



monex

1st Quarter Financial Report 2018

April 2018

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1Q18 Relevant Financial Information

Income Statement

Condensed Financial Information	△			
	1Q18	1Q17	\$	%
Total Operating Revenues	1,572	1,729	-157	-9.1
Management and Promotion Expenses	1,248	1,216	32	2.6
Operating Income	324	513	-189	-36.8
Taxes	98	162	-64	-39.5
Net Income	226	351	-125	-35.6

- Total Operating Revenues and Net income reached \$1,572 million pesos and \$226 million pesos respectively.

Operating Revenue Per Line of Business

Operating Revenue Per Line of Business	1Q18		1Q17		2018 vs. 2017
	Amount	(%)	Amount	(%) ²	%
Forex and Payment Services	1,040	66.1	1,036	59.9	0.4
* Mexico	656	41.7	663	38.3	-1.1
* Subsidiaries abroad	384	24.4	373	21.6	2.9
Credit and Deposits	160	10.2	175	10.1	-8.6
Derivatives Products	129	8.2	167	9.7	-22.8
Securities Brokerage & Trading Se	115	7.3	129	7.5	-10.9
Trust Services	58	3.7	54	3.1	7.4
Others	70	4.5	167	9.7	-58.1
Total Operating Revenues	1,572	100.0	1,729	100.0	(9.1)

- The total operating revenues of Tempus and Trust Services line of businesses represented a growth of 21% and 7% respectively.

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

Balance sheet

Selected Balance Information	Mar 18	△ Mar 18 vs. Dec 17		
		Dec 17	Variation \$	Variation %
Liquid assets	12,764	12,323	441	3.6
Investment in securities, repos, derivatives and margin accounts	43,848	45,778	(1,930)	(4.2)
Loan Portfolio (net)	19,202	20,228	(1,026)	(5.1)
Other accounts receivables (net)	24,685	20,692	3,993	19.3
Properties, furniture and equipment (net)	102	109	(7)	(6.4)
Investments	102	42	60	142.9
Other assets	3,563	3,601	(38)	-1.1
Total Assets	104,266	102,773	1,493	1.5
Deposits	39,556	38,940	616	1.6
Bonds	2,513	2,509	4	0.2
Loans from Banks and other institutions	1,195	1,085	110	10.1
Transactions with securities, repos and derivatives	25,606	26,520	(914)	(3.4)
Other liabilities (net)	27,187	25,570	1,617	6.3
Total Liabilities	96,057	94,624	1,433	1.5
Initial Equity	2,818	2,818	0	0.0
Earned Equity	5,391	5,331	60	1.1
Total Equity	8,209	8,149	60	0.7
Total Liabilities and Equity	104,266	102,773	1,493	1.5

Loan Portfolio distribution & Outstanding KPI's

Loan Portfolio distribution

Loan Portfolio	2012	2013	2014	2015	2016	2017	1Q 2018
Performing Loan Portfolio	4,539	4,310	8,031	12,363	18,212	20,384	19,426
Non-performing Loan Portfolio	38	55	40	118	82	201	188
Total Loan Portfolio	4,577	4,365	8,071	12,481	18,294	20,585	19,614
Loan Risk Reserves	84	64	112	182	307	357	412
Loan Portfolio (net)	4,493	4,301	7,959	12,299	17,987	20,228	19,202
Past due reserves ratio ¹ (IMOR) %	0.83	1.26	0.50	0.95	0.45	0.98	0.96
Coverage ratio ² (ICOR) %	221	116	280	154	374	177	219
LRR/Total Loan Portfolio %	1.84	1.47	1.39	1.46	1.68	1.73	2.10

Outstanding KPI's

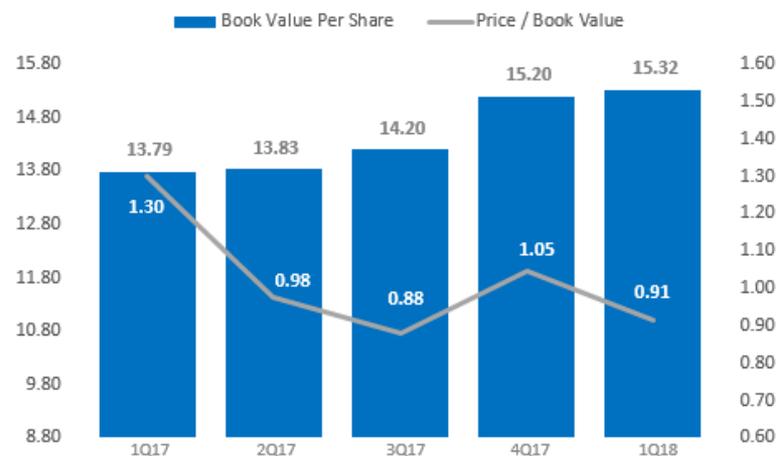
KPI	1Q18	1Q17
1) Return on equity (ROE) ³ %	11.71	19.10
2) Capitalization ratio (ICAP) ⁴ %	16.09	14.94
3) Operating efficiency ⁵ %	79.70	76.59

Notes:

1. Non-performing Loan Portfolio / Total Loan Portfolio
2. LRR / Non-performing Loan Portfolio
3. Annualized Net Income / Total Equity average*
4. Last figure published by Banco de México (February 2018) / Banco Monex
5. Operating efficiency = Management and Promotion Expenses last twelve months / Total Operating Revenues last twelve months

* Average figures (TTM equity)

MONEX: Stock Information



MonexB: Quarterly Trends

Per Share Data	1Q17	2Q17	3Q17	4Q17	1Q18
Minimum	10.00	13.50	12.50	11.78	12.50
Maximum	18.65	18.00	18.00	17.50	15.90
Closing Price	17.90	13.50	12.50	15.90	14.00
Daily Trading Volume	3,758	2,846	4,216	1,559	1,058
Shares Outstanding ¹	536.2	536.2	536.0	536.0	536.0
Market Cap ²	9,598	7,239	6,700	8,522	7,504
Dividends TTM	0.47	0.60	0.60	0.60	0.60
Earnings TTM	2.20	2.24	2.04	2.06	1.82
Book Value Per Share	13.79	13.83	14.20	15.20	15.32
Price/Earnings	8.14	6.03	6.13	7.72	7.69
Price/ Book	1.30	0.98	0.88	1.05	0.91
Dividend Yield TTM %	2.63	4.44	4.80	3.77	4.29

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

Outstanding events

1. Investment in CLS Group Holdings, AG (CLS)

- In 2017, Monex Shareholders' General Meeting decided to be part of CLS as shareholders and settlement partner.
- In early 2018 CLS Shareholders' General Meeting approved Banco Monex subscription which was carry out on february 9th, 2018.
- At the end of february, CLS Shareholders' General Meeting approved in Switzerland the incorporation of Monex as shareholder.
- We expect to start the operation settlement through CLS during the second quarter of this year.
- Being part of this international settlement system, we will reduce the current individual settlement transactions and the netting of this operations will reduce significantly the *liquidity* disinvested or at the beginning of the day.

2. Dividend payment

- In connection with the resolutions adopted in the Ordinary General Shareholder's Annual Meeting held on April 11th, 2018, it was decided a dividend payment of \$250 million pesos, which was paid on April 18th, 2018.

