



Presentation to Institutional Investors
June 2007

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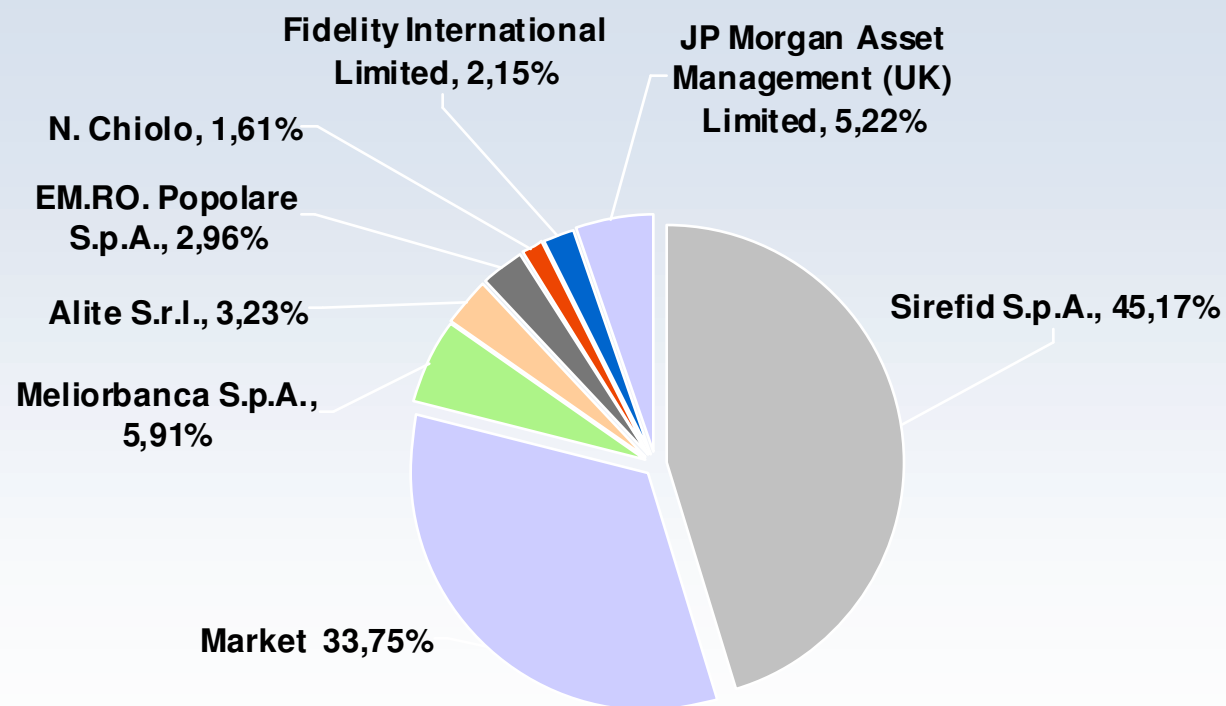
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Shareholder Structure at 25/05/07





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)
- The CQS/DP segment is expected to grow substantially, thanks to the extension of this type of financing to temporary workers in private companies and to the coming extension of this segment to pensioners

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 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 (Prestitò); (ii) internal 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)

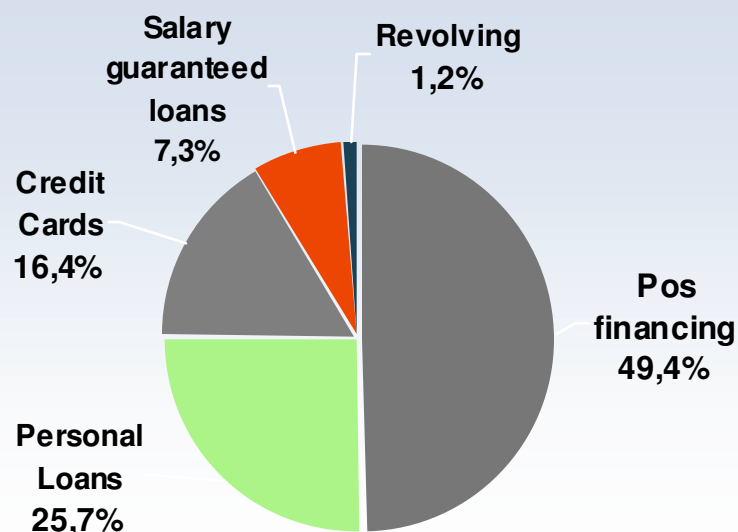


Market Overview & Competitive Positioning

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
- 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
- In 2006, the **salary guaranteed loans segment was nearly 7,3% of the Italian consumer credit market** (+30,8% growth) – source Assofin

**Italian consumer credit market:
2006 business Sub-segment**

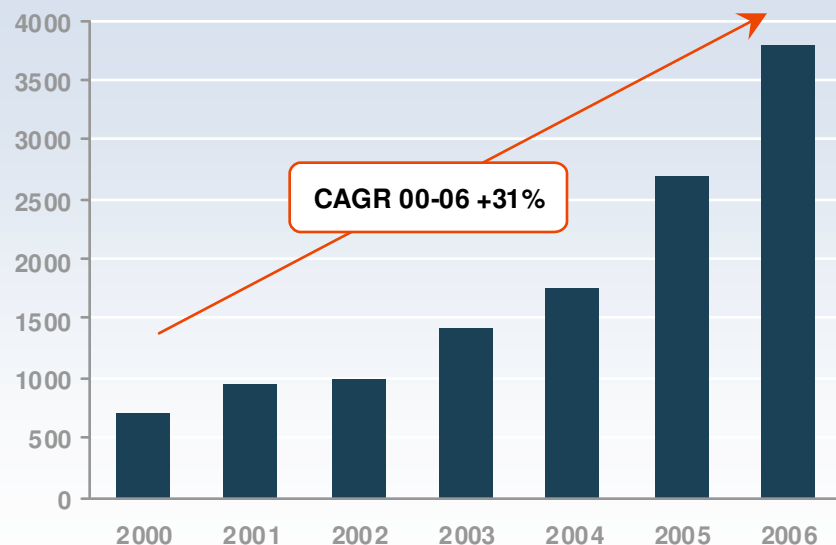


Source: Assofin

Salary Guaranteed Loans Market: highest growth segment

- 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

Italian salary guaranteed loans market (€ Mn)



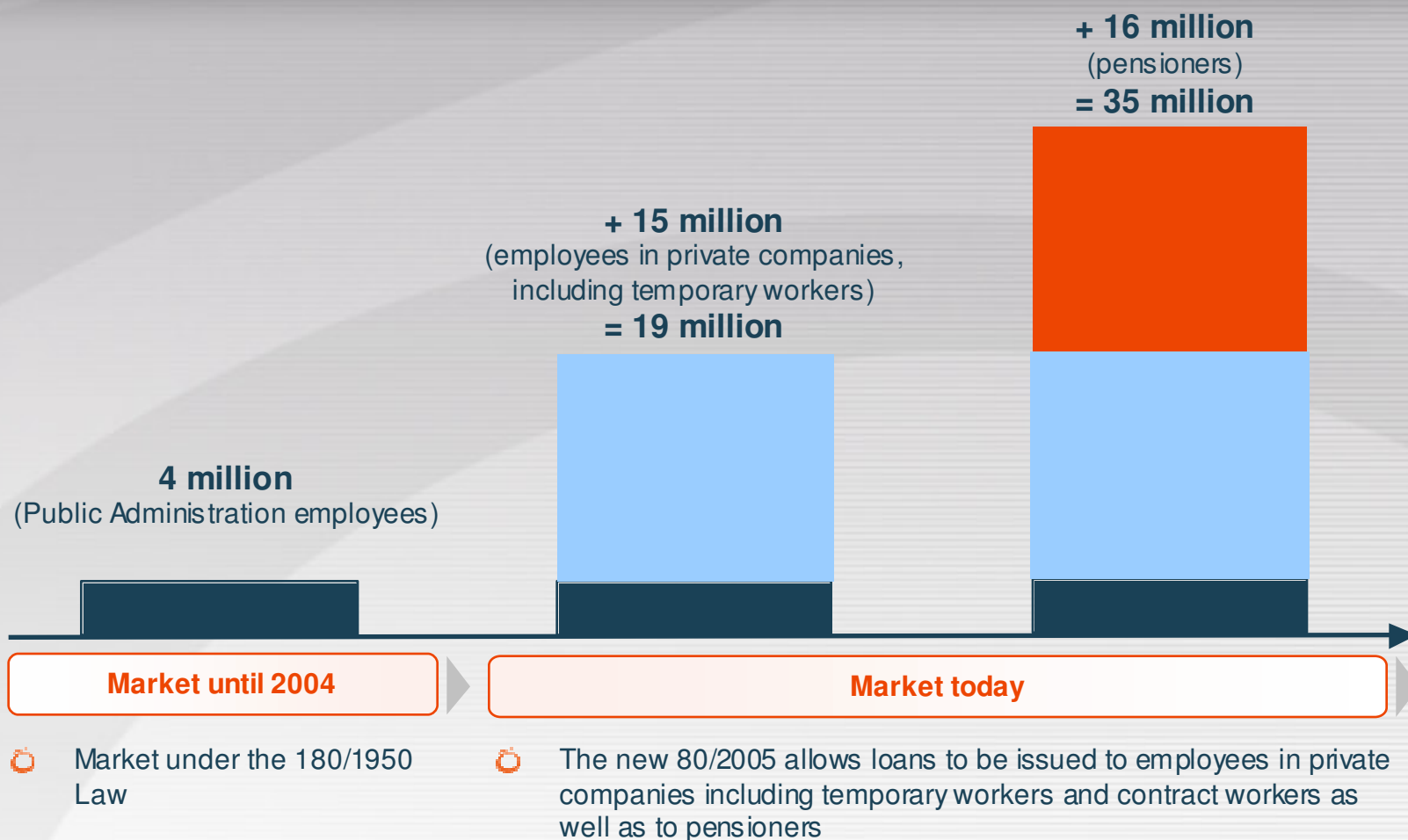
Source: Assofin

Italian salary guaranteed loans market :
Values & number of operations 2006

	Valore operazioni (€ mln)	Var %*	N. Operazioni	Var%*	Importo medio (€ migliaia)
Personal loans	13.585	24,7	1.309.137	16	10,3
Pos financing	26.114	3,6	5.326.459	3,2	4,9
Revolving	644	39,9	264.443	19,3	2,4
Salary guaranteed loans	3.834	30,8	224.022	26	17,1
Credit Cards	8.668	12,4	76.360.022	10,7	0,1
Total	52.847	11,9	83.484	10,3	-

Source: Assofin

POTENTIAL CLIENTS



Positioning: leading independent and integrated player

- In 2005, the Group had a 4.6% market share, confirming itself as the leading **independent player in the sector integrated through all 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 have entered the market, most of which are specialized private operators which have evolved from financial agents into intermediaries

Institutions	2005 Total financings (€ 000' s)	%
Gruppo Neos	758,814	26.4
FinecoBank	490,432	17.0
Ktesios Cessione del Quinto	421,683	14.7
Gruppo Delta	394,792	13.7
Gruppo bancario BancApulia	204,375	7.1
Conafi	131,136	4.6
Advera	123,111	4.3
Clarima Banca	111,875	3.9
Fiditalia	84,751	2.9
Gruppo Linea	76,351	2.7
Banca Antonveneta	54,642	1.9
GE Capital Servizi Finanziari	19,662	0.7
Deutsche Bank Mutui	6,348	0.2
Total	2,877,972	100

Source: Assofin Survey on consumer credit (re-elaboration by Assofin, September 2006)

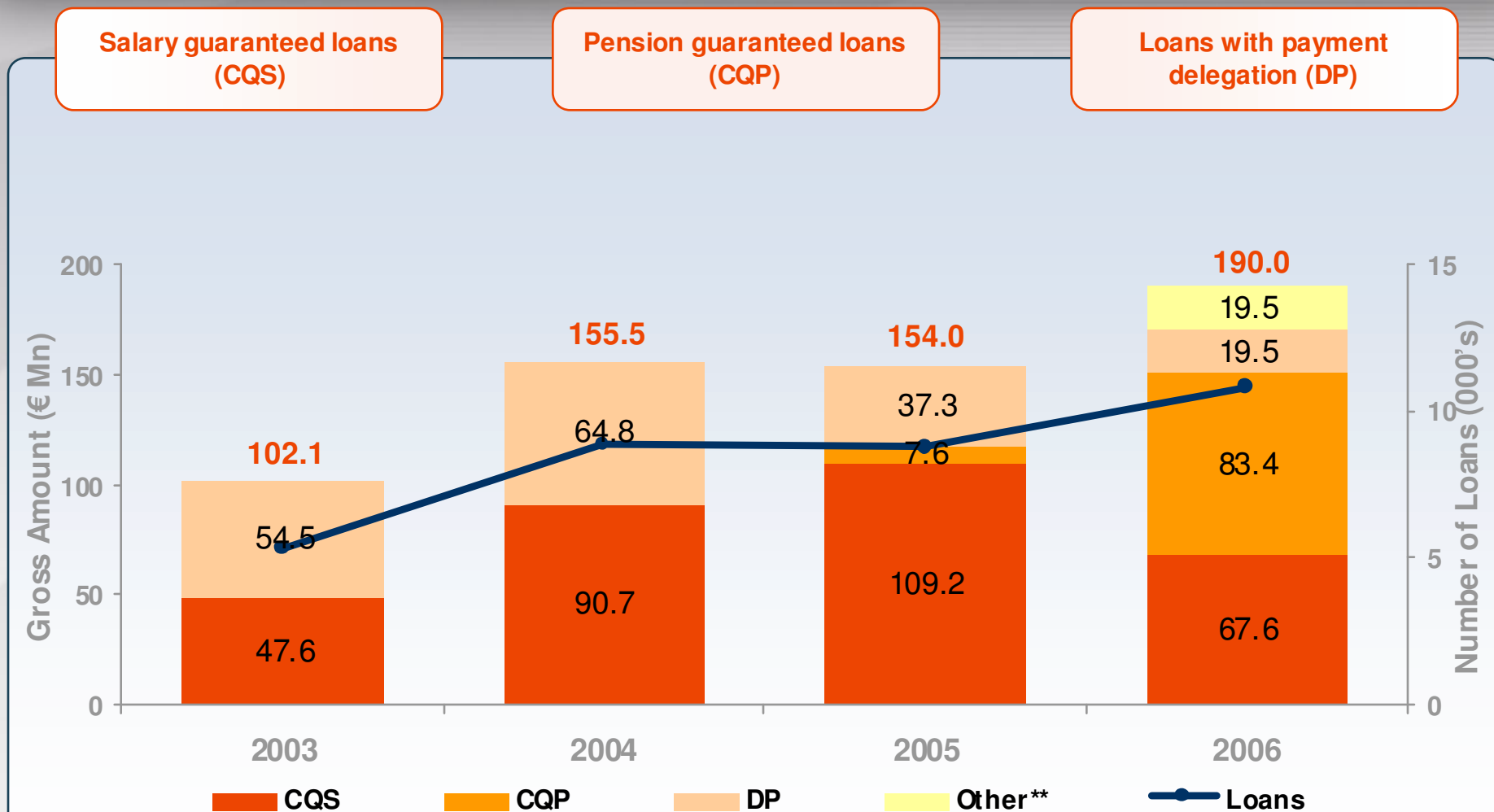


Conafi Prestitò

Nunzio Chiolo

Chairman

High growth driven by product mix

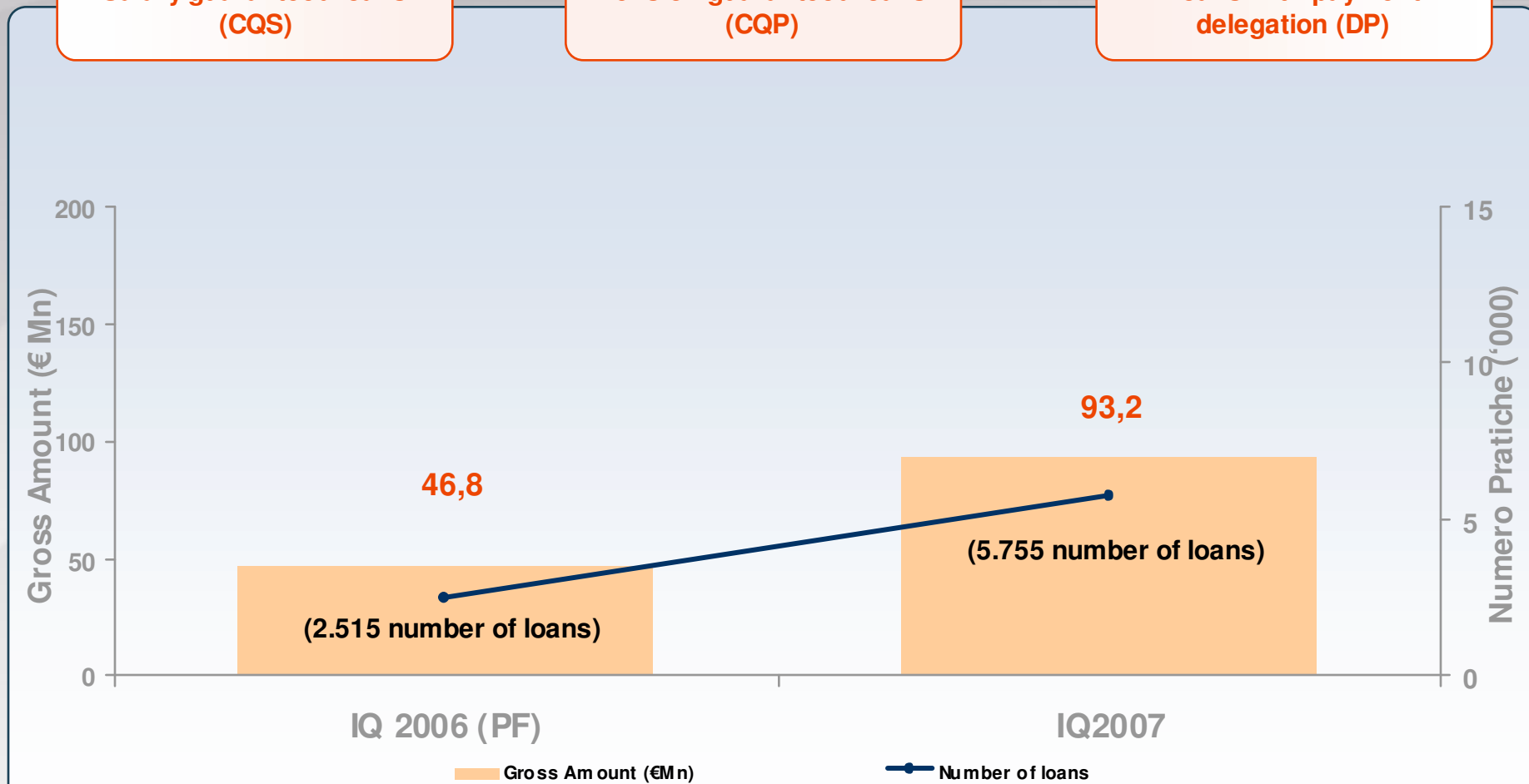


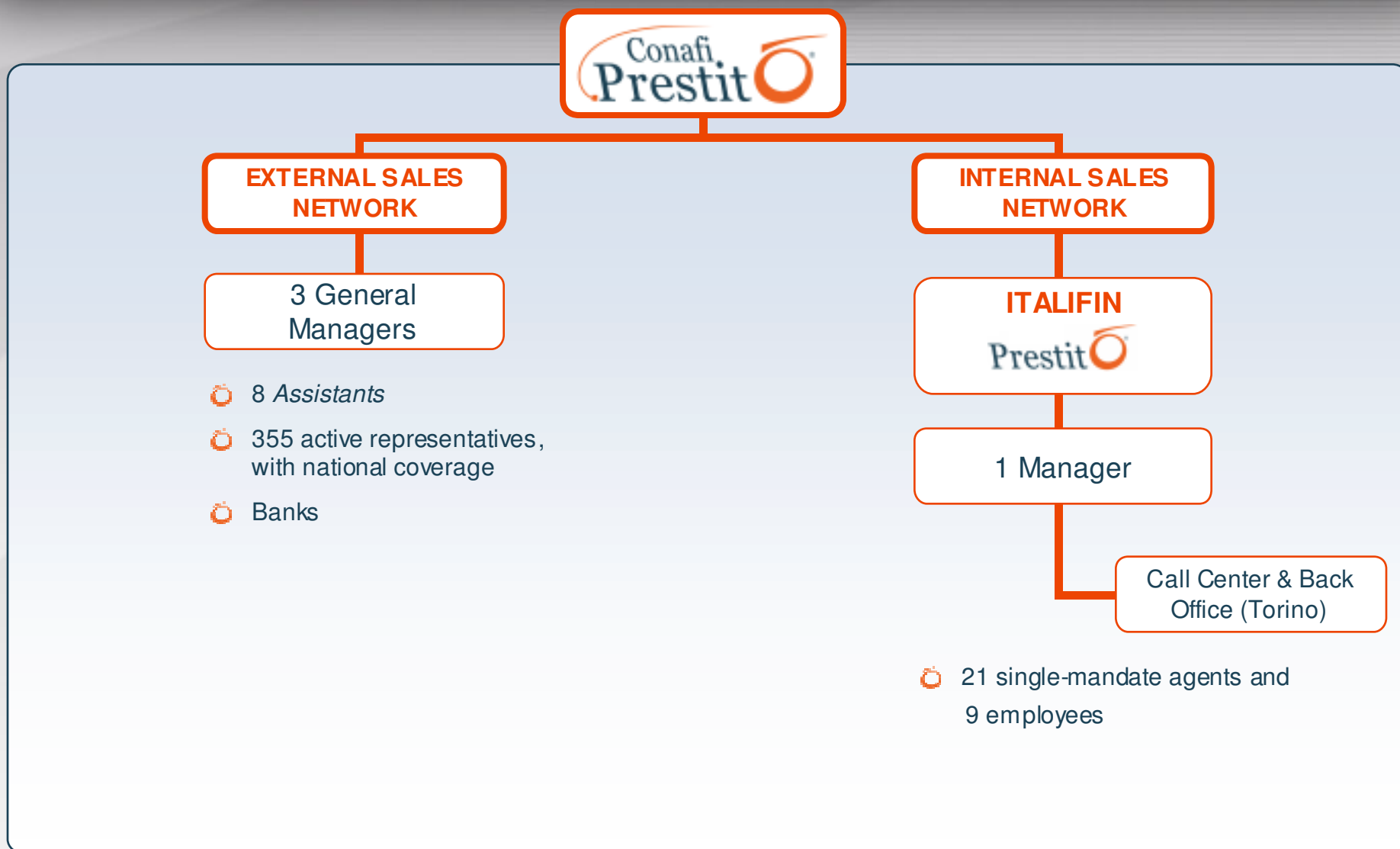
(**) Personal loans placed by Italifin on behalf of third parties

**Salary guaranteed loans
(CQS)**

**Pension guaranteed loans
(CQP)**

**Loans with payment
delegation (DP)**





Direct

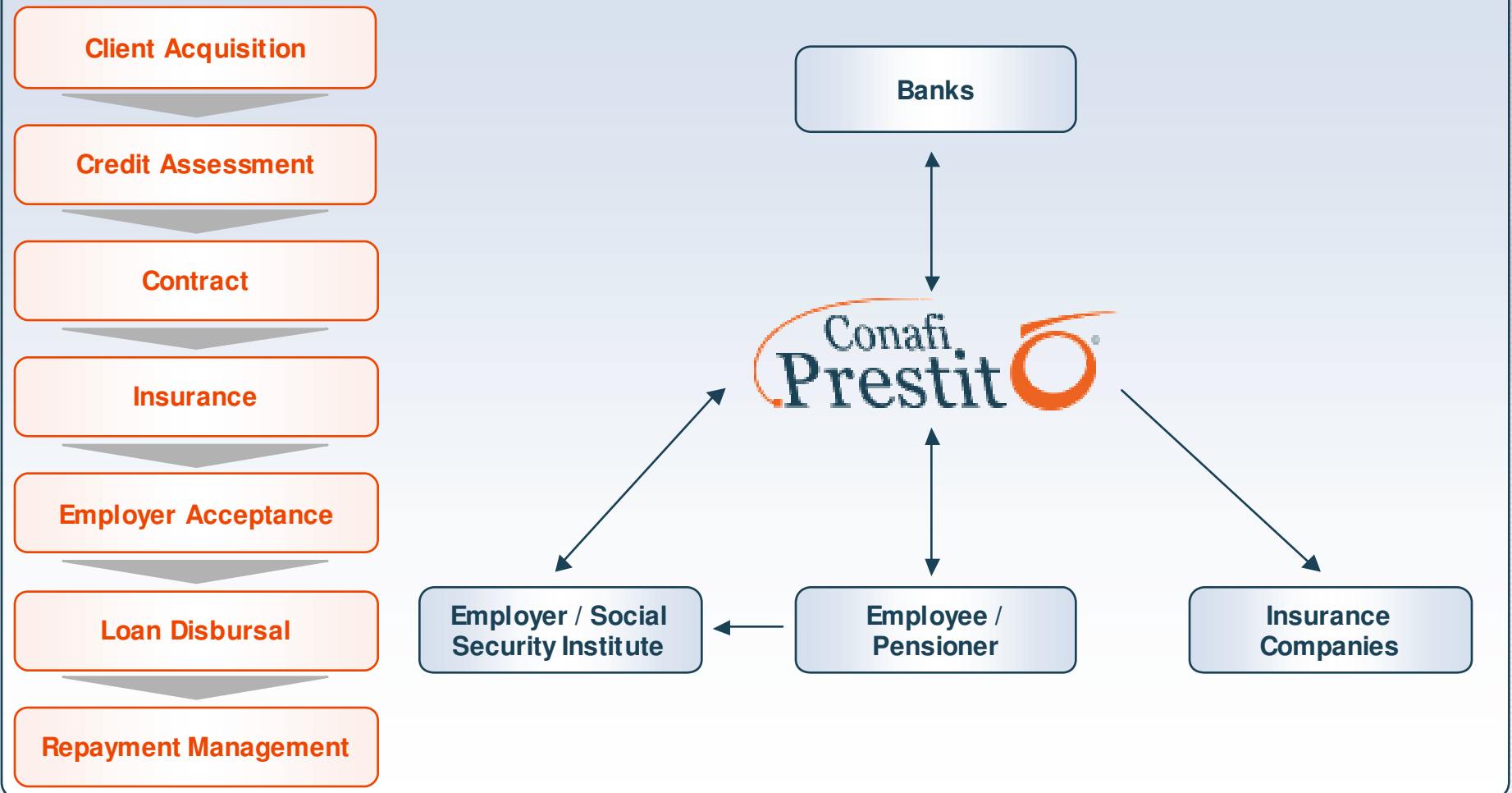
- 🕒 **Loans are issued in Conafi's name**
- 🕒 Conafi uses its own funds or credit lines granted by financial institutions
- 🕒 Conafi currently sells the loan with or without recourse to the same institutions that grant the credit lines at a pre-established interest rate

Indirect

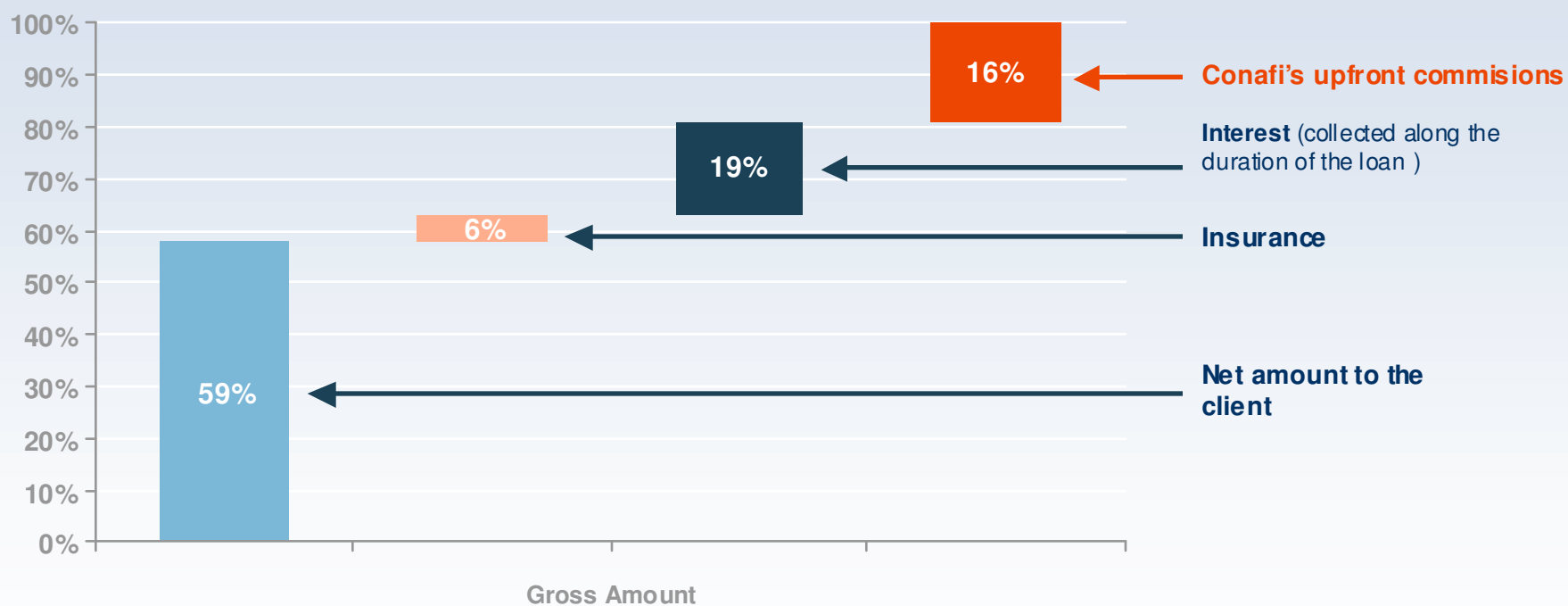
- 🕒 **Loans are issued in the name of and on behalf of financial institutions**
- 🕒 Conafi has signed agreements with three financial institutions that enable it to use credit lines
- 🕒 These plafonds represent the maximum amount available for Conafi to issue to clients in the name of and on behalf of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

Complex business cycle with high entry barriers

- Management of activity is somewhat 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, PP) offered by the Company from 01/01/006 to 31/12/2006

Innovating ability as competitive advantage

- 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

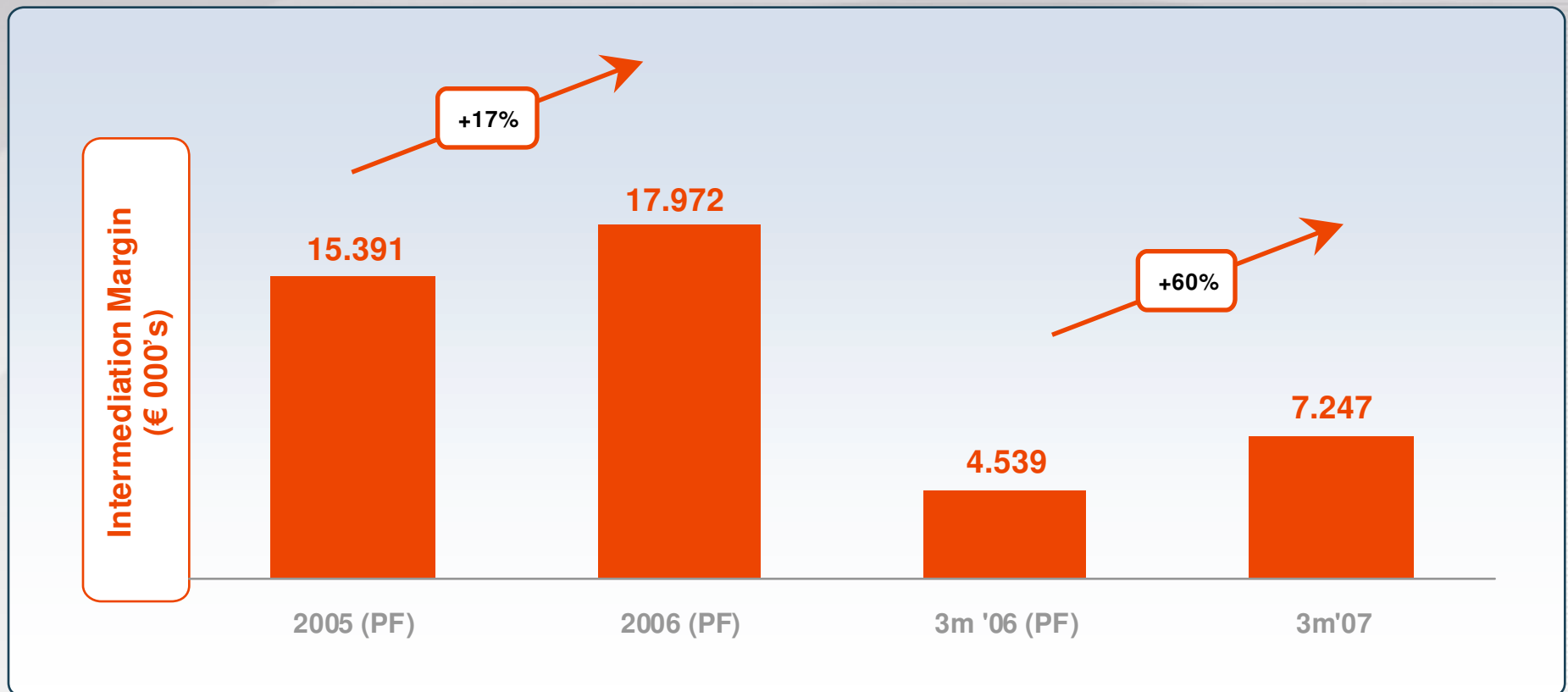
OF PRODUCTS

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

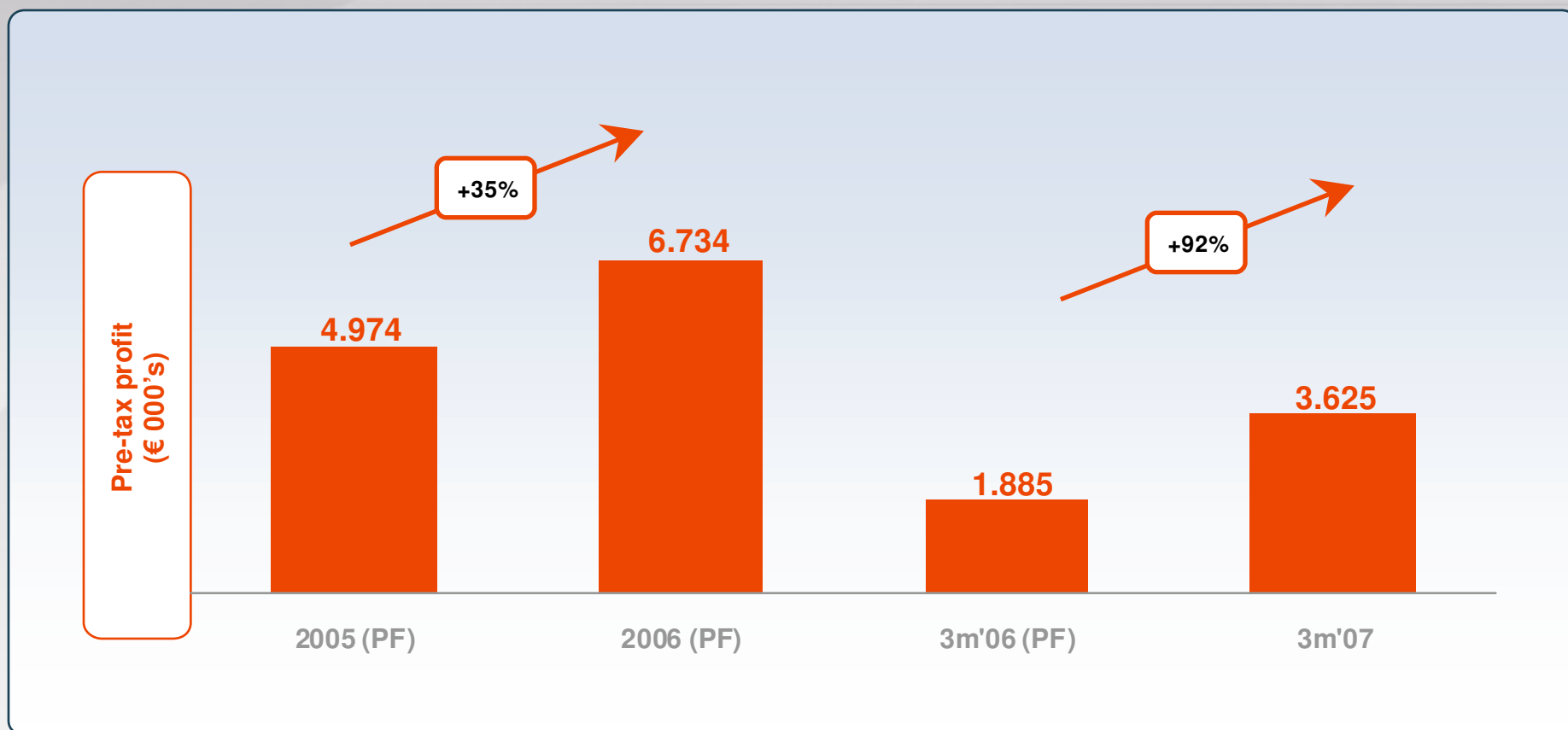


Financial Highlights
Claudio Forte
CFO

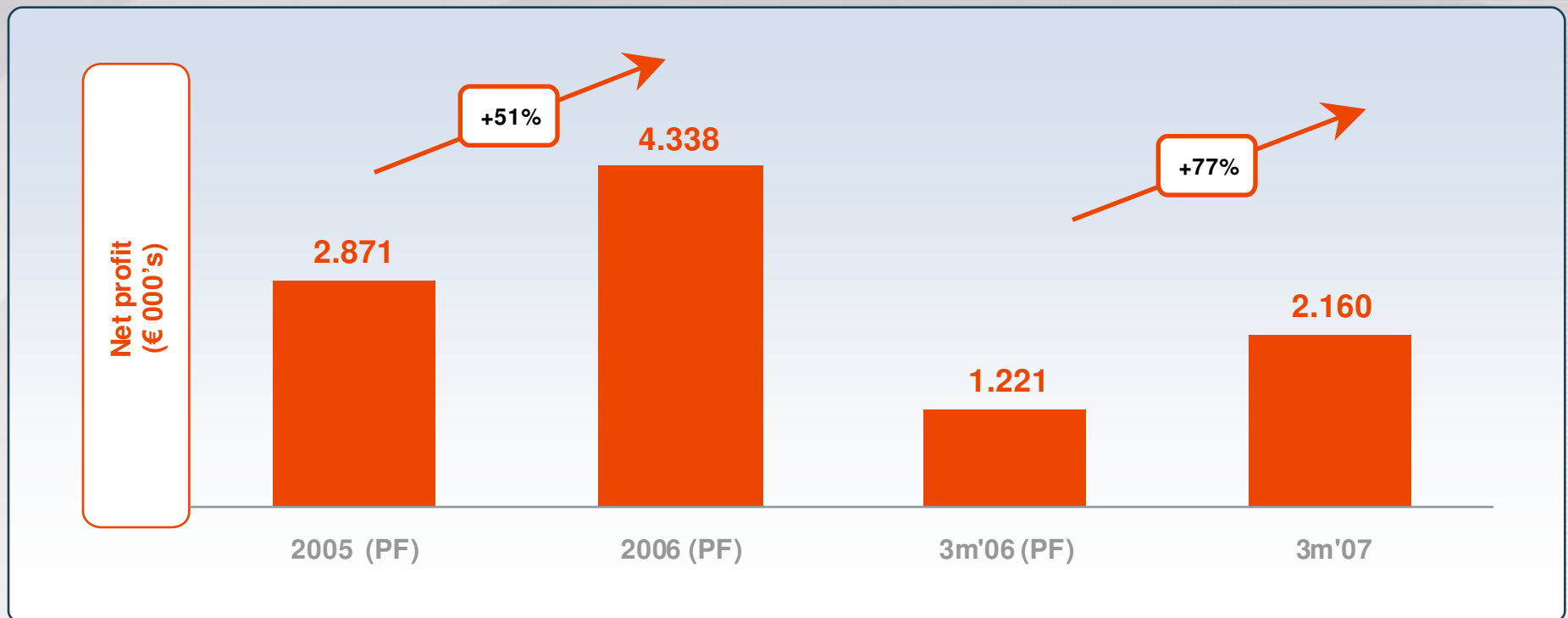
- Intermediation margin is almost exclusively determined by net commissions
- Margin increased in 2006, recording a 17% growth versus 2005
- The first 3 months 2007 figures confirm the positive growth trend (+60% versus the first 3 months 2006 PF)



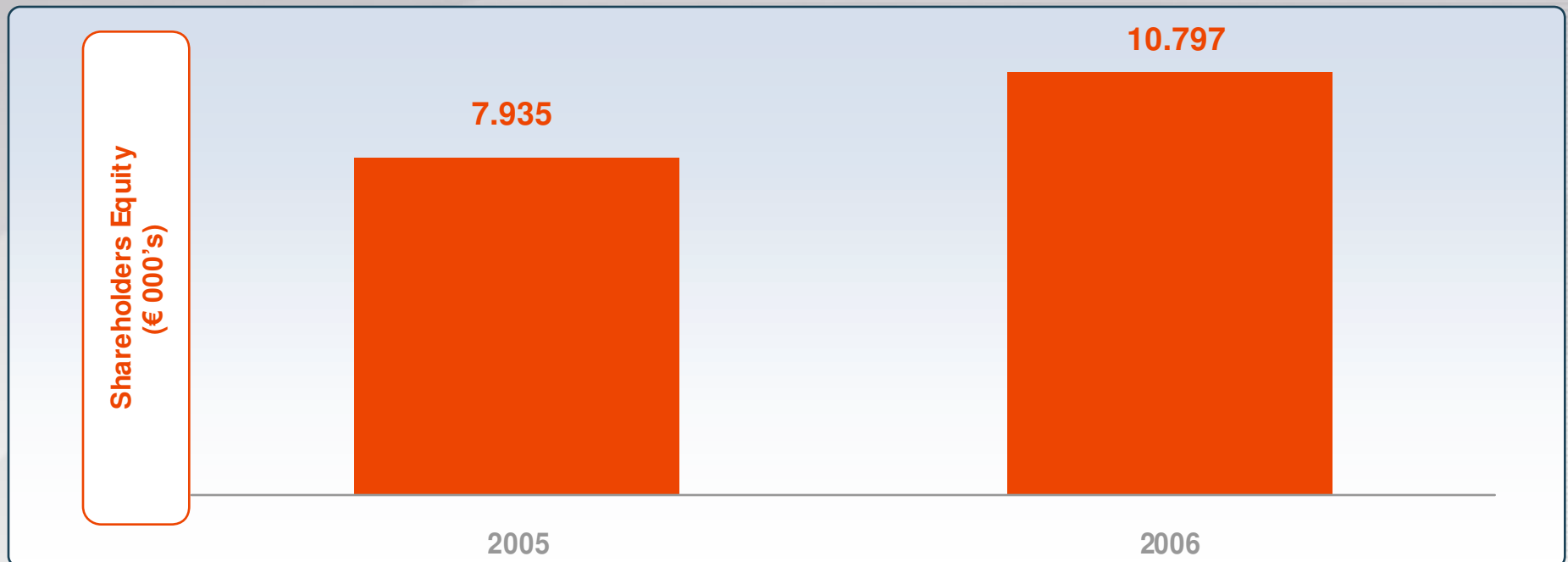
- Operating profit records an increase of +35% in 2006 (PF) versus 2005 (PF)
- The first 3 months operating profit shows an increase of +92% versus IQ2006 (PF)



- Net Profit records an increase of +51% in 2006 versus 2005
- In the first 3 months net profit increased significantly, because Italifin, in the same period of the previous year, was in a start up phase



- Loans managed by Conafi are not accounted on its balance sheet
- Positive Net Financial Position amounting to €7.3 Mn at the end of 2006



- Share Capital at the 30/04/2007 is 11.160.000 € (share capital at 31/12/2006 was 7.200.000 €)



Strategy & Conclusions
Nunzio Chiolo
Chairman

Conafi is going 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