14 April 2010

International Personal Finance plc ("IPF")
Interim Management Statement

In accordance with the UK Listing Authority's Disclosure and Transparency Rules, the purpose of this Interim Management Statement is to provide an update on the performance and financial position of IPF since the start of 2010 up to the date of publication. The quarterly figures presented in this statement are unaudited.

IPF has made a good start to 2010 with credit issued and profit much better than the first quarter of 2009, despite the adverse impact of the severe weather conditions in Poland in the opening eight weeks of the year. This reflects improved economic conditions, our careful management of lending criteria and tight management of costs.

The key highlights for Q1 are:

- Group pre-tax profit of £2.0 million (Q1 2009 loss: £8.5 million)
- Credit issued up 11% year on year
- Poland, Czech and Slovakia profit up by 11% over prior year despite adverse weather impact
- Result for Hungary £5.4 million better than prior year and close to break even in first quarter
- Mexico continues to make good progress with profit up by £3.1 million
- Romania broke even in the first quarter and is on track for 2010 profit

Performance by market

Profit before tax from continuing operations	Quarter 1 2010 £ million	Quarter 1 2009 £ million
Poland, Czech and Slovakia	4.9	4.4
Hungary	(0.4)	(5.8)
Mexico	0.2	(2.9)
Romania	0.0	(1.5)
UK central costs	(2.7)	(2.7)
Profit before tax*	2.0	(8.5)

**excludes £2.8 million credit on curtailment of the IPF plc defined benefit pension scheme.*

At like for like exchange rates, the result for Q1 2009 would also have been (£8.5) million.

Poland, Czech and Slovakia made a quarterly profit before tax of £4.9 million, which is 11% up on the previous year. Performance in Poland was adversely affected by severe weather in the opening eight weeks of the year. This resulted in reduced collections performance and higher impairment but during March we have seen progressive improvement and we expect this to continue with both measures returning to expected levels during the second quarter.

Growth in these markets has been good, with the improvement in economic conditions and tight management of credit quality enabling a progressive easing of credit controls. As a result, credit issued was up year on year by 9% and customer numbers have grown by 14,000 since the start of the year to 1.16 million.

Hungary has continued to perform well following our restructuring of the business in the third quarter of 2009. Since the start of 2010 we have started to ease credit controls and customer numbers have grown by 2,000 to 229,000 with the level of credit issued developing as expected and credit quality remaining good. The business reported a loss of £0.4 million in the first quarter compared with a loss in the first quarter of 2009 of £5.8 million, and is on track to make profit in 2010 and re-build profitability over the medium-term.

In Mexico, the business has continued to make good progress. Credit issued was up 26% year on year, customer numbers grew by 17,000 to 541,000 and it reported a quarterly pre-tax profit of £0.2 million compared with a loss of £2.9 million in the same quarter of the previous year. The first branch was opened in the third region of Monterrey in March.

In Romania, economic conditions have remained stable, but we have maintained tight credit controls and a focus on collections. Credit quality continues to be good and the business has delivered good growth with customer numbers up by 13,000 to 177,000 and credit issued up by 36% year on year. As a result, it broke even during the first quarter compared with a £1.5 million loss in the first quarter last year and it remains on track to report a profit for 2010.

Funding

Borrowings at the end of March were £339 million compared with £348 million (at constant exchange rates) at 31 December 2009 and the Group has sufficient committed bank facilities to fund existing operations through to October 2011. As previously announced, IPF has obtained a long-term credit rating of BB+ from Fitch as part of its strategy to diversify sources of funding.

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