



UNIFIN FINANCIERA S.A.B. DE C.V. | unifin.com.mx

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2019 Earnings Conference Call

Date: Friday, July 26, 2019

Time: 12:00 p.m. Eastern Time / 11:00 a.m. Mexico City time

Presenting for UNIFIN:

Mr. Sergio Camacho - Chief Executive Officer

Mr. Sergio Cancino - Chief Financial Officer

Mr. David Pernas - Director, IR & Corporate Finance

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UNIFIN reports an increase of 23.8% in Interest Income, reaching Ps. 2,611 million in 2Q19; Total Portfolio grew 21.4% during the quarter

Mexico City, July 25th, 2019 – UNIFIN Financiera, S.A.B. de C.V. (“UNIFIN” or “the Company”) (BMV: UNIFINA), announces its results for the second quarter 2019 (“2Q19”). The Financial Statements have been prepared based on International Financial Reporting Standards (“IFRS”), in accordance with the accounting criteria of the Mexican National Banking and Securities Commission (“CNBV”) and filed with the Mexican Stock Exchange (“BMV”).

According to the Company’s communication released on July 8th, 2019, UNIFIN retransmitted its financial information of 1Q19, which was prepared in accordance with IFRS to incorporate certain reclassifications as a result of the Company’s IFRS implementation process. Therefore, the information contained herein for 2Q19, reflects such reclassifications.

Highlights from 2Q19

- **Interest income** increased by 23.8% to Ps. 2,611 million in 2Q19, compared to Ps. 2,110 million in 2Q18.
- **Financial margin** increased by 24.4% to Ps. 872 million during 2Q19, vs Ps. 701 million in 2Q18. The **net interest margin** (“**NIM**”) remained stable at a solid 7.8% in 2Q19 vs. 2Q18.
- **Operating and financial expenses** closed at Ps. 334 million in 2Q19, compared to Ps. 242 million in 2Q18. **OpEx** as a percentage of sales ended at 13.5% during the quarter.
- **Operating income** closed at Ps. 538 million, an increase of 17.2% vs. 2Q18.
- In 2Q19 **net income** increased by 13.9% to Ps. 453 million compared to Ps. 397 million in 2Q18.
- As of June 30, 2019, the **net portfolio** reached Ps. 49,424 million, an increase of 21.4% compared to 2Q18.
- The **NPL ratio** was 3.8% of the loan portfolio at the end of 2Q19.
- **Total assets** for 2Q19 increased by 12.1% year-over-year, reaching Ps. 66,659 million.
- The **weighted average funding cost** for the quarter reached 10.1%, an increase of 13 bps vs. 9.9% in 2Q18.
- On July 3rd, UNIFIN closed a **syndicated unsecured loan** for the principal amount of US\$220.6 million, due in 2022, whereby Bladex and Nomura acted as joint lead arrangers and joint book runners. The loan was partially used to refinance a previous syndicated facility.
- On July 12th, the Company carried out a new **offering of senior notes** in international markets for an aggregate principal amount of US\$450.0 million with an annual interest rate of 8.375%. The maturity date is January 27, 2028.



Financial Summary

Figures in Ps. millions

| Financial metrics | 2019 | 2018 | Var.% | 6M19 | 6M18 | Var.% |
|---|--------------|--------------|--------------|---------------|---------------|--------------|
| Interest income | 2,611 | 2,110 | 23.8% | 5,011 | 4,032 | 24.3% |
| Interest expense | 1,696 | 1,277 | 32.8% | 3,225 | 2,496 | 29.2% |
| Loan loss reserves | 30 | 90 | (66.7%) | 89 | 144 | (38.2%) |
| Financial margin | 872 | 701 | 24.4% | 1,665 | 1,290 | 29.0% |
| Financial margin (as % of income) | 33.4% | 33.2% | | 33.2% | 32.0% | |
| Financing result | (34) | (4) | NA | (151) | (120) | NA |
| Admin. expenses | 352 | 280 | 26.1% | 677 | 546 | 24.1% |
| Operating income | 538 | 459 | 17.2% | 1,115 | 988 | 12.9% |
| Operating income margin | 20.6% | 21.7% | | 22.3% | 24.5% | |
| Net income before tax | 547 | 470 | 16.3% | 1,135 | 998 | 13.7% |
| Net income | 453 | 397 | 13.9% | 926 | 794 | 16.7% |
| Net income margin | 17.3% | 18.8% | | 18.5% | 19.7% | |
| Operating metrics | | | | | | |
| Total portfolio, net | | | | 49,424 | 40,713 | 21.4% |
| Leasing | | | | 37,795 | 31,449 | 20.2% |
| Factoring | | | | 2,741 | 2,505 | 9.4% |
| Auto loans & others | | | | 8,888 | 6,759 | 31.5% |
| NPL ratio | | | | 3.8% | 3.7% | |
| Key financial indicators | | | | | | |
| Net Interest Margin (NIM) | | | | 7.8% | 7.8% | |
| Efficiency ratio | | | | 44.3% | 43.2% | |
| ROA | | | | 2.7% | 2.7% | |
| ROE | | | | 18.6% | 15.5% | |
| Adjusted ROAE (excl. Perpetual effect) | | | | 24.7% | 27.6% | |
| Capitalization (equity / net loan portfolio) | | | | 19.7% | 25.2% | |
| Capitalization (excl. MTM) | | | | 21.4% | 22.3% | |
| Financial leverage (excl. ABS) | | | | 3.8x | 3.0x | |
| Total leverage (excl. ABS) | | | | 4.1x | 3.3x | |
| Earnings per share (annualized 6M in Ps. million) | | | | 5.4 | 4.5 | |



Message to Investors

During 2Q19, given heightened downside risks to economic growth, core central banks signalled additional easing in the following months. This growing expectation of monetary policy easing has cut yields of sovereign bonds, weakened the US dollar against most other currencies and contributed to rising global stock markets.

In Mexico, despite economic and political uncertainty, financial assets showed similar dynamics to those observed elsewhere. Rates for local bonds dropped and the Mexican peso appreciated against the US dollar, although the Mexican Stock Exchange Index (IPC) registered a slight decline as the growth outlook dimmed. On the fiscal side, the government maintained its commitment to a primary surplus. In the upcoming months, the expected USMCA ratification by the United States and Canada will likely generate greater certainty for investors. Furthermore, increased spending on the government's infrastructure and social programs, as well as a potential monetary easing by the Mexico's Central Bank, could provide an additional stimulus to the economy.

Heightened economic uncertainty during the quarter translated into a continuing slow tendency in originations in the leasing business as observed throughout the year. This was contrary to the resiliency observed in financial factoring and auto loans, which have surpassed expectations. The Company's fundamentals have remained solid as we closed the quarter with interest income growth of 23.8%, a 24.4% increase in financial margin and 13.9% in net income, all compared to 2Q18. For the second half of the year we continue to expect similar market trends for the year, with the expectation that our backlog reflects stronger results from our countercyclical commercial strategy.

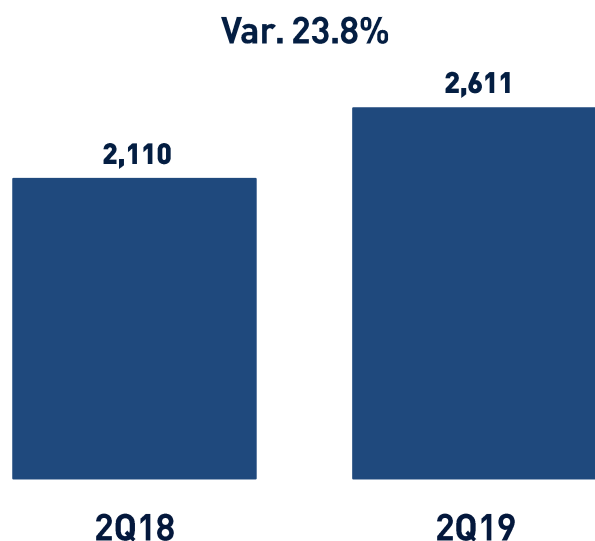
In this sense, I'm pleased to announce that our prospecting center is now up and running. We are confident that this business model will help strengthen UNIFIN's brand and product offering with SMEs. The prospecting center has a proprietary methodology that leads the market in both quantity and quality of client interactions. Today, more than 100 daily appointments are validated by the commercial team. We are convinced that the prospecting center will be a key ally on the road to success.

Sergio Camacho
Chief Executive Officer

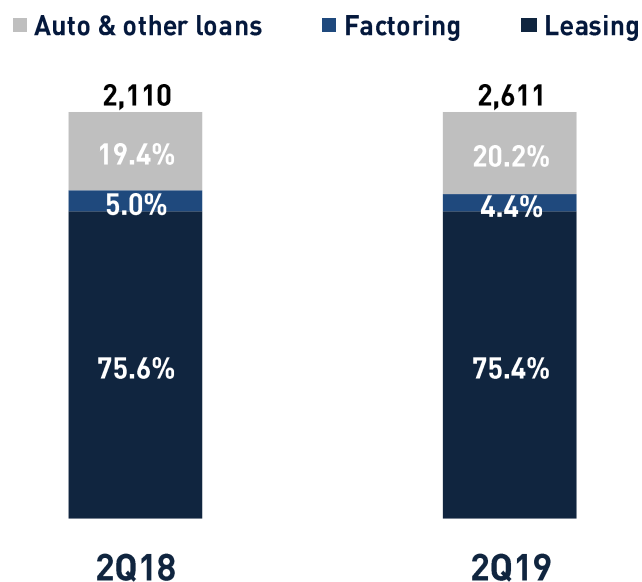


Income Statement

Interest Income



Income Distribution



In 2Q19, **interest income** increased 23.8% compared to the same period of the previous year, reaching Ps. 2,611 million. This variation was mainly driven by the growth recorded in our portfolio in our different business lines. **Lease interest** increased 23.3% to Ps. 1,968 million. **Factoring interest** reached Ps. 115 million, while **auto & other loans interest** accounted for Ps. 321 million in 2Q19. **Other lease benefits** accounted for Ps. 207 million, which include, among others, the sale of the assets at the end of the contract.

Interest expense increased by 32.8%, to Ps. 1,696 million, due to incremental financial cost given the drawing of financing facilities along the quarter and the financing of the Company's operations. During 2Q19, the weighted average funding cost was 10.1%.

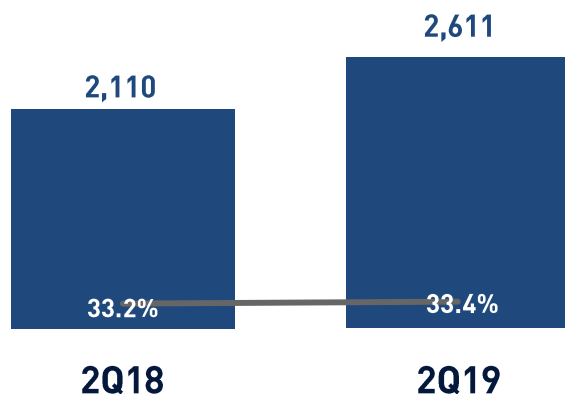
| Cost of funding and interest expense | 6M19 | 6M18 | Var. % |
|--------------------------------------|---------------|--------------|--------------|
| Cost of funding | 10.10% | 9.97% | 13bps |
| Breakdown: | | | |
| Interest rate growth | | | 8bps |
| Increase due to increase in our debt | | | 5bps |
| Interest expense | 3,225 | 2,496 | 729 |
| Breakdown: | | | |
| Interest rate growth | | | 456 |
| Increase due to incremental debt | | | 273 |

The **allowance for loan portfolio** for the 6M19 increased 21.5% to Ps. 962 million compared to Ps. 792 million in 6M18, consistent with our portfolio growth. The allowance in 2Q19 was Ps. 30 million vs. Ps. 90 million in 2Q18. These allowances are created accordingly to our reserve for loan losses policy attached to the guidelines defined by IFRS.

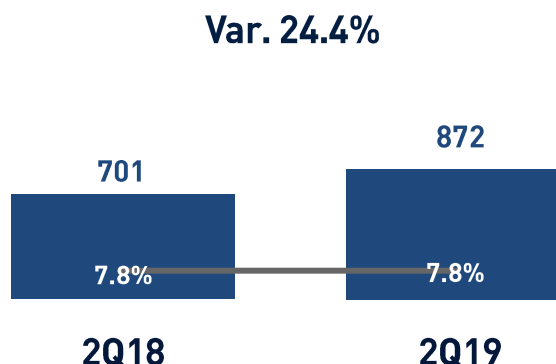
Financial margin increased 24.4% during the period, reaching Ps. 872 million. The improvement is related to the repricing efforts on the implicit yields that the company started to implement since last year. As a result, the **NIM** for the quarter remained stable at a solid 7.8% vs. 2Q18.



Financial Margin as % of Interest Income



Financial Margin and NIM



Total financing result consist of bank commissions and fees, in addition to gains related to our foreign currency, cash assets and liabilities. The total financing result ended with an income of Ps. 34 million during the period. For further detail, please refer to the chart below.

Administrative expenses consist of investment in marketing and promotion, administrative services, legal and professional fees and other administrative expenses; like the rentals of our offices. The administrative expenses increased 26.1% compared to the same period of the previous year, reaching Ps. 352 million. This increase is explained by an increase in marketing and promotion investment, derived from the commercial efforts and the launch of our campaign "Receive the call", as well as payroll when compared to 2018 (653 vs 565 employees). However, **OpEx** as a % of sales remained at a healthy 13.5% vs. 13.2% reported in 2018. For further detail, please refer to the chart below.

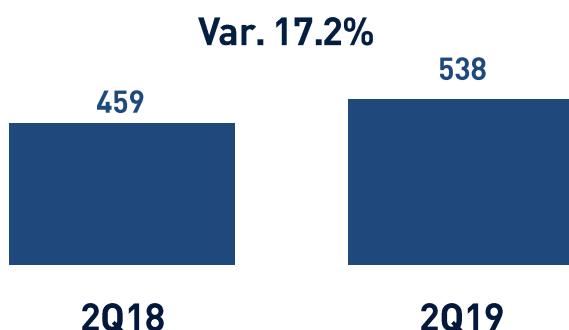
| Expenses | 2019 | 2018 | Var. % |
|------------------------------------|-------------|-------------|--------------|
| Bank commissions and fees | 10 | 10 | (0.7%) |
| Investment interest | (77) | (48) | NA |
| Foreign exchange loss - net | 34 | 34 | (0.3%) |
| Financing Result | (34) | (4) | NA |
| Administrative services | 191 | 151 | 27.0% |
| Legal and professional fees | 51 | 39 | 31.2% |
| Other administrative expenses | 110 | 90 | 22.3% |
| Administrative Expenses | 352 | 280 | 26.1% |
| Other net, operating (income) loss | (14) | (52) | NA |
| Depreciation | 29 | 19 | 53.4% |
| Other Expenses | 15 | (33) | NA |
| Total Expenses | 334 | 242 | 38.2% |

Operating income increased 17.2% in 2019 to reach Ps. 538 million during the period compared to Ps. 459 million in 2018; driven by an increase in our origination volume and efficiencies in are operating structure.

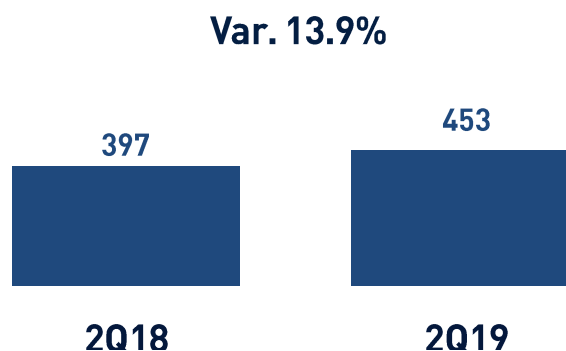
The **consolidated net income** grew 13.9% during the quarter, to Ps. 453 million when compared to Ps. 397 million in 2018.



Operating Income



Net Income

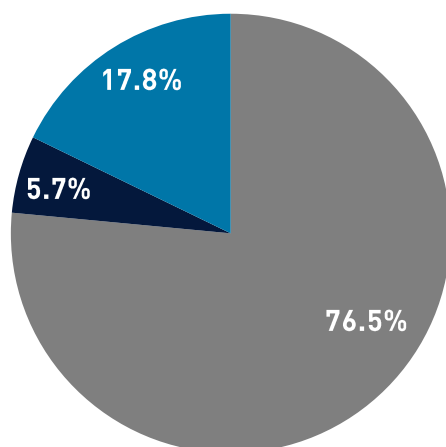


Balance Sheet

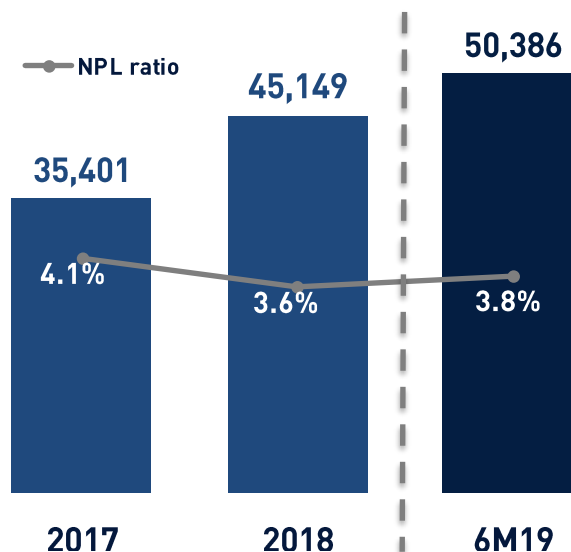
Financial Assets

Portfolio Composition

■ Leasing ■ Factoring ■ Auto loans & others



NPL as % of Total Portfolio



The **total portfolio** of the Company at the end of 2Q19 was Ps. 50,386 million, a growth of 21.4% when compared to 2Q18. The **total loan portfolio – net**, which includes the loan loss reserves, reached Ps. 49,424 million in 2Q19, an increase of 21.4% compared to the portfolio of Ps. 40,713 million reported in 2Q18, due to the growth in total originations in the past 12 months.

| Leasing | 6M19 | 6M18 | Var. % |
|----------------------|--------|--------|--------|
| Net loan portfolio | 37,795 | 31,449 | 20.2% |
| Non-performing loans | 1,739 | 1,391 | 25.0% |
| Loan loss reserve | (762) | (652) | 16.9% |



| Factoring | 6M19 | 6M18 | Var. % |
|-------------------------------|-------------|-------------|---------------|
| Net loan portfolio | 2,741 | 2,505 | 9.4% |
| Non-performing loans | 122 | 121 | 1.1% |
| Loan loss reserve | (122) | (121) | 1.1% |
| Auto & other loans | 6M19 | 6M18 | Var. % |
| Net loan portfolio | 8,888 | 6,759 | 31.5% |
| Non-performing loans | 72 | 19 | 270.9% |
| Loan loss reserve | (78) | (19) | 301.9% |
| Total loan portfolio | 6M19 | 6M18 | Var. % |
| Net loan portfolio | 49,424 | 40,713 | 21.4% |
| Total non-performing loans | 1,933 | 1,531 | 26.2% |
| Loan loss reserves | (962) | (792) | 21.5% |

Non-performing loans as a percentage of the total loan portfolio represented 3.8% in 2Q19, reaching Ps. 1,933 million. For factoring and auto & other loans, the NPL starts at 31 days past due and considers the full amount of the net present value, plus accrued interest. The lease portfolio NPL starts at 91 days past due, and mainly considers the full amount of the NPV, as shown in the table below.

| Aging balances (days) | Leasing | Factoring | Auto & other loans | Total | % Total |
|------------------------------|----------------|------------------|-------------------------------|---------------|----------------|
| 0 - 30 | 35,997 | 2,741 | 8,894 | 47,632 | 94.5% |
| 31 - 60 | 262 | 53 | 15 | 330 | 0.7% |
| 61 - 90 | 559 | 9 | 19 | 587 | 1.2% |
| >90 | 1,739 | 60 | 38 | 1,837 | 3.6% |
| Total Portfolio | 38,557 | 2,863 | 8,966 | 50,386 | 100.0% |
| Loan loss reserve | (762) | (122) | (78) | (962) | |

The **allowance for loan portfolio** for the 6M19 increased 21.5% to Ps. 962 million compared to Ps. 792 million in 6M18. The allowance in 2Q19 was Ps. 30 million vs. Ps. 90 million in 2Q18. These allowances are created accordingly to our reserve for loan losses policy attached to the guidelines defined by IFRS. This methodology is based on an expected loss basis.

As to the leasing portfolio, the expected loss provision is based upon historic payment behavior, the current environment and a reasonable provision for future payments. The recovery value of the leased assets, aged with more than 90 days past-due, was Ps. 1,917 million in 2Q19. The estimated break-even value of these assets was 51.0% as of 2Q19; as shown in the below table.

| % Recovery | Est. Recovery value | NPL +90 | Gain (loss) | Potential write-off |
|-------------------|----------------------------|----------------|--------------------|----------------------------|
| 100.0% | 1,917 | 1,739 | 178 | 0 |
| 85.0% | 1,629 | 1,739 | (110) | 0 |
| 70.0% | 1,342 | 1,739 | (397) | 0 |
| 55.0% | 1,054 | 1,739 | (685) | 0 |
| 51.0% | 978 | 1,739 | (761) | 0 |
| Reserve | (762) | | | |

Historically, the Company has sold its repossessed assets at approximately 80% of its recovery value.



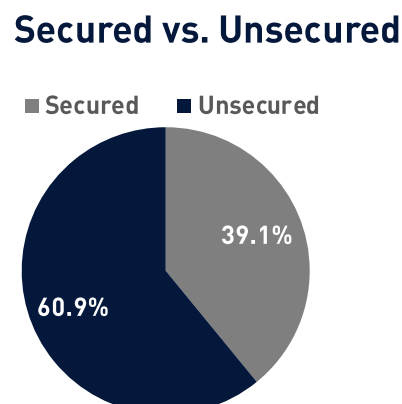
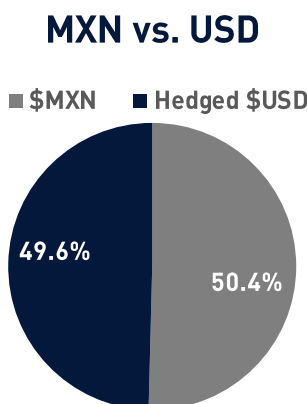
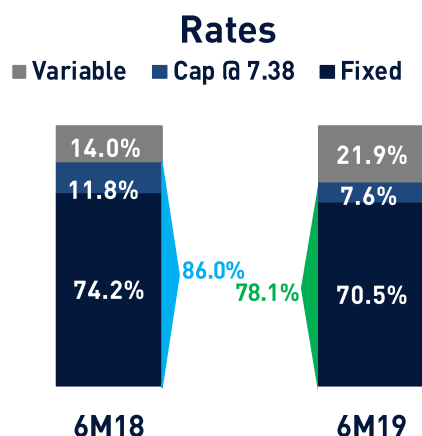
Total assets as of June 30, 2019 reached Ps. 66,659 million, an increase of 12.1% compared to the same quarter last year, of which 39.7% is active in the short term and 60.3% is long term.

Financial Liabilities

Financial liabilities at the end of June 2019 were Ps. 53,949 million, an increase of 16.3% compared to Ps. 46,405 million in 2Q18, attributed mainly to the growth of the portfolio. The weighted average term of the liabilities is 42 months, vs 35 months for the total portfolio.

| Financial Liabilities | 2019 | % total | 2018 | % total | Var. % |
|------------------------------------|---------------|---------------|---------------|---------------|--------------|
| International Notes | 21,411 | 39.7% | 20,569 | 44.3% | 4.1% |
| Banks | 15,755 | 29.2% | 10,292 | 22.2% | 53.1% |
| Securitizations | 16,782 | 31.1% | 15,543 | 33.5% | 8.0% |
| Total Financial Liabilities | 53,949 | 100.0% | 46,405 | 100.0% | 16.3% |

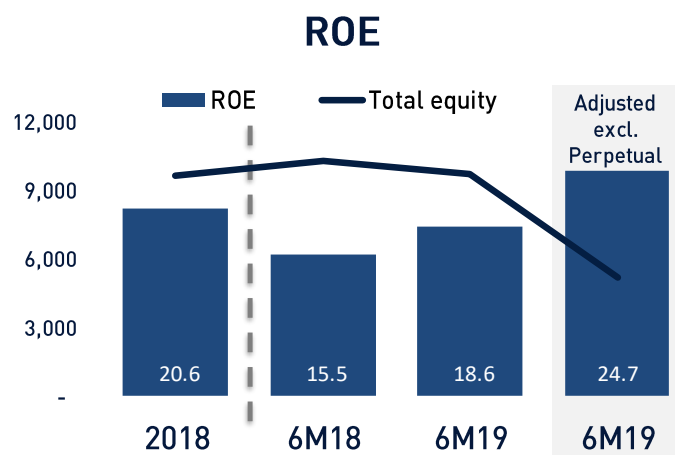
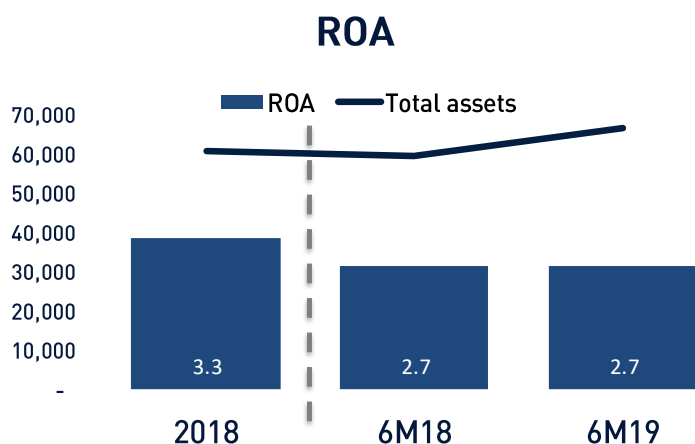
In 2Q19, the **debt** at a fixed rate accounted for 78.1% of the total debt, with the remaining 21.9% at variable rate.



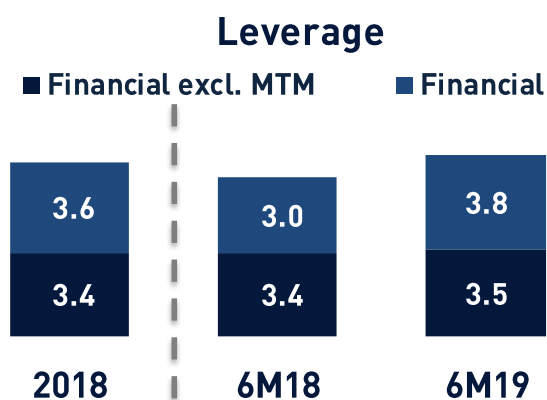
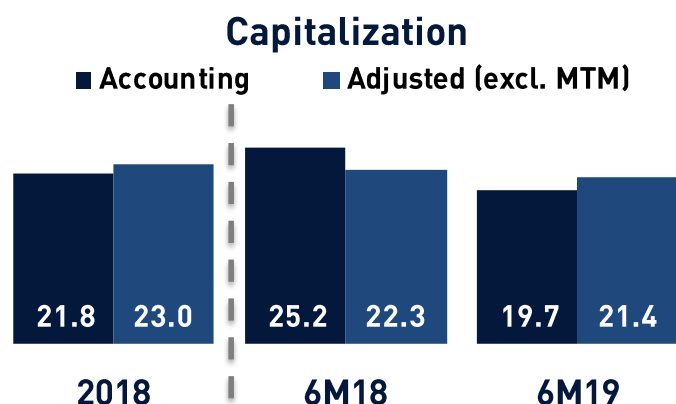
Stockholders' equity decreased to Ps. 9,739 million, a reduction of 5.2% compared with Ps. 10,276 million in 2Q18. The variation on shareholders' equity is explained by the gains (losses) of the mark-to-market valuation of our hedging financial derivatives, which had a negative impact of Ps. 857 million during 2Q19.

Financial Ratios

At the end of 2Q19, the **ROA** ended at 2.7%, the **ROE** ended at 18.6%, and excluding the effect of the perpetual bond effect issued in 2Q18, the **ROE** ended at 24.7%.



Capitalization ratio (Stockholders' equity / net loan portfolio) for the period represented 19.7%; while the **financial leverage ratio** was 3.8x (times) at the end of 2Q19.



Operational Summary

In 2Q19, the **total origination volume** of the Company ended at Ps. 8,658 million, a drop of 6.0%. The lower origination volume is mainly a consequence of the slowdown on investment related to our leasing business, which reported a decrease of 24.2% compared to the previous year. However, our auto loans and factoring business lines have surpassed expectations in our originations, offsetting the overall slowdown of the leasing trends.

By Business Line

| Leasing | 2Q19 | 2Q18 | Var.% | 6M19 | 6M18 | Var.% |
|--|-------|-------|---------|--------|--------|---------|
| Origination volume (in Ps. million) | 4,757 | 6,272 | (24.2%) | 9,508 | 13,012 | (26.9%) |
| Net Portfolio balance (in Ps. million) | | | | 37,795 | 31,449 | 20.2% |
| WAVG (months) | | | | 38 | | |
| Number of clients | | | | 4,845 | | |
| Average ticket (in Ps. million) | | | | 7.8 | | |
| Factoring | 2Q19 | 2Q18 | Var.% | 6M19 | 6M18 | Var.% |
| Origination volume (in Ps. million) | 3,030 | 2,600 | 16.5% | 6,020 | 4,628 | 30.1% |
| Net Portfolio balance (in Ps. million) | | | | 2,741 | 2,505 | 9.4% |
| WAVG (days) | | | | 90 | | |
| Number of clients | | | | 1,626 | | |
| Average ticket (in Ps. million) | | | | 1.7 | | |



| Auto loans & other | 2019 | 2018 | Var.% | 6M19 | 6M18 | Var.% |
|--|------|------|--------|-------|-------|--------|
| Origination volume (in Ps. million) | 871 | 343 | 153.9% | 1,722 | 672 | 156.3% |
| Net Portfolio balance (in Ps. million) | | | | 8,888 | 6,759 | 31.5% |
| WAVG (months) | | | | 35 | | |
| Number of clients | | | | 1,808 | | |
| Average ticket (in Ps. million) | | | | 4.9 | | |

By Geographic Zone

| Leasing | | Factoring | | Auto loans | |
|---------------------|--------|---------------------|--------|---------------------|--------|
| Mexico City & metro | 59.5% | Mexico City & metro | 77.0% | Mexico City & metro | 93.0% |
| Nuevo Leon | 8.9% | Tabasco | 7.4% | Guanajuato | 3.2% |
| Queretaro | 4.1% | Nuevo Leon | 4.1% | Queretaro | 0.7% |
| Jalisco | 3.1% | Jalisco | 3.3% | Coahuila | 0.5% |
| Veracruz | 2.6% | Puebla | 2.4% | Nuevo Leon | 0.4% |
| Aguascalientes | 2.4% | Veracruz | 2.1% | Hidalgo | 0.3% |
| Others | 19.4% | Others | 3.7% | Others | 1.9% |
| | 100.0% | | 100.0% | | 100.0% |

By Economic Sector

| Leasing | | Factoring | | Auto loans | |
|-----------------|--------|-----------------|--------|-----------------|--------|
| Services | 41.7% | Services | 53.1% | Services | 62.8% |
| Industry & mfg. | 33.6% | Commerce | 19.3% | Transportation | 31.8% |
| Commerce | 10.9% | Industry & mfg. | 14.3% | Commerce | 3.6% |
| Transportation | 7.3% | Construction | 9.7% | Industry & mfg. | 1.3% |
| Construction | 6.5% | Transportation | 3.6% | Construction | 0.5% |
| | 100.0% | | 100.0% | | 100.0% |

By Type of Asset

| Leasing | |
|----------------|--------|
| Transportation | 29.3% |
| Machinery | 29.0% |
| Others | 41.7% |
| | 100.0% |

Other Relevant Events

June 4, 2019 – UNIFIN communicated the successful results of its consent solicitations involving its international senior notes 2023, 2025 and 2026. The consent solicitation received the support of a substantial majority of the Company's noteholders, having received consents from 74.3% of holders. The notes add up to a principal amount of US\$1,150 million of the three series involved.



July 3, 2019 – UNIFIN informed the conclusion of a syndicated unsecured loan for the principal amount of US\$220.6 million, due in 2022, whereby Bladex and Nomura acted as joint lead arrangers and joint book runners. The loan was partially used to refinance a previous syndicated facility.

July 12, 2019 – UNIFIN informed that the Company carried out an issuance of senior notes 2028 in the international markets for an aggregate principal amount of US\$450.0 million with an annual interest rate of 8.375%. The maturity date is January 27, 2028.

Analyst Coverage

Equity

| Institution | Analyst | e-mail |
|---------------|-----------------|----------------------------------|
| Actinver | Enrique Mendoza | emendoza@actinver.com.mx |
| Barclays | Gilberto Garcia | gilberto.garcia@barclays.com |
| Credit Suisse | Marcelo Telles | marcelo.telles@credit-suisse.com |
| Scotiabank | Jason Mollin | jason.mollin@scotiabank.com |

Fixed income

| Institution | Analyst | e-mail |
|-------------------|------------------|-----------------------------------|
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| Barclays | Carlos Rivera | carlos.rivera2@barclays.com |
| Credit Suisse | Jamie Nicholson | jaime.nicholson@credit-suisse.com |
| J.P. Morgan | Natalia Corfield | natalia.corfield@jpmorgan.com |
| Mizuho Securities | John Haugh | john.haugh@mizuhogroup.com |
| Scotiabank | Joe Kogan | joe.kogan@scotiabank.com |

About UNIFIN

UNIFIN is the leading independent Mexican leasing company, operating as a non-banking financial services company, specializing in three main business lines: operating leasing, factoring and auto and other lending. Through UNIFIN's leasing business line, its core business line, the Company offers operating leases for all types of equipment and machinery, various types of transportation vehicles (including cars, trucks, helicopters, airplanes and other vessels) and other assets in a variety of industries. Through its factoring business line, UNIFIN provides liquidity and financing solutions to its customers by purchasing or discounting accounts receivable and by providing vendor financing. UNIFIN's auto loans business line is focused on financing the acquisition of new and used vehicles.

This document may contain certain forward-looking statements. These statements are non-historical facts, and they are based on the current vision of the Management of UNIFIN Financiera, S.A.B. de C.V., for future economic circumstances, the conditions of the industry, the performance of the Company and its financial results. The terms "anticipated", "believe", "estimate", "expect", "plan" and other similar terms related to the Company, are solely intended to identify estimates or predictions. The statements relating to the declaration or the payment of dividends, the implementation of the main operational and financial strategies and plans of investment of equity, the direction of future operations and the factors or trends that affect the financial condition, the liquidity or the operating results of the Company are examples of such statements. Such statements reflect the current expectations of the management and are subject to various risks and uncertainties. There is no guarantee that the expected events, trends or results will occur. The statements are based on several suppositions and factors, including economic general conditions and market conditions, industry conditions and various factors of operation. Any change in such suppositions or factors may cause the actual results to differ from expectations.



Income Statement

| Figures in Ps. million | 2019 | 2018 | Var.% | 6M19 | 6M18 | Var.% |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Interest income from leasing | 1,968 | 1,596 | 23.3% | 3,812 | 3,137 | 21.5% |
| Interest income from auto loans | 126 | 79 | 59.5% | 267 | 153 | 74.2% |
| Interest income from factoring | 115 | 106 | 9.2% | 180 | 187 | (4.1%) |
| Interest income from other loans | 195 | 193 | 0.8% | 386 | 300 | 28.5% |
| Other lease benefits | 207 | 136 | 52.2% | 366 | 254 | 44.4% |
| Interest income | 2,611 | 2,110 | 23.8% | 5,011 | 4,032 | 24.3% |
| Interest expense | 1,696 | 1,277 | 32.8% | 3,225 | 2,496 | 29.2% |
| Allowance for loan portfolio | 30 | 90 | (66.7%) | 89 | 144 | (38.2%) |
| Other lease expenses | 13 | 42 | (68.1%) | 32 | 102 | (68.5%) |
| Total costs | 1,740 | 1,409 | 23.4% | 3,346 | 2,742 | 22.0% |
| Adjusted financial margin | 872 | 701 | 24.4% | 1,665 | 1,290 | 29.0% |
| Bank commissions and fees | 10 | 10 | (0.7%) | 17 | 10 | 71.9% |
| Investment interest | (77) | (48) | NA | (144) | (103) | NA |
| Foreign exchange loss - net | 34 | 34 | (0.3%) | (24) | (27) | NA |
| Other net, operating (income) loss | (14) | (52) | NA | (35) | (170) | NA |
| Depreciation | 29 | 19 | 53.4% | 58 | 47 | 23.3% |
| Administrative services | 191 | 151 | 27.0% | 406 | 286 | 41.8% |
| Legal and professional fees | 51 | 39 | 31.2% | 95 | 70 | 36.0% |
| Other administrative expenses | 110 | 90 | 22.3% | 176 | 190 | (7.1%) |
| Total operating and financial expense | 334 | 242 | 38.2% | 550 | 302 | 81.7% |
| Operating income | 538 | 459 | 17.2% | 1,115 | 988 | 12.9% |
| Results of associated companies | 9 | 11 | (20.3%) | 20 | 10 | 95.5% |
| Income before tax expense | 547 | 470 | 16.3% | 1,135 | 998 | 13.7% |
| Current income tax | 265 | 272 | (2.4%) | 495 | 393 | 25.8% |
| Deferred income tax | (171) | (199) | NA | (286) | (189) | NA |
| Net income | 453 | 397 | 13.9% | 926 | 794 | 16.7% |

Balance Sheet

| Figures in Ps. million | 6M19 | 6M18 | Var. % |
|---|---------------|---------------|---------------|
| Assets | | | |
| Cash & cash equivalents | 4,765 | 7,418 | (35.8%) |
| Net loan portfolio | 19,889 | 17,468 | 13.9% |
| Derivative financial instruments | 31 | 0 | 100.0% |
| Other current assets | 756 | 513 | 47.3% |
| Current assets | 25,441 | 25,399 | 0.2% |
| Non-current assets held for sale | 1,019 | 619 | 64.8% |
| Net loan portfolio | 29,535 | 23,245 | 27.1% |
| Property, furniture and equipment - net | 835 | 1,014 | (17.6%) |
| Investment properties | 168 | 168 | 0.0% |
| Intangible assets | 121 | 121 | 0.0% |
| Derivative financial instruments | 4,057 | 5,624 | (27.9%) |
| Deferred taxes | 5,435 | 3,152 | 72.4% |
| Other non-current assets | 46 | 144 | (68.1%) |
| Non-current assets | 40,198 | 33,469 | 20.1% |
| Total assets | 66,659 | 59,486 | 12.1% |
| Liabilities and stockholders' equity | | | |
| Bank loans | 11,633 | 7,410 | 57.0% |
| Debt securities | 3,489 | 327 | 966.2% |
| Senior notes | 588 | 484 | 21.4% |
| Sundry creditors | 570 | 1,115 | (48.9%) |
| Tax payable | 159 | 199 | (20.4%) |
| Derivative financial instruments | 474 | 0 | 100.0% |
| Other accounts payable | 1,604 | 1,492 | 7.5% |
| Current liabilities | 18,516 | 11,028 | 67.9% |
| Bank loans | 4,122 | 2,882 | 43.0% |
| Debt securities | 13,294 | 15,216 | (12.6%) |
| Senior notes | 20,823 | 20,085 | 3.7% |
| Derivative financial instruments | 164 | 0 | 100.0% |
| Non-current liabilities | 38,403 | 38,183 | 0.6% |
| Total liabilities | 56,920 | 49,211 | 15.7% |
| Stockholders' equity | 2,894 | 2,894 | 0.0% |
| Equity reserve | 274 | 274 | 0.0% |
| Retained earnings | 1,971 | 594 | 231.7% |
| Net income | 926 | 794 | 16.7% |
| Subordinated perpetual notes | 4,531 | 4,531 | (0.0%) |
| Accumulated other comprehensive income | (857) | 1,189 | (172.1%) |
| Total stockholders' equity | 9,739 | 10,276 | (5.2%) |
| Total liabilities & stockholders' equity | 66,659 | 59,486 | 12.1% |

Annexes

Annex 1 – Glossary of Metrics

1. **Net interest margin (NIM)** - Calculated as LTM of financial margin / average net portfolio
2. **OpEx** - Calculated as administrative services, legal and professional fees and other administrative expenses divided by total income.
3. **Efficiency ratio** - Calculated as administrative services, legal and professional fees, depreciation and other administrative expenses divided by the sum of gross margin, bank commissions and fees.
4. **NPL ratio** - Calculated as total past-due loan portfolio (leasing, factoring & auto) / total portfolio
5. **Coverage ratio** - Calculated as total past-due loan portfolio / total allowances for loan losses
6. **ROA** - As of December 31, 2017 and 2018, calculated as consolidated net income divided by the assets for the previous 12 months. As of 6M19, calculated as annualized consolidated net income divided by total assets as of June 30, 2019.
7. **ROE** - As of December 31, 2017 and 2018, calculated as consolidated net income divided by the total stockholders' equity for the previous 12 months. As of 6M19, calculated as annualized consolidated net income divided by total equity as of June 30, 2019.
8. **Capitalization** - Calculated as equity / total net loan portfolio
9. **Financial leverage** - Calculated as financial liabilities (excl. securitizations) / equity
10. **Total leverage** - Calculated as total liabilities (excl. securitizations) / equity

Annex 2 – Financial Liabilities

| International notes | Outstanding (US. Million) | Maturity | Rate | Currency | Rating ² S&P/Fitch/HR |
|---------------------|------------------------------|--------------|-----------------------|------------------|-------------------------------------|
| UNIFIN 2023 | 400 | Sep-23 | Fixed | USD ¹ | BB / BB / BBB- |
| UNIFIN 2025 | 450 | Jan-25 | Fixed | USD ¹ | BB / BB / BBB- |
| UNIFIN 2026 | 300 | Feb-26 | Fixed | USD ¹ | BB / BB / BBB- |
| Total | 1,150 | | | | |
| Securitization | Outstanding (Ps. Million) | Maturity | Rate | Currency | Rating ³ S&P/HR |
| Private ABS | 2,250 | mar-23 | Variable ¹ | MXN | mxAAAS&P / HRAAA |
| Private ABS | 2,500 | mar-25 | Variable ¹ | MXN | AAA ⁴ |
| UFINCB15 | 953 | sep-20 | Variable ¹ | MXN | mxAAAS&P / HRAAA |
| UFINCB16 | 1,936 | feb-21 | Variable ¹ | MXN | mxAAAS&P / HRAAA |
| UNFINCB16 | 1,250 | sep-21 | Variable ¹ | MXN | mxAAAS&P / HRAAA |
| UNFINCB16-2 | 1,250 | sep-21 | Fixed | MXN | mxAAAS&P / HRAAA |
| UNFINCB17 | 1,500 | mar-22 | Variable ¹ | MXN | mxAAAS&P / HRAAA |
| UNFINCB17-2 | 1,500 | mar-22 | Fixed | MXN | mxAAAS&P / HRAAA |
| UNFINCB17-3 | 2,500 | sep-22 | Variable ¹ | MXN | mxAAAS&P / HRAAA |
| UNFINCB17-4 | 1,000 | sep-22 | Fixed | MXN | mxAAAS&P / HRAAA |
| Total | 16,639 | | | | |
| Bank Credit Lines | Outstanding (Ps. Million) | Available | | | |
| Total | 15,696 | 2,032 | | | |

⁽¹⁾ Excludes accrued interest and deferred charges

⁽²⁾ International rating

⁽³⁾ Local rating

⁽⁴⁾ Fitch rating

