



Tu Futuro. Nuestro Presente.

2011

Third Quarter



Financial Report
Holding Monex



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Mexico, Federal District - October 26, 2011 - Holding Monex, S.A.P.I.B. de C.V. announced its results for the third quarter ended September 30, 2011. 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 two other 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 markets, during which it has shown a constant and solid growth in traded volume and number of clients.

Through a successful promotional sales-force distributed in 40 cities in Mexico, Monex offers financial products that satisfy the 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 corporate foreign exchange and international payments. Tempus has a presence in Houston, TX; Los Angeles, CA; Washington, DC, United States, and Oxford, UK.

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 that are subject to Mexican authorities' supervision.

Through its subsidiaries Monex performs predominantly financial activities that are subject to Mexican authorities' supervision, that's why Monex develops and audits its financial statements on the same basis as its 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.

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Balance Sheet (millions of pesos)	Sep-10	Dec-10	Sep-11	Variation Sep 11 vs Dec 10
Liquid assets	3,381	840	2,588	208%
Investment in securities, repos and derivatives	13,089	10,581	15,281	44%
Client Accounts Receivables	15,267	10,387	20,026	93%
Deposits	2,849	2,850	3,323	17%
Repo Creditors	10,126	7,302	9,617	32%
Client Accounts Payable	17,726	11,610	22,726	96%
Dividends Payable	0	0	120	100%
Total Equity	2,670	2,874	3,142	9%

Profitability Indicators	Sep-10	Sep-11
ROE (annualized)	27.40%	24.99%
ROA (annualized)	2.1%	1.83%
Banco Monex* ICAP (Capitalization Index)	25.75%	20.21%(A)

Ratios	Sep-10	Dec-10	Sep-11
Past due reserves ratio (IMOR) **	3.63%	2.39%	2.05%
Coverage ratio (ICOR)***	3.76%	2.48%	2.02%

Relevant Indicators	Sep-10	Sep-11	Variation
Average deposits (millions of pesos)	2,707	2,547	-6%
Pesos	1,170	1,428	22%
Foreign currency	1,537	1,119	-27%
Assets under management (millions of pesos)	9,231	9,937	8%
Funds	5,142	5,111	-1%
International investments	4,089	4,826	18%
Average loan portfolio (millions of pesos)	2,183	3,212	47%
Forex volume (millions of USD) ****	55,537	72,185	30%
Derivatives traded volume (millions of pesos)	72,908	86,421	19%
Equities traded volume (millions of pesos)	56,487	72,883	29%

Stock information (BMV:MONEX)*****	3Q10	4Q10	3Q11
Minimum	19.10	18.60	16.40
Maximum	20.10	19.60	19.50
Closing Price (June.30, 2011)	19.75	19.50	18.00
Volume	1,810,500	242,600	330,000
Number of shares (millions)	400	400	399.3
Market Cap (millions of pesos)	7,900	7,800	7,187
Book value per share	6.67	7.18	7.87
Earnings per share (LTM)	1.70	1.82	1.92
Price to earnings (LTM)	11.63	10.73	9.37
Price to book ratio	2.96	2.71	2.29

Repurchase Fund

By July 1, 2011 the Repurchase Fund had 545.900 shares, during the third quarter acquired 198.500 shares showing a balance of 744.400 shares at September 30, 2011.

*Latest figure published by BANXICO. **Due credit portfolio/Total net portfolio ***Preventive credit risks estimation / Total net portfolio. *****Traded volume with clients according to internal source. *****Source: INFOSEL. (A) Last official data by august 2011.



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 August 2011.



Fitch Ratings confirmed the 'A (mex)' long-term and 'F1 (mex)' short-term national scale rating for Banco 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 2,639 million pesos during the third quarter of 2011, which represents 89.7% of the Holding's net income.

Prestaciones Universales reported 229 million pesos of revenue during in the third quarter of 2011, same amount as the same period last year. This amount represents 7.8% of the Holding company's revenue.

Pagos Intermex, reported 72 million pesos of revenue in the third quarter of 2011, a 3.5% decrease compared to the same period last year. This amount represents a 2.5% 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 (paid)
 - July 19, 2011 (paid)
 - October 18, 2011 (paid)
 - January 17, 2011 (payable)
- On July 26 changes in the organizational structure of Holding Monex S.A.P.I.B. de C.V. were announced:
 - Mauricio Naranjo González was appointed as CEO of Tempus Consulting Inc., in order to lead the expansion plan in Europe and United States, leaving the CEO position of Banco Monex S.A., and Monex Grupo Financiero position.
 - Moses Tiktin Nickin was appointed by the Board of Directors of Banco Monex SA, Multiple Banking Institution, Monex Grupo Financiero, in its session held on July 22, as CEO of the Bank, and leaves his responsibility as Managing Director of Monex Casa de Bolsa, S.A. de C.V., Grupo Financiero.
 - Javier Alvarado Chapa who served as Corporate Director of Treasury and Markets Monex Casa de Bolsa, S.A. de C.V., Grupo Financiero Monex, was appointed by the Board of Directors held on July 22, as Managing Director of Monex Casa de Bolsa.
 - Javier Cayón de la Vega was appointed Executive Managing Director Operation and Finance of Banco Monex S.A., and Monex Grupo Financiero Monex Casa de Bolsa S.A. de CV.

Financial Information Holding Monex and Subsidiary Companies

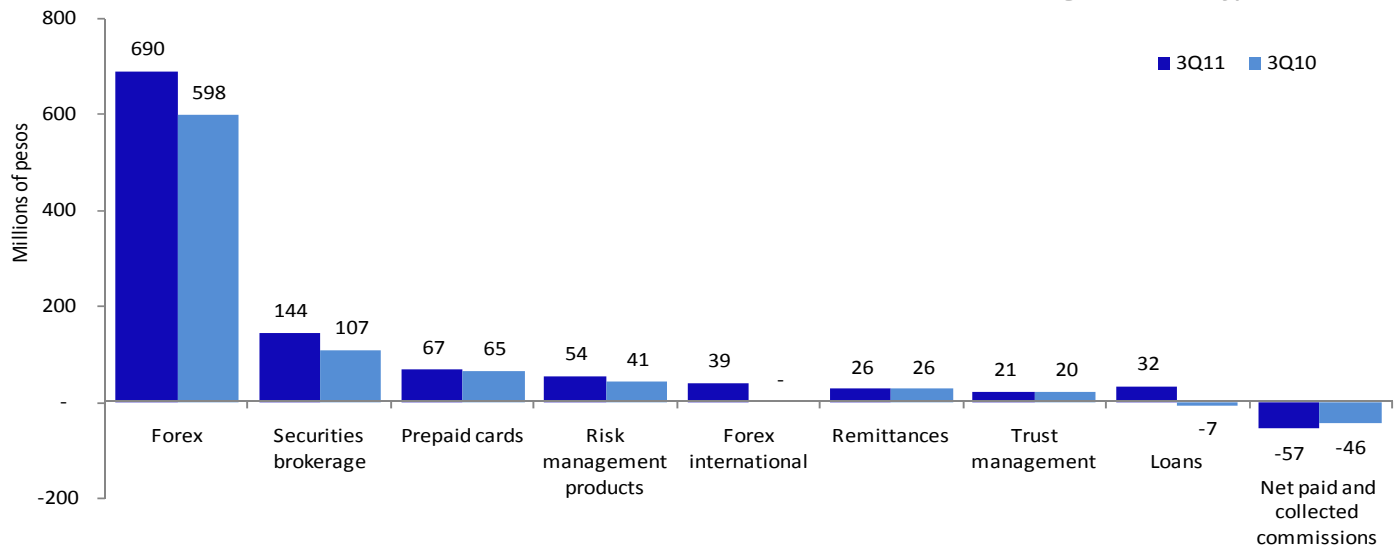


Holding Monex, S.A.P.I.B. de C.V. and Subsidiaries Statement of Income 3rd quarter 2011 y 2010 (Figures in millions of pesos)

Statement of Income	3Q10	3Q11	Variation
Total operations revenue	1,285	1,335	4%
Interests, commissions and loan risks reserves expenses	486	291	-40%
Management and promotion expenses	584	710	22%
Operating Income	215	335	55%
Other income and expenses	-5	-14	-185%
Income before taxes	210	320	52%
Taxes	48	96	100%
Net Income	163	224	38%

Net Revenue per line of business 3rd quarter 2011:

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	68.0%	14.2%	6.6%	5.3%	3.8%	2.5%	2.1%	3.2%	-5.7%
Growth vs. 3Q10.	15.4%	34.6%	2.3%	31.8%	100.0%	0.0%	2.3%	565.9%	-23.8%

Total operations revenue of third quarter 2011 reached \$1,335 million pesos, which represents an increase of 4% compared to the same period of previous year. Holding Monex's net income comes 68% from Forex transactions, 14.2% from securities brokerage and 6.6% from prepaid cards. During the second half of September 2011 and due to the exchange rate volatility of the peso against the U.S. dollar, the institution entered into foreign exchange transactions with some of its clients causing unfavorable results. The revenue performance of these operations is now reflected in this quarter. Forex income operations revenue totaled \$690 million pesos, 15.4% higher than the reported figure during the same period of 2010. Securities brokerage revenue reached \$144. Additionally, loan operations posted revenues of \$32 million pesos, a 565.9% increase compared to the same period of previous year.



Holding Monex, S.A.P.I.B. de C.V. and Subsidiaries
Statement of Income
From January 1 to September 30 2011
(Figures in millions of pesos)

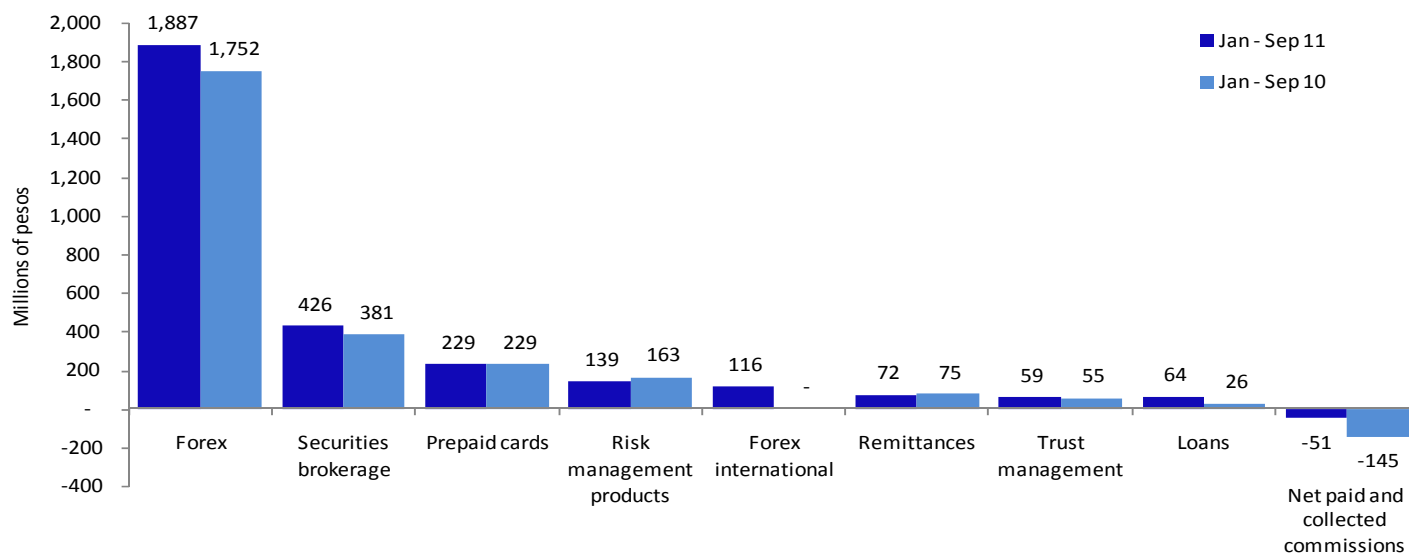


Statement of Income	Jan - Sep 10	Jan - Sep 11	Variation
Total operations revenue	3,401	3,516	3%
Interests, commissions and loan risks reserves expenses	865	576	-33%
Management and promotion expenses	1,782	2,079	17%
Operating Income	754	860	14%
Other income and expenses	16	-3	-119%
Income before taxes	771	857	11%
Taxes	225	268	19%
Net Income	549	589	7%

By September 30, 2011, accrued operations revenue reached \$3,516 mdp, which represents an increase of 3% compared to the same period of previous year. This performance is driven by an increase in the forex income. Holding Monex's net income accrued comes 64.2% from forex transactions, 14.5% from securities brokerage and 7.8% from prepaid cards.

Net Revenue per line of business accrued from January 1 to September 30 2011:

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	64.2%	14.5%	7.8%	4.7%	3.9%	2.5%	2.0%	2.2%	-1.7%
Growth vs Jan - Sep 10.	7.7%	11.6%	0.1%	-15.2%	100.0%	-3.5%	7.3%	150.1%	64.6%

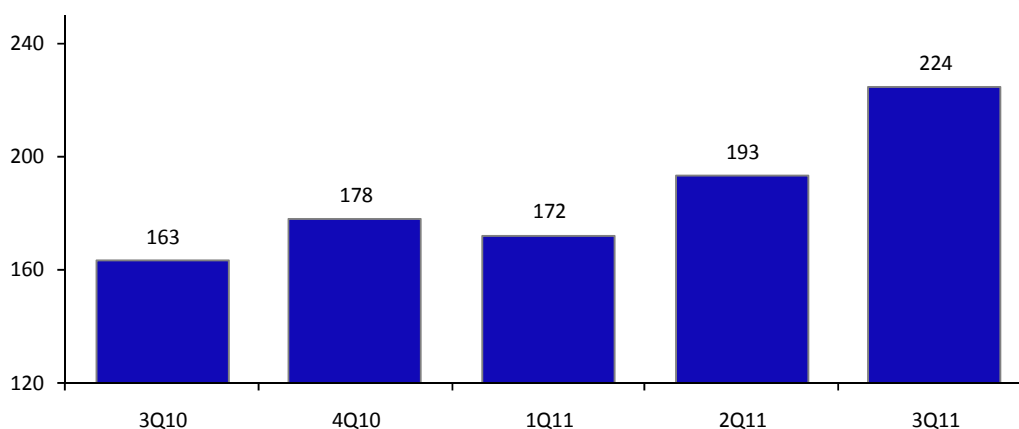
As shown in the previous chart, Holding Monex's net income accrued to September 30 comes from forex transactions which operations revenue totaled \$1,887 million pesos, 7.7% higher than the reported during the second quarter of 2010. Securities brokerage posted revenues of \$426 million pesos, an 11.6% increase compared with the same period of previous year. Additionally prepaid cards revenue reached \$229.



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Figures in millions of pesos

Quarterly net profit:



Quarterly net profit

Net profit, by the third quarter of the year, totaled \$224 million pesos, which represents a 37.61% increase from the same 2010 period and a 16.22% increase compared with the previous quarter.

Balance Sheet HOLDING MONEX, S.A.P.I.B. de C.V.
From January 1 to September 30 2011 and 2010
 (Figures in millions of pesos)

Assets	Sep-10	Dec-10	Sep-11	Variation Sep 11 vs Dec 10
Liquid assets	3,381	840	2,588	208%
Investment in securities, repos and derivatives	13,089	10,581	15,281	44%
Loan portfolio (net)	2,290	2,239	3,145	40%
Other accounts receivables (net)	15,267	10,387	20,026	93%
Real-estate, furniture ,equipment (net) and awarded assets	150	163	104	-36%
Permanent investment in equity	122	19	16	-13%
Non-current assets held for sale	0	0	36	100%
Differed taxes (net)	54	0	85	100%
Other assets	796	1,292	1,558	21%
Total Assets	35,148	25,521	42,840	68%

Liabilities	Sep-10	Dec-10	Sep-11	Variation Sep 11 vs Dec 10
Deposits	2,849	2,850	3,323	17%
Loans from Banks and other institutions	1,292	729	1,530	110%
Transactions with securities, repos and derivatives	10,536	7,444	11,974	61%
Other accounts payable	17,726	11,610	22,846	97%
Employee benefits	19	0	0	0%
Differed taxes	35	0	0	0%
Other liabilities	21	15	25	62%
Total Liabilities	32,479	22,648	39,698	75%

Equity	Sep-10	Dec-10	Sep-11	Variation Sep 11 vs Dec 10
Initial Equity	1,506	1,506	1,506	0%
Earned Equity	1,163	1,367	1,636	20%
Minority interest	1	0	0	0%
Total Equity	2,670	2,874	3,142	9%
Total Liabilities and Equity	35,148	25,521	42,840	68%



Derivative Financial Instruments

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Figures in millions of pesos.

Derivatives	Sep-10				Sep-11			
	Nominal Amount	Asset Position	Nominal Amount	Liability Position	Nominal Amount	Asset Position	Nominal Amount	Liability Position
Security Futures	0	0	0	0	0	0	0	0
Interest rate Futures	0	0	0	0	0	0	0	0
Index Futures	1	0	2	0	2	0	2	0
Total	1	0	2	0	2	0	2	0
Currency Forwards	45,604	216	45,505	117	50,350	1,785	50,538	1,973
Index Forwards	10	0	10	0	0	0	0	0
Other Forwards	830	0	0	0	0	0	0	0
Security Forwards	0	0	829	-1	921	2	923	4
Total	45,604	216	46,344	116	51,271	1,787	51,461	1,977
Currency Options	12	13	13	14	48	48	48	48
Interest rate Options	45	48	2	6	7	7	8	8
Index Options	2	6	49	49	2	2	3	3
Total	59	67	64	69	57	57	59	59
Rate Swaps	0	0	0	0	2,880	0	0	75
Currency Swaps	1	1	1	1	0	0	2,955	0
Total	1	1	1	1	2,880	0	2,955	75
Total Negotiation	45,665	284	46,411	186	54,210	1,844	54,477	2,111
Currency Forwards	409	9	401	0	0	0	0	0
Total	409	9	401	0	0	0	0	0
Security Swaps	662	7	655	0	564	0	576	12
Total	662	7	655	0	564	0	576	12
Total Hedging	1,071	16	1,056	0	564	0	576	12
Total	55,067	299	54,958	186	54,774	1,844	55,053	2,123

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.



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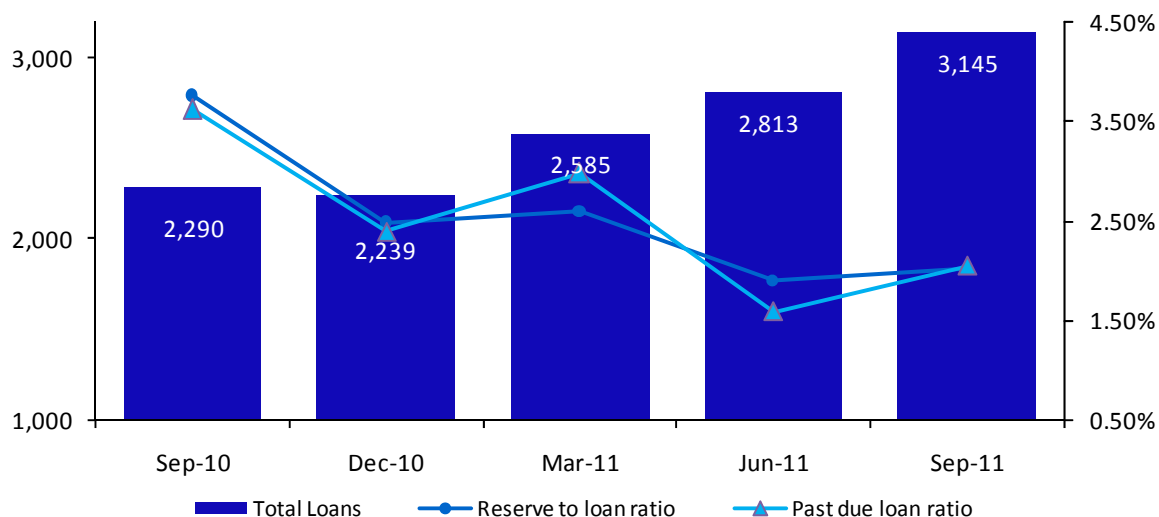
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Portfolio Distribution:

Portfolio (millions of pesos)	Sep-10	Dec-10	Sep-11	Variation Sep 11 vs Dec 10
Loan portfolio	2,290	2,240	3,142	40%
Commercial	2,119	1,914	2,222	16%
Mortgage Loans**	0	0	367	100%
Credit with financial entities	171	326	480	47%
Credit with government entities	0	0	73	100%
Past loans	86	55	66	20%
Commercial	86	55	66	20%
Loan risk reserves	86	56	64	14%
Total loans	2,290	2,239	3,145	40%

Quarterly Portfolio Evolution:

Figures in millions of pesos.



By September 30, 2011, the loan portfolio posts a total of \$3,142 million pesos, an increase of 40% over December 2010. Holding Monex grants credits mainly to financial and insurance services (28%) and industrial manufacturing (18%) sectors. Geographically, 43% of its portfolio is concentrated in Mexico City and Nuevo León.

As shown in the graph, the total portfolio posts an upward trend, standing at \$3,145 million pesos in the second quarter of 2011. Loan risk reserves totaled \$66 million pesos, which represents a 20% increase over December 2010.

* Due credit portfolio/ Total net portfolio

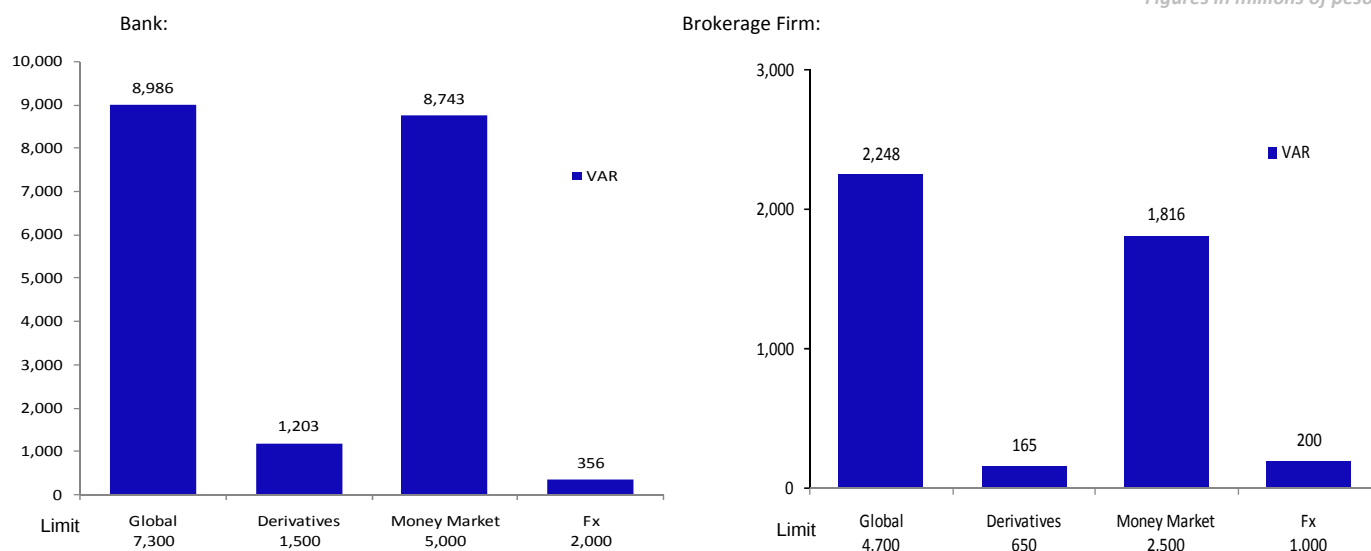
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Risk Management Process

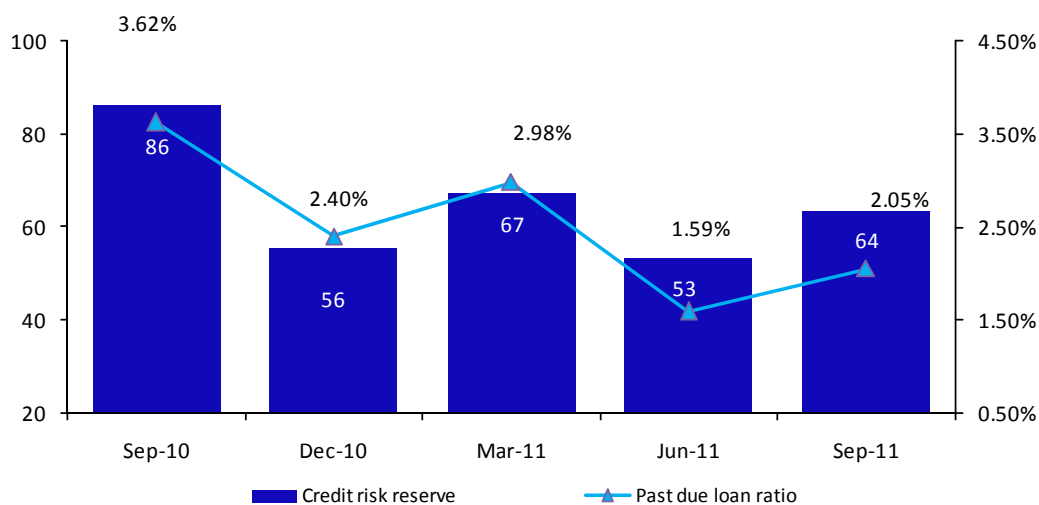
Market Risk: In order to mitigate the possibility of market risk affecting Holding Monex's revenue, we have implemented policies that allow market risk exposure identification and we have established VAR restrictions on a daily basis for global and business unit levels for the Bank as well as for the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

Figures in millions of pesos.



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

Figures in millions of pesos.



*Due credit portfolio / Total net portfolio

