

Monex, S.A.B. de C.V. MONEXB

Closing Price

10.00

Sector/Industry

Forex & Payment Services

Market Cap. Million

5,362

52-week Range

9.55 - 11.00

Avg. Daily Trading Vol.

2,425

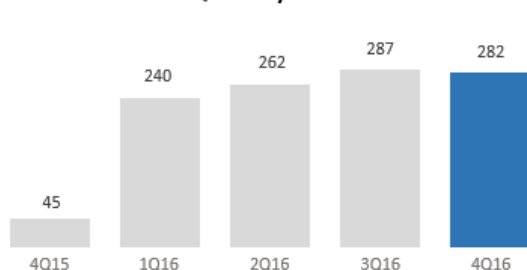
Shares Million

536.2

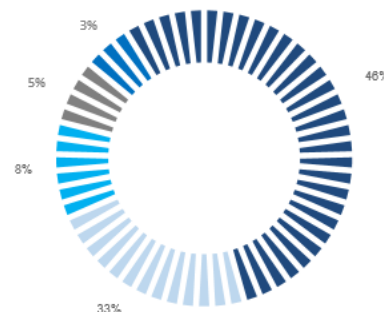
Dividend Yield TTM/ Price

4.66%

Quarterly Net Profit



Revenue per Product



Monex, S.A.B. is a holding company, whose subsidiary is Monex Grupo Financiero. Monex, S.A.B. is headquartered in Mexico City and has over 31 years of experience in the financial services market. Primarily focused in providing corporate clients foreign exchange and international payment services, traditional banking products, securities brokerage services and trading.

Employees 2016: 2,232

■ FX and Payment Services / Mexico

■ FX and Payment Services / International Subsidiaries

■ Credit and Deposits

■ Securities Brokerage Services & trading

■ Trust Services

MONEX, S.A.B. REPORTS

Fourth Quarter 2016 Results

MEXICO CITY, April 19th, 2017 - Monex, S.A.B. de C.V. (BMV: MONEX) reports accrued net revenues of \$6,398 million pesos during 2016, which represents a growth of 28.8% compared to 2015.

Operating revenues during the fourth quarter of 2016 are composed of 46% in domestic foreign exchange operations, while 33% was generated by foreign exchange operations from our two international subsidiaries, Monex Europe and Tempus, Inc.

Monex Europe and Tempus Inc, earnings reached \$587 million pesos during the fourth quarter of 2016, which represents a growth of 93.7% compared to the amount reported for the same period in 2015.

During the fourth quarter of 2016, total credit and deposits revenues reached \$145 million pesos, which represents a growth of 34.3% compared to the same period in 2015.

Our Loan Portfolio (net) in 2016 reached \$17,987 million pesos. This represents a growth of 46.2% compared to the amount reported in 2015.

Our net income in 2016 resulted in \$1,071 million pesos, which represents a growth of 71.4% compared to 2015.

Return on Equity (ROE) reached 14.66% at December 31st, 2016.

Outstanding Events

On January 26th, 2017; Monex, S.A.B. de C.V. announced an investment agreement with Ventura Capital Privado, S.A. de C.V., which the latter will invest up to MXN\$1,500 million pesos¹ through the acquisition and / or subscription of the representing shares of the Monex's capital at a reference price of MXN \$ 18.65 per share.

1. As of today, the investment agreement of Ventura is under authorities revision.

For further information

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2014	2015	TTM	Jan-Dec 16	4Q16	Financial Highlights
4,279	4,967	6,398	6,398	1,778	Total Operating Revenues
842	941	1,390	1,390	311	Earnings before taxes
19.68	18.95	21.73	21.73	17.49	Operating Margin %
604	625	1,071	1,071	282	Net Income
14.11	12.58	16.74	16.74	15.86	Net Margin %
46,318	63,236	80,294	80,294	80,294	Total Assets
40,630	56,925	72,988	72,988	72,988	Total Liabilities
5,688	6,311	7,306	7,306	7,306	Total Equity
7,959	12,299	17,987	17,987	17,987	Loan Portfolio (net)
14,427	17,616	26,819	26,819	26,819	Deposits
392	536	536	536	536	Shares Outstanding *
0.00	4.09	0.47	0.47	0.00	Dividend Per Share **
1.54	1.17	1.99	1.99	0.53	Earnings Per Share
14.52	11.77	13.63	13.63	13.63	Book Value Per Share
2014	2015	TTM	Jan-Dec 16	4Q16	Profitability Ratios
1.30	0.99	1.33	1.33	1.33	Return on Assets %
10.62	9.90	14.66	14.66	14.66	Return on Equity %
15.95	16.60	14.77	14.77	14.77	ICAP Banco Monex ***
2014	2015	TTM	Jan-Dec 16	4Q16	Ratios
8.17	8.75	5.03	5.03	5.03	Price/Earnings TTM
0.87	0.84	0.73	0.73	0.73	Price/Book Value Per Share
0.00	40.10	4.66	4.66	0.00	Dividend Yield % **

FitchRatings

STANDARD & POOR'S

Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Credit Ratings ****
'A(mex)'	'F1'	Stable	'mxA'	'mxA-2'	Stable	Monex, S.A.B. (NS)
'A+(mex)'	'F1'	Stable	'mxA+'	'mxA-1'	Stable	Banco Monex (NS)
-	-	-	'BB+'	'B'	Stable	Banco Monex (GS)
'A+(mex)'	'F1'	Stable	'mxA+'	'mxA-1'	Stable	Monex CB (NS)
'A(mex)'	-	-	'mxA'	-	-	MONEX 12 (NS) *****
'A(mex)'	-	-	'mxA'	-	-	MONEX 14 (NS) *****

Figures in millions of pesos * Figures in millions of shares ** Paid dividends during the period used for analysis
*** Last figure (Capitalization ratio) published by CNBV (Dec 2016) **** NS: National Scale | GS: Global Scale
***** Stock Certificates

Accounting Series: According to the "General arrangements applicable to securities issuers and other participants in the stock market is the eighth title" Article 78 Title VIII, states: Financial statements of financial institutions should be prepared and audited in accordance with the accounting and auditing standards issued by Mexican authorities. Preceding paragraph arrangements also apply to the financial statements of companies through its subsidiaries performs predominantly financial activities which are subject to Mexican authorities supervision. Through its subsidiaries Monex performs predominantly financial activities which are subject to Mexican authorities supervision that's why Monex develops and audits its financial statements on the same basis that those refer subsidiaries, in order to have comparable financial information consistent with financial entities regulated by the CNBV ("Banking and Securities National Commission").

Bolsa Mexicana de Valores: Independent Analyst Program

In accordance with the current financial legislation, Monex, S.A.B. is under the coverage of Prognosis Economía, Finanzas e Inversiones, S.C. ("PROGNOSIS"), an Independent Analyst assigned by BMV.

Monex, S.A.B. de C.V. MONEXB

The accounting policies applied by Monex, S.A.B. comply with the accounting criteria established by the Comisión Nacional Bancaria y de Valores (CNBV) in the "General Provisions Applicable to Financial Groups, Credit Institutions and Brokerage Houses, Mutual Funds and Companies that Provide Services Thereto", in its rulings and mandates issued generally and directed to specific issuers, which require management to make certain estimates and judgments to determine the amounts included in the consolidated financial statements and related disclosures. Although the actual results may differ from such estimates, management believes that the estimates and judgments used in the preparation of these consolidated financial statements were appropriate under the circumstances.

Operating Revenue Per Line of Business	4Q16			4Q15		Jan - Dec 16		Jan - Dec 15		2016 vs. 2015
	Amount	(%)	vs. 4Q15	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	1,403	78.9	48.9	942	86.7	4,820	75.3	3,872	77.9	24.5
• National	816	45.9	27.7	639	58.8	2,890	45.2	2,590	52.1	11.6
• International	587	33.0	93.7	303	27.9	1,930	30.2	1,282	25.8	50.5
Credit and Deposits	145	8.1	34.3	108	9.9	522	8.2	303	6.1	72.3
Trust Services	51	2.9	24.4	41	3.8	189	3.0	144	2.9	31.2
Securities Brokerage & Trading Services	93	5.2	1,133.3	(9)	-0.8	475	7.4	433	8.7	9.7
Condensed Financial Information										
	Amount	(%)	vs. 4Q15	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	vs. 2015
Total Operating Revenues	1,778	100.0	63.7	1,086	100.0	6,398	100.0	4,967	100.0	28.8
Management and Promotion Expenses	1,467	82.5	50.6	974	89.7	5,008	78.3	4,026	81.0	24.4
Operating Income	311	17.5	177.7	112	10.3	1,390	21.7	941	18.9	47.7
Taxes	28	1.6	(58.2)	67	6.2	319	5.0	324	6.5	(1.5)
Equity in income of affiliates	0	0.0	0.0	0	0.0	0	0.0	8	0.2	0.0
Net Income	282	15.9	526.7	45	4.1	1,071	16.7	625	12.6	71.4

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.

Dec 16 vs. Dec 15					
Selected Balance Information	Dec 16	Dec 15	Variation %	Variation \$	
Liquid assets	7,120	5,878	21.1	1,242	
Investment in securities, repos, derivatives and margin accounts	35,373	28,518	24.0	6,855	
Loan Portfolio (net)	17,987	12,299	46.2	5,688	
Other accounts receivables (net)	16,143	13,849	16.6	2,294	
Properties, furniture and equipment (net)	95	84	13.1	11	
Other Investments	25	16	56.2	9	
Other assets	3,551	2,799	26.9	752	
Total Assets	80,294	63,443	26.6	16,851	
Deposits	26,819	17,616	52.2	9,203	
Bonds	2,001	2,007	-0.3	(6)	
Loans from Banks and other institutions	1,422	880	61.6	542	
Transactions with securities, repos and derivatives	21,002	20,271	3.6	731	
Other liabilities (net)	21,744	16,358	32.9	5,386	
Total Liabilities	72,988	57,132	27.7	15,856	
Initial Equity	2,818	2,818	0.0	0	
Earned Equity	4,488	3,493	28.5	995	
Total Equity	7,306	6,311	15.8	995	
Total Liabilities and Equity	80,294	63,443	26.6	16,851	

Dec 16 vs. Dec 15				
Loan Portfolio	Dec 16	Dec 15	Variation %	Variation \$
Loan Portfolio (net)	17,987	12,299	46.25	5,688
Performing Loan Portfolio	18,212	12,363	47.31	5,849
Non-performing Loan Portfolio	82	118	-30.51	(36)
Loan Risk Reserves	(307)	(182)	68.68	(125)
Past due reserves ratio (IMOR) % *	0.45	0.95	-52.63	(0.50)
LRR / Total Loan Portfolio % **	1.68	1.46	15.07	0.22

Dec 16 vs. Dec 15				
Profitability Ratios	Dec 16	Dec 15	Var %	Var \$
Return on Assets % ***	1.33	0.99	33.3	0.34
Return on Equity % ***	14.66	9.90	48.1	4.76

Figures in millions of pesos * Non-performing Loan Portfolio / Total Loan Portfolio ** Loan Risk Reserves / Total Loan Portfolio (net)

*** Annualized return formula: Annualized Net Income / Assets or Equity at the end of the quarter.

Monex, S.A.B. de C.V. MONEXB

FOURTH QUARTER BUSINESS OVERVIEW

MONEX REPORTS ACCRUED NET INCOME OF \$1,071 MILLION PESOS IN 2016, WHICH REPRESENTS A GROWTH OF 71.4% COMPARED TO THE SAME PERIOD FIGURES IN 2015.

MONEX REPORTS \$7,306 MILLION PESOS OF EQUITY IN 2016, WHICH REPRESENTS A BOOK VALUE OF \$13.63 PESOS PER SHARE.

MONEX'S LOAN PORTFOLIO REACHED \$17,987 MILLION PESOS AT THE END OF 2016, A GROWTH OF 46.2% COMPARED TO THE AMOUNT REPORTED IN DECEMBER 2015.

TOTAL CREDIT REVENUES REACHED \$413 MILLION PESOS IN 2016, A GROWTH OF 54.1% COMPARED TO THE SAME FIGURE IN 2015.

THE ACCRUED OPERATING REVENUES OF OUR FOREIGN SUBSIDIARIES MONEX EUROPE AND TEMPUS INC, IN 2016 RESULTED IN \$1,930 MILLION PESOS, WHICH REPRESENTS A GROWTH OF 50.5% COMPARED TO THE SAME PERIOD IN 2015.

General Outlook

FX, Payments and Brokerage Revenue

Monex, S.A.B. is a holding company, whose subsidiary is Monex Grupo Financiero. Monex has over 31 years experience in the financial market, period during which it has shown a constant and solid growth in traded volume and number of clients. Monex offers financial products that satisfy foreign exchange, payment, investment and financial coverage and consultancy needs of its clients through a successful promotional force distributed in 36 cities in Mexico and its international subsidiaries located in United States, Canada and Europe (UK, Spain and Holland).

The Subsidiary companies of Monex Grupo Financiero are Banco Monex, Monex Casa de Bolsa and Monex Operadora de Fondos, through which we provide our clients with the following products: foreign exchange, capital market trading (debt, stock market and investment banking), investment funds, risk management products, international investment, trust services, loans and letters of credit, among others

MONEX: Stock Information



Monex B: Quarterly Trends

Per Share Data	4Q15	1Q16	2Q16	3Q16	4Q16
Minimum	9.94	9.90	9.65	9.99	9.55
Maximum	11.00	11.00	11.00	11.00	11.00
Closing Price	10.20	10.02	10.40	10.00	10.00
Daily Trading Volume	2,082	1,461	11,894	14,980	2,425
Shares Outstanding	536.2	536.2	536.2	536.2	536.2
Market Cap	5,470	5,373	5,577	5,362	5,362
Dividends TTM	4.09	4.09	0.47	0.47	0.47
Earnings TTM	1.17	1.25	1.38	1.56	1.99
Book Value Per Share	11.77	12.09	12.22	12.86	13.63
Price/Earnings	8.75	8.05	7.54	6.41	5.03
Price/ Book	0.87	0.83	0.85	0.78	0.73
Dividend Yield %	40.10	40.82	4.48	4.66	4.66