



**GRUPO ELEKTRA ANNOUNCES EBITDA OF Ps.4,082 MILLION  
AND OPERATING PROFIT OF Ps.2,198 MILLION IN 3Q19**

**—Consolidated revenue increases 17% to Ps.29,733 million  
as a result of the firm dynamism in both commercial and financial revenues—**

**—21% growth in consolidated deposits to Ps.150,781 million,  
generates solid perspectives for the financial division—**

**—Consolidated gross loan portfolio grows 17% to Ps.110,393 million—**

**—Consolidated delinquency rate is reduced from 4.9% to 4.3%—**

**Mexico City, October 24, 2019—Grupo Elektra, S.A.B. de C.V. (BMV: ELEKTRA\*;  
Latibex: XEKT), Latin America's leading specialty retailer and financial services company,  
and the largest non-bank provider of cash advance services in the United States, today  
announced third quarter 2019 financial results.**

**Consolidated third quarter results**

Consolidated revenue was Ps.29,733 million in the period, 17% above the Ps.25,490 million for the same quarter of the previous year. Costs and operating expenses were Ps.25,652 million, compared to Ps.21,217 million for the same period of 2018.

As a result, Grupo Elektra reported EBITDA of Ps.4,082 million, in comparison with Ps.4,273 million of the previous year's quarter, with an EBITDA margin of 14% for the period.

Operating profit was of Ps.2,198 million this quarter, from Ps.3,501 million during the same period of 2018.

On a pro forma basis — without considering the application of IFRS 16 standard, which was adopted as of 2019, as previously detailed — in the third quarter of 2019 EBITDA for the period was Ps.3,115 million and operating profit was Ps.1,963 million.

The company reported net income of Ps.4,258 million, compared to net income of Ps.6,443 million a year ago.

|                             | 3Q 2018  | 3Q 2019         | Change           |             |
|-----------------------------|----------|-----------------|------------------|-------------|
|                             |          |                 | Ps.              | %           |
| <b>Consolidated revenue</b> | \$25,490 | <b>\$29,733</b> | <b>\$4,243</b>   | <b>17%</b>  |
| <b>EBITDA</b>               | \$4,273  | <b>\$4,082</b>  | <b>\$(192)</b>   | <b>-4%</b>  |
| <b>Operating profit</b>     | \$3,501  | <b>\$2,198</b>  | <b>\$(1,303)</b> | <b>-37%</b> |
| <b>Net result</b>           | \$6,443  | <b>\$4,258</b>  | <b>\$(2,184)</b> | <b>-34%</b> |
| <b>Net result per share</b> | \$28.38  | <b>\$18.64</b>  | <b>\$(9.74)</b>  | <b>-34%</b> |

Figures in millions of pesos

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.

As of September 30, 2018, Elektra\* outstanding shares were 227 million and as of September 30, 2019, were 228.4 million.

## Revenues

Consolidated revenue increased 17%, as a result of a 22% growth in commercial sales and a 14% increase in financial revenues.

The increase in commercial division sales — to Ps.10,725 million, up from Ps.8,779 million last year — largely results from a solid increase in sales of *Italika* motorcycles — which provide a safe and fuel-efficient transportation alternative, and reduce travelling times for thousands of users — as well as notable dynamism in telephony and appliances, commercialized in the most competitive market conditions.

The commercial business sales have added additional momentum with the launch of a new store format with a larger exhibition space that includes an extensive merchandise and services selection to satisfy an increasing number of customers. Similarly, Omnichannel operations — with the online store [www.elektra.com.mx](http://www.elektra.com.mx), which sells thousands of products at unparalleled prices from any device and at any time — further strengthens the performance of the division.

The increase in financial revenue — to Ps.19,008 million, from Ps.16,711 million the previous year — mainly reflects revenue growth of 15% at Banco Azteca Mexico, in the context of a strong rise in the gross portfolio and a notable dynamism in deposits.

### **Costs and expenses**

Consolidated costs for the quarter were Ps.12,806 million, from Ps.9,735 million in the previous year, as a result of a 38% increase in financial costs, which reflects the creation of reserves, as well as higher interest paid, in the context of solid growth in deposits. As well as a 27% increase in commercial costs, congruent with the increase in commercial income.

Sales, administration, and marketing expenses increased 12% to Ps.12,846 million as a result of increases in both personnel and operating expenses. The growth of expenses is related to the implementation of both marketing and customer service structures — which have added specialized personnel that focuses on substantially boosting bank deposits, as well as the credit portfolio, with strong quality standards, the development of institutional and governmental banking that increases and diversifies Banco Azteca's top line, and an increasingly competitive structure in Afore Azteca, which allows to substantially grow the number of customers and assets under management.

Likewise, there is an impact on expenses coming from the development of systems to further strengthen the high standards of efficiency of digital banking — which currently has more than six million users and grow dynamically — the Omnichannel sales efforts, and the maintenance expenses of the company's infrastructure, which includes the new Elektra stores, as well as expenses related to a growing number of ATM's that allow to optimally serve millions of users.

The company anticipates that the development of these initiatives will further boost the firm performance of the financial and commercial businesses in the future, with solid profitability.

### **EBITDA and net result**

The EBITDA of the company decreased 4% to Ps.4,082 million this quarter. Operating income declined 37% to Ps.2,198 million, from Ps.3,501 million for the same quarter of 2018.

The most significant change below EBITDA was a negative variation of Ps.2,192 million in other financial results, which reflects an 11% appreciation this quarter in the market value of underlying assets of financial instruments held by the company, and does not imply cash flow, in comparison to a 58% increase a year ago.

Congruent with the negative variation of other financial results, a decrease of Ps.734 million in the provision of taxes line was registered during the period.

Grupo Elektra reported net income of Ps.4,258 million, compared to a net income of Ps.6,443 million a year ago.

### **Unconsolidated Balance Sheet**

In order to allow the visualization of the non-consolidated financial situation, a pro forma exercise of the balance sheet of Grupo Elektra is presented, excluding the net assets of the financial business, whose investment is valued under the equity method, in this case.

This presentation shows the debt of the company without considering Banco Azteca's immediate and term deposits, which do not constitute debt with cost for Grupo Elektra. The pro forma balance sheet also does not include the bank's gross loan portfolio.

This proforma exercise provides greater clarity regarding the businesses that makes up the company and allows financial market participants to estimate the value of the company, considering only the relevant debt for such calculations.

In line with the above, debt with cost was Ps.25,226 million as of September 30, 2019, compared to Ps.21,969 million in the previous year.

The growth in the debt balance is derived mainly from the issuance of *Certificados Bursátiles* for Ps.2,500 million in the previous quarter, which were issued in order to continue with stimulus to capital investments related to improvement and growth of the distribution infrastructure and operations of the company.

During the last twelve months, 66 new Elektra stores were opened, 35 existing stores were remodelled; in addition, the development of systems that optimize the operation of Banco Azteca and Tiendas Elektra were promoted.

The balance of cash and cash equivalents was Ps.18,120 million, from Ps.23,800 million from the previous year. As a result, net debt as of September 30, 2019, was Ps.7,106 million, while a year ago the net cash balance excluding the amount of debt with cost was favorable at Ps.1,831 million.

The company's equity increased 26% to Ps.97,203 million, while the ratio of stockholders' equity to total liabilities was 1.5 times at the close of the quarter.

|                               | As of Sept.<br>30, 2018 | As of Sept.<br>30, 2019 | Change<br>Ps.   | %          |
|-------------------------------|-------------------------|-------------------------|-----------------|------------|
| Cash & marketable fin. instr. | \$23,800                | \$18,120                | \$(5,680)       | -24%       |
| Inventories                   | \$10,321                | \$12,017                | \$1,696         | 16%        |
| Other current assets          | \$2,030                 | \$3,882                 | \$1,852         | 91%        |
| Financial instruments         | \$16,964                | \$26,681                | \$9,717         | 57%        |
| Accounts receivables          | \$27,725                | \$48,870                | \$21,145        | 76%        |
| Investments in shares         | \$32,834                | \$34,860                | \$2,026         | 6%         |
| Fixed assets                  | \$6,623                 | \$8,183                 | \$1,560         | 24%        |
| Right of use asset            | ---                     | \$8,325                 | \$8,325         | ---        |
| Other assets                  | \$1,372                 | \$2,050                 | \$678           | 49%        |
| <b>Total assets</b>           | <b>\$121,668</b>        | <b>\$162,987</b>        | <b>\$41,319</b> | <b>34%</b> |
| Short-term debt               | \$8,827                 | \$3,912                 | \$(4,914)       | -56%       |
| Leasing                       | ---                     | \$465                   | \$465           | ---        |
| Other short-term liabilities  | \$15,383                | \$18,412                | \$3,029         | 20%        |
| Long-term debt                | \$13,142                | \$21,314                | \$8,173         | 62%        |
| Leasing                       | ---                     | \$8,036                 | \$8,036         | ---        |
| Other long-term debt          | \$7,395                 | \$13,644                | \$6,249         | 85%        |
| <b>Total liabilities</b>      | <b>\$44,747</b>         | <b>\$65,784</b>         | <b>\$21,037</b> | <b>47%</b> |
| <b>Stakeholder´s equity</b>   | <b>\$76,921</b>         | <b>\$97,203</b>         | <b>\$20,282</b> | <b>26%</b> |
| <b>Liabilities and equity</b> | <b>\$121,668</b>        | <b>\$162,987</b>        | <b>\$41,319</b> | <b>34%</b> |

Figures in millions of pesos.

## Consolidated Balance Sheet

### Loan Portfolio and Deposits

Banco Azteca Mexico, Advance America, and Banco Azteca Latin America's consolidated gross portfolio as of September 30, 2019 grew 17% to Ps.110,393 million, from Ps.94,008 million for the previous year. The consolidated defaulting rate was 4.3% at the end of the period, compared to 4.9% in the previous year.

The gross portfolio of Banco Azteca Mexico grew 20% to Ps.93,102 million, from Ps.77,465 million a year ago.

The defaulting rate for the bank at the end of the quarter was 3.7%, in comparison with 4.5% for the previous year. The past-due loan portfolio is reserved 2.26 times, which reflects a past-due portfolio of Ps.3,481 million, in comparison to allowance for credit risks of Ps.7,870 million in the balance sheet, as of September 30, 2019.

The average term of the credit portfolio for principal credit lines — consumer, personal loans, and *Tarjeta Azteca* — was 63 weeks at the end of the third quarter.

Grupo Elektra's consolidated deposits were Ps.150,781 million, 21% higher than the Ps.124,229 million a year ago. Deposits of Banco Azteca Mexico were Ps.146,593 million, 21% higher than the Ps.120,828 million a year ago.

As of September 30, 2019, the capitalization index of Banco Azteca Mexico was 16.27%.

## **Infrastructure**

Grupo Elektra currently has 7,232 storefronts, compared to 7,200 units a year ago.

During the last twelve months, 66 new Elektra stores were opened at strategic locations throughout Mexico, with larger exhibition areas; which increase the offering of products and services and maximize customer shopping experiences.

The company has 4,689 storefronts in Mexico, 1,898 in the United States, and 645 in Central and South America. The extensive distribution network allows the company to maintain close contact with customers and grants a superior market positioning in the countries where it operates.

## **Nine months consolidated results**

Total consolidated revenue in the first nine months of the year grew 15% to Ps.85,533 million, from Ps.74,694 million for the same period of 2018, boosted by 16% and 13% growth in both commercial and financial businesses, respectively.

EBITDA was Ps.13,653 million, 3% higher than the Ps.13,256 million for the same period a year ago; the EBITDA margin in the first nine months of 2019 was 16%. Operating profit decreased 25% to Ps.8,360 million during the period.

The company reported net income of Ps.14,618 million, compared to net profit of Ps.8,829 million a year ago, mainly due to a more significant appreciation this period in the market value of underlying financial instruments that the company holds, which doesn't imply cash flow, compared to the year before.

|                             | 9M 2018  | 9M 2019         | Change           |             |
|-----------------------------|----------|-----------------|------------------|-------------|
|                             |          |                 | Ps.              | %           |
| <b>Consolidated revenue</b> | \$74,694 | <b>\$85,533</b> | <b>\$10,839</b>  | <b>15%</b>  |
| <b>EBITDA</b>               | \$13,256 | <b>\$13,653</b> | <b>\$396</b>     | <b>3%</b>   |
| <b>Operating profit</b>     | \$11,130 | <b>\$8,360</b>  | <b>\$(2,770)</b> | <b>-25%</b> |
| <b>Net result</b>           | \$8,829  | <b>\$14,618</b> | <b>\$5,789</b>   | <b>66%</b>  |
| <b>Net result per share</b> | \$38.89  | <b>\$64.00</b>  | <b>\$25.11</b>   | <b>65%</b>  |

Figures in millions of pesos

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.

As of September 30, 2018, Elektra\* outstanding shares were 227 million and as of September 30, 2019, were 228.4 million.

#### **Company Profile:**

Grupo Elektra is Latin America's leading financial services company and specialty retailer and the largest non-bank provider of cash advance services in the United States. The group operates more than 7,000 points of contact in Mexico, the United States, Guatemala, Honduras, Panama and Peru.

Grupo Elektra is a Grupo Salinas company ([www.gruposalinas.com](http://www.gruposalinas.com)), a group of dynamic, fast growing, and technologically advanced companies focused on creating economic value through market innovation and goods and services that improve standards of living; social value to improve community wellbeing; and environmental value by reducing the negative impact of its business activities. Created by Mexican entrepreneur Ricardo B. Salinas ([www.ricardosalinas.com](http://www.ricardosalinas.com)), Grupo Salinas operates as a management development and decision forum for the top leaders of member companies. These companies include TV Azteca ([www.TVazteca.com](http://www.TVazteca.com); [www.irtvazteca.com](http://www.irtvazteca.com)), Grupo Elektra ([www.grupoelektra.com.mx](http://www.grupoelektra.com.mx)), Banco Azteca ([www.bancoazteca.com.mx](http://www.bancoazteca.com.mx)), Advance America ([www.advanceamerica.net](http://www.advanceamerica.net)), Afore Azteca ([www.aforeazteca.com.mx](http://www.aforeazteca.com.mx)), Seguros Azteca ([www.segurosazteca.com.mx](http://www.segurosazteca.com.mx)), Punto Casa de Bolsa ([www.puntocasadebolsa.mx](http://www.puntocasadebolsa.mx)), Totalplay ([www.totalplay.com.mx](http://www.totalplay.com.mx)) and Totalplay Empresarial ([totalplayempresarial.com.mx](http://totalplayempresarial.com.mx)). TV Azteca and Grupo Elektra trade shares on the Mexican Stock Market and in Spain's Latibex market. Each of the Grupo Salinas companies operates independently, with its own management, board of directors and shareholders. Grupo Salinas has no equity holdings. The group of companies shares a common vision, values and strategies for achieving rapid growth, superior results and world-class performance.

*Except for historical information, the matters discussed in this press release are concepts about the future that involve risks and uncertainty that may cause actual results to differ materially from those projected. Other risks that may affect TV Azteca and its subsidiaries are presented in documents sent to the securities authorities.*

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**GRUPO ELEKTRA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
**MILLIONS OF MEXICAN PESOS**

|   | 3Q18          |             | 3Q19          |             | Change  |      |
|---|---------------|-------------|---------------|-------------|---------|------|
| Financial income  | 16,711        | 66%         | 19,008        | 64%         | 2,297   | 14%  |
| Commercial income   | 8,779         | 34%         | 10,725        | 36%         | 1,946   | 22%  |
| <b>Income</b>   | <b>25,490</b> | <b>100%</b> | <b>29,733</b> | <b>100%</b> | 4,243   | 17%  |
| Financial cost  | 3,980         | 16%         | 5,506         | 19%         | 1,526   | 38%  |
| Commercial cost   | 5,755         | 23%         | 7,300         | 25%         | 1,545   | 27%  |
| <b>Costs</b>  | <b>9,735</b>  | <b>38%</b>  | <b>12,806</b> | <b>43%</b>  | 3,071   | 32%  |
| <b>Gross income</b>   | <b>15,755</b> | <b>62%</b>  | <b>16,927</b> | <b>57%</b>  | 1,172   | 7%   |
| <b>Sales, administration and promotion expenses</b>                       | <b>11,482</b> | <b>45%</b>  | <b>12,846</b> | <b>43%</b>  | 1,364   | 12%  |
| <b>EBITDA</b>   | <b>4,273</b>  | <b>17%</b>  | <b>4,082</b>  | <b>14%</b>  | (192)   | -4%  |
| Depreciation and amortization   | 790           | 3%          | 1,120         | 4%          | 330     | 42%  |
| Depreciation right of use asset   | -             | 0%          | 732           | 2%          | 732     | ---  |
| Other income, net   | (18)          | 0%          | 31            | 0%          | 49      | ---  |
| <b>Operating income</b>   | <b>3,501</b>  | <b>14%</b>  | <b>2,198</b>  | <b>7%</b>   | (1,303) | -37% |
| Comprehensive financial result:   |               |             |               |             |         |      |
| Interest income   | 199           | 1%          | 357           | 1%          | 158     | 79%  |
| Interest expense  | (577)         | -2%         | (923)         | -3%         | (346)   | -60% |
| Foreign exchange gain (loss), net   | (600)         | -2%         | 186           | 1%          | 786     | ---  |
| Other financial results, net  | 6,587         | 26%         | 4,396         | 15%         | (2,192) | -33% |
|   | <b>5,610</b>  | <b>22%</b>  | <b>4,016</b>  | <b>14%</b>  | (1,594) | -28% |
| Participation in the net income of<br>CASA and other associated companies | 78            | 0%          | 57            | 0%          | (21)    | 27%  |
| <b>Income before income tax</b>   | <b>9,189</b>  | <b>36%</b>  | <b>6,270</b>  | <b>21%</b>  | (2,919) | -32% |
| Income tax  | (2,744)       | -11%        | (2,010)       | -7%         | 734     | 27%  |
| <b>Income before discontinued operations</b>                              | <b>6,445</b>  | <b>25%</b>  | <b>4,261</b>  | <b>14%</b>  | (2,185) | -34% |
| Result from discontinued operations                                       | (3)           | 0%          | (2)           | 0%          | 0       | 13%  |
| Impairment of intangible assets   | -             | 0%          | -             | 0%          | -       | ---  |
| <b>Consolidated net income</b>  | <b>6,443</b>  | <b>25%</b>  | <b>4,258</b>  | <b>14%</b>  | (2,184) | -34% |



**GRUPO ELEKTRA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
**MILLIONS OF MEXICAN PESOS**

|   | 9M18          |             | 9M19          |             | Change         |             |
|---|---------------|-------------|---------------|-------------|----------------|-------------|
| Financial income  | 48,059        | 64%         | 54,514        | 64%         | 6,455          | 13%         |
| Commercial income   | 26,635        | 36%         | 31,019        | 36%         | 4,384          | 16%         |
| <b>Income</b>   | <b>74,694</b> | <b>100%</b> | <b>85,533</b> | <b>100%</b> | <b>10,839</b>  | <b>15%</b>  |
| Financial cost  | 11,225        | 15%         | 14,262        | 17%         | 3,037          | 27%         |
| Commercial cost   | 17,232        | 23%         | 20,641        | 24%         | 3,409          | 20%         |
| <b>Costs</b>  | <b>28,457</b> | <b>38%</b>  | <b>34,903</b> | <b>41%</b>  | <b>6,446</b>   | <b>23%</b>  |
| <b>Gross income</b>   | <b>46,237</b> | <b>62%</b>  | <b>50,630</b> | <b>59%</b>  | <b>4,392</b>   | <b>9%</b>   |
| <b>Sales, administration and promotion expenses</b>                       | <b>32,981</b> | <b>44%</b>  | <b>36,977</b> | <b>43%</b>  | <b>3,996</b>   | <b>12%</b>  |
| <b>EBITDA</b>   | <b>13,256</b> | <b>18%</b>  | <b>13,653</b> | <b>16%</b>  | <b>396</b>     | <b>3%</b>   |
| Depreciation and amortization   | 2,158         | 3%          | 3,106         | 4%          | 948            | 44%         |
| Depreciation right of use asset   | -             | 0%          | 2,158         | 3%          | 2,158          | ---         |
| Other income, net   | (32)          | 0%          | 29            | 0%          | 61             | ---         |
| <b>Operating Income</b>   | <b>11,130</b> | <b>15%</b>  | <b>8,360</b>  | <b>10%</b>  | <b>(2,770)</b> | <b>-25%</b> |
| Comprehensive financial result:   |               |             |               |             |                |             |
| Interest income   | 515           | 1%          | 988           | 1%          | 473            | 92%         |
| Interest expense  | (1,414)       | -2%         | (2,683)       | -3%         | (1,270)        | -90%        |
| Foreign exchange gain (loss), net   | (452)         | -1%         | (10)          | 0%          | 442            | 98%         |
| Other financial results, net  | 2,845         | 4%          | 13,802        | 16%         | 10,957         | ---         |
|   | <b>1,495</b>  | <b>2%</b>   | <b>12,097</b> | <b>14%</b>  | <b>10,603</b>  | <b>---</b>  |
| Participation in the net income of<br>CASA and other associated companies | (167)         | 0%          | (2)           | 0%          | 165            | 99%         |
| <b>Income before income tax</b>   | <b>12,458</b> | <b>17%</b>  | <b>20,456</b> | <b>24%</b>  | <b>7,998</b>   | <b>64%</b>  |
| Income tax  | (3,629)       | -5%         | (6,000)       | -7%         | (2,370)        | -65%        |
| <b>Income before discontinued operations</b>                              | <b>8,829</b>  | <b>12%</b>  | <b>14,456</b> | <b>17%</b>  | <b>5,628</b>   | <b>64%</b>  |
| Result from discontinued operations                                       | 1             | 0%          | 162           | 0%          | 161            | ---         |
| Impairment of intangible assets   | -             | 0%          | -             | 0%          | -              | ---         |
| <b>Consolidated net income</b>  | <b>8,829</b>  | <b>12%</b>  | <b>14,618</b> | <b>17%</b>  | <b>5,789</b>   | <b>66%</b>  |

**GRUPO ELEKTRA, S.A.B. DE C.V. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**  
**MILLIONS OF MEXICAN PESOS**

|  | Commercial<br>Business       | Financial<br>Business | Grupo<br>Elektra | Commercial<br>Business       | Financial<br>Business | Grupo<br>Elektra | Change        |             |
|--|------------------------------|-----------------------|------------------|------------------------------|-----------------------|------------------|---------------|-------------|
|  | <i>At September 30, 2018</i> |                       |                  | <i>At September 30, 2019</i> |                       |                  |               |             |
| Cash and cash equivalents                                    | 4,937                        | 17,512                | 22,450           | 5,427                        | 21,861                | 27,288           | 4,838         | 22%         |
| Marketable financial instruments                             | 18,863                       | 66,662                | 85,525           | 12,693                       | 78,476                | 91,169           | 5,644         | 7%          |
| Performing loan portfolio                                    | -                            | 59,429                | 59,429           | -                            | 71,589                | 71,589           | 12,160        | 20%         |
| Total past-due loans   | -                            | 4,332                 | 4,332            | -                            | 4,192                 | 4,192            | (139)         | -3%         |
| Gross loan portfolio   | -                            | 63,761                | 63,761           | -                            | 75,782                | 75,782           | 12,021        | 19%         |
| Allowance for credit risks                                   | -                            | 8,564                 | 8,564            | -                            | 8,503                 | 8,503            | (61)          | -1%         |
| Loan portfolio, net  | -                            | 55,197                | 55,197           | -                            | 67,279                | 67,279           | 12,082        | 22%         |
| Inventories  | 10,382                       | -                     | 10,382           | 12,017                       | -                     | 12,017           | 1,635         | 16%         |
| Other current assets   | 8,850                        | 8,777                 | 17,627           | 12,606                       | 12,584                | 25,190           | 7,564         | 43%         |
| <b>Total current assets</b>                                  | <b>43,031</b>                | <b>148,148</b>        | <b>191,179</b>   | <b>42,743</b>                | <b>180,200</b>        | <b>222,942</b>   | <b>31,763</b> | <b>17%</b>  |
| Financial instruments  | 16,964                       | 262                   | 17,226           | 26,681                       | 282                   | 26,964           | 9,738         | 57%         |
| Performing loan portfolio                                    | -                            | 29,972                | 29,972           | -                            | 34,056                | 34,056           | 4,084         | 14%         |
| Total past-due loans   | -                            | 274                   | 274              | -                            | 555                   | 555              | 280           | 102%        |
| Gross loan portfolio   | -                            | 30,247                | 30,247           | -                            | 34,611                | 34,611           | 4,364         | 14%         |
| Allowance for credit risks                                   | -                            | 694                   | 694              | -                            | 1,319                 | 1,319            | 625           | 90%         |
| Loan portfolio   | -                            | 29,553                | 29,553           | -                            | 33,292                | 33,292           | 3,739         | 13%         |
| Other non-current assets                                     | 8,833                        | 658                   | 9,491            | 27,525                       | 189                   | 27,714           | 18,223        | 192%        |
| Investment in shares   | 1,909                        | -                     | 1,909            | 1,779                        | -                     | 1,779            | (130)         | -7%         |
| Property, furniture, equipment and investment in stores, net | 6,623                        | 4,075                 | 10,698           | 8,183                        | 6,144                 | 14,326           | 3,628         | 34%         |
| Intangible assets  | 622                          | 6,364                 | 6,986            | 695                          | 6,871                 | 7,566            | 580           | 8%          |
| Right of use asset   | -                            | -                     | -                | 8,325                        | 1,973                 | 10,298           | 10,298        | ---         |
| Other assets   | 750                          | 322                   | 1,071            | 1,355                        | 580                   | 1,935            | 863           | 81%         |
| <b>TOTAL ASSETS</b>  | <b>78,732</b>                | <b>189,382</b>        | <b>268,114</b>   | <b>117,286</b>               | <b>229,530</b>        | <b>346,816</b>   | <b>78,702</b> | <b>29%</b>  |
| Demand and term deposits                                     | -                            | 124,229               | 124,229          | -                            | 150,781               | 150,781          | 26,552        | 21%         |
| Creditors from repurchase agreements                         | -                            | 7,103                 | 7,103            | -                            | 18,179                | 18,179           | 11,076        | 156%        |
| Short-term debt  | 8,827                        | 508                   | 9,335            | 3,797                        | 162                   | 3,959            | (5,376)       | -58%        |
| Leasing  | -                            | -                     | -                | 465                          | 884                   | 1,350            | 1,350         | ---         |
| <b>Short-term liabilities with cost</b>                      | <b>8,827</b>                 | <b>131,840</b>        | <b>140,666</b>   | <b>4,262</b>                 | <b>170,006</b>        | <b>174,268</b>   | <b>33,602</b> | <b>24%</b>  |
| Suppliers and other short-term liabilities                   | 14,892                       | 11,475                | 26,367           | 17,348                       | 11,018                | 28,366           | 2,000         | 8%          |
| <b>Short-term liabilities without cost</b>                   | <b>14,892</b>                | <b>11,475</b>         | <b>26,367</b>    | <b>17,348</b>                | <b>11,018</b>         | <b>28,366</b>    | <b>2,000</b>  | <b>8%</b>   |
| <b>Total short-term liabilities</b>                          | <b>23,719</b>                | <b>143,314</b>        | <b>167,033</b>   | <b>21,610</b>                | <b>181,024</b>        | <b>202,634</b>   | <b>35,601</b> | <b>21%</b>  |
| Long-term debt   | 12,341                       | 2,128                 | 14,469           | 19,291                       | 2,276                 | 21,567           | 7,098         | 49%         |
| Leasing  | -                            | -                     | -                | 8,036                        | 1,063                 | 9,098            | 9,098         | ---         |
| <b>Long-term liabilities with cost</b>                       | <b>12,341</b>                | <b>2,128</b>          | <b>14,469</b>    | <b>27,327</b>                | <b>3,338</b>          | <b>30,665</b>    | <b>16,196</b> | <b>112%</b> |
| <b>Long-term liabilities without cost</b>                    | <b>7,395</b>                 | <b>2,295</b>          | <b>9,691</b>     | <b>13,644</b>                | <b>2,669</b>          | <b>16,313</b>    | <b>6,623</b>  | <b>68%</b>  |
| <b>Total long-term liabilities</b>                           | <b>19,736</b>                | <b>4,423</b>          | <b>24,159</b>    | <b>40,971</b>                | <b>6,008</b>          | <b>46,978</b>    | <b>22,819</b> | <b>94%</b>  |
| <b>TOTAL LIABILITIES</b>                                     | <b>43,455</b>                | <b>147,738</b>        | <b>191,193</b>   | <b>62,581</b>                | <b>187,032</b>        | <b>249,612</b>   | <b>58,420</b> | <b>31%</b>  |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                            | <b>35,277</b>                | <b>41,644</b>         | <b>76,921</b>    | <b>54,705</b>                | <b>42,498</b>         | <b>97,203</b>    | <b>20,282</b> | <b>26%</b>  |
| <b>LIABILITIES + EQUITY</b>                                  | <b>78,732</b>                | <b>189,382</b>        | <b>268,114</b>   | <b>117,286</b>               | <b>229,530</b>        | <b>346,816</b>   | <b>78,702</b> | <b>29%</b>  |

**INFRASTRUCTURE**

|   | 3Q18          |             | 3Q19          |             | Change |      |
|---|---------------|-------------|---------------|-------------|--------|------|
| <b><u>Points of sale in Mexico</u></b>                    |               |             |               |             |        |      |
| Elektra   | 1,073         | 15%         | 1,124         | 16%         | 51     | 5%   |
| Salinas y Rocha   | 45            | 1%          | 38            | 1%          | (7)    | -16% |
| Banco Azteca  | 1,771         | 25%         | 1,819         | 25%         | 48     | 3%   |
| Freestanding branches                                     | 1,654         | 23%         | 1,708         | 24%         | 54     | 3%   |
| <b>Total</b>  | <b>4,543</b>  | <b>63%</b>  | <b>4,689</b>  | <b>65%</b>  | 146    | 3%   |
| <b><u>Points of sale in Central and South America</u></b> |               |             |               |             |        |      |
| Elektra   | 167           | 2%          | 170           | 2%          | 3      | 2%   |
| Banco Azteca  | 381           | 5%          | 381           | 5%          | -      | 0%   |
| Freestanding branches                                     | 92            | 1%          | 94            | 1%          | 2      | 2%   |
| <b>Total</b>  | <b>640</b>    | <b>9%</b>   | <b>645</b>    | <b>9%</b>   | 5      | 1%   |
| <b><u>Points of sale in North America</u></b>             |               |             |               |             |        |      |
| Advance America   | 2,017         | 28%         | 1,898         | 26%         | (119)  | -6%  |
| <b>Total</b>  | <b>2,017</b>  | <b>28%</b>  | <b>1,898</b>  | <b>26%</b>  | (119)  | -6%  |
| <b>TOTAL</b>  | <b>7,200</b>  | <b>100%</b> | <b>7,232</b>  | <b>100%</b> | 32     | 0%   |
| <hr/>   |               |             |               |             |        |      |
| <b><u>Floor space (m<sup>2</sup>)</u></b>                 | <b>1,635</b>  | <b>100%</b> | <b>1,740</b>  | <b>100%</b> | 105    | 6%   |
| <hr/>   |               |             |               |             |        |      |
| <b><u>Employees</u></b>                                   |               |             |               |             |        |      |
| Mexico  | 61,392        | 81%         | 74,102        | 83%         | 12,710 | 21%  |
| Central and South America                                 | 8,337         | 11%         | 9,398         | 11%         | 1,061  | 13%  |
| North America   | 5,676         | 8%          | 5,278         | 6%          | (398)  | -7%  |
| <b>Total employees</b>                                    | <b>75,405</b> | <b>100%</b> | <b>88,778</b> | <b>100%</b> | 13,373 | 18%  |