



Comisión Nacional de Microfinanzas
CONAMI

INSTITUCIONES DE MICROFINANZAS (IMF)
ESTADO DE RESULTADOS
ACUMULADO DEL 1RO DE ENERO AL 31 DE DICIEMBRE DEL 2014
Cifras expresadas en Córdobas

	ACODEP	ADIM	ALDEA GLOBAL	AMC Nicaragua S.A.	ASODENIC	ASODERI	CAFINSA	CONFIANSA	FUEDEMI	FUNDACION 4I 2000 ¹	FUNDACION FDL	FUNDEMUJER	FUNDENUSE S.A.	FUNDESER	GENTE MAS GENTE S.A.	GMG SERVICIOS Nicaragua S.A.	LEON 2000 IMF S.A.	MI CREDITO S.A.	PANA PANA	PRESTANIC	PRODESA CORP S.A.	PROMUJER LLC Nic	SERFIGSA S.A.	TOTAL	
Ingresos financieros, por:																									
Disponibilidades	35,576.75	28,153.76	127,726.73	0.00	15,506.79	2,357.00	0.00	0.00	7,504.90	35,082.45	1,788,453.84	14,807.15	157,040.37	302,247.40	137,473.20	0.00	0.00	8,400,422.14	165,583.01	429,259.87	306,028.08	3,352,270.24	273,019.20	15,578,512.88	
Valores negociables y a vencimiento	10,860.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	53,838.49	3,047,993.08	0.00	0.00	902,905.73	0.00	0.00	0.00	0.00	1,043,263.73	0.00	0.00	115,647.27	794,406.67	5,968,913.01	
Cartera de créditos	26,137,464.12	22,471,303.97	16,440,882.27	13,292,451.65	51,999,577.10	2,182,701.00	6,162,896.19	15,157,190.30	29,365,870.92	20,800,933.80	540,980,615.72	6,897,962.41	80,109,548.40	144,580,037.49	173,957,787.87	677,128,847.74	12,477,318.26	63,097,856.89	15,016,125.93	3,562,774.55	98,863,729.39	256,437,938.75	88,264,771.93	2,365,386,586.65	
Otros ingresos	14,990,688.71	1,389,678.15	3,021,548.43	0.00	7,696,316.83	996,955.00	0.00	95,554.24	3,492,179.75	52,127.45	27,016,033.25	716,733.83	15,352,255.98	1,446,783.55	0.00	23,718.82	314,909.65	8,615,808.99	52,784.82	13,684,992.77	23,272,681.99	54,389,088.44	16,297,889.01	192,918,729.66	
Total Ingresos financieros	41,174,589.62	23,889,135.88	19,590,157.43	13,292,451.65	59,711,400.72	3,182,013.00	6,162,896.19	15,252,744.54	32,865,555.57	20,941,982.19	572,833,093.89	7,629,503.39	95,618,844.75	147,231,974.17	174,095,261.07	677,152,566.56	12,792,227.91	80,114,088.02	15,234,493.76	18,720,290.92	122,442,439.46	314,294,944.70	105,630,886.81	2,579,852,742.20	
Gastos financieros, por:																									
Obligaciones financieras	0.00	0.00	0.00	0.00	0.00	0.00	430,820.32	2,589,394.58	3,987,931.15	0.00	0.00	366,758.51	0.00	0.00	35,223,167.59	125,931,989.20	2,410,615.45	0.00	689,520.97	634,844.24	0.00	0.00	0.00	0.00	
Obligaciones con instituciones financieras y otros financiamientos	1,490,017.79	1,662,454.22	11,259,299.48	3,203,052.58	1,572,993.46	451,826.00	0.00	0.00	2,890,633.97	2,730,774.20	127,281,804.63	750,187.26	16,429,564.62	31,839,046.69	0.00	505,003.84	0.00	0.00	0.00	0.00	0.00	38,185,190.77	52,732,811.50	23,634,960.30	326,910,723.14
Venta de inversiones en valores	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Obligaciones subordinadas	252,357.60	316,912.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,433,013.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,201,313.89	0.00	0.00	11,203,597.60
Otros gastos	6,816,687.98	1,117,032.87	0.00	0.00	907,145.30	302,062.00	0.00	47,001.35	2,907,018.48	252.17	11,708,059.45	231,402.87	0.00	213,587.04	0.00	38,745,780.99	1,204,130.71	8,129,771.35	444,131.66	127,346.76	12,453,646.17	33,099,257.25	11,999,672.89	130,453,987.29	
Total gastos financieros	8,559,063.37	3,096,399.97	11,259,299.48	3,203,052.58	2,480,138.76	753,888.00	430,820.32	2,636,395.93	9,785,583.60	2,731,026.37	138,989,884.08	1,348,348.04	16,429,564.62	38,485,646.96	35,223,167.59	125,931,989.20	2,410,615.45	0.00	689,520.97	634,844.24	0.00	0.00	0.00	0.00	640,833,350.04
Margen financiero bruto	32,615,526.25	20,792,735.91	8,330,857.95	10,089,399.07	57,231,261.96	2,428,125.00	5,732,075.87	12,616,348.61	23,079,971.97	18,210,955.82	433,843,229.81	6,281,154.75	79,189,280.13	108,746,327.21	138,872,093.48	8,672,477.91	61,693,214.84	14,100,841.13	17,958,099.92	0.00	71,803,603.52	224,261,562.06	69,995,453.62	1,939,019,392.18	
Provisión por incobrabilidad de la cartera de créditos directos	15,059,575.63	1,382,538.14	0.00	1,508,733.08	5,866,126.16	15,000.00	1,647,892.44	2,296,584.05	2,050,000.00	3,505,199.94	38,316,498.82	726,948.38	5,734,353.01	9,960,494.55	49,743.02	5,579,737.51	1,083,132.88	0.00	0.00	0.00	1,475,920.44	9,336,875.72	15,216,092.76	454,925,716.57	
Ingresos por recuperación de activos saneados	16,389,881.30	40,191.52	7,365.99	0.00	2,574,229.40	104,945.00	0.00	244,460.75	299,690.00	23,297,127.23	577,319.38	244,042.24	0.00	0.00	438,533.65	80,347,833.61	0.00	0.00	0.00	0.00	431,805.09	319,436.49	1,919,621.10	127,594,293.04	
Margen financiero neto	33,845,431.92	19,450,389.29	8,330,857.95	8,580,666.09	53,657,035.80	2,510,870.00	4,084,183.43	10,319,764.56	21,274,432.72	16,006,445.88	418,823,858.82	6,143,526.75	73,689,669.36	98,785,632.66	70,660,086.43	327,358,899.64	8,622,734.89	56,419,118.05	13,072,378.82	17,958,099.92	0.00	70,769,467.47	216,244,722.83	566,888,018.96	1,611,637,968.63
Ingresos operativos diversos	6,972,372.59	908,742.83	158,577,237.56	1,078,749.14	3,032,980.44	0.00	469,134.11	4,583,068.24	1,216,336.75	3,944,664.98	45,009,594.85	1,937,848.42	3,907,979.63	23,948,130.33	23,493,570.47	8,386,932.05	3,802,927.92	2,078,785.14	1,722,311.18	0.00	299,050.68	7,889,316.28	9,103,888.26	312,361,621.85	
Gastos operativos diversos	5,642,863.91	163,091.86	147,863,643.19	0.00	2,667.15	0.00	0.00	0.00	0.00	1,567,734.33	24,373,956.41	1,020,807.83	1,029,546.97	1,901,551.28	79,046,745.73	148,699.75	335,429.71	0.00	365,236.11	8,273,680.23	1,480,938.68	17,637,921.75	2,162,773.18	293,027,288.06	
Resultado operativo bruto	35,274,940.60	20,196,040.26	19,051,718.32	9,659,415.13	56,969,678.40	2,510,870.00	4,553,317.54	14,902,832.80	22,490,769.47	17,382,376.53	439,459,496.66	7,038,566.34	76,577,402.02	120,832,411.71	15,104,911.17	335,597,131.94	12,090,233.10	58,495,903.19	14,429,453.89	9,684,418.69	69,577,599.17	205,495,517.36	63,640,097.04	1,631,022,202.42	
Participación en resultados de subsidiarias y asociadas	0.00	0.00	0.00	0.00	0.00	29,077.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	364,288.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Utilidades en subsidiarias y asociadas	0.00	0.00	0.00	0.00	0.00	29,077.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	364,288.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Pérdidas en subsidiarias y asociadas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Gastos de administración	30,768,846.41	15,416,663.07	12,732,731.16	6,692,685.35	56,730,567.93	4,821,593.00	5,584,077.91	17,289,038.65	22,408,576.33	23,752,143.03	0.00	7,646,270.30	57,296,973.96	88,302,894.90	83,348,737.52	285,985,322.54	13,727,602.14	36,582,866.80	10,281,356.92	11,003,821.09	48,983,466.08	188,166,490.54	55,346,076.75	1,082,868,802.38	
Gastos de administración y otros	30,768,846.41	15,416,663.07	12,732,731.16	6,692,685.35	56,730,567.93	4,821,593.00	5,584,077.91	17,289,038.65	22,408,576.33	23,752,143.03	0.00	7,646,270.30	57,296,973.96	88,302,894.90	83,348,737.52	285,985,322.54	13,727,602.14	36,582,866.80	10,281,356.92	11,003,821.09	48,983,466.08	188,166,490.54	55,346,076.75	1,082,868,802.38	
Gastos con personas vinculadas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Resultado antes del impuesto a la renta	4,506,094.19	4,779,377.19	6,318,987.16	2,966,729.78	239,110.56	-2,274,446.00	-1,030,760.37	-2,386,205.85	82,193.14	-6,369,766.50	439,459,496.66	-607,703.96	19,280,428.06	32,893,805.72	-68,243,826.35	49,611,800.40	-1,637,369.04	21,913,036.39	4,148,096.97	-1,319,401.40	20,594,133.09	17,329,026.82	8,294,020.29	548,546,865.95	
Impuesto a la renta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	365,949,105.24	0.00	5,936,641.43	0.00	21,992,758.65	0.00	6,970,034.12	0.00	0.00	6,287,116.28	5,024,050.20	2,279,392.18	415,329,117.06		
Contribuciones Especiales	565,275.26	77,429.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	112,552.03	0.00	2,146,659.72	0.00	5,027,316.74	0.00	0.00	84,063.27	0.00	0.00	1,981,161.88	963,897.44	10,958,356.31		
Resultado del ejercicio	3,940,818.93	4,701,947.22	6,318,987.16	2,076,710.82	239,110.56	-2,274,446.00	-1,030,760.37	-2,386,205.85	82,193.14	-6,369,766.50	73,510,391.42	-720,255.99	13,343,786.63	30,747,146.00	-68,243,826.35	22,591,734.01	-1,637,369.04	14,943,002.27	4,064,033.70	-1,319,401.40	14,307,016.81	10,323,814.74	5,050,730.67	122,259,392.58	