



# Investor Presentation 2Q12

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# 2Q12 Highlights

MXN million

- Interest income of **\$ 491.9**
  - Strong y-o-y income growth of **12.3%**, driven by loan portfolio growth of **10.9%**
- Interest expense amounting to **\$ 157.3**
  - COF – Annualized interest expense / average debt
  - |         |         |
|---------|---------|
| 2Q 2012 | 2Q 2011 |
| 9.7%    | 10.3%   |
- Financial Margin of **\$ 334.6**
  - Financial Margin / Performing Loans **23.9%**
- Administrative & Promotion expenses totaling **\$ 127.6**
  - **485** promoters presence in Group Loans
- Net Income of **\$ 125.0**

# 1H12 Highlights

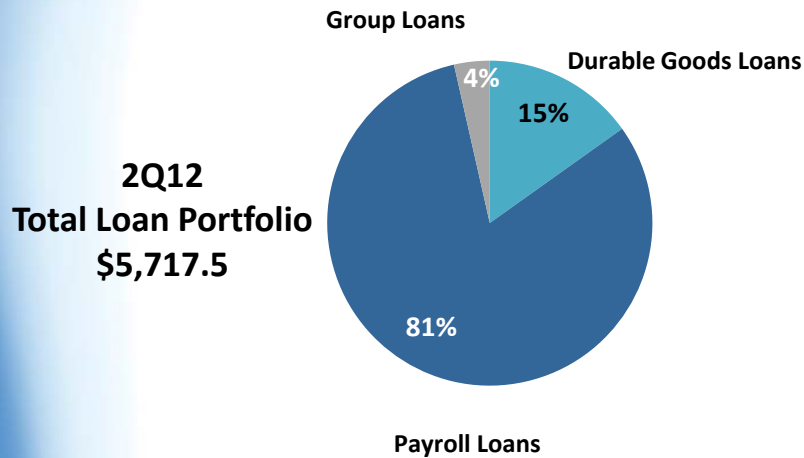
MXN million

- Interest income of **\$ 1,000.5**
  - Strong y-o-y income growth of **10.8%**, driven by loan portfolio growth of **10.9%**
- Interest expense amounting to **\$ 313.0**
  - COF – Annualized interest expense / average debt
  - | 2H 2012 | 2H 2011 |
|---------|---------|
| 9.5%    | 10.9%   |
- Financial Margin of **\$ 687.5**
  - Financial Margin / Performing Loans **24.5%**
- Administrative & Promotion expenses totaling **\$ 236.2**
  - **485** promoters presence in Group Loans
- Net Income of **\$ 260.3**

# Company Overview

MXN million

## Loan Portfolio & Interest Income



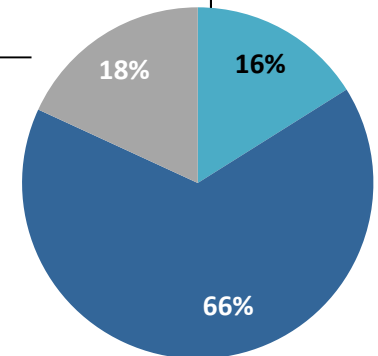
## Customers 461,281

### Durable Goods Loans

- Customers 74,163 (16% of total)
- Average credit MXN 10,200
- Origination MXN 2Q: \$244.9 ; 1H: \$482.7

### Group Loans

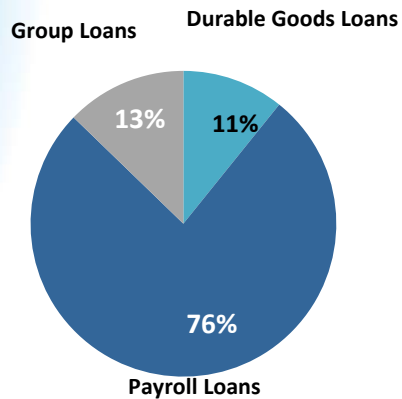
- Customers 83,640 (18% of total)
- Average credit MXN 5,718
- Origination MXN 2Q: \$387.8 ; 1H: \$802.7



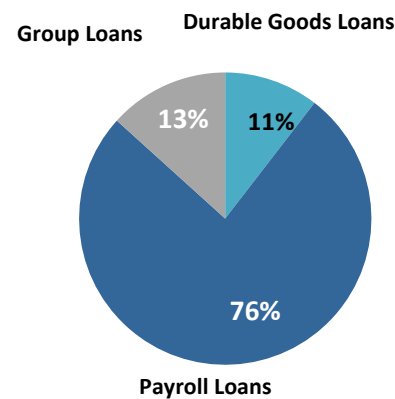
### Payroll Loans

- Customers 303,478 (66% of total)
- Average credit MXN 17,262
- Origination MXN 2Q: \$587.0 ; 1H: \$1,089.7

## 2Q12 Interest Income \$491.9



## 1H12 Interest Income \$1,000.5



# Company Overview – Key Financials



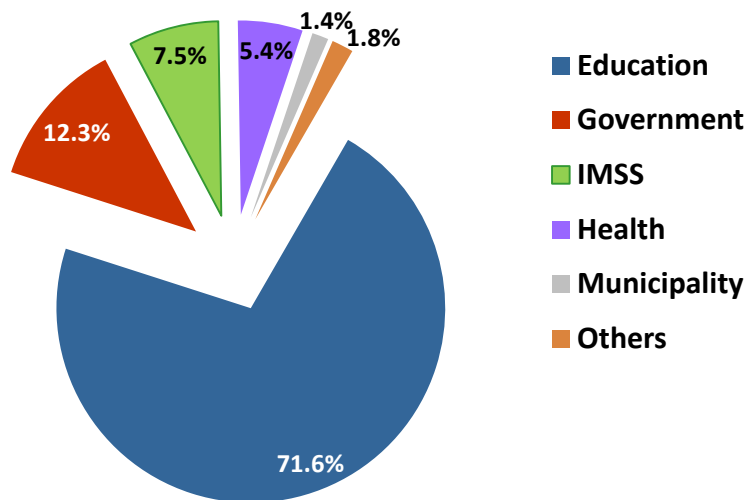
Figures in MXN million

	2009	2010	2011	1H '12	1H '11	Var 1H'12 1H'11	2Q '12	2Q '11	Var 2Q'12 2Q'11
<b>Profit &amp; Loss</b>									
Interest Income	\$960	\$1,211	\$1,912	\$1,001	\$903	11%	\$492	\$438	12%
Interest Expense	\$254	\$384	\$613	\$313	\$264	-18%	\$157	\$126	-25%
Financial Margin	\$706	\$827	\$1,300	\$688	\$639	8%	\$335	\$313	7%
Allowances for Loan Losses	\$146	\$227	\$309	\$152	\$190	20%	\$75	-\$43	276%
Commissions and Fees Paid	\$89	\$91	\$61	\$36	\$30	-20%	\$16	\$16	2%
Other Income	\$24	\$20	\$18	\$10	\$7	37%	\$5	\$3	54%
Administration Expenses	\$280	\$314	\$466	\$236	\$246	4%	\$128	\$159	20%
Result before income tax	\$214	\$216	\$482	\$273	\$180	51%	\$121	\$183	-34%
Income tax	\$30	\$4	\$102	\$53	\$40	-34%	\$19	\$54	66%
Income from equity investments	\$0	\$0	\$36	\$40	\$0		\$22	\$0	
Net Income	\$185	\$212	\$416	\$260	\$141	85%	\$125	\$129	-3%
<b>Balance Sheet</b>									
Cash, Securities & Derivatives	\$266	\$476	\$318	\$220	\$859	-74%	\$220	\$859	-74%
Performing Loan Portfolio	\$3,322	\$3,610	\$5,403	\$5,607	\$5,053	11%	\$5,607	\$5,053	11%
Non Performing Loan Portfolio	\$69	\$126	\$109	\$110	\$102	9%	\$110	\$102	9%
Total Loan Portfolio	\$3,391	\$3,736	\$5,512	\$5,718	\$5,155	11%	\$5,718	\$5,155	11%
Allowances for Loan Losses	\$70	\$126	\$131	\$135	\$102	33%	\$135	\$102	33%
Total Assets	\$3,853	\$5,177	\$8,353	\$8,574	\$7,155	20%	\$8,574	\$7,155	20%
Total Debt	\$2,965	\$4,024	\$6,636	\$6,510	\$5,652	15%	\$6,510	\$5,652	15%
Other Liabilities	\$77	\$128	\$256	\$343	\$338	2%	\$343	\$338	2%
Total Shareholders' Equity	\$811	\$1,025	\$1,460	\$1,721	\$1,166	48%	\$1,721	\$1,166	48%
<b>Key Ratios</b>									
Financial Margin as % Performing Loans	21.2%	22.9%	24.1%	24.5%	25.3%	-1%	23.9%	24.7%	-1%
ROAE	25.7%	23.1%	33.4%	32.7%	25.7%	7%	30.1%	46.8%	-17%
NPLs / Total Loan Portfolio	2.0%	3.4%	2.0%	1.9%	2.0%	0%	1.9%	2.0%	0%
Debt / Equity	3.7	3.9	4.5	3.8	4.8	-22%	3.8	4.8	-22%

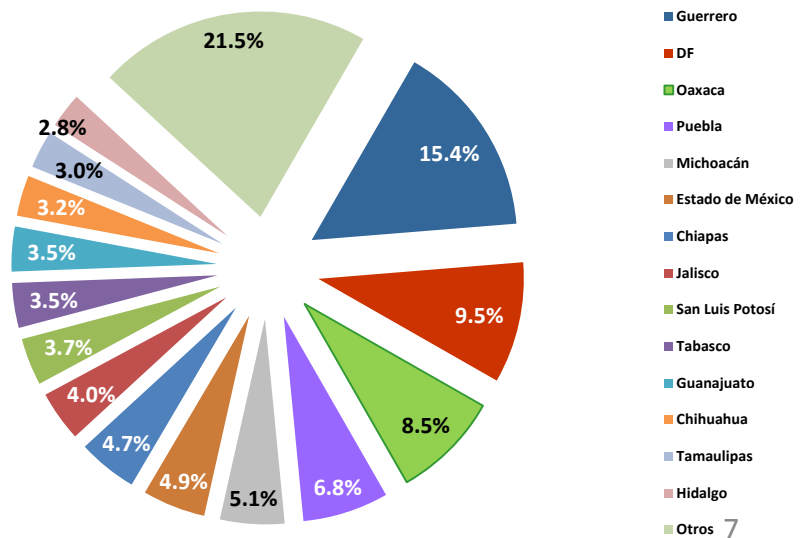
# Payroll Portfolio



**Portfolio Balance by Sector MXN \$ 4,648.8**



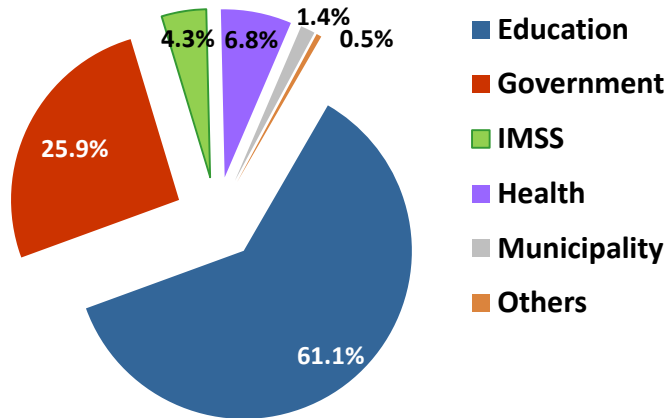
**Portfolio Balance by State MXN \$ 4,648.8**



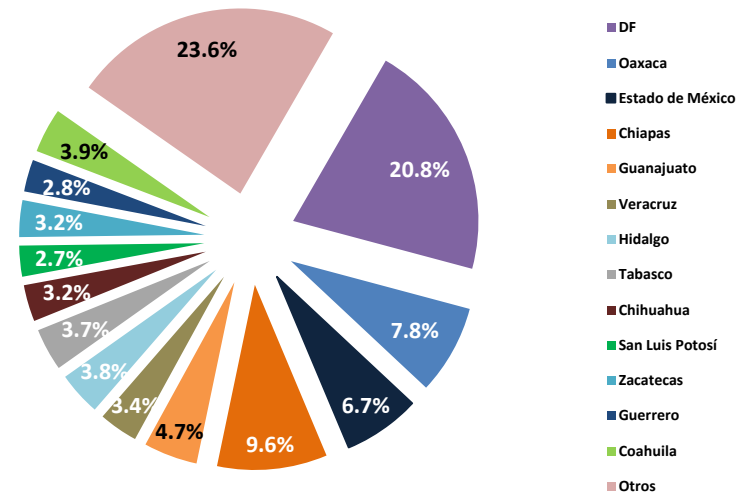
# Payroll Origination



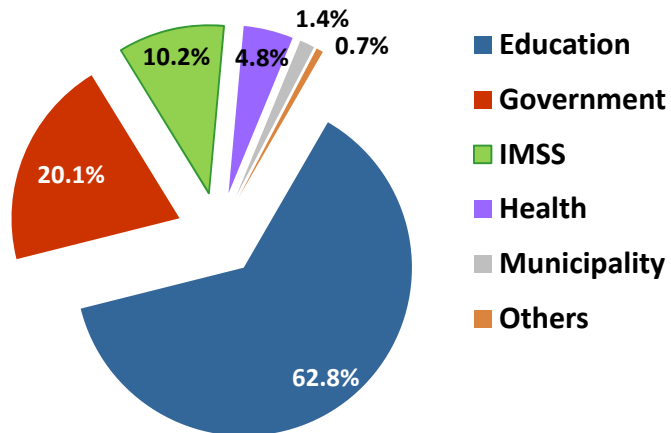
2Q12 - Origination by Sector MXN \$ 587.0



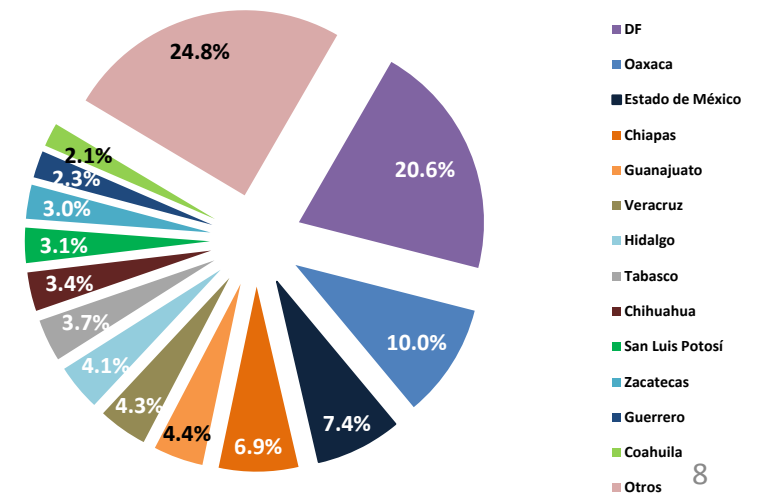
2Q12 - Origination by State MXN \$ 587.0



1H12 - Origination by Sector MXN \$ 1,089.7



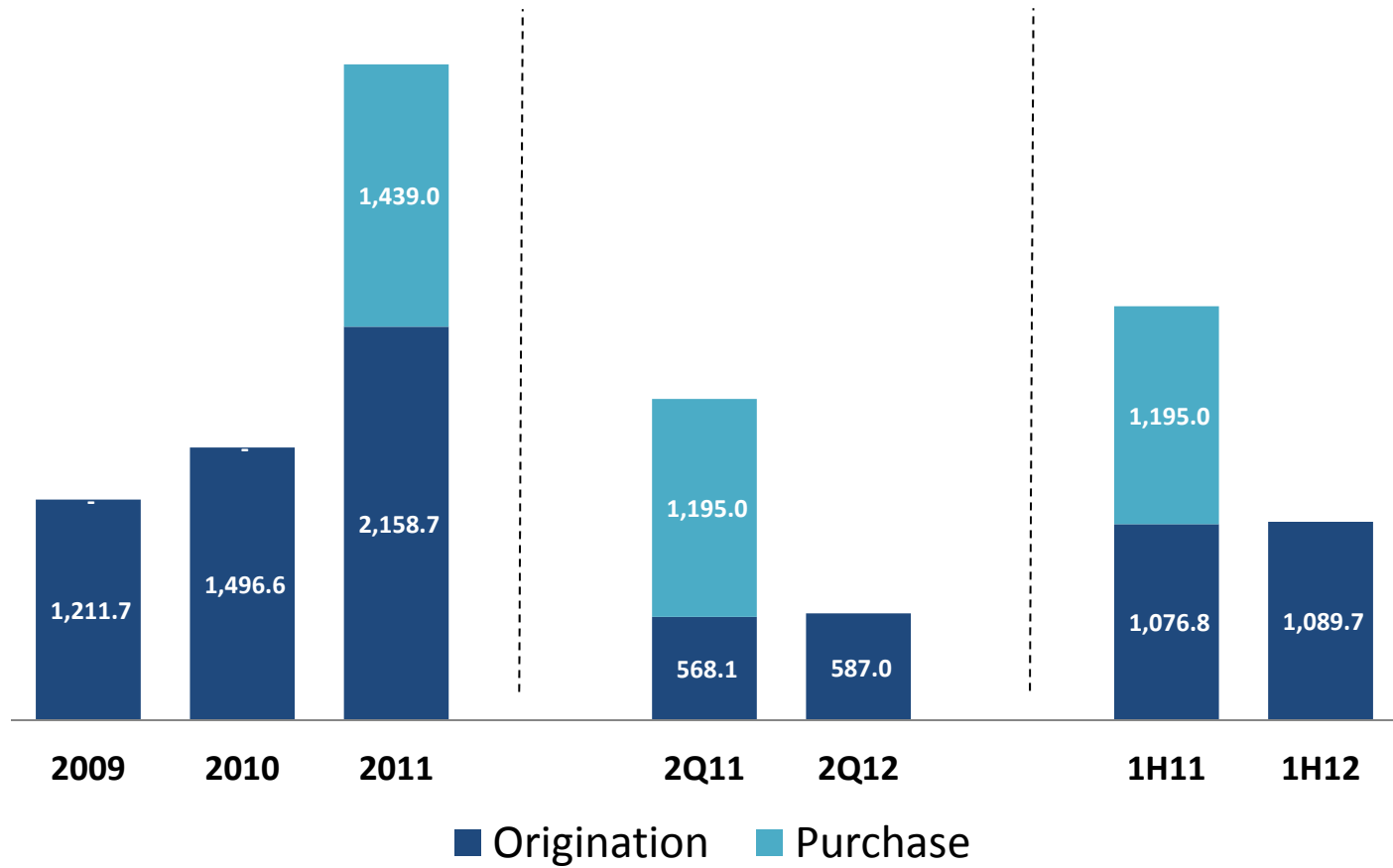
1H12 - Origination by State MXN \$ 1,089.7





# Payroll Origination

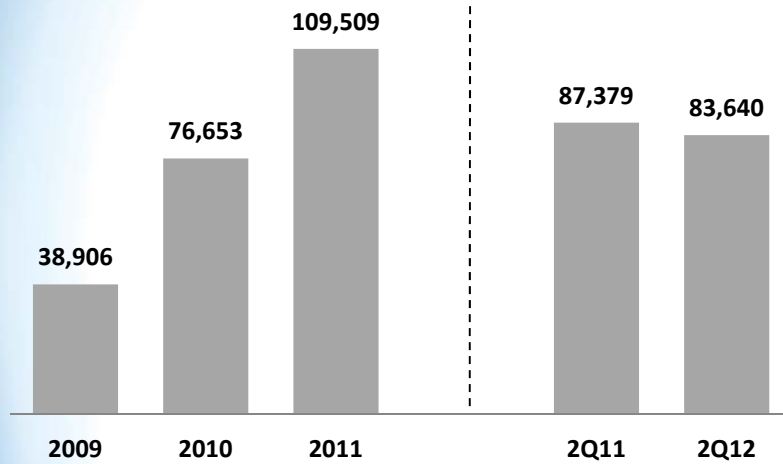
MXN million



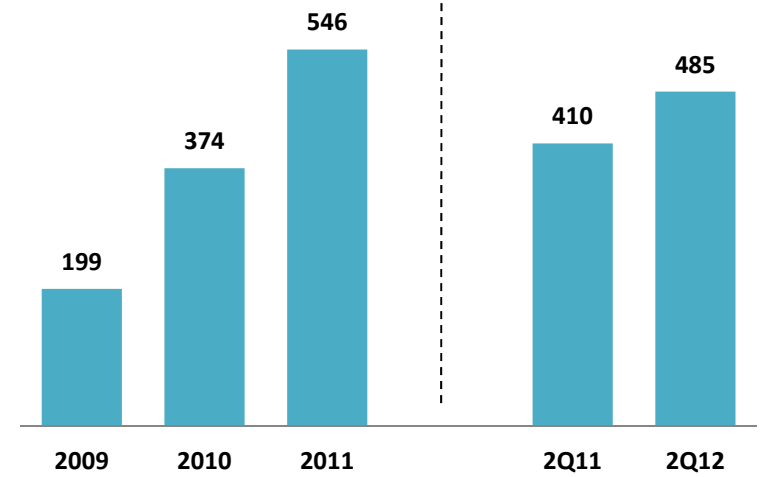
# Group Loans- CrediEquipos



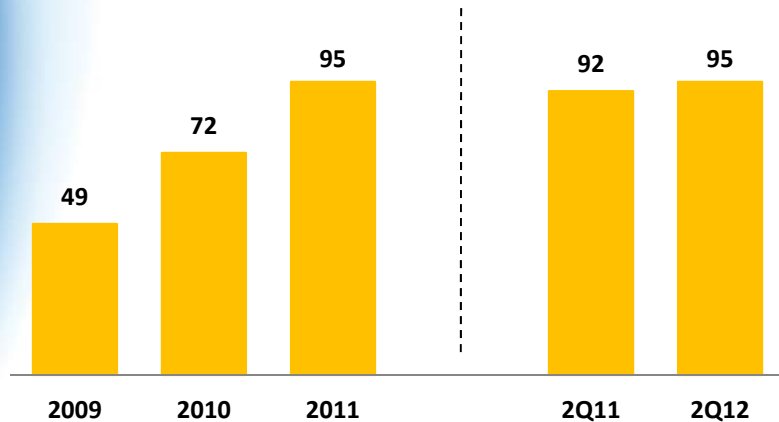
## Customers



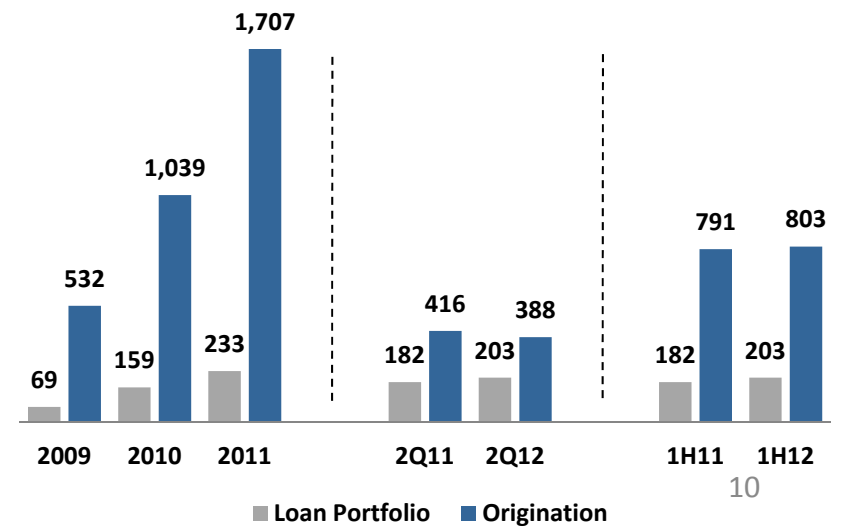
## Promoters



## Branches



## Loan Portfolio and Cumulative Origination \$MXN

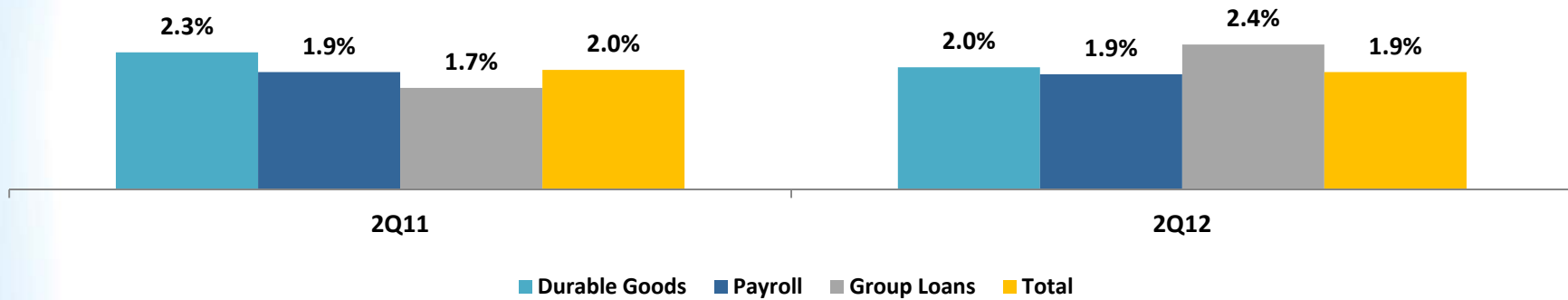


% Growth 1Q12 vs. 1Q11

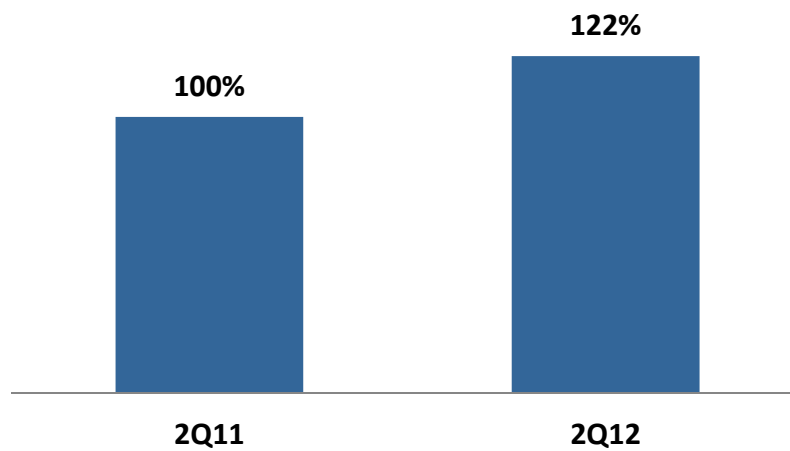
# Non Performing Loan



## NPL / Total Loans



## Allowance / NPL



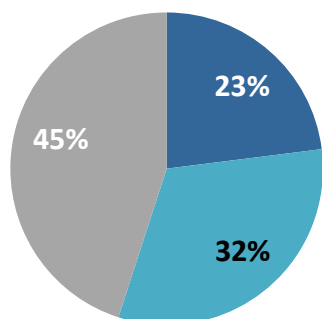


# Debt Profile

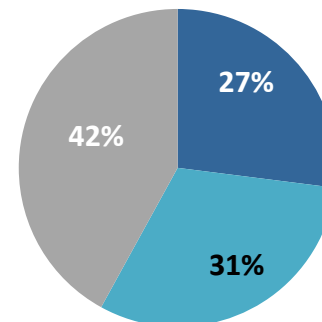
MXN million



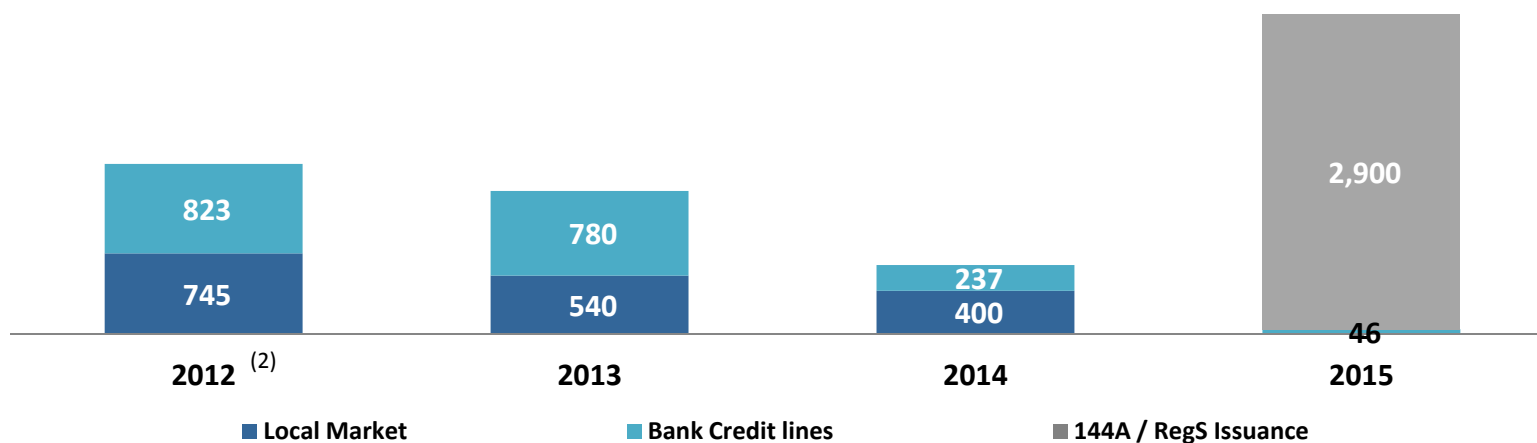
\$ 5,641



\$ 6,473 <sup>(1)</sup>



## Amortization Debt Schedule

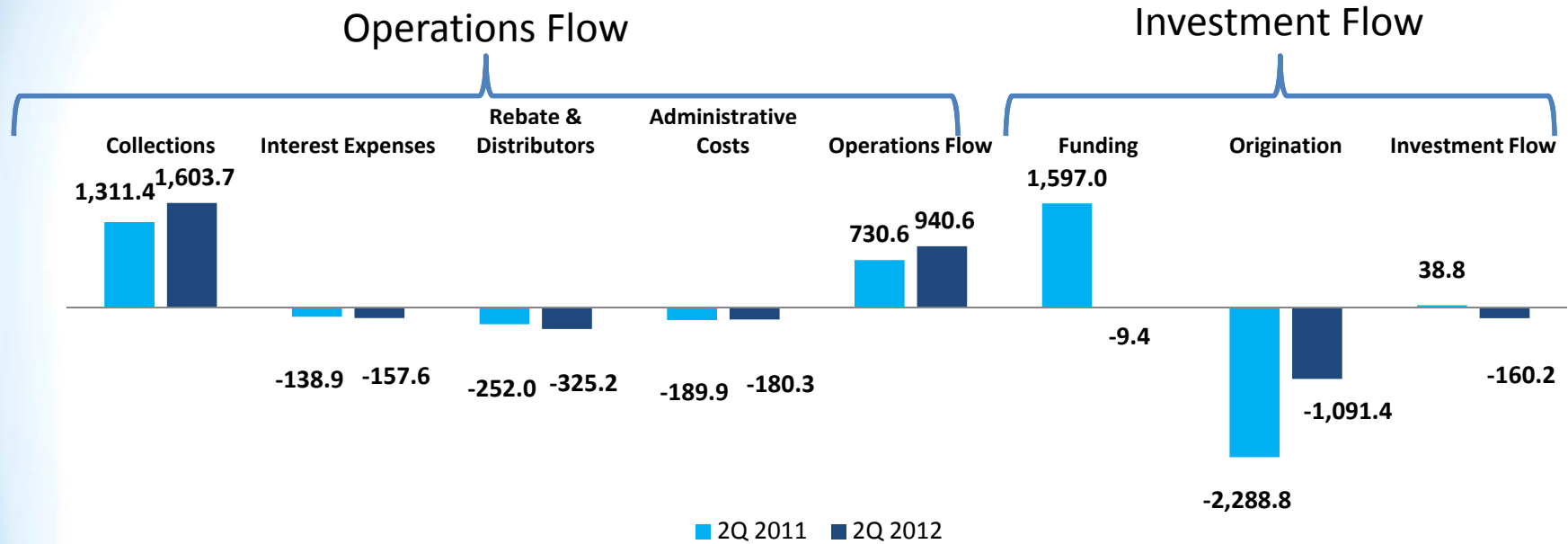


(1) Includes \$313 valuation of the International Bond Swap

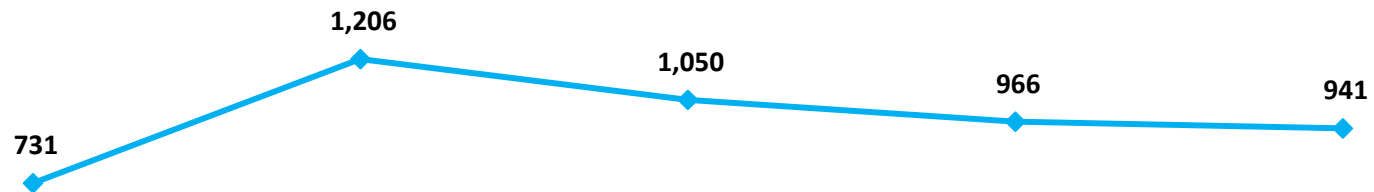
(2) Local market Maturity Schedule for 2012 is as follows: July \$150, August \$500 and September \$95; the Bank Credit lines have maturities in: September \$363 and December \$460.

# Cash Flow

MXN million



## Operations Flow



2Q 2011

3Q 2011

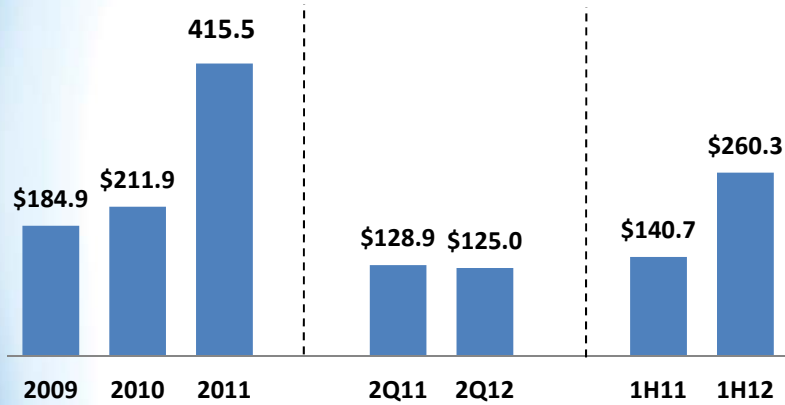
4Q 2011

1Q 2012

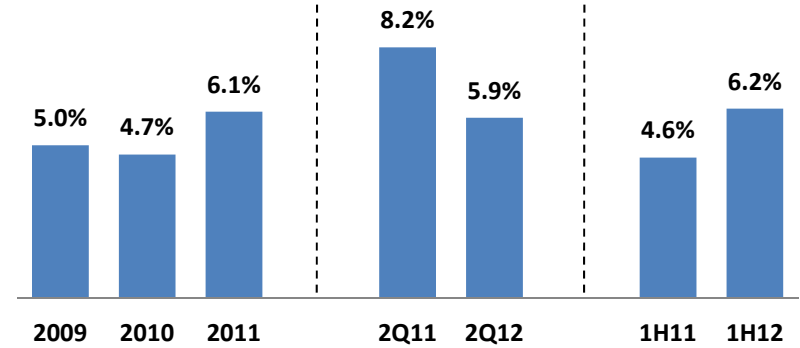
2Q 2012

# Key Indicators

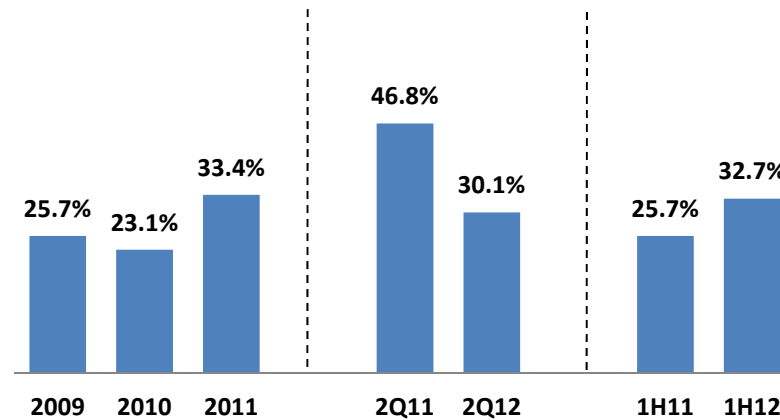
Net Income MXN



Annual ROAA



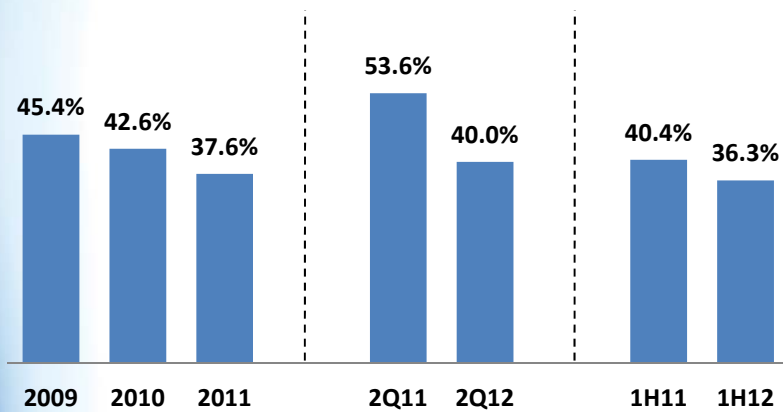
Annual ROAE



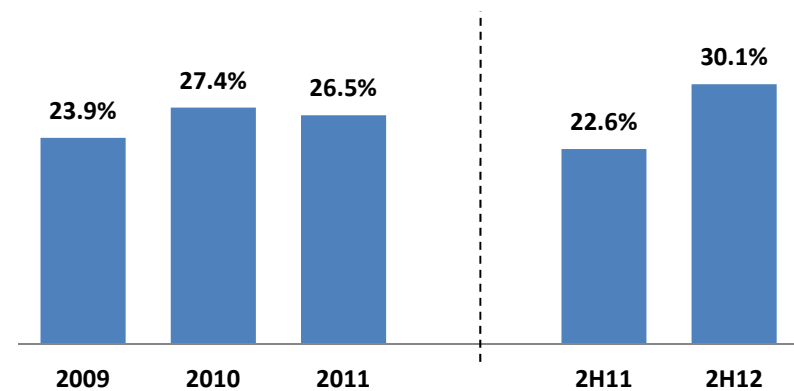
# Key Indicators



## Annual Efficiency



## Annual Capitalization Index



# Company Highlights

- Underserved and Underpenetrated Market with High Growth Potential**
- High Margin, Low Risk Product Offering**
- Diversified Loan Portfolio Spread Out Among 461,281 Active Customers**
- High Liquidity as a Result of Low Average Life of Loan Portfolio**
- Continued Access to Diverse Funding Sources**
- Experienced Management Team and Strong Corporate Governance**





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