



**GRUPO ELEKTRA ANNOUNCES 12% EBITDA GROWTH  
TO Ps.4,287 MILLION IN 3Q18**

**—Operating profit increases 7% to Ps.3,508 million in the period—**

**—Solid performance in both commercial and financial businesses  
generates 10% growth in consolidated revenue to Ps.25,357 million—**

**— Firm 19% increase in consolidated deposits to Ps.124,229 million—**

**—Gross loan portfolio grows 7% to Ps.94,008 million—**

**Mexico City, October 23, 2018—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, reported today financial results for the third quarter of 2018.**

**Third quarter results**

Consolidated revenue was Ps.25,357 million in the period, 10% above the Ps.23,092 million for the same quarter of the previous year. Costs and operating expenses were Ps.21,070 million, compared to Ps.19,249 million for the same period of 2017.

As a result, Grupo Elektra reported EBITDA of Ps.4,287 million, 12% higher than the Ps.3,842 million of the previous year's quarter; EBITDA margin was 17% for the period, unchanged from the previous year.

Operating profit was Ps.3,508 million this quarter, 7% higher than the Ps.3,269 million in the same period of 2017.

The company reported net income of Ps.6,443 million, compared to net income of Ps.2,858 million a year ago.

|                             | 3Q 2017  | 3Q 2018         | Change         |             |
|-----------------------------|----------|-----------------|----------------|-------------|
|                             |          |                 | Ps.            | %           |
| <b>Consolidated revenue</b> | \$23,092 | <b>\$25,357</b> | <b>\$2,265</b> | <b>10%</b>  |
| <b>EBITDA</b>               | \$3,842  | <b>\$4,287</b>  | <b>\$444</b>   | <b>12%</b>  |
| <b>Operating profit</b>     | \$3,269  | <b>\$3,508</b>  | <b>\$239</b>   | <b>7%</b>   |
| <b>Net result</b>           | \$2,858  | <b>\$6,443</b>  | <b>\$3,585</b> | <b>125%</b> |
| <b>Net result per share</b> | \$12.33  | <b>\$28.38</b>  | <b>\$16.05</b> | <b>130%</b> |

Figures in millions of pesos

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

As of September 30, 2017, Elektra\* outstanding shares were 231.8 million and as of September 30, 2018, were 227 million.

## Revenue

Consolidated revenue increased 10%, as a result of 13% and 4% growth in both financial revenue and commercial sales, respectively.

The increase in financial revenue —to Ps.16,756 million from Ps.14,831 million the previous year— reflects mainly revenue growth of 19% at Banco Azteca Mexico.

The increase in commercial division sales —to Ps.8,601 million from Ps.8,260 million last year— results from strategies to generate superior shopping experiences, with merchandise that effectively satisfies the needs of millions of families, optimal customer service, and the most competitive market conditions.

Within the last quarters, commercial strategies have a additional boost with the launch of a new store format with larger exhibition space, which includes an extensive merchandise and services selection to satisfy an increasing number of customers. Similarly, Grupo Elektra's Omni-channel operations, with the online store [www.elektra.com.mx](http://www.elektra.com.mx), through which thousands of products are sold at unparalleled prices, from any device and at all times, strengthen even further the performance of the company's commercial business.

## Costs and expenses

Consolidated costs for the quarter increased 6% to Ps.9,475 million, from Ps.8,957 million in the previous year, as a result of a 14% increase in financial costs, and a 1% increase in commercial costs. The increase in the financial cost results from higher interest payments, in line with the growing consolidated deposits and higher market interest rates. It also stems from the creation of loan-loss provisions.

Sales, administration and promotion expenses increased 13% to Ps.11,595 million, as a result of higher personnel, operative and maintenance expenditures during the quarter.

## **EBITDA and net result**

EBITDA grew 12% to Ps.4,287 million this quarter. Operating income increased 7% to Ps.3,508 million, from Ps.3,269 million for the same quarter of 2017.

The most significant variation below EBITDA was a positive variation of Ps.5,216 million in other financial results—which reflects a 58% appreciation this quarter in the market value of the underlying assets of financial instruments held by the company, and does not imply cash flow— compared to an 8% increase a year ago.

Congruent with the positive variation of other financial results, an increase of Ps.1,278 million in the provision of taxes was registered during the period.

Grupo Elektra reported net income of Ps.6,443 million, compared to a net profit of Ps.2,858 million a year ago.

## **Unconsolidated balance sheet**

A proforma exercise of the balance sheet of Grupo Elektra is presented, which allows visualizing the non-consolidated financial situation, excluding the net assets of the financial business, whose investment is valued in this case under the equity method.

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

This provides greater clarity regarding the businesses that make up the company, and allows participants in financial markets to make estimates of the value of the company, considering only the relevant debt for such calculations.

Congruent with that, debt with cost was Ps.21,969 million as of September 30, 2018, compared to Ps.13,694 million for the previous year.

During the previous quarter, Certificados Bursátiles were issued for Ps.7,500 million for capital investments largely related to growth and improvement of the company's distribution infrastructure.

The balance of cash and cash equivalents was Ps.23,800 million; as a result, the net cash balance excluding the amount of debt with cost as of September 30, 2018, was favorable at Ps.1,831 million.

The company's equity increased 10% to Ps.76,921 million; while the ratio of stockholders' equity to total liabilities was 1.7 times at the close of the quarter.

|                               | As of<br>September<br>30, 2017 | As of<br>September<br>30, 2018 | Change<br>Ps.   | %          |
|-------------------------------|--------------------------------|--------------------------------|-----------------|------------|
| Cash & marketable fin. instr. | \$12,874                       | \$23,800                       | \$10,926        | 85%        |
| Inventories                   | \$8,858                        | \$10,321                       | \$1,462         | 17%        |
| Other current assets          | \$1,674                        | \$2,030                        | \$356           | 21%        |
| Financial instruments         | \$16,283                       | \$16,964                       | \$681           | 4%         |
| Accounts receivable           | \$28,434                       | \$27,725                       | \$(709)         | -2%        |
| Investment share              | \$29,492                       | \$32,834                       | \$3,342         | 11%        |
| Fixed assets                  | \$4,489                        | \$6,623                        | \$2,134         | 48%        |
| Other assets                  | \$1,487                        | \$1,372                        | \$(115)         | -8%        |
| <b>Total assets</b>           | <b>\$103,591</b>               | <b>\$121,668</b>               | <b>\$18,077</b> | <b>17%</b> |
| Short-term debt               | \$3,496                        | \$8,827                        | \$5,330         | 152%       |
| Other short-term liabilities  | \$13,892                       | \$15,383                       | \$1,491         | 11%        |
| Long-term debt                | \$10,198                       | \$13,142                       | \$2,944         | 29%        |
| Other long-term debt          | \$6,326                        | \$7,395                        | \$1,069         | 17%        |
| <b>Total liabilities</b>      | <b>\$33,912</b>                | <b>\$44,747</b>                | <b>\$10,835</b> | <b>32%</b> |
| <b>Stakeholder´s equity</b>   | <b>\$69,680</b>                | <b>\$76,921</b>                | <b>\$7,242</b>  | <b>10%</b> |
| <b>Liabilities and equity</b> | <b>\$103,591</b>               | <b>\$121,668</b>               | <b>\$18,077</b> | <b>17%</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, 2018 grew 7% to Ps.94,008 million, from Ps.87,874 million for the previous year. The consolidated delinquency rate was 4.9% at the end of the period, compared to 4% in the previous year.

The gross portfolio of Banco Azteca Mexico grew 8% to Ps.77,465 million, from Ps.71,907 million a year ago.

The delinquency rate for the bank at the end of the quarter was 4.5%, from 3.4% for the previous year. The past-due loan portfolio is reserved 2.2 times, which reflects a past-

due portfolio of Ps.3,520 million, in comparison to allowance for credit risks of Ps.7,674 million in balance, as of September 30, 2018.

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 consolidated deposits were Ps.124,229 million, 19% higher than the Ps.104,814 million a year ago. Deposits of Banco Azteca Mexico were Ps.120,828 million, 16% higher than the Ps.104,179 million a year ago.

As of September 30, 2018, the estimated capitalization index of Banco Azteca Mexico was 18.73%.

### **Infrastructure**

Grupo Elektra currently has 7,338 points of contact, compared to 7,247 units a year ago.

In the last twelve months, 53 new Elektra stores were opened at strategic locations throughout Mexico, with greater exhibition area, which increases the offer of products and services, maximizing customer shopping experiences.

The company has 4,693 points of contact in Mexico, 2,017 in the United States, and 628 in Central and South America. The extensive distribution network allows the company to maintain close contact with clients, granting 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 10% to Ps.74,476 million, from Ps.67,892 million for the same period of 2017, boosted by 11% and 7% growth in both financial and commercial businesses, respectively.

EBITDA was Ps.13,314 million, 7% higher than the Ps.12,470 million for the same period a year ago; the EBITDA margin in the first nine months of 2018 was 18%. Operating profit grew 4% to Ps.11,148 million during the period.

The company reported net income of Ps.8,829 million, compared to Ps.14,496 million a year ago, mainly due a lesser appreciation this period in the market value of underlying financial instruments that the company holds, which doesn't imply cash flow, compared to depreciation the prior year.

|                             | 9M 2017  | 9M 2018         | Change           |             |
|-----------------------------|----------|-----------------|------------------|-------------|
|                             |          |                 | Ps.              | %           |
| <b>Consolidated revenue</b> | \$67,892 | <b>\$74,476</b> | <b>\$6,584</b>   | <b>10%</b>  |
| <b>EBITDA</b>               | \$12,470 | <b>\$13,314</b> | <b>\$844</b>     | <b>7%</b>   |
| <b>Operating profit</b>     | \$10,752 | <b>\$11,148</b> | <b>\$396</b>     | <b>4%</b>   |
| <b>Net result</b>           | \$14,496 | <b>\$8,829</b>  | <b>\$(5,667)</b> | <b>-39%</b> |
| <b>Net result per share</b> | \$62.54  | <b>\$38.89</b>  | <b>\$(23.65)</b> | <b>-38%</b> |

Figures in millions of pesos

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

As of September 30, 2017, Elektra\* outstanding shares were 231.8 million and as of September 30, 2018, were 227 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, Peru, Panama and El Salvador.

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 Spains' 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.*

#### **Investor Relations:**

**Bruno Rangel**  
Grupo Salinas  
Tel. +52 (55) 1720-9167  
[jrangelk@gruposalinas.com.mx](mailto:jrangelk@gruposalinas.com.mx)

**Rolando Villarreal**  
Grupo Elektra, S.A.B. de C.V.  
Tel. +52 (55) 1720-9167  
[rvillarreal@gruposalinas.com.mx](mailto:rvillarreal@gruposalinas.com.mx)

#### **Press Relations**

**Luciano Pascoe**  
Grupo Salinas  
Tel. +52 (55) 1720-1313 ext. 36553  
[lpascoe@gruposalinas.com.mx](mailto:lpascoe@gruposalinas.com.mx)

**Daniel McCosh**  
Grupo Salinas  
Tel. +52 (55) 1720-0059  
[dmccosh@gruposalinas.com.mx](mailto:dmccosh@gruposalinas.com.mx)

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

|   | 3Q17          |             | 3Q18          |             | Change       |             |
|---|---------------|-------------|---------------|-------------|--------------|-------------|
| Financial income  | 14,831        | 64%         | 16,756        | 66%         | 1,925        | 13%         |
| Commercial income   | 8,260         | 36%         | 8,601         | 34%         | 341          | 4%          |
| <b>Income</b>   | <b>23,092</b> | <b>100%</b> | <b>25,357</b> | <b>100%</b> | <b>2,265</b> | <b>10%</b>  |
| Financial cost  | 3,434         | 15%         | 3,898         | 15%         | 464          | 14%         |
| Commercial cost   | 5,524         | 24%         | 5,577         | 22%         | 53           | 1%          |
| <b>Costs</b>  | <b>8,957</b>  | <b>39%</b>  | <b>9,475</b>  | <b>37%</b>  | <b>518</b>   | <b>6%</b>   |
| <b>Gross income</b>   | <b>14,134</b> | <b>61%</b>  | <b>15,882</b> | <b>63%</b>  | <b>1,748</b> | <b>12%</b>  |
| <b>Sales, administration and promotion expenses</b>                       | <b>10,292</b> | <b>45%</b>  | <b>11,595</b> | <b>46%</b>  | <b>1,303</b> | <b>13%</b>  |
| <b>EBITDA</b>   | <b>3,842</b>  | <b>17%</b>  | <b>4,287</b>  | <b>17%</b>  | <b>444</b>   | <b>12%</b>  |
| Depreciation and amortization   | 570           | 2%          | 797           | 3%          | 226          | 40%         |
| Other expense (income), net   | 3             | 0%          | (18)          | 0%          | (20)         | ----        |
| <b>Operating income</b>   | <b>3,269</b>  | <b>14%</b>  | <b>3,508</b>  | <b>14%</b>  | <b>239</b>   | <b>7%</b>   |
| Comprehensive financial result:   |               |             |               |             |              |             |
| Interest income   | 154           | 1%          | 199           | 1%          | 45           | 29%         |
| Interest expense  | (346)         | -1%         | (577)         | -2%         | (231)        | -67%        |
| Foreign exchange (loss) gain, net   | 117           | 1%          | (600)         | -2%         | (716)        | ----        |
| Other financial results, net  | 1,372         | 6%          | 6,587         | 26%         | 5,216        | 380%        |
|   | <b>1,297</b>  | <b>6%</b>   | <b>5,610</b>  | <b>22%</b>  | <b>4,313</b> | <b>333%</b> |
| Participation in the net income of<br>CASA and other associated companies | (78)          | 0%          | 78            | 0%          | 156          | ----        |
| <b>Income before income tax</b>   | <b>4,488</b>  | <b>19%</b>  | <b>9,196</b>  | <b>36%</b>  | <b>4,708</b> | <b>105%</b> |
| Income tax  | (1,470)       | -6%         | (2,748)       | -11%        | (1,278)      | -87%        |
| <b>Income before discontinued operations</b>                              | <b>3,018</b>  | <b>13%</b>  | <b>6,448</b>  | <b>25%</b>  | <b>3,429</b> | <b>114%</b> |
| Result from discontinued operations                                       | (160)         | -1%         | (5)           | 0%          | 156          | 97%         |
| Impairment of intangible assets   | -             | 0%          | -             | 0%          | -            | ----        |
| <b>Consolidated net income</b>  | <b>2,858</b>  | <b>12%</b>  | <b>6,443</b>  | <b>25%</b>  | <b>3,585</b> | <b>125%</b> |

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

|   | 9M17          |             | 9M18          |             | Change         |             |
|---|---------------|-------------|---------------|-------------|----------------|-------------|
| Financial income  | 43,397        | 64%         | 48,171        | 65%         | 4,774          | 11%         |
| Commercial income   | 24,495        | 36%         | 26,305        | 35%         | 1,810          | 7%          |
| <b>Income</b>   | <b>67,892</b> | <b>100%</b> | <b>74,476</b> | <b>100%</b> | <b>6,584</b>   | <b>10%</b>  |
| Financial cost  | 8,961         | 13%         | 10,967        | 15%         | 2,006          | 22%         |
| Commercial cost   | 16,317        | 24%         | 16,901        | 23%         | 583            | 4%          |
| <b>Costs</b>  | <b>25,278</b> | <b>37%</b>  | <b>27,868</b> | <b>37%</b>  | <b>2,589</b>   | <b>10%</b>  |
| <b>Gross income</b>   | <b>42,614</b> | <b>63%</b>  | <b>46,608</b> | <b>63%</b>  | <b>3,994</b>   | <b>9%</b>   |
| <b>Sales, administration and promotion expenses</b>                       | <b>30,144</b> | <b>44%</b>  | <b>33,294</b> | <b>45%</b>  | <b>3,150</b>   | <b>10%</b>  |
| <b>EBITDA</b>   | <b>12,470</b> | <b>18%</b>  | <b>13,314</b> | <b>18%</b>  | <b>844</b>     | <b>7%</b>   |
| Depreciation and amortization   | 1,644         | 2%          | 2,177         | 3%          | 532            | 32%         |
| Other expense, net  | 74            | 0%          | (10)          | 0%          | (84)           | ----        |
| <b>Operating Income</b>   | <b>10,752</b> | <b>16%</b>  | <b>11,148</b> | <b>15%</b>  | <b>396</b>     | <b>4%</b>   |
| Comprehensive financial result:   |               |             |               |             |                |             |
| Interest income   | 431           | 1%          | 515           | 1%          | 84             | 20%         |
| Interest expense  | (1,142)       | -2%         | (1,414)       | -2%         | (272)          | -24%        |
| Foreign exchange (loss) gain, net   | (1,214)       | -2%         | (452)         | -1%         | 762            | 63%         |
| Other financial results, net  | 11,852        | 17%         | 2,845         | 4%          | (9,007)        | -76%        |
|   | <b>9,927</b>  | <b>15%</b>  | <b>1,495</b>  | <b>2%</b>   | <b>(8,432)</b> | <b>-85%</b> |
| Participation in the net income of<br>CASA and other associated companies | (21)          | 0%          | (167)         | 0%          | (146)          | ----        |
| <b>Income before income tax</b>   | <b>20,658</b> | <b>30%</b>  | <b>12,476</b> | <b>17%</b>  | <b>(8,182)</b> | <b>-40%</b> |
| Income tax  | (5,958)       | -9%         | (3,641)       | -5%         | 2,317          | 39%         |
| <b>Income before discontinued operations</b>                              | <b>14,700</b> | <b>22%</b>  | <b>8,835</b>  | <b>12%</b>  | <b>(5,865)</b> | <b>-40%</b> |
| Result from discontinued operations                                       | (204)         | 0%          | (6)           | 0%          | 198            | 97%         |
| Impairment of intangible assets   | -             | 0%          | -             | 0%          | -              | ----        |
| <b>Consolidated net income</b>  | <b>14,496</b> | <b>21%</b>  | <b>8,829</b>  | <b>12%</b>  | <b>(5,667)</b> | <b>-39%</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 | <b>Change</b> |            |
|--|------------------------------|-----------------------|------------------|------------------------------|-----------------------|------------------|---------------|------------|
|  | <i>At September 30, 2017</i> |                       |                  | <i>At September 30, 2018</i> |                       |                  |               |            |
| Cash and cash equivalents                                    | 2,577                        | 17,879                | 20,456           | 4,937                        | 17,512                | 22,450           | 1,993         | 10%        |
| Marketable financial instruments                             | 10,297                       | 47,062                | 57,359           | 18,863                       | 66,662                | 85,525           | 28,166        | 49%        |
| Performing loan portfolio                                    | -                            | 58,599                | 58,599           | -                            | 59,429                | 59,429           | 830           | 1%         |
| Total past-due loans   | -                            | 3,344                 | 3,344            | -                            | 4,332                 | 4,332            | 988           | 30%        |
| Gross loan portfolio   | -                            | 61,943                | 61,943           | -                            | 63,761                | 63,761           | 1,818         | 3%         |
| Allowance for credit risks                                   | -                            | 7,806                 | 7,806            | -                            | 8,564                 | 8,564            | 758           | 10%        |
| Loan portfolio, net  | -                            | 54,137                | 54,137           | -                            | 55,197                | 55,197           | 1,060         | 2%         |
| Inventories  | 8,879                        | -                     | 8,879            | 10,382                       | -                     | 10,382           | 1,503         | 17%        |
| Other current assets   | 8,027                        | 8,072                 | 16,099           | 8,850                        | 8,777                 | 17,627           | 1,527         | 9%         |
| <b>Total current assets</b>                                  | <b>29,780</b>                | <b>127,150</b>        | <b>156,930</b>   | <b>43,031</b>                | <b>148,148</b>        | <b>191,179</b>   | <b>34,249</b> | <b>22%</b> |
| Financial instruments  | 16,283                       | 288                   | 16,571           | 16,964                       | 262                   | 17,226           | 654           | 4%         |
| Performing loan portfolio                                    | -                            | 25,779                | 25,779           | -                            | 29,972                | 29,972           | 4,194         | 16%        |
| Total past-due loans   | -                            | 153                   | 153              | -                            | 274                   | 274              | 122           | 80%        |
| Gross loan portfolio   | -                            | 25,931                | 25,931           | -                            | 30,247                | 30,247           | 4,315         | 17%        |
| Allowance for credit risks                                   | -                            | -                     | -                | -                            | 694                   | 694              | 694           | n.a.       |
| Loan portfolio   | -                            | 25,931                | 25,931           | -                            | 29,553                | 29,553           | 3,621         | 14%        |
| Other non-current assets                                     | 8,437                        | 672                   | 9,109            | 8,833                        | 658                   | 9,491            | 382           | 4%         |
| Investment in shares   | 2,632                        | -                     | 2,632            | 1,909                        | -                     | 1,909            | (723)         | -27%       |
| Property, furniture, equipment and investment in stores, net | 4,489                        | 3,004                 | 7,493            | 6,623                        | 4,075                 | 10,698           | 3,205         | 43%        |
| Intangible assets  | 669                          | 6,159                 | 6,828            | 622                          | 6,364                 | 6,986            | 158           | 2%         |
| Other assets   | 818                          | 412                   | 1,231            | 750                          | 322                   | 1,071            | (159)         | -13%       |
| <b>TOTAL ASSETS</b>  | <b>63,108</b>                | <b>163,617</b>        | <b>226,725</b>   | <b>78,732</b>                | <b>189,382</b>        | <b>268,114</b>   | <b>41,388</b> | <b>18%</b> |
| Demand and term deposits                                     | -                            | 104,814               | 104,814          | -                            | 124,229               | 124,229          | 19,415        | 19%        |
| Creditors from repurchase agreements                         | -                            | 5,367                 | 5,367            | -                            | 7,103                 | 7,103            | 1,736         | 32%        |
| Short-term debt  | 3,496                        | 58                    | 3,554            | 8,827                        | 508                   | 9,335            | 5,781         | 163%       |
| <b>Short-term liabilities with cost</b>                      | <b>3,496</b>                 | <b>110,239</b>        | <b>113,735</b>   | <b>8,827</b>                 | <b>131,840</b>        | <b>140,666</b>   | <b>26,932</b> | <b>24%</b> |
| Suppliers and other short-term liabilities                   | 12,713                       | 10,405                | 23,118           | 14,892                       | 11,475                | 26,367           | 3,249         | 14%        |
| <b>Short-term liabilities without cost</b>                   | <b>12,713</b>                | <b>10,405</b>         | <b>23,118</b>    | <b>14,892</b>                | <b>11,475</b>         | <b>26,367</b>    | <b>3,249</b>  | <b>14%</b> |
| <b>Total short-term liabilities</b>                          | <b>16,210</b>                | <b>120,644</b>        | <b>136,853</b>   | <b>23,719</b>                | <b>143,314</b>        | <b>167,033</b>   | <b>30,180</b> | <b>22%</b> |
| Long-term debt   | 9,567                        | 977                   | 10,544           | 12,341                       | 2,128                 | 14,469           | 3,925         | 37%        |
| <b>Long-term liabilities with cost</b>                       | <b>9,567</b>                 | <b>977</b>            | <b>10,544</b>    | <b>12,341</b>                | <b>2,128</b>          | <b>14,469</b>    | <b>3,925</b>  | <b>37%</b> |
| <b>Long-term liabilities without cost</b>                    | <b>6,326</b>                 | <b>3,323</b>          | <b>9,649</b>     | <b>7,395</b>                 | <b>2,295</b>          | <b>9,691</b>     | <b>42</b>     | <b>0%</b>  |
| <b>Total long-term liabilities</b>                           | <b>15,893</b>                | <b>4,300</b>          | <b>20,193</b>    | <b>19,736</b>                | <b>4,423</b>          | <b>24,159</b>    | <b>3,967</b>  | <b>20%</b> |
| <b>TOTAL LIABILITIES</b>                                     | <b>32,103</b>                | <b>124,943</b>        | <b>157,046</b>   | <b>43,455</b>                | <b>147,738</b>        | <b>191,193</b>   | <b>34,147</b> | <b>22%</b> |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>                            | <b>31,006</b>                | <b>38,674</b>         | <b>69,680</b>    | <b>35,277</b>                | <b>41,644</b>         | <b>76,921</b>    | <b>7,242</b>  | <b>10%</b> |
| <b>LIABILITIES + EQUITY</b>                                  | <b>63,108</b>                | <b>163,617</b>        | <b>226,725</b>   | <b>78,732</b>                | <b>189,382</b>        | <b>268,114</b>   | <b>41,388</b> | <b>18%</b> |

**INFRASTRUCTURE**

|   | 3Q17          |             | 3Q18          |             | Change        |            |
|---|---------------|-------------|---------------|-------------|---------------|------------|
| <b><u>Points of sale in Mexico</u></b>                    |               |             |               |             |               |            |
| Elektra   | 1,020         | 14%         | 1,073         | 15%         | 53            | 5%         |
| Salinas y Rocha   | 48            | 1%          | 45            | 1%          | (3)           | -6%        |
| Banco Azteca  | 1,259         | 17%         | 1,268         | 17%         | 9             | 1%         |
| Freestanding branches                                     | 2,212         | 31%         | 2,307         | 31%         | 95            | 4%         |
| <b>Total</b>  | <b>4,539</b>  | <b>63%</b>  | <b>4,693</b>  | <b>64%</b>  | <b>154</b>    | <b>3%</b>  |
| <b><u>Points of sale in Central and South America</u></b> |               |             |               |             |               |            |
| Elektra   | 163           | 2%          | 167           | 2%          | 4             | 2%         |
| Banco Azteca  | 163           | 2%          | 167           | 2%          | 4             | 2%         |
| Freestanding branches                                     | 310           | 4%          | 294           | 4%          | (16)          | -5%        |
| <b>Total</b>  | <b>636</b>    | <b>9%</b>   | <b>628</b>    | <b>9%</b>   | <b>(8)</b>    | <b>-1%</b> |
| <b><u>Points of sale in North America</u></b>             |               |             |               |             |               |            |
| Advance America   | 2,072         | 29%         | 2,017         | 27%         | (55)          | -3%        |
| <b>Total</b>  | <b>2,072</b>  | <b>29%</b>  | <b>2,017</b>  | <b>27%</b>  | <b>(55)</b>   | <b>-3%</b> |
| <b>TOTAL</b>  | <b>7,247</b>  | <b>100%</b> | <b>7,338</b>  | <b>100%</b> | <b>91</b>     | <b>1%</b>  |
| <hr/>   |               |             |               |             |               |            |
| <b><u>Floor space (m<sup>2</sup>)</u></b>                 | <b>1,527</b>  | <b>100%</b> | <b>1,635</b>  | <b>100%</b> | <b>108</b>    | <b>7%</b>  |
| <hr/>   |               |             |               |             |               |            |
| <b><u>Employees</u></b>                                   |               |             |               |             |               |            |
| Mexico  | 53,755        | 79%         | 63,681        | 81%         | 9,926         | 18%        |
| Central and South America                                 | 8,707         | 13%         | 9,059         | 12%         | 352           | 4%         |
| North America   | 5,754         | 8%          | 5,676         | 7%          | (78)          | -1%        |
| <b>Total employees</b>                                    | <b>68,216</b> | <b>100%</b> | <b>78,416</b> | <b>100%</b> | <b>10,200</b> | <b>15%</b> |