



4th Quarter Financial Report 2017

April 2018

This presentation contains certain statements and information related to MONEX, S.A.B. de C.V. and its subsidiaries (collectively, "MONEX") that are based on Management opinion as well as estimations and current Monex information. Actual results are subject to uncertain and future events, which can have a material impact on the real behavior of the company. Investors who have access to this document should be aware that this document does not constitute an offer or recommendation to buy or sell MONEX stocks or to perform specific operations, also does not imply certification for any reason of the value goodness or issuer solvency.

4Q17 Relevant Financial Information

Income Statement

Condensed Financial Information	4Q17				4Q16				Jan-Dec 17				Jan-Dec 16			
Total Operating Revenues	1,762		1,778	-15	-0.9			6,701		6,398	303	4.7				
Management and Promotion Expenses	1,385		1,467	-82	-5.6			5,183		5,008	175	3.5				
Operating Income	377		311	66	21.2			1,518		1,390	128	9.2				
Taxes	85		29	55	193.1			416		319	97	30.4				
Net Income	292		282	10	3.6			1,102		1,071	31	2.9				

- Net income reached \$1,102 million pesos which represents a growth of 3%
- Total Operating Revenues represents a growth of 5%

Operating Revenue Per Line of Business

Operating Revenue Per Line of Business	4Q17			4Q16		Jan-Dec 17		Jan-Dec 16		2017 vs. 2016
	Amount	(%)	vs. 4Q16	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	%
Forex and Payment Services	1,174	66.7	-12.1	1,335	75.1	4,575	68.3	4,527	70.8	1.0
* Mexico	683	38.8	-8.7	748	42.1	2,649	39.5	2,597	40.6	2.0
* Subsidiaries abroad	491	27.9	-16.4	587	33.0	1,926	28.8	1,930	30.2	-0.2
Credit and Deposits	172	9.8	18.6	145	8.2	786	11.7	523	8.2	50.3
Derivatives Products	104	5.9	-1.9	106	6.0	450	6.7	446	7.0	0.9
Securities Brokerage & Trading Se	104	5.9	11.8	93	5.2	485	7.2	475	7.4	2.1
Trust Services	62	3.5	19.2	52	2.9	232	3.5	189	3.0	22.7
Others	146	8.2	210.6	47	2.6	173	2.6	238	3.6	-27.3
Total Operating Revenues	1,762	100.0	-0.9	1,778	100.0	6,701	100.0	6,398	100.0	4.7

- Credit and Deposits, as well as Trust Services, represent a growth of 50% and 23% respectively as of December 2017

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

Balance sheet

		Δ Dec 17 vs. Dec 16			
Selected Balance Information		Dec 17	Dec 16	Variation \$	Variation %
	Liquid assets	12,323	7,120	5,203	73.1
	Investment in securities, repos, derivatives and margin accounts	45,778	35,373	10,405	29.4
	Loan Portfolio (net)	20,228	17,987	2,241	12.5
	Other accounts receivables (net)	20,692	16,143	4,549	28.2
	Properties, furniture and equipment (net)	109	95	14	14.7
	Investments	42	25	17	68.0
	Other assets	3,601	3,551	50	1.4
	Total Assets	102,773	80,294	22,479	28.0
	Deposits	38,940	26,819	12,121	45.2
	Bonds	2,509	2,001	508	25.4
	Loans from Banks and other institutions	1,085	1,422	(337)	(23.7)
	Transactions with securities, repos and derivatives	26,520	21,002	5,518	26.3
	Other liabilities (net)	25,570	21,744	3,826	17.6
	Total Liabilities	94,624	72,988	21,636	29.6
	Initial Equity	2,818	2,818	0	0.0
	Earned Equity	5,331	4,488	843	18.8
	Total Equity	8,149	7,306	843	11.5
	Total Liabilities and Equity	102,773	80,294	22,479	28.0

Loan Portfolio distribution & Outstanding KPI's

■ Loan Portfolio distribution

Loan Portfolio	2012	2013	2014	2015	2016	2017
Performing Loan Portfolio	4,539	4,310	8,031	12,363	18,212	20,384
Non-performing Loan Portfolio	38	55	40	118	82	201
Total Loan Portfolio	4,577	4,365	8,071	12,481	18,294	20,585
Loan Risk Reserves	84	64	112	182	307	357
Loan Portfolio (net)	4,493	4,301	7,959	12,299	17,987	20,228
Past due reserves ratio ³ (IMOR) %	0.83	1.26	0.50	0.95	0.45	0.98
Coverage ratio ⁴ (ICOR) %	221	116	280	154	374	178
LRR/Total Loan Portfolio %	1.84	1.47	1.39	1.46	1.68	1.73

■ Outstanding KPI's

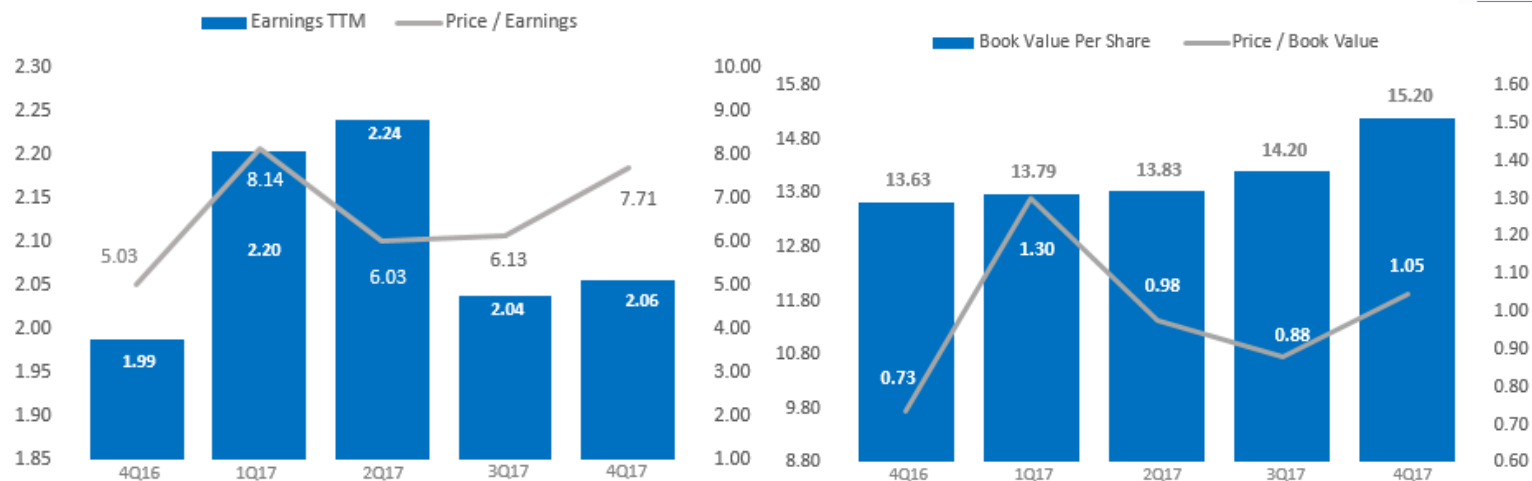
KPI	4Q17	4Q16
1) Return on equity (ROE) ¹ %	14.42	14.66
2) Capitalization ratio (ICAP) ² %	16.11	14.77
3) Operating efficiency ³ %	77.35	78.27

Notes:

1. Non-performing Loan Portfolio / Total Loan Portfolio
2. LRR / Non-performing Loan Portfolio
3. Net Income / Total Equity average*
4. Last figure published by Banco de México (December 2017) / Banco Monex
5. Operating efficiency = Management and Promotion Expenses last twelve months / Total Operating Revenues last twelve months

* Average figures (amount of the last 4 quarters / 4)

MONEX: Stock Information



MonexB: Quarterly Trends

Per Share Data	4Q16	1Q17	2Q17	3Q17	4Q17
Minimum	9.55	10.00	13.50	12.50	11.78
Maximum	11.00	18.65	18.00	18.00	17.50
Closing Price	10.00	17.90	13.50	12.50	15.90
Daily Trading Volume	2,425	3,758	2,846	4,216	1,559
Shares Outstanding ¹	536.2	536.2	536.2	536.0	536.0
Market Cap ²	5,362	9,598	7,239	6,700	8,522
Dividends TTM	0.47	0.47	0.60	0.60	0.60
Earnings TTM	1.99	2.20	2.24	2.04	2.06
Book Value Per Share	13.63	13.79	13.83	14.20	15.20
Price/Earnings	5.03	8.14	6.03	6.13	7.72
Price/Book	0.73	1.30	0.98	0.88	1.05
Dividend Yield TTM %	4.66	2.63	4.44	4.80	3.77

1. Amount in million of shares
2. Amount in million pesos

Outstanding events – Debt certificates Issuance & liquidation

- On October 19th, 2017, Monex, S.A.B. issued successfully its fourth debt certificates under the ticker MONEX17-2, with a total amount of \$500 million pesos at a TIIE28 +150 bp rate, with a maturity date of 3 years.
- On November 6th, 2017, Monex amortized the debt certificates under the ticker MONEX14 for a total amount of \$1,000 million pesos.

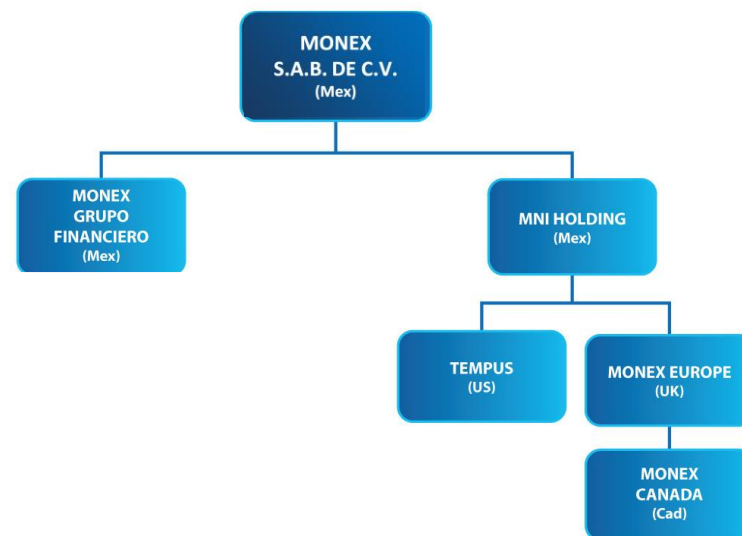
Outstanding events – International restructuring

International restructuring

The ordinary and extraordinary general shareholders' meeting held on December 13th, 2017 approved to spin off the international subsidiaries which previously depended, directly and indirectly, of Banco Monex and Monex Grupo Financiero respectively. As a result, Monex S.A.B. established a new Company called MNI Holding in order to be the owner of Tempus and Monex Europe. Therefore, Monex S.A.B. is 99.99% owner of MNI Holding and the latter 99.99% owner of both Tempus and Monex Europe.

It is important to note that the movements of corporate structure neither affect the financial situation of Monex S.A.B. nor represent a corporate restructuring in terms of the applicable provisions.

New Corporate Structure



Effects on Banco Monex

- As a result of the aforementioned spin off, the Banco Monex's total equity decreased by the same amount as the total equity of the foreign subsidiaries.
- The consolidated income statement of Banco Monex as of December 2017 no longer reflects the participation of Tempus nor Monex Europe

Banco Monex	30 - nov - 17	31 - dec - 17
Equity	MXP\$8,682 millions	MXP\$5,662 millions
Capitalization ratio	15.74%	16.11%

