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2011

Second quarter



Financial Report
Holding Monex



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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 25 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 53 branch offices for payment distribution, as well as correspondents with nearly 700 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 consulting, Inc, subsidiary of Banco Monex, is an independent U.S. non-bank company focused on foreign exchange and international payments.

Accounting Series

According to the "General arrangements applicable to securities issuers and other participants in the stock market" 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").



The following comments refer to accrued figures by the second quarter of 2011 compared to the same period of 2010.

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Relevant Information

Balance Sheet (figures in millions of pesos)	1 st S11	1 st S10	Δ%
Liquid assets	2,827	1,473	92%
Investment in securities, repos and derivatives	12,568	11,587	8%
Client Accounts Receivables	18,187	9,543	91%
Deposits	3,042	2,227	37%
Repo Creditors	8,867	7,780	14%
Client Accounts Payable	20,433	10,904	87%
Dividends Payable	180	0	100%
Total Equity	2,979	2,480	20%

Income Statement (figures in millions of pesos)	1 st S11	1 st S10	Δ %
Operating Income	526	539	-3%
Net Income	365	386	-5%

Profitability Indicators	1 st S11	1 st S10
ROE (annualized)	24.50%	31.14%
ROA (annualized)	1.92%	3.02%
Banco Monex* ICAP (Capitalization Index)	22.58% (E)	23.18%

Ratios	1 st S11	1 st S10
Past due reserves ratio (IMOR) **	1.59%	1.99%
Coverage ratio (ICOR)***	-1.89%	-3.24%

Stock Information (BMV:MONEX)****	Jul-10 - Jun-11
Minimum	18.60
Maximum	20.10
Closing Price (June.30, 2011)	19.50
Volume	3,330,700
Number of shares (millions)	399
Market Cap (millions of pesos)	7,789
Book value per share	7.46
Earnings per share (LTM)	1.77
Price to earnings (LTM)	11.03
Price to book ratio	2.62

Relevant Indicators	1 st S11	1 st S10	Δ %
Total employees	2,124	2,088	1.7%
Grupo	1,789	1,811	-1%
Intermex	54	52	4%
Prestaciones Universales	226	225	0%
Tempus	55	0	100%
Average deposits (millions of pesos)	2,547	2,760	-8%
Pesos	1,437	1,176	22%
Foreign currency	1,110	1,584	-30%
Assets under management (millions of pesos)	9,890	8,932	11%
Funds	5,121	4,987	3%
International investments	4,769	3,945	21%
Average loan portfolio (millions of pesos)	2,951	2,045	44%
Forex volume (millions of USD) *****	44,899	36,380	23%
Derivatives traded volume (millions of pesos)	53,455	53,212	0.5%
Equities traded volume (millions of pesos)	45,871	38,855	18%

*Latest figure published by BANXICO. **Due credit portfolio/Total net portfolio ***Preventive credit risks estimation / Total net portfolio. ****Source: INFOSEL
*****Traded volume with clients according to internal source. (E) Estimated.



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Rating Companies:

Standard & Poor's confirmed the 'mxA' y 'mxA-2' long and short term ratings for Banco Monex and Monex Casa de Bolsa respectively; outlook is stable by July 30, 2010.



Fitch Ratings confirmed the 'A (mex)' long-term and 'F1 (mex)' short-term national scale rating for Banco Monex and Monex Casa de Bolsa; outlook is stable by November 12, 2010.



Business Areas:

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

Monex Grupo financiero reported an income of 1,627 million pesos during the second quarter of 2011, which represents 85.7% of the Holding's net income. This amount is 6.2% higher than the same period last year.

Prestaciones Universales reported 163 million pesos of revenue during 2Q11, which represents a decrease of 0.8% compared to the same period last year. This amount represents 8.6% of the Holding company's revenue.

Pagos Intermex, reported 46 million pesos of revenue during 2Q11, a 5.3% decrease from the same period last year. This amount represents a 2.4% of Holding Monex's revenue.

Recent Events:

On April 15th 2011, during the Holding Monex Annual Ordinary General Assembly of Shareholders, a dividend of \$240 million pesos was declared. The dividend will be paid in 4 installments of \$ 60 million pesos each on the following dates:

- April 27, 2011
- July 19, 2011
- October 18, 2011
- January 17, 2011



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Financial Information Holding Monex and Subsidiary Companies

HOLDING MONEX, S.A.P.I.B. de C.V. Statement of Income (Accrued figures) (Figures in millions of pesos)

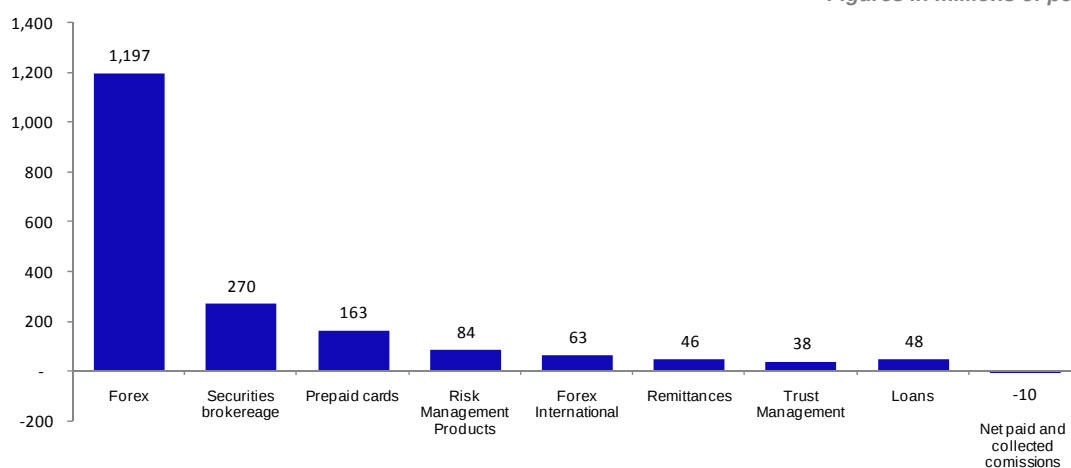
Statement of income	1 st S11	1 st S10	Δ %
Operations revenue	1,895	1,737	9.1%
Management and promotion expenses	1,370	1,198	14%
Operating Income	526	539	-3%
Other income and expenses	11	21	-48%
Income before taxes	537	560	-4%
Taxes	172	177	-3%
Net Income	365	386	-5%

By March 31, 2011, operations revenue reached \$1,895 million pesos, which represents an increase of 9.1% compared to the same period of previous year. This performance is driven by an increase in the forex income, which operations revenue totaled \$1,197 million pesos, 3.8% higher than the reported during the second quarter of 2010. Prepaid cards revenue reached \$163. Additionally, loan operations posted revenues of \$48 million pesos, a 37.7% increase compared with the 2010 second quarter.

Management and promotion expenses grew to \$1,370 million pesos, which represents a 14% increase compared with the same period last year.

Net Revenue per line of business:

Figures in millions of pesos.



	Forex	Securities brokerage	Prepaid cards	Risk Management Products	Forex International	Remittances	Trust Management	Loans	Net paid and collected commissions
Net income participation	63.1%	14.2%	8.6%	4.4%	3.3%	2.4%	2.0%	2.5%	-0.5%
Growth vs 1 st S10	3.8%	-1.7%	-0.8%	-31.3%	100.0%	-5.3%	10.4%	37.7%	88.3%

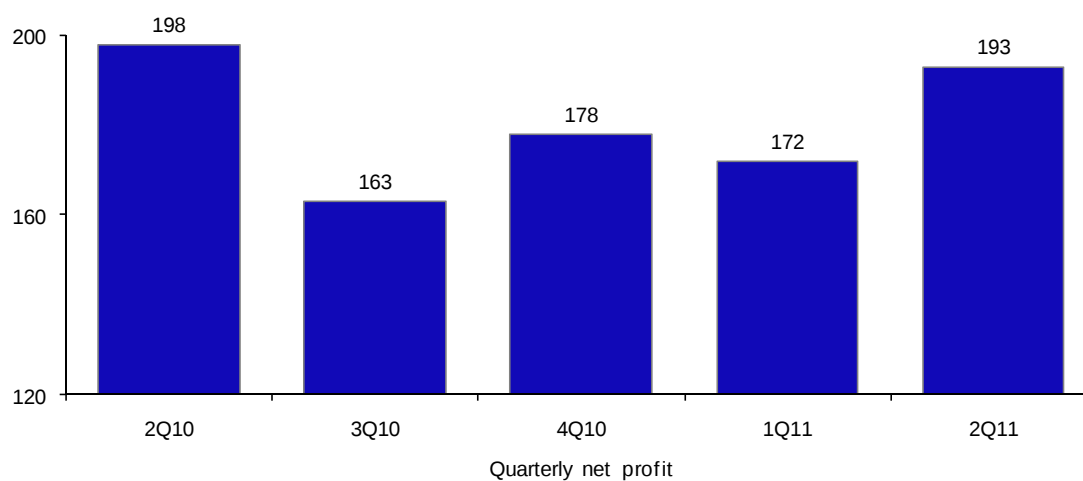


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As shown in the previous chart, Holding Monex's net income comes 63.1% from Forex transactions, 14.2% from securities brokerage and 8.6% from prepaid cards.

Quarterly net profit:

Figures in millions of pesos.



Net profit, by the second quarter of the year, totaled \$193 million pesos, which means a 2.53% decrease from the same 2010 period, explained mainly by the increase in management and promotion expenses of Holding Monex.



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Balance Sheet HOLDING MONEX, S.A.P.I.B. de C.V.
(Accurred figures)
 (Figures in millions of pesos)

Assets	1st S11	1st S10	Δ %
Liquid assets	2,827	1,473	92%
Investment in securities, repos and derivatives	12,568	11,587	8%
Loan portfolio (net)	2,813	2,002	41%
Other accounts receivables (net)	18,187	9,543	91%
Real-estate, furniture ,equipment (net) and awarded assets	110	159	-31%
Permanent investment in equity	18	121	-85%
Non-current assets held for sale	36	0	100%
Differed taxes (net)	21	53	-60%
Other assets	1,459	667	119%
Total Assets	38,039	25,605	49%

Liabilities	1st S11	1st S10	Δ %
Deposits	3,042	2,227	37%
Loans from Banks and other institutions	2,211	1,187	86%
Transactions with securities, repos and derivatives	9,334	8,637	8%
Other accounts payable	20,433	10,904	87%
Employee benefits	18	99	-82%
Differed taxes	0	44	-100%
Other liabilities	23	27	100%
Total Liabilities	35,061	23,125	52%

Equity			
Initial Equity	1,506	1,511	0%
Earned Equity	1,472	968	52%
Minority interest	0	1	0%
Total Equity	2,979	2,480	20%
Total Liabilities and Equity	38,039	25,605	49%

Liquid assets (millions of pesos)	1st S11	1st S10	Δ %
Call Money	65	55	18%
Bank deposits	2,763	1,419	95%
Total	2,827	1,473	92%



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Derivative Financial Instruments

Derivatives	1 st S11				1 st S10			
	Nominal Amount	Asset Position	Nominal Amount	Liability Position	Nominal Amount	Asset Position	Nominal Amount	Liability Position
Currency Futures	2,127	0	-2,127	0	10,552	6,274	-10,551	-6,266
Security Futures	0	0	0	0	-6,293	-6,293	6,020	6,020
Interest rate Futures	0	0	0	0	0	0	0	0
Index Futures	11	0	-11	0	19	19	254	263
Total	2,138	0	-2,138	0	4,278	0	-4,278	17
Currency Forwards	21,441	172	-21,394	-125	9,869	-1,712	-9,888	1,693
Index Forwards	0	0	0	0	15	15	2	2
Other Forwards	0	0	0	0	0	0	0	0
Security Forwards	1,754	1	-1,754	-1	1,719	1,719	-1,722	-1,722
Total	23,195	173	-23,148	-126	11,603	23	-11,607	-27
Currency Options	41	20	-37	-17	5	-10	-3	13
Interest rate Options	23	22	-23	-22	27	28	-29	-30
Index Options	4	4	-7	-7	2	3	-1	-3
Total	68	46	-67	-46	34	21	-33	-20
Rate Swaps	0	0	0	0	0	0	0	0
Currency Swaps	1,964	0	-2,014	-49	31	31	-32	-32
Total	1,964	0	-2,014	-49	31	31	-32	-32
Total Negotiation	27,365	219	-27,367	-221	15,946	75	-15,949	-62
Currency Forwards	0	0	0	0	417	0	-401	0
Total	0	0	0	0	417	0	-401	0
Security Swaps	566	44	-522	0	661	661	-669	-669
Total	566	44	-522	0	661	661	-669	-669
Total Hedging	566	44	-522	0	1,078	661	-1,070	-669
Total	27,931	263	-27,889	-221	17,024	736	-17,019	-731

As in equity and currency Exchange markets, Monex does not hold proprietary positions in derivative transactions, it only acts as a broker with the purpose of cover its active 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 futures is presented under the heading "margin accounts" along with minimum initial contributions under the heading "liquid assets".



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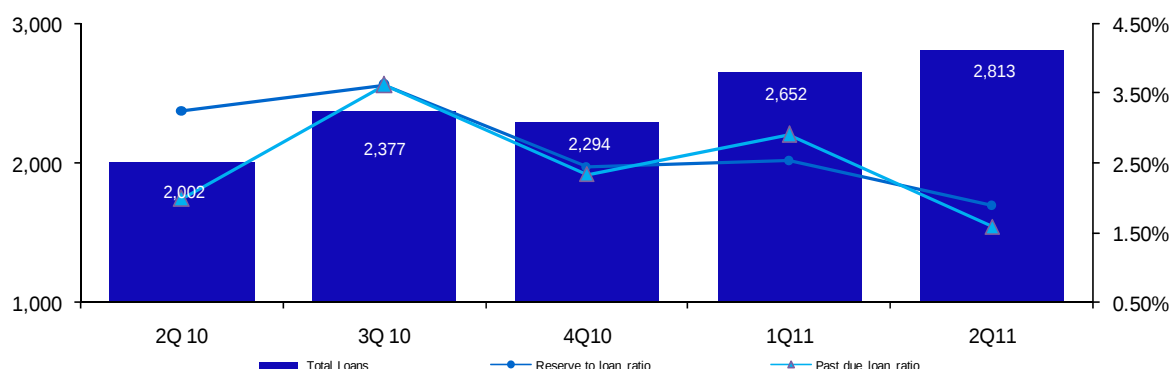
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Portfolio Distribution:

Figures in millions of pesos

Portfolio (millions of pesos)	1 st S11	1 st S10	Δ %
Loan portfolio	2,821	2,026	39%
Commercial	2,394	1,903	26%
Mortgage Loans	99	0	100%
Credit with financial entities	328	123	167%
Past loans	46	41	11%
Commercial	46	41	12%
Loan risk reserves	53	65	-18%
Total loans	2,813	2,002	41%

Quarterly Portfolio Distribution:



By March 31, 2011, the loan portfolio posts a total of \$2,821 million pesos, an increase of 38% over the 2010 same period. Holding Monex grants credits mainly to financial and insurance services (24%) and industrial manufacturing (24%) sectors. Geographically, 31% of its portfolio is concentrated in Mexico City.

Credit risk reserves estimation show a total of \$53 million pesos, which represents a 18% decrease compared with the same period last year. As shown in the graph, the total portfolio posts an upward trend, standing at \$2,821 million pesos in the second quarter of 2011.

Securities Investment (millions of pesos)	1 st S11	1 st S10	Δ %
Total of securities	11,866	10,536	13%
Securities for trading	11,533	10,250	13%
Available-for-sale securities	333	286	17%

* Due credit portfolio/ Total net portfolio

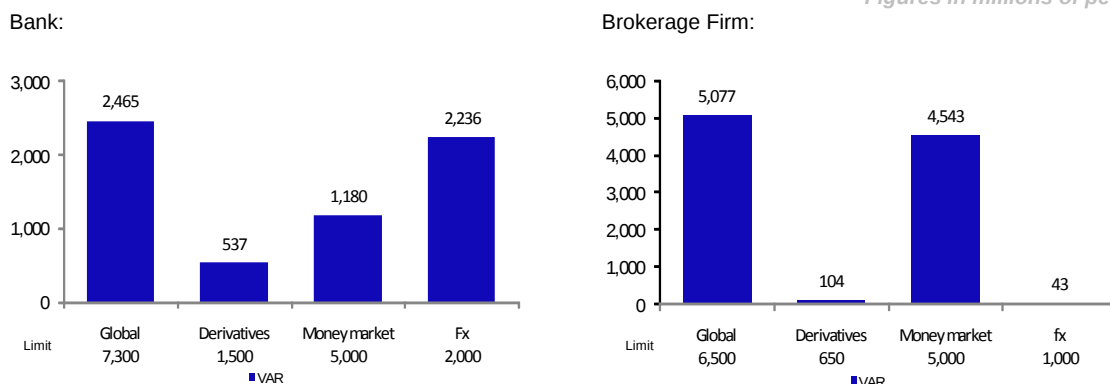


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Risk Management Process

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:

Figures in millions of pesos

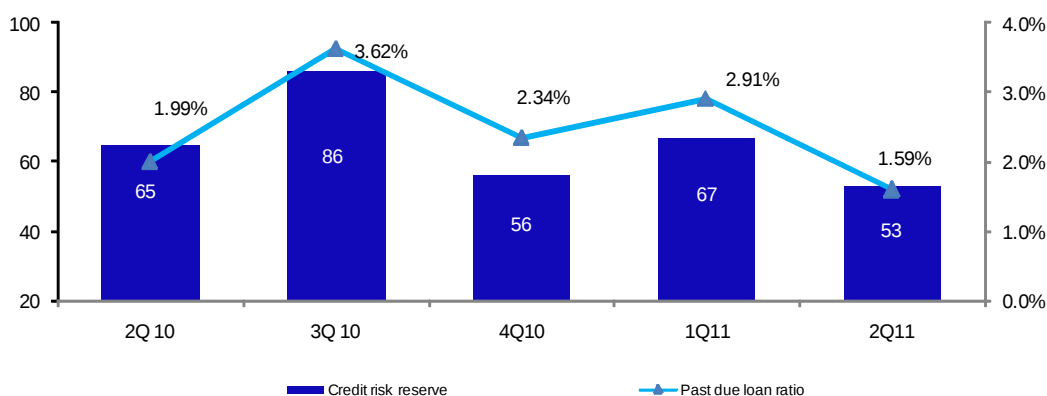


Foreign money market, risk management products and debt instruments positions are evaluated on a daily basis using a value-at-risk method along with a stress scenario analysis, according to certain parameters approved by the risk committee.

Credit Risk: Holding Monex is exposed to credit risk in financing, FX and risk management products transactions. Every relevant credit risk exposure has to be approved by the credit risk sub-committee.

The sub-committee sets credit exposure restrictions through financial information analysis and creates credit risks reserves, as shown in the following graph:

Figures in millions of pesos



*Due credit portfolio / Total net portfolio

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