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Growing RIFCO moves into bigger headquarters

BY JOHNNIE BACHUSKY

Express/Adviser

Buoyed by spectacular growth since its inception nearly two years ago, Red Deer's Repair Industry Finance Corporation (RIFCO) moved into a larger national headquarters in the city.

Senior company officials and their staff celebrated the opening of their new 3,500 sq.-ft. downtown quarters last week at #500 Central Block 5000 Gaetz Avenue.

Lance Kadatz, RIFCO's vice president and chief financial officer, said the company outgrew its former office at 4664 Riverside Drive.

"We got to the point where we were busting out," said Kadatz, noting the Riverside Drive headquarters was only half the size of the new quarters.

"We have the ability to expand here, and we have no intention of

slowing down."

RIFCO launched in March of 2002. It offers financing services, with 27.8 per cent interest rate charges, for automobile repairs and used vehicle purchases.

The company began with two employees and no clients. Today, RIFCO has 15 employees and is offering services to more than 1,000 outlets in Alberta, British Columbia, Manitoba and Ontario.

Kadatz said there are 30 outlets in Central Alberta offering RIFCO's financing services.

The company is now trading publicly on the TSX Venture Exchange (RIF).

Last week, RIFCO's stock opened at 35 cents a share and closed later in the week at 60 cents.

Kadatz said one reason for the company's success is that it caters to a large market that previously had nowhere to turn when hit with a major automotive

expense.

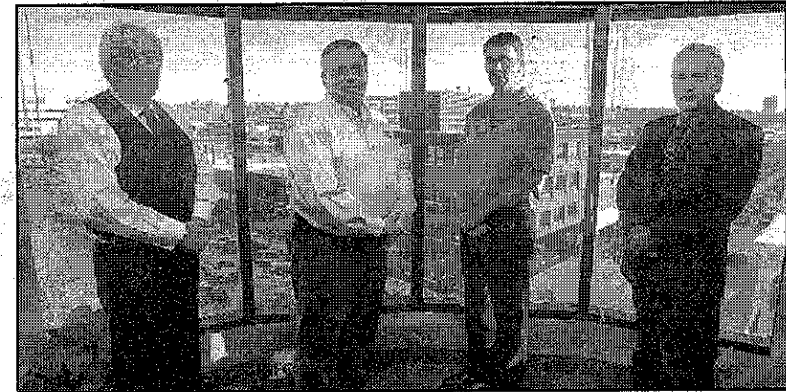
"Fifty per cent of the population in Canada do not have room on a credit card for a major repair," said Kadatz, noting RIFCO's 27.8 per cent interest rate charge is lower than most other credit cards, including those offered by major department stores.

"We meet that need. These are people whose cars are broken and they need to get to work."

With the company's fortunes prospering in Central Alberta, Kadatz said there is no consideration by senior executives to move to a major market.

"I don't know why a company wanting to grow fast and large wouldn't want to stay in Red Deer," said Kadatz. "We are perfectly located in the centre of the corridor between two large masses of people."

Last week, RIFCO announced



VIEW OF THE CITY

Rifco executives Lee Emerson, Jim Zakowsky, Bill Graham and Lance Kadatz pose in one of the company's picturesque offices overlooking the city's downtown. Scott Van Seggelen/staff photo

it has retained the services of The Howard Group Inc. (Calgary) to provide investor relation services.

"This is a huge deal," said Kadatz of the one-year contract.

The deal with RIFCO will see

The Howard Group executing continuous marketing of the Red Deer company to brokers, analysts, fund managers and individual investors.

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