CONSOLIDATED QUARTERLY REPORT
AS AT 31 MARCH 2009

TRANSLATION FROM THE ITALIAN ORIGINAL
WHICH REMAINS THE DEFINITIVE VERSION

Share Capital: Euro 34,299,404 fully paid-in
Bank Association no: 3205.2
Tax and Company Registration Number: 02505630109
VAT number: 02992620274
Bank register no.: 5508

REGISTERED OFFICE AND HEADQUARTERS
Via Terraglio, 63 – 30174 Mestre – Venice
Internet Address: www.bancaifis.it

BRANCHES
Via Astagno, 3 – 60122, Ancona
Via C. Rosalba, 47/z – 70124, Bari
Viale A. Costa, 62 – 40026, Imola, Bologna
Via Malta 7c – Torre Kennedy, 25124, Brescia
Viale Bonaria, 62 – 09125, Cagliari
Via Europa, 163 – 50126, Florence
Via C.R.Ceccardi 3 int 3/A, Genoa
Via Volta, 16 – 20093, Cologno Monzese, Milan
Via G. Porzio, 4 – Centro Dir. Isola E7 – 80143, Naples
Via Monti Iblei 55 – 90146, Palermo
Via De Paoli, 28/D – 33170, Pordenone
Viale B. Croce, 93 – 00144, Rome
Piazza C.L.N. 255– 10121, Turin
Via Gatta 11 – 30174, Mestre, Venice

OFFICES ABROAD
Place de la Defence 7, Paris, France

TERRITORIAL OFFICES (1)
Contrada Chiaire 13/A, Avellino
Via G. Camozzi 106, Bergamo
Corso IV Novembre 12, Cuneo
Via Teseo, n.13 int.15, Catania
Milanofuori strada 1, Palazzo F1, Assago, Milan
Complesso Piazza Accademia, Viale Pindaro 18/1A , Pescara
Largo Buffoni c/o Torre di Ghiaccio int. 2/G, Gallarate, Varese
Via Gramsci 48 int. B1,Vercelli, Santhia'
Via Biron 102/5/d , Monteviale, Vicenza

REPRESENTATIVE OFFICES
Romania, Boulevard Burebista, 3 – Bucharest
Hungary, Bajza U., 50 – Budapest

OFFICES OF OTHER COMPANIES OF THE GROUP
IFIS Finance Sp. Z o.o
Pl. Trzech Krzyży 3, Warsaw, Poland
Immobiliare Marocco S.p.A.
Via Terraglio 65, Mestre, Venice, Italy

(1) Offices not open to the public

BOARD OF DIRECTORS

President	Sebastien Egon Fürstenberg
Vice President	Alessandro Csillaghy
C.E.O.	Giovanni Bossi (1)
Directors	Leopoldo Conti Roberto Cravero Andrea Martin Riccardo Preve Marina Salamon
GENERAL MANAGER	Alberto Staccione

BOARD OF STATUTORY AUDITORS

President	Mauro Rovida
Standing Auditors	Erasmo Santesso Dario Stevanato
Alternate Auditors	Luca Giacometti Francesca Rapetti
INDEPENDENT AUDIT FIRM	KPMG S.p.A.

Member of Factors Chain International

(1) The C.E.O. has powers for the ordinary administration of the company.

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CONSOLIDATED QUARTERLY REPORT
AS AT 31 MARCH 2009

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET
(in thousands of Euro)

ASSETS	PERIOD 31/03/2009	PERIOD 31/12/2008	VARIATION ABSOLUTE	VARIATION %
Cash and cash equivalents	19	15	4	26.7%
Financial assets held for trading	477	396	81	20.5%
Financial assets available for sale	3,143	3,134	9	0.3%
Financial assets held to maturity	5,826	---	5,826	---
Due from banks	102,684	207,102	(104,418)	(50.4)%
Due from clients	973,919	1,008,649	(34,730)	(3.4)%
Tangible assets	34,559	34,217	342	1.0%
Intangible assets	3,538	3,459	79	2.3%
of which:				
- goodwill	762	837	(75)	(9.0)%
Tax assets	1,962	1,973	(11)	(0.6)%
a) current	169	165	4	2.4%
b) deferred	1,793	1,808	(15)	(0.8)%
Other assets	106,705	100,459	6,246	6.2%
TOTAL ASSETS	1,232,832	1,359,404	(126,572)	(9.3)%

LIABILITIES and NET EQUITY	PERIOD 31/03/2009	PERIOD 31/12/2008	VARIATION ABSOLUTE	VARIATION %
Due to banks	467,417	924,189	(456,772)	(49.4)%
Due to clients	499,092	157,855	341,237	216.2%
Outstanding shares	77,851	91,356	(13,505)	(14.8)%
Financial liabilities for trading	---	2,392	(2,392)	(100.0)%
Tax liabilities	3,640	2,968	672	22.6%
a) current	691	25	666	2.664.0%
b) deferred	2,949	2,943	6	0.2%
Other liabilities	29,568	26,481	3,087	11.7%
Post-employment benefit	1,018	1,057	(39)	(3.7)%
Fair value reserve	107	107	---	---
Equity instruments	611	611	---	---
Reserves	64,419	44,223	20,196	45.7%
Share premiums	59,882	60,766	(884)	(1.5)%
Capital	34,299	34,299	---	---
Treasury shares	(9,922)	(9,701)	(221)	2.3%
Net profit	4,850	22,801	(17,951)	(78.7)%
TOTAL LIABILITIES and NET EQUITY	1,232,832	1,359,404	(126,572)	(9.3)%

CONSOLIDATED INCOME STATEMENT

(in thousands of Euro)

	PERIOD		VARIATION	
	31/03/2009	31/03/2008	ABSOLUTE	%
Interest income and similar	14,316	17,339	(3,023)	(17.4)%
Interest expenses and similar	(8,442)	(11,174)	2,732	(24.4)%
Net interest income	5,874	6,165	(291)	(4.7)%
Commission income	12,173	9,604	2,569	26.7%
Commission expenses	(783)	(869)	86	(9.9)%
Net commission income	11,390	8,735	2,655	30.4%
Net trading result	86	38	48	126.3%
Profit (losses) from sale or buy-backs of:	(19)	---	(19)	---
b) available for sale financial assets	---	---	---	---
d) financial liabilities	(19)	---	(19)	---
Net banking income	17,331	14,938	2,393	16.0%
Net impairment losses on:	(2,181)	(1,263)	(918)	72.7%
a) loans and receivables	(2,181)	(1,263)	(918)	72.7%
Net profit from financial activities	15,150	13,675	1,475	10.8%
Administrative expenses:	(8,078)	(5,934)	(2,144)	36.1%
a) personnel	(5,156)	(4,036)	(1,120)	27.8%
b) other	(2,922)	(1,898)	(1,024)	54.0%
Net impairment losses/recoveries on tangible assets	(314)	(302)	(12)	4.0%
Net impairment losses/recoveries on intangible assets	(211)	(97)	(114)	117.5%
Other operating income (expenses)	150	(70)	220	(314.3)%
Operating costs	(8,453)	(6,403)	(2,050)	32.0%
Gross profit from continuing operations	6,697	7,272	(575)	(7.9)%
Income taxes on profit from continuing operations	(1,847)	(2,025)	178	(8.8)%
Parent company net profit for the period	4,850	5,247	(397)	(7.6)%

RECLASSIFIED CONSOLIDATED INCOME STATEMENT: QUARTERLY EVOLUTION

(in thousands of Euro)

	ACCOUNTING YEAR 2009	ACCOUNTING YEAR 2008			
	1st Q.	4th Q.	3rd Q.	2nd Q.	1st Q.
Interest income and similar	14,316	18,883	19,762	18,548	17,339
Interest expenses and similar	(8,442)	(12,608)	(11,734)	(11,674)	(11,174)
Net interest income	5,874	6,275	8,028	6,874	6,165
Commission income	12,173	11,666	10,647	10,083	9,604
Commission expenses	(783)	(566)	(653)	(840)	(869)
Net commission income	11,390	11,100	9,994	9,243	8,735
Dividends and similar	---	---	1	27,862	---
Net trading result	86	11	(137)	(26,524)	38
Profit (losses) from sale or buy-backs of:	(19)	30	9	(2)	---
a) loans and receivables	---	---	---	---	---
b) available for sale financial assets	(19)	30	9	(2)	---
Net banking income	17,331	17,416	17,895	17,453	14,938
Net impairment losses on:	(2,181)	(1,693)	(1,912)	(1,535)	(1,263)
a) loans and receivables	(2,181)	(1,693)	(1,912)	(1,535)	(1,263)
Net profit from financial activities	15,150	15,723	15,983	15,918	13,675
Administrative expenses:	(8,078)	(8,317)	(6,841)	(6,795)	(5,934)
a) personnel	(5,156)	(5,059)	(4,219)	(4,387)	(4,036)
b) other	(2,922)	(3,258)	(2,622)	(2,408)	(1,898)
Net impairment losses/recoveries on tangible assets	(314)	(361)	(342)	(346)	(302)
Net impairment losses/recoveries on intangible assets	(211)	(295)	(167)	(170)	(97)
Other operating income (expenses)	150	362	312	362	(70)
Operating costs	(8,453)	(8,611)	(7,038)	(6,949)	(6,403)
Gross profit from continuing operations	6,697	7,112	8,945	8,969	7,272
Income taxes on profit from continuing operations	(1,847)	(2,273)	(2,867)	(2,332)	(2,025)
Parent company net profit for the period	4,850	4,839	6,078	6,637	5,247

NOTES TO THE FINANCIAL STATEMENTS

Criteria for the preparation of financial statements

The Banca IFIS Group's Quarterly report as at 31 March 2009 has been prepared in compliance with the provisions as per article 154-ter of Legislative Decree no. 58 of 24 February 1998 and subsequent modifications.
The Banca IFIS Group has prepared this Quarterly report according to the IAS/IFRS accounting standards.

The consolidated financial statements as at 31 March 2009 are compared with those of 31 December 2008 as far as concerns the balance sheet and with the results both as at 31 March 2009 and as at 31 March 2008 as far as concerns the income statement.

The result for the period is reported net of income taxes which reflect the presumed expense for the period based on current and deferred taxes, calculated using the average rate forecasted for the current year.

The Quarterly report is not audited by the independent auditing company.

Consolidation area

The structure of the group as at 31 March 2009 is unchanged compared to 31 December 2008 and is composed of the parent company, Banca IFIS S.p.A., and the 100% controlled companies: Immobiliare Marocco S.p.A. and IFIS Finance Sp. Z.o.o., both consolidated using the line-by-line method.

The accounts on which the consolidation is based are those prepared by the companies of the group as at 31 March 2009.

BOARD OF DIRECTORS' REPORT AND SIGNIFICANT EVENTS IN THE PERIOD

Trends in the first Quarter and positioning of the Banca IFIS Group

The economic scenario in which Banca IFIS carries out its activity of supporting enterprises' working capital is characterised by persistently negative trends. The crisis, which began in the second Half 2007 with the serious destruction of wealth caused by the subprime bubble bursting, spread firstly within the international banking system (culminating with the bankruptcy of Lehman Brothers in October 2008) and then immediately propagated throughout the international real economy.
The crisis was caused by overestimating assets but also, in general, by overestimating production capacity, generation of savings, and ability to support debts.
As from the end of 2008, the attention of policy makers, of Supervisory and Regulatory Bodies and of Credit Institutions has concentrated on finding the best solutions in order to face the adverse trends in terms of costs / benefits, also on an international level.
The coordinated institutional interventions taking place have the objective, amongst others, of restoring trust, without which credit institutions would go into decline, as can already be seen today.
These interventions have progressively reinstated some minimum operational levels on financial and money markets but have not succeeded in preventing the start of a sharp, worldwide fall in both the manufacturing output and the GDP of industrialized economies.
Faced with this scenario, credit institutions active in the industrialized world, and more specifically in Europe and Italy, have considerably restricted access to credit, mainly penalizing the smaller and most fragile clients. In addition, they have also increased, in a similarly significant way, the financial conditions payable by the financed clients, so as to take the changed perception of credit risk into account.
The combined effect of these two actions doesn't yet constitute the much-feared credit squeeze, known as the 'credit crunch', which is the moment in which there will be a complete breakdown in bank/ enterprise relationships, but, as from the first Half 2008, *has* made it decidedly more complicated for enterprises to get the financing necessary to support their growth or even, in some cases, guarantee their mere survival.
This is the scenario in which the The Banca IFIS Group carries out its business, acknowledging the importance of being able to quickly adapt its strategies and market approach, within an environment under continual evolution.
Over the first Quarter 2009, the Banca IFIS Group recorded a turnover (amount of receivables purchased over the period) of 689 million Euro, a reduction of 5.2% compared to 727 million Euro as at 31 March 2008, due to both a marked slowdown in industrial output in January and February (which made an excellent recovery in March and April) and to the operative and strategic choices made by the bank. Consistent with its role of supporting SMEs, Banca IFIS has privileged this market segment in its financing activities, as this segment is characterised by higher margins in the face of smaller volumes. In fact, operations with certain larger counterparties with higher volumes and more modest profitability have been eliminated.
The number of existing clients has increased from 1,990 as at 31 March 2008 to 2,391 as at 31 March 2009. This growth in the number of clients represents the support on which to build the expected increase in volumes as well.

The Business Plan

The Banca IFIS Group has, for some time now, been taking action to increase its ability in customer relations, its territorial presence and its sales network by employing young and motivated new resources.
It did not have to wait long for the market's response to such actions, as the bank's growth rates clearly show, even in such a negative environment.
The essence of the 2009-2011 business plan, approved by the Board of Directors on 9 April 2009, confirms the integration, to the advantage of client enterprises and entrepreneurs, of new relationship-based activities with the historic transactional-based activities of product and bank-factor. Such a change will be made without abandoning the activity of supporting working capital but rather integrating it with other activities that are better geared to maintaining relationships with the client long-term.
The strategy for the 2009 – 2011 business plan confirms that set out in the previous business plan 2008 – 2010 which can be summarised as follows:
1) Internal growth;
2) Internationalisation;
3) Distribution of new services;
4)Diversification in funding and deposits.

As far as concerns internal growth, the main objectives are to strengthen Banca IFIS's own sales network and to diffuse better knowledge of the factoring product; to open new territorial offices; to select and train in-house junior sales staff to work throughout Italy and, lastly, to reach agreements with banks, co-operative credit banks and medium-sized banks that have branches well-distributed throughout Italy. All this, whilst paying attention to small enterprises with high growth potential who are less attended to by traditional banks but more profitable, weaker but with the credit risk always being transferred to the assigned debtor with a better credit-standing.

The strategy of internationalisation of the group, which involves the management and financing of working capital in European enterprises largely through Banca IFIS's own sales network, has been slowed down due to the current market context in the target countries. The indirect channel, revolving around reinforcing existing commercial relationships and Banca IFIS's current membership in Factors Chain International - an international interlocutor by excellence - will be given particular attention in the short-term.

As far as concerns the distribution of new services to clientele, after having kicked off the agreement for the distribution of leasing, the Banca IFIS Group is now assessing the possibility of distributing insurance products.
This new approach will permit the group to significantly increase client retention, allowing relationships with the client to be maintained in the long term, thanks to the multiplicity of the services offered.

As regards the diversification of funding and deposits and the optimisation of financing sources, after having achieved direct access to the Euro system (through setting up a credit securitisation programme on performing account receivables, which generated 280 million Euro of securities utilisable for refinancing purposes), a buffer of available and immediately liquidable reserves, made up of securities eligible with the Euro system, will be set up in order to neutralise the effect of fluctuations in the amount of online funding realised through Rendimax.
Among the remaining medium-term objectives of the bank stands the lengthening of the average duration of interbanking and retail financing and the negotiation of syndicated or bilateral loans where market conditions render such type of stabilisation feasible.

Income statement

Formation of net profit from financial activities

Net banking income passed from 14,938 thousand Euro in the first Quarter 2008 to 17,331 thousand Euro in the first Quarter 2009, once again showing impressive growth (+16%) and confirming the group's ability to generate profit even in difficult macroeconomic scenarios.
The individual components making up net banking income showed differing growth due to the ever increasing or decreasing client tendency towards products with a significant service component, income from which being classified under factoring commission only.

In detail, net interest income reached 5,874 thousand Euro in the first Quarter 2009, a slight fall compared to 6,165 thousand Euro in the same period last year. This fall was affected by the initiation of new sources of funding, historically unused by the bank, the benefits of which being important in terms of funding diversification.
As far as concern interest expenses, the retail funding success through the Rendimax online savings account has led, on the one hand, to a noticeable affluence of liquidity and, on the other, to an increase in financial expenses. After this significant initial success, achieved also thanks to the optimum remuneration offered, the bank is now taking action to contain the cost of the Rendimax facility.
Traditional interbanking funding and deposits are characterized by their short / very short-term at fixed rates (negotiated from time in time at maturity). In the face of sudden decreases in interest rates, the reduction in funding costs occurs after a certain delay, which is entirely recouped in the presence of more stable rates, with the opposite effect in cases of rapid increases in interest rates.
The increase in funding costs has been partly mitigated by a rise in revenue obtained from the clientele, due to the change in economic-financial conditions leading, amongst other things, to an increase in the risks connected to loans and a consequent increase in the financial conditions applied.
As stated in the diversification of funds strategy, the bank, during the second Quarter 2009, has taken action to guard against the risks connected to sudden fluctuations in the retail funding held, through the employment of liquidity in securities eligible with the Euro system. The return from such activities will also mitigate the costs of such form of funding.

Net commission income, equalled 11,390 thousand Euro, compared to 8,735 thousand Euro in the first Quarter 2008, an increase of 30.4%.
Despite there being a fall in turnover (-5.2% compared to the first Quarter 2008), clients have accepted the higher costs attached to the management and guarantee services offered by the group. This increase is due not only to the rise in the number of existing clients, (+20% compared to 31 March 2008), but also to the complexity involved in the management service (caused by delays in payment by the assigned debtors), as well as to the higher risks inherent in credit portfolios, given the current recessive economic trends.
Net interest income and net commission income as percentages of net banking income were, respectively, 41.3% and 58.5%.

Net impairment losses on loans and receivables in the first Quarter

2009 equalled 2,181 thousand Euro, against net impairment losses in the first Quarter 2008 of 1,263 thousand Euro (+72.7%). This increase is completely due to economic trends and was, in fact, lower than forecasted.

Net profit from financial activities, generated in the first Quarter 2009, amounted to 15,150 thousand Euro, an increase of 10.8% when compared to 13,675 thousand Euro in the first Quarter 2008.

Formation of gross profit from continuing operations

Operating costs increased by 32%, justified by the investment in strengthening the structure, with particular emphasis on human resources. Operating costs passed from 6,403 thousand Euro in the first Quarter 2008 to 8,453 thousand Euro in the first Quarter 2009.
The ratio between operating costs and net banking income (cost /income ratio) as at 31 March 2009 equalled 48.8%, compared to 42.9% as at 31 March 2008 and 42.8% as at 31 December 2008.

In detail, personnel expenses passed from 4,036 thousand Euro in the first Quarter 2008 to 5,156 thousand Euro in the first Quarter 2009, an increase of +27.8%. This increase is physiological and corresponds to expectations and the business plan, which foresees strong growth in the bank.
To this aim, particular attention has been paid to the selection of resources, mainly for the sales network but also for Headquarters, which has achieved a level of human resources suited to the bank's current and medium-term organizational structure.
The group now has 291 employees and 66 new resources were taken on in the period 1 April 2008 – 31 March 2009, 29.3% more than the number as at 31 March 2008.
Other administrative expenses in the first Quarter 2009 amounted to 2,922 thousand Euro, against 1,898 thousand Euro for the corresponding period of 2008 (+54%). This increase is due to reinforcing organisational and control processes and to further expanding territorial presence, the benefits of which will be recognisable in the short-medium term.
Compared to the fourth Quarter 2008, however, operating costs reduced by 10.3% in the first Quarter 2009.

Net impairment losses on intangible assets, which stood at 211 thousand Euro as at 31 March 2009, an increase of +117.5% compared to the first Quarter 2008, are mainly due to improvements in IT support, while net impairment losses on tangible assets, equalling 314 thousand Euro as at 31 March 2009, increased by 4% from 302 thousand Euro in the first Quarter 2008.

Other operating income amounted to 150 thousand Euro in the first Quarter 2009, compared to operating expenses of 70 thousand Euro in the first Quarter 2008. This item refers mainly to income deriving from the recovery of third party expenses. Other operating expenses include, amongst the other administrative expenses, legal expenses and indirect taxes.
This item also includes the losses occurring as a result of settlement agreements with clients.

Gross profit from continuing operations in the first Quarter 2009 equalled 6,697 thousand Euro, compared to 7,272 thousand Euro in the first Quarter 2008, a fall of 7.9%.

Formation of net profit for the period

Income taxes on continuing operations for the period are estimated at 1,847 thousand Euro, a decrease of 8.8% from the 2,025 thousand Euro of the first Quarter 2008.
Net profit in the first Quarter 2009 amounted to 4,850 thousand Euro, a decrease of 7.6% from 5,247 thousand Euro from the corresponding period of 2008. This fall is attributable to increased operating expenses resulting from more investment in human resources and territorial presence, in adherence with the strategies outlined in the business plan.
In the absence of minority interests, the result refers entirely to the group.

The main balance sheet captions

The group is almost exclusively involved in financing the working capital of Italian and European enterprises through factoring. Specifically, as far as concerns financing activities such as derivatives and subprime mortgages, the trends of which having negatively affected the recent results of some credit institutions, it is important to state that Banca IFIS has no direct or indirect exposure to subprime mortgages; nor is it exposed to investments in financial products having such mortgages as an underlying activity or referring to them; neither is it in anyway exposed to the granting of guarantees connected to such products.
Furthermore, Banca IFIS S.p.A. does not carry out any investment activities or trading of securities on behalf of third parties and that carried out on its own behalf is limited to hedging instruments against market risk.

Due from clients

Total net due from clients as at 31 March 2009 reached 974 million Euro, a slight decrease from 1,009 million Euro at 31 December 2008 (-3.4%) but it is necessary to take into account the typical year-end business peaks. Indeed, this item has increased by 8.6% if compared to the 896 million Euro of 31 March

2008.
In fact, in the face of a reduction in the volume of receivables managed of 5.2% compared to the first Quarter 2008, loan commitments increased due to controlling, and in some cases granting, extensions on debtor payment.
Total net loans, excluding net non-performing loans for an amount of 14 million Euro, totalled 960 million Euro as at 31 March 2009, compared to 998 million Euro as at 31 December 2008 and 888 million Euro as at 31 March 2008.

Doubtful loans

Total non-performing loans due from clients, at net balance sheet values, stood at 13,701 thousand Euro, a growth of 30.5% if compared to 10,496 thousand Euro as at 31 December 2008. The increase, important as it is, was totally expected, in line with the forecasts and due to the worsening of the commercial credit market for small and medium enterprises caused by the current international economic situation.
The percentage of net non-performing loans over total loan commitments to clients equalled 1.4%, against 1.1% as at 31 December 2008. Impairment losses equalled 69.5% of gross non-performing loans, compared to 73.3% as at 31 December 2008. The ratio of non-performing loans to net equity went from 6.9% as at 31 December 2008 to 8.9% as at 31 March 2009.
Total difficult loans, at net book values for the period, stood at 6,507 thousand Euro, a decrease compared to 7,093 thousand Euro as at 31 December 2008 (-8.3%).
The percentage of net difficult loans over total loans to clients equalled 0.7% as at 31 March 2009, unchanged from 31 December 2008.
Total non-performing loans and difficult loans due from clients amounted to 20,208 thousand Euro as at 31 March 2009, a growth of 14.9% compared to the 17,589 thousand Euro of 31 December 2008. The percentage of net non-performing loans and difficult loans over total loan commitments equalled 2.1%, an increase when compared to the 1.6% of 31 December 2008.

Due from banks

Total due from banks equalled 103 million Euro as at 31 March 2009, a decrease compared to the 207 million Euro of 31 December 2008.
The utilisation of available financial resources care of other institutes does not represent a core activity for the bank and its position in this respect is essentially contingent and connected to holding excess liquidity in order to cover year-end expiries. In addition, the securities obtained from the new revolving securitisation of trade receivables programme, which are eligible with the Euro system, have led to there being less need to maintain long-term positions on the interbanking market.
The bank’s aim is, therefore, to utilise available resources in order to increase financing operations in the favour of clients as a result.

Funding

Banca IFIS obtains the resources necessary for the financing of its activities, in addition to its own resources, from the interbank market, from funding from the Euro system, through repurchase agreements using the securities obtained from the new revolving securitisation of trade receivables programme (started in October 2008), from the convertible bond, issued in July 2004, and lastly from its clients.
Total funds as at 31 March 2009 amounted to 1,044,360 thousand Euro, a decrease of 11% compared to 31 December 2008.
The composition of funding and deposits has changed noticeably thanks to the significant success of the Rendimax savings account; in fact, funding from clientele (including the quotas of the outstanding convertible bond loan) reached 50.6% of total funding, in comparison to 16.2% as at 31 December 2008. Consequently, interbank funding reduced, passing from 67.6% in 2008 to 49.4% as at 31 March 2009.
Due to banks equalled 467,417 thousand Euro, a decrease of 36.3% compared to December 2008, of which 105,200 thousand Euro regulated on the E-mid platform (-70.8% compared to December 2008).
Deposits from clients, equal to 499,092 thousand Euro, grew by 216.2% compared to 31 December 2008.

Outstanding securities refer to 49 million euro of certificates of deposit issued to banking counterparties and to the "Banca IFIS convertible bond 2004-2009" (issued in July 2004, for a nominal amount of Euro 50 million Euro) for a net amount of 28,851 thousand Euro as at 31 March 2009 (-11.3% compared to 31 December 2008). The debt is recognised as a liability, net of the buyback of own bonds which is treated, in compliance with IAS, as settlement of debt, while later resale is treated as the issue of a new debt. This decrease from last year is mainly due to the buyback of 321,294 treasury bonds for a nominal value of 4,016 thousand Euro.
The tension on the money market that characterised part of 2007 and all of 2008, which will presumably continue to have an effect on the funding operations of operators in this sector in the near future, has not had an effect on The Banca IFIS Group’s operations. As can be seen, the difficulty in obtaining resources on the interbanking market has been particularly evident for those financial institutes that create their liquidity through wholesale banking as apposed to retail bank-

ing to families and enterprises. The bank's position in terms of Asset Liability Management has allowed Banca IFIS to face market trends with serenity. The liquidity position of the bank has always been good and is expected to remain so in the future.
In addition, the assignment of an "investment" rating by Fitch Ratings International (BBB–), confirmed on 9 February 2009, allows the quality and quantity of funding, even prospective, to be maintained.

Tangible and intangible assets

Intangible fixed assets totalled 3,538 thousand Euro, an increase of 2.3% compared to 31 December 2008, essentially due to reinforcing IT support. The item includes goodwill for an amount of 762 thousand Euro from the consolidation of the subsidiary, IFIS Finance Sp.Z.o.o..
Tangible fixed assets increased from 34,217 thousand Euro as at 31 December 2008, to 34,559 thousand Euro (+1%).
The property entered among the tangible assets relates to:

-the property in Mestre-Venice which housed the management from 2001 up to December 2005, subsequently leased in part to the controlling company La Scogliera S.p.A.;

-the important historical buil ing, 'Villa Marocco' in Mestre, for which a renovation and expansion project was created and approved by the Monuments Office for the region. Work on this property was substantially completed in December 2007 and it became Banca IFIS's new Headquarters in 2005;

- the representative office in Bucharest;

-an office building in Padua

and, lastly,

-a building of residual value destined to be resold.

The final value of the property that has become the new Headquarters, together with the value of the ex-Headquarters up until the end of 2005, have been confirmed by professionals in valuing such buildings. 'Villa Marocco' is not depreciated as its estimated residual value at the end of its useful life is expected to be higher than its book value.

Equity

In the absence of minority interests, net equity as at 31 March 2009 was 154,246 thousand Euro, against 153,106 thousand Euro as at 31 December 2008. In the first Quarter 2009, equity increased as a result of 4,850 thousand Euro of profit for the period, of the sale of treasury shares for 1,111 thousand Euro and of booking some items, for a total amount of 58 thousand Euro, to reserves, as per IAS principles.
Equity reduced due to buybacks of treasury shares for an amount of 2,216 thousand Euro and due to exchange differences arising from the consolidation of the controlled company, IFIS Finance Sp.Z.o.o., for an amount of 2,663 thousand Euro.

Other Information

Fitch rating

On 9 February 2009, Fitch Ratings International confirmed Banca IFIS's rating of BBB– for the fourth year.
In detail, Fitch confirmed its Long Term Rating of BBB-, its Short Term Rating of F3, and its Individual Rating of C. In addition, Fitch confirmed its Support Rating of 5 with a Stable Outlook.

Operations on treasury shares

The Ordinary Shareholders' Meeting of 9 April 2009 renewed the authorisation to purchase and sell treasury shares, in accordance with Article 2357 and thereafter of the Civil Code, and Article 132 of Legislative Decree No. 58/98, establishing a price for which the shares may be acquired as between a minimum of 2 Euro and a maximum of 40 Euro, for a maximum amount of 20 million Euro. The Shareholders' Meeting also established the duration of the authorisation as 18 months from the date of the resolution.
At 31 December 2008, Banca IFIS held 1,167,350 treasury shares for a counter value of 9,701 thousand Euro (average price of transaction in portfolio, 8.31 Euro) and a nominal value of 1,167,350 Euro.
During the first Quarter 2009, Banca IFIS purchased, at the weighted average price of 5.64 Euro, no. 392,987 treasury shares at a counter value of 2,216 thousand Euro and a nominal value of 392,987 Euro and sold, at the weighted average price of 5.59 Euro, no. 198,901 treasury shares at a counter value of 1,111 thousand Euro and a nominal value of 198,901 Euro, realising a loss of 884 thousand Euro which, as per the International Accounting Standards, is booked to equity reserves.
The remainder in portfolio at the end of the first Quarter 2009 stood at 1,361,436 treasury shares for a counter value of 9,922 thousand Euro (average price of transaction in portfolio 7.29 Euro per share) and a nominal value of 1,361,436 Euro.

Transactions on own bonds

At 31 December 2008, the bank held 1,440,708 own bonds entered for a counter value of 18,015 thousand Euro and a nominal value of 18,008,850 Euro.
During the first Quarter 2009, Banca IFIS purchased no. 321,294 treasury bonds at a counter value of 4,020 thousand Euro and a nominal value of 4,016,175 Euro and sold no. 4,800 treasury bonds at a counter value of 62 thousand Euro and a nominal value of 60,000

Euro.
The remainder in portfolio at the end of the first Quarter 2009 stood at 1,757,202 treasury bonds for a counter value of 21,973 thousand Euro and a nominal value of 21,965,025 Euro.

Exercise of stock options

As at 31 March 2009, the following stock option plans remain standing:
- Plan 4 (deliberated 30 April 2007) which amounts to a total of 204,500 shares of a nominal value of 1 Euro, subscribable at a price of 10.10 Euro and exercisable between 1 September and 31 December 2010 of which 64,500 shares for directors and 140,000 shares for Banca IFIS employees in general.
- Plan 5 (deliberated 30 April 2007) which amounts to a total of 240,000 shares of a nominal value of 1 Euro, subscribable at a price of 10.10 Euro and exercisable between 1 January and 30 April 2011 of which 59,200 shares for directors and 180,800 shares for Banca IFIS employees in general.

Significant events during the period

Opening of Paris branch

On 1 January 2009, having obtained clearance from the Bank of Italy, the Paris branch officially commenced its activity, as part of the plan to reinforce The Banca IFIS Group's territorial presence in Europe, an important objective of the business plan. This branch's activities will allow better monitoring and management of work flows originated in France in the face of Italian enterprises, and those originated in Italy and other areas where the bank is present, in the face of French enterprises.

Significant events after closing the period

The Fixed Rendimax Savings Account

As from 4 May 2009, the bank has extended its retail offer through a fixed Rendimax savings account where clients can choose the return, duration and amount (minimum 5,000 Euro) of the sums to be fixed, according to their needs. Interest matured on the fixed capital is credited in advance, directly to the Basic Rendimax account.
Both the Basic Rendimax Savings Account and the Fixed Rendimax Savings Account are online accounts with no costs for the client.

No other significant events occurred in the period between closing the first Quarter and the date of this report.

OUTLOOK FOR CONTINUING OPERATIONS

Trends in the economy for the following nine months of 2009 appear to be continuing in a markedly negative direction, even if the general situation seems to be stabilising and many observers forecast improvements as from 2010. The European Commission forecasts a 4.4% fall in GDP in Italy in 2009, slightly higher than in the Euro zone, remaining around the zero mark in 2010, sealing the worst and most wide-reaching recession since the World War.

The attitude of the banking system as regards granting credit to SMEs appears moderate and decreasing, being conditioned by compliance with Basel 2 requirements, by the rapid reassessment of credit risks on the market and by considerations regarding the better allocation of available resources.
In a context of very low interest rates on monetary markets, the increase in revenue for intermediaries, due to increasing spreads and commission, does not seem able to offset the increase in risks in general banking commitments with enterprises. This greater risk can be contained by operations such as factoring, where the risk is transferred to good credit-rated debtors.

As a result of recent trends in the credit market and liquidity, the Banca IFIS Group has selected its clientele concentrating on counterparties that are smaller with greater profitability, where the risk is controlled and, more importantly, transferred to the assigned debtor counterparty, who usually has better creditworthiness than the assigning client.
Strategic orientation and organisation of the group remains pointed in this direction; dimensional growth in the remaining Quarters of 2009 will be confirmed through the SME sector, needier of support and not adequately catered to by general banks.
This orientation - which Banca IFIS will continue to follow - being understood, should market prospects for credit and liquidity improve, the bank may consider the opportunity of selecting larger counterparties as long as suitable financial conditions apply.

As far as concerns liquidity, the group has put in place the actions necessary and opportune in order to better face not only eventual situations of tension but also the increase expected in the demand for credit.
It is reasonable to expect the success of the online retail funding, realised through Rendimax, to continue, as well as the acquisition of credit lines necessary to better financially support both the services offered to enterprises and the constitution of a buffer of liquid assets eligible with the Euro system.

In general, therefore, forecasts for the Banca IFIS Group are positive and allow optimism as far as concerns trends for the remaining Quarters of 2009.

Mestre-Venice, 7 May 2009

For the Board of Directors

The President
Sebastien Egon Fürstenberg

The C.E.O.
Giovanni Bossi

BREAKDOWN OF LOANS AND TURNOVER BY GEOGRAPHIC AREA AND INDUSTRIAL SECTOR

BREAKDOWN OF CLIENTS BY GEOGRAPHIC AREA	LOANS	TURNOVER
North Italy	47.1%	42.2%
Central Italy	30.0%	28.4%
South Italy	18.9%	17.1%
Overseas	4.0%	12.3%
Total	100%	100%

	BREAKDOWN OF CLIENTS BY PRODUCT CATEGORY	LOANS	TURNOVER
051	Agriculture, forestry and fish products	1.0%	0.8%
052	Energy products	5.0%	5.3%
053	Minerals and ferrous and non-ferrous metals	0.2%	0.2%
054	Minerals and mineral-based products	0.6%	0.5%
055	Chemical products	0.2%	0.3%
056	Products in metal excluding machines and equipment	7.0%	7.2%
057	Agricultural and industrial machines	2.5%	3.7%
058	Machines for offices, data processing and precision machinery	0.6%	0.4%
059	Electrical material and supplies	1.8%	3.4%
060	Transportation vehicles	5.0%	6.4%
061	Food and beverage products	1.6%	1.2%
062	Textile, leather, shoe and clothing products	3.7%	3.5%
063	Paper, printing and publishing	0.6%	1.0%
064	Rubber and plastic products	1.2%	1.5%
065	Other industrial products	0.9%	1.3%
066	Construction and public works	13.4%	12.4%
067	Wholesale and retail trade. recoveries and repair	12.2%	11.1%
068	Hotel and public establishment services	0.8%	1.1%
069	Internal transportation services	1.7%	2.8%
070	Maritime and air transportation services	---	---
071	Transportation related services	1.5%	0.9%
072	Telecommunications services	2.2%	0.3%
073	Other services for sale	22.1%	22.0%
000	Non classifiable	14.2%	12.7%
	of which non-resident subjects	*4.0%*	*12.4%*
	of which financial institutions	*1.3%*	---
	of which others (1)	*8.9%*	*0.3%*
	Total	100%	100%

(1) The item in question includes Banca IFIS's commitments in companies operating in healthcare and auxiliary services sectors

STATEMENT AS PER ART.154-*bis* OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998

Statement by the ‘Manager responsible for preparing corporate financial documents’

The undersigned, Carlo Sirombo, ‘**Manager responsible for preparing corporate financial documents’ for Banca IFIS S.p.A.** declares, as per paragraph 2, article 154 bis of the Consolidation Act on financial intermediation, that the financial information contained in the present consolidated Quarterly Report as at 31 March 2009 corresponds to the documentable figures and results contained in Banca IFIS’s accounting and bookkeeping documents, books and registers.

Manager responsible for preparing corporate financial documents

Carlo Sirombo

Mestre, 7 May 2009