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## **RIFCO Enjoys Strong Quarter By Advocate Staff**

Rifco Inc. (TSXV:RFC) concluded its last fiscal year on a profitable note, thanks in large part to a very strong fourth quarter.

The Red Deer-based company, which finances auto purchases, reported on Wednesday that it earned net income of \$540,000 during the year ending March 31. This was generated from revenues of \$7.6 million.

The final three months of the fiscal year produced \$390,000 in net income on revenues of \$2.7 million. This was nearly 150 per cent higher than net income for the same quarter a year ago.

However Rifco's net income for the 12 month period was down 21 per cent from the previous year—despite the fact revenues increased 17 per cent. A release issued by the company said the decline was due mainly to increased provisions for loan prepayments.

During the past year., Rifco originated more than \$24.9 million in new finance receivables, up 17 per cent over the previous year. As of March 31, its managed finance receivables was up to nearly \$30.2 million, as compared with \$21.9 million a year earlier.

Rifco provides financing for new and used automobile purchases through a network of car dealerships in eight provinces.

The company underwent a major change in March when it announced it was getting out of the automotive repair financing business to focus solely on vehicle-purchase financing.

Rifco's annual shareholders meeting will take place Sept. 10, 2008 at the red Deer Lodge.