Press release *Mestre, 7 May 2009*

Board of Directors approves the Quarterly report as at 31/03/2009

BANCA IFIS S.p.A.:

FUNDING FROM CLIENTS 50.6% OF TOTAL FUNDING
NET BANKING INCOME UP 16%

RESULTS AS AT 31/03/2009
(Income statement figures are compared with the results as at 31/03/2008;
Balance sheet figures are compared with the results as at 31/12/2008)

- Funding from retail clients 499M Euro: +216.2%
- Due to banks 467M Euro: -49.4%
- Net banking income 17.3M Euro: +16%
- Net interest income 5.9M Euro: -4.7%
- Net commission income 11.4M Euro: +30.4%
- Net profit 4.8M Euro: -7.6%
- Non performing loans/total loans 1.4%
- Turnover 689M Euro: -5.2% q/q

FINANCIAL HIGHLIGHTS

	FIRST QUARTER		VARIATION	
(in millions of Euro)	2009	2008	ABSOLUTE	%
Net banking income	17.3	14.9	2.4	16.0%
Net profit from financial activities	15.2	13.7	1.5	10.8%
Gross profit from continuing operations	6.7	7.3	(0.6)	(7.9)%
Parent company net profit	4.8	5.2	(0.4)	(7.6)%
	17.3	14.9	2.4	16.0%

"The bank's funding structure has changed in only a few months - **stated Giovanni Bossi, Banca IFIS's C.E.O.** *- thanks to the actions undertaken in 2008 and, particularly, to the retail funding obtained through Rendimax which has, today, exceeded 500 million Euro. For the first time, the bank has a funding structure that allows it a high level of autonomy when compared to interbanking funding sources. This is very positive and allows us not only to face national and international economic trends with still further serenity but also to better support small and medium enterprises' activities."*

Mestre, 7 May 2009 – The Board of Directors' Meeting of Banca IFIS S.p.A. – active in financing enterprises and listed in the STAR segment of the Italian Stock Exchange (IT0003188064) – met today, under the chairmanship of the President, Sebastien Egon Fürstenberg, and approved the Quarterly results as at 31 March 2009.

Results as at 31/03/2009

During 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 aswell.

Net banking income equalled 17.3 million Euro, an increase of 16% when compared to 14.9 million Euro for the same period of 2008, another significant improvement proving the group's ability to generate profit, even in a difficult macroeconomic context.

Net interest income equalled 5.9 million Euro in the first Quarter 2009, compared to 6.2 million Euro for the corresponding period of 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 deposit has led, on the one hand, to a noticeable influx 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 Rendimax, whilst maintaining its excellent characteristics.
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.
During this second quarter 2009, the bank 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 rose to 11, 390 thousand Euro, against 8,735 thousand Euro from the first Quarter 2008, a growth 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, 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.

Impairment losses on loans and receivables equalled 2.2 million Euro, against net impairment losses in the first Quarter 2008 of 1.3 million Euro. Due to economic trends, this increase was completely expected and, in fact, lower than expected. In this context, the ratio of non-performing loans over total loans passed from 1% as at 31 December 2008 to 1.4% as at 31 March 2009, in line with expectations.

Operating costs increased by 32%, passing from 6.4 million Euro in the first Quarter of 2008 to 8.4 million Euro in the first Quarter 2009, due to investing in strengthening the structure, in particular in terms of personnel. The benefits deriving from this investment will be recognisable in the short-medium term. Compared to the fourth Quarter 2008, however, operating costs reduced by 1.8% in the first Quarter 2009.

Net profit for the Quarter equalled 4.8 million Euro compared to 5.2 million Euro for the corresponding period of 2008 (-7.6%). This decline is due to the notable increase in operating costs as a result of increased investment in personnel and more administrative expenses due to expanding the bank's operations and territorial presence, in actuation of the strategies set out in the business plan.

Total funding as at 31 March 2009 equalled 1,044 million Euro, a fall of 11% when compared to 31 December 2008. Nevertheless, 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.

Geographical distribution of clientele as at 31 March 2009

GEOGRAPHICAL DISTRIBUTION OF CLIENTELE	*LOANS*	*TURNOVER*
Northern Italy	47.1%	42.2%
Central Italy	30.0%	28.4%
Southern Italy	18.9%	17.1%
Abroad	4.0%	12.3%
Total	100%	100%

Events following closure of the period

As from 4 May 2009, the Bank has extended its retail offer by launching a fixed Rendimax savings account where clients may choose the rate of return, the duration and amounts to be deposited. This formula also credits the interest on the basic Rendimax account in advance. Both the fixed Rendimax savings account and the basic Rendimax account are cost-free on line accounts.

Forecasts for the future

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. 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 optimum allocation of available resources care of the banking system. 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; such 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. 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.

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DECLARATION AS PER ARTICLE 154-BIS, PARAGRAPH 2, OF THE LEGISLATIVE DECREE NO.58 OF 24 FEBRUARY 1998

The manager responsible for preparing corporate financial documents, Carlo Sirombo, declares that, as per paragraph 2 article 154-*bis* of the Consolidation Act on Finance, the financial information contained in the present press release corresponds to the company's documentable results, accounting books and accounting records.

Banca IFIS *(ISIN IT0003188064, Bloomberg IF IM, Reuters IF MI) active since 1983 in financially supporting enterprises is, today, the only Italian bank specialising in the activity of financing enterprises' receivables. Listed in the STAR segment of the Italian Stock Exchange since 2004, Banca IFIS operates in a market segment experiencing a high growth rate, especially significant given today's economic context, with a unique business model based on asset-based financing which allows easier access to credit. Banca IFIS, continuously committed to the constant development of new services for lending financial support and managing working capital, allows thousands of enterprises every year to find the answer to their financial needs.*

In continuous expansion both in Italy and abroad, the Banca IFIS Group today has 14 branches in Italy, a branch in Paris, a subsidiary in Poland (Warsaw), representative offices in Romania (Bucharest) and Hungary (Budapest) and agreements with over 200 banks worldwide. With more than 80 dedicated and in-house trained sales staff, the Banca IFIS Group has the most complete and specialized sales network in Italy which guarantees the advantage of direct and personalized relationships with over 2,500 enterprises. At 31/12/2008, the turnover (value of receivables managed) equalled 3.2 billion Euro, recording an annual weighted average growth rate of 23.8% since 1998; net banking income stood at 67.7 million Euro; net profit amounted to 22.8 million Euro and default loans / total loan commitments equalled 1.0%.

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Attachments
Here follow the consolidated balance sheet and income 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	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 securities	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	---	---
Capital 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	126.36
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/recoveries 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)%