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FINANCIERA INDEPENDENCIA

For Immediate Release

Financiera Independencia Reports 4Q08 Loan Portfolio Growth of 33.5% and Net Income Up 6.4% YoY

Fourth Quarter 2008 Highlights:

- Strong growth in client base with 53,159 clients added in 4Q08 and record of 252,061 in FY08
- Net income down for 4Q08 38.5% YoY and up 6.4% for FY08
- Non-performing loans to total loans up from 6.0% in 3Q08 to 8.2% in 4Q08
- NIM after provisions including fees declined from 60.0% in 4Q07 to 50.2% in 4Q08 mainly due to higher provisions
- Efficiency ratio deteriorated from 64.7% in FY07 to 70.2% in FY08 mainly due to higher provisions
- Organic expansion strategy for 2008 completed, with six offices opened during 4Q08 and 40 in FY08
- Funding costs decreased from 11.02% in FY07 to 10.67% in FY08, but rose from 10.56% in 3Q08 to 10.86% in 4Q08 as a result of the increase in TIIE
- ROAE in 4Q08 down to 21.2% from 34.7% in 4Q07, while ROAE for FY08 stood at 31.5%
- Capital ratio of 25.1%, following HSBC´s exit, provides supports in the current environment and allows for continued dividend payment to shareholders
- According to changes to Mexican regulations (Circular Unica de Emisoras) enacted on January 27th, 2009, FINDEP is required to adopt Mexican Banking Accounting Principles starting on 2009. Under such change, financial institutions such as FINDEP were given the option to adopt Mexican Banking Accounting Principles for FY08. As a result, FINDEP has adopted such change for FY08 results and therefore includes at the end of this report a section discussing its impact for FY08 and FY07.

Mexico D.F., February 26, 2009 Financiera Independencia, S.A.B. de C.V., SOFOM, E.N.R. (BMV: FINDEP), (Independencia) a Mexican microfinance lender of personal loans to lower income segment individuals, today announced results for the three-month period ended December 31, 2008. Net income for 4Q08 declined 38.5% Y0Y to Ps.87.0 million. For the complete fiscal year, net income increased 6.4% to Ps.549.2 million.

Commenting on the results, Noel Gonzalez, Chief Executive Officer, said, "This was a difficult quarter, as Mexico has begun to feel the effects of the global slowdown. Growth of our loan portfolio remained strong with 53,159 new clients added in 4Q08 and a record 252,061 for the

Financial & Operational Highlights

	4Q08	4Q07	%	12M08	12M07	%
Income Statement Data						
Net Interest Income after Provisions*	386.9	343.9	12.5%	1,672.8	1,367.1	22.4%
Net Operating Income*	107.0	182.9	-41.5%	719.2	685.0	5.0%
Net Income*	87.0	141.5	-38.5%	549.2	516.0	6.4%
Total Shares Outstanding (million)**	630.0	680.0	-7.4%	630.0	680.0	-7.4%
EPS	0.1381	0.2081	-33.6%	0.8718	0.7588	14.9%
Profitability & Efficiency						
NIM before Provisions Excl. Fees	59.3%	62.5%	-3.2 pp	59.1%	62.0%	-2.9 pp
NIM after Provisions Excl. Fees	33.5%	40.4%	-6.8 pp	39.8%	45.7%	-5.9 pp
NIM after Provisions Incl. Fees	50.2%	60.0%	-9.7 pp	57.4%	64.8%	-7.4 pp
ROAA	6.9%	16.0%	-9.1 pp	12.2%	16.4%	-4.3 pp
ROAE	21.2%	34.7%	-13.4 pp	31.5%	32.2%	-0.8 pp
Efficiency Ratio	81.5%	64.2%	17.4 pp	70.2%	64.7%	5.5 pp
Operating Efficiency	37.5%	37.0%	0.4 pp	37.5%	39.9%	-2.4 pp
Capitalization						
Equity to Total Assets	25.1%	58.0%	-32.9 pp	25.1%	58.0%	-32.9 pp
Credit Quality Ratios						
NPL Ratio	8.2%	7.0%	1.2 pp	8.2%	7.0%	1.2 pp
Coverage Ratio	125.0%	125.0%	0.0 pp	125.0%	125.0%	0.0 pp
Operational Data						
Number of Clients	1,085,963	833,902	30.2%	1,085,963	833,902	30.2%
Number of Offices	192	152	26.3%	192	152	26.3%
Total Loan Portfolio*	4,473.8	3,350.9	33.5%	4,473.8	3,350.9	33.5%
Average Balance (Ps.)	4,119.7	4,018.3	2.5%	4,119.7	4,018.3	2.5%

* Figures in millions of Mexican Pesos.

All financial figures discussed in this announcement are prepared in accordance with Mexican Financial Reporting Standards (NIFs) unless stated otherwise. Figures for 2007 are expressed in constant Mexican pesos as of December 31, 2007, while figures for 2008 are in nominal pesos. Tables state figures in millions of pesos, unless otherwise noted. Financial Statements for FY2007 and FY2008 under NIFs and FY2008 under Mexican Banking Accounting Principles are audited.

year. Results, however, were impacted by higher provisions for losses resulting from the increase in NPLs and by the increase in non-interest expenses resulting from our expansion strategy. Nonetheless, the strong fundamentals of our business model allowed for a return on equity of 31.5% and EPS growth of 14.9% for the year."

"We consider our business model to be defensive and have a solid financial structure to support 2009 growth. Given the current environment, we are taking a conservative view and will focus on consolidating our operations, implementing cost controls throughout the company and further diversifying our funding sources."

4Q08 CONSOLIDATED RESULTS

Financial Margin after Provision for Loan Losses

Financial margin after provision for loan losses increased by 12.5% to Ps.386.9 million for 4Q08 compared to Ps.343.9 million for 4Q07. This increase is principally explained by the following:

Interest Income

Interest income increased 29.2% to Ps.771.0 million for 4Q08, principally as a result of the Ps.172.8 million, or 29.0%, increase in interest on loans. This was driven by the 30.2% rise in the number of clients and an increase of the average balance per client, which resulted in a 33.5% growth in the average total loan portfolio for the period.

The average lending rate[1] of the total loan portfolio increased to 70.7% from the 68.5% reported in 3Q08 and declined 320 basis points from 73.9% in 4Q07. This year-on-year decline was mainly driven by:

- Increased participation of Crediconstruye loans, as well as premium products geared towards clients that have established a solid credit history with the Company, all of which carry lower interest rates; and
- Higher level of discounts offered to encourage immediate payment of past due installments.

Loans to the informal sector rose 61.7% year-on-year, increasing its share of the total loan portfolio by 5.5 percentage points to 31.4% of total loans up from 25.9% in 4Q07 and 30.8% in 3Q08. This growth was largely driven by Credipopular and Crediconstruye products. In fact, CrediConstruye loans, a product intended to finance home improvements for the informal sector reached 98,456 clients in 4Q08, up 58,985 or 149.4% year-on-year and 1.2%, on a sequential basis.

The CredInmediato loan product, a revolving line of credit that targets the formal sector, accounted for 68.6% of total loans down from 74.1% in 4Q07 and 69.2% in 3Q08. The number of CredInmediato clients in 4Q08 grew by 23.2% year-on-year, while the total loan portfolio of this product rose by 23.6%, to Ps.3,067.8 million.

Table 1: Financial Margin*

	4Q08	3Q08	4Q07	QoQ %	YoY %	12M08	12M07	%
Interest Income	**771.0**	**698.7**	**596.8**	**10.3%**	**29.2%**	**2,715.8**	**2,061.7**	**31.7%**
Interest on Loans	767.7	697.2	595.0	10.1%	29.0%	2,708.6	2,058.6	31.6%
Interest from Investment in Securities	3.2	1.5	1.8	109.4%	78.1%	7.2	3.1	129.8%
Interest Expense	86.7	59.9	43.3	44.8%	100.3%	231.4	168.5	37.3%
Monetary Loss - net	0.0	0.0	-20.9	0.0%	-100.0%	0.0	-37.6	-100.0%
Financial Margin	**684.3**	**638.9**	**532.6**	**7.1%**	**28.5%**	**2,484.4**	**1,855.6**	**33.9%**
Provision for Loan Losses	297.3	133.2	188.7	123.3%	57.6%	811.6	488.5	66.2%
Financial Margin After Provision for Loan Losses	**386.9**	**505.7**	**343.9**	**-23.5%**	**12.5%**	**1,672.8**	**1,367.1**	**22.4%**

* Figures in millions of Mexican Pesos

[1] Average lending rate: interest income / average balance of the total loan portfolio.

Table 2: Loan Portfolio, Number of Clients & Average Balance

	4Q08	3Q08	4Q07	QoQ %	YoY %
Loan Portfolio (million Ps.)	4,473.8	4,249.0	3,350.9	5.3%	33.5%
Number of Clients	1,085,963	1,032,804	833,902	5.1%	30.2%
Average Balance (Ps.)	4,119.7	4,114.0	4,018.3	0.1%	2.5%

Table 3: Number of Clients by Product Type

	4Q08	% of Total	3Q08	% of Total	4Q07	% of Total	QoQ % Change	YoY % Change
Formal Sector Loans	**687,464**	**63.3%**	**656,269**	**63.5%**	**557,907**	**66.9%**	**4.8%**	**23.2%**
- CredInmediato	687,464	63.3%	656,269	63.5%	557,907	66.9%	4.8%	23.2%
Informal Sector Loans	**398,499**	**36.7%**	**376,535**	**36.5%**	**275,995**	**33.1%**	**5.8%**	**44.4%**
- CrediPopular	243,574	22.4%	218,574	21.2%	174,440	20.9%	11.4%	39.6%
- CrediMama	56,469	5.2%	60,675	5.9%	62,084	7.4%	-6.9%	-9.0%
- CrediConstruye	98,456	9.1%	97,286	9.4%	39,471	4.7%	1.2%	149.4%
Total Number of Loans	**1,085,963**	**100.0%**	**1,032,804**	**100.0%**	**833,902**	**100.0%**	**5.1%**	**30.2%**

Table 4: Total Loan Portfolio by Product Type*

	4Q08	% of Total	3Q08	% of Total	4Q07	% of Total	QoQ % Change	YoY % Change
Formal Sector Loan Portfolio	**3,067.8**	**68.6%**	**2,938.8**	**69.2%**	**2,481.4**	**74.1%**	**4.4%**	**23.6%**
- CredInmediato	3,067.8	68.6%	2,938.8	69.2%	2,481.4	74.1%	4.4%	23.6%
Informal Sector Loan Portfolio	**1,406.0**	**31.4%**	**1,310.2**	**30.8%**	**869.5**	**25.9%**	**7.3%**	**61.7%**
- CrediPopular	801.9	17.9%	671.9	15.8%	524.3	15.6%	19.4%	53.0%
- CrediMama	131.8	2.9%	138.2	3.3%	133.2	4.0%	-4.6%	-1.0%
- CrediConstruye	472.2	10.6%	500.2	11.8%	212.0	6.3%	-5.6%	122.8%
Total Loan Portfolio	**4,473.8**	**100.0%**	**4,249.0**	**100.0%**	**3,350.9**	**100.0%**	**5.3%**	**33.5%**

* Figures in millions of Mexican Pesos.

Interest Expense

Interest expense during 4Q08 increased by Ps.43.4 million, or 100.3%, to Ps.86.7 million from Ps.43.3 million on 4Q07, mainly due to the 115.8% increase in the average balance of liabilities during the period. This principally reflects the Ps. 617.5 million increase in debt to fund the capital reduction as announced on September 18, 2008 and the 33.5% growth in the Company's loan portfolio during the period. The increase in interest expense also reflects additional funding incurred to repurchase Independencia shares for a total of Ps.385.2 million during FY08, to make dividend payments of Ps.382.5 million and to fund additional working capital .

The diversification of funding sources, together with better financing terms, allowed Independencia to maintain the average interest rate paid [(2)] on interest bearing liabilities relatively unchanged at 10.86% from 10.87 % in 4Q07, although reporting a slight increase from the 10.56% reported in 3Q08. This was achieved despite the increase in the average TIIE for the quarter, a benchmark 28-day interbank lending rate, which rose to 8.72% in 4Q08 from 8.50% in 3Q08 and 7.87% in 4Q07.

Provision for Loan Losses

Provisions for loan losses rose 57.6%, or by Ps.108.6 million during 4Q08 to Ps.297.3 million from Ps.188.7 million in 4Q07, while the total loan portfolio rose 33.5%. Quarter-on-quarter, provisions for loan losses increased by 123.3%, or Ps.164.2 million, from Ps.133.2 million in 3Q08. The NPL ratio rose to 8.2% this quarter, from 6.0% in 3Q08 and 7.0% in 4Q07.

[2] average interest rate paid = interest expense / daily average balance of interest bearing liabilities for the period. Some of this information may vary when compared with previously-released information as we were using end of period average balances rather than daily average balances.

The deterioration in the asset quality was principally the result of:

- Client's lower credit scoring as a result of the current economic environment;
- Higher deterioration in two cities in the northern part of the country; and
- Lower effectiveness of the incentive programs designed for our collections force

Net Operating Revenue

Net operating revenue rose year-on-year by Ps.68.9 million, or 13.5%, to Ps. 579.5 million in 4Q08 and was a result of the reasons stated above as well as the 15.5% increase in non-interest income (net) to Ps.192.5 million in 4Q08, from Ps.166.7 million in 4Q07 derived from the 33.5% growth in the total loan portfolio. On a sequential comparison, net operating revenue declined 16.3% from Ps.692.6 million in 3Q08, principally as a result of the 123.3% increase in provision for loan losses, which more than offset the increase in financial margin and non-interest income during the period.

For the fiscal year, net operating revenue rose 24.4%, with financial margin after provisions for loan losses up 22.4% and non-interest income, net up 29.4%.

Net Operating Income

Net operating income for 4Q08 declined year-on-year by Ps.75.9 million, or 41.5%, to Ps.107.0 million. On a sequential comparison, net operating income declined 55.1% from Ps.238.5 million in 3Q08.

Over the last twelve months, the Company's labor force increased by 2,661 people, or 35.7%, resulting in a 21.8% increase in salaries and employee benefits to Ps.317.9 million. Of this total, 300 people were added during the quarter, principally to further strengthen collection processes.

During 2008, Independencia opened 40 new offices, six of which were opened in 4Q08, which brings the total network to 192 units**.**

Non-interest expense for FY08 increased 35.1% year-on-year. In turn, operating efficiency decreased by 240 bps to 37.5% from 39.9% in 12M07.

Table 5: Net Operating Income*

	4Q08	3Q08	4Q07	QoQ % Change	YoY % Change	12M08	12M07	% Change
Financial Margin	**684.3**	**638.9**	**532.6**	**7.1%**	**28.5%**	**2,484.4**	**1,855.6**	**33.9%**
Provision for Loan Losses	297.3	133.2	188.7	123.3%	57.6%	811.6	488.5	66.2%
Financial Margin After Provision for Loan Losses	**386.9**	**505.7**	**343.9**	**-23.5%**	**12.5%**	**1,672.8**	**1,367.1**	**22.4%**
Non-Interest Income, net	192.5	186.9	166.7	3.0%	15.5%	741.2	572.8	29.4%
- Commissions and Fees Collected	*196.2*	*188.5*	*167.0*	*4.1%*	*17.5%*	*751.4*	*574.4*	*30.8%*
- Commissions and Fees Paid	*3.7*	*1.6*	*0.3*	*130.3%*	*1085.3%*	*10.1*	*1.6*	*540.7%*
Net Operating Revenue	**579.5**	**692.6**	**510.6**	**-16.3%**	**13.5%**	**2,414.0**	**1,939.9**	**24.4%**
Non-Interest Expense	472.5	454.1	327.7	4.0%	44.2%	1,694.9	1,255.0	35.1%
- Salaries & Employee Benefits	*317.9*	*325.3*	*261.0*	*-2.3%*	*21.8%*	*1,186.0*	*890.8*	*33.1%*
- Other Administrative & Operational Expenses	*154.6*	*128.8*	*66.7*	*20.0%*	*131.8%*	*508.9*	*364.2*	*39.7%*
Net Operating Income	**107.0**	**238.5**	**182.9**	**-55.1%**	**-41.5%**	**719.2**	**685.0**	**5.0%**
Operational Data								
Number of Offices	192	186	152	3.2%	26.3%	192	152	26.3%
Total Labor Force	10,124	9,825	7,463	3.0%	35.7%	10,124	7,463	35.7%
- Full Time Personnel	9,695	9,275	6,681	4.5%	45.1%	9,695	6,681	45.1%
- Independent Sales Agents	429	550	782	-22.0%	-45.1%	429	782	-45.1%

* Financial data in millions of Mexican Pesos.

Net Income

As a result of the factors discussed above, and after other income and expenses, as well as income tax, net income for 4Q08 decreased year-on-year by Ps.54.5 million, or 38.5%, to Ps.87.0 million. Earnings per share (EPS) for the quarter were Ps.0.1381 compared with Ps.0.2081 for the same period last year.

FINANCIAL POSITION

Total Loan Portfolio

The total loan portfolio rose year-on-year by 33.5% to Ps. 4,473.8 million, as a result of the 30.2% increase in the number of clients during the period and a 2.5% increase in the average outstanding balance. As of December 31, 2008 Independencia had 1,085,963 clients.

The total loan portfolio represented 84.3% of Independencia's total assets as of December 31, 2008, compared to 89.8% of total assets in the same period in the prior year.

Non-Performing Loan Portfolio

Total non-performing loans reached Ps.368.9 million, up 44.3% on a sequential basis from Ps.255.7 million at September 30, 2008, and up 56.4% from December, 2007. The NPL ratio rose to 8.2% from 6.0% in 3Q08, and 7.0% in 4Q07. NPL ratios remain within the range of 3% to 10% observed during the past five years.

The NPL ratio in the CredInmediato product for 4Q08 was 8.7%, compared to 6.1% for 3Q08 and 6.7% for 4Q07. The NPL ratio for the informal segment was 7.3% for 4Q08, from 5.7% for 3Q08 and 7.9% for 4Q07.

The coverage ratio remained unchanged year-on-year and quarter-over-quarter at 125%.

Liabilities

As of December 31, 2008 total liabilities were Ps.3,976.4 million, a 153.5% increase from Ps.1,568.5 million in December 31, 2007. This increase was the result of higher financing needs to fund the capital reduction resulting from HSBC's divestment in Independencia as announced on September 18, 2008, the 33.5% growth in the Company's loan portfolio during the period, the repurchase of Independencia shares, dividend payments and overall working capital. On a sequential comparison, total liabilities rose 40.3% from Ps. 2,833.2 million in September 30, 2008.

At the end of the fourth quarter, Independencia's debt consisted of Ps.784.0 million in medium-term notes "Certificados Bursatiles" with a 3-year maturity (which are part of the Ps.1,500.0 million program already register at the Bolsa Mexicana de Valores), as well as Ps. 2,811.6 million of bank and other entities loans. Total committed lines of credit amount to Ps.3,250.0 million, of which 86.5% are currently used by the Company. Of the total committed lines of credit, Ps.600.0 million are due September 2009, Ps.150.0 million are due February 2010 and the remaining Ps.2,500.0 million are due September 2011. All of the Company´s debt is denominated in Mexican Pesos.

Current lines of credit are sufficient to support 2009 growth. However, management has set the goal to diversify its funding sources in the medium term so that no funding source represents more than 25% of the Company's debt. In line with this funding diversification policy, on February 18, 2009 Independencia contracted a Ps.140 million revolving line of credit with Nacional Financiera, S.N.C. to fund microloans to the informal market through its Credipopular and Credimama products. This line of credit carries an interest rate of TIIE plus 200 basis points. It also has an evergreen feature although all borrowings have to be repaid within six months of drawdown.

Stockholders' Equity

As of December 31, 2008 stockholder's equity was Ps.1,329.1 million, a 38.6% decrease from Ps.2,163.4 in December 31, 2007. This decline was attributable the capital reduction as announced on September 18, 2008, a total of Ps.510 million dividends for the year and the stock repurchased by the Company, which was partially compensated by net income generated during the period.

As previously stated, our dividend policy considers the payout as dividends of all capital exceeding a 25% capital to assets ratio. Taking into account the amortization of shares, in FY08 Independencia paid to its shareholders, Ps.1,127.5 million, representing more than two times FY07 net income and more than 50% of shareholders´ equity as of December 31,2007. We expect to continue paying dividends on a quarterly basis.

PROFITABILITY AND EFFICIENCY RATIOS

ROAE/ROAA

ROAE for 4Q08 was 21.2% compared with 34.7% in 4Q07 and 41.1% in 3Q08. ROAE for FY08 reflects the capital reduction as announced on September 18, 2008.

ROAA for 4Q08 was 6.9% compared with 16.0% in 4Q07 and 16.5% in 3Q08.

Efficiency Ratio & Operating Efficiency

From 4Q07 to 4Q08, Independencia increased the size of its loan portfolio by 33.5% and the number of clients by 30.2%. It also added 40 offices and 2,661 people.

During 4Q08 the Company's efficiency ratio was 81.5%, compared with 64.2% in 4Q07 and 65.6% in 3Q08. This was principally the result of the increase in provisions for loan losses, which rose 57.6% year-on-year and 123.3% quarter-on-quarter, and higher personnel costs as a result of the increase in the workforce during the period.

Operating efficiency, was 37.5% in 4Q08, 50 basis points higher than that for 4Q07, but reflected a 240 basis point sequential improvement from 39.8% in 3Q08.

EXPANSION OF OUR DISTRIBUTION NETWORK

At the end of the quarter Independencia operated 192 offices in 142 cities with more than 50,000 inhabitants. During the fiscal year, the Company opened 40 offices, 6 of which were opened during 4Q08 in 3 different federal entities throughout Mexico.

The Company's loan portfolio is well diversified and no federal entity represents more than 10.1% of the total loan portfolio. The three federal entities with the highest portfolio concentration are Tamaulipas, Veracruz and Coahuila, with a 10.1%, 9.7%, and 7.1% share of the total portfolio, respectively.

INDEPENDENCIA TO REPORT ACCORDING TO MEXICAN BANKING ACCOUNTING PRINCIPLES

On September 19, 2009 the Mexican Securities and Exchange Commission (CNBV) revised its general regulations applicable to listed companies in the Mexican Stock Exchange. Among the changes introduced, starting on 2009 it is mandatory that unregulated SOFOMs report according to Mexican Banking Accounting Principles. The CNBV also allows companies to adopt Mexican Banking Accounting Principles starting in 2008. As a result, Financiera has adopted these changes for 2008 and is providing a full set of Financial Statements for FY08 and FY07. For comparison purposes see pages 13 and 14.

The main line items impacted include:

Non-performing loans: non-performing revolving credit line products are recognized at 60 days past due, instead of 90 days past due As a result of this change, FY08 NPLs rose from Ps. 368.9 million to Ps. 560.8 million, representing a 52.0% increase. The NPLs / Total loans ratio increased from 8.2% to 12.5%.

Loan loss reserve: Mexican Banking Accounting Principles have two methodologies to estimate loan loss reserves. One using Mexican Banking Commission parameters and another based on internally developed parameters. Both methodologies estimate probability of default and expected losses. Therefore, both are forward-looking methodologies rather than backward-looking as Independencia used to adopt by applying 125% of past due loans. Given the Company's 15-year experience in the sector and its strong database, management decided to estimate internally both the probability of default and the expected losses. Under the new methodology, we are required to have lower reserves. It is important to note that such reduction is based on statistical methodologies and as such, the level of reserves presented in balance sheet are in line with the risks being incurred. For transparency purposes, Independencia will make its methodology available to selected investors (upon signing a confidentiality agreement).

The impact that this new methodology has on the loan loss reserve balance is a reduction from Ps.461.2 million to Ps. 350.6 million. The coverage ratio is therefore reduced from 125% to 62.5%

Net Income: under Mexican Banking Accounting Principles, net income would be Ps. 622.9 million rather than Ps. 549.2 million. Relative to 2007, net income would have grown 8.5% instead of 6.4% as reported with Mexican Financial Reporting Standards.

It is important to note that the trends observed under Mexican Financial Reporting Standards are also seen using Mexican Banking Accounting Principles. For instance, credit quality, net interest margins, and efficiency ratios deteriorate under both accounting standards, although the magnitudes are different.

The following table presents the change in non-performing loans, provision for loan losses, and net income as well as their impact in Independencia's key ratios for fiscal year 2007 and 2008:

Table 6: Changes in line items and key ratios that would have resulted from reporting in Mexican Banking Accounting Principles

	Pro-forma Reporting			Actual Reporting		
	12M08	12M07	%	12M08	12M07	%
Line Items						
Non-Performing Loans (Ps. Million)	560.8	338.8	65.5%	368.9	235.8	56.4%
Provision for Loan Losses (Ps. Million)	701.1	407.6	72.0%	811.6	488.5	66.2%
Net Income (Ps. Million)	622.9	574.3	8.5%	549.2	516.0	6.4%
Key Ratios						
Profitability & Efficiency						
NIM after Provisions Excl. Fees (1)	42.4%	48.4%	-6 pp	39.8%	45.7%	-5.9 pp
NIM after Provisions Incl. Fees (2)	60.0%	67.5%	-7.5 pp	57.4%	64.8%	-7.4 pp
ROAA (3)	13.6%	18.1%	-4.5 pp	12.2%	16.4%	-4.3 pp
ROAE (4)	34.4%	35.2%	-0.9 pp	31.5%	32.2%	-0.8 pp
Efficiency Ratio (5)	67.5%	62.1%	5.4 pp	70.2%	64.7%	5.5 pp
Operating Efficiency (6)	37.1%	39.5%	-2.4 pp	37.5%	39.9%	-2.4 pp
Capitalization						
Equity to Total Assets	26.0%	58.6%	-32.6 pp	25.1%	58.0%	-32.9 pp
Credit Quality Ratios						
NPL Ratio (7)	12.5%	10.1%	2.4 pp	8.2%	7.0%	1.2 pp
Coverage Ratio (8)	62.5%	63.1%	-0.6 pp	125.0%	125.0%	0.0 pp

(1) Net Interest Margin after Provisions (excluding Fees): Net Interest Margin after Provision for Loan Losses / Average Interest-Earning Assets

(2) Net Interest Margin after Provisions (including Fees): Net Interest Margin after Provision for Loan Losses + Fees Collected - Fees Paid / Average Interest-Earning Assets

(3) ROAA: Net Income / Average Assets

(4) ROAE: Net Income / Average Equity

(5) Efficiency Ratio: Non-Interest Expense / Net Operating Revenues

(6) Operating Efficiency: Non-interest Expense / Average Assets

(7) NPL Ratio: Non-Performing Loans / Total Loan Portfolio

(8) Coverage Ratio: Allowances for Loan Losses / Non-Performing Loans

KEY EVENTS

New credit line from Nacional Financiera, S.N.C. (Nafinsa)
On February 18, 2009 Independencia obtained a Ps.140 million revolving line of credit from Nafinsa to fund its Credipopular and Credimamá microloans to the informal market. The line of credit pays an interest rate of TIIE plus 200 basis points.

Financiera Independencia Appoints Market Maker
On October 17, 2008 Independencia announced that it appointed Casa de Bolsa Credit Suisse (Mexico), S.A. de C.V., Grupo Financiero Credit Suisse (Mexico) as market maker for the Company's shares that are listed in the Mexican Stock Exchange. The agreement is be valid for an undetermined period.

Financiera Independencia Concludes Amortization Process
On October 23, 2008 the period for shareholders to manifest their interest in participating in the amortization of 50,000,000 shares concluded. The reduction of capital was approved at the Extraordinary Shareholders meeting held on October 8th, 2008 and the amortization of such shares was paid on October 28th, 2008.

HSBC Completes Divestiture of Stake in Financiera Independencia
On November 14, 2008 Independencia announced that HSBC Overseas Holding UK Limited (HOHU) completed the divestiture of its ownership stake in Independencia. As previously announced Independencia's controlling shareholders acquired the remaining 46,319,132 shares that HOHU still owned after the amortization process took place. Following this process, the existing rights of first refusal provided under the shareholders' agreement between Independencia and HOHU have been terminated. After completing this transaction, the controlling shareholders of Independencia have increased their ownership stake to 82.31%.

4Q08 EARNINGS CONFERENCE CALL

Day:	Friday, February 27, 2009
Time:	**11:00 AM US ET; 10:00 AM Mexico City time**
Dial-in number:	866-393-9621 (US & Canada) 706-758-4196 (International & Mexico)
Access Code:	83640061
Presentation:	A slide presentation will also be available beginning February 27, 2009 at 8:00 am U.S. ET (7:00 am Mexico City Time) for download from the investor relations section (quarterly earnings) of the Company's corporate website at http://www.independencia.com.mx.
Web cast:	A live web cast of the conference call and replay will be available at http://www.independencia.com.mx.
Replay:	Starting Friday, February 27, 2009 at 1:00 PM US ET, ending at midnight US ET on Friday, March 6, 2009. Dial-in number: 800-642-1687 (US & Canada); 706-645-9291 (International & Mexico). Access Code: 83640061.

About Financiera Independencia:
Financiera Independencia, S.A.B. de C.V., SOFOM, E.N.R. (Independencia), is a Mexican microfinance lender of personal loans to individuals. Independencia provides microcredit loans on an unsecured basis to individuals in the low-income segments in Mexico in urban areas of both the formal and informal economy. As of December 31, 2008, Independencia had a total outstanding loan balance of Ps.4,473.8 million, operated 192 offices in 142 cities throughout 31 of Mexico's 32 federal entities and had a total labor force of 10,124 people. The Company listed on the Mexican Stock Exchange on November 1, 2007, where it trades under the symbol "FINDEP". More information can be found at www.independencia.com.mx

Some of the statements contained in this press release discuss future expectations or state other forward-looking information. Those statements are subject to risks identified in this press release and in Financiera Independencia's filings with the Mexican Stock Exchange. Actual developments could differ significantly from those contemplated in these forward-looking statements. The forward-looking information is based on various factors and was derived using numerous assumptions. Our forward-looking statements speak only as of the date they are made and, except as may be required by applicable law, we do not have an obligation to update or revise them, whether as a result of new information, future or otherwise.

 # # # TABLES TO FOLLOW # # #

FINANCIERA INDEPENDENCIA S.A.B. DE C.V., SOFOM, E.N.R.
Consolidated Balance Sheet
As of December 31, 2008 and 2007

(Millions of Mexican Pesos)

	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07	2Q07	1Q07	4Q08 vs 4Q07 Absolute	4Q08 vs 4Q07 %
ASSETS										
Cash	**134.3**	108.7	81.9	76.5	**99.9**	26.3	126.2	28.2	**34.5**	**34.5%**
Investments in Securities	**209.5**	52.1	121.3	84.9	**143.3**	87.1	1.5	37.1	**66.3**	**46.3%**
Cash and Cash Equivalents	**343.9**	**160.8**	**203.2**	**161.4**	**243.1**	**113.5**	**127.7**	**65.3**	**100.7**	**41.4%**
Performing Loans	**4,104.9**	3,993.3	3,612.5	3,355.1	**3,115.0**	2,927.9	2,630.1	2,321.7	**989.9**	**31.8%**
Non-Performing Loans	**368.9**	255.7	302.2	233.2	**235.8**	177.6	158.7	114.4	**133.1**	**56.4%**
Total Loan Portfolio	**4,473.8**	**4,249.0**	**3,914.6**	**3,588.3**	**3,350.9**	**3,105.5**	**2,788.8**	**2,436.1**	**1,123.0**	**33.5%**
Allowances for Loan Losses	**(461.2)**	(319.6)	(377.7)	(291.5)	**(294.8)**	(222.0)	(198.4)	(143.0)	**(166.4)**	**56.4%**
Total Loan Portfolio - Net	**4,012.7**	**3,929.4**	**3,536.9**	**3,296.8**	**3,056.1**	**2,883.5**	**2,590.4**	**2,293.1**	**956.6**	**31.3%**
Other Accounts Receivables - Net	**282.6**	115.6	86.1	76.7	**43.8**	31.1	38.2	65.3	**238.8**	**545.5%**
Property, Plant & Equipment - Net	**256.0**	227.8	206.4	187.3	**172.1**	117.8	118.6	93.6	**83.9**	**48.8%**
Deferred Income Tax	**349.9**	283.1	253.1	206.8	**177.3**	145.7	124.0	99.7	**172.7**	**97.4%**
Other Assets	**60.4**	67.5	63.1	46.1	**39.6**	55.8	38.9	32.1	**20.8**	**52.5%**
Total Assets	**5,305.5**	**4,784.1**	**4,348.8**	**3,975.1**	**3,731.9**	**3,347.4**	**3,037.8**	**2,649.0**	**1,573.6**	**42.2%**
LIABILITIES										
Commercial Paper	**787.7**	786.5	784.9	-	**-**	-	-	-	**787.7**	**n/a**
Bank and Other Entities Loans	**2,826.4**	1,560.1	1,236.9	1,642.4	**1,336.0**	2,007.8	1,671.5	1,530.4	**1,490.4**	**111.6%**
Other Accounts Payable	**362.3**	486.6	598.3	197.7	**232.5**	237.1	231.1	138.5	**129.8**	**55.8%**
Total Liabilities	**3,976.4**	**2,833.2**	**2,620.0**	**1,840.1**	**1,568.5**	**2,245.0**	**1,902.6**	**1,668.9**	**2,407.9**	**153.5%**
STOCKHOLDERS' EQUITY										
Capital Stock	**148.6**	153.6	153.6	153.6	**153.6**	149.1	149.8	149.8	**(5.0)**	**(3.3%)**
Additional Paid-In Capital	**813.9**	1,433.5	1,457.7	1,640.1	**1,640.1**	607.1	643.9	643.5	**(826.2)**	**(50.4%)**
Capital Reserves	**13.6**	13.6	13.6	71.8	**71.8**	71.8	71.9	71.9	**(58.2)**	**(81.1%)**
Retained Earnings	**353.0**	350.2	103.9	269.5	**297.9**	274.4	269.5	115.0	**55.1**	**18.5%**
Minority Interest	**-**	-	-	-	**-**	-	-	-	**-**	**n/a**
Total Stockholders' Equity	**1,329.1**	**1,950.9**	**1,728.8**	**2,135.0**	**2,163.4**	**1,102.4**	**1,135.2**	**980.1**	**(834.3)**	**(38.6%)**
Total Liabiliies and Stockholders' Equity	**5,305.5**	**4,784.1**	**4,348.8**	**3,975.1**	**3,731.9**	**3,347.4**	**3,037.8**	**2,649.0**	**1,573.6**	**42.2%**

FINANCIERA INDEPENDENCIA S.A.B. DE C.V., SOFOM, E.N.R.

Consolidated Income Statement

For the Three and Twelve-Months Periods Ended December 31, 2008 and 2007

(Millions of Mexican Pesos)

									4Q08 vs 4Q07					
	4Q08	3Q08	2Q08	1Q08	4Q07	3Q07	2Q07	1Q07	Absolute	%	12M08	12M07	Absolute	%
Interest Income	**771.0**	698.7	635.7	610.5	**596.8**	540.8	498.3	425.9	**174.2**	**29.2%**	2,715.8	2,061.7	654.1	31.7%
Interest Expense	**86.7**	59.9	46.9	38.0	**43.3**	53.2	32.0	40.0	**43.4**	**100.3%**	231.4	168.5	62.9	37.3%
Monetary Loss - Net	**-**	-	-	-	**(20.9)**	(11.4)	3.5	(8.8)	**20.9**	**(100.0%)**	-	(37.6)	37.6	(100.0%)
Financial Margin	**684.3**	**638.9**	**588.8**	**572.5**	**532.6**	**476.1**	**469.8**	**377.0**	**151.6**	**28.5%**	**2,484.4**	**1,855.6**	**628.8**	**33.9%**
Provision for Loan Losses	**297.3**	133.2	229.7	151.5	**188.7**	145.3	108.4	46.0	**108.6**	**57.6%**	811.6	488.5	323.2	66.2%
Financial Margin After Provision for Loan Losses	**386.9**	**505.7**	**359.1**	**421.0**	**343.9**	**330.8**	**361.4**	**331.0**	**43.0**	**12.5%**	**1,672.8**	**1,367.1**	**305.7**	**22.4%**
Commissions and Fees Collected	**196.2**	188.5	197.9	168.7	**167.0**	167.1	102.5	137.8	**29.2**	**17.5%**	751.4	574.4	177.0	30.8%
Commissions and Fees Paid	**3.7**	1.6	2.8	2.0	**0.3**	0.3	0.7	0.3	**3.4**	**1085.3%**	10.1	1.6	8.5	540.7%
Market Related Income	**-**	-	-	-	**-**	-	-	-	**-**	**n/a**	-	-	-	n/a
Net Operating Revenue	**579.5**	**692.6**	**554.2**	**587.6**	**510.6**	**497.6**	**463.2**	**468.5**	**68.9**	**13.5%**	**2,414.0**	**1,939.9**	**474.1**	**24.4%**
Non-Interest Expense	**472.5**	454.1	401.3	366.9	**327.7**	323.4	307.9	295.9	**144.8**	**44.2%**	1,694.9	1,255.0	439.9	35.1%
Net Operating Income	**107.0**	**238.5**	**152.9**	**220.7**	**182.9**	**174.2**	**155.2**	**172.5**	**(75.9)**	**(41.5%)**	**719.2**	**685.0**	**34.2**	**5.0%**
Other Income - Net	**6.9**	7.5	3.6	5.0	**28.4**	(31.9)	42.5	16.7	**(21.5)**	**(75.7%)**	23.0	55.8	(32.8)	(58.8%)
Total Income Before Income Tax and Employees' Statutory Profit Sharing	**113.9**	**246.0**	**156.5**	**225.8**	**211.4**	**142.4**	**197.7**	**189.3**	**(97.5)**	**(46.1%)**	**742.1**	**740.7**	**1.4**	**0.2%**
Income Tax and Employees' Statutory Profit Sharing														
Current	**91.4**	87.0	92.7	92.1	**99.0**	67.6	66.2	48.0	**(7.7)**	**(7.7%)**	363.2	280.8	82.4	29.3%
Deferred	**(64.5)**	(29.9)	(46.3)	(29.5)	**(29.2)**	(24.1)	(22.9)	20.0	**(35.3)**	**121.1%**	(170.3)	(56.1)	(114.2)	203.5%
Total Income Before Minority Interest	**87.0**	**188.9**	**110.2**	**163.1**	**141.5**	**98.8**	**154.4**	**121.3**	**(54.5)**	**(38.5%)**	**549.2**	**516.0**	**33.2**	**6.4%**
Minority Interest	**-**	-	-	-	**-**	-	-	-	**-**	**n/a**	-	(0.0)	0.0	n/a
Net Income	**87.0**	**188.9**	**110.2**	**163.1**	**141.5**	**98.8**	**154.4**	**121.3**	**(54.5)**	**(38.5%)**	**549.2**	**516.0**	**33.2**	**6.4%**
Weighted Average Number of Shares Outstanding	**630.0**	680.0	680.0	680.0	**680.0**	635.0	635.0	635.0	**(50.0)**	**(7.4%)**	630.0	680.0	(50.0)	(7.4%)
EPS	**0.1381**	0.2778	0.1620	0.2399	**0.2081**	0.1557	0.2432	0.1910	**(0.07)**	**(33.6%)**	0.8718	0.7588	0.11	14.9%

FINANCIERA INDEPENDENCIA S.A.B. DE C.V., SOFOM, E.N.R.
Key Ratios & Operating Data
For the Three and Twelve-Months Periods Ended December 31, 2008 and 2007
(Millions of Mexican Pesos)

	4Q08	3Q08	4Q07	QoQ %	YoY %	12M08	12M07	%
Key Ratios								
Profitability & Efficiency								
NIM after Provisions Excl. Fees (1)	33.5%	47.4%	40.4%	-13.9 pp	-6.8 pp	39.8%	45.7%	-5.9 pp
NIM after Provisions Incl. Fees (2)	50.2%	65.0%	60.0%	-14.7 pp	-9.7 pp	57.4%	64.8%	-7.4 pp
ROAA (3)	6.9%	16.5%	16.0%	-9.6 pp	-9.1 pp	12.2%	16.4%	-4.3 pp
ROAE (4)	21.2%	41.1%	34.7%	-19.8 pp	-13.4 pp	31.5%	32.2%	-0.8 pp
Efficiency Ratio (5)	81.5%	65.6%	64.2%	16 pp	17.4 pp	70.2%	64.7%	5.5 pp
Operating Efficiency (6)	37.5%	39.8%	37.0%	-2.3 pp	0.4 pp	37.5%	39.9%	-2.4 pp
Capitalization								
Equity to Total Assets	25.1%	40.8%	58.0%	-15.7 pp	-32.9 pp	25.1%	58.0%	-32.9 pp
Credit Quality Ratios								
NPL Ratio (7)	8.2%	6.0%	7.0%	2.2 pp	1.2 pp	8.2%	7.0%	1.2 pp
Coverage Ratio (8)	125.0%	125.0%	125.0%	0.0 pp	0.0 pp	125.0%	125.0%	0.0 pp
Operating Data								
Number of Clients	1,085,963	1,032,804	833,902	5.1%	30.2%	1,085,963	833,902	30.2%
- Formal Sector	687,464	656,269	557,907	4.8%	23.2%	687,464	557,907	23.2%
- Informal Sector	398,499	376,535	275,995	5.8%	44.4%	398,499	275,995	44.4%
Number of Offices	192	186	152	3.2%	26.3%	192	152	26.3%
Total Labor Force	10,124	9,825	7,463	3.0%	35.7%	10,124	7,463	35.7%
- Full Time Personnel	9,695	9,275	6,681	4.5%	45.1%	9,695	6,681	45.1%
- Independent Sales Agents	429	550	782	-22.0%	-45.1%	429	782	-45.1%

(1) Net Interest Margin after Provisions (excluding Fees): Net Interest Margin after Provision for Loan Losses / Average Interest-Earning Assets

(2) Net Interest Margin after Provisions (including Fees): Net Interest Margin after Provision for Loan Losses + Fees Collected - Fees Paid / Average Interest-Earning Assets

(3) ROAA: Net Income / Average Total Assets

(4) ROAE: Net Income / Average Total Equity

(5) Efficiency Ratio: Non-Interest Expense / Net Operating Revenues

(6) Operating Efficiency: Non-interest Expense / Average Assets

(7) NPL Ratio: Non-Performing Loans / Total Loan Portfolio

(8) Coverage Ratio: Allowances for Loan Losses / Non-Performing Loans

FINANCIERA INDEPENDENCIA S.A.B. DE C.V., SOFOM, E.N.R.
As of December 31, 2008 and 2007
(Millions of Mexican Pesos)

	Consolidated Proforma Balance Sheet According to Mexican Banking Accounting Principles				Consolidated Balance Sheet			
	4Q08	4Q07	Absolute	%	4Q08	4Q07	Absolute	%
ASSETS								
Cash	134.3	99.9	34.5	34.5%	134.3	99.9	34.5	34.5%
Investments in Securities	209.5	143.3	66.3	46.3%	209.5	143.3	66.3	46.3%
Cash and Cash Equivalents	**343.9**	**243.1**	**100.7**	**41.4%**	**343.9**	**243.1**	**100.7**	**41.4%**
Performing Loans	3,913.0	3,012.1	900.9	29.9%	4,104.9	3,115.0	989.9	31.8%
Non-Performing Loans	560.8	338.8	222.1	65.5%	368.9	235.8	133.1	56.4%
Total Loan Portfolio	**4,473.8**	**3,350.9**	**1,123.0**	**33.5%**	**4,473.8**	**3,350.9**	**1,123.0**	**33.5%**
Allowances for Loan Losses	(350.6)	(213.9)	(136.7)	63.9%	(461.2)	(294.8)	(166.4)	56.4%
Total Loan Portfolio - Net	**4,123.2**	**3,137.0**	**986.2**	**31.4%**	**4,012.7**	**3,056.1**	**956.6**	**31.3%**
Other Accounts Receivables - Net	282.6	43.8	238.8	545.5%	282.6	43.8	238.8	545.5%
Property, Plant & Equipment - Net	256.0	172.1	83.9	48.8%	256.0	172.1	83.9	48.8%
Deferred Income Tax	321.3	154.6	166.7	107.8%	349.9	177.3	172.7	97.4%
Other Assets	60.4	39.6	20.8	52.5%	60.4	39.6	20.8	52.5%
Total Assets	**5,387.4**	**3,790.2**	**1,597.2**	**42.1%**	**5,305.5**	**3,731.9**	**1,573.6**	**42.2%**
LIABILITIES								
Commercial Paper	787.7	-	787.7	n/a	787.7	-	787.7	n/a
Bank and Other Entities Loans	2,826.4	1,336.0	1,490.4	111.6%	2,826.4	1,336.0	1,490.4	111.6%
Other Accounts Payable	370.5	232.5	138.0	59.3%	362.3	232.5	129.8	55.8%
Total Liabilities	**3,984.6**	**1,568.5**	**2,416.1**	**154.0%**	**3,976.4**	**1,568.5**	**2,407.9**	**153.5%**
STOCKHOLDERS' EQUITY								
Capital Stock	148.6	153.6	(5.0)	(3.3%)	148.6	153.6	(5.0)	(3.3%)
Additional Paid-In Capital	814.4	1,640.1	(825.7)	(50.3%)	814.4	1,640.1	(825.7)	(50.3%)
Capital Reserves	13.6	71.8	(58.2)	(81.1%)	13.6	71.8	(58.2)	(81.1%)
Retained Earnings	426.2	356.2	70.0	19.6%	352.5	297.9	54.6	18.3%
Minority Interest	-	-	-	n/a	-	-	-	n/a
Total Stockholders' Equity	**1,402.8**	**2,221.7**	**(818.9)**	**(36.9%)**	**1,329.1**	**2,163.4**	**(834.3)**	**(38.6%)**
Total Liabiliies and Stockholders' Equity	**5,387.4**	**3,790.2**	**1,597.2**	**42.1%**	**5,305.5**	**3,731.9**	**1,573.6**	**42.2%**

FINANCIERA INDEPENDENCIA S.A.B. DE C.V., SOFOM, E.N.R.

For the Twelve-Months Periods Ended December 31, 2008 and 2007

(Millions of Mexican Pesos)

	Consolidated Proforma Income Statement According to Mexican Banking Accounting Principles				Consolidated Income Statement			
	12M08	12M07	Absolute	%	12M08	12M07	Absolute	%
Interest Income	2,715.8	2,061.7	654.1	31.7%	2,715.8	2,061.7	654.1	31.7%
Interest Expense	231.4	168.5	62.9	37.3%	231.4	168.5	62.9	37.3%
Monetary Loss - Net	-	(37.6)	37.6	(100.0%)	-	(37.6)	37.6	(100.0%)
Financial Margin	**2,484.4**	**1,855.6**	**628.8**	**33.9%**	**2,484.4**	**1,855.6**	**628.8**	**33.9%**
Provision for Loan Losses	701.1	407.6	293.5	72.0%	811.6	488.5	323.2	66.2%
Financial Margin After Provision for Loan Losses	**1,783.3**	**1,448.0**	**335.3**	**23.2%**	**1,672.8**	**1,367.1**	**305.7**	**22.4%**
Commissions and Fees Collected	751.4	574.4	177.0	30.8%	751.4	574.4	177.0	30.8%
Commissions and Fees Paid	10.1	1.6	8.5	540.7%	10.1	1.6	8.5	540.7%
Market Related Income	-	-	-	n/a	-	-	-	n/a
Net Operating Revenue	**2,524.6**	**2,020.8**	**503.7**	**24.9%**	**2,414.0**	**1,939.9**	**474.1**	**24.4%**
Non-Interest Expense	1,703.0	1,255.0	448.1	35.7%	1,694.9	1,255.0	439.9	35.1%
Net Operating Income	**821.5**	**765.9**	**55.7**	**7.3%**	**719.2**	**685.0**	**34.2**	**5.0%**
Other Income - Net	23.0	55.8	(32.8)	(58.8%)	23.0	55.8	(32.8)	(58.8%)
Total Income Before Income Tax and Employees' Statutory Profit Sharing	**844.5**	**821.6**	**22.8**	**2.8%**	**742.1**	**740.7**	**1.4**	**0.2%**
Income Tax and Employees' Statutory Profit Sharing								
Current	363.2	280.8	82.4	29.3%	363.2	280.8	82.4	29.3%
Deferred	(141.6)	(33.5)	(108.2)	323.4%	(170.3)	(56.1)	(114.2)	203.5%
Total Income Before Minority Interest	**622.9**	**574.3**	**48.7**	**8.5%**	**549.2**	**516.0**	**33.2**	**6.4%**
Minority Interest	-	(0.0)	0.0	n/a	-	(0.0)	0.0	n/a
Net Income	**622.9**	**574.3**	**48.7**	**8.5%**	**549.2**	**516.0**	**33.2**	**6.4%**
Weighted Average Number of Shares	630.0	680.0	(50.0)	(7.4%)	630.0	680.0	(50.0)	(7.4%)
EPS	0.9888	0.8445	0.14	17.1%	0.8718	0.7588	0.11	14.9%