

Rifco breaks records

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Rifco Inc. (TSXV: RFC) has reported a slew of records from its last quarter of operations.

The Red Deer-based company, which provides automotive financing through new and used vehicle retailers across Canada, enjoyed its highest-ever revenues, net income, loan originations, managed assets and book value per share during its third quarter ending Dec. 31. It also had record low interest costs and \$90 million in available credit facilities, also a record.

Rifco's revenue for the quarter was \$4.6 million, up 26 per cent from the \$3.7 million for the same period in 2009. Net income was \$727,156, more than double the \$347,090 earned in the third quarter of the previous year.

Its basic and diluted earnings per share were four cents, up from two cents.

Loan originations were \$12.4 million, managed loans \$69.2 million and book value per share 55.4 cents.

The company's net income for the first three quarters of its fiscal year was more than \$1.7 million, the highest for this nine-month period in Rifco's history.

Rifco's dealer network extends to all provinces except Saskatchewan and Quebec.