



2nd Quarter Financial Report 2018

July 2018

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2Q18 Relevant Financial Information

Income Statement

Condensed Financial Information	2Q18	2Q17	Δ		Jan-Jun 18	Jan-Jun 17	Δ	
			\$	%			\$	%
Total Operating Revenues	1,877	1,658	219	13.2	3,449	3,387	62	1.8
Management and Promotion Expenses	1,440	1,273	167	13.1	2,688	2,489	199	8.0
Operating Income	437	385	52	13.5	761	898	-137	-15.2
Taxes	112	104	8	7.7	208	266	-58	21.4
Net Income	326	281	45	16.0	552	632	-80	-12.6

- Total Operating Revenues and Net income reached \$3,449 million pesos and \$552 million pesos, respectively.

Operating Revenue Per Line of Business

Operating Revenue Per Line of Business	2Q18		2Q17		Jan-Jun 18		Jan-Jun 17		Δ 2018 vs. 2017
	Amount	(%)	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	%
Forex and Payment Services	1,296	69.0	1,194	72.0	2,336	67.7	2,231	65.9	4.7
* Mexico	698	37.2	665	40.1	1,354	39.2	1,328	39.2	2.0
* Subsidiaries abroad	598	31.9	529	31.9	982	28.5	903	26.7	8.7
Credit and Deposits	112	6.0	218	13.2	272	7.9	393	11.6	-30.8
Derivatives Products	178	9.5	120	7.2	307	8.9	287	8.5	7.0
Securities Brokerage & Trading Se	120	6.4	124	7.5	235	6.8	253	7.5	-7.1
Trust Services	69	3.7	57	3.4	127	3.7	111	3.4	14.4
Others	102	5.4	-55	-3.2	172	5.0	112	3.2	53.6
Total Operating Revenues	1,877	100.0	1,658	100.0	3,448	100.0	3,387	100.0	1.8

- The total operating revenues of Tempus and Trust Services line of businesses represented a growth of 34% and 14% respectively.

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

Balance sheet

		△		
		Jun 18 vs. Dec 17		
Selected Balance Information	Jun 18	Dec 17	Variation \$	Variation %
Liquid assets	14,724	12,323	2,401	19.5
Investment in securities, repos, derivatives and margin accounts	43,513	45,778	(2,265)	(4.9)
Loan Portfolio (net)	20,800	20,228	572	0.0
Other accounts receivables (net)	30,872	20,692	10,180	49.2
Properties, furniture and equipment (net)	101	109	(8)	0.0
Investments	108	42	66	157.1
Other assets	3,678	3,601	77	2.1
Total Assets	113,796	102,773	11,023	10.7
Deposits	40,733	38,940	1,793	4.6
Bonds	2,510	2,509	1	0.0
Loans from Banks and other institutions	1,331	1,085	246	22.7
Transactions with securities, repos and derivatives	23,592	26,520	(2,928)	(11.0)
Other liabilities (net)	37,260	25,570	11,690	45.7
Total Liabilities	105,426	94,624	10,802	11.4
Initial Equity	2,818	2,818	0	0.0
Earned Equity	5,551	5,331	220	4.1
Total Equity	8,369	8,149	220	2.7
Total Liabilities and Equity	113,795	102,773	11,022	10.7

Loan Portfolio distribution & Outstanding KPI's

■ Loan Portfolio distribution

Loan Portfolio	2012	2013	2014	2015	2016	2017	2Q 2018
Performing Loan Portfolio	4,539	4,310	8,031	12,363	18,212	20,384	20,400
Non-performing Loan Portfolio	38	55	40	118	82	201	1,015
Total Loan Portfolio	4,577	4,365	8,071	12,481	18,294	20,585	21,415
Loan Risk Reserves	84	64	112	182	307	357	615
Loan Portfolio (net)	4,493	4,301	7,959	12,299	17,987	20,228	20,800
Past due reserves ratio ³ (IMOR) %	0.83	1.26	0.50	0.95	0.45	0.97	4.74
Coverage ratio ⁴ (ICOR) %	221	116	280	154	374	178	61
LRR/Total Loan Portfolio %	1.84	1.47	1.39	1.46	1.68	1.73	2.87

■ Outstanding KPI's

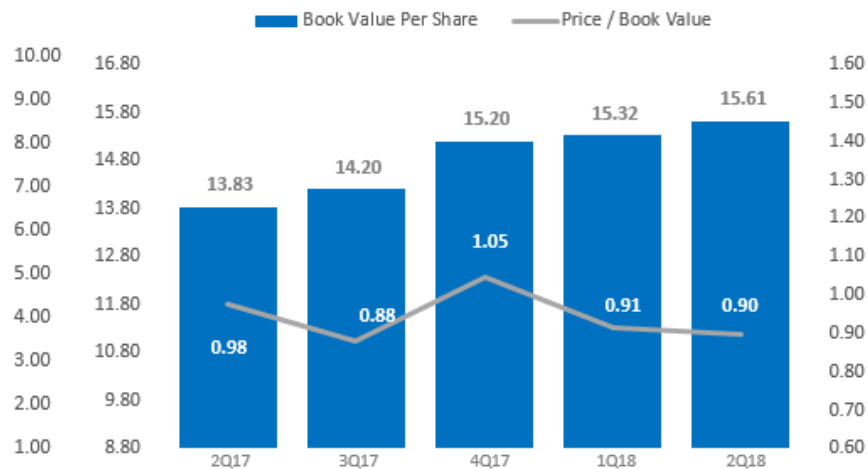
KPI	2Q18	2Q17
1) Return on equity (ROE) ¹ %	16.13	17.07
2) Capitalization ratio (ICAP) ² %	15.63	14.73
3) Operating efficiency ³ %	79.58	76.38

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 (May 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	2Q17	3Q17	4Q17	1Q18	2Q18
Minimum	13.50	12.50	11.78	12.50	13.97
Maximum	18.00	18.00	17.50	15.90	16.00
Closing Price	13.50	12.50	15.90	14.00	14.00
Daily Trading Volume	2,846	4,216	1,559	1,058	795
Shares Outstanding ¹	536.2	536.0	536.0	536.0	536.0
Market Cap ²	7,239	6,700	8,522	7,504	7,504
Dividends TTM	0.60	0.60	0.60	0.60	0.47
Earnings TTM	2.24	2.04	2.06	1.82	1.90
Book Value Per Share	13.83	14.20	15.20	15.32	15.61
Price/Earnings	6.03	6.13	7.72	7.69	7.37
Price/ Book	0.98	0.88	1.05	0.91	0.90
Dividend Yield TTM %	4.44	4.80	3.77	4.29	3.36

1. Amount in million of shares

2. Amount in million pesos

Outstanding events

1. 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.

2. Leasing company acquisition

- In June 29th, 2018 Monex, S.A.B. carried out the acquisition of Arrendadora Avance, S.A. de C.V. The transaction considers an initial purchase of 59.95% of the leasing company and the other 40.05% in 2022. The leasing company will remain as a subsidiary of Monex, S.A.B.. Through this transaction Monex strengthen the offering of products to companies by integrating the pure leasing.

3. Leasing company acquisition

- On July,13th, 2018 stock certificates issued by our subsidiary Banco Monex under the ticker symbol BMONEX15 on July 17th, 2015 for a total ammount of \$1,000 million pesos was fully amortized.

