



Financial Report

First Quarter · 2013

m·n·ex
Holding

Mexico, Federal District – April 26, 2013 - Holding Monex, S.A.P.I.B. de C.V. announced its results for the first quarter ended on March 31, 2012. All figures have been prepared in accordance with the provisions of the Comisión Nacional Bancaria y de Valores (CNBV) and are expressed in millions of pesos.

General Outlook

Holding Monex is a 100% Mexican holding company, whose subsidiaries are Monex Grupo Financiero and other two non-financial corporations: Pagos Intermex and Prestaciones Universales.

The Subsidiary companies of Monex Grupo Financiero are Banco Monex, Monex Casa de Bolsa and Monex Fondos, through which we provide our clients with the following products: foreign exchange, capital market trading (debt, stock market and investment banking), investment funds, risk management products, international investment, trust services, loans and letters of credit, among others

Monex has 27 years experience in the financial market, period during which it has shown a constant and solid growth in traded volume and number of clients.

Through a successful promotional force distributed in 40 cities in Mexico, Monex offers financial products that satisfy foreign exchange, payment, investment and financial coverage and consultancy needs of its clients.

Pagos Intermex is a holding Monex subsidiary company through which it participates in the remittance payment business: Pagos Intermex is a company dedicated to the fast and secure payment of family remittances by account of money transfers or remittance companies located mainly in the USA. In order to carry out the business in Mexico, Pagos Intermex has a network of 60 branch offices for payment distribution, as well as correspondents with nearly 1,258 payment locations in Mexico.

Through Prestaciones Universales, Monex participates in the prepaid cards, food stamp and gasoline voucher markets with the "Si Vale" commercial brand.

Tempus, Inc., subsidiary of Banco Monex, is an independent U.S. non-bank company focused on foreign exchange and international payments. Tempus has presence in USA: Washington, D.C., Los Angeles and Houston.

Based in the heart of the City of London, Monex Europe provides confidential, same day spot and forward foreign exchange contracts to a client base of FTSE-listed companies, large corporations, SMEs and financial institutions.

Accounting Series

According to the "General arrangements applicable to securities issuers and other participants in the stock market is the eighth title" Article 78 Title VIII, states: Financial statements of financial institutions should be prepared and audited in accordance with the accounting and auditing standards issued by Mexican authorities.

Preceding paragraph arrangements also apply to the financial statements of companies through its subsidiaries performs predominantly financial activities which are subject to Mexican authorities supervision.

Through its subsidiaries Monex performs predominantly financial activities which are subject to Mexican authorities supervision that's why Monex develops and audits its financial statements on the same basis that those refer subsidiaries, in order to have comparable financial information consistent with financial entities regulated by the CNBV ("Banking and Securities National Commission").

For more information visit www.holdingmonex.com

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Relevant Information

The following comments refer to accrued figures.

Balance Sheet (millions of pesos)	Mar 12	Dec 12	Mar 13	Variation Mar 13 vs. Dec 12
Liquid Assets	415	2,805	6,974	149%
Investment in securities, repos, derivatives and margin accounts	12,361	15,465	12,070	-22%
Loan portfolio (net)	4,090	4,494	4,601	2%
Deposits	3,538	6,691	6,411	-4%
Total Assets	35,390	38,948	36,618	-6%
Total Liabilities	31,808	35,147	32,747	-7%
Total Equity	3,582	3,802	3,871	2%

Profitability Indicators	Mar 12	Mar 13
ROE (annualized)	23.42%	23.79%
ROA (annualized)	2.37%	2.51%
Banco Monex* ICAP (Capitalization Index)	23.44%	22.49%

Ratios	Mar 12	Mar 13
Past due reserves ratio (IMOR) **	1.36%	1.26%
Coverage ratio (ICOR)***	1.42%	1.84%

Relevant Indicators	Mar 12	Mar 13	Variation
Average traditional deposits (millions of pesos)	3,243	2,815	-13%
Pesos	1,770	1,474	-17%
Foreign Currency	1,473	1,341	-9%
Assets under management (millions of pesos)	9,670	10,156	5%
Funds	4,549	5,045	11%
International investments	5,121	5,111	0%
Forex Volume (millions of dollars)****	30,906	35,059	13%
Derivatives traded volume (millions of pesos)	33,966	63,753	88%
Equities traded volume (millions of pesos)	25,026	16,512	-34%

Stock Information (BMW:MONEX)*****	1Q12	2Q12	1Q13
Minimum	17.30	16.90	17.00
Maximum	19.00	18.50	18.50
Closing Price (March 31, 2012)	18.39	17.99	18.00
Volume	3,078,366	3,437,250	437,600
Number of shares (millions)	395.62	392.73	392.73
Market Cap (millions of pesos)	7,276	7,065	7,069
Book value per share	9.25	9.68	9.86
Earnings per share (LTM)	2.84	2.63	2.68
Price to earnings (LTM)	6.48	6.84	6.71
Price to book ratio	1.99	1.86	1.83

Repurchase Fund

By March 31, 2013 the Repurchase Fund had 7,266,951 shares and had not purchasing any additional shares during the first quarter.

*Latest figure published by BANXICO (February 2013). **Due credit portfolio/Total loan portfolio ***Preventive credit risks estimation / Loan Portfolio (net). **** Volume traded by Holding Monex with non-government / non-financial private sector customers *****Source: INFOSEL.

Rating Companies

On November 30, 2012 Fitch Ratings affirmed the national long-term 'A (mex)' rating for Holding Monex and for the issuance of debt certificates under ticker MONEX 12; as well as the short-term 'F1' rating for Holding Monex. Fitch Ratings also affirmed the ratings assigned to the major operating subsidiaries of Holding Monex as follows: Banco Monex SA, at 'A + (mex)' and 'F1 (mex)' and Monex Casa de Bolsa, at 'A + (mex)' and 'F1 (mex)'. The outlook on the long-term ratings is Stable.

FitchRatings

On May 17, 2012, Standard & Poor's Rating Services assigned Holding Monex it's short and long term rating of 'mxA' and 'mxA-2', due to its strong capacity to pay both interests and principal. Regarding the issuance of long term debt certificates, S&P assigned its 'mxA' rating.

**STANDARD
&POOR'S**

On May 17, 2012, Standard & Poor's Ratings Services assigned its 'BB+/B' global scale issuer credit ratings to Banco Monex S.A. At the same time, affirmed the 'mxA+/mxA-1' Mexican national scale ratings for the bank and Brokerage House. The outlook is stable.

Business Areas

Holding Monex is integrated by: Monex Grupo Financiero, Prestaciones Universales and Pagos Intermex.

Monex Grupo Financiero reported an accumulated income of \$1,008 million pesos at the end of the first quarter of 2013, which represents 88.4% of the Holding's net income. Showing an increase of 18.5% compared with the same period the previous year. This consists primarily of foreign exchange trading operations.

Prestaciones Universales reported \$108 million pesos of accumulated revenue up to the first quarter of 2013, showing an increase of 25.2% when compared to the same period the year prior. This amount represents 9.5% of the Holdings revenue.

Pagos Intermex, reported \$24 million pesos of accumulated revenue in the first quarter of 2013, a 4.0% decrease compared to the same period the year before. This amount represents a 2.1% of Holding Monex's revenue.

Outstanding Events

- At Holding Monex Ordinary Shareholders General Assembly held on April 22, 2013, a dividend payment for the total of \$300 million Mexican pesos was declared. The dividend will be paid in one installment on May 6, 2013.

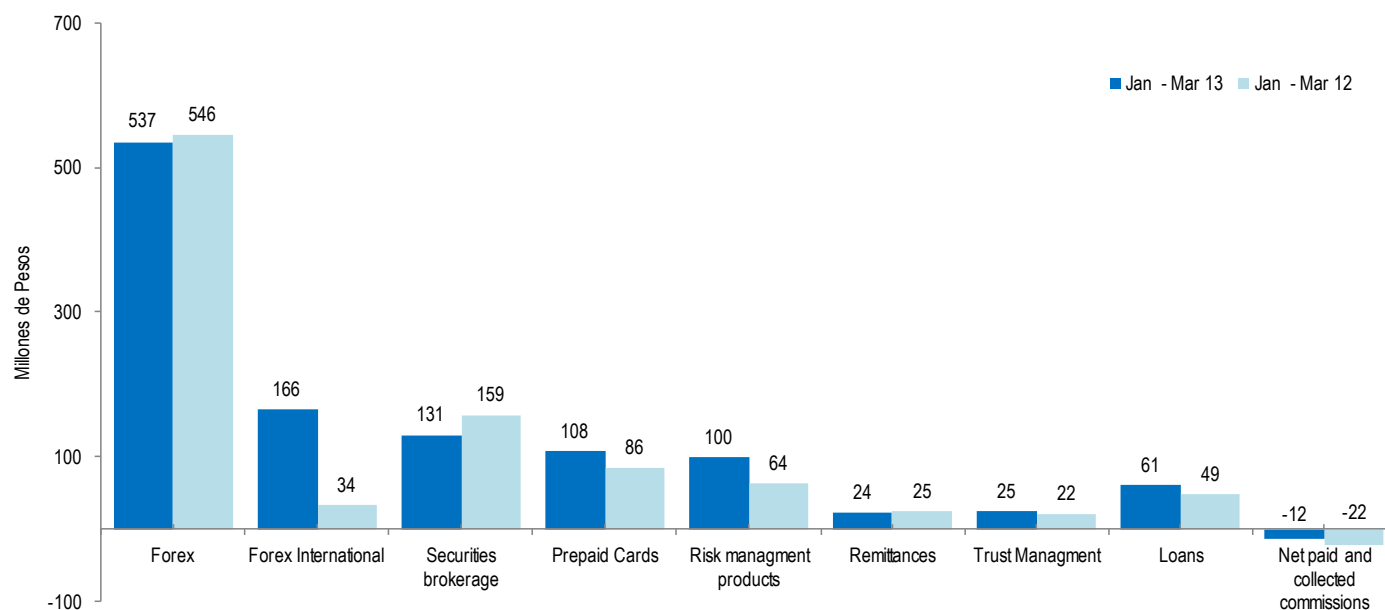
Financial Information Holding Monex and Subsidiary Companies

HOLDING MONEX, S.A.P.I.B. de C.V. y Subsidiaries Income Statement From January 1 to March 31, 2012 and 2013 (Figures in millions of pesos)

Income Statement	Jan - Mar 12	Jan - Mar 13	Variation
Total Operations Revenue	963	1,140	18.4%
Management and Promotions Expenses	659	829	25.8%
Operating Income	304	311	2.3%
Other income and expenses	-7	8	191.3%
Income before taxes	297	319	7.5%
Taxes	87	89	1.9%
Net Income	210	230	9.7%

By March 31, 2013, accrued revenues amounted to \$1,140 million pesos, 18.4% higher than the same period of 2012. Management and promotion expenses presented a 25.8% increase compared with the same period of 2012. Other income and expenses showed an increase of 191.3%, ending March with a net result of \$230 million pesos, higher in a 9.7% than the reported amount in the same period of 2012.

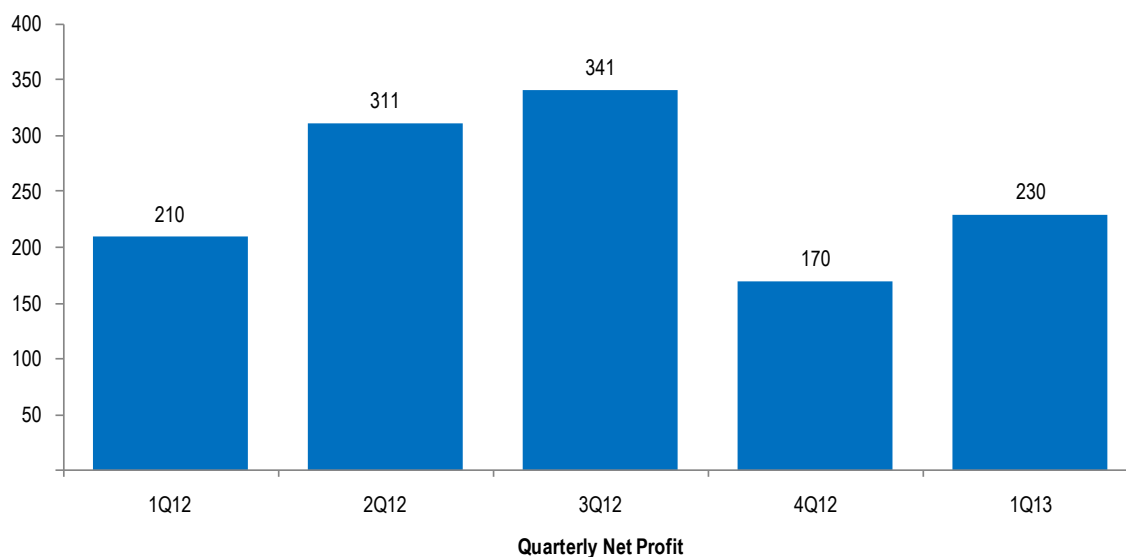
Total operating revenue per line of business accrued from January 1 to March 31, 2012 and 2013



	Forex	Forex International	Securities brokerage	Prepaid Cards	Risk management products	Remittances	Trust Management	Loans	Net paid, collected commissions and others
Net Income Share	47.08%	14.57%	11.46%	9.48%	8.74%	2.09%	2.21%	5.39%	-1.01%
Growth vs Jan - Mar 12	-1.72%	394.76%	-17.68%	25.22%	56.81%	-3.99%	14.17%	25.96%	47.64%

As shown in the graph above, the composition of the accrued operating income in March 31, 2013 is mainly integrated in a 47.08% by foreign exchange operations and International Forex operations with 14.57%. This last one, showing an increase of 394.76% compared to the same period the year prior. The risk management products amounted to \$100 million pesos, 56.81% higher than the same period in 2012; meanwhile the accrued income for prepaid card operations increased 25.22% compared with the same period in 2012.

Quarterly net profit



Net profit by the first quarter 2013 totaled \$230 million pesos, representing a 9.7% increase compared to the same period in 2012 and a 25.09% increase compared with the previous quarter.

Balance Sheet HOLDING MONE X, S.A.P.I.B. de C.V. From January 1 to March 31, 2012 and 2013 (Figures in millions of pesos)

Assets	Mar 12	Dec 12	Mar 13	Variation Mar 13 vs. Dec 12
Liquid assets	415	2,805	6,974	148.6%
Investment in securities, repos, derivatives and margin accounts	12,361	15,465	12,070	-22.0%
Loan portfolio (net)	4,090	4,494	4,601	2.4%
Other accounts receivables (net)	16,991	13,802	10,597	-23.2%
Properties, furniture, equipment (net) and awarded assets	96	101	103	2.8%
Other assets	1,438	2,282	2,271	-0.4%
Total Assets	35,390	38,948	36,618	-6.0%

Liabilities	Mar 12	Dec 12	Mar 13	Variation Mar 13 vs. Dec 12
Deposits	3,538	6,691	6,411	-4.2%
Loans from Banks and other institutions	1,198	3,148	537	-82.9%
Transactions with securities, repos and derivatives	10,070	11,623	8,630	-25.8%
Other liabilities	17,002	13,684	17,169	25.5%
Total Liabilities	31,808	35,147	32,747	-6.8%

Capital	Mar 12	Dec 12	Mar 13	Variation Mar 13 vs. Dec 12
Initial Equity	1,506	1,506	1,506	0.0%
Earned Equity	2,077	2,296	2,365	3.0%
Total Equity	3,582	3,802	3,871	1.8%
Total Liabilities and Equity	35,390	38,948	36,618	-6.0%

Derivative Financial Instruments

Type of derivative, security or contract	Hedging or negotiation purpose	Notional value / nominal value	Value of the underlying asset / reference variable		Fair Value		Collateral / Credit Lines / Securities given as a guarantee
			Current Quarter	Past Quarter	Current Quarter	Past Quarter	
Futures	Negotiation	-548.50	CME MXUSD	CME MXUSD	-17.80	1.23	Cash
		0.43	IPC MEX FUT	IPC MEX FUT	0.02	-0.01	Cash
		-2.17	MXD EURMXP	MXD EURMXP	1.13	0.58	Cash
		41.44	MXD USD-MX	MXD USD-MX	-9.05	-66.62	Cash
Forward	Negotiation	-0.23	EUR/MXN	EUR/MXN	1.71	-0.22	
		-0.07	EUR/USD	EUR/USD	-0.69	0.01	Cash
		-133.37	USD/MXN	USD/MXN	-31.11	-25.95	Cash
		-800.66	Bono	Bono	0.10	0.02	Cash
		-0.01	Acciones	Acciones	0.03		Cash
Options	Negotiation	-0.07	EUR/MXN	EUR/MXN	0.03	0.01	Cash
		-0.35	MXD DOLAR	MXD DOLAR	0.13	0.05	Cash
		6.91	MXN IPC	MXN IPC	0.13	0.36	Cash
		37.66	USD/MXN	USD/MXN	2.99	2.17	Cash
Caps Floors	Negotiation	2,263.55	TIIE28 UHABMES	TIIE28 UHABMES	-5.30	-4.25	Cash
Swaps	Negotiation	-1,787.62	TIIE UDI TIIE28_6M TIIELIBOR 28-1M UDIFBTIIE28 M USD LIBOR 3 6M USD LIBOR 3M USD/MXN FIJAS VAN_SWAP_TIIE	TIIE UDI TIIE28_6M TIIELIBOR 28-1M TIIELIBOR 28-3M UDIFSTIIE28 M USD LIBOR 3 6M USD/MXN FIJAS VAN_SWAP_TIIE	-276.66	-268.93	Cash
		409.40	TIIE- LIBOR	TIIE- LIBOR	61.69	38.85	Cash

As in equity and currency Exchange markets, in operations with derivative financial instruments, Monex, only acts as a broker with the purpose of covering its positions. The valuation effect of derivative financial instruments with negotiation purposes is reported in the statement of income under the "brokerage result" account heading. According to CNBV accounting criteria, the valuation effect shown in the general balance sheet of derivatives is presented under the heading "margin accounts" along with minimum initial contributions.

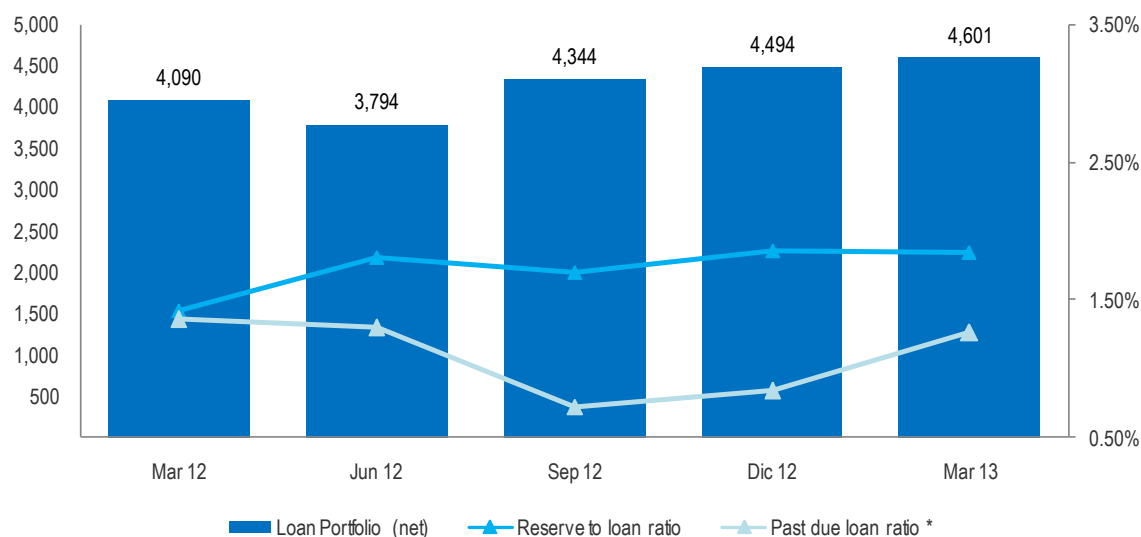
Portfolio Distribution

Portfolio (millions of pesos)	Mar 12	Dec 12	Mar 13	Variation Mar 13 vs. Dec 12
Loan portfolio	4,092	4,539	4,627	1.9%
Commercial	2,592	2,721	2,691	-1.1%
Mortgage Loans**	821	1,129	1,320	16.9%
Credit with financial entities	630	647	574	-11.3%
Credit with government entities	48	42	42	-0.5%
Past loans	56	38	59	53.6%
Commercial	56	38	59	53.6%
Loan risk reserves	58	84	85	1.3%
Loan Portfolio (net)	4,090	4,494	4,601	2.4%

By March 31, 2013, the loan portfolio posts a total of \$4,627 million pesos, an increase of 1.9% over December 2012. Holding Monex grants credits mainly to financial and insurance services (23.28%). Geographically, 43.09% of its portfolio is concentrated in Mexico City and Nuevo León.

As shown in the graph below, the Loan Portfolio (net) posts an upward trend, standing at \$4,601 million pesos in the first quarter of 2013. Loan risk reserves totaled \$85 million pesos, which represents a 1.3% increase over March 2012 and a decrease of 53.6% in the past loans account, totaling \$59 million pesos at the end of the first quarter.

Quarterly Portfolio Evolution:

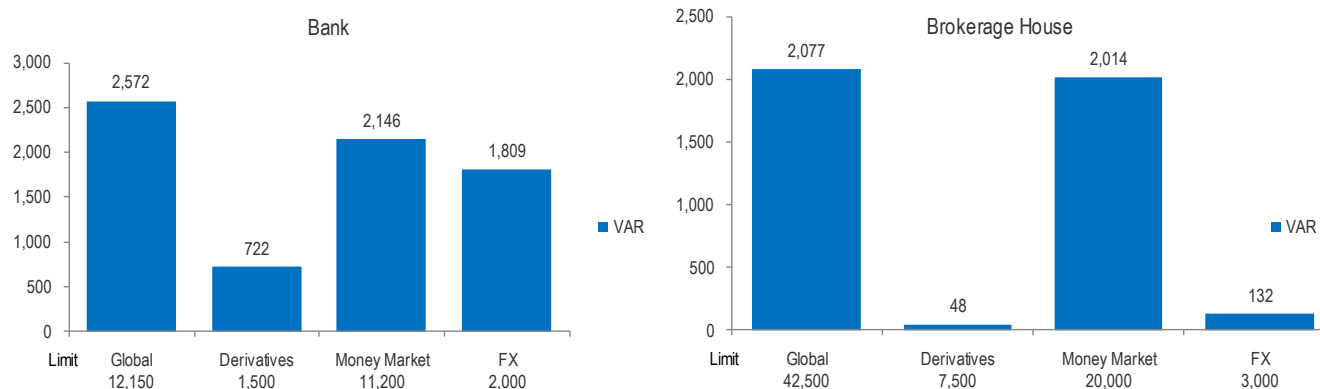


* Due credit portfolio/ Total loan portfolio

** Renew your home program

Risk Management Process

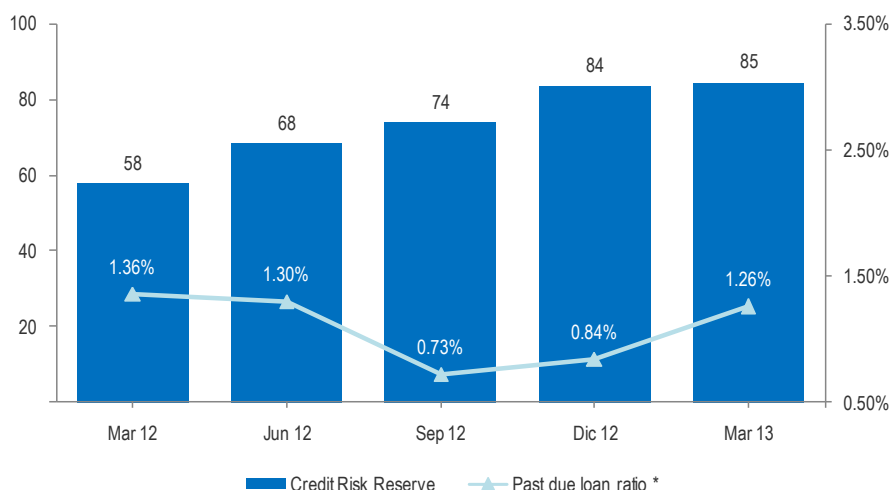
Market Risk: In order to mitigate the possibility of market risk affecting Holding Monex's revenue, we have implemented policies that allow market risk exposure identification and we have established VAR restrictions on a daily basis for global and business unit levels for the Bank as well as for the Brokerage Firm, according to the following graphs:



Foreign money market, risk management products and debt instruments positions are evaluated on a daily basis using a value-at-risk method along with a stress scenario analysis, according to certain parameters approved by the risk committee.

Credit Risk: Holding Monex is subject to credit risk in lending operations, foreign exchange and risk management products. All relevant exposure to credit risk needs to be approved by the subcommittee of credit risks.

The subcommittee establishes limits for credit exposure by analyzing financial information and creating credit reserves, as shown in the following chart:



*Due credit portfolio / Total net portfolio

Independent Analyst Coverage

As of June 28, 2012, we have joined the Mexican Stock Exchange Independent Analyst program, in order to provide investors with economic, administrative and financial information. Holding Monex S.A.P.I.B. de C.V. will be followed by the analyst listed below:



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