



3rd Quarter Financial Report 2017

October 26th, 2017

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3Q17 Relevant Financial Information

Income Statement

Condensed Financial Information	3Q17			3Q16		Jan - Sep 17		Jan - Sep 16		2017 vs. 2016
	Amount	(%)	vs. 3Q16	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	vs. 2016
Total Operating Revenues	1,552	100.0	-4.4	1,623	100.0	4,938	100.0	4,620	100.0	6.9
Management and Promotion Expenses	1,309	84.3	6.6	1,228	75.7	3,798	76.9	3,541	76.6	7.3
Operating Income	243	15.7	-38.5	395	24.3	1,140	23.1	1,079	23.4	5.7
Taxes	65	4.2	-39.8	108	6.7	330	6.7	290	6.3	13.8
Net Income	178	11.5	-38.0	287	17.7	810	16.4	789	17.1	2.7

- At the third quarter 2017 Net income reached \$810 million pesos which represents a growth of 3%
- Total Operating Revenues represents a growth of 7%

Operating Revenue Per Line of Business

Operating Revenue Per Line of Business	3Q17			3Q16		Jan - Sep 17		Jan - Sep 16		2017 vs. 2016
	Amount	(%)	vs. 3Q16	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	vs. 2016
Forex and Payment Services	1,228	79.1	10.3	1,113	68.6	3,747	75.9	3,533	76.5	6.1
* National	697	44.9	0.3	695	42.8	2,312	46.8	2,190	47.4	5.6
* International	531	34.2	27.0	418	25.8	1,435	29.1	1,343	29.1	6.9
Credit and Deposits	221	14.2	45.4	152	9.4	614	12.4	378	8.2	62.4
Trust Services	59	3.8	22.9	48	3.0	170	3.4	137	2.9	24.1
Securities Brokerage & Trading Services	129	8.3	0.0	129	7.9	382	7.8	382	8.3	0.0
Others	-85	-5.4	-147.0	181	11.1	25	0.5	190	4.1	-86.8
Total Operating Revenues	1,552	100.0	-4.4	1,623	100.0	4,938	100.0	4,620	100.0	6.9

- Credit and Deposits, as well as Trust Services, represent a growth of 63% and 24% respectively as of September 2017
- At the same period, accrued operating revenues of FX in Mexico represents a growth of 6%

1) Percentage indicates the variance per line of business compared to the Total Operation Revenue.

2) Percentage indicates the variance per item compared to the Total Operation Revenue.

Balance sheet

		Sep 17 vs. Dec 16		
Selected Balance Information	Sep 17	Dec 16	Variation %	Variation \$
Liquid assets	9,552	7,120	34.2	2,432
Investment in securities, repos, derivatives and margin accounts	38,623	35,373	9.2	3,250
Loan Portfolio (net)	18,901	17,987	5.1	914
Other accounts receivables (net)	26,963	16,143	67.0	10,820
Properties, furniture and equipment (net)	97	96	1.0	1
Investments	36	25	44.0	11
Other assets	3,522	3,550	-0.8	(28)
Total Assets	97,694	80,294	21.7	17,400
Deposits	32,274	26,819	20.3	5,455
Bonds	3,015	2,001	50.7	1,014
Loans from Banks and other institutions	1,339	1,422	(5.8)	(83)
Transactions with securities, repos and derivatives	21,884	21,002	4.2	882
Other liabilities (net)	31,572	21,744	45.2	9,828
Total Liabilities	90,084	72,988	23.4	17,096
Initial Equity	2,818	2,818	0.0	0
Earned Equity	4,792	4,488	6.8	304
Total Equity	7,610	7,306	4.2	304
Total Liabilities and Equity	97,694	80,294	21.7	17,400

Outstanding KPI's

KPI	3T17	3T16	Var (%)
1) Return on equity (ROE) ¹ %	14.48	15.25	(5.1)
2) Capitalization ratio (ICAP) ² %	15.37	14.58	5.4
3) Operating efficiency ³ %	78.39	79.13	(0.9)

- ICAP increased 5.4% compared to the same period of 2016

1. Return on Equity formula: Annualized Net Income / Total Equity average*
2. Last figure published by Banco de México (August 2017) / Banco Monex
3. Operating efficiency = Management and Promotion Expenses last twelve months / Total Operating Revenues last twelve months

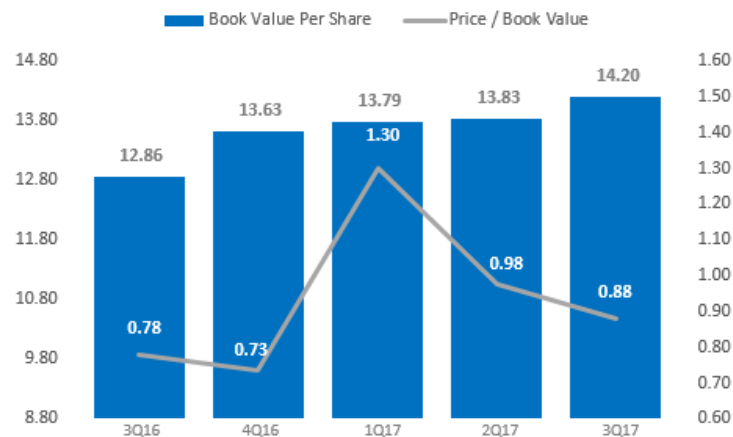
* Average figures ((amount of the current quarter + amount of the previous year ended) / 2)

Portfolio distribution to September 30th, 2017 and December 31th, 2016

Loan Portfolio			
			Variation \$
	Jun 17	Dec 16	Dec 16
Loan Portfolio (net)	18,901	17,987	914
Performing Loan Portfolio	19,006	18,212	794
Commercial	17,003	15,877	1,126
Mortgage Loans ¹	534	180	354
Credit with financial entities	1,464	2,155	(691)
Non-performing Loan Portfolio	190	82	108
Commercial	186	76	110
Credit with financial entities	4	6	(2)
Loan Risk Reserves	(295)	(307)	12
LRR / Total Loan Portfolio ² %	1.54	1.68	(0.14)
Past due reserves ratio ³ (IMOR) %	0.99	0.45	0.54
Coverage ratio ⁴ (ICOR) %	155	374	(219)

1. MEJORAVIT Program
2. Loan Risk Reserves / Total Loan Portfolio
3. Non-performing Loan Portfolio / Total Loan Portfolio
4. Loan Risk Reserves / Non-performing Loan Portfolio

MONEX: Stock Information



MonexB: Quarterly Trends

Per Share Data	3Q16	4Q16	1Q17	2Q17	3Q17
Minimum	9.99	9.55	10.00	13.50	12.50
Maximum	11.00	11.00	18.65	18.00	18.00
Closing Price	10.00	10.00	17.90	13.50	12.50
Daily Trading Volume	14,980	2,425	3,758	2,846	4,216
Shares Outstanding ¹	536.2	536.2	536.2	536.2	536.0
Market Cap ²	5,362	5,362	9,598	7,239	6,700
Dividends TTM	0.47	0.47	0.47	0.60	0.60
Earnings TTM	1.56	1.99	2.20	2.24	2.04
Book Value Per Share	12.86	13.63	13.79	13.83	14.20
Price/Earnings	6.41	5.03	8.14	6.03	6.13
Price/ Book	0.78	0.73	1.30	0.98	0.88
Dividend Yield TTM %	4.66	4.66	2.63	4.44	4.80

1. Amount in million of shares

2. Amount in million pesos

Outstanding events

- On October 18th, 2017, Monex, S.A.B. received authorization from the Banking and Securities National Commission “CNBV” to carry out a new debt certificates program up to \$4,000 million pesos for a 5 years maturity term.
- On October 19th, 2017, Monex, S.A.B. issued successfully its fourth debt certificates under the ticker Monex 17-2, with a total amount of \$500 million pesos at a TIE28 +150 bp rate, with a maturity date of 3 years.

