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RIFCO third quarter profit up.

By Advocate Staff

Red Deer-based RIFCO Inc. (TSXV:RFC) is reporting net income of \$176,000 for its third quarter ended Dec. 31.

The company, which finances auto repairs and purchases, said in a news release Friday that its loan originations during the quarter reached \$6.1 million and its revenue was \$1.76 million. These numbers were all up from the preceding three month period, despite a year-end slowdown in Canadian automotive sales.

During RIFCO's third quarter in 2006, its net income was \$277,000, its loan originations totaled \$5.4 million and its revenue was 1.79 million.

The release credited RIFCO's third quarter growth to its enrolment of and relationship-building with auto retailers. It said new online loan application technology implemented Nov. 1 assisted in this regard.

RIFCO, through its subsidiary Repair Industry Finance Corporation, provides non-prime auto purchase and repair loans. It is active in all provinces except Saskatchewan and Quebec.

In trading on the TSX Venture Exchange Friday, RIFCO shares were unchanged at 34 cents.