



Investor Presentation 4Q 2011

February 27, 2012

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4Q11 Highlights

MXN million

- Interest income of **\$ 498.1**
 - Strong y-o-y income growth of **61.5%**, driven by loan portfolio growth of **47.5%**
- Interest expense amounting to **\$ 163.5**
 - COF – Annualized interest expense / average debt
 - | | |
|---------|---------|
| 4Q 2011 | 4Q 2010 |
| 10.0% | 11.5% |
- Financial Margin of **\$ 334.6**
 - Financial Margin / Performing Loans **24.8%**
- Administrative & Promotion expenses totaling **\$ 118.9**
 - **546** promoters presence in Group Loans
- Net Income of **\$129.7**
 - **150.2%** growth vs. 4Q10

2011 Highlights

MXN million

- Interest income of **\$ 1,912.3**
 - Strong y-o-y income growth of **57.9%**, driven by loan portfolio growth of **47.5%**
- Interest expense amounting to **\$ 593**
 - COF – Annualized interest expense / average debt
 - | 2011 | 2010 |
|-------|-------|
| 10.4% | 10.3% |
- Financial Margin of **\$ 1,320**
 - Financial Margin / Performing Loans **24.1%**
- Administrative & Promotion expenses totaling **\$ 396**
 - Salary expenditure growth for **38.2%** growth
 - Promoters dedicated to group loans increased **46%** growth
- Net Income of **\$ 525.5⁽¹⁾**
 - **148%** growth vs. 2010

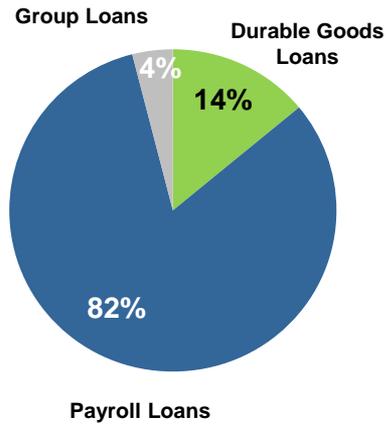
(1) Adjusted net income does not consider non recurring expenses of \$ 110 MXN million

Company Overview

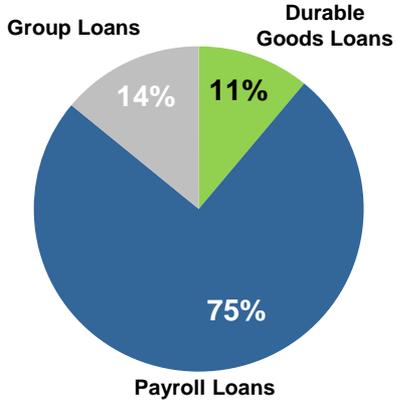
MXN million

Loan Portfolio & Interest Income

Total Loan Portfolio
\$5,512.2



Interest Income
\$1,912.3



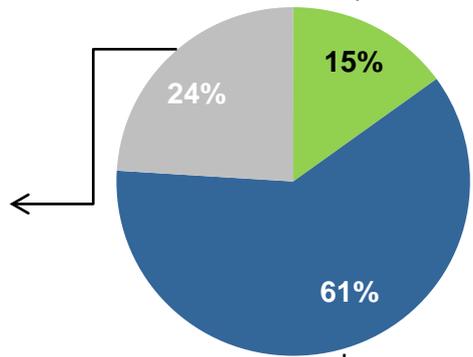
Customers 468,008

Durable Goods Loans

- Customers 71,741 (15% of total)
- Average credit MXN 9,600
- Origination MXM 931.8

Group Loans

- Customers 109,509 (24% of total)
- Average credit MXN 5,550
- Origination MXM 1,707.2



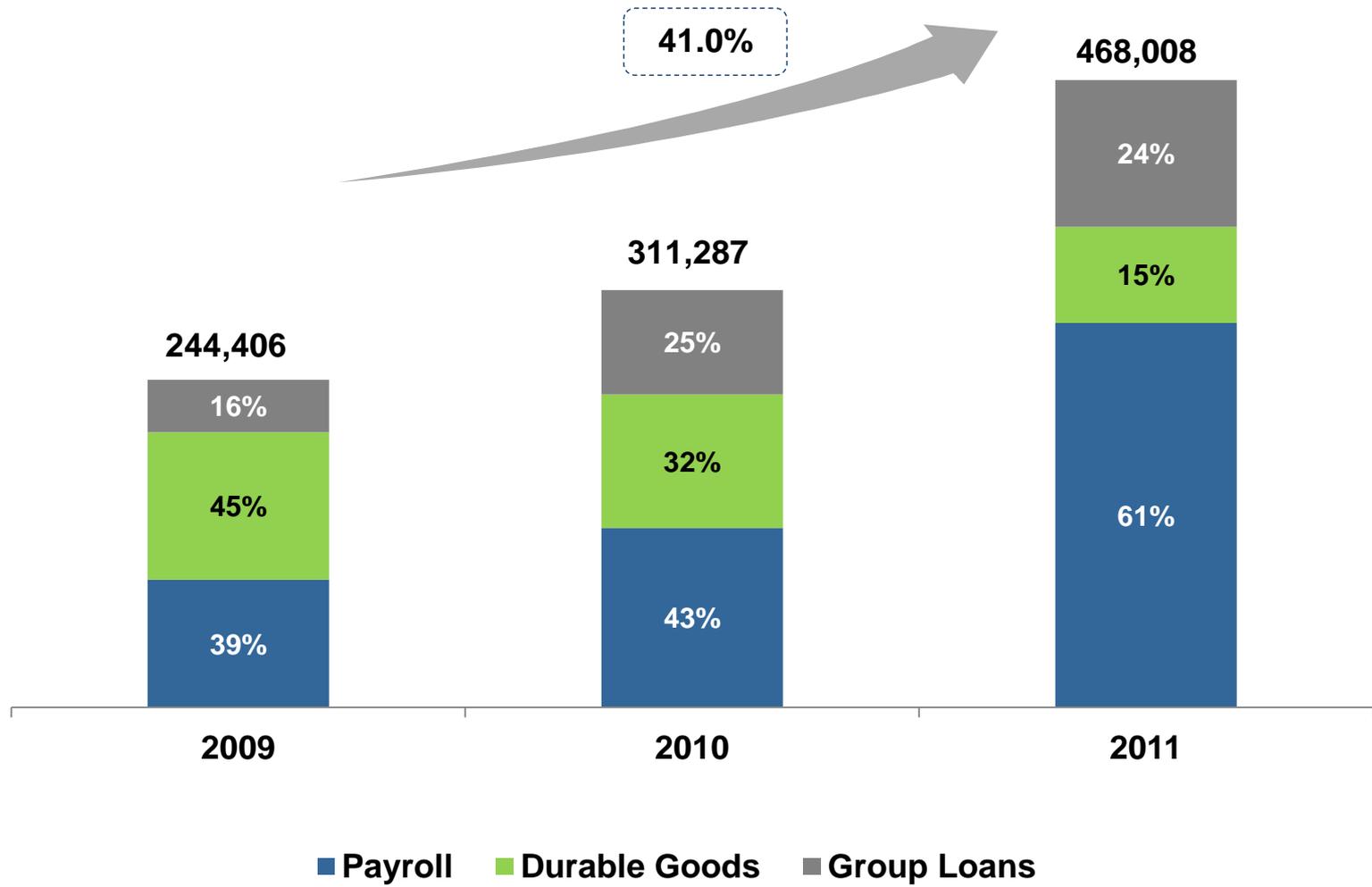
Payroll Loans

- Customers 286,758 (61% of total)
- Average credit MXN 15,755
- Origination MXM 3,597.7

Company Overview – Key Financials

Figures in MXN million	Quarter			YTD				
	4Q 2011	4Q 2010	Oper 4Q 11 vs 10	Before OTI	OTI	4Q 2011	4Q 2010	BOTI 4Q 11 vs 10
Income Statement								
Interest Income	\$498	\$307	62%	\$1,912		\$1,912	\$1,211	58%
Financial Margin	\$335	\$183	83%	\$1,320	-\$20	\$1,300	\$827	59%
Allowances for Loan Losses	\$83	\$59	40%	\$269	\$40	\$309	\$227	19%
Commissions and Fees Paid	\$16	\$18	-10%	\$61		\$61	\$91	-33%
Administration Expenses	\$119	\$79	51%	\$396	\$70	\$466	\$314	26%
Participation in Subsidiaries	\$25	\$0		\$36		\$36	\$0	
Net Income	\$130	\$52	150%	\$526	-\$110	\$416	\$212	148%
Balance Sheet								
Cash & Investments	\$318	\$476	-33%			\$318	\$476	-33%
Performing Loans	\$5,403	\$3,610	50%			\$5,403	\$3,610	50%
Non Performing Loans	\$109	\$126	-13%			\$109	\$126	-13%
Allowances for Loan Losses	-\$131	-\$126	4%			-\$131	-\$126	4%
Total Assets	\$8,459	\$5,177	63%			\$8,459	\$5,177	63%
Liabilities - Market Debt & Bank Credit Lines	\$6,636	\$4,024	65%			\$6,636	\$4,024	65%
Equity	\$1,460	\$1,025	42%			\$1,460	\$1,025	42%
Key Ratios								
Financial Margin as % Performing Loans	24.8%	20.3%	4%	24.4%		24.1%	22.9%	2%
ROAE	37.2%	20.8%	16%	40.5%		33.4%	23.1%	17%
NPLs / Total Loans	2.0%	3.4%	-1%			2.0%	3.4%	-1%
Debt / Equity	4.5	3.9	16%			4.5	3.9	16%

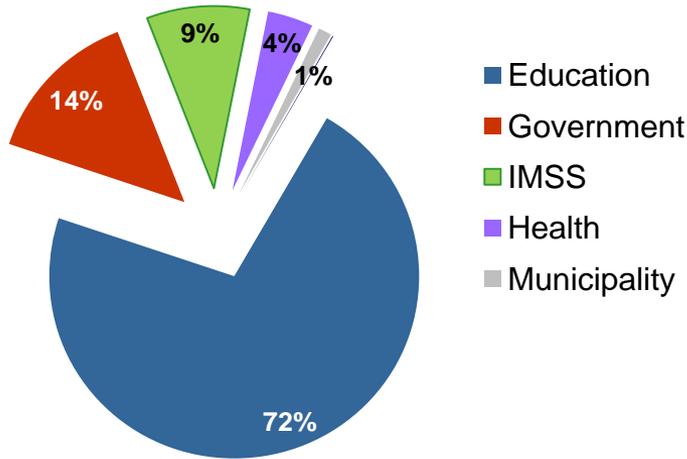
Loan Portfolio – Customers



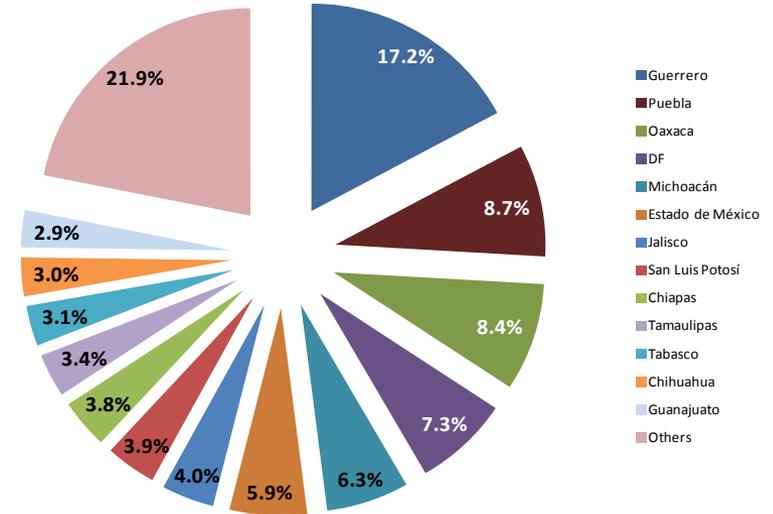
% CAGR 2011 vs. 2009

Payroll Loans –2011

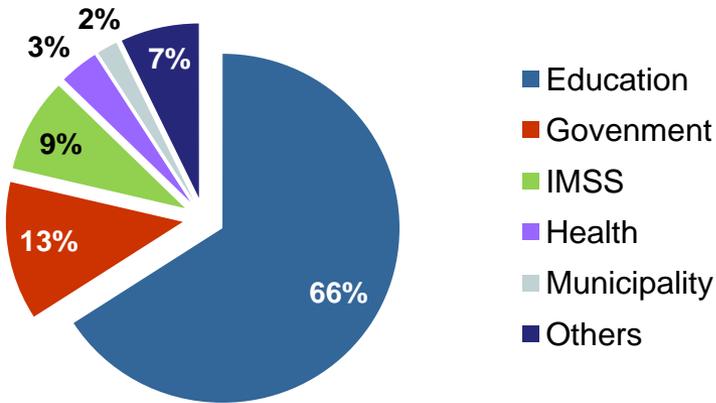
Portfolio Balance By Sector MXN \$ 4,518.3



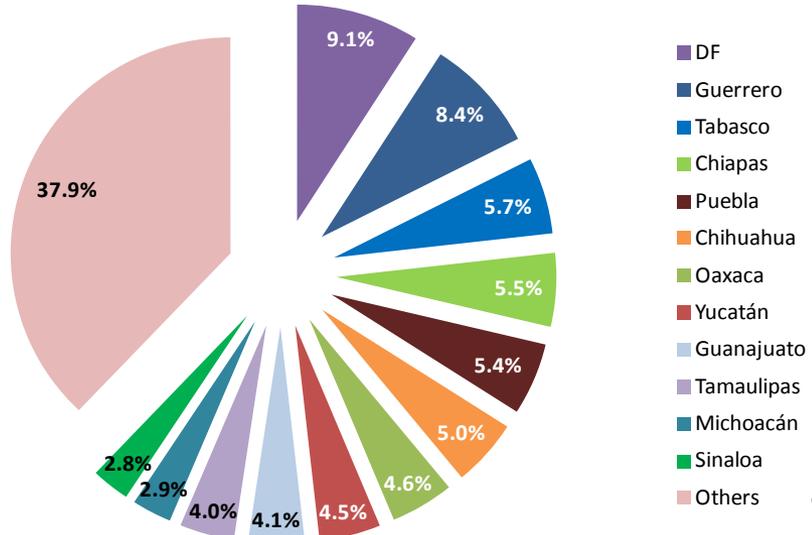
Portfolio Balance By State MXN \$ 4,518.3



Origination By Sector MXN \$ 3,597.7

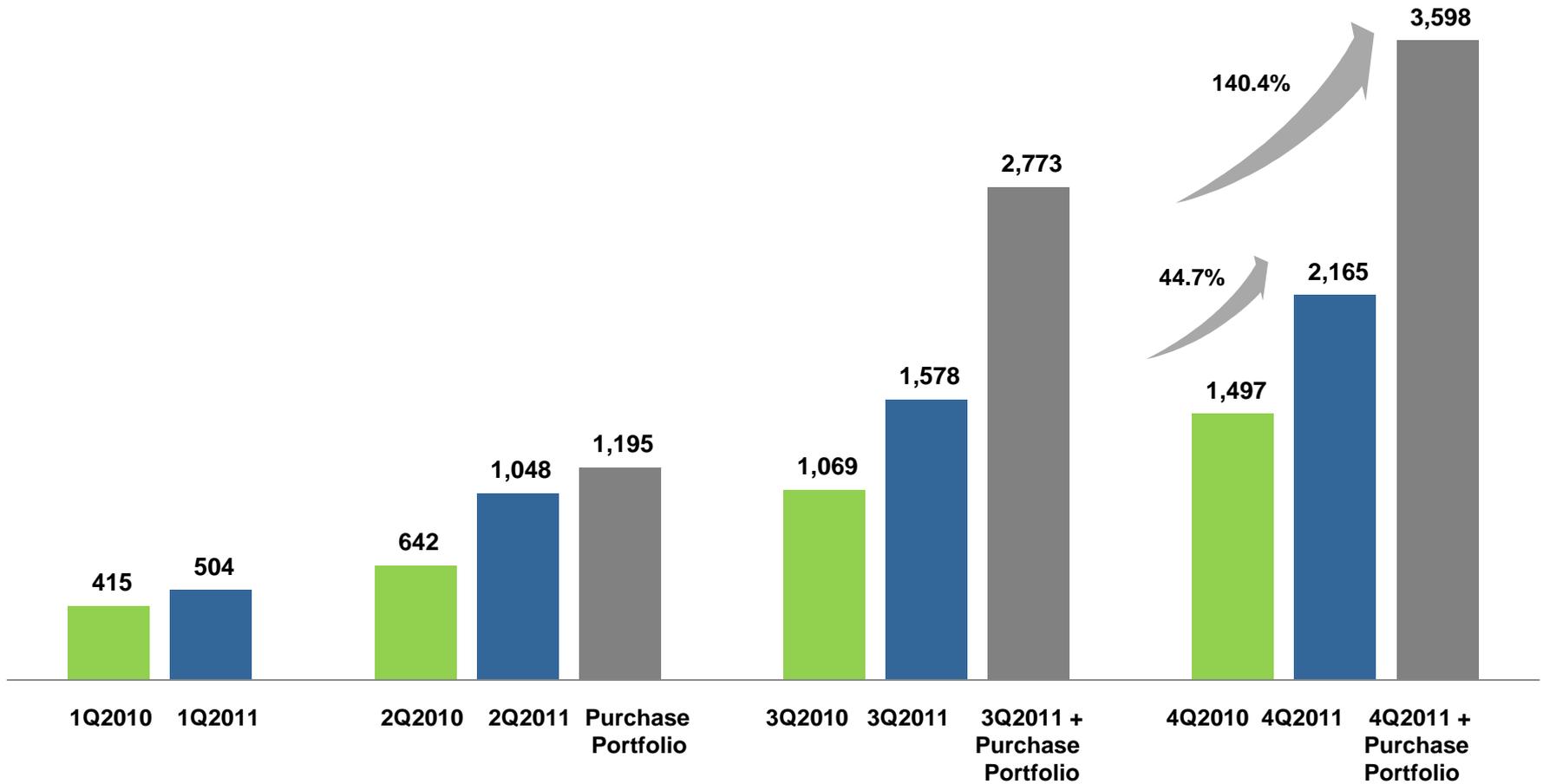


Origination by State MXN \$ 3,597.7



Payroll 4Q Cumulative Origination

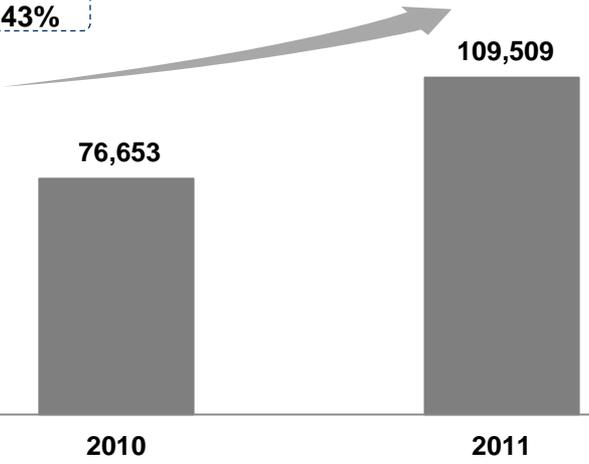
MXN million



Group Loans- CrediEquipos

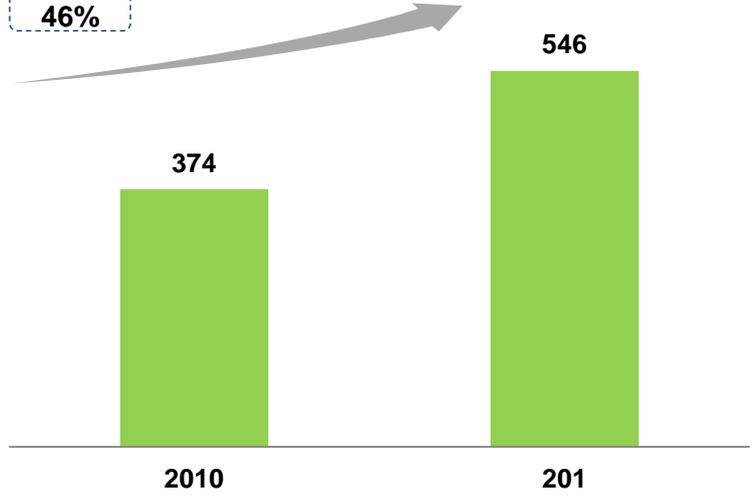
Customers

43%



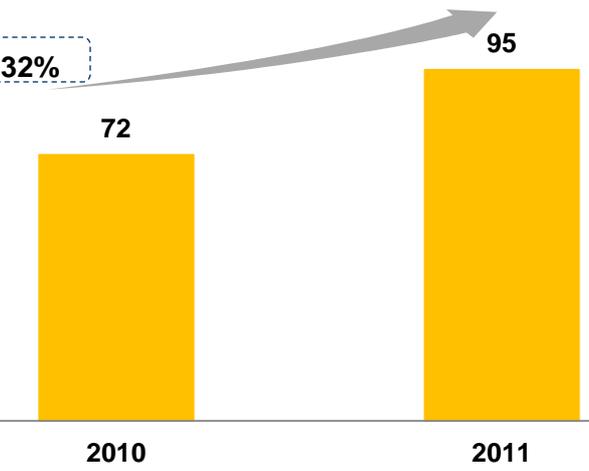
Promoters

46%



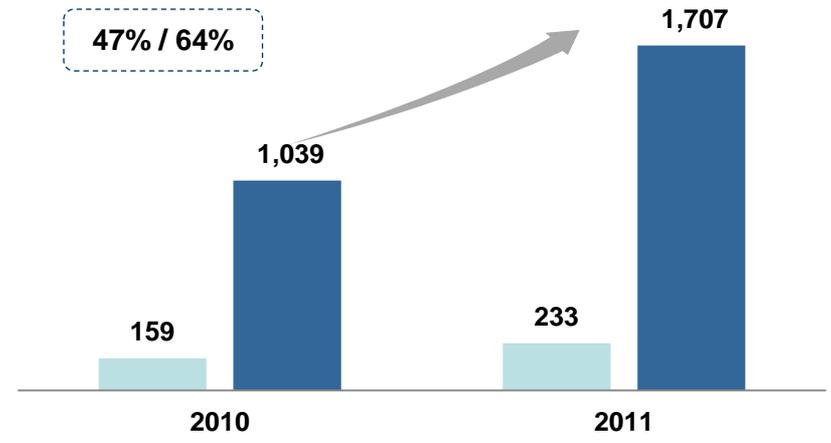
Branches

32%



Loan Portfolio and Cumulative Origination \$MXN

47% / 64%

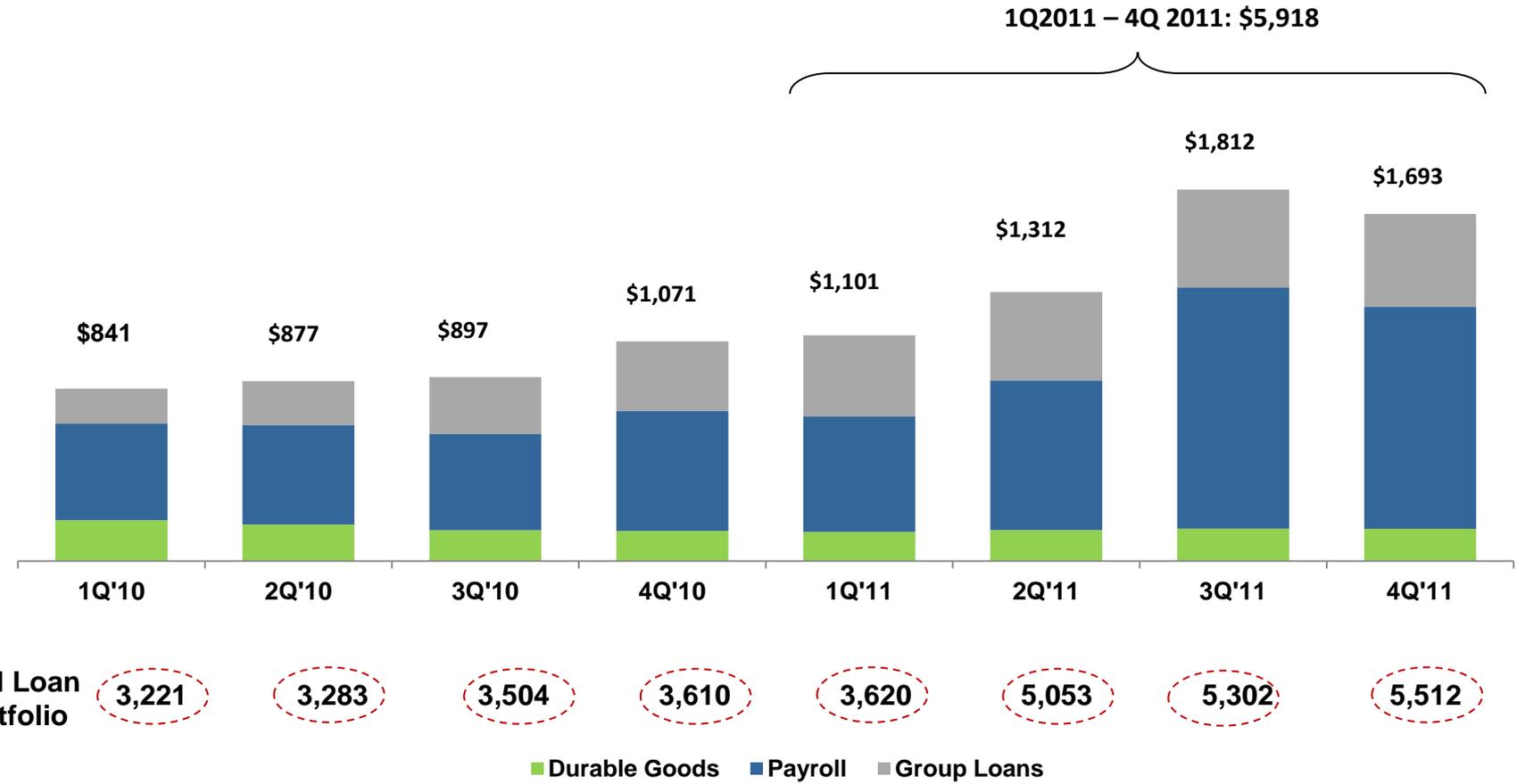


■ Loan Portfolio ■ Origination

% Growth 2011 vs . 2010

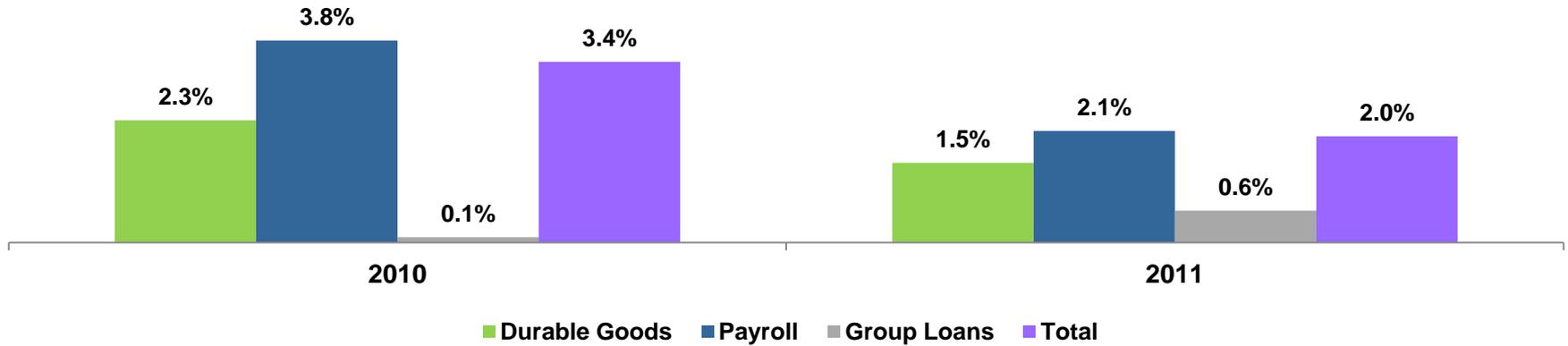
Liquidity – Loan Portfolio Repayments

MXN million

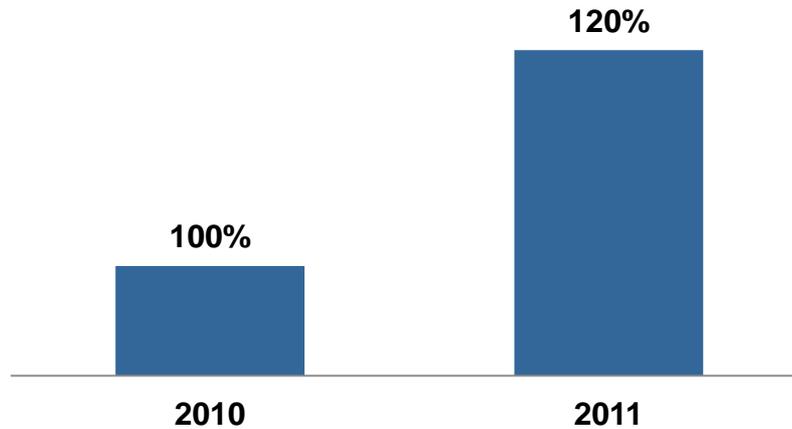


Non Performing Loans – 2010 & 2011

NPL / Total Loans



Allowance / NPL

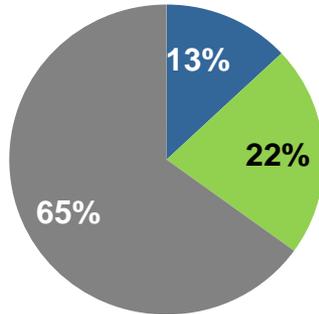


Debt Profile – 2011

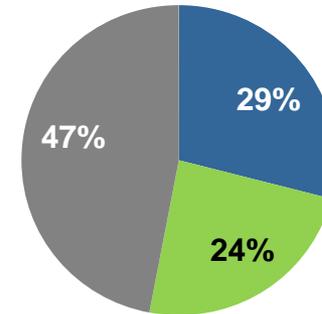
MXN million



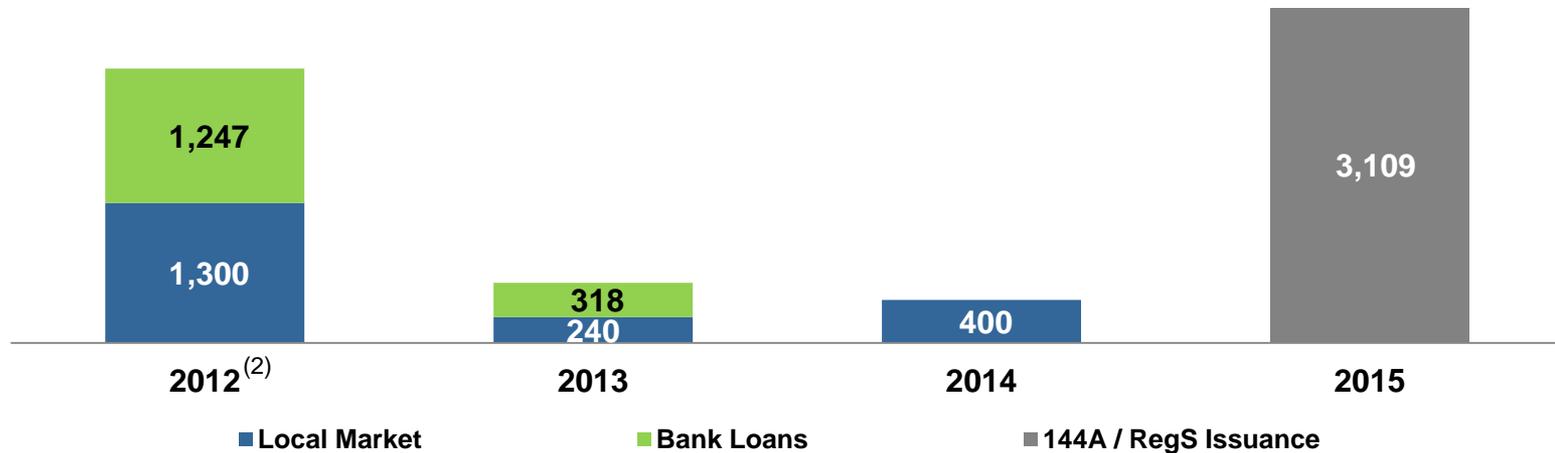
\$4,024



\$6,636 ⁽¹⁾



Debt Maturity Schedule



(1) Includes \$521.4 hedge accounting for US\$ 210 million

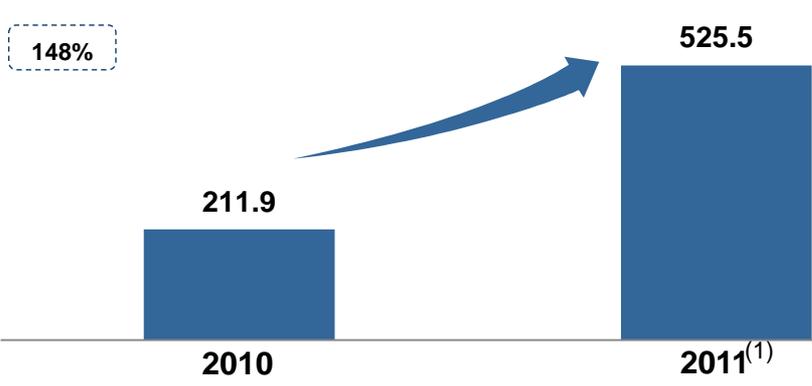
(2) Local market Maturity Schedule for 2012 is as follows February \$250, April \$455, August \$500, and October \$95; the Bank Credit lines have monthly maturities mainly in: June \$352, September \$420, December \$196

Company Highlights

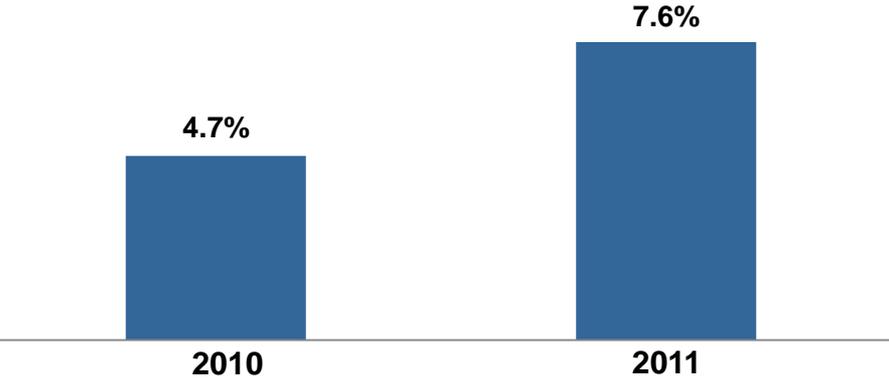
- Underserved and Underpenetrated Market with High Growth Potential**
- High Margin, Low Risk Product Offering**
- Diversified Loan Portfolio Spread Out Among 468,008 Active Customers**
- High Liquidity as a Result of Low Average Life of Loan Portfolio**
- Continued Access to Diverse Funding Sources**
- Experienced Management Team and Strong Corporate Governance**

Key Indicators – 2010 & 2011

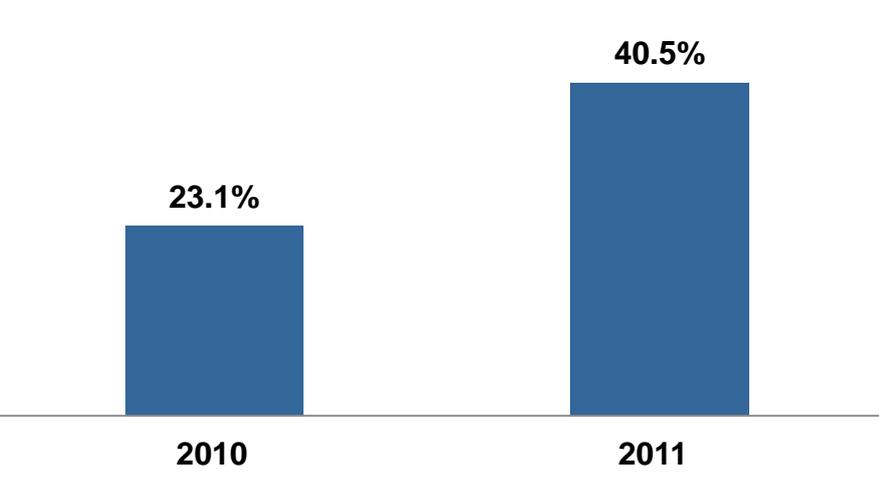
Net Income MXN



Annual ROAA



Annual ROAE

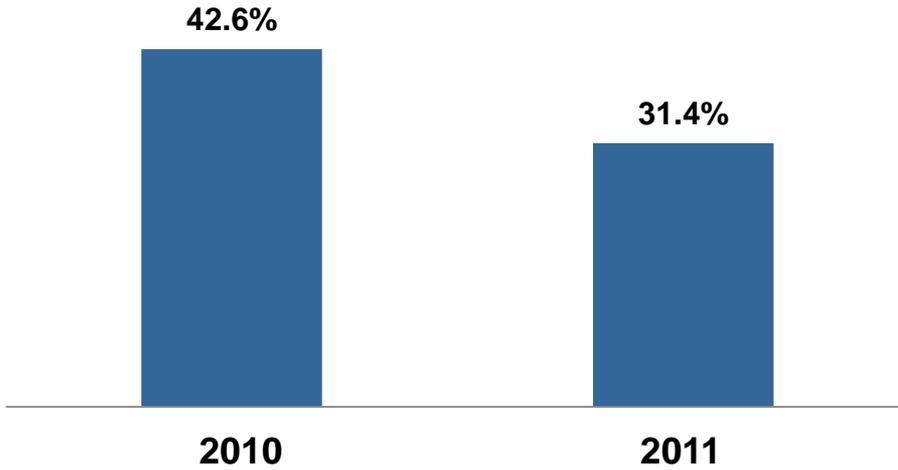


% Growth 2011 vs . 2010

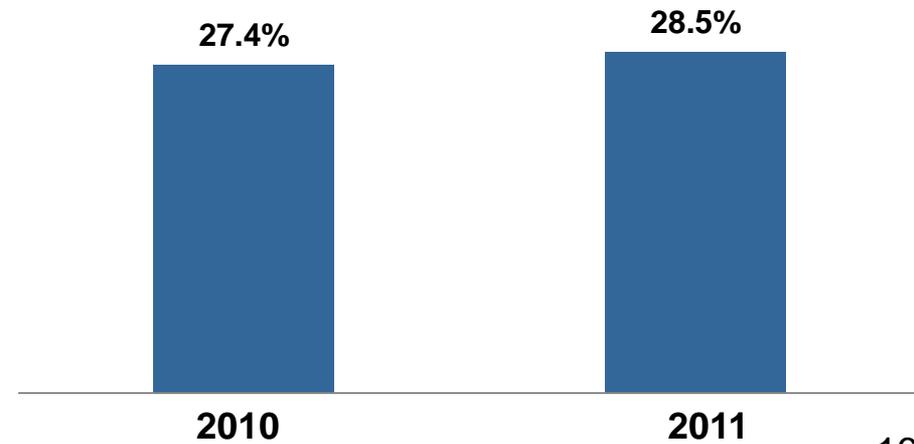
(1) Excludes non recurring items of \$ 110 MXN million

Key Indicators – 2010 & 2011

Annual Efficiency



Annual Capitalization Index



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