DOCUFORMAS

QUARTERLY REPORT

2Q18

DOCUFORMAS ANNOUNCES SECOND QUARTER 2018 RESULTS

Mexico City, August 15, 2018 – Docuformas S.A.P.I. de C.V. ("Docuformas" or the "Company"), today announced its unaudited consolidated financial results for the second quarter 2018 ("2Q18") and six-month ("6M18") periods ended June 30, 2018. All figures are in Mexican pesos ($) unless otherwise stated, and were prepared in accordance with requirements from the National Banking and Securities Commission (CNBV).

1. SECOND QUARTER 2018 HIGHLIGHTS

- Total revenues in 2Q18 were $287 million, 16% more than the $247 million in 2Q17. For 6M18, total revenues were $641 million versus $457 million in 6M17, an increase of 40%.

- Cost of revenues increased $52 million or 38% 2Q18/2Q17 and $186 million or 75% 6M18/6M17 mainly due to an overall increase in revenues and higher interest costs, including additional interest expenses from the issuance of the senior notes.

- Gross profit decreased $12 million or 11% from $111 million in 2Q17 to $99 million in 2Q18, and flat for 6M18/6M17. Gross Margin decreased from 46% to 32% 6M18/6M17 because of higher interest expenses.

- Net income for 6M18 shows a profit of $103 million compared to the $73 million in profit same period last year, up by $30 million or 41%.

- The total portfolio grew to $5,515 million as of June 30, 2018, up by $1,466 million or 36% when compared to the same period 2017, while the real estate portfolio increased $230 million or 53% to $666 million.

- The Company's total assets at 6M18 grew by 40% to $6,210 million versus $4,437 million in 6M17.

- Total liabilities grew 47% in 6M18/6M17, with total short-term liabilities decreasing by $762 million, or 40%, year-over-year to $1,147 million; long-term liabilities increased 139% during the same period to $4,280 million, improving the Company's debt maturity profile.

- The Company maintained a solid financial position, reflected in a 6% increase in Stockholders´ Equity from $736 million in 6M17 to $783 million in 6M18 despite the negative $118 million from valuation of derivative financial instruments. Stockholders' Equity if adjusting for this $118 million accounting provision for derivatives would be $901 million

2.FINANCIAL AND OPERATING SUMMARY

Financials Metrics (in millions of pesos)	2Q18	2Q17	Var.%	6M18	6M17	Var.%
Total Revenues	287	247	16%	641	457	40%
Cost of Revenues	188	136	38%	434	248	75%
Gross Profit	99	111	-11%	207	209	-1%
%	35%	45%	-22%	32%	46%	-29%
Operating Expenses	66	49	35%	119	98	21%
Net Income	-12	41		103	73	41%
%	-4%	18%		16%	16%	1%

Operating Metrics (in millions of pesos)	6M18	6M17	Var.%
Total Portfolio	5,515	4,049	36%
Leasing Portfolio	4,025	3,193	26%
Credit & Factoring Portfolio	1,416	732	94%
Services Portfolio	74	124	-40%
NPL	5.5%	6.2%	-12%
Real Estate Portfolio	666	436	53%
Total Portfolio including Real Estate	6,181	4,485	38%

Financial Indicators	6M18	6M17	Var.%
R O A A	3.9%	3.5%	11%
R O A E	27.2%	21.0%	29%
Financial Debt / Stockholders´ Equity	5.7	3.8	49%
Capitalization (Stockholders' Equity/ Total Assets)	12.6%	16.6%	-24%
Stockholder' Equity/ Total Portfolio	14.2%	18.2%	-26%
Leasing Portfolio / Total Portfolio	73.0%	78.9%	-7%
Total Portfolio / Financial Debt	1.2	1.4	-14%
Current Assets/ Current Liabilities	2.5	1.0	141%
Total Financial Debt (in millions of pesos)	4,461	2,818	58%

STATEMENT FROM THE CHIEF EXECUTIVE OFFICER

At the midway point of 2018, our capital deployment strategy was in full swing and drove our strong performance. With the resources to grow our portfolio including real estate by 38% to $6.2 billion, our total revenues rose 40% in the first half of 2018 to $641 million.

As of June 30, 2018, our assets have grown by nearly 40% when compared to last year and with an improved liability profile, this, combined with the dilution of our costs, has helped improve our margins.

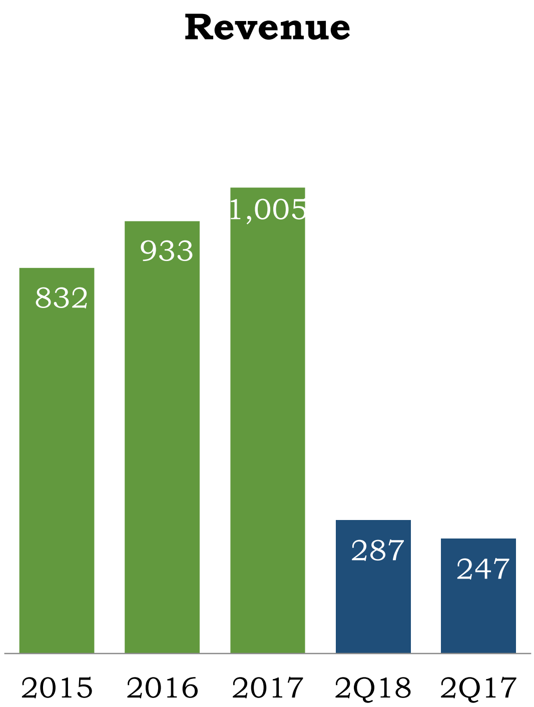
The new investment of the Company is still ongoing and we expect the transaction to close by the end of August 2018.

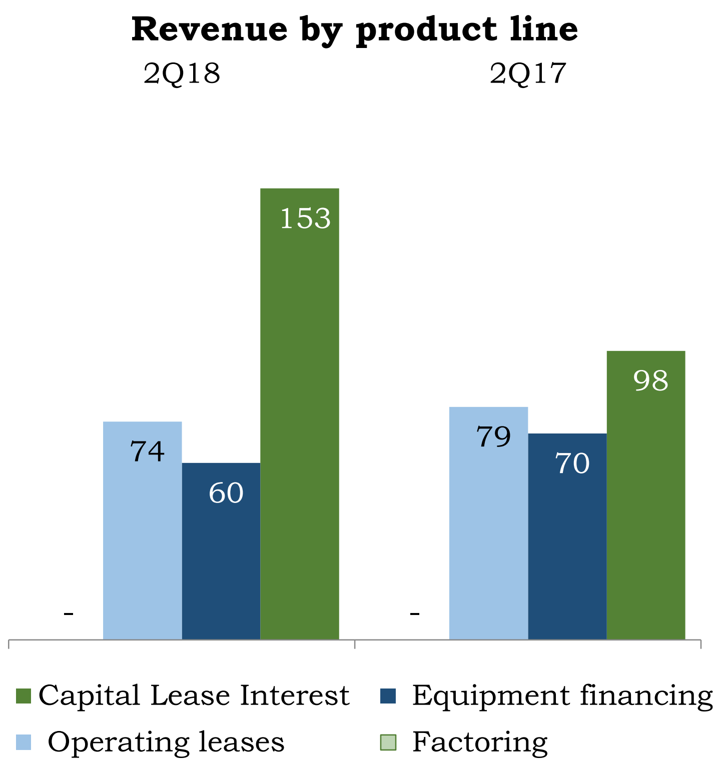
During the second half of 2018 we anticipate growing at a healthy double-digit pace thanks to our strong capitalization, robust market demand and a healthy balance sheet.

Adam Wiaktor
Chairman and CEO of Docuformas

REVIEW OF THE INCOME STATEMENT

*In millions of pesos





Total Revenues

Total revenues increased 16%, from $247 million in 2Q17 to $287 million in 2Q18, mainly due to strong origination in the quarter, indicating overall growth of the Company's portfolio.

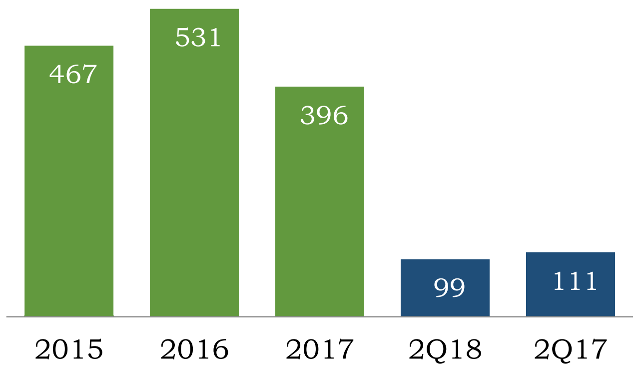
Interest on capital leases was the business line that reported the strongest performance during the quarter, up $55 million 2Q18/2Q17, while operating leases and equipment financing decreased $5 million and $10 million respectively, during the same period.

Cost of Revenues

Cost of revenues increased 38% 2Q18 vs 2Q17 (from $136 million to $188 million), mainly due to higher interest costs associated with the increase in revenues and the overall increase in financial expenses derived from the issuance of the senior notes and increase in interest rates.

Gross Profit

*In millions of pesos



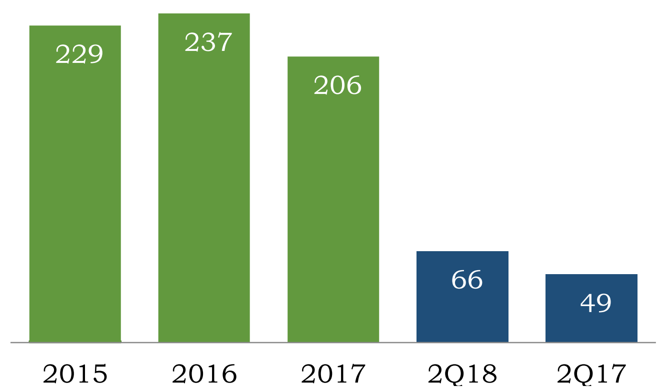
The increase in revenues of 16% vs increase of costs of 38% 2Q18/2Q17 adversely impacted gross profit & margin.

In 2Q18, gross profit was $99 million, a decrease of 11% or $12 million versus 2Q17; gross margin decreased from 45% in 2Q17 to 35% in 2Q18, due to an overall increase of interest expense.

Operating Expenses

*In millions of pesos

Operating expenses increased 35% in 2Q18 versus 2Q17, from $49 million to $66 million, chiefly due to an increase in selling expenses related to the overall revenue growth in the period. Selling expenses increased to $21 million from the $11 million reported 2Q17.



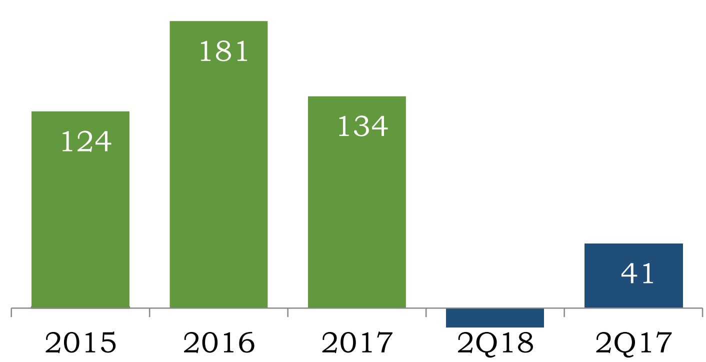
Comprehensive Financing Result

The comprehensive financing result of the Company went from $13 million in 2Q17 to $54 million in 2Q18, driven by FX losses and the valuation of hedges.

Net Income

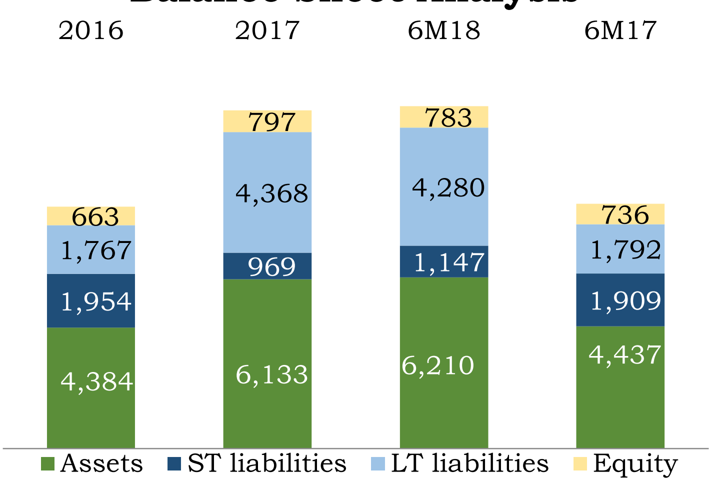
*In millions of pesos

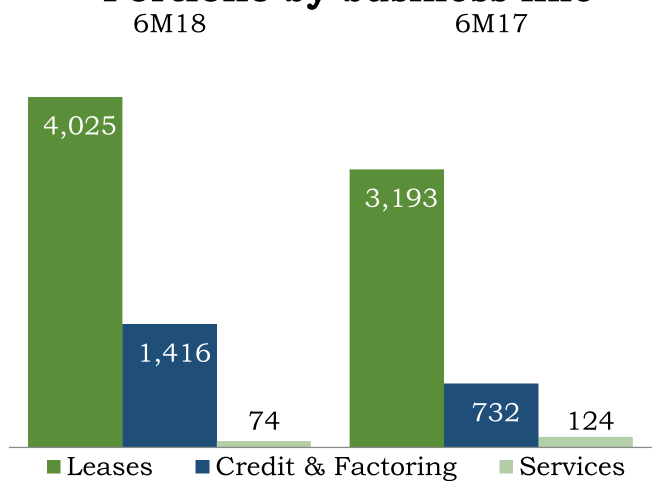
Net income in 2Q18 was negative $12 million (versus the positive $41 million reported in 2Q17), due to the aforementioned FX losses and valuation of hedges. Normalized net income for the period excluding those effects would have been $45 million.



BALANCE SHEET & PORTFOLIO ANALYSIS

*In millions of pesos





Balance Sheet & Portfolio by Business Line

Total assets as of June 30, 2018 vs same period 2017 increased by $1,773 million or 40% to $6,210 million; while total liabilities and stockholders' equity grew $1,726 million and $47 million, respectively.

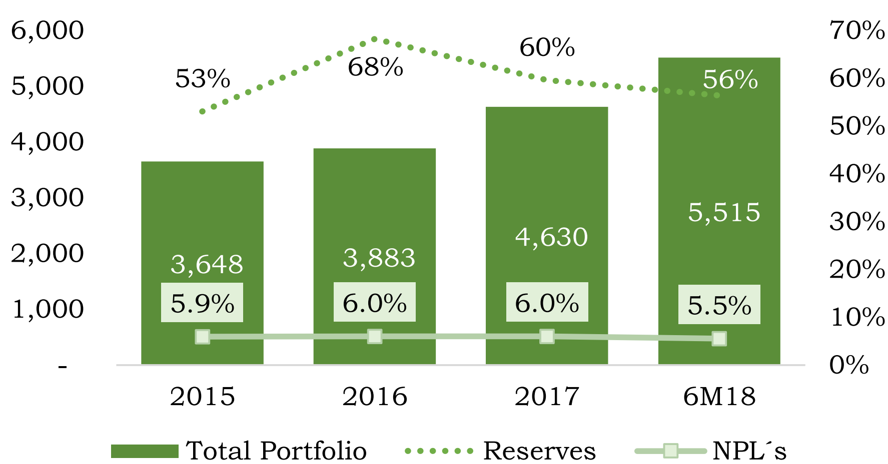
Long-term liabilities increased $2,488 million, mainly due to the debt from the senior notes. In terms of tenors, short-term liabilities decreased $762 million from 6M17 to 6M18, following the prepayment of most of the Company´s existing debt using part of the proceeds from the senior notes' issuance.

In 6M18, the total portfolio grew 36% year-over-year to $5,515 million, indicating stronger origination aided by the use of proceeds from the senior notes issue.

Non-Performing Leases

*In millions of pesos

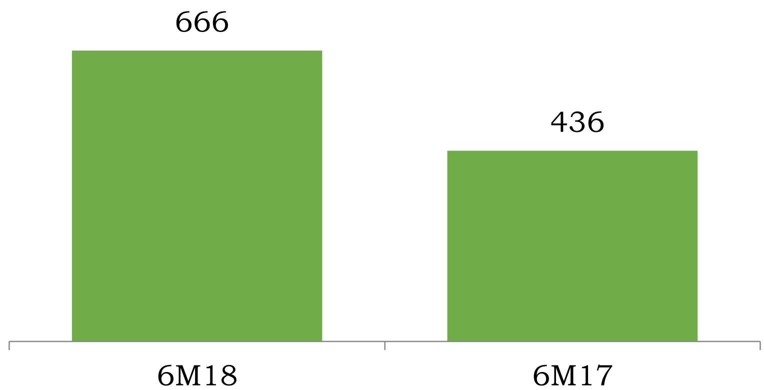
Non-performing leases (NPLs) as of June 30, 2018 stood at $303 million or 5.5% of the total portfolio, lower than the 6.0% year end 2017; the reserve for losses stood at $171 million, or 56% of the NPL amount.



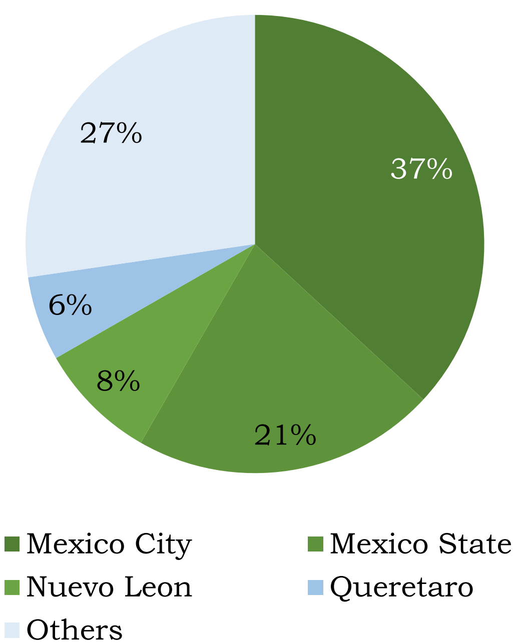
*In millions of pesos

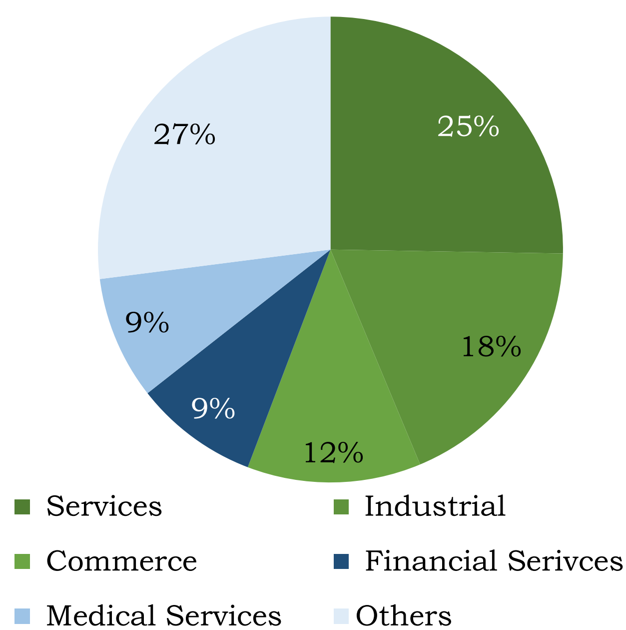
Real Estate Assets

As of June 30, 2018, the real estate assets totaled $666 million, compared to $436 million on June 30, 2017, an increase of $230 million, or 53%, owing to a continuing investment in the asset class.



PORTFOLIO BY REGION AND INDUSTRY





The majority of Docuformas' clients are located in Mexico's metropolitan area, which includes Mexico City and the State of Mexico, and most are from the service, industrial and commercial industries.

PORTFOLIO EVOLUTION BY INDUSTRY

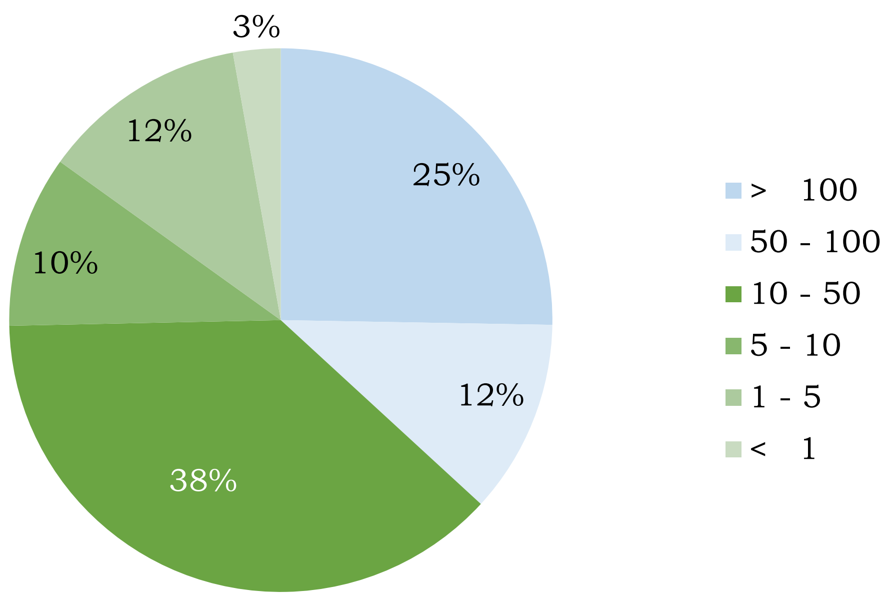
	6M17		6M18	
Sector	**MXN million**	**%**	**MXN million**	**%**
Services	1,078	27%	1,394	25%
Industrial	647	16%	1,016	18%
Commerce	512	13%	667	12%
Financial Services	380	9%	476	9%
Medical Services	338	8%	472	9%
Other	1,094	27%	1,490	27%
Total	**4,049**	**100%**	**5,515**	**100%**

Key highlights about Docuformas' portfolio

- For presentation purposes, the portfolio mentioned above excludes Real Estate.
- Docuformas has clearly identified its target market in which it has worked over the past number of years.
- The Company does not lease to industries outside its potential target market nor in low growth markets.
- Docuformas' portfolio is not highly concentrated in any industry, it is held in a number of stable markets, reflecting financial prudence and consistency.

PORTFOLIO DISTRIBUTION

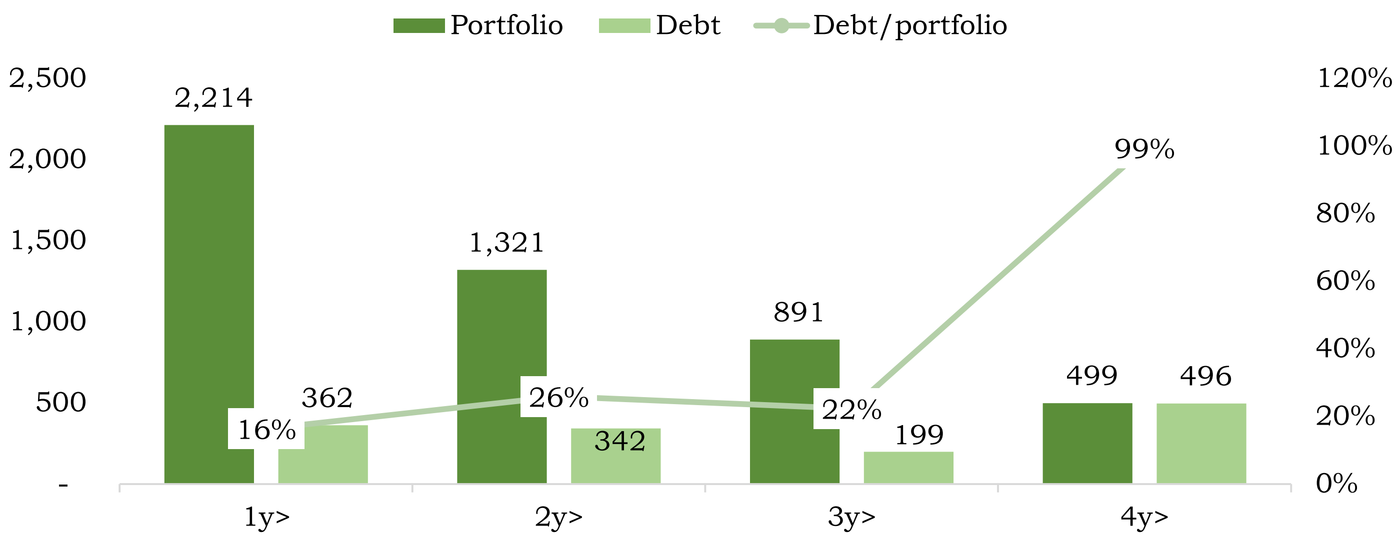
Portfolio distribution by ticket size



Docuformas operates under strict policies in order to achieve its top priority of maintaining the quality of its portfolio. It is important to mention that 98% of its customers represents transaction sizes below $50 million, thereby maintaining a low level of concentration by client.

Ticket Size ($ Million)	N° Clients	%
> 100	9	25%
50 - 100	10	12%
10 - 50	92	38%
5 - 10	80	10%
1 - 5	276	12%
< 1	451	3%
TOTAL	**918**	**100%**

PORTFOLIO AND FINANCIAL DEBT RUN-OFF

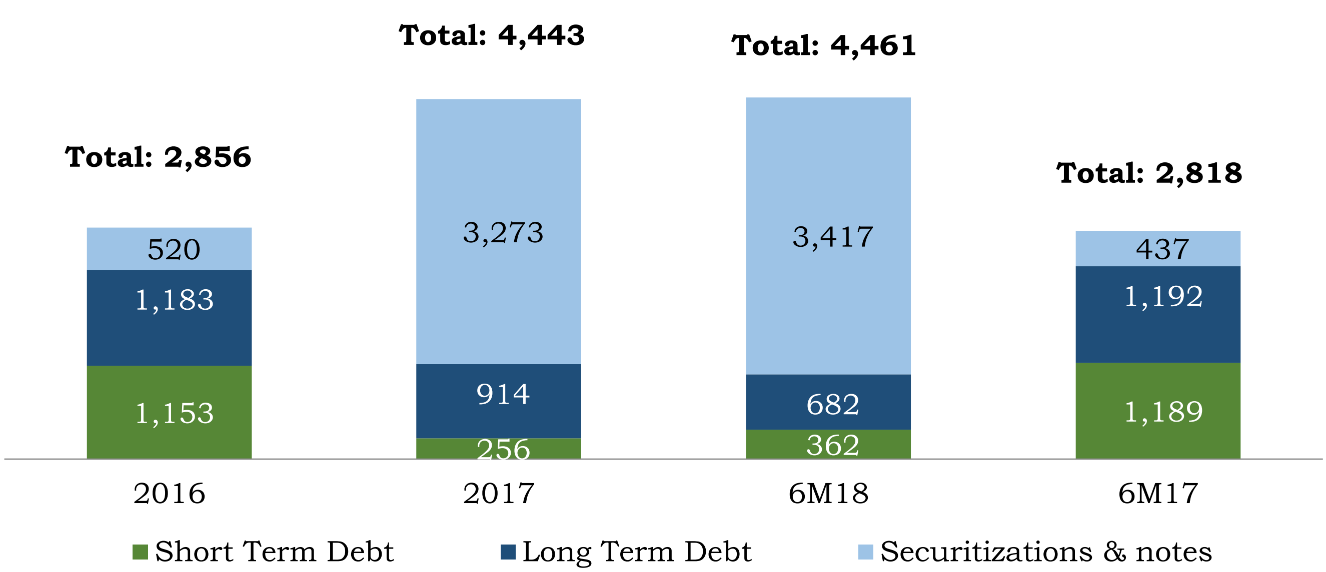


In the next 4 years, Docuformas' portfolio of $4,925 million and its run-off compares favorably to the Company´s total financial debt amortization, which amounts to $1,399 million. Consequently, the portfolio composition and the debt amortization show adequate coverage.

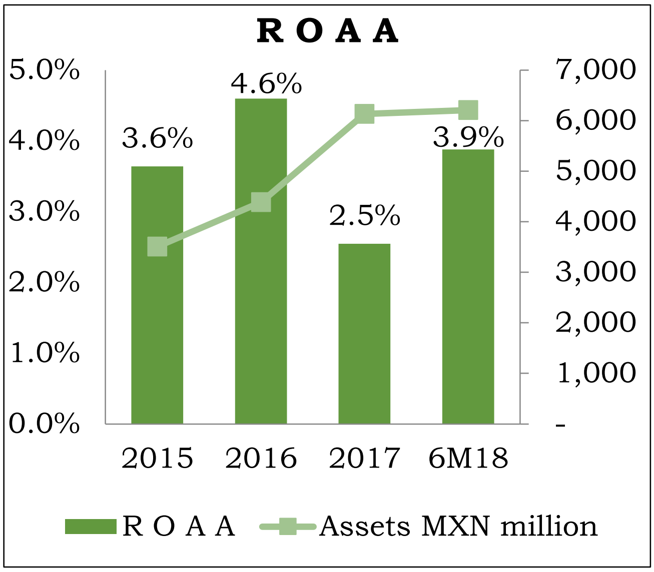
With the issuance of the bond, financial debt amortizations for 4 years were reduced significantly, one of the key reasons behind the issuance of the notes.

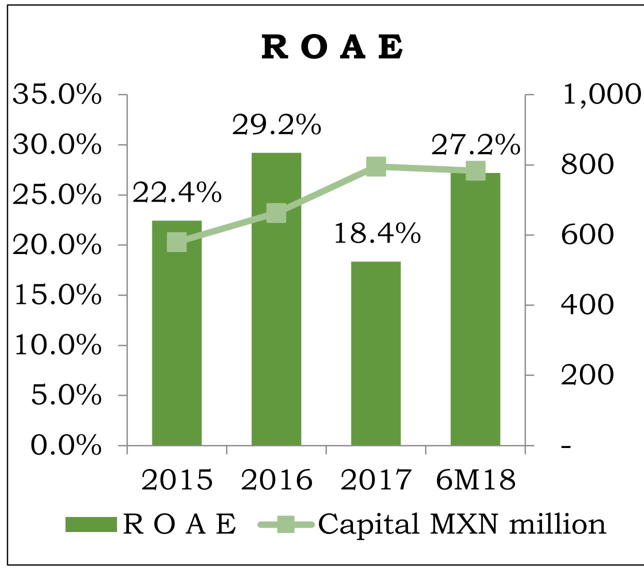
Financial debt mix (STD-LTD)

*In millions of pesos

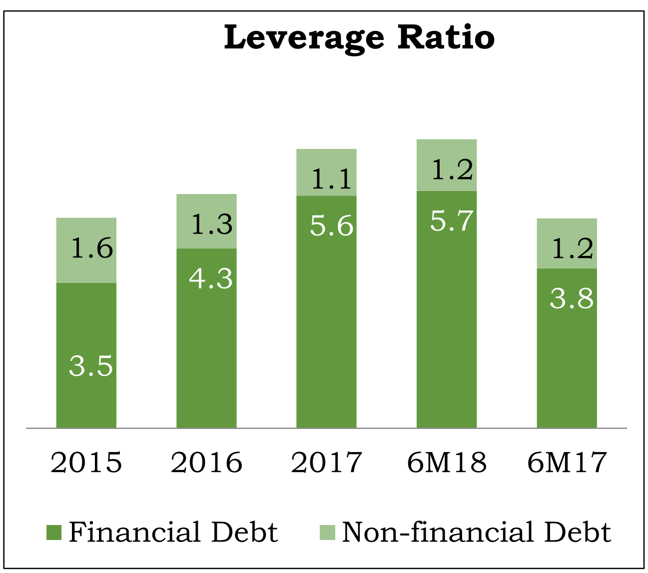


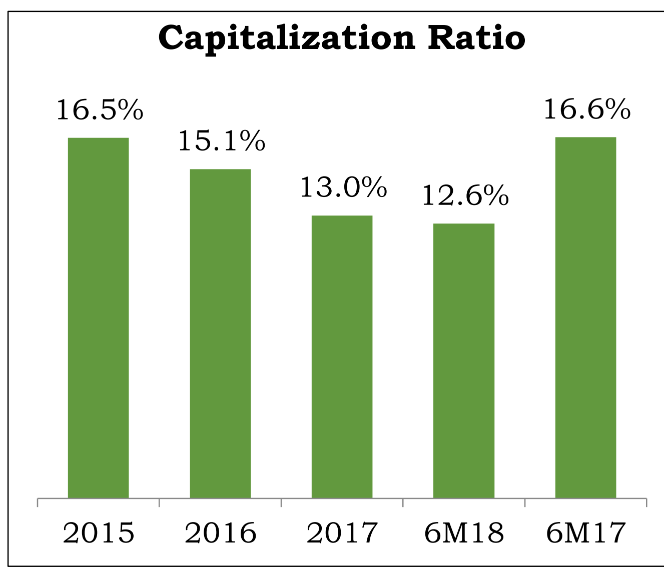
FINANCIAL INDICATORS





In 6M18, annualized Return on Average Assets and Return on Average Equity are 3.9% and 27.2%, respectively, an improvement compared to FY 2017 and inline with previous years.





The capitalization ratio was 12.6% in 6M18, slightly lower than the 13.0% reported in FY 2017, which is an adequate capitalization ratio for the Company.

The leverage ratio in 6M18 was 5.7 for financial debt plus 1.2 for non-financial debt. The leverage ratio increased year-over-year largely due to the senior notes issuance, a difference of 1.9, however with a much better short-term debt to long-term-debt profile.

2Q18 CONFERENCE CALL

DATE	TIME
Thursday, August 16, 2018	11:30 am ET 10:30 am Mexico Time

Presented by:
Mr. Adam Wiaktor, Chairman and Chief Executive Officer
Mr. Hector Esquivel, Chief Financial Officer
Mr. Eduardo Limon, Investor Relations Officer
Mr. Ramon Barreda, Investor Relations Manager

A Q&A session will follow the presentation.

To access the conference call, please dial:

1-877-830-2576 (U.S. participants)

1-785-424-1726 (International participants)

Conference ID: 3628

A replay of this call will be available on August 16, 2018 at 3:30 pm ET for 7 days. To access the replay, please dial:

1-844-488-7474 (U.S. participants)

1-862-902-0129 (International participants)

Passcode: 90147513

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Further information:

- Bloomberg ticker: DOCUFO
- LEI: 549300HM88E943FM9K17
- BMV ticker: DOCUFOR

ABOUT DOCUFORMAS

Docuformas S.A.P.I. de C.V. has grown to be the second largest independent leasing company in Mexico in the last 21 years. The company specializes in offering financing solutions to rapidly-growing and underserved small and medium-sized enterprises (SMEs) for the acquisition of productive assets and equipment to support growth. Docuformas provides reliable and competitive funding sources through its six main business lines: capital leasing, operating leases, transportation services, factoring, cash financing and equipment financing.

DISCLAIMER

This document may contain certain forward-looking statements. These statements are non-historical facts, and they are based on the current vision of the Management of Docuformas S.A.P.I. De C.V. for future economic circumstances, the conditions of the industry, the performance of the Company and its financial results. The terms "anticipated", "believe", "estimate", "expect", "plan" and other similar terms related to the Company, are solely intended to identify estimates or predictions. The statements relating to the implementation of the main operational and financial strategies and plans of investment of equity, the direction of future operations and the factors or trends that affect the financial condition, the liquidity or the operating results of the Company are examples of such statements. Such statements reflect the current expectations of the management and are subject to various risks and uncertainties. There is no guarantee that the expected events, trends or results will occur. The statements are based on several suppositions and factors, including economic general conditions and market conditions, industry conditions and various factors of operation. Any change in such suppositions or factors may cause the actual results to differ from expectations.

Reading Docuformas' Financials

Key components of Docuformas' Income Statement and Balance Sheet

Total revenues	• **Interest on capital leases** → includes interest earned on capital lease payments and portfolio sales • **Equipment financing** → equipment financed under installment plan, includes both the interest and the principal. • **Operating leases** → includes (i) the rental revenue from ICI's lease of real estate property, (ii) rental income associated with the operating lease business of ARG and (iii) the fees for certain maintenance and insurance services. • **Factoring** → interest from factoring
Costs	• **Interest Expense** → includes the funding costs for the assets leased under all of our capital, operating leases and transportation services (renting) and other related services. • **Equipment financing expense** → which include the costs of equipment that is purchased as part of our equipment financing business. • **Depreciation of assets under operating leases** → depreciation of the Real Estate asset being rented by ICI and the depreciation of all the operating lease equipment leased by ARG as part of its renting business.
Balance sheet (assets)	• **Accounts receivable**→ the net investment in leases. • **Other assets** → Mostly security deposits. • **Property-furniture and equipment – net** → includes the properties from the Real Estate business derived from ICI and other equipment of the Company.
Balance sheet (liabilities)	• **Current portion of long-term debt** → includes only the principal payment during 1 year of the long - term financial debt. • **Sundry creditors** → includes mainly taxes not enforceable **Long – term debt**→ includes only the principal payment over 1 year of the financial debt.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS OF JUNE 30, 2018

*In millions of pesos

	2Q18	2Q17	6M18	6M17
REVENUES				
Interest on capital leases	153	98	284	220
Equipment financing	60	70	227	111
Operating leases	74	79	130	126
Factoring	0	0	0	0
Total income	**287**	**247**	**641**	**457**
COSTS				
Interest expense	129	66	254	141
Equipment financing	40	35	146	51
Depreciation of assets under operating leases	19	35	34	56
Total costs	**188**	**136**	**434**	**248**
GROSS INCOME	99	111	207	209
Selling expenses	21	11	37	17
Administrative expenses	30	27	57	60
Allowance for loan losses	15	11	25	21
Operating expenses	**66**	**49**	**119**	**98**
OPERATING INCOME	33	62	88	111
Other (income) expenses, net	0	0	0	(1)
Interest income	(6)	(1)	(12)	(2)
Interest expenses	11	12	24	26
Net exchange loss (profit)	181	(1)	25	(8)
Valuation of derivative financial instruments	(132)	3	(78)	9
Comprehensive financing result	**54**	**13**	**(41)**	**25**
INCOME BEFORE INCOME TAXES	(21)	49	129	86
Income taxes	(9)	8	26	13
NET INCOME	**(12)**	**41**	**103**	**73**

BALANCE SHEET
AS OF JUNE 30, 2018

*In millions of pesos

	6M18	6M17
ASSETS		
Current Assets		
Cash and cash equivalents	549	205
Accounts receivable	2,259	1,688
Allowance for loan losses	<171>	<156>
Taxes due from	140	112
Sundry debtors	37	27
Related parties due from	3	21
Other assets	50	89
Inventory	11	0
Total current assets	**2,878**	**1,986**
Non-current assets		
Property-furniture and equipment - net	951	770
Long-term receivable	2,021	1,429
Other assets	168	77
Derivative financial instruments	27	10
Goodwill	165	165
Total non-current assets	**3,332**	**2,451**
Total assets	**6,210**	**4,437**

*In millions of pesos

	6M18	6M17
LIABILITIES		
Current liabilities		
Current portion of long-term debt	362	1,189
Accounts payable	187	236
Sundry creditors	540	238
Due to related parties	14	182
Income taxes and other taxes payable	44	64
Total current liabilities	**1,147**	**1,909**
Non-current liabilities		
Long-term debt	4,099	1,629
Deferred income tax	181	163
Derivative financial instruments	0	0
Total non-current liabilities	**4,280**	**1,792**
Total liabilities	**5,427**	**3,701**
STOCKHOLDERS' EQUITY & RESERVES		
Capital stock	281	281
Retained earnings	516	382
Current year net income	104	73
Valuation of derivative financial intstruments	-118	0
Total Stockholders' equity and reserves	**783**	**736**
Total liabilities and stockholders' equity and reserves	**6,210**	**4,437**