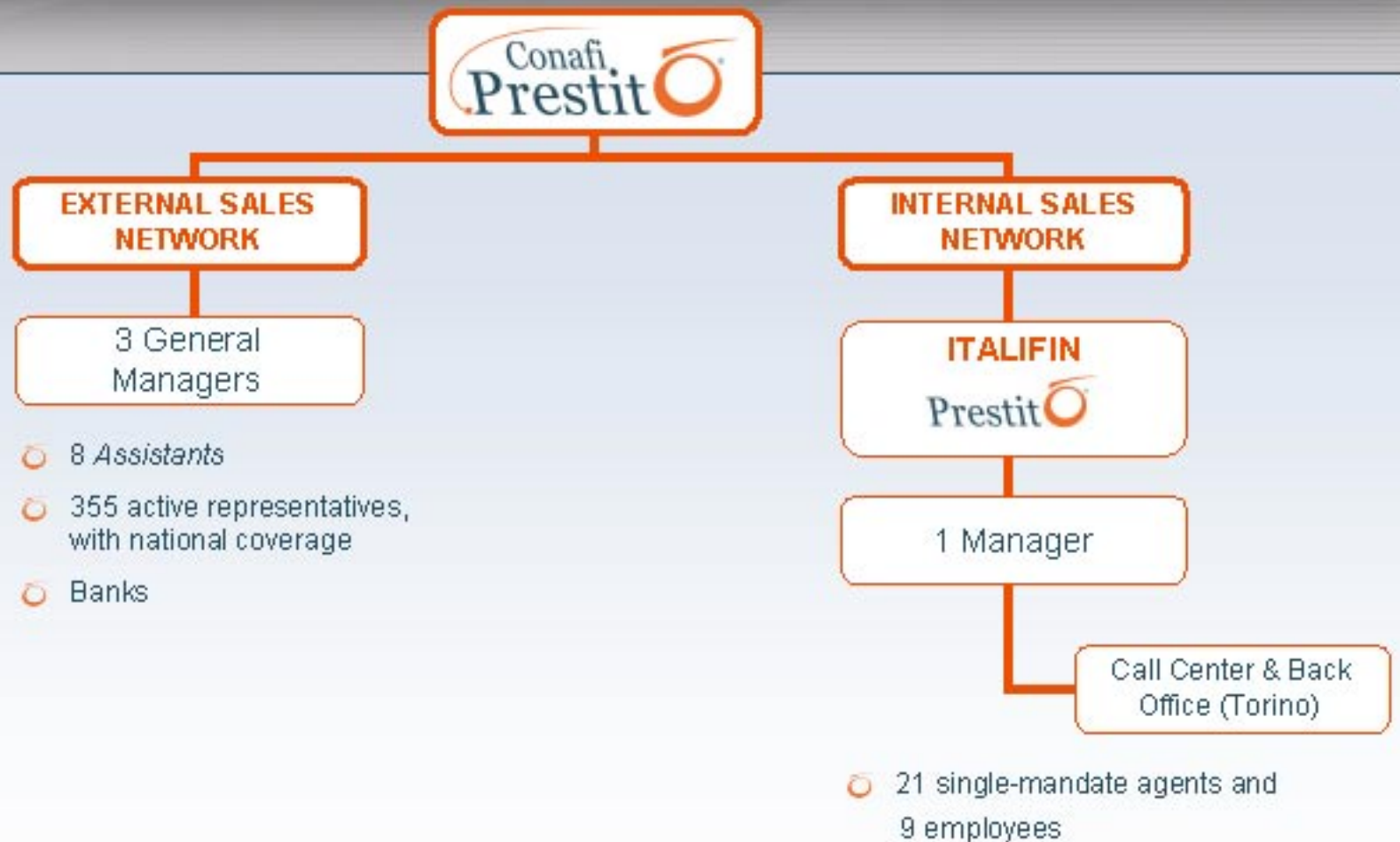
**Pension guaranteed loans
(CQP)**

**Loans with payment
delegation (DP)**



Breakdown Gross Amount 1H2007





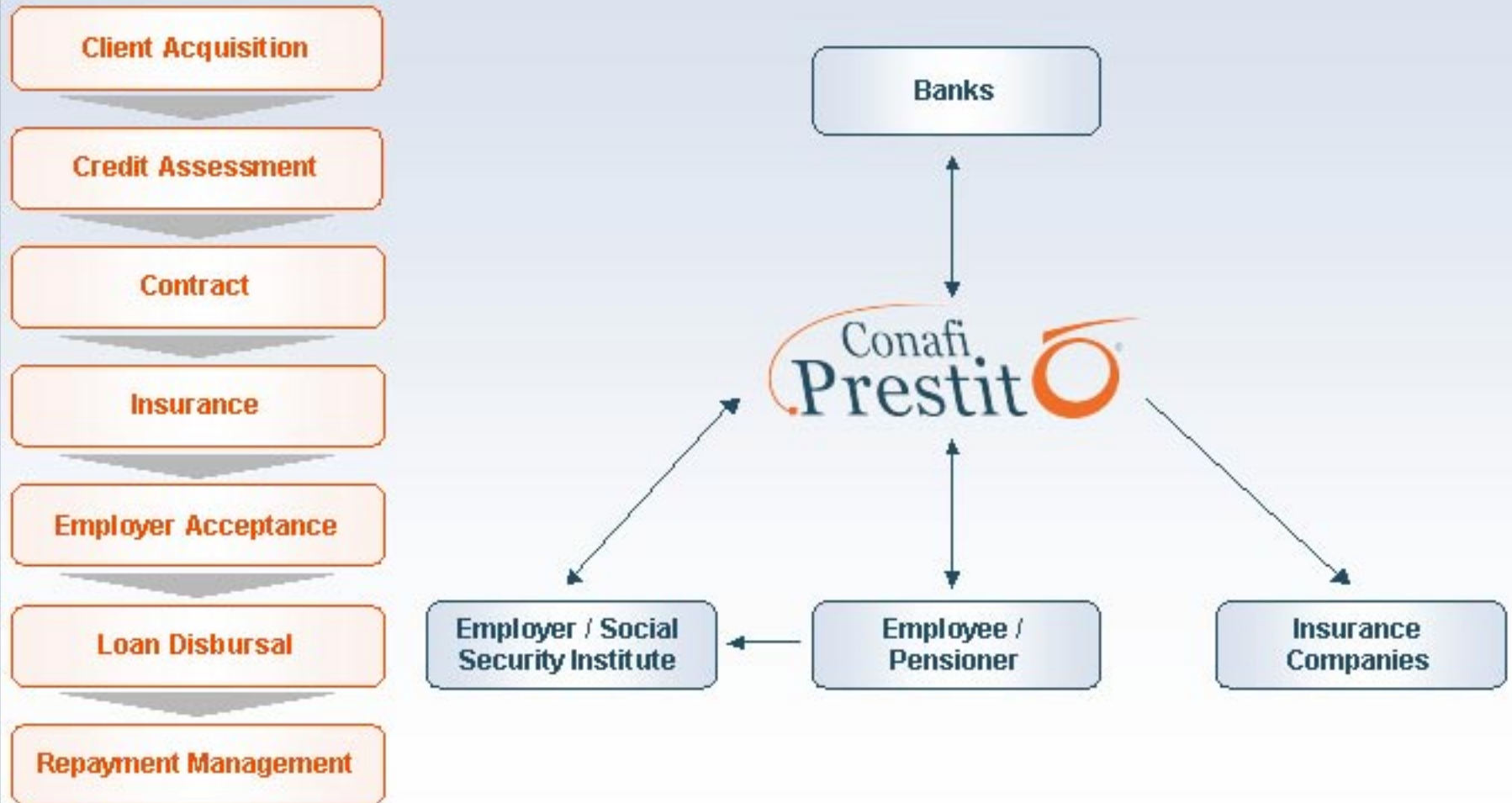
Direct

- **Loans are issued on Conafi's name**
- Conafi uses its own funds or credit lines granted by financial institutions
- Conafi currently sells the loan with or without recourse to the same institutions that grant the credit lines at a pre-established interest rate

Indirect

- **Loans are issued in the name of and on behalf of financial institutions**
- Conafi has signed agreements with three financial institutions that enable it to use credit lines
- These plafonds represent the maximum amount available for Conafi to issue to clients in the name of and on behalf of the loan holder

- The management of activity is somehow complex due to:
(a) the large number of parties involved; (b) the structure of the operating process



Breakdown of the total amount to be repaid by the client* (Gross Amount)



CONAFI PRESTITÒ RECEIVES UPFRONT COMMISSIONS FOR THE ACTIVITY CARRIED OUT

* This calculation, for exemplification purposes only, is based on the average of the products (CQS, CQP) offered by the Company from 01/01/2007 to 30/06/2007

- Thanks to its in-depth knowledge of the sector and its historical presence, Conafi based its development mainly on innovation:

INNOVATION:

OF PROCESS

- IT Platform: CQS Web internally developed
- Integrated Business model

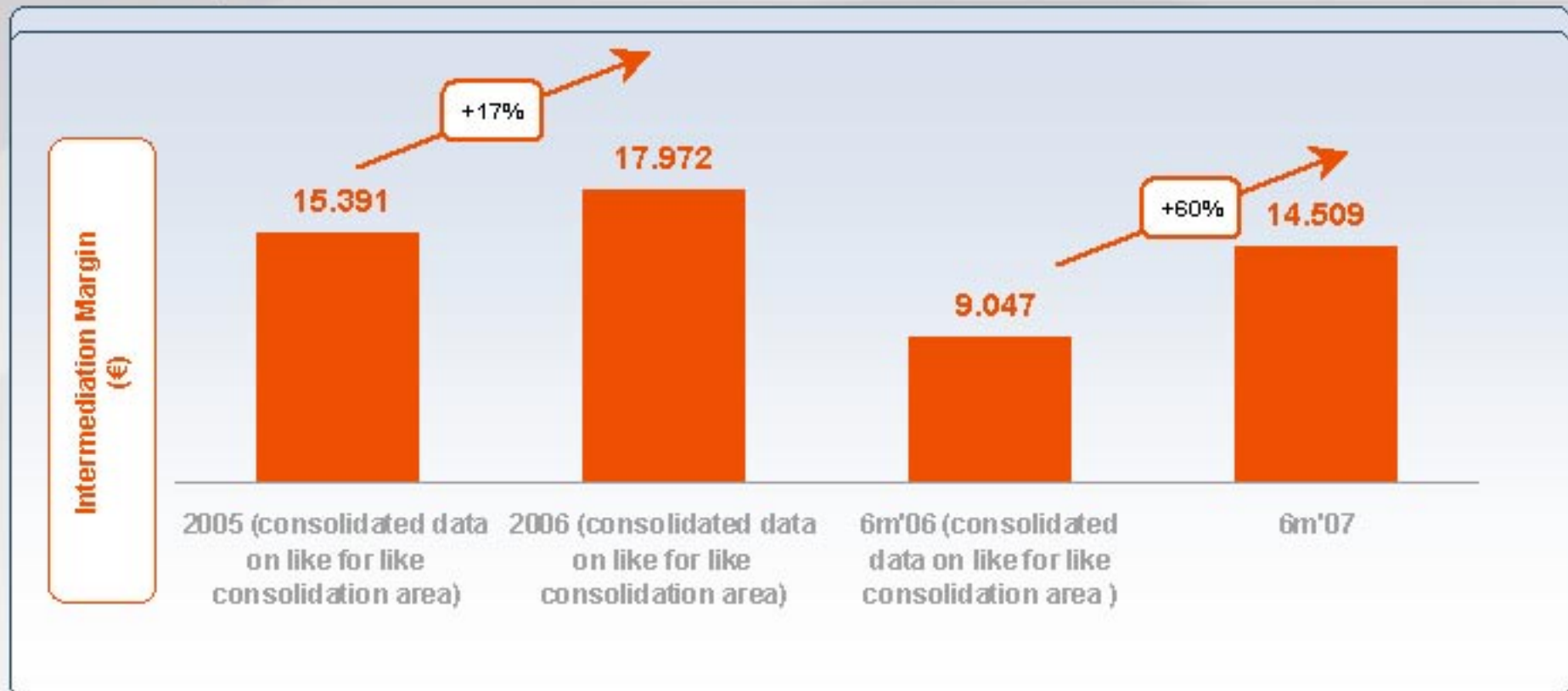
OF PRODUCTS

- "CQS Chiavi in mano" for retail banks
- CQS Corporate
- "Superquinto"

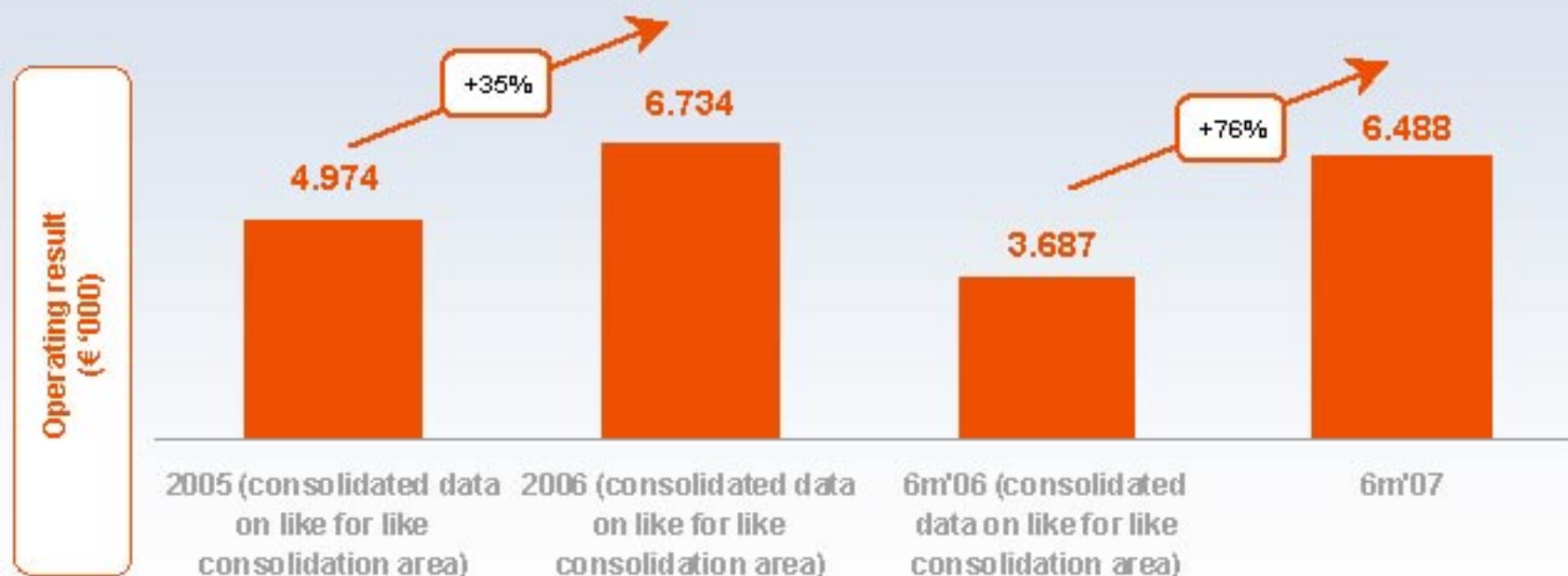


Financial Highlights
Claudio Forte
CFO

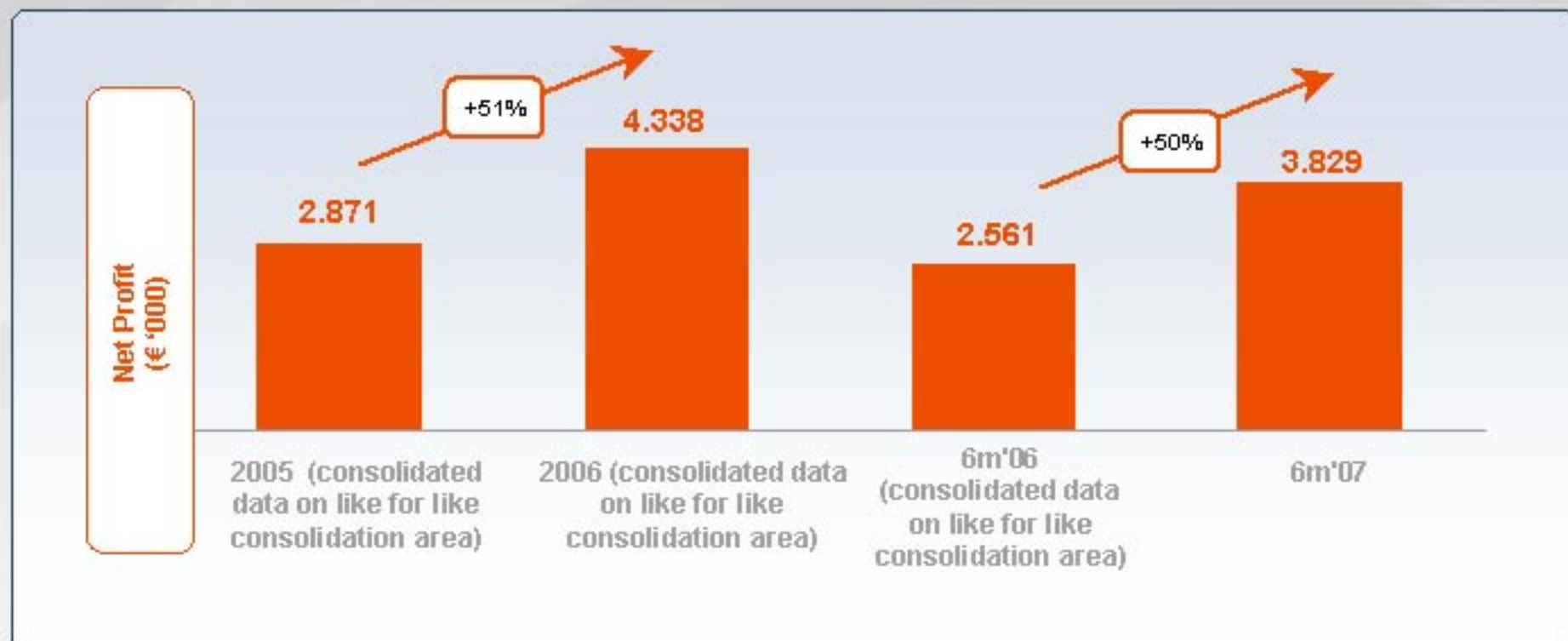
- Intermediation margin is almost exclusively determined by net commissions
- Margin increased in 2006, recording a 17% growth versus 2005
- The first 6 months 2007 figures confirm the positive growth trend (+60% versus the first 6 months 2006 PF)



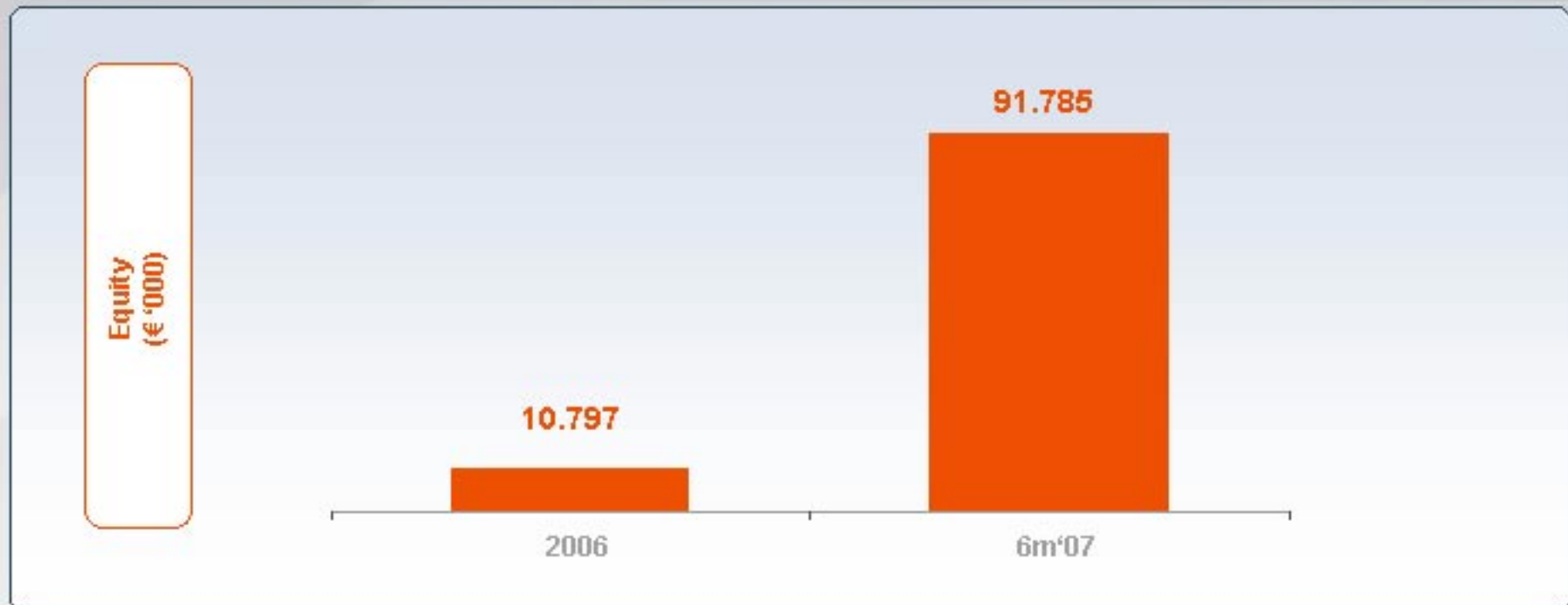
- Operating profit records an increase of +35% in 2006 (PF) versus 2005 (PF)
- The first 6 months 2007 operating profit shows an increase of +76% versus 1H2006 (PF)



- Net Profit records an increase of +51% in 2006 versus 2005
- In the first 6 months 2007 net profit increased significantly of 50% versus 1H2006, consolidated data on like for consolidation area



- Loans managed by Conafi are not accounted on its balance sheet
- Positive Net Financial Position amounting to €71.0 m at 30/06/2007



- Share Capital as at the 11/09/2007 is 11,160,000 € (share capital as at 31/12/2006 was 7,200,000 €)



Strategy & Conclusions
Nunzio Chiolo
Chairman

Conafi went public in order to fund growth and seize opportunities of a new market of:

35.000.000

Potential clients

Strategy

Issue financing directly

- Complete business cycle through the direct issuing of loans, in order to increase independency from banks

Development of the internal sales network

- Development of a single mandate agents network
- Further development of the Prestitò brand

External growth

- Acquisitions of complementary competitors or intermediary networks

Strengthen the external sales network

- Reinforcement of the agents network thanks to staff loyalty and incentive schemes

HIGH GROWTH BUSINESS

LOW RISK BUSINESS

HIGH ENTRY BARRIERS

VERTICALLY INTEGRATED BUSINESS MODEL

MANAGEMENT EXPERTISE



Q&A



www.conafi.it