

12 October 2009

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 1 July up to the date of publication. The quarterly figures presented in this statement are unaudited.

IPF has made good progress in Quarter 3, 2009 and has continued its strong recovery following a difficult start to the year. The outlook for the economies in which we operate has improved, but remains uncertain. The impact of recession on the Christmas lending peak remains unpredictable and may present a risk to revenues and profits. However, if the current improving trend continues, the results for the year are likely to be materially ahead of current market expectations.

Profit before tax from continuing operations	2009 £ million	2008 £ million
Q1	(8.5)	6.3
Q2	17.6	20.0
Q3	18.0*	18.2
Q4	-	31.8
Full year	-	76.3

*includes £3.0 million of one-off restructuring costs in Hungary

The key highlights for Q3 are:

- Hungary returned to profit, excluding the one-off costs of restructuring
- Poland, Czech and Slovakia profits up 7%
- Costs in Central Europe 13% lower than Q3 2008
- Maiden quarterly profit in Mexico: on track for full year 2009 profit
- Romania progressing well, on track for 2010 profit
- Overall, credit quality is good and collections performance has continued to improve

Performance by market

Profit before tax from continuing operations	Quarter 3 2009	Quarter 3 2008	Year-to-date 2009	Year-to-date 2008
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	£ million	£ million	£ million	£ million
Poland, Czech and Slovakia	23.7	22.1	51.4	60.1
Hungary	(2.0)*	4.0	(9.0)	8.9
Mexico	0.2	(3.0)	(3.3)	(8.4)
Romania	(0.8)	(1.9)	(2.7)	(6.7)
UK central costs	(3.1)	(3.0)	(9.3)	(9.4)
Profit before tax	18.0	18.2	27.1	44.5

**includes £3 million of one-off restructuring costs*

At like for like exchange rates, the result for Q3 2008 would have been £18.5 million and the year to date result for 2008 would have been £46.7 million..

The restructuring in Hungary has been completed successfully. Customers who were re-allocated to a new agent have continued to pay well. Credit quality and collections performance have improved and following the re-structuring, costs have been significantly reduced. The business reported a loss of £2.0 million in Q3 2009, reflecting an underlying operating profit of £1.0 million and one-off restructuring costs of £3.0 million.

Poland, Czech and Slovakia also performed well with credit issued up by 16% on Q2 2009. Credit issued remains lower than in 2008 but the shortfall is reducing. (Credit issued in Q2 was 22% lower than in the previous year while credit issued in Q3 was down by 13%). Quarterly profit before tax for these markets was £23.7 million, 7% up on Q3 last year.

Costs continue to be tightly controlled and in Central Europe were 13% lower than Q3 2008.

Mexico reported a maiden quarterly pre-tax profit of £0.2 million, compared with a loss of £3.0 million in the same quarter of the previous year, and remains on track to make a profit for 2009 as a whole.

Romania delivered good growth in both customer numbers and credit issued and credit quality continued to improve. It remains on track to report much reduced losses for 2009 and a profit for 2010.

Balance sheet and funding

The balance sheet remains strong, with shareholders' funds currently representing 51% of net customer receivables. Borrowings at the end of September were £337.6 million. Current committed bank facilities are £609.7 million. Approximately £396.1 million of these facilities are committed to October 2011 and this provides sufficient funding for existing operations to that time. We expect the Group to continue to satisfy all of its covenants.

A further trading update will be published in mid-December.

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