



Cierre de Capital

Nomina de accionistas			
Nombre	Tipo Persona	Valor	Porcentaje
REYES SCHIFFERLI RAFAEL ALBERTO	NATURAL	\$ 184,739.00	21.42%
REYES SCHIFFERLI RENE RODOLFO	NATURAL	\$ 364,239.00	21.42%
MERA GARCIA ALEXANDRA MERCEDES	NATURAL	\$ 184,095.00	10.81%
DAVALOS LOPEZ JOHANNA ALEXANDRA	NATURAL	\$ 184,095.00	10.81%
IMPREGO S.A.	JURIDICA	\$ 95,272.00	5.59%
KUMBAY S.A.	JURIDICA	\$ 74,315.00	4.16%
HAMILTON HIDALGO DE CORONEL PAULETTE PRICILLA	NATURAL	\$ 74,092.00	4.35%
COLTENDOR S.A.	JURIDICA	\$ 71,492.00	4.20%
ORELLANA JARA VICTOR ALFONDO	NATURAL	\$ 71,416.00	4.19%
ANDRADE & COMPAÑIA	JURIDICA	\$ 50,820.00	2.95%
INMOBILIARIA ROYAL SA	JURIDICA	\$ 47,611.00	2.80%
HAMILTON HIDALGO ERIC ANGEL	NATURAL	\$ 38,089.00	2.24%
VASQUEZ ROMERO AGUSTIN	NATURAL	\$ 30,500.00	1.75%
MULTIOPTIONS S.A.	JURIDICA	\$ 23,606.00	1.39%
TORRES SALAZAR TANIA GABRIELA	NATURAL	\$ 20,099.00	1.18%
INFROZO AIVARADO LOLA MARGARITA	NATURAL	\$ 7,500.00	0.44%
ANDRADE ANDRADE MARCELO EMILIO	NATURAL	\$ 7.00	0.00%
		\$ 1,702,532.00	100.00%

Directorio Vocales Principales y Suplentes



- | | | |
|-----------------------------|----|-----------------------|
| 1. René Reyes S. | P | |
| 2. Angel Torres N. | VP | 10. Mauricio Anderson |
| 3. Marcelo Andrade C. | | |
| 4. Rafael Reyes S. | | |
| 5. Fernando Villacís Cadena | | 11. Alexandra Mera |
| 6. Juan Carlos Ycaza | | |
| 7. Alejandro Orellana | | 12. Victor Orellana |
| 8. Sucre Perez M. | | |
| 9. Eric Hamilton | | |

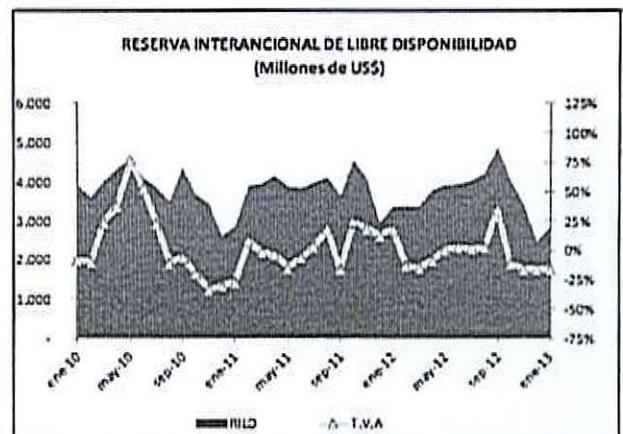
Directorio – Orden del día

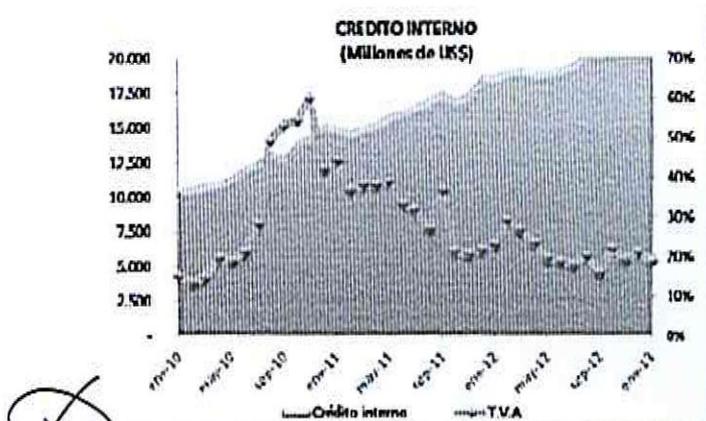
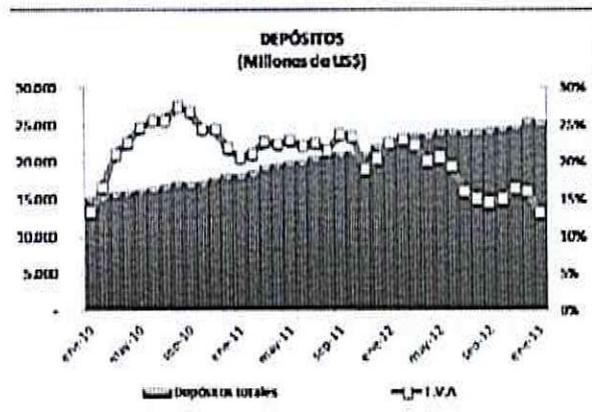
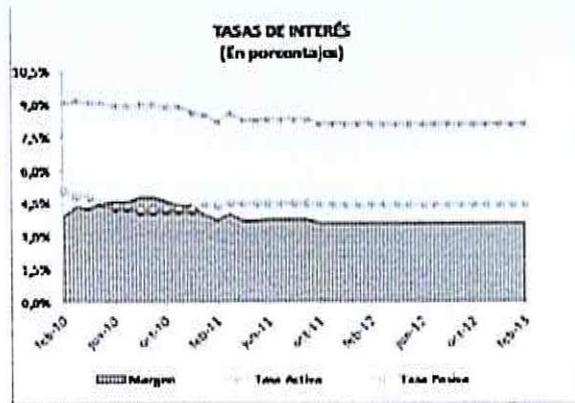
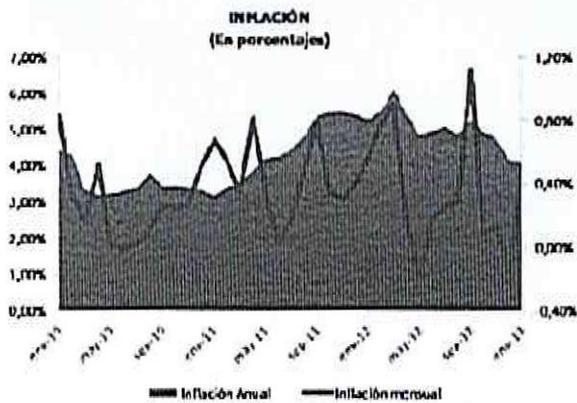
1. Lectura y aprobación de actas anteriores;
 2. Conocer, revisar y presentar a la Junta General Ordinaria de Accionistas sobre la marcha del negocio, el balance general, el estado de pérdidas y ganancias correspondientes al ejercicio anual 2012 y proponer a la Junta General de Accionistas la distribución de dividendos;
 3. Conocer y aprobar el Informe auditado de los Estados Financieros correspondientes al ejercicio anual del 2012 y ponerlo a consideración de la Junta General;
 4. Conocer y aprobar el Informe del Gerente General correspondiente a enero y febrero del 2013;
 5. Conocer y aprobar los estados financieros correspondientes al enero y febrero del 2013.
- Varlos



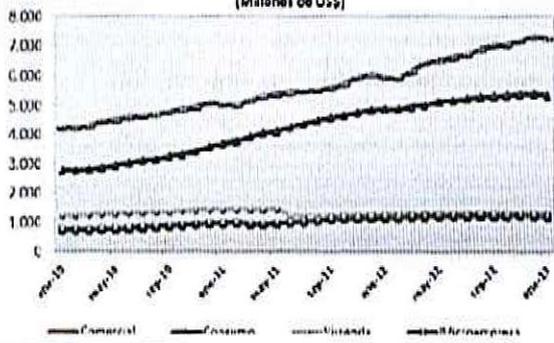
Evolución del Mercado

INFORMACIÓN MACROECONÓMICA

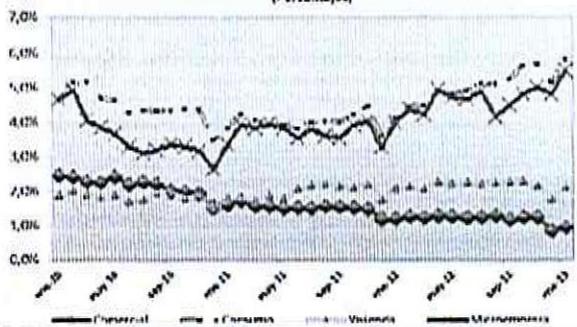




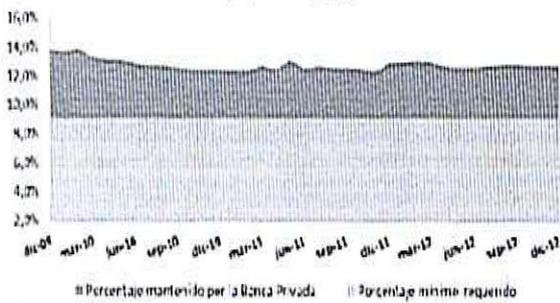
CARTERA POR VENCER POR TIPO DE CRÉDITO
(Millones de US\$)



MOROSIDAD POR TIPO DE CRÉDITO
(Porcentajes)



Patrimonio técnica vs activos ponderados por riesgo
(En porcentajes) (B)



LOGROS
FACTORIZING

LOGROS DE ECUADOR

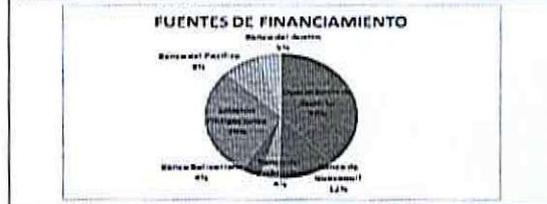
- Total Activo: USD 6'075.535.
- Patrimonio: USD 2'104.454.
- Cartera Total: USD 4'902.923.
- Más de 200 Clientes Activos en 2012.
- 27.597 documentos comprados en 2012.
- USD 30'032.100 en facturas descontadas en los últimos 12 meses.
- Oficinas en Quito, Guayaquil, Cuenca y Ambato.
- Presencia en varanillas de las Cámaras de Comercio de Quito, Guayaquil, Cuenca, Ambato, Santo Domingo y Latacunga.
- PCR/Class Rating: AA+
- Plazo Promedio Pond: 56,32 días
- Colocados USD 1'100.000 de Papel Comercial a 1 año plazo y al 100% de USD 1'800.000 de Obligaciones a 4 y 5 años en Dólar.
- Líneas de Bancos: Guayaquil, Pichincha, Bolívarino, Pacifico y Austro.
- Seguro de Crédito "Factor" con COFAC



Estrategia: Fuentes de Financiamiento

Emisiones y financiamiento bancario

Fuente	Financiamiento			Desembolsado (USD)
	Monto (USD)	Plazo (meses)	Tasa	
Operaciones de Reporte	2.408.132	14,0	11,50%	2.408.132
Banco de Guayaquil	750.000	18,0	9,78%	750.000
Banco del Pichincha	250.000	8,0	9,74%	250.000
Banco Bolívarino	250.000	12,0	9,73%	250.000
Emisión Obligaciones	1.800.000	54,0	9,90%	1.800.000
Banco del Pacifico	500.000	12,0	9,75%	250.000
Banco del Austro	800.000	12,0	9,73%	Aprobado, ejecutando operación
Total	6.758.132	23,1	9,64%	5.708.132



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1ra EMISIÓN DE OBLIGACIONES DE LARGO PLAZO
US\$ 1,000,000.00

LOGROS FACTURERO

ESTRATEGIA DE FINANCIAMIENTO
 POLÍTICA DE INVERSIÓN
 POLÍTICA DE RIESGO
 POLÍTICA DE SOSTENIBILIDAD

LOGROS FACTURERO
 ANEXO 1
 ANEXO 2
 ANEXO 3
 ANEXO 4

Class International Rating
CERTIFICADO A LA:
EMISIÓN DE OBLIGACIONES FACTOR L.O.G.N.O.R. DE ECUADOR S.A.

El Comité de Calificación Nº 016/2013 emitido en Quito, el día martes 20 de febrero de 2013, por unanimidad otorgó la calificación de:

"AA+"

ESTRUCTURA DE LA EMISIÓN

Emisor: FACTOR L.O.G.N.O.R. DE ECUADOR S.A.
 Instrumento (Calificado): PAPIER MOBILE SUBORDINADO - FACTOR L.O.G.N.O.R. DE ECUADOR S.A.
 Moneda: USD Y BOLIVARIOS

[Firma]
 Eusebio, Luis R. Jaramilla Jaramilla BBA
 Gerente General

Emisión de Obligaciones

LOGROS FACTURERO

DETALLE VENTAS PRIMERA EMISIÓN DE LOGROS

FECHA VENTA	%	CANTIDAD	MONTO							
10/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
11/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
12/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
13/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
14/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
15/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
16/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
17/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
18/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
19/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
20/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
21/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
22/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
23/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
24/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
25/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
26/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
27/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
28/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
29/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
30/02/13	15.00%	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
TOTAL		1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00

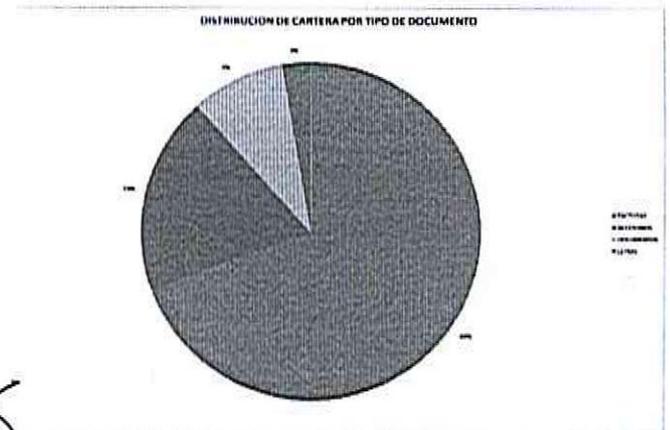
LOGROS FACTURERO
 ANEXO 1
 ANEXO 2
 ANEXO 3
 ANEXO 4

ANEXO 1

FECHA	MONEDA	CANTIDAD	MONTO							
10/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
11/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
12/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
13/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
14/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
15/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
16/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
17/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
18/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
19/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
20/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
21/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
22/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
23/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
24/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
25/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
26/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
27/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
28/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
29/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
30/02/13	USD	150,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
TOTAL		1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00

Cartera

2012 y 2013



[Firma]

Utilidades:

- Las utilidades netas luego de la liquidación del impuesto a la renta y la participación de trabajadores ascienden a:
 - USD 248.827
- Se propone:
 - Capitalizar USD 124,413 (50%) para fortalecer el patrimonio de LOGROS.
 - Distribuir el USD 124,414 (50%) a los accionistas de LOGROS.
- La distribución de dividendos corresponde a:
 - USD 0,0731 por acción.
 - 7,31 % dividendo acción

Nombrar:

- Comisario: Autorizar seleccionar entre:
 - Francisco Briones Saltos
 - Javier Rodas
 - Paola Román
- Audidores: Autorizar seleccionar entre:
 - BDO
 - Moore's Rowland
 - Grant Thornton

Directorio Vocales Principales y Suplentes



- | | | |
|-----------------------------|----|-----------------------|
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| 8. Sucre Pérez M. | | |
| 9. Eric Hamilton | | |

¡Gracias!

LOGROS
FACTORING