

THE MEXICAN EXCHANGE

Investor Relations



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1. Business Units & Operating Model

Fully integrated exchange

125 years of experience

Diversified business model
with 9 revenue segments

Highest segment contributes
28% of total revenues

37% of total revenues are
market driven

▶ We advance the Mexican economy

Our goal is to be the most respected financial exchange in Mexico and the catalyst for economic progress through innovation, experience and excellent service

- **Our clients always come first** - if we serve our clients right, our own success will follow
- **Our assets are our people, technology and reputation** – we empower our people to lead with conviction and deliver on our commitments
- **Our goal is to provide superior returns to our shareholders** – we manage the business with a perspective of achieving successful growth over the long-term
- **We stress creativity and ingenuity in everything we do** - we push ourselves to take calculated risks every day and anticipate our customers' needs to deliver solutions
- **We take great pride in the quality of our work** - we strive for excellence in everything we undertake, strengthening the success of our team and company
- **We make an unusual effort to recruit the very best person for every job** - we know that without the best people, in a service business, we cannot be the best firm

▶ Strong Foundation and Execution

Building exceptional businesses

- Consistently investing and innovating
- A straight-forward business model
- Nine business units together delivering significant value

Operating with solid principles

- Strong foundations - integrity, transparency, service, excellence, teamwork and innovation
- Better, faster, simpler
- Commitment to controls

Maximizing long-term shareholder value

- Focusing on revenue growth and strong returns
- Delivering significant operating leverage and cost efficiency through top execution

Leading to

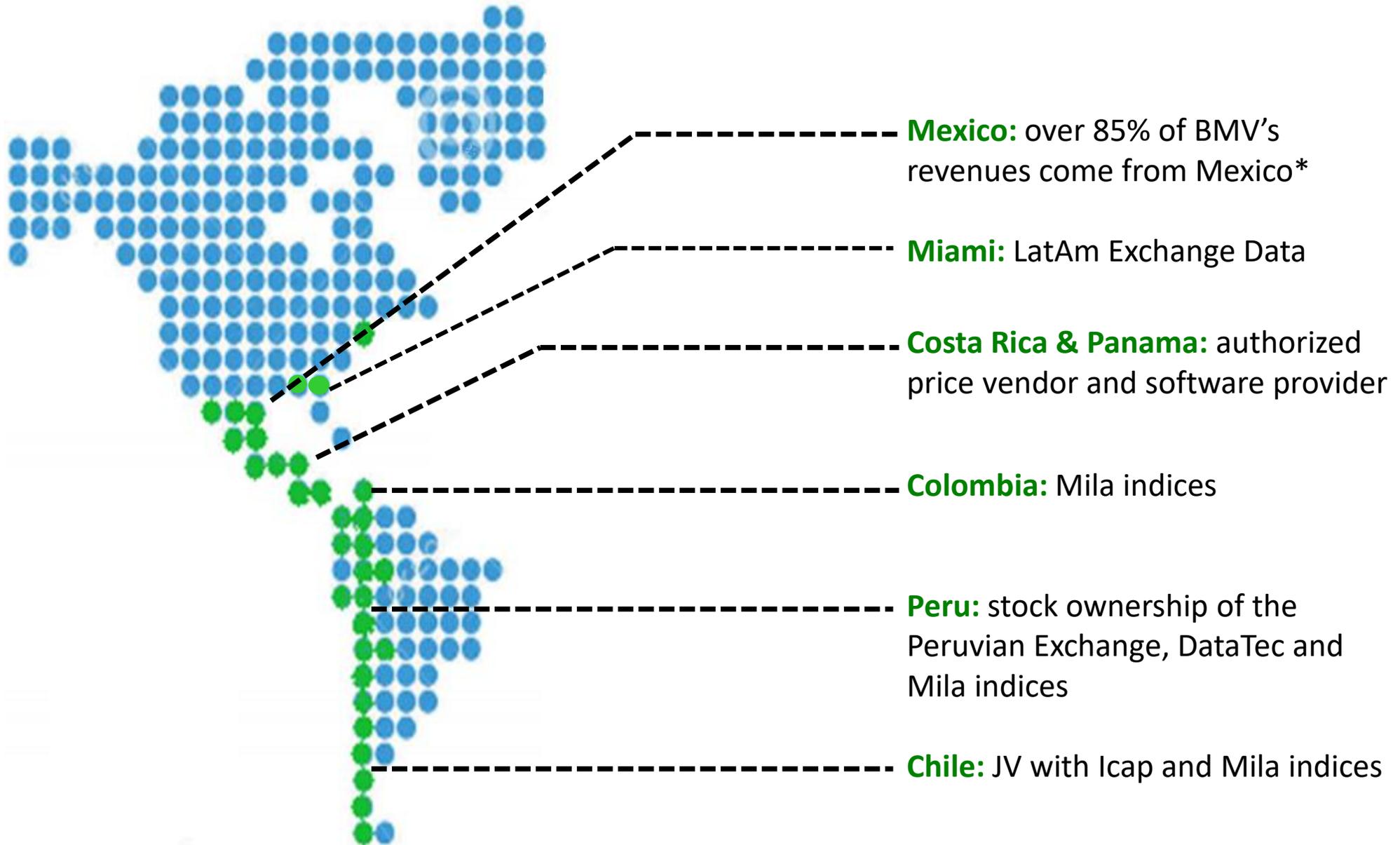
59%
EBITDA Margin

22.3%
ROE

>77%
Payout Ratio

4%-5%
Dividend Yield

▶ A Pure Play in Latin America



*Point of presence in NYC for market data distribution

► BMV Highlights



Fitch Ratings

FITCH NACIONAL LP	AAA (mex)
FITCH NACIONAL CP	F1+ (mex)
FITCH GLOBAL LP	BBB+
FITCH GLOBAL CP	F2



9th largest CSD
in the world



Bolsa Mexicana
de Valores

Liderando acciones en México



FIAB
Federación
Iberoamericana
de Bolsas



► Top Partners

Our technological partners are an essential part of our services



▶ A Well Balanced Business Portfolio

Listing

- Equities
- CERPI
- SPAC
- Fibra E
- Debt
- ETFs (TRACs)
- REITS (FIBRAS)
- Private Equity (CKDs)



✓ **BMV**

Trading

- Local Market
- Global Market (SIC)
- Listed Derivatives
- OTC Market
 - Fixed Income
 - Swaps



✓ **BMV**
✓ **MexDer**
✓ **SIF Icap**

Post-Trade

- Clearing
- Settlement
- Securities lending
- Custody
- Central Securities Depository



✓ **Indeval**
✓ **CCV**
✓ **Asigna**

Market Data

- Data Feed
- Screens
- Statistics
- Price Vendor
- Indices



✓ **BMV**
✓ **Valmer**

Value Added

- Education
- Financial Risk Management
- Governance, Risk & Compliance
- Softwares



✓ **BMV**
✓ **Valmer**

▶ First-Class Technology... in a First-Class Business

MONET

- Central multi-market trading system developed and designed for the Mexican financial market (2012)
 - Low latency messaging (<40 microseconds) with continuous availability
 - Architecture centric engineering (ACE) approach with the help of the Software Engineering Institute of Carnegie Mellon
-

SCO

- Financial settlement software for equity CCP (2017)
 - Daily reception of over 300k operations with room for 10x more capacity
 - Daily average settlement of over 15 billion pesos and daily average margin deposit of 3 billion pesos in management
-

DALI

- Winner of the Franz Edelman award 2010 for developing an operating clearing and settlement system using operations research for CSD
 - Largest payment system in Mexico
 - Settlement cycles every 2 minutes with a daily average settlement of \$4.5 trillion pesos
-

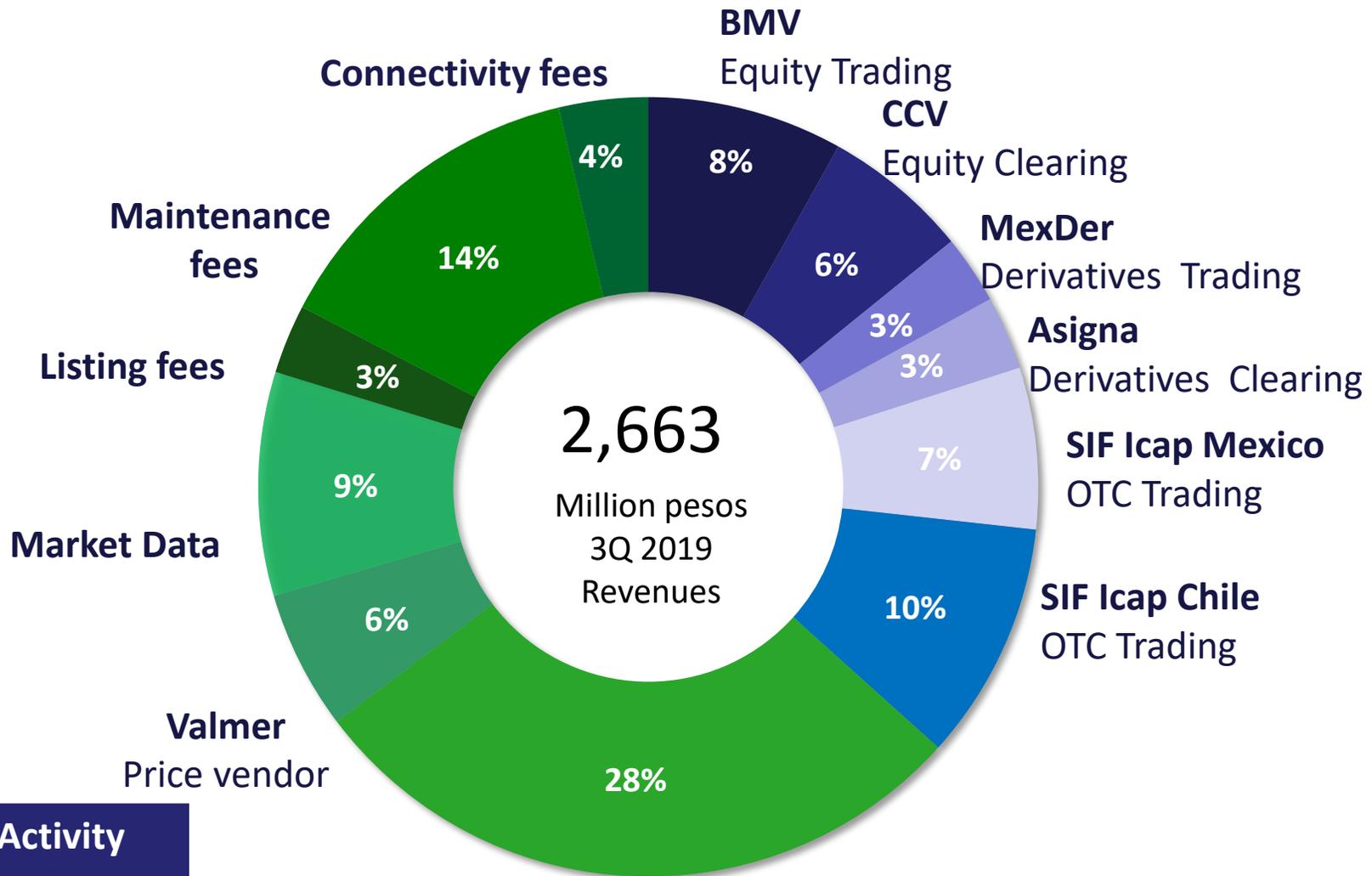
EMISNET

- Electronic communications system for transfer of information from listed companies to the market
- Complies with the highest security standards and high availability

► Availability of IT Systems

Equity Trading	Incidents	Minutes	Availability
2015	0	0	100.00%
2016	4	221	99.80%
2017	1	33	99.90%
2018	1	9	99.90%
2019	3	96	99.97%
Equity Clearing House	Incidents	Minutes	Availability
2015	33	144	99.90%
2016	2	72	99.90%
2017	9	287	99.80%
2018	5	325	99.80%
2019	3	195	99.89%
Derivatives Trading	Incidents	Minutes	Availability
2015	0	0	100.00%
2016	1	46	99.90%
2017	0	0	100.00%
2018	0	0	100.00%
2019	0	0	100.00%
Derivatives Clearing House	Incidents	Minutes	Availability
2015	0	0	100.00%
2016	0	0	100.00%
2017	1	219	99.80%
2018	0	0	100.00%
2019	4	250	99.86%
Securities Depository	Incidents	Minutes	Availability
2015	33	144	99.90%
2016	5	78	99.90%
2017	8	264	99.80%
2018	7	368	99.80%
2019	1	16	99.99%

► Diversified Revenues by Business Activity



Market Activity Revenues

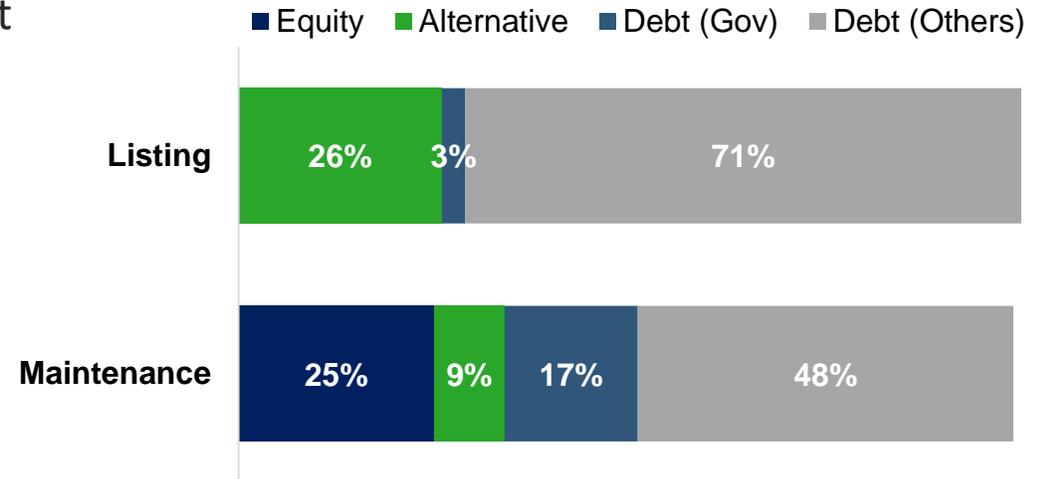
Fee Related Revenues

▶ 1) Listing and Maintenance

Key Factors

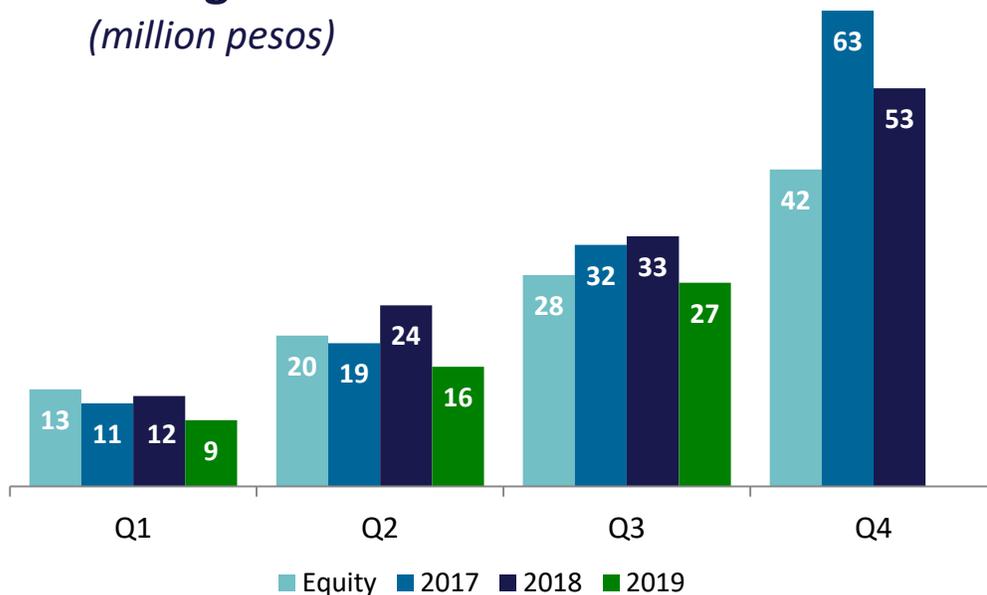
- All instruments have a one-time payment listing fee
- Maintenance fees are paid annually after the first year of been listed
- Fees are subject to the CNBV approval and are adjusted annually by inflation. New reduced fee schedule starting January 2019.
- 2019: government and other debt duration 12.2 and 6.2 years

Listing & Maintenance Revenue Mix



Listing mix 3Q19

Listing Revenues (million pesos)



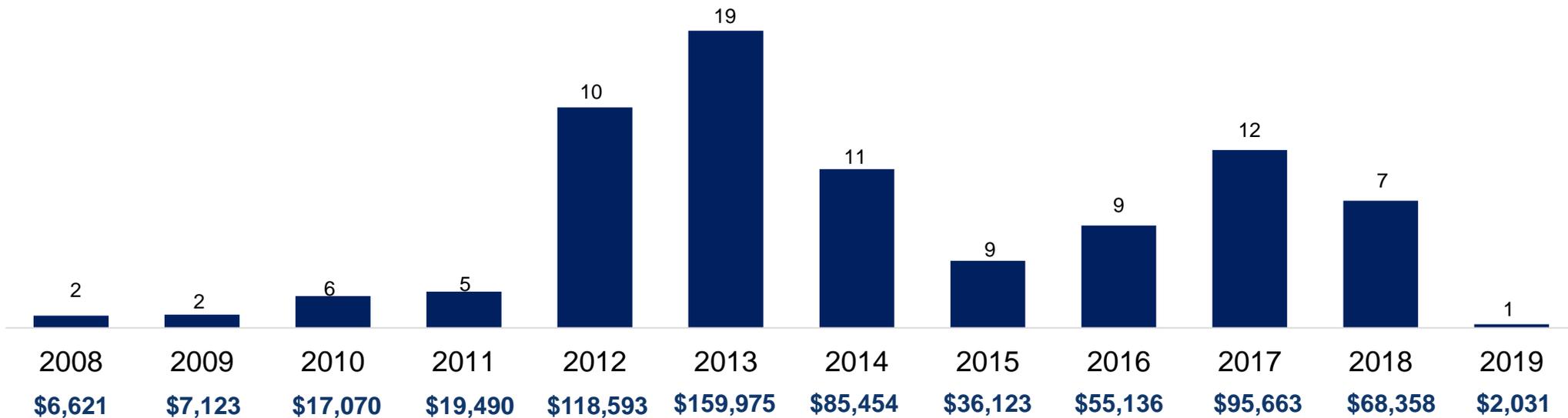
Maintenance Revenues (million pesos)



▶ 2019 Equity Listings in the Local Market

IPOs & Follow-Ons

(million pesos)



As of September 30th 2019

- Follow-Ons of VISTA for \$2,031 million on July 26

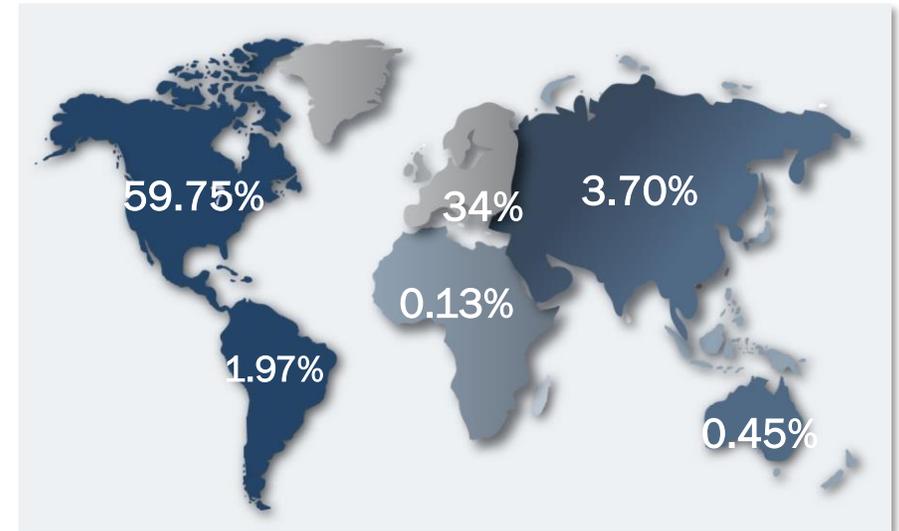
▶ Global Market (SIC)

Top 5 Assets Under Custody

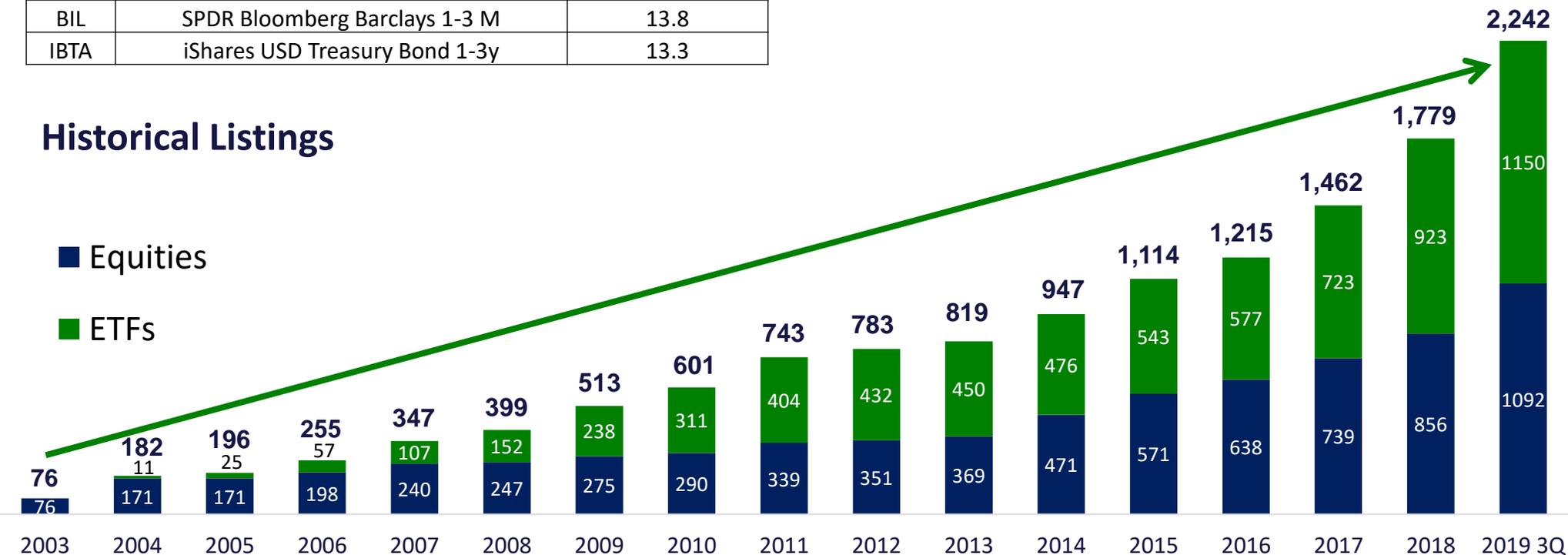
Equity		
Issuer	Name	AUC (Billions MXN)
HEIA	Heineken NV	21.1
AAPL	Apple Inc	13.2
AMZN	Amazon.com Inc	8.9
HEIO	Heineken Holding NV	8.3
C	Citigroup Inc.	7.9

ETF		
Issuer	Name	AUC (Billions MXN)
SHV	Ishares short treasury bond ETF	172.5
IVV	Ishares core S&P 500 ETF	31.7
FLOA	Ishares \$ floating rate bond UCITS ETF	13.9
BIL	SPDR Bloomberg Barclays 1-3 M	13.8
IBTA	iShares USD Treasury Bond 1-3y	13.3

Global Distribution



Historical Listings



▶ Capital Formation

BMV has 458 listings in the local market and 2,116 listings in the global market

	BMV		Competitor		TOTAL
	# Issuers	%	# Issuers	%	# Issuers
Equity	143	100%	0	0%	143
SPACs	2	100%	0	0%	2
Debt Long term	192	96%	8	4%	200
Debt Short term	17	89%	2	11%	19
CKDs (Private Equity)	70	92%	6	8%	76
CERPIs (Private Equity)	15	88%	2	12%	17
FIBRAs (Reits)	16	100%	0	0%	16
FIBRA E (MLPs)	3	100%	0	0%	3
TOTAL	458	96%	18	4%	476
Global Market (SIC)	2,116	94%	126	6%	2,242

▶ Capital Formation (01/jun/2018 to 30/sep/2019)

Million pesos

Financing Securities	BMV		Competitor	
	\$ Amount	# Issues	\$ Amount	# Issues
Debt (Long term & securitization)*	150,308	70	46,067	16 (1)
Debt Short term**	166,943	909	1,025	5 (2)
CKDes (series)***	1,194	3	362	7 (3)
CERPIS (series)****	4,592	4	492	1
Total Financing	323,037	986	47,946	29
Market Share	87%	97%	13%	3%

Other Investment Securities	BMV		Competitor	
	\$ Amount	# Issue	\$ Amount	# Issue
Warrants	8,558	105	11,943	150
SIC Equities		375		107
SIC Debt		5		26
Total Financing + Other Investment Securities	331,595	1,471	59,988	313
Market Share	85%	82%	15%	18%

*Debt (ELEKTRA, CSBANCO, HSBC, FUMUBAC, BANOBRAS, VASCONIA, FIHO)

** Debt Short Term (FHIPO, SFPLUS))

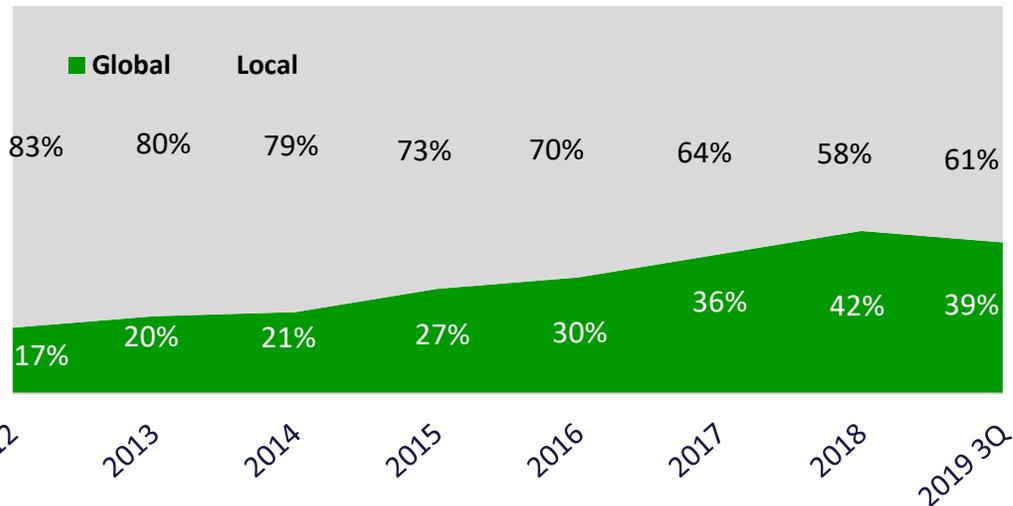
*** Competitor (Nexus and Credit Suisse, Latinck, ALTUM)

▶ 2) Equity Trading and Clearing

Key Factors

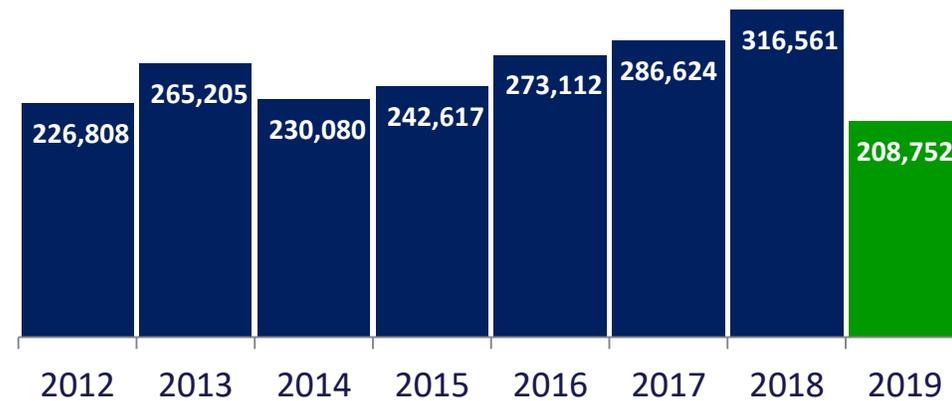
- Local and global (SIC) markets
- Trading revenues are based on the total value traded during the month. Average fee per side **0.4 basis points**
- Participants must deposit margins to guarantee their trading activities. Average fee per side: **0.3 basis points**
- Fees are subject to the National Banking and Securities Commission approval and are adjusted by inflation

Market Mix



Cash Equity Trading Revenues

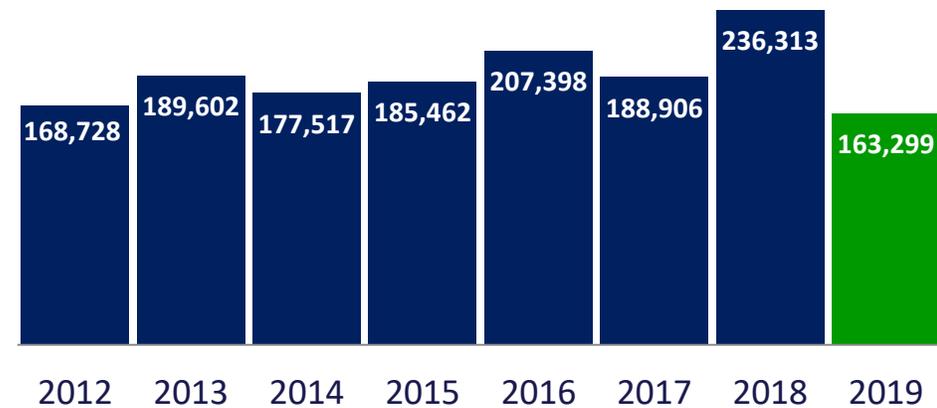
(thousand pesos)



As of September 30th 2019

Cash Equity Clearing Revenues

(thousand pesos)



As of September 30th 2019

Operational Highlights

2010 – 2019 Daily Average Trading Value & Transactions per Year

(million pesos)



*As of September 30th 2019, Operational Highlights

2019 vs 2018 Daily Average Trading Value per Month

(million pesos)



*As of September 30th 2019, Operational Highlights

► Mexican Stock Exchange Market Share (02/Jan/2019 to 30/September/2019)

Market Share of BMV and Competitor in the Local Market

Stock Exchange	Total Value (Million Pesos)	Total Amount Share %	Total Number of Operations	Total Operations Share %
BMV	\$1,483,239	97.63%	68,366,469	96.98%
Competitor	\$35,950	2.37%	2,126,889	3.02%
Total	\$1,519,188	100.00%	70,493,358	100.00%

Market Share of BMV and Competitor in the Global Market of SIC

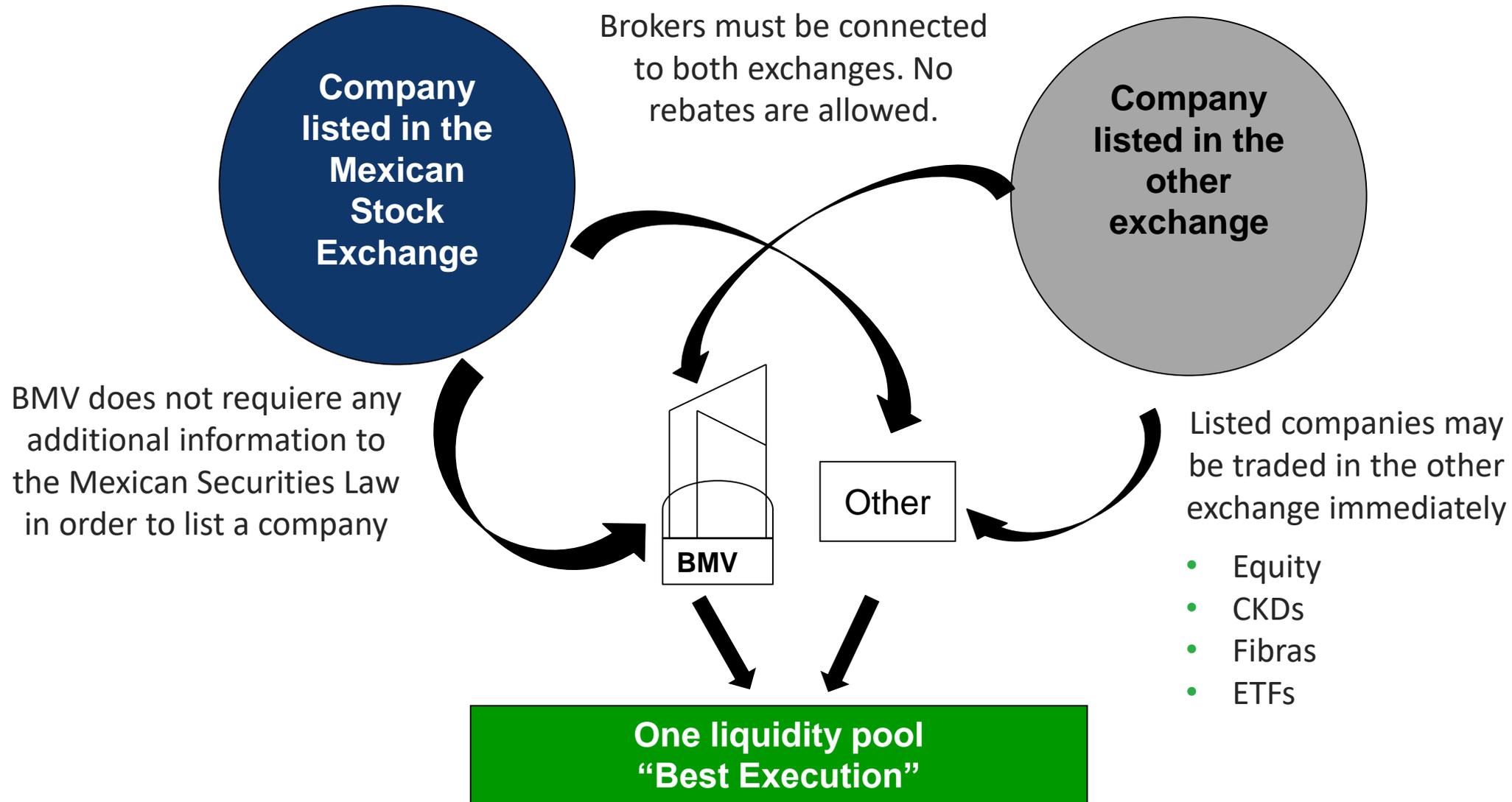
Stock Exchange	Total Value (Million Pesos)	Total Amount Share %	Total Number of Operations	Total Operations Share %
BMV	\$1,071,884	84.37%	639,042	89.18%
Competitor	\$198,555	15.63%	77,539	10.82%
Total	\$1,270,438	100.00%	716,581	100.00%

Consolidated Market Share of BMV and Competitor

Stock Exchange	Total Value (Million Pesos)	Total Amount Share %	Total Number of Operations	Total Operations Share %
BMV	\$2,555,122	91.59%	69,005,511	96.90%
Competitor	\$234,505	8.41%	2,204,428	3.10%
Total	\$2,789,627	100.00%	71,209,939	100.00%

(*) Competitor started operations on July 25, 2018. Data includes Competitor block operations and does not consider fixed income.

► Financial Market with more than one Exchange



▶ Technology Comparison

	MoNeT	Nasdaq X-treme
Markets	Multiple (equity, derivatives, etc)	Multiple (equity, derivatives, etc)
Capacity	100,000 transactions per second	100,000 transactions per second
Latency Period	<40 μ s (microseconds)	<40 μ s (microseconds)
Availability	99.9% (actual data 2017)	99.9% (by contract)
Upgrades	Average development timeframe 1.5 months	Average development timeframe 3.5 months
Created	2012	2001

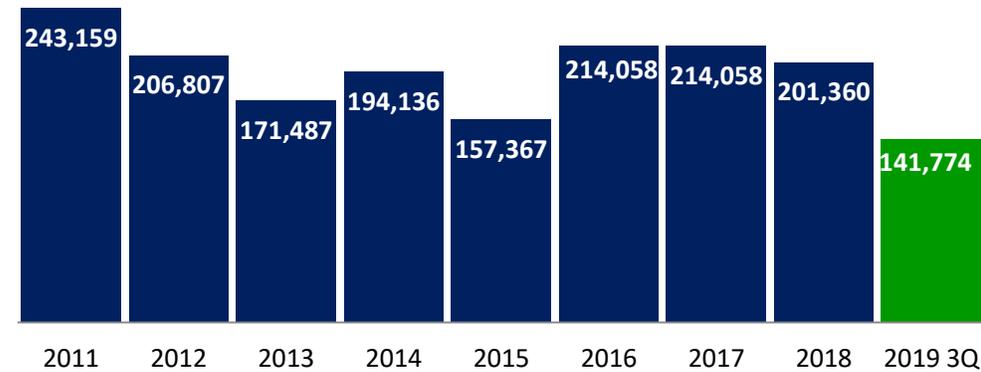
▶ 3) Derivatives Trading and Clearing

Key Factors

- MexDer is the only listed derivatives market in Mexico
- Futures, options and swaps platform
- Average margin deposits \$32.2 billion pesos (-15% vs 2018)

Derivative Revenues

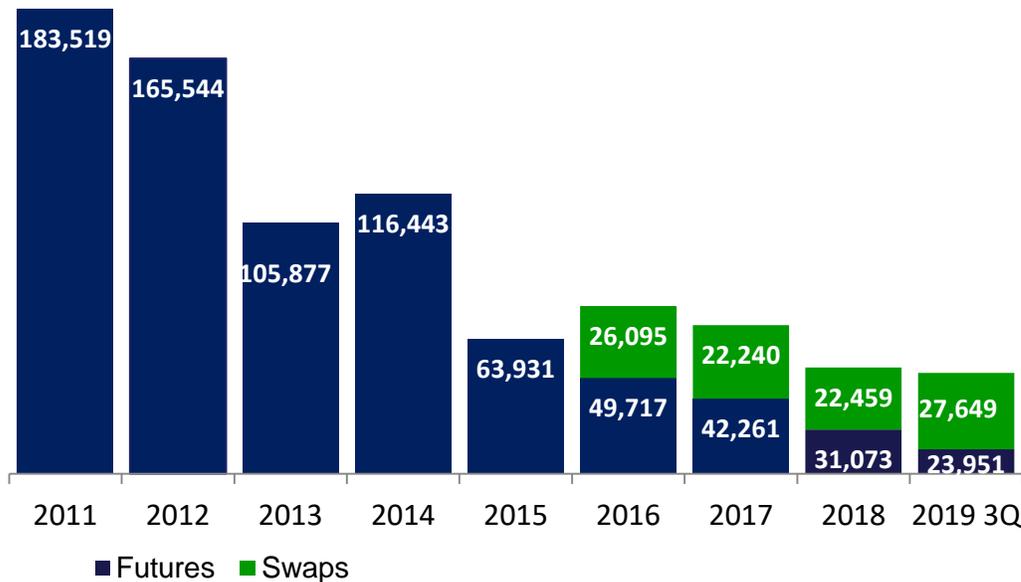
(MexDer and Asigna in thousand pesos)



*As of September 30th 2019

Total Derivatives Contracts

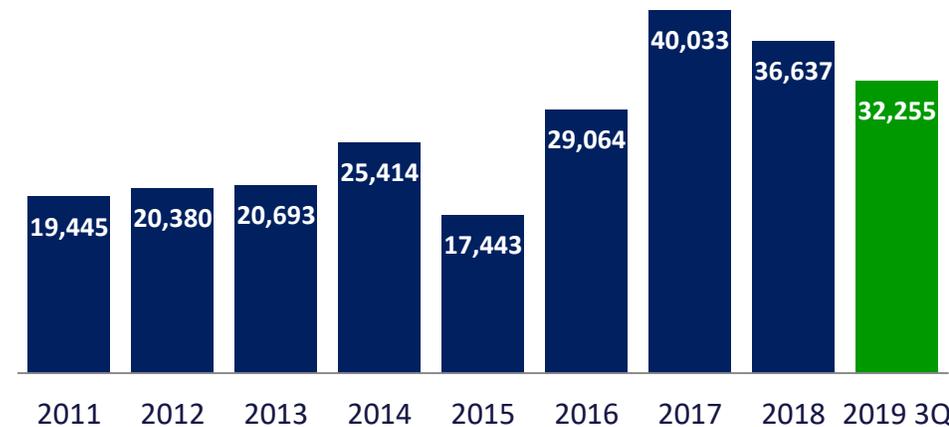
(daily average traded)



*As of September 30th 2019

Margin Deposits

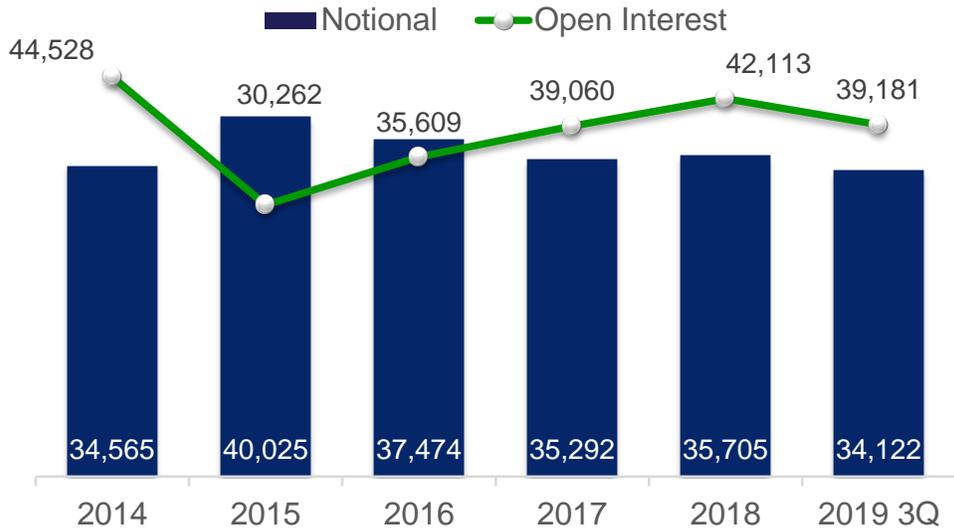
(average in million pesos)



*As of September 30th 2019

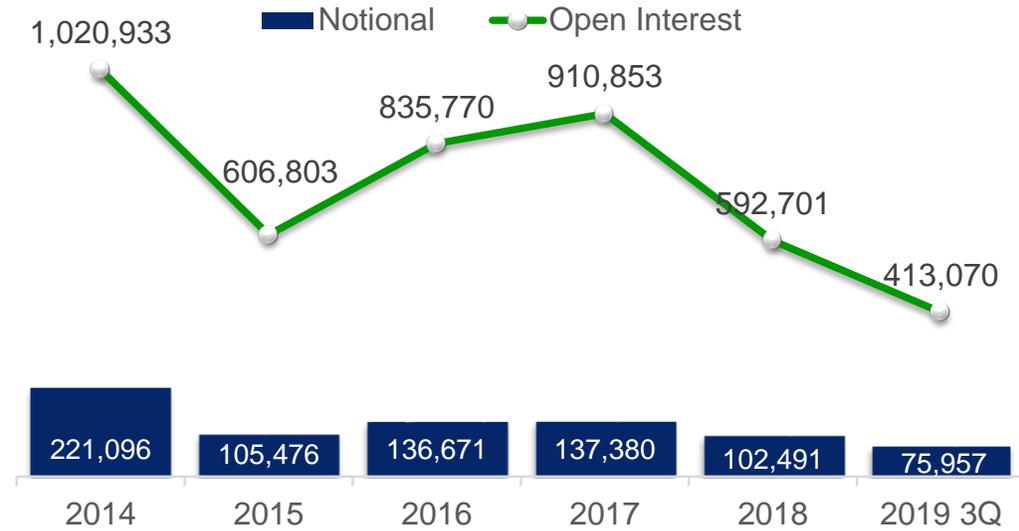
Operational Highlights

IPC Futures



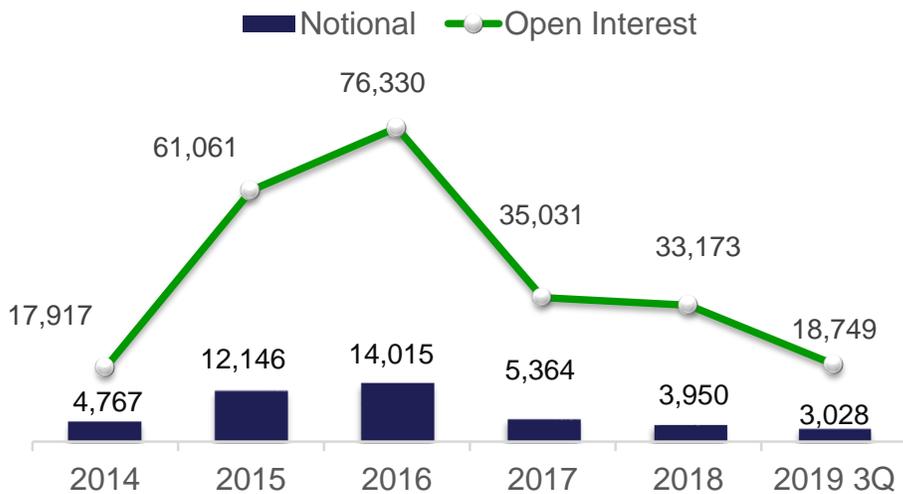
*Average as of September 30th 2019

USD Futures



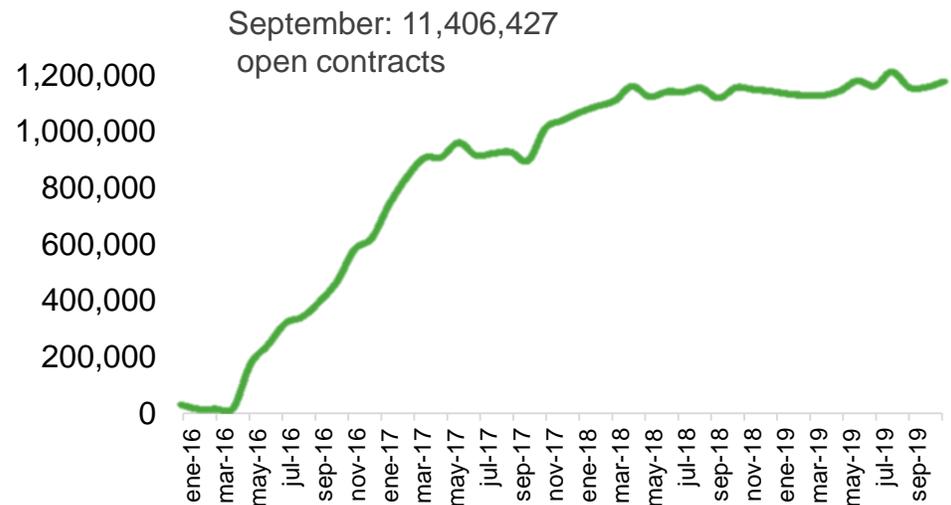
*Average as of September 30th 2019

DC24 Futures



*Average as of September 30th 2019 24

Swaps



*Average as of September 30th 2019

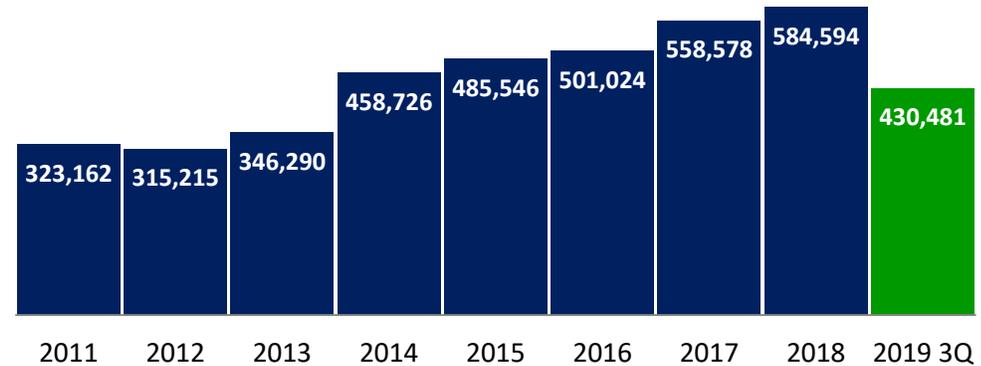
▶ 4) OTC Trading

Key Factors

- Joint Venture with ICAP Plc.
- SIF ICAP has presence in Mexico, Peru and Chile
- Only inter-dealer broker in Mexico with an area dedicated exclusively to corporate bonds
- Voice and electronic interdealer broker

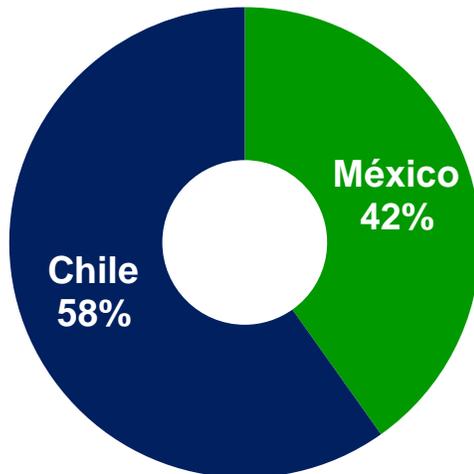
OTC Revenues

(thousand pesos)



*As of September 30th 2019

Revenue Mix



Products

- Government bonds
- Banking and corporate bonds
- Swaps (IRS and currency)
- Forwards (currency)
- Warrants

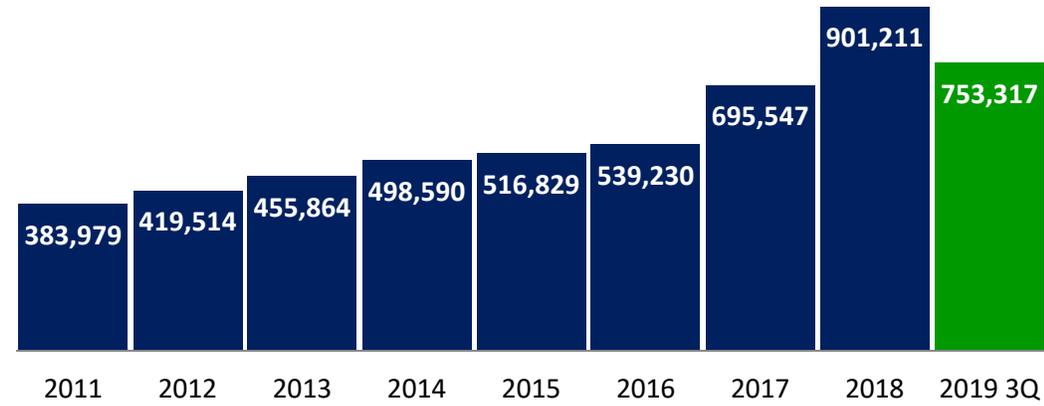
▶ 5) Central Securities Depository

Key Factors

- Indeval is the central custody for all the securities in Mexico and settles equities, fixed income
- The average daily amount settled \$5.3 trillion pesos
- Custody fees are regulated by the National Banking and Securities Commission

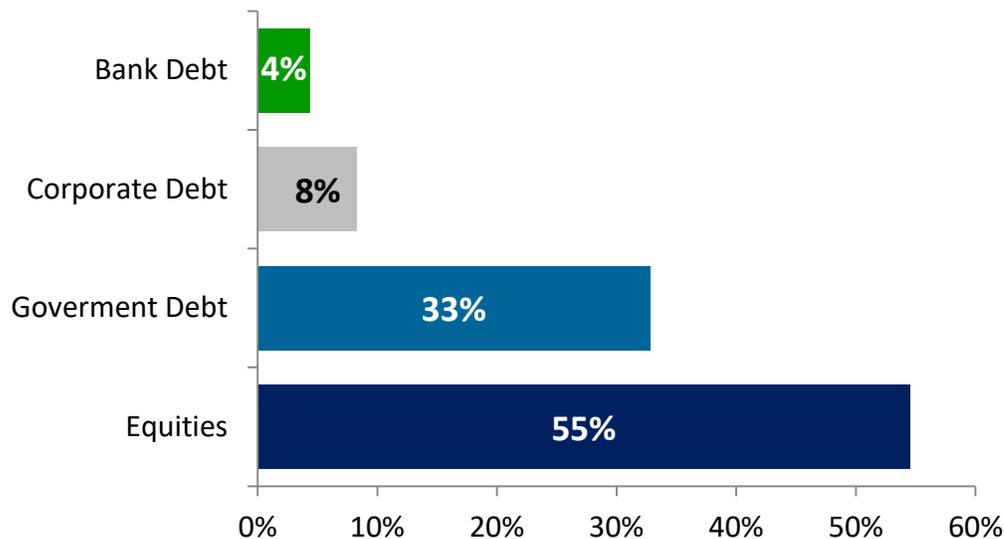
Indeval Revenues

(thousand pesos)



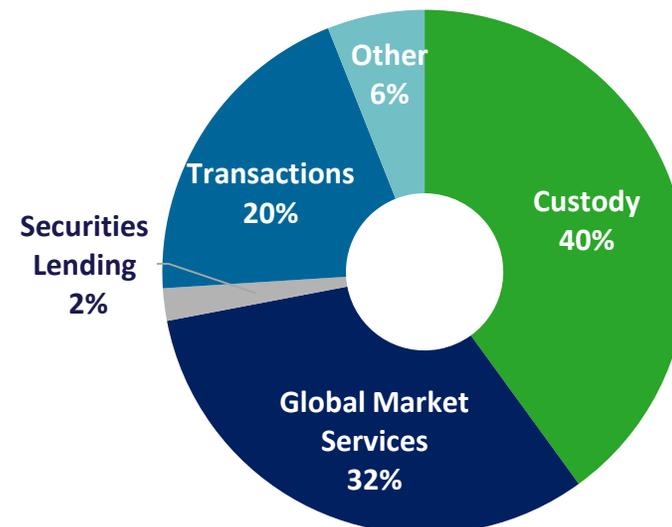
*As of September 30th 2019

Custody Balance Distribution



*As of September 30th 2019

Revenues Distribution

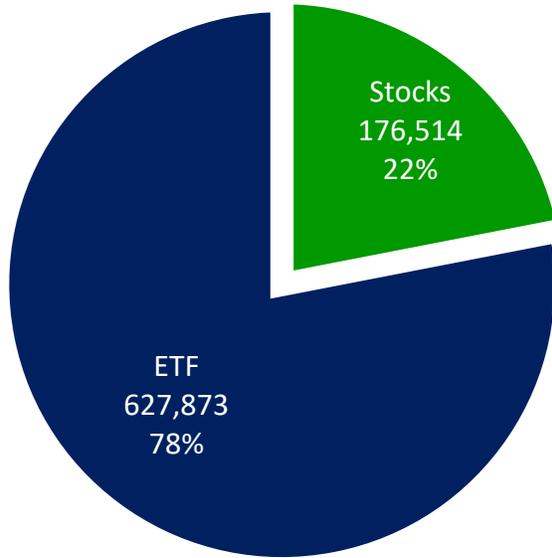


*As of September 30th 2019

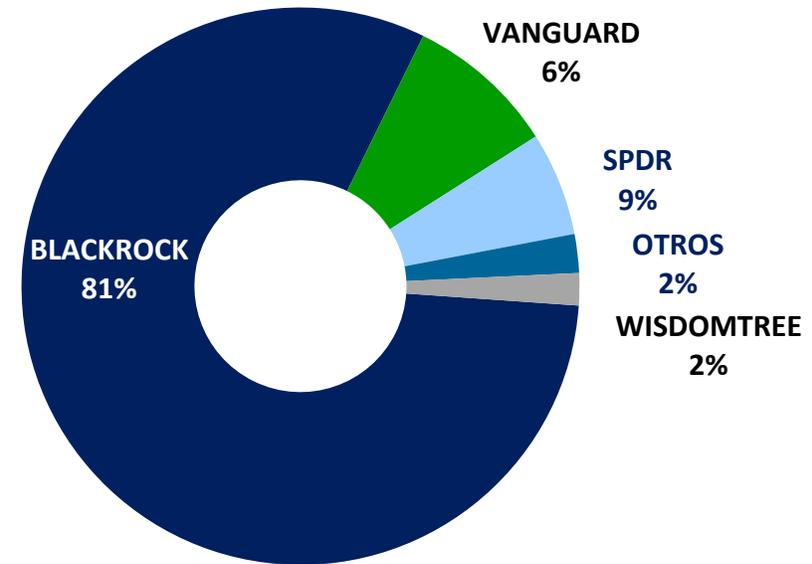
▶ Assets Under Custody

ETFs vs Stocks (Global Market)

Million pesos

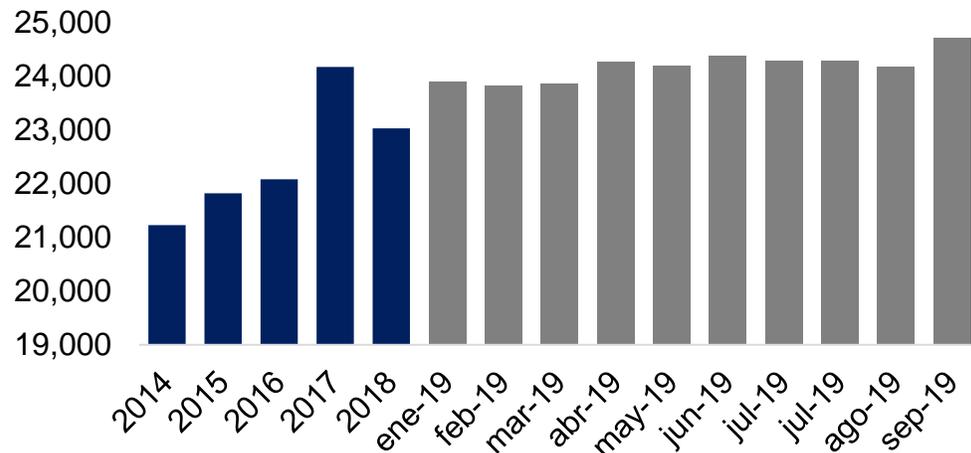


ETFs Asset Managers

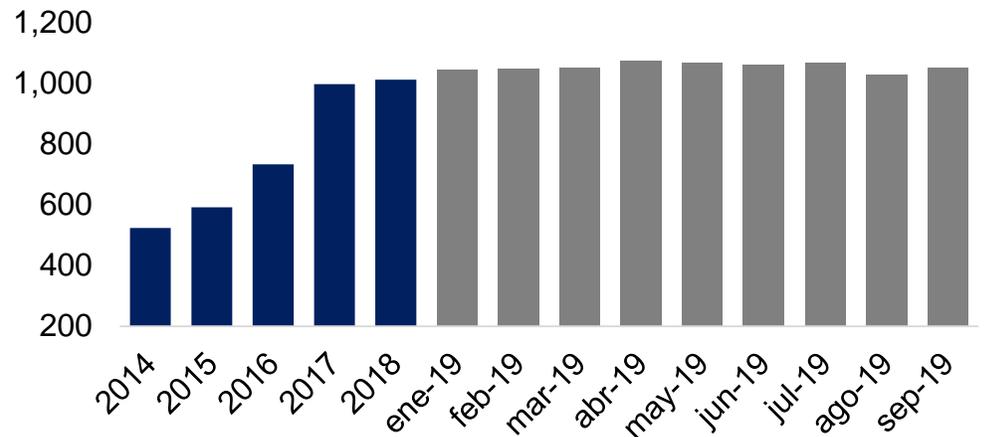


Assets Under Custody

Local



Global



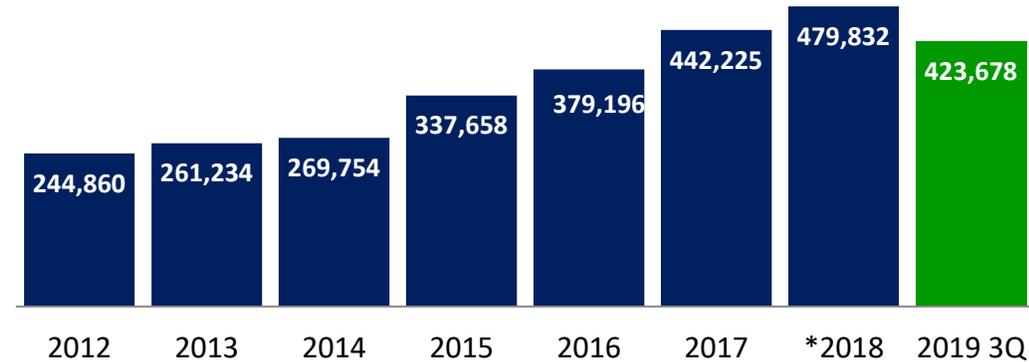
▶ 6) Information Services

Key Factors

- Valmer is an authorized price vendor and risk management software provider
- Market Data provides screens, information stations and data feeds
- Strategic alliance with S&P for production and distribution of fixed income and equity indices

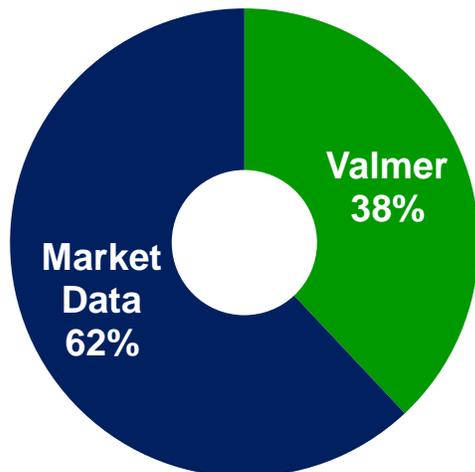
Information Services Revenues

(thousand pesos)



*As of September 30th 2019

Revenue Mix



S&P/BMV Indices

(AUMs \$81.1 billion dollars)

	Equity	Fixed Income
Indices	15	94
ETFs referenced to an index	16	5

▶ S&P/BMV Indices

Market Value Indices

- ✓ S&P/BMV IPC
- ✓ S&P/BMV INMEX
- ✓ S&P/BMV IPCCompMX, Large, Mid y Small

Sustainable Index

- ✓ S&P/BMV IPC Sustentable

Fundamental Indices

- ✓ S&P/BMV Bursa Óptimo
- ✓ S&P/BMV ICV

Strategy Indices

- ✓ S&P/BMV DDBol
- ✓ S&P/BMV DIBol
- ✓ S&P/BMV MXN-USD
- ✓ S&P/BMV USD-MXN

International Indices

- ✓ S&P/BMV Brasil 15
- ✓ S&P/BMV China SX20
- ✓ S&P/BMV ImeBz

Inverse Indices

- ✓ S&P/BMV Consumo Frecuente
- ✓ S&P/BMV Servicios Financieros

Indices by Economic Activity

- ✓ S&P/BMV Enlace

Indices by Sector

Volatility Index

- ✓ S&P/BMV IPC VIX

2. Main Initiatives

Balance between high
growth potential and cash
generating businesses

Capex⁽¹⁾: 70 - 110

Depreciation⁽¹⁾: 170 - 200

▶ A Business Portfolio that Offers Growth

Listing

- Green bonds
- Social bonds
- Sustainable bonds
- CERPIs
- Fibras E (energy & infrastructure)
- SPAC
- CO₂ certificates



✓ BMV

Trading

- **Block trading books**
- Incorporation of limit market stance
- **Short sale optimization**
- Improvement of crossing operations



✓ BMV
✓ MexDer
✓ SIF Icap

Post-Trade

- Global market (SIC)
- **Securities lending platform**
- **Clearing and settlement for new securities**
- **Automation of corporate actions**
- **Proxy voting**



✓ Indeval
✓ CCV
✓ Asigna

Market Data

- **LatAm Exchanges data**
- Point of presence in NYC
- Consolidated feed
- Alliance with S&P to build and distribute indices globally
- OpenPages (IBM) – Governance, Risk & Compliance software



✓ BMV
✓ Valmer

▶ LatAm Exchanges Data (LED)



LED

Mexico City

Infrastructure and production, as well as first-level support

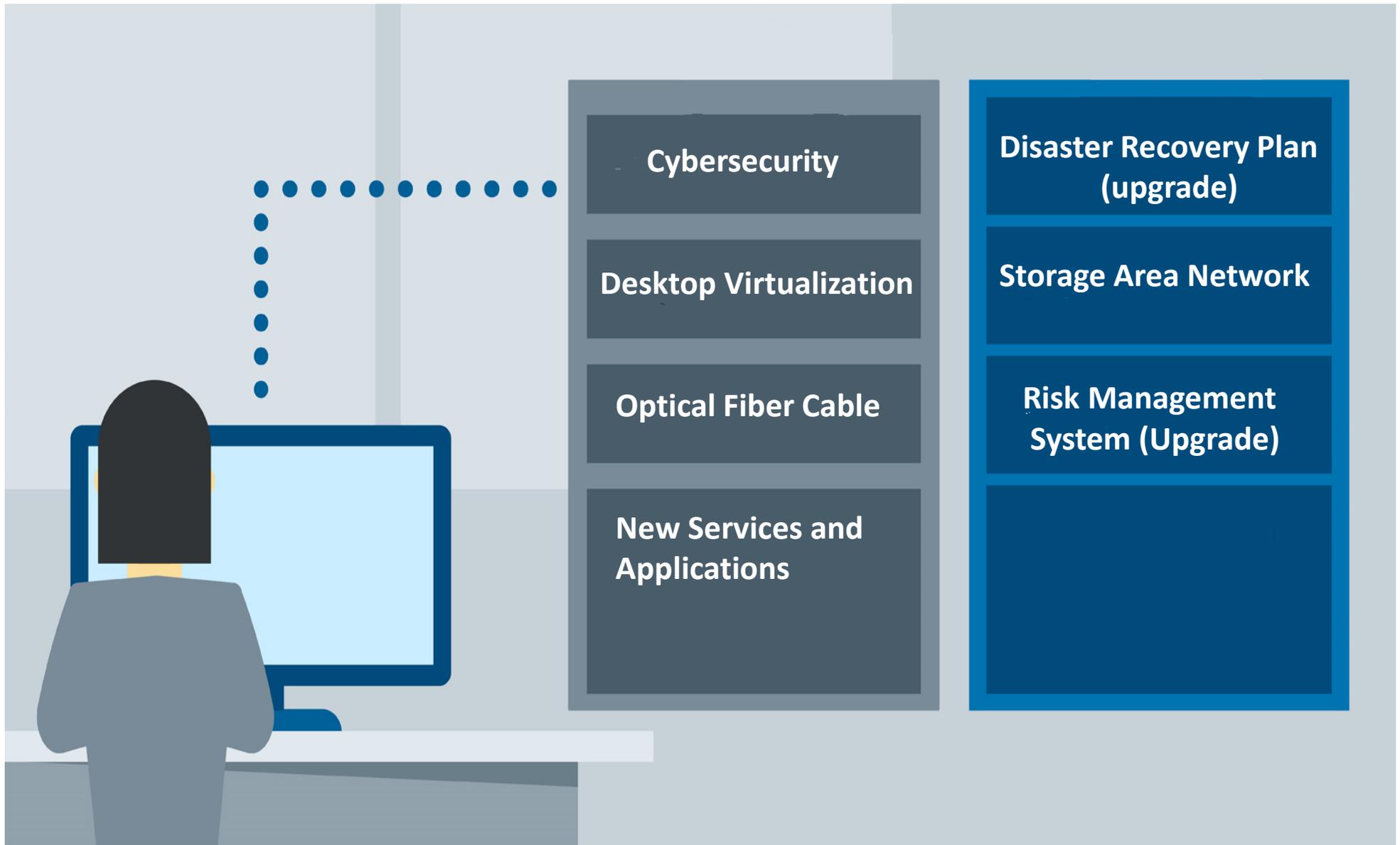
Miami

Project management, relationships with contributors, as well as design, marketing, and sale of final products

Relevant Information

- **Structure** – BMV, subject to obtaining the corresponding authorizations, will have 51% ownership of the Mexican company and 49% of the foreign company.
- **Stages** – the first stage of development is to establish an information distribution platform for the delivery of end-of-day databases from Latin American markets. The second stage will incorporate real-time products.
- **Investment** - up to 10 million dollars with an initial outlay of three million dollars for the development of the first stage.

► Investment in Technology and Innovation



3. Financial Results

EBITDA Margin: 59%

EPS: 0.62 3Q19

ROE: 22.2%

Payout Ratio: 77%

DPS: 1.78

► Q3 Key Financial Highlights

Strong financial performance and tight control of underlying costs

Revenue
Up 7.1%
\$934MM



(3Q2018: \$872MM)

Net Income
Up 10.8%
\$369mn



(3Q2018: \$333MM)

Expenses controlled
while investing for
growth – up 4.0% or
\$16.4MM

EBITDA
Up 15.4%
\$551MM



(3Q2018: \$477)

EBITDA Margin*
Up 424 bps
59.0%



(3Q2018: 54.7%)

**Dividends per
Share**
up 18.0%
\$1.78



(2018: \$1.51)

** Figures for 2018 consider the amendments to IFRS 16 (leases)*

► Sustainable Growth

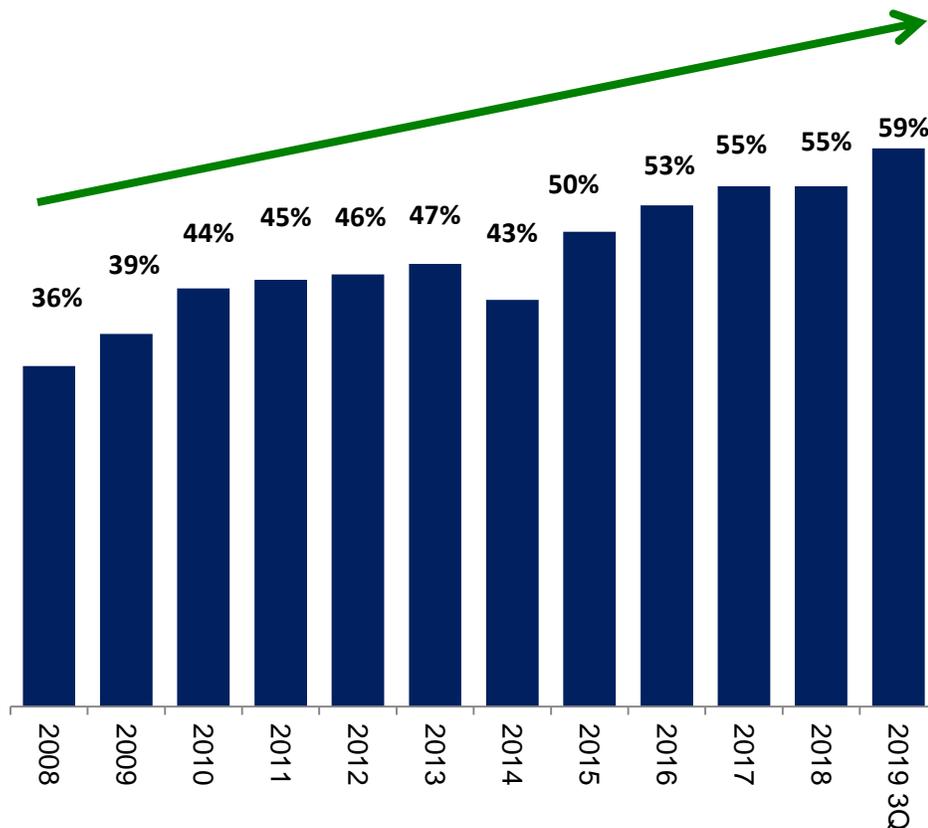
Guidance 2019

- **EBITDA Margin***: 56% – 59%

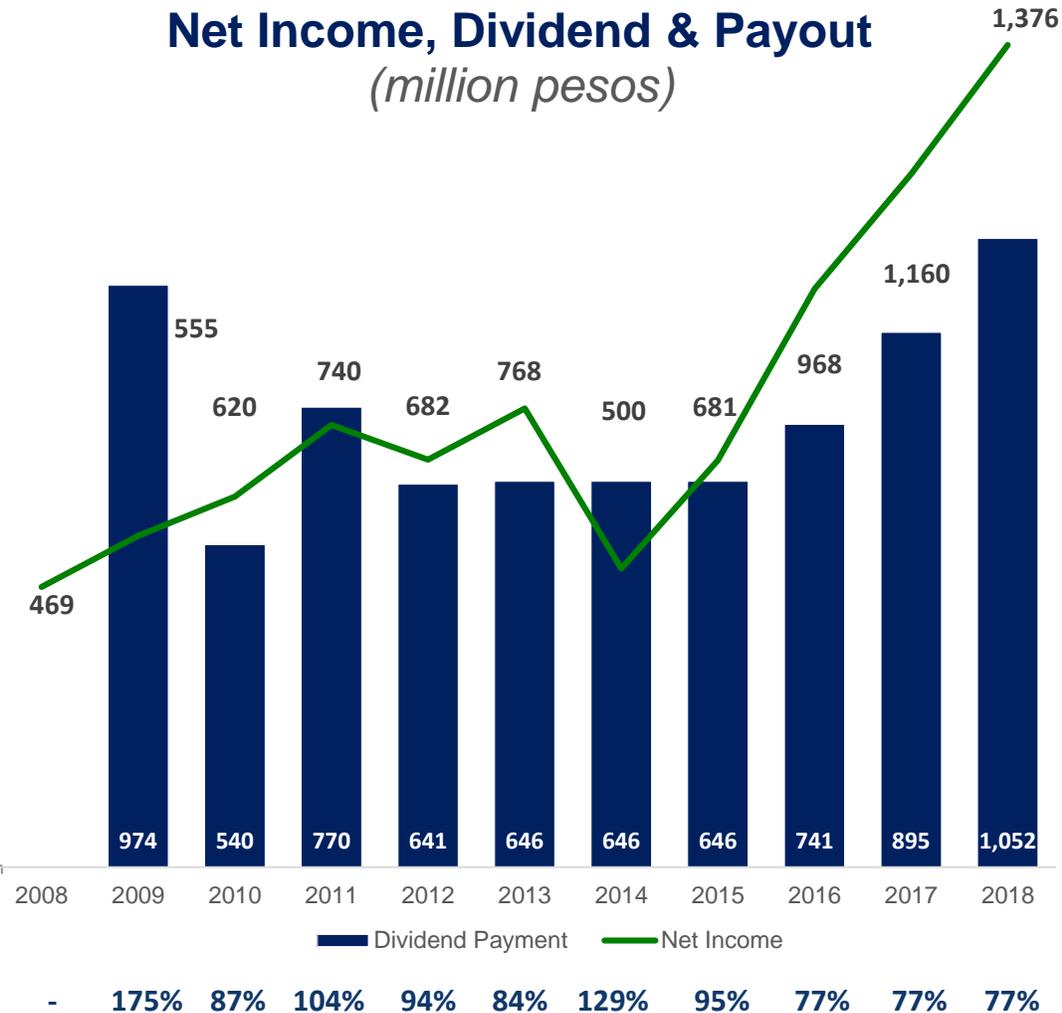
* Adjusted for IFRS 16

- **Net Income**: \$1,350m - \$1,500m pesos

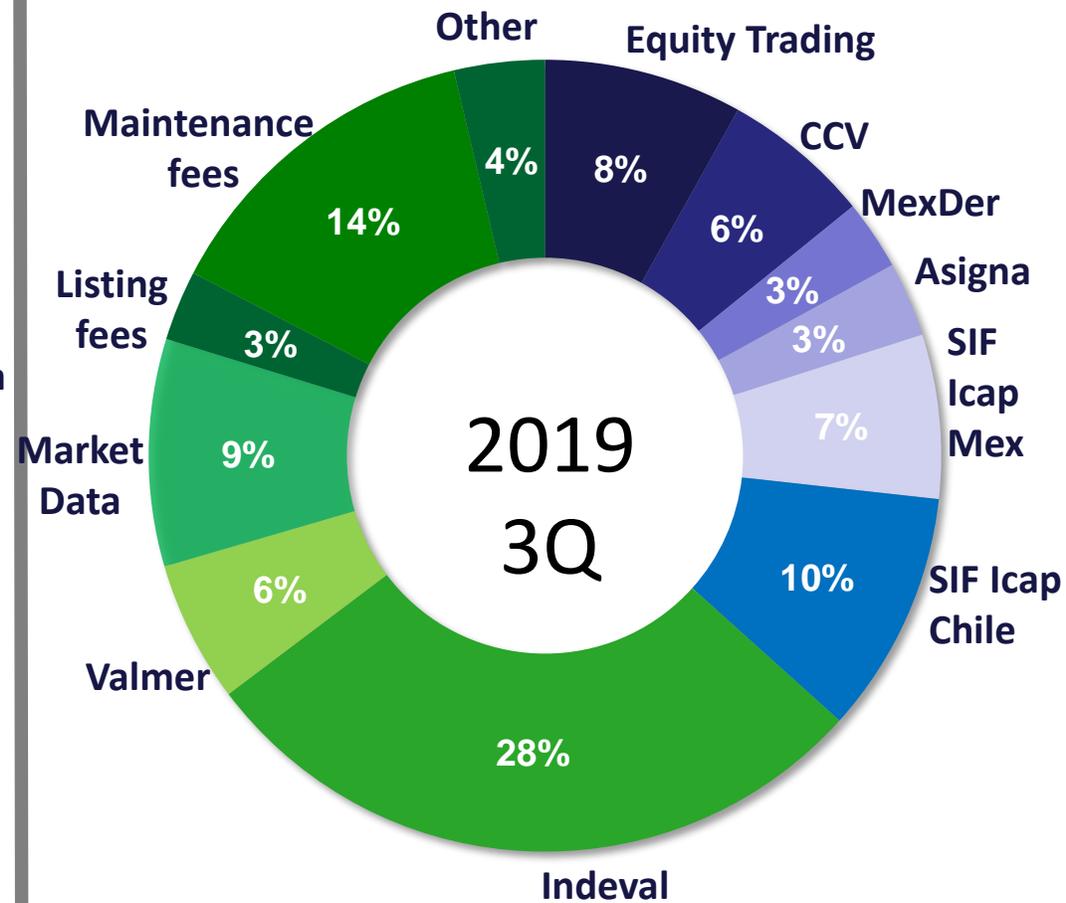
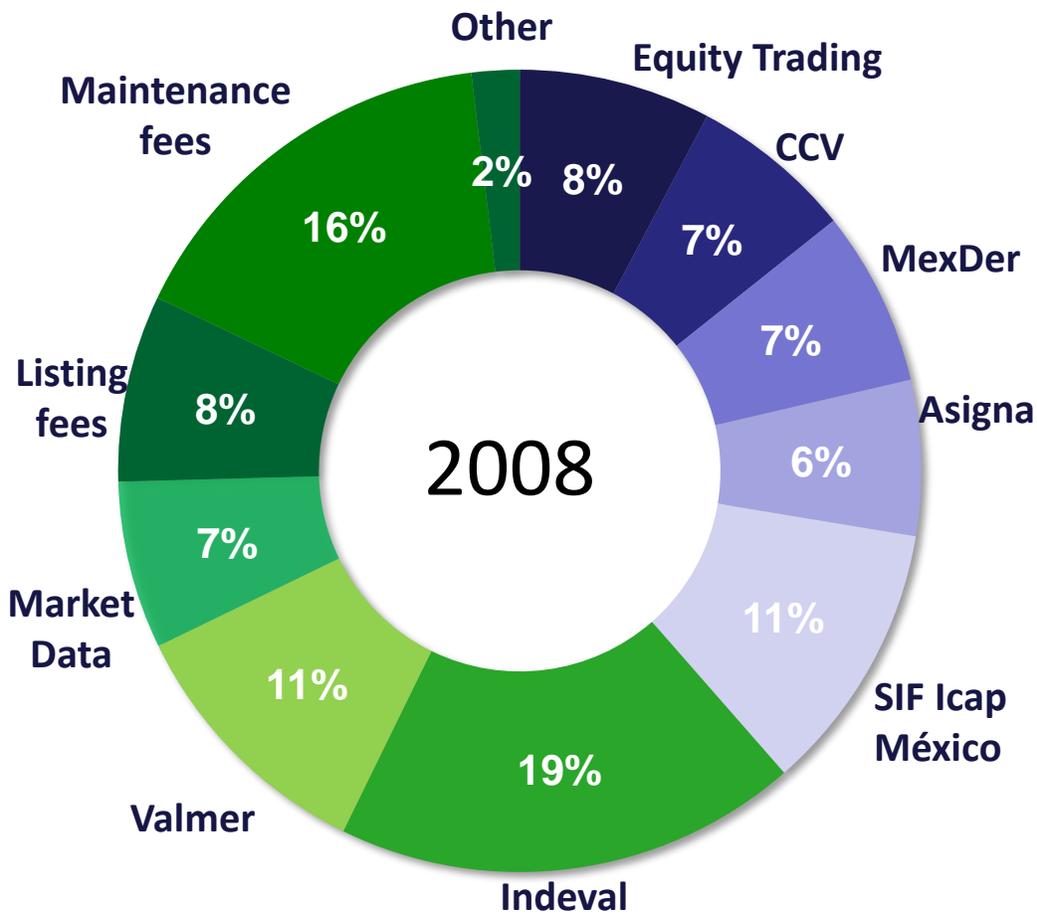
EBITDA Margin



Net Income, Dividend & Payout (million pesos)



► Evolution of Revenue Mix



► Revenues Overview – YoY

	2Q19	2Q18	Var.	Var. %
Revenues	933,764	871,846	61,919	7.1%
Cash Equities	131,991	125,284	6,706	5.4%
Cash equities trading- BMV	75,528	71,011	4,518	6.4%
Cash equities clearing- CCV	56,462	54,274	2,189	4.0%
Derivatives	54,966	50,017	4,948	9.9%
MexDer	26,531	19,004	7,528	39.6%
<i>Derivatives trading</i>	23,806	15,764	8,042	51.0%
<i>Data sales-MexDer</i>	2,726	3,240	-515	-15.9%
Derivatives Clearing- Asigna	28,434	31,014	-2,579	-8.3%
<i>Derivatives Clearing</i>	28,386	30,866	-2,480	-8.0%
<i>Data Sales- Asigna</i>	48	147	-100	-67.6%
OTC (SIF ICAP)	156,254	135,109	21,145	15.7%
OTC trading	154,909	133,814	21,095	15.8%
<i>SIF ICAP México</i>	62,491	61,147	1,344	2.2%
<i>SIF ICAP Chile</i>	92,417	72,667	19,750	27.2%
SIF ICAP data sales	1,346	1,295	51	3.9%
Issuers	154,248	170,917	-16,669	-9.8%
Listing fees- BMV	26,746	33,131	-6,385	-19.3%
Maintenance Fee- BMV	127,502	137,786	-10,284	-7.5%
Custody	261,501	219,957	41,544	18.9%
Information Services	140,354	136,315	4,039	3.0%
Price Vendor- Valmer	53,846	41,096	12,750	31.0%
Data Sales	86,508	95,219	-8,711	-9.1%
Others	34,451	34,246	204	0.6%
Colocation	4,945	4,209	736	17.5%
Others	29,506	30,038	-532	-1.8%

Thousand pesos
3Q19, Financial Results

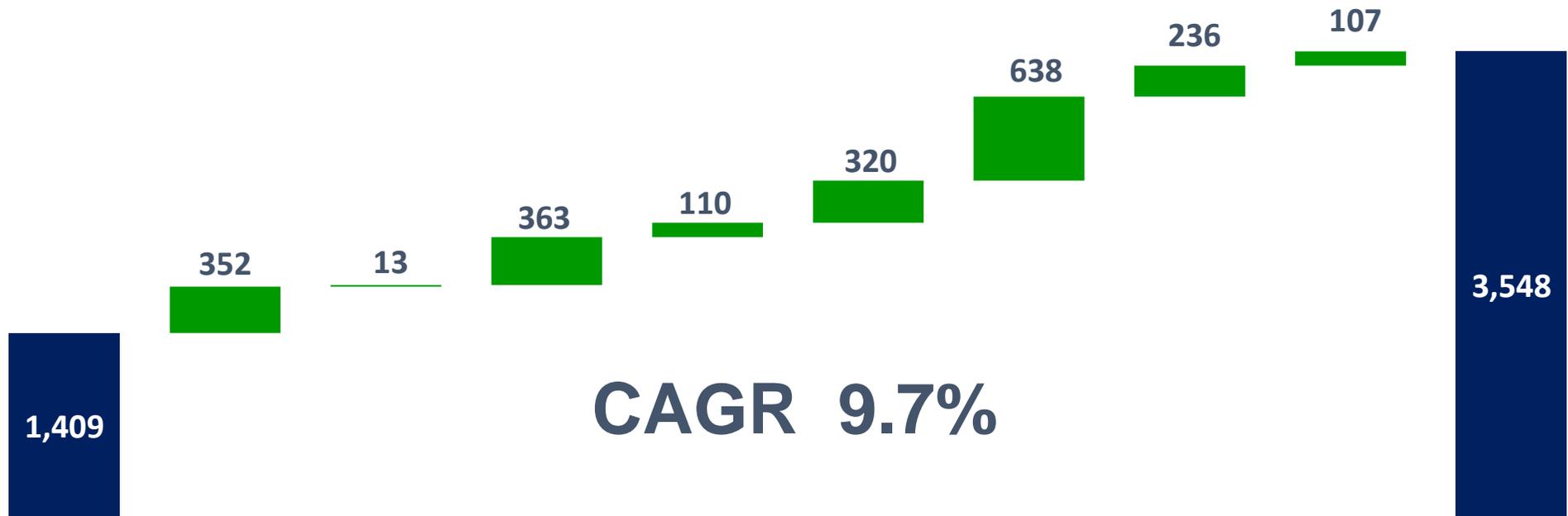
► Revenues Growth

	CAGR 6Y 3Q14-3Q19	3Q 2014	3Q 2019	VAR.
REVENUES	8%	629,065	933,764	7%
Cash Equities	5%	101,934	131,991	5%
Cash equities trading- BMV	6%	57,293	75,528	6%
Cash equities clearing- CCV	5%	44,641	56,462	4%
Derivatives	2%	50,634	54,966	10%
MexDer	4%	21,753	26,531	40%
Derivatives clearing- Asigna	0%	28,881	28,434	-8%
OTC (SIF Icap)	5%	122,601	156,254	16%
Issuers	2%	138,877	154,248	-10%
Listing fees- BMV	1%	25,215	26,746	-19%
Maintenance Fee- BMV	2%	113,662	127,502	-8%
Central Securities Depository	16%	125,472	261,501	19%
Information Services	15%	68,554	140,354	3%
Price Vendor- Valmer	15%	26,839	53,846	31%
Market Data	16%	41,715	86,508	-9%
Others	10%	20,993	34,451	1%

3Q19 vs 3Q18 Results

- **Mexder** - Up 40%. This result is explained by the greater operation of swaps of TIIE 28 (+ 126%), as well as greater operation of contracts of the IPC index (+ 38%).
- **Central Securities Depository** - Up 19%. This growth is mainly due to services related to the International Quoting System (SIC) where Indeval recorded revenues of 87 million pesos.
- **Valmer** – Up 31% recorded non-recurring revenues of 10 million pesos due to the sale of licenses and implementation of OpenFinance, a portfolio management software.

► Evolution of Revenues



	2008	Cash Equities	Derivatives	Issuers	SIF ICAP Mexico	SIF ICAP Chile	Indeval	Information Services	Other	2018
CAGR 11Y		10.6%	0.7%	7.7%	5.5%	-	13.1%	7.0%	17.3%	9.7%
CAGR 3Y		7.3%	-3.0%	7.3%	7.8%	8.2%	29.3%	12.5%	3.2%	11.7%

CAGR 2008-2018

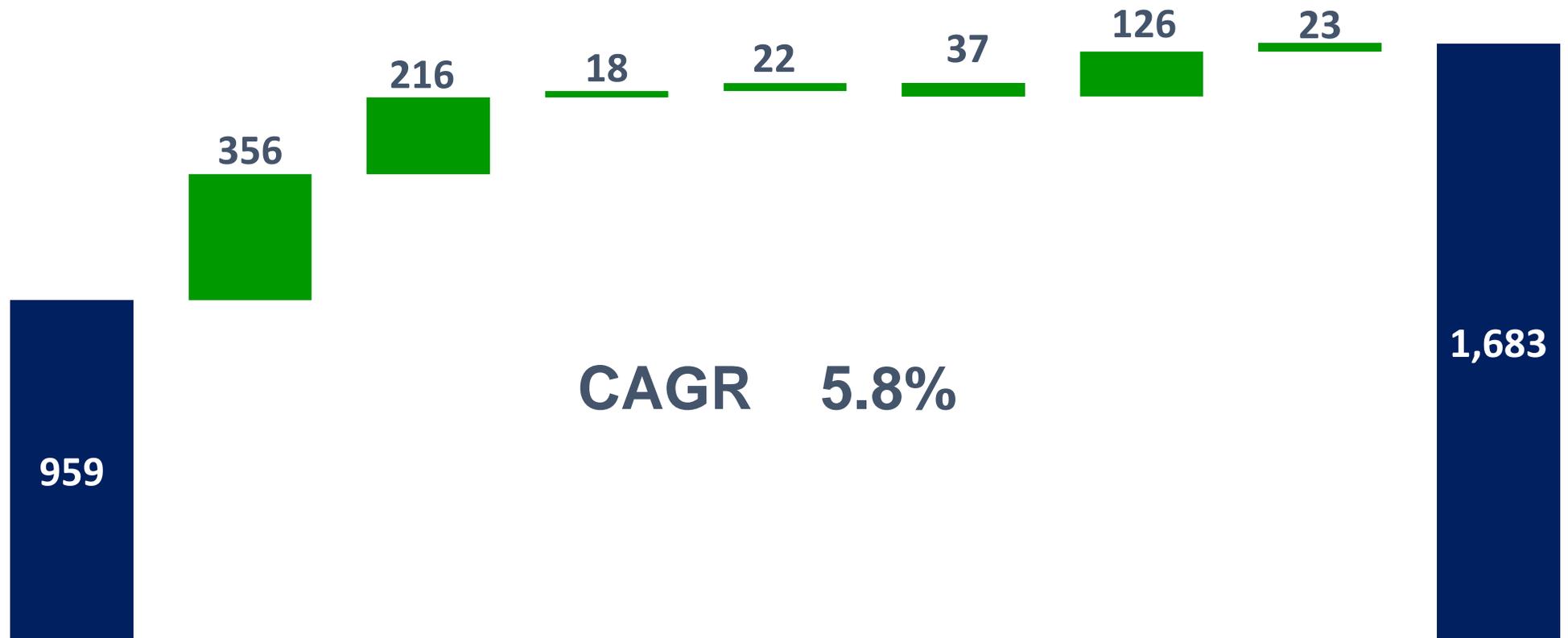
► Expenses Overview - YoY

<i>Thousand pesos</i>	3Q19	3Q18	Var.	Var.
Expenses	432,128	415,653	16,476	3.96%
Personnel	215,805	207,790	8,015	3.86%
Technology	67,944	78,841	-10,897	-13.82%
Depreciation	49,084	21,078	28,006	132.87%
Rent and Maintenance	15,893	15,107	787	5.21%
Consulting Fees	31,266	25,466	5,800	22.78%
Sub-custody	16,062	30,987	-14,925	-48.16%
CNBV Fees	7,254	6,928	326.314	4.71%
Other	28,819	29,456	-636.91	-2.16%

Good control of underlying expenses

- **Sub-custody** -Down 48%, or -15 million pesos explained by better commercial terms as a result of the consolidation of international custodians for the Global Market (SIC), as well as discounts for 3 million pesos which will happen again in 4Q19.
- **Consulting fees** - Up 23% or +6 million pesos due to the flexible disaster recovery plan (DRP) regulatory project. In the third quarter of 2019, BMV had a non-recurring expense of 9 million pesos due to the sale of licenses of OpenFinance software.
- **Technology**- Down 14% as a result of reclassifying 22 million pesos from IT to Depreciation. Excluding leases, IT expenses increased 11 million pesos due to the following concepts: 7 million for projects, mainly the flexible disaster recovery plan (DRP) and 4 million for the network operations centre (NOC) and communications.

▶ Evolution of Expenses



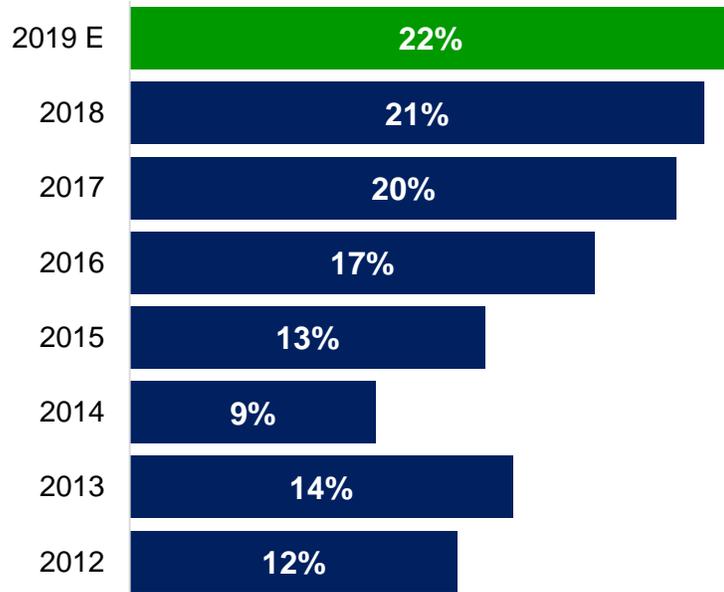
	2008	Personnel	Technology	Dep	Rent & Mant	Consulting Fees	Subcustody	Others	2018
CAGR 11Y		5.7%	9.8%	2.5%	4.2%	-3.6%	-	1.9%	5.8%
CAGR 3Y		4.8%	12.4%	7.3%	15.9%	21.8%	23.7%	14.4%	9.5%

CAGR 2008 - 2018

*Subcustody expenses started in 2017 with the changes in the SIC's business model

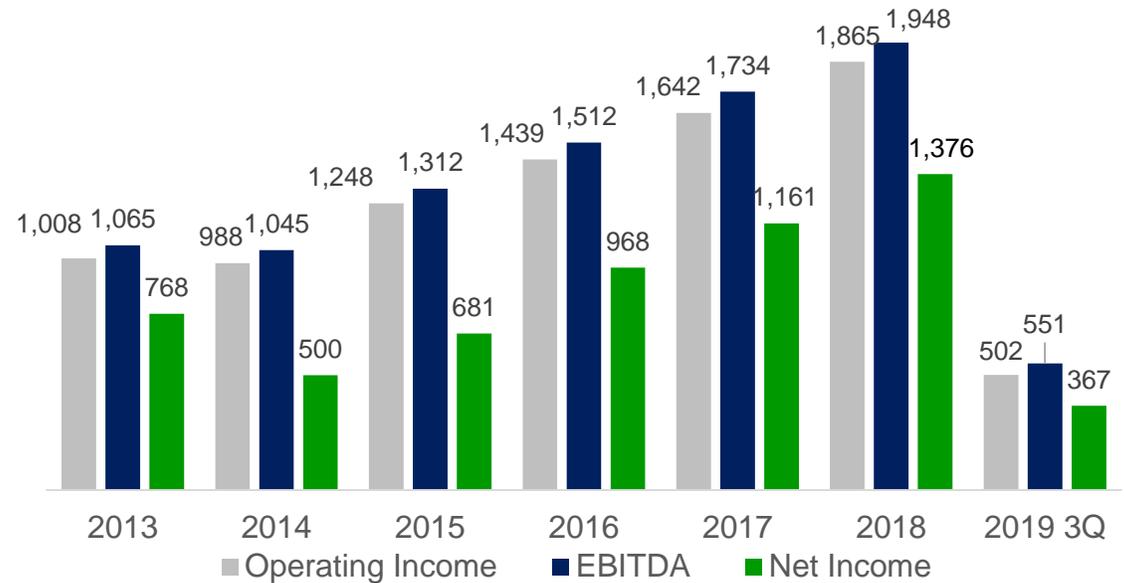
► Income Growth

Historic ROE



Operating Income, EBITDA & Net Income

(million pesos)



*3Q19, Financial Results

Flat USD position

- Revenues in dollars: 25%
- Expenses in dollars: 23%

Growth Rate 3Q19 vs 3Q18

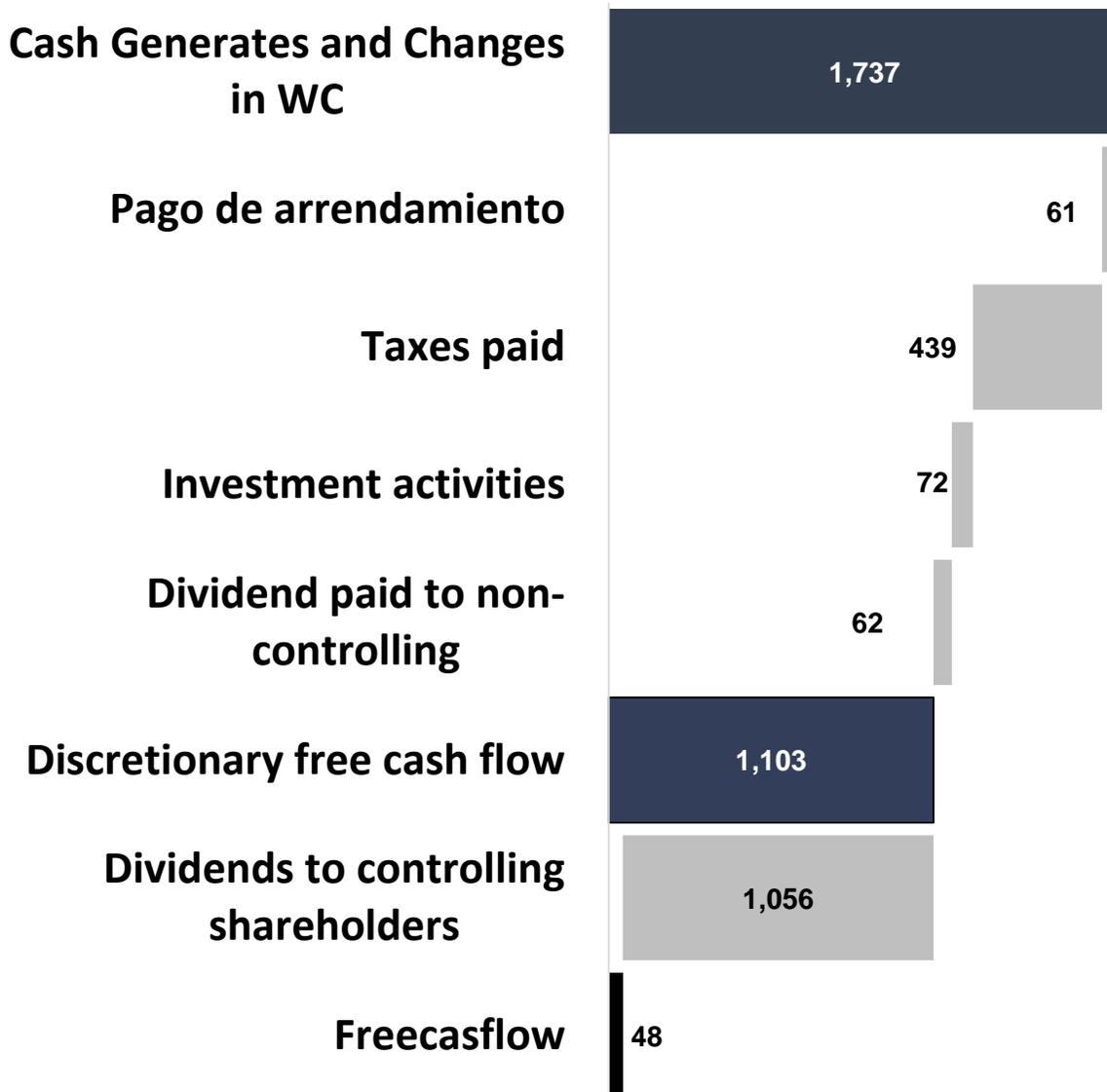


Excluding impairment of goodwill 2014/15

► Summarized Cash-Flow

Strong cash generation

Cash Generates and Changes in WC



- Cash at the beginning of the period **\$2,764.4MM**
- Cash at the end of period **\$2,812.4MM (\$48MM)**
- **\$57MM** capex – mainly technology upgrades and new projects & **\$15MM** acquisition of shares (LED Miami)
- **\$141MM** depreciation and amortization
- Dividends per share **\$1.78** & **4.8%** dividend yield
- Cash generation-discretionary free cash flow remains strong at **\$1.86** per share as 3Q 2019

► Balance Sheet Common-size analysis

	sep-19		Dec-18	
Total Assets	7,831	100%	7,429	100%
Cash & Investment	2,812	36%	2,764	37%
Accounts Receivable	511.74	7%	392	5%
Recoverable Taxes	53.5855	1%	28	0%
Total Current Assets	3,378	43%	3,185	43%
Amortization expenses	75.0165	1%	46	1%
Other Non-Current Financial Assets	198.485	3%	229	3%
Investments in Associated Companies	39.5177	1%	31	0%
Fixed Assets	482.04	6%	472	6%
Goodwill	3,124	40%	3,124	42%
Other Non-Current Assets	534.308	7%	342	5%
Total Non-Current Assets	4,453	57%	4,245	57%
Total Liabilities	1,045	13%	588	8%
Suppliers and Other Accounts to Pay	531.926	7%	347	5%
Deferred Income	181.898	2%	12	0%
Taxes Payable	138.546	2%	180	2%
Other Short Term Financial Liabilities	0	0%	0	0%
Total Current Liabilities	852	11%	539	7%
Bank Loans & Provisions	192.454	2%	49	1%
Total Long Term Liabilities	192.454	2%	49	1%
Stockholders' Equity	6,786	87%	6,841	92%
Capital Stock	4,507	58%	4,507	61%
Premium in issue of shares	0.21078	0%	0.206	0%
Retained Earnings and Reserves	1,650	21%	1,746	24%
Other Results	388.994	5%	354	5%
Minority Interest	239.126	3%	233	3%
Liabilities + Stockholders' Equity	7,830	100%	7,429	100%

- **Total Assets \$7,831MM**
- \$2.81b cash and investments (restricted cash and reserves \$540MM)
- **Total Liabilities \$1,045MM**
- **Shareholders' Equity \$6,786MM**
- **Book Value \$3,662MM**

4. Shareholder Structure

Free float: 75%

Number of shares⁽¹⁾: 592,989

Liquidity index ranking⁽²⁾: 34

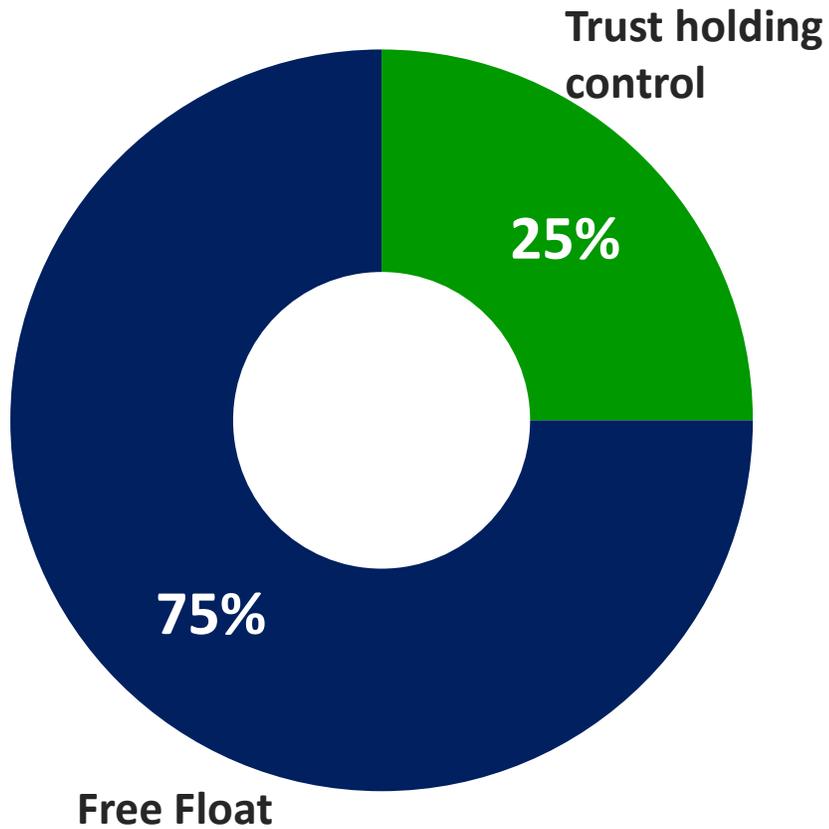
Spread / Price⁽²⁾: 0.25%

BOD approval: above 5%

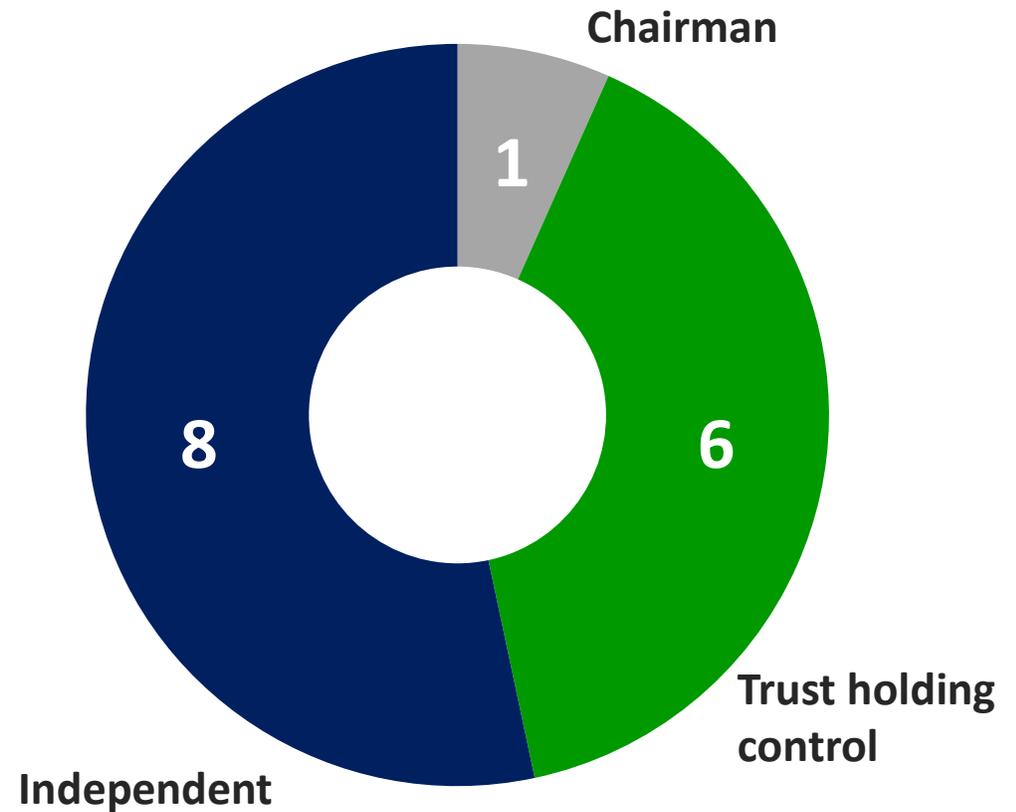
*(1) Thousand
(2) September 2018*

▶ Shareholder Structure

Ownership



Board of Directors



As of December 2018

Stock Performance

Analyst	Recom.	Target Price	Date
Grupo Santander	Buy	40	15/Oct/2019
J.P. Morgan	Buy	43	17/Oct/2019
HSBC	Hold	35	16/Oct/2019
Credit Suisse	Buy	43	15/Oct/2019
Itau BBA Securities	Buy	43	15/Oct/2019
Barclays	Hold	39	16/Oct/2019
Bradesco BBI	Buy	51	3/Jun/2019
Bank Of America	Hold	39	15/Oct/2019
UBS	Hold	39	15/Oct/2019

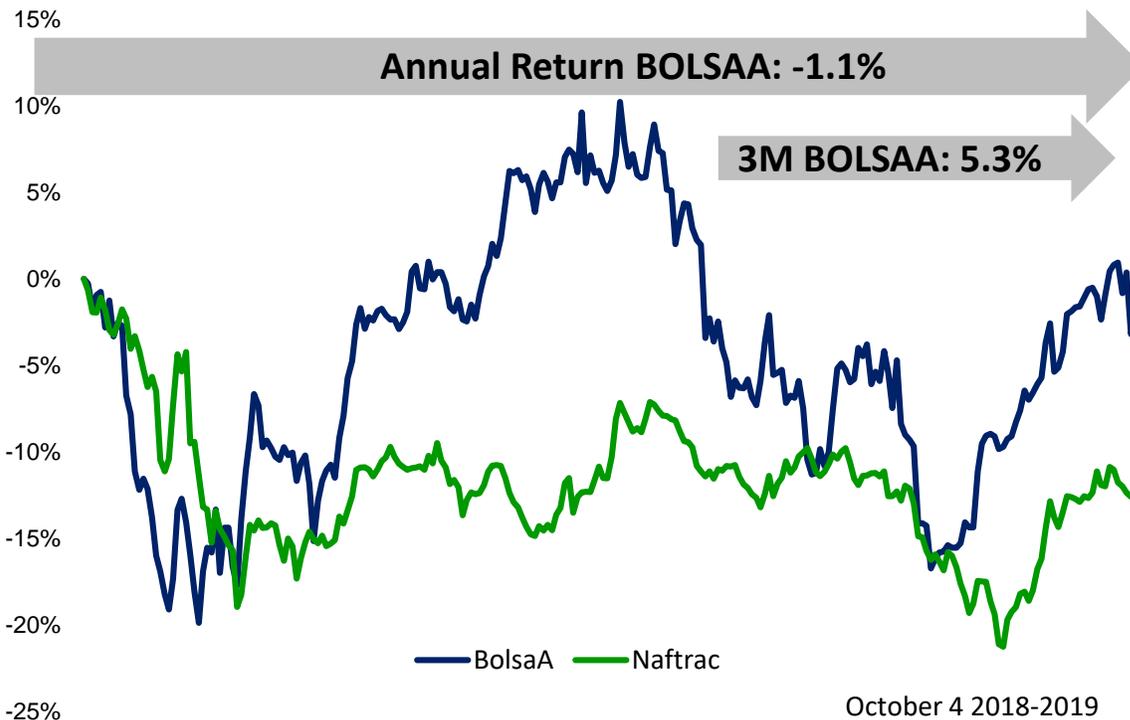
Average 41

Top 10 Holders

October 4 2019

Invesco	4.2%
Capital Group Companies Inc	4.1%
B3 SA - Brasil Bolsa Balcao	4.1%
Franklin Resources	4.0%
J.P. Morgan	3.5%
Seafarer Capital	2.8%
Goldman Sachs	2.6%
Vanguard Group Inc	2.6%
Dimensional Fund Advisors	2.3%
Impulsora y promotora Blackrock	1.8%

	BOLSAA	NAFTRAC
Max	41.7	49.0
Min	30.3	38.6
Average Price	36.1	43.1
Close	37.4	43.3
Max Volume (thousands)	14,389.0	88,503.5
Min Volume (thousands)	58.5	2,023.2
Average Volume (thousands)	1,225.5	22,890.6
Dividend Per Share	1.78	0.38
Dividend Yield	4.8%	0.9%
Return 3M (Price)	5.3%	-0.3%
Return 12M (Price)	-1.1%	-11.5%
Return 12M (TSR)	3.6%	-10.7%
Return YTD (Price)	11.8%	4.2%





5. Sustainability

► Sustainability

Three pillars hold our sustainability model:

- 1. Economic**, actively contribute to strengthen the Mexican financial market with corporate strategies for sustainable growth
- 2. Social**, create an organizational culture of equality, participation and fair competition to obtain high performance, as well as improving the quality of life of our employees and disseminating the financial and capital markets culture in Mexico
- 3. Environmental**, promote investment vehicles, corporate and environmental responsibility involving issuers and companies of BMV Group

SUSTAINABILITY MODEL



Latest sustainability initiatives:

- Green, Social and Sustainability Bonds Listings (2018)
- Green Bonds Forum (2018)
- Sustainability Guide (2018)

▶ CO₂ Credits (Mexico's First Carbon Exchange)

MEXICO2 provides an electronic forum for certificates conferring the right to emit one tonne of carbon dioxide, thereby attaching a cost to pollution. This voluntary initiative allows companies to offset their emissions with tradeable certificates. Also seeks to have investors fund environmental projects aimed at curbing greenhouse gases.



Bond Type	Issuer	Issue Date	Issue Amount
Green	NAFIN	02-sep-16	2,000
Green	HSBC MÉXICO (GOB. CDMX)	09-dec-16	1,000
Sustainable	ROTOPLAS	28-jun-17	1,400
Sustainable	ROTOPLAS	28-jun-17	600
Social	NAFIN	21-jul-17	4,000
Sustainable	BANOBRAS	04-sep-17	6,000
Sustainable	BANOBRAS	04-sep-17	4,000
Sustainable	HSBC MÉXICO (GOB. CDMX)	19-sep-17	2,000
Sustainable	BANOBRAS	16-feb-18	2,560
Sustainable	VINTE	31-aug-18	800
Green	BANCOMER	27-sep-18	3,500
Sustainable	ROTOPLAS	11-oct-18	1,000
Green	FONDO ESPECIAL PARA FINANCIAMIENTOS AGROPECUARIOS	23-oct-18	2,500
Green	BANCO SANTANDER MÉXICO (GOB. CDMX)	21-nov-18	1,100
Sustainable	VINTE	10-jun-19	293
Sustainable	VINTE	10-jun-19	407



British Embassy
Mexico City

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