

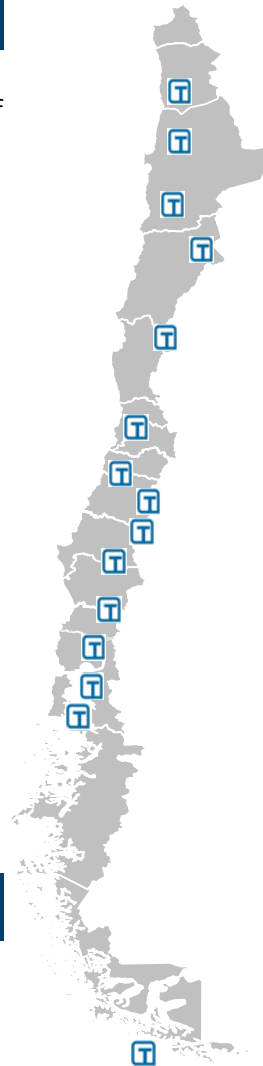


# Tanner Investor Information

1Q 2014

## Business Description

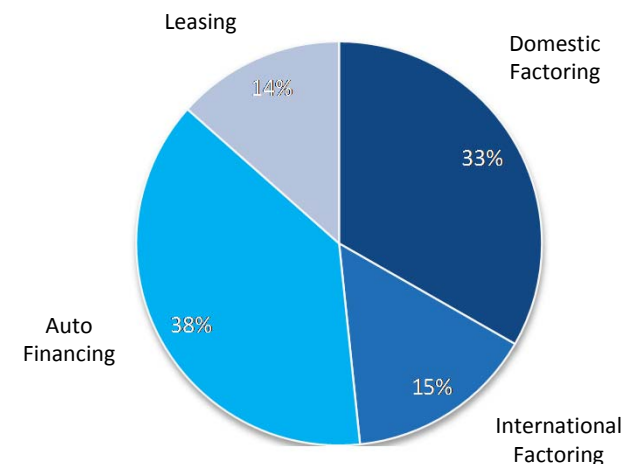
- Tanner Servicios Financieros S.A. (“Tanner”) is a leading Chilean non-banking financial institution, offering a full range of financial products and services mainly to small and medium-sized enterprises (“SMEs”)
- The Company operates through 4 primary business segments:
  - Domestic Factoring
  - International Factoring
  - Auto Financing
  - Leasing
- In addition, the Company offers stock, commodities and insurance brokerage services through different subsidiaries
- Extensive network of 35 branches through the country, which allow Tanner to reach Chile’s diverse economic sectors
- Significant growth in last year, reflected in a 16.2% Net Loans CAGR<sup>(1)</sup> for the 1Q’13-1Q’ 14 period.
- Experienced management team, with a focus on adequate risk management and high corporate governance standards



## Key Highlights (1Q’ 14)

Net Income	• US\$ 8.6 mm
Total Assets	• US\$ 1,284.7 mm
Net Loans	• US\$ 986.5 mm
Shareholders’ Equity	• US\$ 378.8mm
# of Clients	• Over 50,000
# of Branches	• 35 (Arica to Punta Arenas)
# of Employees	• 1,181

## Net Loans by Business Segment (1Q’ 14)



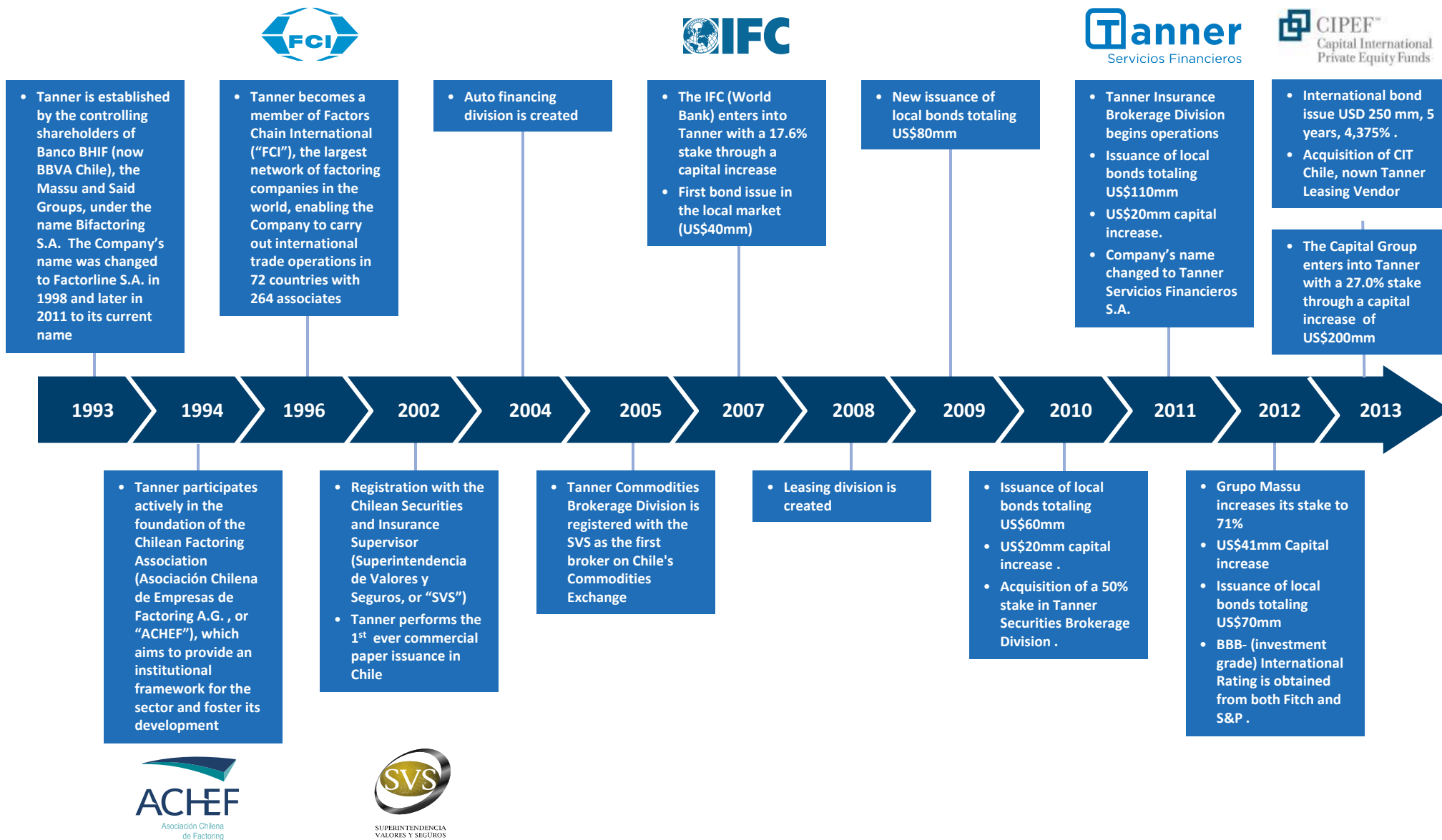
## Clasificación de Riesgo

Internacional	BBB-	STANDARD & POOR'S	BBB-	FitchRatings
Local	A	Humphreys	A+	FitchRatings

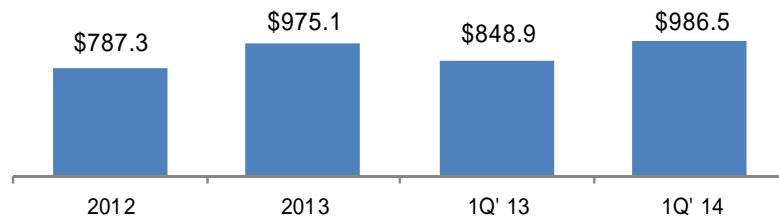
Source: Tanner.

Notes: Figures reported under IFRS. Amounts stated in US\$ have been translated at the exchange rate of Chilean Peso (“CLP”) 551,18 per US\$, which was the official rate certified by the Central Bank for March 31, 2014 (last business day of March 2014).

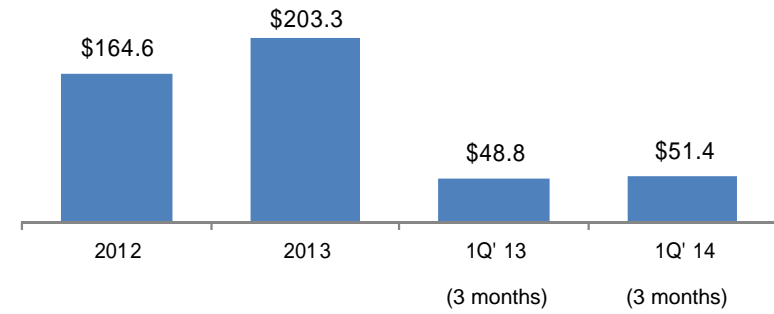
(1) CAGR: Compound Average Growth Rate. Calculated in Local Currency



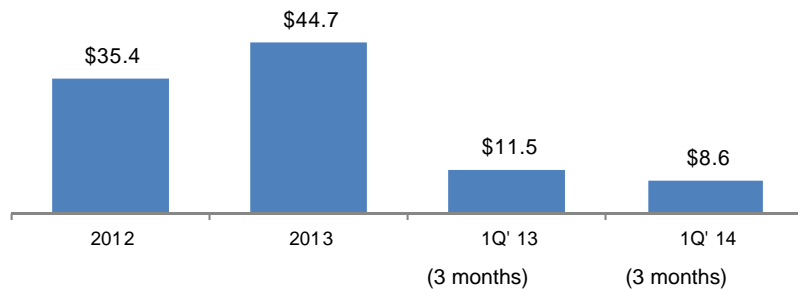
## Net Loans (US\$mm)



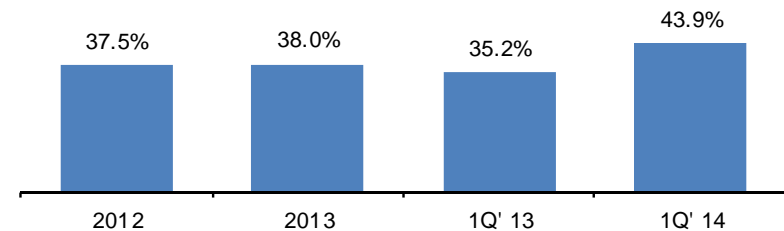
## Revenues (US\$mm)



## Net Income (US\$mm)



## Efficiency Ratio <sup>(1)</sup>

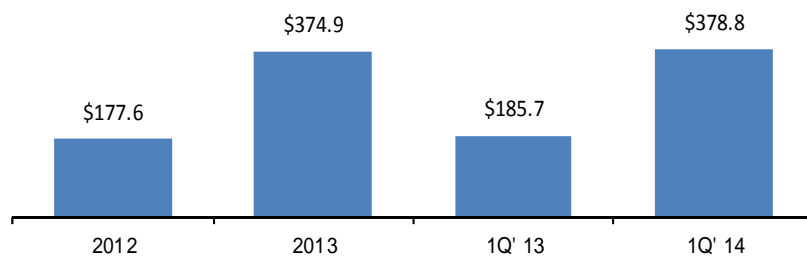


Source: Tanner.

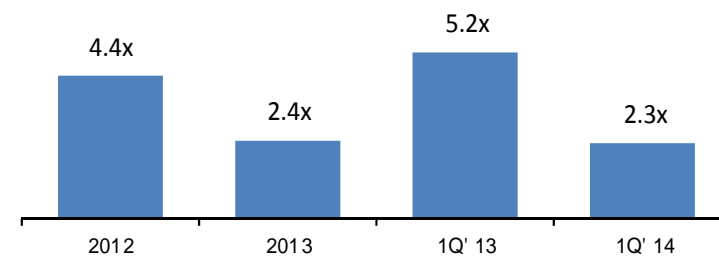
Notes: Balance Sheet figures reported under IFRS. Amounts stated in US\$ have been translated at the exchange rate of CLP 551,18 per US\$, which was the official rate certified by the Central Bank for March 31, 2014 (last business day of March 2014)

(1) Calculated as Administrative Expenses for the period divided by Gross Profit before Write-offs and Provisions for the period.

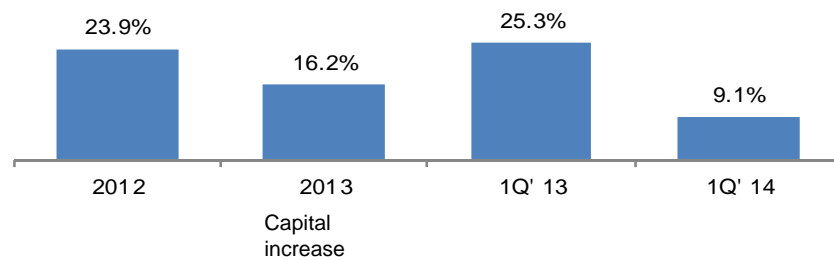
## Shareholders' Equity (US\$mm)



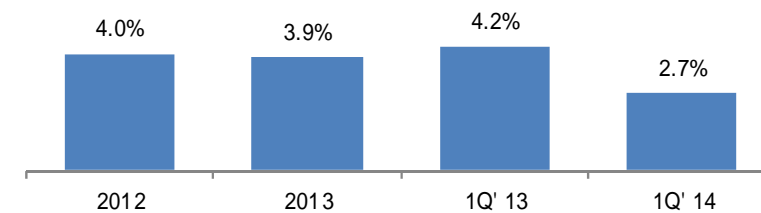
## Leverage <sup>(1)</sup>



## ROAE <sup>(2)</sup>



## ROAA <sup>(3)</sup>



Source: Tanner.

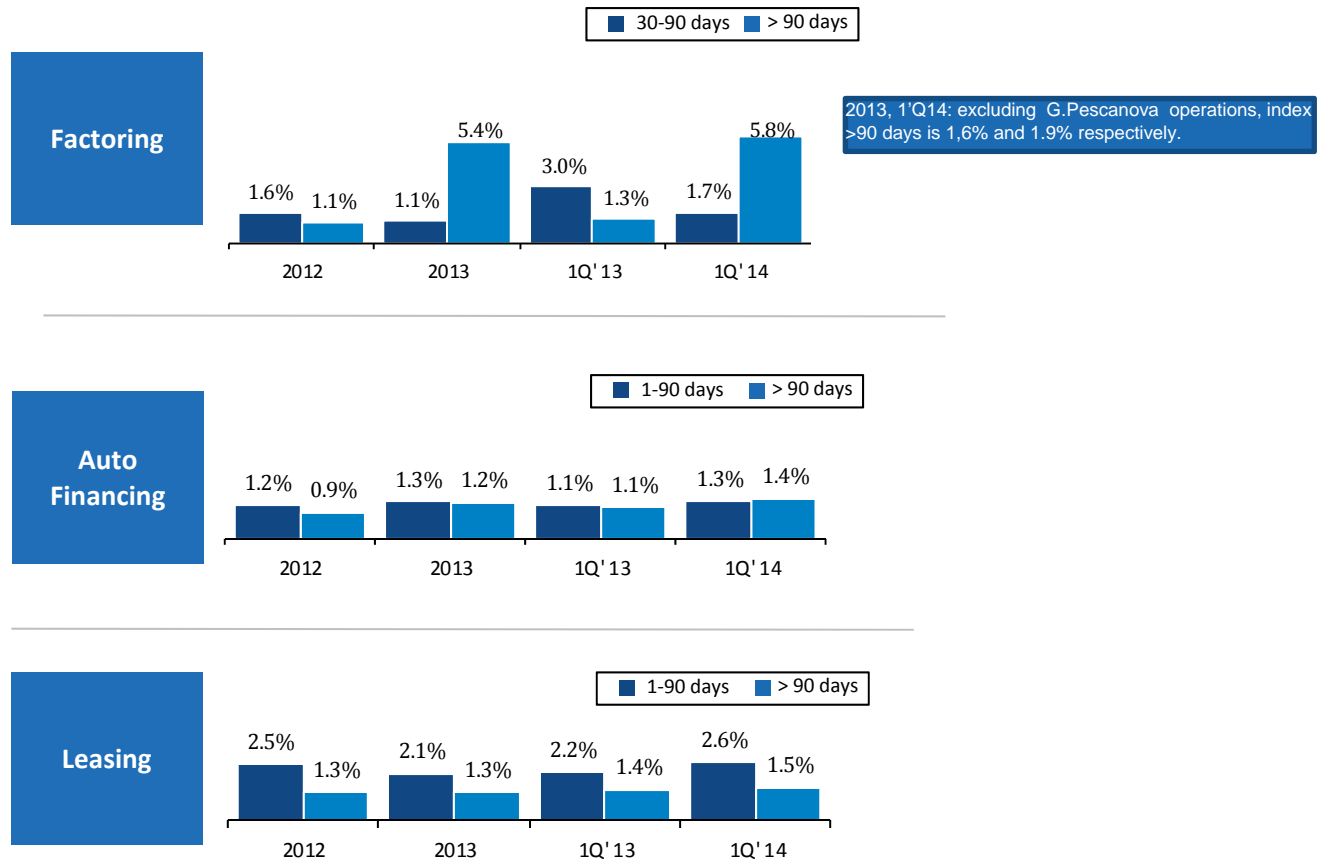
Notes: Balance Sheet figures reported under IFRS. Amounts stated in US\$ have been translated at the exchange rate of CLP 551,18 per US\$, which was the official rate certified by the Central Bank for March 31, 2014 (last business day of March 2014).

(1) Calculated as Total Liabilities divided by Total Shareholders' Equity at the end of each period.

(2) Calculated as Net Income for the period (annual) divided by average Shareholders' Equity for the period.

(3) Calculated as Net Income for the period (annual) divided by average Total Assets for the period.

## ...Reflected in Low NPL Ratios <sup>(1)</sup>...



Source: Tanner.

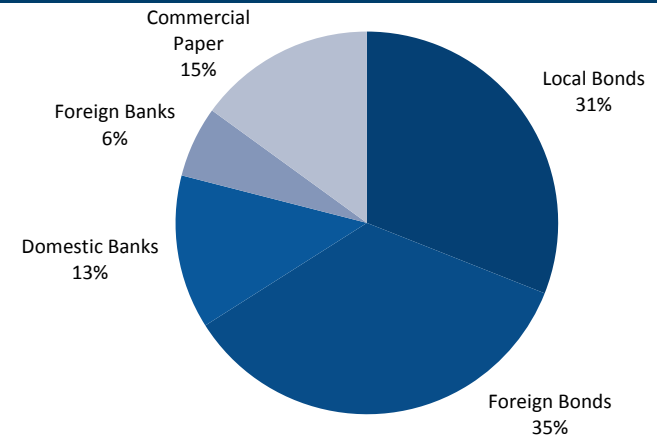
Note: Figures reported under IFRS.

(1) NPL Ratio: Non-Performing Loans / Total Loans.

## Solid Financial Position

- Access to diversified sources of funding
  - *Bank Loans*: established relationships with most Chilean domestic banks combined with an increasing access to foreign institutions
  - *Local Commercial Paper*: first-ever and #1 issuer in the market (31% of issue volume in 2013 YTD)
  - *Local Bonds*: 8 issues to date, with outstanding debt totaling ~US\$215.7mm
  - *International Bond*: first international issue, US\$ 250 mm, 5 years
- Strong liquidity provided by the factoring portfolio, with an average daily collection of ~US\$10mm at March 31, 2014
- Capital increases performed in 2007-2013 have allowed the Company to finance its growth plan

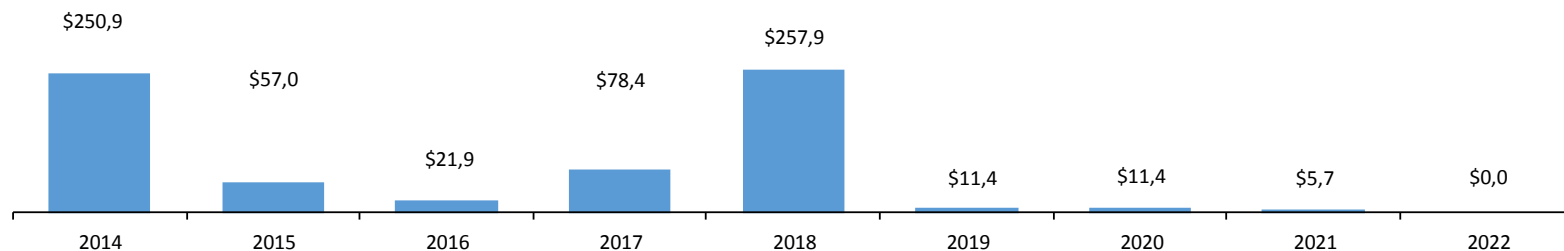
## Funding Breakdown (1Q' 14)



US\$694,5mm

## Current Debt Maturity Profile

Total Debt (2014): US\$694,5mm



Sources: Tanner, SVS.

Note: Figures reported under IFRS. Amounts stated in US\$ have been translated at the exchange rate of CLP 551,18 per US\$, which was the official rate certified by the Central Bank for March 31, 2014 (last business day of March 2014).

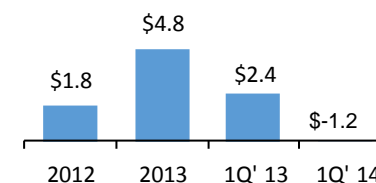
## Securities Brokerage

### Summary Overview



- Acquired by Tanner in 2011
- Securities brokerage and wealth management
- Strong brand recognition: 90 years in the local market
- New experienced senior management since Apr-12
- Focus on becoming one of the top 5 leaders in the market

### Net Income (US\$mm)



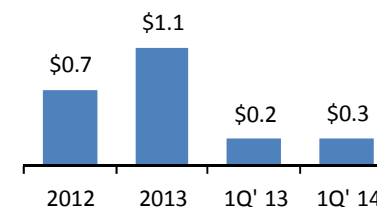
## Commodities Brokerage

### Summary Overview



- Started operations in 2005 and 1<sup>st</sup> commodities broker to register with the SVS
- Engaged in brokerage factoring transactions and inventory financing
- Leading player with proven growth track record

### Net Income (US\$mm)



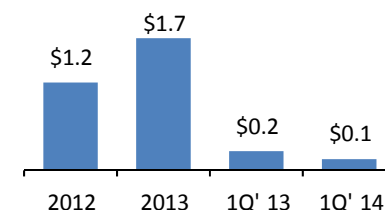
## Insurance Brokerage

### Summary Overview



- Dedicated insurance brokerage subsidiary created in 2011
- Significant growth opportunities derived from cross selling the Company's core business lines (i.e. auto financing)

### Net Income (US\$mm)



*All these subsidiaries are supervised by the SVS*

Sources: Tanner, Bolsa de Comercio de Santiago ("BCS"), Bolsa de Productos de Chile ("BdeP"), AACH.

Notes: Tanner's Balance Sheet and Income Statement figures reported under IFRS. Amounts stated in US\$ have been translated at the exchange rate of CLP 551,18 per US\$, which was the official rate certified by the Central Bank for March 31, 2014 (last business day of March 2014).





## Summary Financial Statements

## Income Statement

<i>US\$mm</i>	2012	2013	1Q'13	1Q'14
Revenues	164.6	203.3	48.8	51.4
Cost of Sales	-82.0	-99.8	-22.2	-28.0
<b>Gross Profit</b>	<b>82.5</b>	<b>103.6</b>	<b>26.6</b>	<b>23.4</b>
Administrative Expenses	-41.1	-51.6	-12.0	-14.7
<b>Operating Income</b>	<b>41.4</b>	<b>51.9</b>	<b>14.6</b>	<b>8.7</b>
<b>Profit Before Taxes</b>	<b>43.0</b>	<b>55.7</b>	<b>15.5</b>	<b>9.6</b>
Income Tax	-6.8	-9.2	-3.3	-1.1
Non-Controlling Interest	-0.8	-1.8	-0.7	-0.1
<b>Net Income</b>	<b>35.4</b>	<b>44.7</b>	<b>11.5</b>	<b>8.6</b>

## Balance Sheet

<i>US\$mm</i>	2012	2013	1Q'13	1Q'14
Cash & Cash Equivalents	29.5	57.9	118.4	35.2
ST Net Loans	535.2	696.8	584.3	701.7
<b>Total Current Assets</b>	<b>698.2</b>	<b>922.8</b>	<b>853.6</b>	<b>892.4</b>
LT Net Loans	252.1	295.5	264.6	293.2
<b>Total Non-Current Assets</b>	<b>297.1</b>	<b>389.1</b>	<b>331.3</b>	<b>392.4</b>
<b>Total Assets</b>	<b>995.3</b>	<b>1311.8</b>	<b>1184.9</b>	<b>1284.7</b>
ST Debt	454.7	393.9	365.9	389.2
Accounts Payable	72.4	70.8	152.4	65.4
<b>Total Current Liabilities</b>	<b>546.8</b>	<b>488.3</b>	<b>534.5</b>	<b>465.2</b>
LT Debt	257.3	429.9	449.3	422.4
<b>Total Non-Current Liabilities</b>	<b>265.8</b>	<b>442.6</b>	<b>459.1</b>	<b>436.0</b>
<b>Total Liabilities</b>	<b>812.7</b>	<b>930.9</b>	<b>993.6</b>	<b>901.2</b>
Equity Attributable to Owners of Parent	177.6	374.9	185.7	378.8
Non-Controlling Interest	5.0	6.0	5.6	4.8
<b>Total Shareholders' Equity</b>	<b>182.6</b>	<b>381.0</b>	<b>191.3</b>	<b>383.6</b>

Source: Tanner.

Notes: Balance Sheet figures reported under IFRS. figures March 2014 Amounts stated in US\$ have been translated at the exchange rate of CLP 551,18 per US\$, which was the official rate certified by the Central Bank for March 31, 2014 (last business day of March 2014).