Driving growth toward comprehensive solutions of high added-value

1Q20

EARNINGS RELEASE

Message from the Executive Chairman

It is a pleasure to share the most important aspects of our 1Q20 performance, where especially outstanding were our first issuance of International Senior Notes and timely deployment of initiatives aimed to preserve both the well-being of our associates and operating metrics, at the light of COVID-19.

In this context, we have allowed our associates to perform their tasks remotely and suspended all business travels until the end of the health contingency, while implementing strict origination and expense control measures (such as the total reduction of all non-essential expenses), to privilege the Company's liquidity and asset quality.

It is relevant to underscore that the recent issuance of our US$350M Senior Notes provides us a solid cash position to maintain a normal course of operation (confirmed by a number of stress tests that we are conducting under multiple scenarios). And, once the business environment normalizes, we expect to take advantage of the high-quality side of the demand, as lease solutions will be paramount to stimulate economic reactivation.

Furthermore, we have maintained close communications with our funding sources and investors, who have reaffirmed their willingness and commitment to support our business plan. And, we have kept an active communication with our clients (noting that we do not count on clients belonging to industries heavily affected, such as oil and gas, construction or airlines). In this regard, we pursue to support and monitor our clients' performance to timely detect potential challenges in our business relations, and be able to implement all appropriate mechanisms for their recovery, as could be extending maturities or restructuring terms, within a framework of smart flexibility.

Regarding our financial position, given that a part of the proceeds raised from the placement of the Senior Notes were used to refinance short- and long-term liabilities, our schedule of maturities extended to about 4.3 years (only 7.5% of our debt is due 2020). Separately, it should be noted that, although most of our debt is dollarized, the risk arising from exchange rate volatility is 100% covered by contracted currency hedges, and in a lesser extent by some generation of revenues in USD, from our operations in California.

All-in-all, we foresee that all adopted measures and our comprehensive operation scope, together with the endeavors of Central Banks and Federal Agencies (in Mexico and United States), to support the economic recovery, will allow us to have a safe performance in the short-term and explore appealing opportunities toward the medium- and long-term.

To conclude, we will pursue a thorough credit origination, with a prudent risk-adjusted approach, looking after the preservation of the asset quality as our paramount target, while seek to become a close and strategic ally of our clients, through the deployment of well-rounded financial solutions.

Guillermo Romo
Executive Chairman

Message from the CEO

The start of 2020 was marked with the accomplishment of a significant milestone, our first issuance of international Senior Notes, which has been instrumental for our business plan and refinancing purposes; and, the arising of the COVID-19 challenge, that we have strived to contain with the swift adoption of a number of strategic actions.

Under this context, interest income increased from Ps.137 million in 1Q19 to Ps.403 million this quarter, a triple-digit annual growth of about 3 times (while preserving our best-in-class NPL) in line with the growth achieved at our total loan portfolio (+49.6% YoY, net), which in turn was driven by solid dynamics and a controlled origination.

Meanwhile, financial margin was Ps.179 million, decreasing 23.3% YoY, given a high base of comparison from the closing of an important transaction in the government segment during 1Q19. This effect was partially offset by the prevailing environment of lower interest rates, which contributed to an almost flat average cost of funds (+27 bps. YoY).

It is relevant to note that a higher balance of allowance for loan losses was tied to regulatory accounting standards (at the light of the growth reached at our loan portfolio). Additionally, administrative expenses increased from a higher level of operations and execution of our strategic expansion plan, which comprised branches' openings in Mexico City, Puebla and Cancun, as we pursue to support and preserve the deal flow. On the other end, I would like to underscore that we started on March a savings program oriented to reduce (between 15%-20%) our budget for the incoming 9 months.

Following these dynamics, 1Q20 net income decreased 54.3% YoY, but excluding the extraordinary Ps.111 million gain from the government contract obtained in 1Q19 (reflected in the commercial margin line), net income would have increased 91.4% YoY.

Regarding our financial position, cash and equivalents greatly improved, thanks to the fresh resources raised from the Senior Notes issuance, as well as the growing and steady cash flow from our day-to-day operations. Meanwhile, indebtedness (measured as total financial debt to equity) stood at 8.9x at the end of 1Q20 (as it was planned with the emission of the Senior Notes), vs. the 3.7x recorded as of 1Q19. It should be noted that leverage is expected to normalize with the deployment of cash throughout our origination activities.

As for other key financial metrics, our best-in-class NPL ratio improved 30 bps. YoY in 1Q20, standing below the 2.0% mark (one of the lowest in the industry and comparable to banking), supported by our thorough risk assessment processes and robust collection activity. In the capitalization front, our most important metrics remained at healthy levels.

Summing up, we are confident that the implemented measures to face COVID-19, alongside with the strength of our financial position, will enable us to overcome the arising challenge, drawing on the support of our smart business plan and solid underlying fundamentals.

Ignacio Gonzalez
CEO

MEGA REPORTS GROWTH RATES OF 49.6% IN TOTAL LOAN PORTFOLIO AND 104% IN TOTAL INCOME DURING 1Q20 WITH A SOLID NPL BELOW 2%

Guadalajara, Jalisco, Mexico, June 25, 2020. - Operadora de Servicios Mega, S.A. de C.V., SOFOM E.R. ("Mega") a company focused on leasing and credit origination in Mexico and the United States, announced today its financial results for the first quarter 2020. The figures presented in this report are expressed in nominal Mexican Pesos, are preliminary and non-audited, prepared in accordance with regulatory accounting standards issued by the National Banking and Securities Commission (CNBV) and may include minor differences due to rounding.

1Q20 Relevant Developments

- **Closing of Mega's inaugural international bond offering**. On February 7, 2020, Mega completed the issuance of US$350 million, at 8.250%, Unsecured Senior Notes due 2025, pursuant to Rule 144A and Reg S. These Senior Notes were rated 'Ba2' and 'BB' by Moody's and S&P, respectively, and its proceeds were primarily deployed to refinancing and general corporate purposes.

1Q20 Operational Highlights

- 1Q20 Total loan portfolio reached Ps.9,294 million, a 49.6% increase when compared to that of Ps.6,212 million recorded on the same period last year, primarily explained by a strong portfolio performance across all segments over the last twelve months, especially SMEs (+Ps.1,963 million) and Government (+Ps.981 million)
- During 1Q20, average loan per client totaled Ps.9.7 million, an annual growth of 38.5%
- Origination for the quarter amounted to Ps.737 million, vs. Ps.1,755 in 1Q19, decreasing 58.1%, mostly explained by the effect of a high base of comparison (stemming from the formalization of the first bundle of leases corresponding to the contract closed in the government segment during 1Q19), partially offset by the 12.5% climb in consumer loans
- NPL ratio recorded a decrease of 30 bps., going from 2.2% in 1Q19 to 1.9% in 1Q20, in line with Mega's strong origination standards

1Q20 Financial Highlights

- In 1Q20, interest income totaled Ps.403 million, a triple-digit growth rate vs. the Ps.137 million recorded in 1Q19, supported by a larger portfolio of loans
- Financial margin decreased 23.3%, from Ps.233 million in 1Q19 to Ps.179 million in 1Q20, following a high base of comparison. Excluding the extraordinary profit from the Jalisco government contract closed at 1Q19, financial margin was Ps.106 mills. (+69.4% YoY)
- In 1Q20, net income was Ps.67 million (vs. Ps.147 million in 1Q19), following the above-mentioned extraordinary effect. Net income, in a comparable annual base, increased Ps.32 million YoY (+91.4%)
- As of March 31, 2020, total debt was Ps.13,178 million (+Ps.9,016 million YoY), of which 72% is at a fixed rate. The average cost of funds slightly increased 27 bps., attaining a 11.4% rate
- 1Q20 efficiency ratio was 41.0%, vs. 48.5% in 1Q19

Mega’s Response to COVID-19 Pandemic

Health and safety of our people as our top priority

- Implementation of a remote working protocol, with capacity to perform 100% of operations
- Preparation of an operational continuity plan, for unavailable or ill key executive officers
- Suspension of business travels

Support to clients

- Keeping close contact with our clients to identify and address early challenges before payment difficulties or other situations of distress
- Preapproval of credit lines for long-standing clients of solid track records and high credit scores, to provide additional support through the cycle

Preservation of the asset quality

- In-depth analysis of the sectors where we participate, to adjust our exposure accordingly to the perceived risk (Mega is not currently exposed to Oil & Gas, Construction or Airlines industries, which have been affected the most)
- Implementation of stricter origination processes for new clients, with additional stress tests and more stringent criteria
- Origination activities will continue to focus on sectors with attractive growth prospects, leveraging on technological and other tools needed to reach and develop new client relationships

Maintain a conservative risk management

- Mega is not exposed to any foreign exchange risk, as all its non-MXP liabilities have been 100% hedged
- Loan portfolio is adequately provisioned ahead
- Tight monitoring of COVID-19’s effects on our clients, to evaluate the need of building up additional provisions and provide credit flexibility to troubled clients
- Double checking of backlogs

2020 Guidance

	Outlook*
Total loan portfolio	**Double-digit growth**
Net income	**Positive growth (on a comparable basis**)**

- **Comprehensive origination processes will be improved to preserve asset quality**
- **Mega will execute initiatives to push forward efficiency, to cope up with COVID**

***The high uncertainty that follows the COVID-19 effects, certainly, disables the possibility of providing a conventional forecast range.**
****Excluding from the annual comparison the effect of the multi-lease contract signed with the state of Jalisco in 2019.**

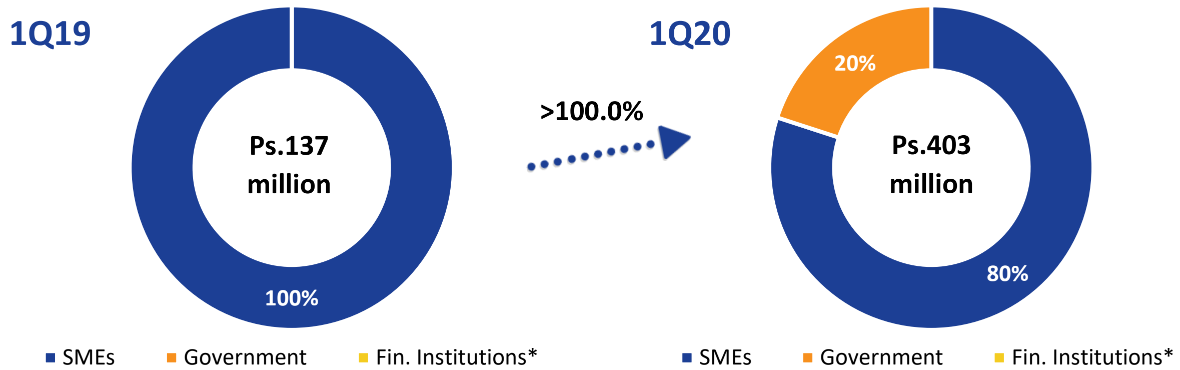
Key Figures

Financial (MXN Million)	1Q20	1Q19	Δ%
Interest income	**403**	**137**	**>100.0%**
Financial margin	**179**	**234**	**(23.3%)**
Net income	**67**	**147**	**(54.3%)**
Operational	**1Q20**	**1Q19**	**Δ%**
Total loan portfolio (MXN Million)	**9,294**	**6,212**	**49.6%**
By type of loan:			
SMEs (MXN Million)	6,836	4,873	40.3%
Government (MXN Million)	1,908	927	>100.0%
Fin. Institutions (MXN Million)	85	68	24.7%
Consumption (MXN Million)	465	343	35.4%
NPL ratio	**1.9%**	**2.2%**	**(0.3 pp.)**
By type of loan:			
SMEs	2.1%	2.7%	(0.6 pp.)
Government	-	-	-
Fin. Institutions	-	-	-
Consumption	0.5%	1.5%	(1.0 pp.)
Average loan per client (MXN Thousand)	9,660	6,980	38.5%
Financial Ratios	**1Q20**	**1Q19**	**Δ%**
NIM[1]	7.7%	15.1%	(7.3 pp.)
Efficiency Ratio[1]	38.5%	23.2%	15.3 pp.
Average cost of funds	11.4%	11.1%	0.3 pp.
Coverage ratio[2]	90.0%	94.0%	(4.0 pp.)
Total loan portfolio / Total debt	0.7x	1.5x	(0.8x)
Leverage (Total debt / Stockholders' equity)	8.9x	3.7x	5.3x
Stockholders' equity / Total assets (net of deposits)[3]	9.7%	18.0%	(8.3 pp.)
Stockholders' equity / Total loan portfolio (net of deposits)[3]	18.3%	23.0%	(4.8 pp.)
ROAA[1]	2.2%	9.8%	(7.6 pp.)
ROAE[1]	20.6%	57.2%	(36.6 pp.)

[1] The figures for 1Q19 excludes the operation with Jalisco Government
[2] Allowance for loan losses as a percentage of non-performing loan
[3] Deposits in advance received at the beginning of the leasing contract

Income Statement

Interest income



*These represent the alliances with banks that do not have asset leasing operations, as we provide leasing services to our bank partner's clients. It is worth noting that said banks assume the credit risk of each transaction, while we earn a fee (for each transaction).

1Q20 interest income increased 2.9 times year-over-year, amounting to Ps.403 million, fueled by the increase in SMEs income and Ps.69 million recorded from the Government segment, stemming from the Jalisco government contract, which started to yielding interest stream since 2Q19.

Consequently, 79.7% of interest income belongs to SMEs, 19.9% to Government, and the remaining 0.4% to Financial Institutions.

Commercial margin[1]

1Q20 Commercial margin totaled Ps.45 million, a 77.8% decrease YoY, reflecting both a high comparison base (explained by the 1Q19 Jalisco government contract gain); and, to a lesser extent, a lowered origination activity during the second half of March.

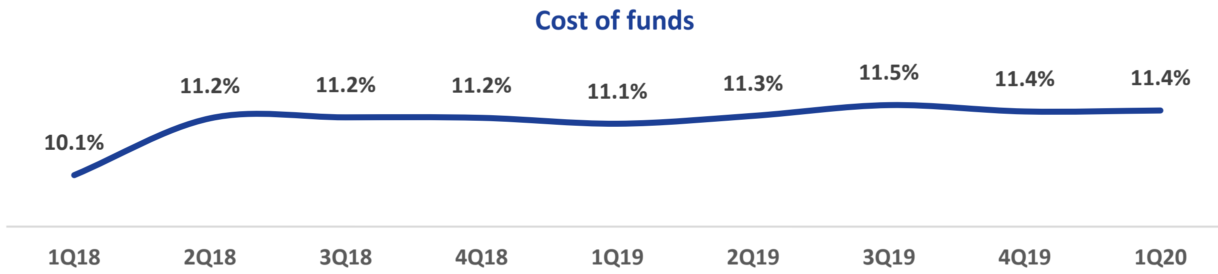
It is important to mention that commercial margin represents the difference between the cost at which Mega acquires an asset and the asset leasing price (the price at which the asset is quoted to customers for purposes of calculating certain lease payments and the purchase price of the asset). This applies for typical lease transactions and those in which Mega serves as commercial distributor.

Interest expense

1Q20 interest expense was Ps.269 million, compared to Ps.106 million in 1Q19, following a larger indebtedness from the recent issuance of our Senior Notes due 2025.

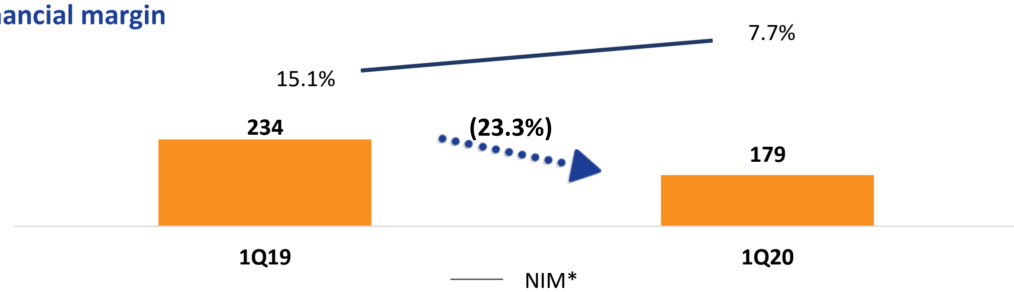
Interest expense (MXN Million)	1Q20	1Q19	Δ%
Short-term loans from banks and others	**157**	**90**	**74.4%**
MXP	94	51	84.3%
USD*	63	39	61.5%
Long-term loans from banks and others	**112**	**16**	**>100.0%**
MXP	28	16	75.0%
USD*	84	-	-
Total	**269**	**106**	**>100.0%**
Average cost of funds	**11.4%**	**11.1%**	**0.3 pp.**

*We used a conversation factor of Ps.23.5122 to USD.



1Q20 average cost of funds was 11.4%, 27 bps. higher than the 11.1% of 1Q19, largely attributed to the higher costs of USD-denominated debt resulting from the devaluation of the MXP, before the issuance of the Senior Notes due 2025.

Financial margin



Financial margin went from Ps.234 million in 1Q19 to Ps.179 million this quarter, recording a 23.3% annual decrease, following the abovementioned factors. Adjusted for the extraordinary gain from the contract closed with the state of Jalisco in 1Q19, the financial margin 69.4% YoY, i.e. Ps.73 million. Separately 1Q20 NIM was 7.7%, compared to 6.8% in the same period 2019 (adjusted for the extraordinary gain).

Provision for loan losses

Provision for loan losses by type of loan			
(MXN Million)	**1Q20**	**1Q19**	**Δ%**
SMEs	29	9	>100.0%
Government	-	2	-
Fin. Institutions	1	-	-
Total	**30**	**11**	**>100.0%**

1Q20 Provision for loan losses increased over 100.0% YoY, reaching Ps.30 million, following the portfolio growth.

Adjusted financial margin

1Q20 adjusted financial margin reached Ps.149 million, an annual decrease of 32.8%, in line with a lower financial margin (considering the effect of the 1Q19 extraordinary gain) and higher allowances for loan losses.

Commission and fee expenses

During 1Q20, commission and fee expenses amounted to Ps.4 million, 20.5% up when compared to the Ps.3 million recorded in 1Q19.

*Adjusted NIM

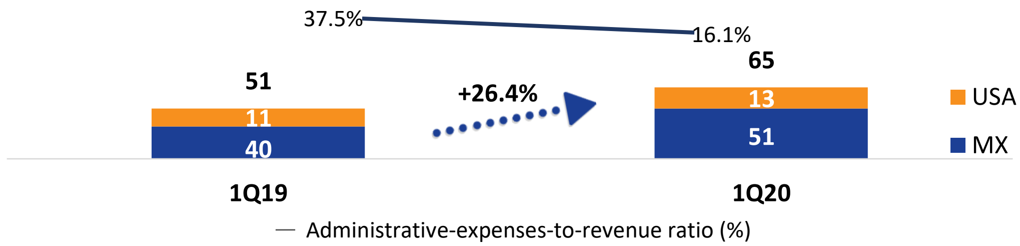
Brokerage expense

In 1Q20, Brokerage expense totaled Ps.813 thousand (-126% YoY), following the valuation effects of swaps' rates.

Other operating income

Other operating income went from Ps.3.8 million in 1Q19 to Ps.-0.5 million in 1Q20, down 113% YoY.

Administrative expenses



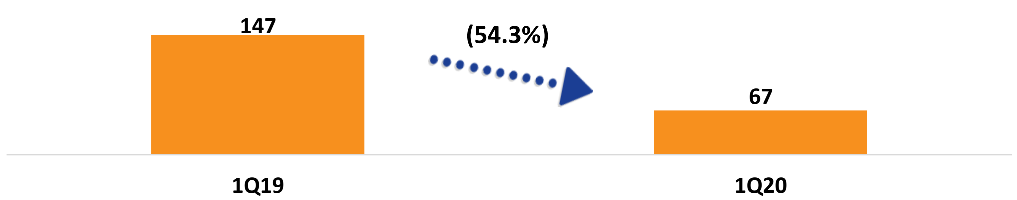
1Q20 Administrative Expenses increased 26.4% YoY, reaching Ps.65 million, mainly explained by a higher volume of operations and the opening of Mexico City, Puebla and Cancun branches, over the past 12 months. Nevertheless, the administrative expenses to interest income ratio was 16.1%, vs. 37.5% in 1Q19, showing the economies of scale reached with a larger portfolio.

Additionally, we started in March a savings program oriented to reduce our budget of the next 9 months (between 15%-20%).

Income tax

1Q20 income tax totaled Ps.1 million, 81.2% lower than the Ps.6 million recorded in 1Q19.

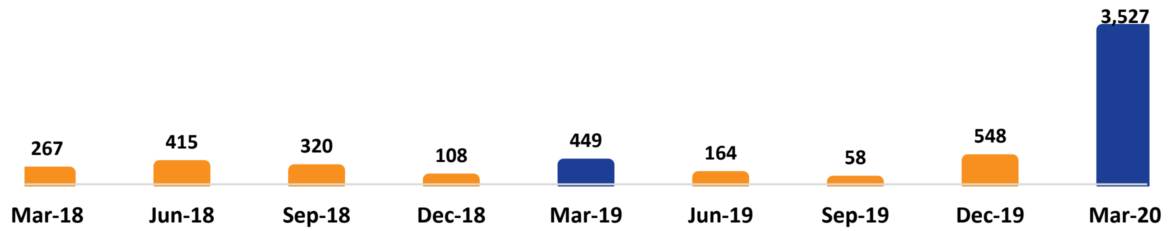
Net income



In 1Q20, net income amounted to Ps.67 million, compared to the Ps.147 million recorded in the same quarter last year, that followed the recording of an extraordinary gain in 1Q19. Net income, adjusted for extraordinary items, increased Ps.32 million (+91.4% YoY).

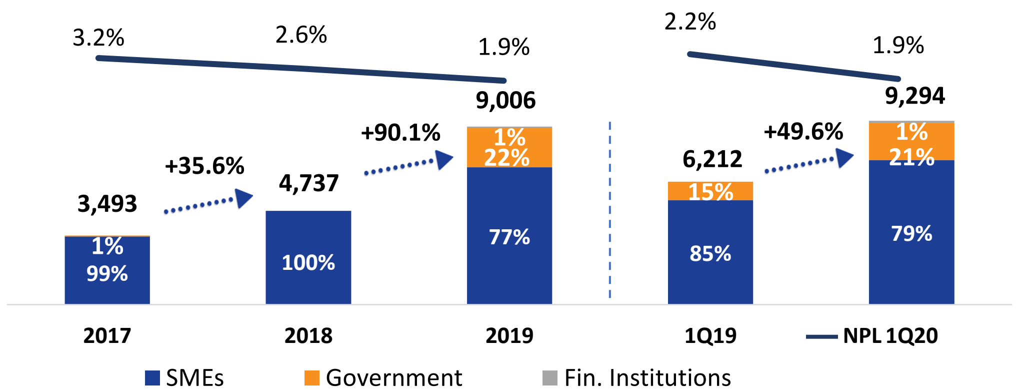
Balance Sheet

Cash



The cash balance, as of March 31, 2020, totaled Ps.3,527 million, Ps.3,078 million more than the Ps.449 million recorded in the same quarter 2019, mainly derived from the recent USD$350M Senior Notes issuance.

Total loan portfolio



Total loan portfolio reached Ps.9,294 million, a 49.6% annual growth when compared to the Ps.6,212 million recorded in the same period 2019, as a result of a solid LTM origination (+21.2% YoY).

Here, it is also important to note that we have achieved this growth, while also preserved the asset quality, as shown by our steady NPL improvement (-30 bps. YoY this quarter), which is one of the lowest in the industry, attaining a ratio of just 1.9% over the reporting period.

Non-performing loan (NPL)

NPL by type of loan	Ratio			MXN Million		
	1Q20	1Q19	Δ	1Q20	1Q19	Δ%
SMEs	2.1%	2.7%	(0.6 pp.)	180	138	30.4%
Government	-	-	-	-	-	-
Fin. Institutions	-	-	-	-	-	-
Consumption	0.5%	1.5%	(1.0 pp.)	2.5	5.0	(50.0%)
Total	1.9%	2.2%	**(0.3 pp.)**	**182.5**	**143.0**	**27.6%**

1Q20 NPL ratio stood at 1.9%, down 30 bps. when compared to that of 2.2% in 1Q19, mainly due to the enhancements achieved in both SMEs and Consumption portfolio, in line with our approach of a steady improvement in origination and collection.

Allowance for loan losses

At the end of 1Q20, allowance for loan losses was Ps.162 million, vs. Ps.130 million in 1Q19. Consequently, coverage ratio (allowance for loan losses as a percentage of non-performing loans) stood at 90%. Allowance for loan losses is generated under the expected loss methodology (fully compliant to the standards established by the CNBV, the Mexican banking watchdog).

Other accounts receivable, net

Other accounts receivable, net, went from Ps.383 million in 1Q19 to Ps.786 million this quarter, following a higher balance of VAT to recover, in line with the portfolio expansion.

Other assets, deferred charges and intangible assets

Other assets, deferred charges and intangible assets, amounted to Ps.469 million in 1Q20, 31.3% higher than the Ps.357 million in 1Q19, due to some accounting reclassifications.

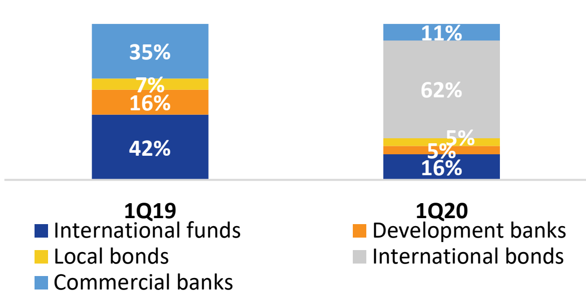
Debt

(MXN Million)	1Q20	1Q19	Δ%
Short-term	**1,381**	**1,169**	**18.2%**
As a % of total debt	10.5%	28.1%	(17.6 pp.)
Long-term	**11,797**	**2,993**	**>100.0%**
As a % of total debt	89.5%	71.9%	17.6 pp.
Total debt	**13,178**	**4,161**	**>100.0%**
Net debt	**9,651**	**3,712**	**>100.0%**
Leverage (Total debt / Stockholders' equity)	8.9x	3.7x	5.2x

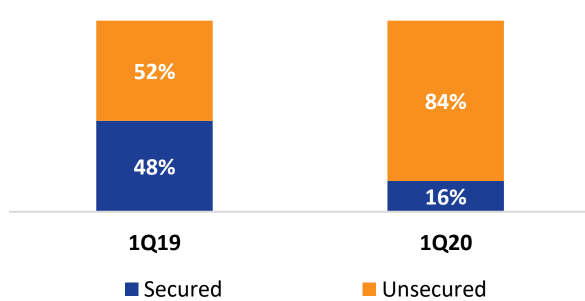
As of March 31, 2020, total debt was Ps.13,178 million, Ps.9,016 million more in an annual basis, primarily due to the US$350 million debt issuance carried out this quarter. It is worth noting that only 7.5% of debt belongs to short-term maturities, as of quarter-end 1Q20, compared to that of 28.1% registered in the same period last year. At the end of 1Q20, the leverage ratio was 8.9x.

Separately, as of quarter-end, net debt totaled Ps.9,651 million, Ps.5,939 million higher than that posted in the same period 2019, following the Senior Notes issuance.

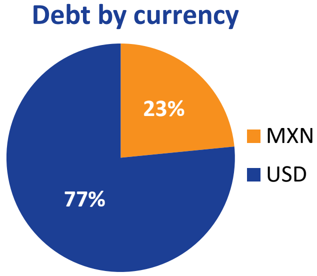
Debt by type of debt



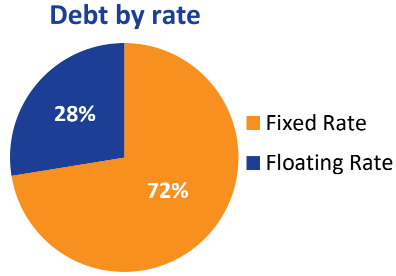
Secured vs. Unsecured

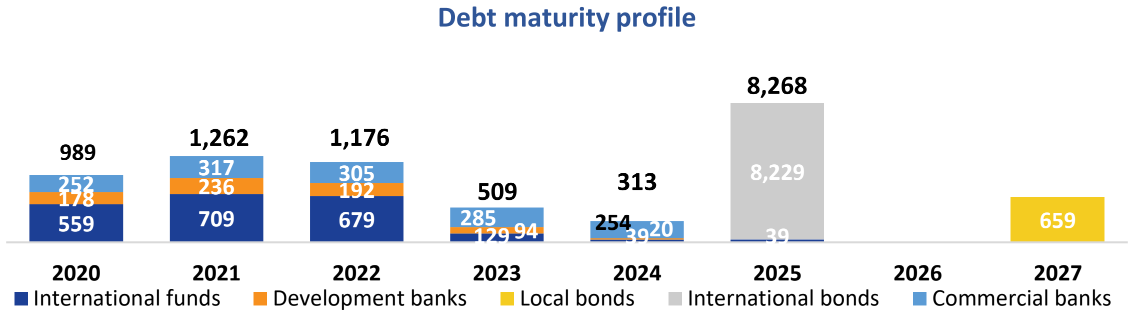


Debt by currency



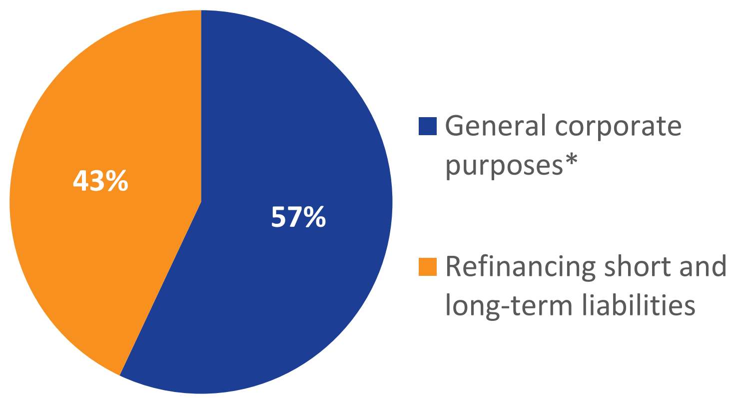
Debt by rate





As of March 31, 2020, 7.5% of debt matures in 2020, 9.6% in 2021, 8.9% in 2022, 3.9% during 2023 and the remaining 70.1% between 2024 and 2027.

Use of Senior Notes proceeds



*Including working capital, credit origination, among others.

Of the total resources obtained, 43% was used for refinancing liabilities, while 57% will be used for general corporate purposes. The Company considers that these resources are quite adequate to face the challenges derived from the prevailing economic situation.

Total Stockholders' Equity

At the end of 1Q20, Stockholders' Equity was Ps.1,474 million, up 29.5% when compared to the Ps.1,138 million recorded in 1Q19. Consequently, the Company's capital structure was comprised of 91.0%, liabilities; and, 9.0% equity, while at the end of 1Q19, was comprised of 85.0%, liabilities; and 15.0%, equity.

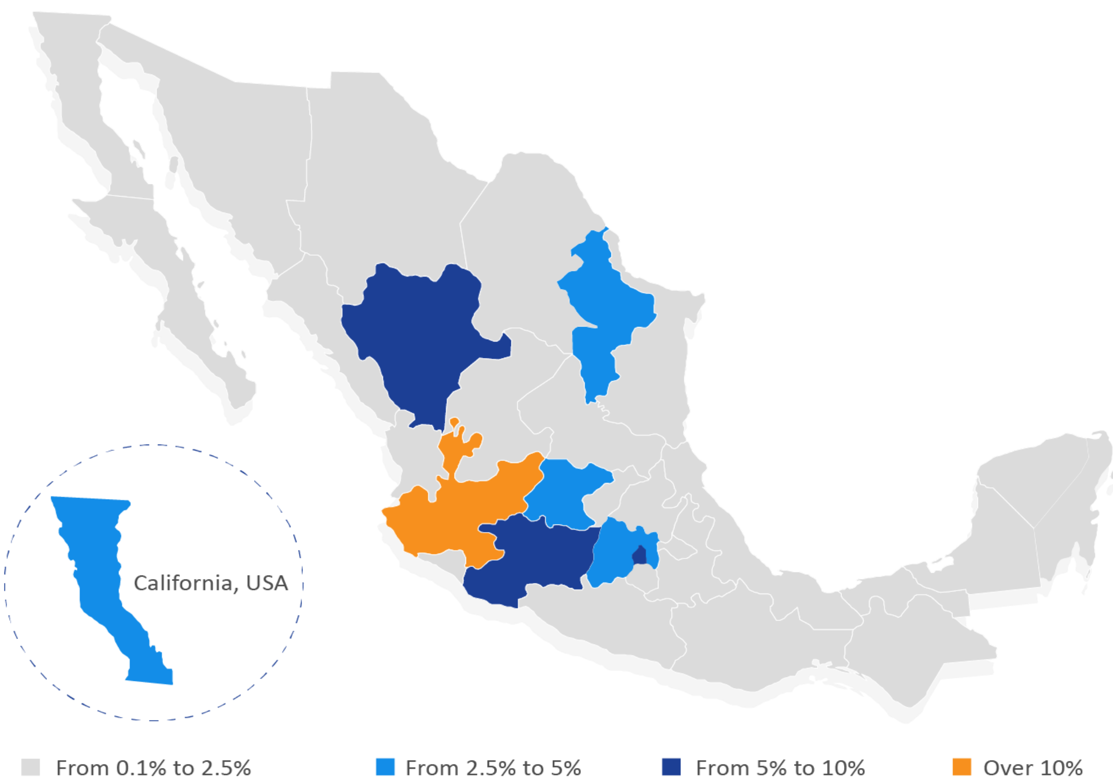
Operational Summary

Key operational figures

Type of loan	1Q20 Portfolio (MXN Million)	1Q20 Customers	1Q20 NPL ratio	1Q20 Average loan	1Q19 Portfolio (MXN Million)	1Q19 Customers	1Q19 NPL ratio	1Q19 Average loan	Δ% Portfolio	Δ% Customers	Δ% NPL ratio	Δ% Average loan
SMEs	6,836	477	2.1%	8.0	4,873	569	2.7%	6.2	40.3%	(16.2%)	(0.6 pp.)	29.9%
Government	1,908	2	0.0%	539.4	927	1	0.0%	927.1	105.8%	100.0%	0.0 pp.	(41.8%)
Fin. Institutions	85	2	0.0%	45.3	68	2	0.0%	15.5	24.7%	0.0%	0.0 pp.	>100.0%
Consumption	465	2,338	0.5%	3.9	343	1,748	1.5%	0.4	35.4%	33.8%	(1.0 pp.)	>100.0%
Total	**9,294**	**2,819**	**2.0%**	**9.7**	**6,212**	**2,320**	**2.2%**	**7.0**	**49.6%**	**21.5%**	**(0.2 pp.)**	**38.5%**

Type of loan (MXN million)	Origination 1Q20	%	1Q19	%	Δ%
SMEs	655	88.9%	744	42.4%	(12.0%)
Government	-	0.0%	927	52.8%	(100.0%)
Fin. Institutions	10.0	1.4%	20	1.1%	(49.5%)
Consumption	72	9.8%	64	3.7%	12.5%
Total	**737**	**100.0%**	**1,755**	**100.0%**	**(58.1%)**

Geographical portfolio distribution

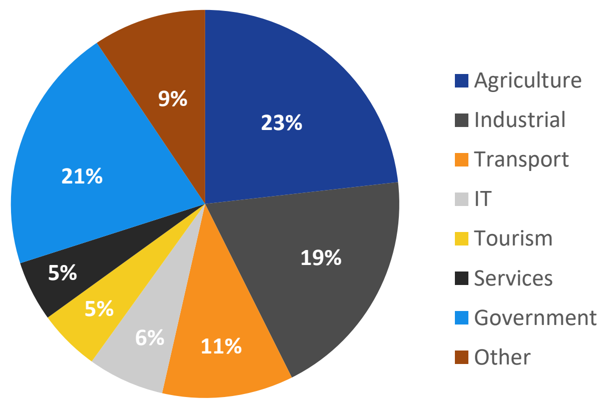


As of March 31, 2020, Mega’s portfolio was principally concentrated in Jalisco (43.8% of total), Mexico City (9.3% of total), Michoacan (5.6% of total), Durango (5.5% of total), California, United States (4.9% of total).

SMEs

SMEs loan portfolio reached Ps.7,301 million at the end of 1Q20, growing 38.2% when compared to the Ps.5,285 million in 1Q19. During 1Q20, origination totaled Ps.655 million, vs. Ps.744 million in 1Q19, derived from the implementation of a more selective origination standards, before the effects of the COVID-19 outbreak. 1Q20 Non-performing loan ratio stood at 2.1% (-60 bps. YoY).

SMEs by economic Sector



Government

As of March 31, 2020, Government loan portfolio amounted to Ps.1,908 million, increasing more than 100% YoY, in line with the contract closed during 1Q19. Regarding the origination of this segment, we did not find opportunities aligned to the parameters searched by the Company during the period. Non-performing loan ratio was nil, as of quarter-end, as we count on high quality assets on this portfolio, with very stable and predictable interest stream.

Financial institutions

1Q20 financial institutions loan portfolio recorded an increase of 24.7%, going from Ps.68.5 million at the end of 1Q19 to Ps.85.4 million, as of quarter-end. During 1Q20, origination amounted to Ps.10 million, Ps.10 million below than that of 1Q19, as we just originate specific transactions in this segment. 1Q20 non-performing loan was nil, as of quarter-end, as we count on a comprehensive selection of clients from our banking counter parties.

Consumption

Consumption loan portfolio went from Ps.343 million in 1Q19 to Ps.465 million this quarter, posting a 35.4% annual climb. Quarterly origination totaled Ps.250 thousand, while non-performing loan ratio decreased to 0.5%, vs. 1.5% registered in 1Q19.

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Fixed-income Analysts

Institution	Analyst	Credit Rating	E-mail
S&P Global Ratings	Fernando Staines	BB - mxA	fernando.staines@spglobal.com
Moody's	Felipe Carvallo	Ba2	felipe.carvallo@moodys.com

About MEGA

Operadora de Servicios Mega, S.A. de C.V., SOFOM E.R. ("Mega") is a company specialized in leasing and credit origination in Mexico and the United States, with more than 15 years of experience, offering financial solutions to companies underserved by traditional banks. Mega's unique portfolio is diversified across regions and sectors, with high growth potential.

Forward-Looking Statements

Certain statements contained in this earnings release constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by the forward-looking statements in this earnings release. The reader should understand that the results obtained may differ from the projections contained in this document, as past results in no way offer any guarantee of future performance. For this reason, the Company assumes no responsibility for any indirect factors or elements beyond its control that might occur inside Mexico or abroad and which might affect the outcome of these projections.

Consolidated Financial Statements

Operadora de Servicios Mega, S.A. de C.V., SOFOM, E.R.
Consolidated Income Statement
For the three-months ended March 31, 2020 and 2019

(Thousands of Mexican Pesos)	1Q20	1Q19	Δ%	1Q20 (Thousands of Dollars[1])
Interest income	402,969	137,207	>100.0%	17,139
Commercial margin	44,955	202,138	(77.8%)	1,912
Total income	**447,924**	**339,345**	**32.0%**	**19,051**
Interest expense	(268,684)	(105,662)	>100.0%	(11,428)
Financial margin	**179,240**	**233,682**	**(23.3%)**	**7,623**
Provision for loan losses	(29,995)	(11,447)	>100.0%	(1,276)
Adjusted Financial Margin	**149,245**	**222,235**	**(32.8%)**	**6,347**
Commission and fee expenses	(4,297)	(3,567)	20.5%	(183)
Brokerage expense	813	(3,134)	(>100.0%)	35
Other operating income	(515)	3,866	(>100.0%)	(22)
Administrative expenses	(64,966)	(51,387)	26.4%	(2,763)
Income Before Income Taxes	**80,280**	**168,013**	**(52.2%)**	**3,414**
Income tax	(1,195)	(6,361)	(81.2%)	(51)
Net Income (excluding Fx Result)	**79,085**	**161,652**	**(51.1%)**	**3,363**
Net Margin	**17.6%**	**47.6%**	**(30.0 pp.)**	**17.7%**
FX Gain	341,585	48,331	>100.0%	14,529
FX Loss	(353,544)	(63,160)	>100.0%	(15,037)
Net Income	**67,126**	**146,824**	**(54.3%)**	**2,855**

[1]U.S. dollar amounts are translated from pesos into dollars, solely for the convenience of the reader, using an exchange rate of Ps.23.5122 per U.S. dollar, the exchange rate to settle foreign currency obligations on March 31, 2020 determined by the Mexican Central Bank and published in the Official Gazette.

Operadora de Servicios Mega, S.A. de C.V., SOFOM, E.R.

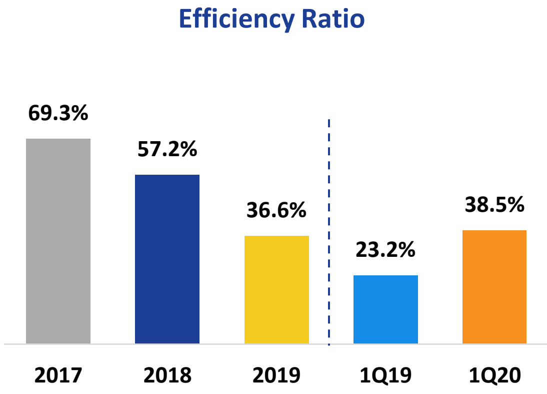
Consolidated Balance Sheet

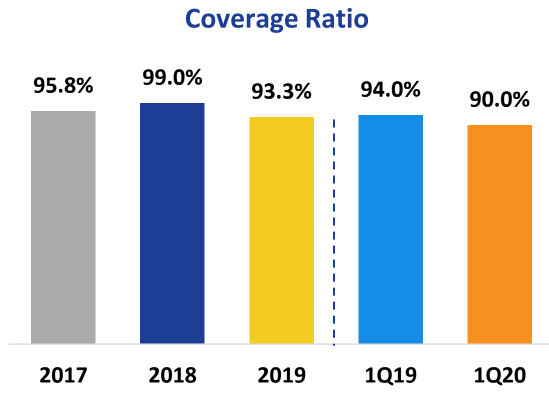
As of March 31, 2020 and 2019

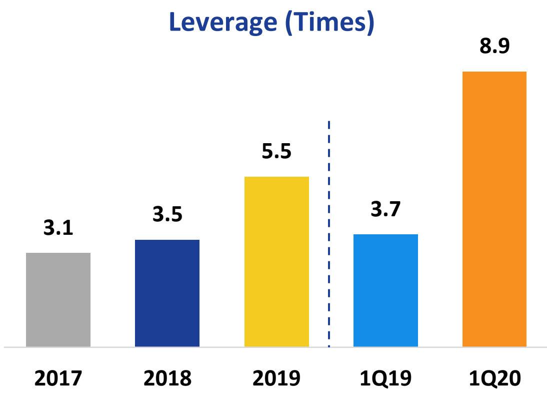
(Thousands of Mexican Pesos)	Mar-31 2020	Mar-31 2019	Δ%	Mar-31 2020 (Thousands of Dollars[1])
Assets				
Cash	3,527,118	449,433	>100.0%	150,012
Derivatives held for trading	2,084,464	2,825	>100.0%	88,655
Total performing loan portfolio	9,113,901	6,073,453	50.1%	387,624
Total non-performing loan portfolio	180,486	138,361	30.4%	7,676
Total loan portfolio	**9,294,387**	**6,211,815**	**49.6%**	**395,301**
Allowance for loan losses	(162,437)	(130,022)	24.9%	(6,909)
Total loan portfolio (net)	**9,131,950**	**6,081,793**	**50.2%**	**388,392**
Other accounts receivable, net	786,203	383,247	>100.0%	33,438
Foreclosed assets net	166,655	69,181	>100.0%	7,088
Property, furniture and equipment, net	71,933	66,636	7.9%	3,059
Goodwill	134,265	134,265	-	5,710
Long-lived assets available for sale	60,306	60,306	-	2,565
Other assets, deferred charges and intangible assets	468,693	357,033	31.3%	19,934
Total Assets	**16,431,588**	**7,604,720**	**>100.0%**	**698,854**
Liabilities and Stockholders' Equity				
Listed securities	8,888,422	299,000	>100.0%	378,034
Short-term debt	1,380,943	1,168,790	18.2%	58,733
Long-term debt	2,908,294	2,693,669	8.0%	123,693
Derivatives for trading purposes	123,987	10,187	>100.0%	5,273
Sundry creditors	52,432	1,271,491	(95.9%)	2,230
Sundry creditors for collateral received cash	1,223,557	867,571	41.0%	52,039
Deferred income taxes	68,739	57,116	20.3%	2,924
Deferred credits and advance collections	311,460	99,180	>100.0%	13,247
Total Liabilities	**14,957,832**	**6,467,004**	**>100.0%**	**636,173**
Stockholders' Equity				
Capital stock	418,405	418,405	-	17,795
Additional paid in capital	-	-	-	-
Retained earnings	968,860	550,569	76.0%	41,207
Cumulative foreign translation adjustment	19,366	21,919	(11.6%)	824
Net income of the period	67,126	146,823	(54.3%)	2,855
Total Stockholders' Equity	**1,473,756**	**1,137,716**	**29.5%**	**62,680**
Total Liabilities and Stockholders' Equity	**16,431,588**	**7,604,720**	**>100.0%**	**698,854**

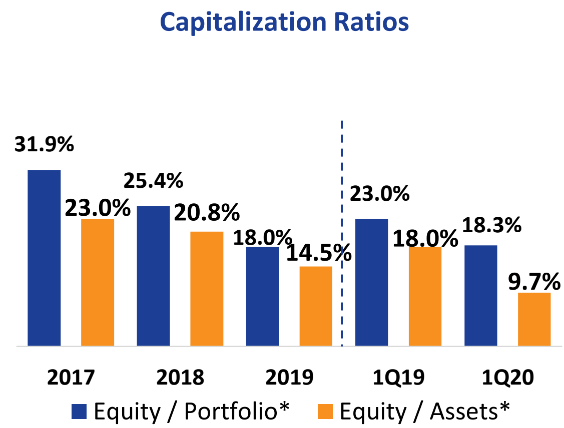
[1]U.S. dollar amounts are translated from pesos into dollars, solely for the convenience of the reader, using an exchange rate of Ps.23.5122 per U.S. dollar, the exchange rate to settle foreign currency obligations on March 31, 2020 was determined by the Mexican Central Bank and published in the Official Gazette.

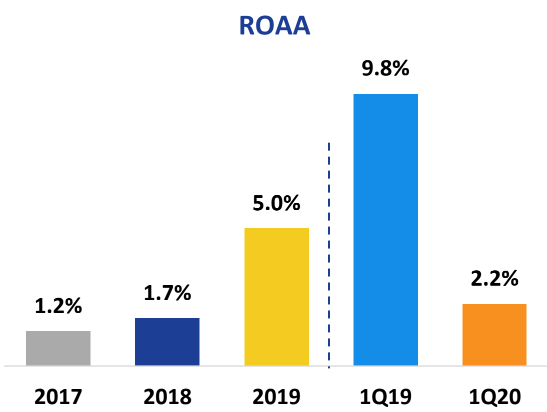
Financial Ratios

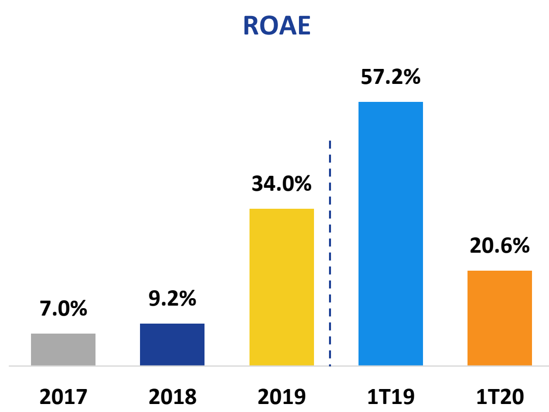












*Net of Deposits.

Glossary

Total loan portfolio: Total performing loan portfolio + Total non-performing loan portfolio.

NIM: Financial margin annualized / Total loan portfolio.

Non-performing loan ratio: Past-due leases and loans, calculated as of the first day such leases and loans are more than 90 days in arrears / Total loan portfolio.

Efficiency Ratio: Calculated as the sum of Administrative and Operating Expenses divided by the sum of Financial and Commercial Margins.

Coverage ratio: Allowance for loan losses as a percentage of non-performing loans.

Leverage: Total debt / Stockholders' equity.

Return on Average Assets "ROAA": Net income annualized / Average total assets,

Return on Average Stockholders' Equity "ROAE": Net income annualized / Average stockholders' equity.

Mega L.P.: It is a subsidiary based in San Diego, California, focused on purchasing selected pre-owned personal vehicle loans from local dealerships.

Fin. Institutions: These represent the alliances with banks that do not have asset leasing operations, as we provide leasing services to our bank partner's clients. It is worth noting that said banks assume the credit risk of each transaction, while we earn a fee (for each transaction).