

BESFAMILLE S.A

SOCIEDAD DE BOLSA

25 de mayo 277 piso 6 oficina B

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

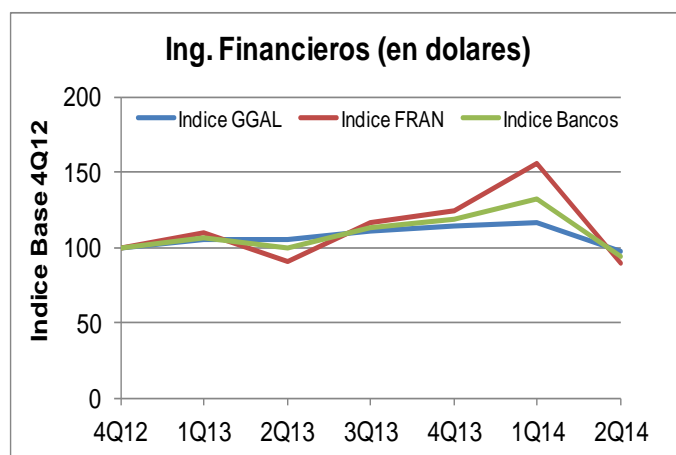
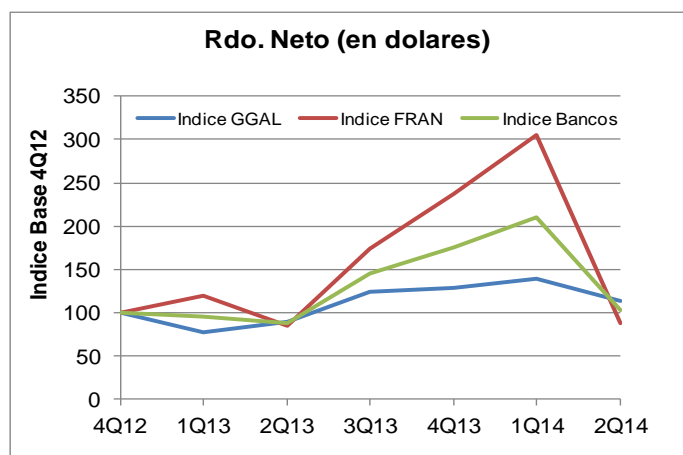
info@besfamille.com

Martín Orta (m.orta@besfamille.com)

Datos Operativos 2Q14

Bancos

Ratios Operativos	GGAL			FRAN		
	2Q13	2Q14	Var.	2Q13	2Q14	Var
Spread de tasas	10,47%	8,95%	-1,52%	12,25%	15,15%	2,90%
ROE	25,78%	33,16%	7,38%	22,54%	35,84%	13,30%
ROA	2,03%	2,89%	0,86%	2,62%	4,67%	2,04%
P/E	3,61	6,99	93,78%	4,01	6,60	64,52%
Price/BookValue	0,90	2,27	152,21%	0,90	2,36	161,60%
Margen Ingresos Financieros	53,30%	44,59%	-8,71%	57,72%	49,01%	-8,71%
Ing. por Serv./Gtos. Adm.	56,59%	58,63%	2,04%	64,76%	61,44%	-3,33%
NPL/Total Loans	3,93%	4,03%	0,10%	0,80%	0,97%	0,17%



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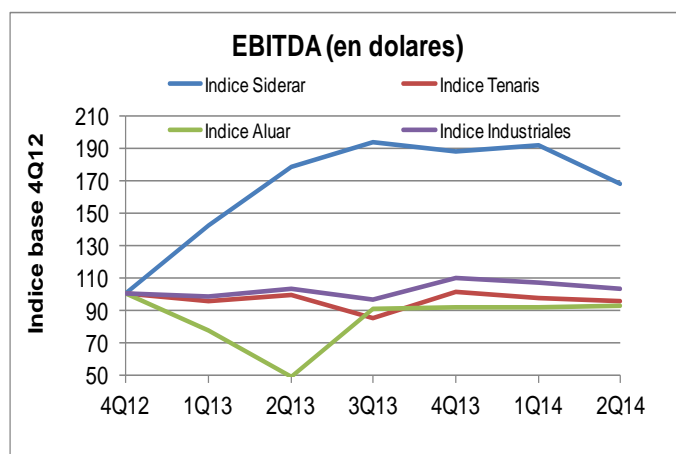
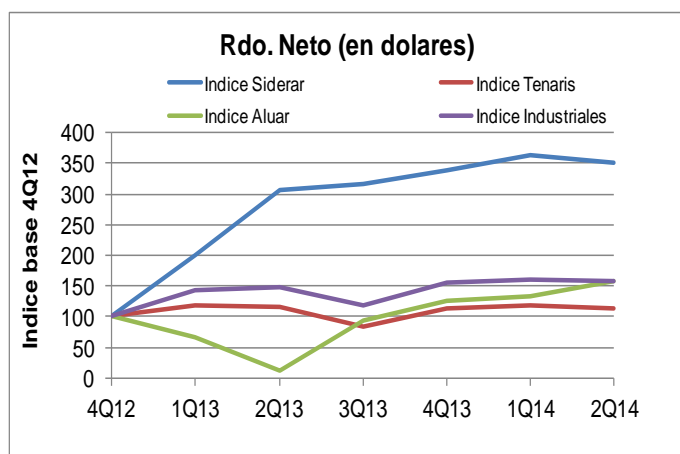
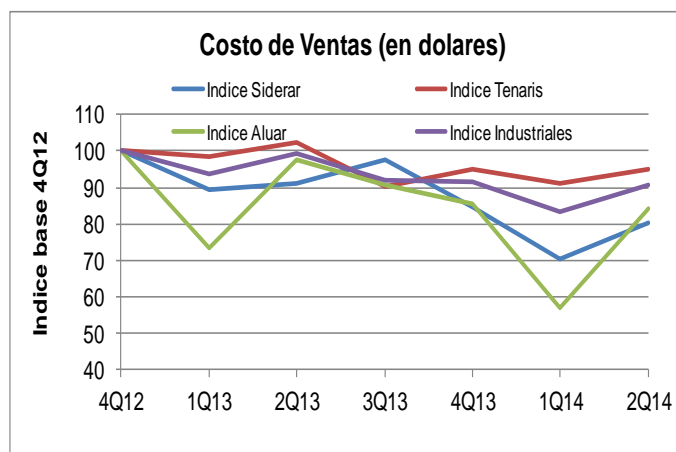
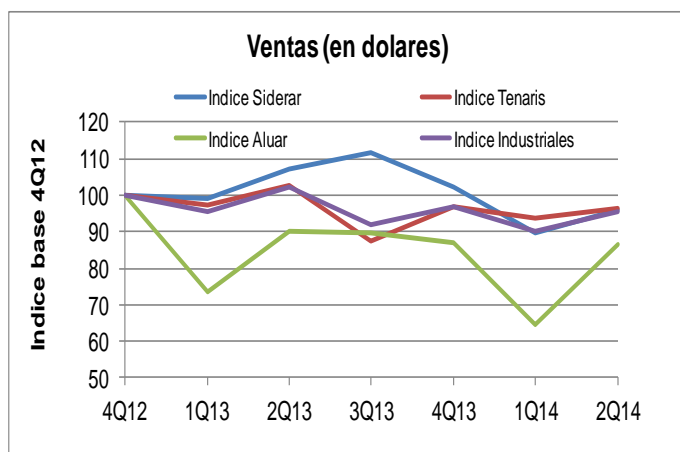
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Industriales

Ratios Operativos	ERAR			TS			ALUA		
	2Q13	2Q14	Var.	2Q13	2Q14	Var	2Q13	2Q14	Var
Margen Bruto	30,67%	31,92%	1,25%	39,40%	40,21%	0,81%	16,10%	24,90%	8,79%
EBITDA Margin	22,87%	23,90%	1,03%	25,79%	26,40%	0,60%	11,46%	22,62%	11,16%
EBITDA/Interest	8,64	7,25	-16,06%	43,91	66,15	50,64%	4,70	13,78	193,07%
Debt/Equity	0,19	0,19	-0,45%	0,13	0,08	-34,39%	0,29	0,23	-21,12%
P/E	8,71	5,40	-37,95%	14,52	18,08	24,51%	29,51	14,73	-50,07%
EV/EBITDA	3,40	2,34	-31,31%	8,15	9,53	16,87%	7,29	6,02	-17,42%



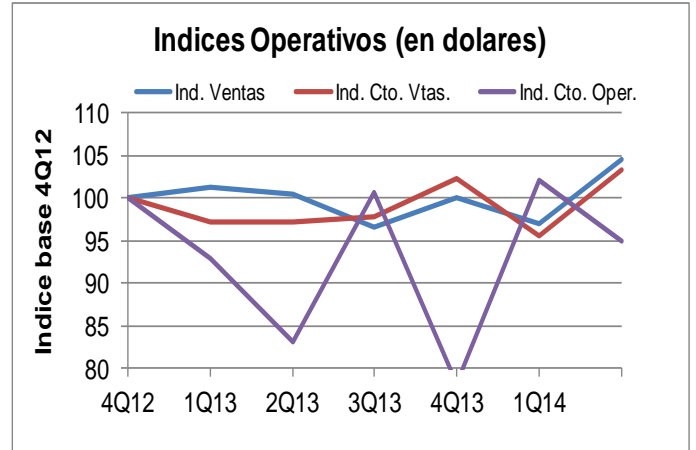
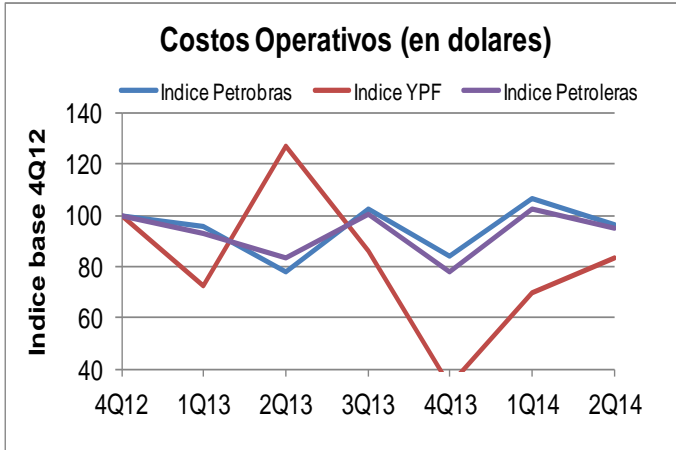
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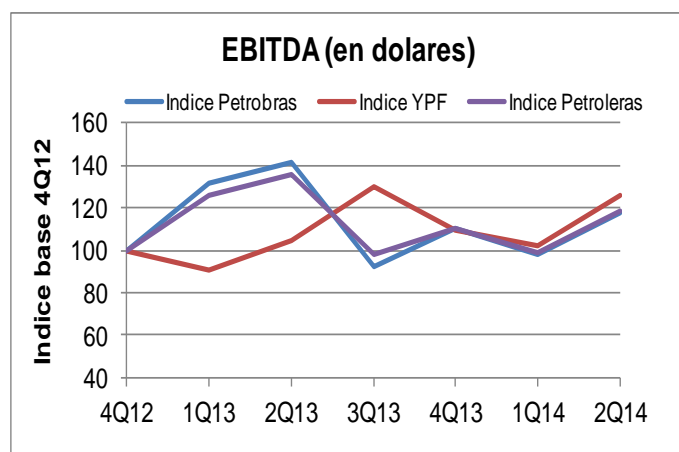
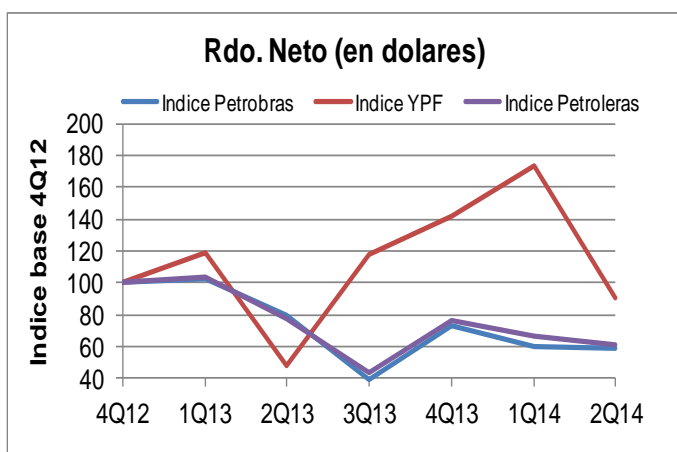
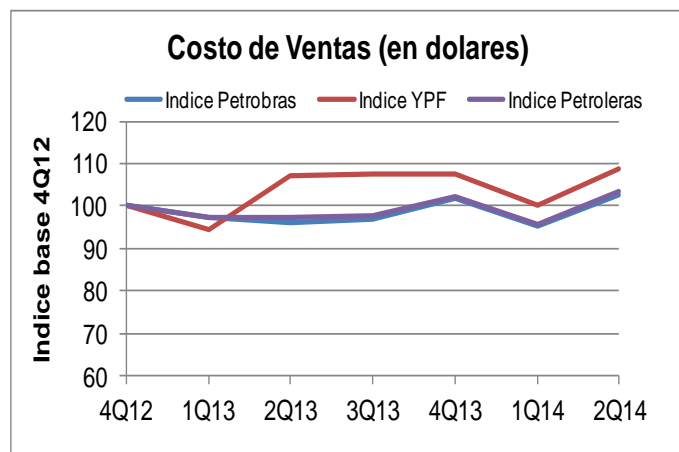
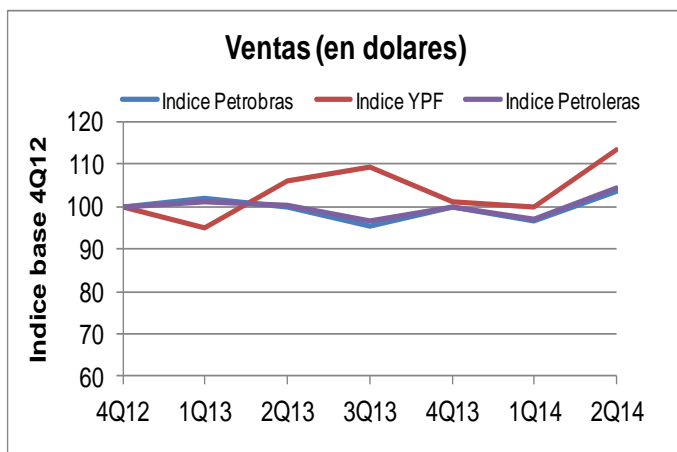
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Petroleras

Ratios Operativos	APBR			YFPD		
	2Q13	2Q14	Var.	2Q13	2Q14	Var
Margen Bruto	25,41%	23,10%	-2,30%	24,47%	28,03%	3,56%
EBITDA Margin	24,57%	20,12%	-4,45%	26,28%	29,62%	3,34%
Debt/Equity	0,74	0,85	15,90%	0,66	0,72	7,83%
P/E	6,25	6,84	9,51%	12,55	16,87	34,39%
EV/EBITDA	6,89	8,88	28,81%	2,74	6,32	130,53%



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