

FINANCIAL RATIOS IN MEXICO 2017**Acus Consulting Ltd. & Alberto Calva****Weighted average of a sample of approximately 110 companies from the Mexican Stock Exchange (BMV)**

	1994	1995	2004	2005	2014	2015	2016	Average
Current assets / Current liabilities	1.4	1.2	1.4	1.4	1.2	1.3	1.2	1.3
(Current assets - Inventory) / Current liabilities	1.0	0.8	1.0	1.0	0.9	1.0	0.9	0.9
A/R with clients / A/P with suppliers	1.7	1.5	1.6	1.7	0.8	0.9	0.9	1.3
Cash & cash equivalent / Total assets	7.6%	7.3%	8.7%	9.4%	8.4%	8.1%	6.7%	8.0%
Total liabilities / Equity = Leverage	0.8	0.9	1.3	1.2	1.6	1.6	1.5	1.3
Short term liabilities / Total liabilities	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Days accounts receivables current = A/R * 360 / Sale	59	49	44	43	35	38	41	44
Days inventory = Inventory * 360 / Cost of sales	93	83	63	56	55	57	57	66
EBIT / Sales = Operating margin	14.2%	14.6%	16.0%	16.1%	11.7%	11.1%	11.4%	13.6%
EBITDA / Sales	N/A	N/A	N/A	N/A	18.0%	17.7%	18.3%	18.0%
Sales / Total assets = Total assets turnover	0.53	0.56	0.75	0.81	0.71	0.70	0.66	0.68
Sales / Net fixed assets = Fixed assets turnover	N/A	N/A	N/A	N/A	2.01	1.97	1.84	1.94
Cost of sales / (Cost of sales + Operating expenses)	69%	69%	75%	74%	74%	74%	75%	73%
EBIT / Total assets = ROI	7.6%	8.2%	12.0%	13.1%	8.3%	7.8%	7.6%	9.2%
NOPAT / Capital employed = ROCE	5.1%	5.5%	8.7%	9.8%	9.0%	8.2%	7.8%	7.7%
Net profit / Equity = ROE	0.3%	7.8%	14.0%	16.0%	8.5%	7.0%	8.6%	8.9%
Year depreciation / Sales	5.6%	6.6%	7.6%	6.9%	6.3%	6.6%	6.9%	6.6%

Calculations and analysis prepared by **Acus Consulting & Alberto Calva** based on the reported financial statements to the Mexican Stock Exchange (BMV)

www.acusconsulting.com

BMV: Bolsa Mexicana de Valores. EBIT: Earnings before interests and taxes. EBITDA: EBIT, depreciation and amortization. NOPAT: Net operating profit after taxes

About Acus Consulting. This firm supports companies, organizations and government agencies in financial and strategic analysis, investment project evaluations, financial modeling, valuation of ongoing companies, financial planning, risk analysis and decision making. Acus Consulting works in consulting projects and offers seminars and workshops of finance for executive training. It is based in Toronto.

About Alberto Calva. His expertise field is finance and economy. He has been a business consultant for more than 20 years. He has given seminars and workshops in 8 different countries having trained with this around 10,000 executives and entrepreneurs from 20 different countries. He has a unique mix of academic, practical, entrepreneurial, hands on experience and board member background. He holds a Bachelor degree of Industrial Engineering, a Master degree of Economics and an MBA with a major of Finance.

DISCLAIMER: Neither Acus Consulting nor Alberto Calva will be responsible nor liable for any consequence resulting from any decision taken based or in reliance on the information, content, or comments here presented.