

BESFAMILLE S.A

SOCIEDAD DE BOLSA

25 de mayo 277 piso 6 oficina B

Tel-fax:+54-11-5032-7128

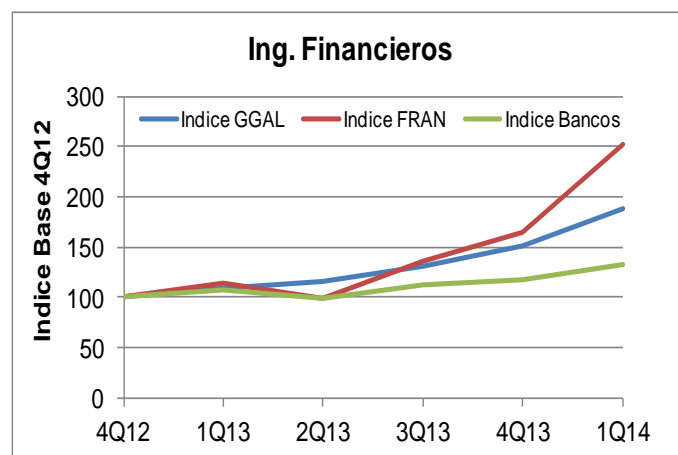
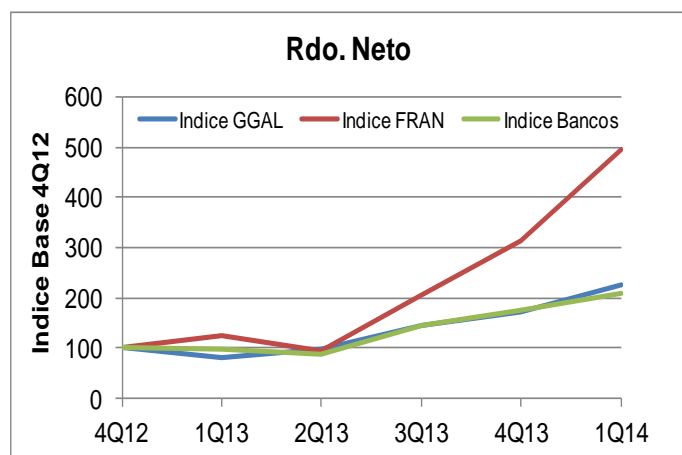
info@besfamille.com

Martín Orta (m.orta@besfamille.com)

Datos Operativos 1Q14

Bancos

Ratios Operativos	GGAL			FRAN		
	1Q13	1Q14	Var.	1Q13	1Q14	Var
Spread de tasas	11,08%	9,06%	-2,02%	13,80%	14,07%	0,27%
ROE	26,96%	32,00%	5,04%	24,97%	35,71%	10,75%
ROA	2,10%	2,73%	0,62%	2,97%	4,70%	1,73%
P/E	4,20	6,48	54,21%	4,71	4,82	2,25%
Price/BookValue	1,10	2,02	83,90%	1,18	1,72	46,25%
Margen Ingresos Financieros	54,25%	51,06%	-3,19%	59,69%	63,72%	4,03%
Ing. por Serv./Gtos. Adm.	54,04%	57,50%	3,46%	59,69%	60,08%	0,40%
NPL/Total Loans	3,71%	3,79%	0,08%	0,73%	0,86%	0,13%



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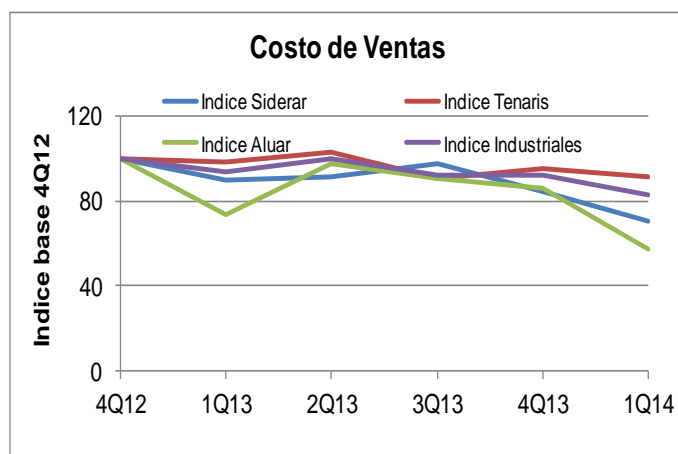
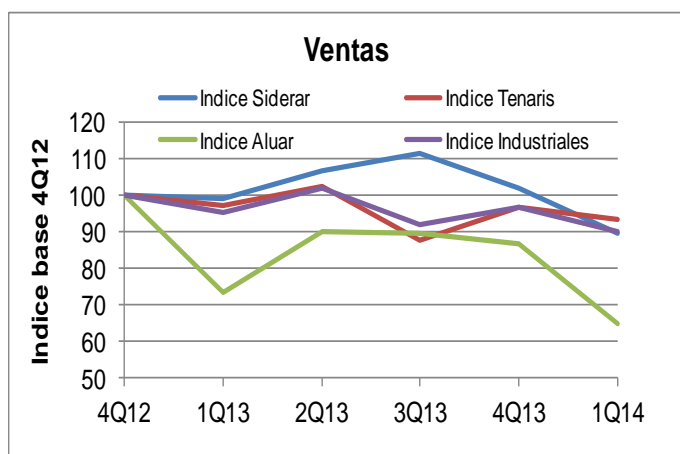
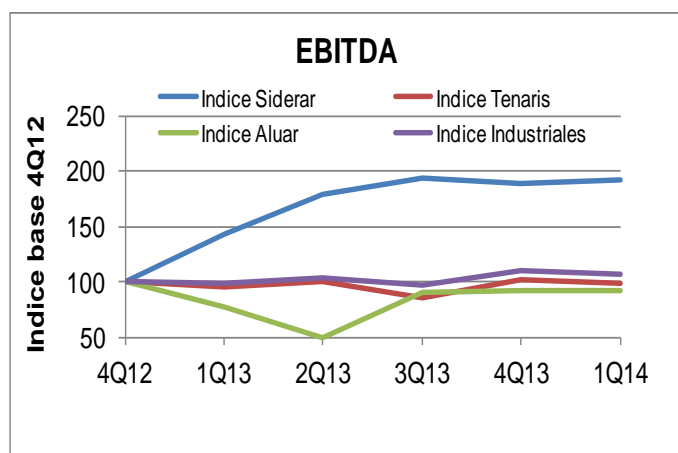
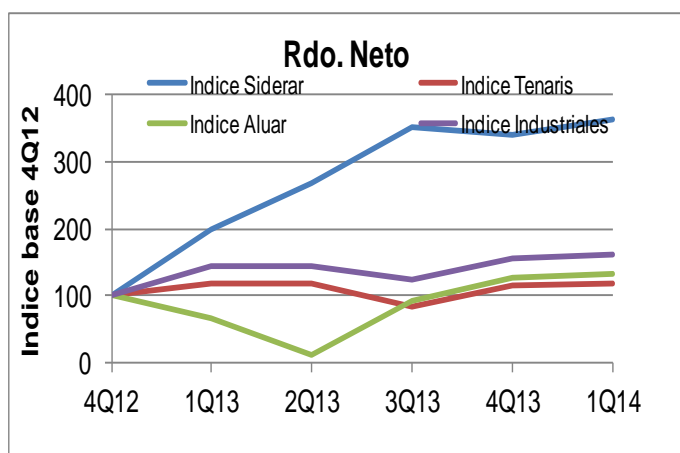
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Industriales

Ratios Operativos	ERAR			TS			ALUA		
	1Q13	1Q14	Var.	1Q13	1Q14	Var.	1Q13	1Q14	Var.
Margen Bruto	26,68%	36,22%	9,54%	38,56%	40,81%	2,25%	22,82%	31,85%	9,03%
EBITDA Margin	19,65%	29,31%	9,67%	26,10%	27,85%	1,75%	22,23%	30,00%	7,77%
EBITDA/Interest	6,24	11,52	84,53%	50,25	55,25	9,95%	3,44	2,17	-36,80%
Debt/Equity	0,19	0,12	-35,50%	0,14	0,07	-48,42%	0,31	0,25	-20,55%
P/E	12,38	5,84	-52,82%	14,33	16,86	17,69%	24,90	20,95	-15,86%
EV/EBITDA	3,46	3,55	2,52%	8,25	9,28	12,54%	6,09	6,67	9,49%



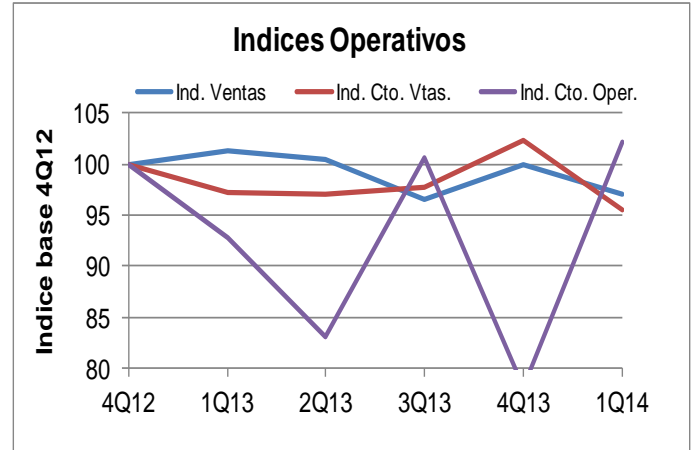
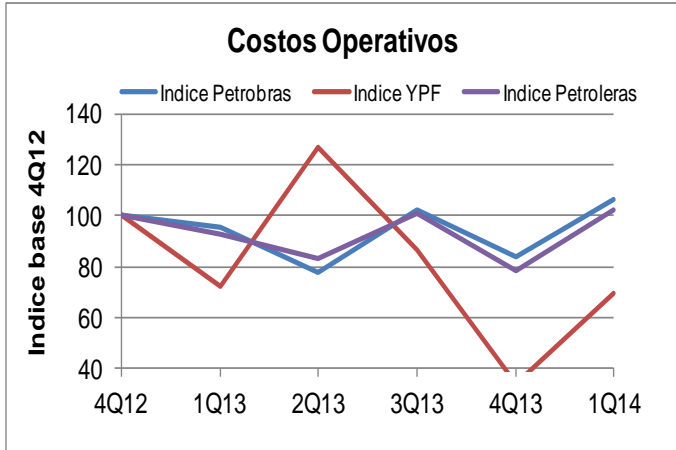
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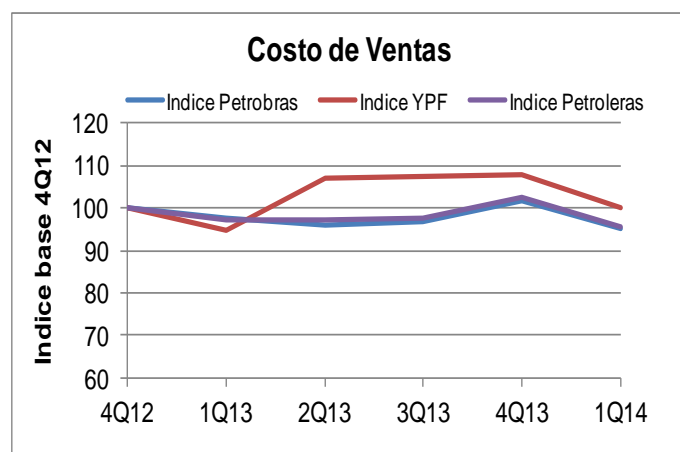
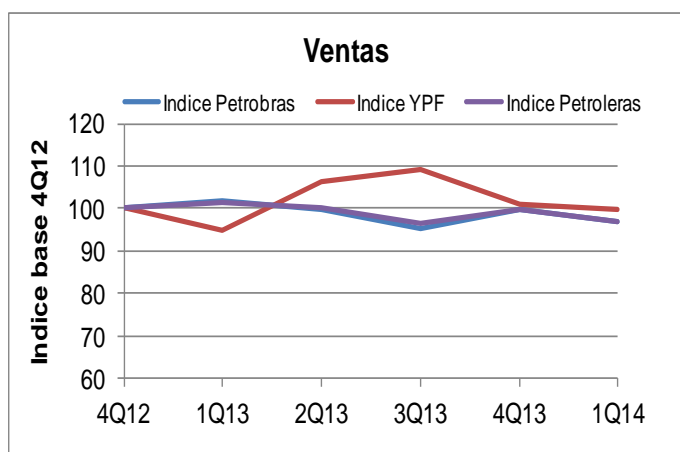
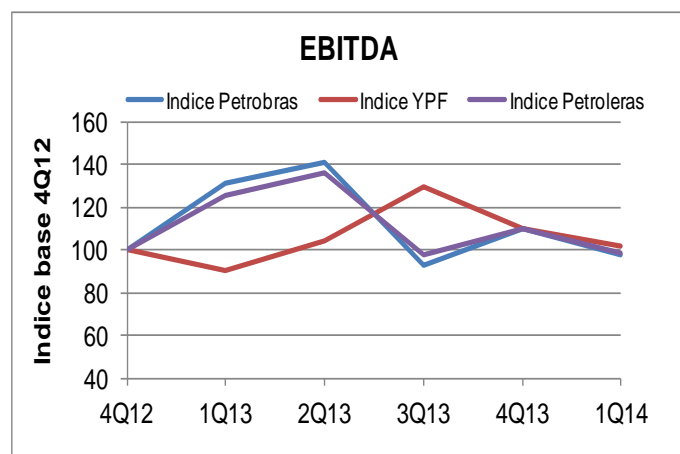
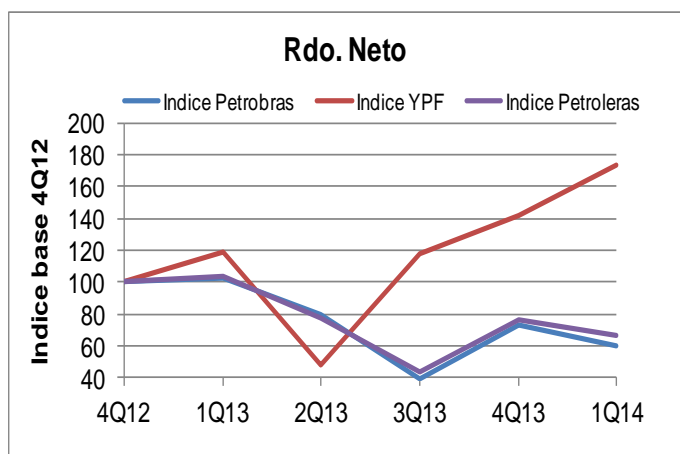
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Petroleras

Ratios Operativos	APBR			YPFD		
	1Q13	1Q14	Var.	1Q13	1Q14	Var
Margen Bruto	26,00%	36,22%	10,22%	25,20%	24,94%	-0,26%
EBITDA Margin	22,38%	18,02%	-4,36%	25,45%	27,26%	1,82%
Debt/Equity	0,59	0,87	48,12%	0,55	0,62	13,79%
P/E	18,39	10,71	-41,75%	12,49	18,30	46,49%
EV/EBITDA	6,64	3,73	-43,85%	2,63	4,24	61,02%



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