



Tu Futuro. Nuestro Presente.

2011

Fourth Quarter



FINANCIAL REPORT
Holding Monex



monex

Tu Futuro. Nuestro Presente.

Mexico, Federal District - February 23, 2012 - Holding Monex, S.A.P.I.B. de C.V. announced its results for the fourth quarter preliminary ended December 31, 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 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 26 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 50 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. Tempus has a presence in the US: Los Angeles, Houston and Washington DC; and Europe: Oxford, UK and Asturias, Spain.

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)	Dec-10	Dec-11	Variation
Liquid assets	840	6,676	695%
Investment in securities, repos and derivatives	10,581	13,371	26%
Client Accounts Receivables	10,387	18,328	76%
Deposits	2,850	3,769	32%
Repo Creditors	7,301	10,040	38%
Client Accounts Payable	11,610	25,104	116%
Dividends Payable	0	60	100%
Total Equity	2,874	3,374	17%

Profitability Indicators	Dec-10	Dec-11
ROE (annualized)	25.31%	25.74%
ROA (annualized)	2.8%	1.98%
Banco Monex* ICAP (Capitalization Index)	20.22%	20.97%

Ratios	Dec-10	Dec-11
Past due reserves ratio (IMOR) **	2.39%	1.68%
Coverage ratio (ICOR)***	2.48%	1.84%

Relevant Indicators	Dec-10	Dec-11	Variation
Assets under management (millions of pesos)	9,428	9,980	6%
Funds	5,209	5,078	-3%
International investments	4,219	4,902	16%
Average loan portfolio (millions of pesos)	2,340	3,556	52%
Forex volume (millions of USD) ****	77,502	93,644	22%
Derivatives traded volume (millions of pesos)	87,178	125,181	44%
Equities traded volume (millions of pesos)	78,396	98,903	26%

Stock information (BMV:MONEX)*****	4Q10	4Q11
Minimum	18.60	17.00
Maximum	19.60	19.00
Closing Price (Dec. 31 2011 and Dec. 31 2010)	19.50	18.10
Volume	242,600	1,827,300
Number of shares (millions)	400	398.7
Market Cap (millions of pesos)	7,800	7,217
Book value per share	7.18	8.46
Earnings per share (LTM)	1.82	2.18
Price to earnings (LTM)	10.73	8.30
Price to book ratio	2.71	2.14

Repurchase Fund

By October 1, 2011 the Repurchase Fund had 744.400 shares, during the fourth quarter acquired 543,925 shares showing a balance of 1,288,325 shares at December 31, 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.



Rating Companies:

Standard & Poor's increased Banco Monex and Casa de Bolsa long and short term ratings from 'mxA' & 'mxA-2' to 'mxA+' & 'mxA-1' respectively. Outlook is stable by December 13, 2011



Fitch Ratings increased Banco Monex and Casa de Bolsa long term rating from 'A (mex)' to 'A +(mex)' and confirmed the 'F1 (mex)' short-term national scale rating. Outlook is stable by November 30, 2011.

Business Areas:

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

Monex Grupo financiero reported an income of 3,659 million pesos for 2011, which represents 88.5% of the Holding's net income. Showing an increase of 20.8% compared with the same period last year. This consists principally in foreign exchange trading operations.

Prestaciones Universales reported 383 million pesos of revenue for 2011, showing an increase of 12.9% from the same period last year. This amount represents 9.3% of the Holding company's revenue.

Pagos Intermex, reported 94 million pesos of revenue for 2011, a 6.7% decrease from the same period last year. This amount represents a 2.3% 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 was paid in 4 installments of \$ 60 million pesos each on the following dates::
 - April 27, 2011 (paid \$0.15 per share)
 - July 19, 2011 (paid \$0.1502 per share)
 - October 18, 2011 (paid \$0.1506 per share)
 - January 17, 2011 (paid \$0.15048 per share)
- During the Holding Monex Annual Ordinary General Assembly of Shareholders, celebrated the last November 11 2011, a dividend of \$42 million pesos was declared. The dividend was paid in one installment on November 23 2011. (paid \$0.105344 pesos per share)
- On November 30, 2011 Fitch Ratings increased the risk ratings of long-term counterparty of Monex Bank, SA, Institution of Commercial Bank, Monex Financial Group ("BMonex") and Monex Casa de Bolsa, SA de CV, Monex Financial Group ("MonexCB") to 'A + (mex)' from 'A (mex)'. Outlook is stable. Ratings of short-term counterparty risk for the two institutions were ratified at 'F1 (mex)
- On December 13, 2011 Standard & Poor's increased the credit rating counterparts nationally-CaVal- long-term to 'mxA +' from 'mxA' and short-term to 'mxA-1' from 'mxA-2' of Banco Monex, Inc. (Banco Monex) and Monex Casa de Bolsa. Outlook is stable.

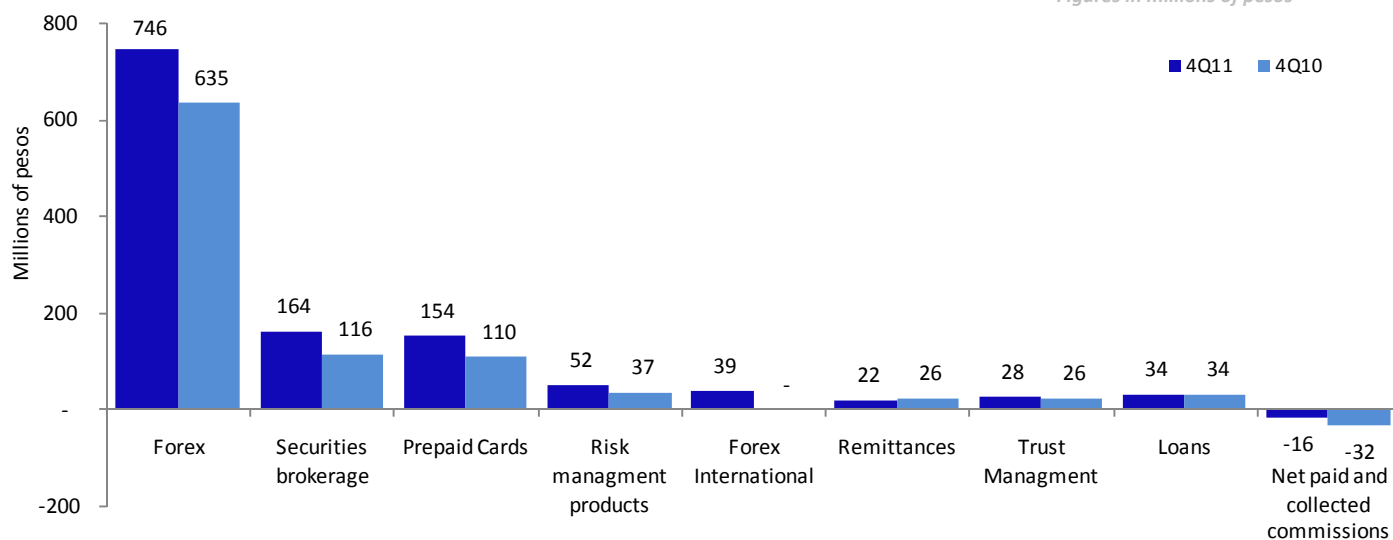
Financial Information Holding Monex and Subsidiary Companies

HOLDING MONEX, S.A.P.I.B. de C.V. y Subsidiaries
State of Income
4th quarter 2011 y 2010
(Figures in millions of pesos)

Statement of Income	4Q10	4Q11	Variation
Operating Income	255	470	84%
Other income and expenses	10	-45	-533%
Income before taxes	266	425	60%
Taxes	88	146	65%
Net Income	179	280	57%

Net Revenue per line of business 4Q11:

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	61.0%	13.4%	12.6%	4.2%	3.2%	1.8%	2.3%	2.8%	-1.3%
Growth vs. 4T10.	17.5%	40.7%	39.5%	39.3%	100.0%	-15.8%	7.7%	0%	148.6%

Holding Monex's net income of fourth quarter 2011 comes 61% from Forex transactions, 13.4% from securities brokerage and 12.6% from prepaid cards. Securities brokerage revenue totaled \$164 million pesos, 13.4% higher than the reported during the same period of 2010.



HOLDING MONEX, S.A.P.I.B. de C.V. y Subsidiaries
State of Income
From January 1 to December 31 2011
 (Figures in millions of pesos)

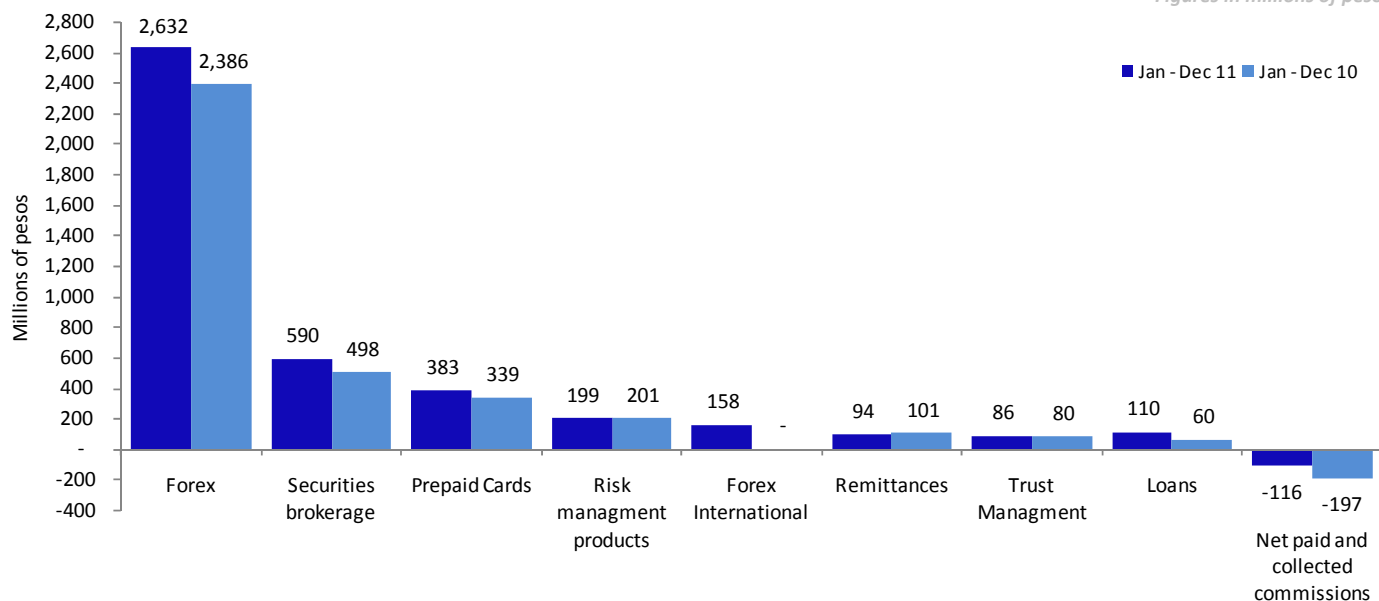


Estado de Resultados	Jan - Dec 10	Jan - Dec 11	Variation
Total operations revenue	4,118	5,135	25%
Interests, commissions and loan risks reserves expenses	650	999	54%
Management and promotion expenses	2,459	2,806	14%
Operating Income	1,010	1,330	32%
Other income and expenses	27	-48	-280%
Income before taxes	1,036	1,282	24%
Taxes	313	414	32%
Net Income	727	869	19%

By December 31, 2011, accrued operations revenue reached \$5,135 mdp, which represents an increase of 25% compared to the same period of previous year. This performance is driven by an increase in the net revenue per line of business. Holding Monex's net income accrued comes 63.6% from forex transactions, 14.3% from securities brokerage and 9.3% from prepaid cards.

Net Revenue per line of business accrued from January 1 to December 31 2011:

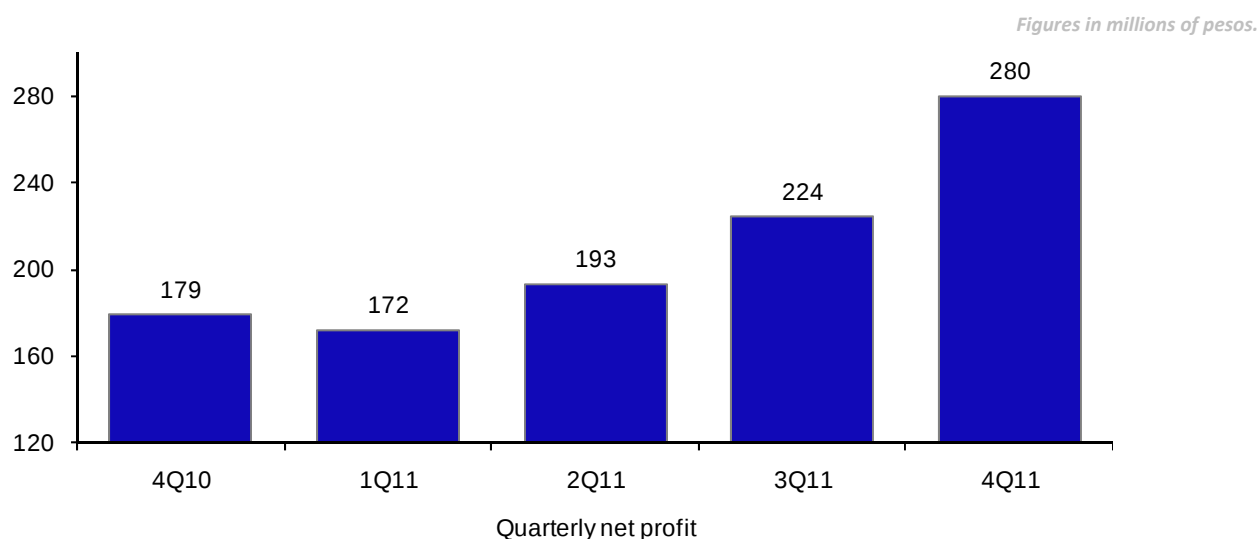
Figures in millions of pesos.



	Forex	Securities Brokerage	Prepaid Cards	Risk Management Products	Forex international	Remittances	Trust Management	Loans	Net Paid and collected commissions
Net Income Participation	63.6%	14.3%	9.3%	4.8%	3.8%	2.3%	2.1%	2.7%	-2.8%
Growth vs Jan - Dec 10.	10.3%	18.4%	12.9%	-0.7%	100.0%	-6.7%	7.5%	83.9%	159.0%

As shown in the previous chart, Holding Monex's net income accrued to December 2011 comes from forex transactions which operations revenue totaled \$2,632 million pesos, 10.3% higher than the reported during the same period of previous year. Securities brokerage posted revenues of \$590 million pesos, an 18.4% increase compared with the same period of previous year. Additionally prepaid cards revenue reached \$ 383.

Quarterly net profit:



Net profit, by the fourth quarter of the year, totaled \$280 million pesos, which means a 57.13% increase from the same 2010 period and a 24.70% increase compared with the previous quarter.

Balance Sheet HOLDING MONEX, S.A.P.I.B. de C.V. and Subsidiaries
From January 1 to December 31 2011 and 2010
(Figures in millions of pesos)

Assets	Dec-10	Dec-11	Variation
Liquid assets	840	6,676	695%
Investment in securities, repos and derivatives	10,581	13,371	26%
Loan portfolio (net)	2,239	3,643	63%
Other accounts receivables (net)	10,387	18,328	76%
Real-estate, furniture ,equipment (net) and awarded assets	163	101	-38%
Permanent investment in equity	19	16	-13%
Differed taxes (net)	0	19	100%
Other assets	1,292	1,613	25%
Total Assets	25,521	43,767	71%

Liabilities	Dec-10	Dec-11	Variation
Deposits	2,850	3,769	32%
Loans from Banks and other institutions	729	741	2%
Transactions with securities, repos and derivatives	7,444	10,705	44%
Other accounts payable	11,610	25,164	117%
Other liabilities	15	14	-8%
Total Liabilities	22,648	40,393	78%

Equity	Dec-10	Dec-11	Variation
Initial Equity	1,506	1,506	0%
Earned Equity	1,367	1,868	37%
Total Equity	2,874	3,374	17%
Total Liabilities and Equity	25,521	43,767	71%

Derivative Financial Instruments

Derivatives	Dec-11				Dec-10			
	Nominal Amount	Asset Position	Nominal Amount	Liability Position	Nominal Amount	Asset Position	Nominal Amount	Liability Position
Currency Futures	5,994	0	757	0	3,989	0	701	0
Security Futures	0	0	0	0	0	0	0	0
Interest Rate Futures	0	0	0	0	0	0	0	0
Index Futures	2	0	1	0	4	0	2	0
Total	5,996	0	758	0	3,993	0	703	0
Currency Forwards	18,837	142	21,731	123	20,216	86	22,383	32
Index Forwards	0	0	0	0	0	0	0	0
Other Forwards	0	0	0	0	0	0	2,151	1
Security Forwards	0	1	931	0	457	0	0	0
Total	18,837	143	22,662	123	20,673	86	24,534	33
Currency Options	23	6	23	9	132	3	136	3
Interest rate Options	19	10	22	13	655	13	672	14
Index Options	1	1	2	2	251,684	4	251,680	4
Total	43	17	47	24	252,471	20	252,488	21
Rate Swaps	3,454	60	3,580	187	1,078	12	1,070	4
Currency Swaps	0	0	0	0	0	0	0	0
Total	3,454	60	3,580	187	1,078	12	1,070	4
Total Negotiation	28,330	220	27,047	334	278,215	118	278,795	58
Currency Forwards	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0
Currency Swaps	0	0	0	0	621	22	604	5
Total	0	0	0	0	621	22	604	5
Total Hedging	0	0	0	0	621	22	604	5
Total	28,330	220	27,047	334	278,836	140	279,399	63

As in equity and currency Exchange markets, in operations with derivative financial instruments, Monex, only acts as a broker with the purpose of cover the positions of their activity

The valuation effect of derivative financial instruments with negotiation purposes is reported in the statement of income under the "brokerage result" account heading.

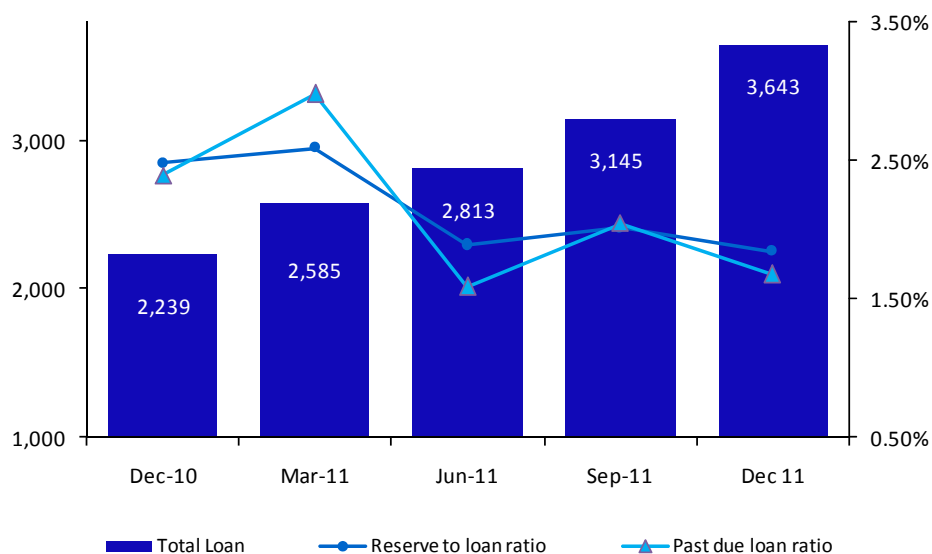
According to CNBV accounting criteria, the valuation effect shown in the general balance sheet of derivatives is presented under the heading "margin accounts" along with minimum initial contributions.

Portfolio Distribution:

Portfolio (millions of pesos)	Dec-10	Dec-11	Variation
Loan portfolio	2,240	3,648	63%
Commercial	1,914	2,275	19%
Mortgage Loans**	0	602	100%
Credit with financial entities	326	690	112%
Credit with government entities	0	81	100%
Past loans	55	62	13%
Commercial	55	62	13%
Loan risk reserves	56	67	21%
Total loans	2,239	3,643	63%

Quarterly Portfolio Evolution:

Figures in millions of pesos.



By December 31, 2011, the loan portfolio posts a total of \$3,648 million pesos, an increase of 63% over December 2010. Holding Monex grants credits mainly to financial and insurance services (28%). Geographically, 41% 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 \$3,643 million pesos in the fourth quarter of 2011. Loan risk reserves totaled \$67 million pesos, which represents a 21% increase compared to December 2010.

* Due credit portfolio/ Total net portfolio

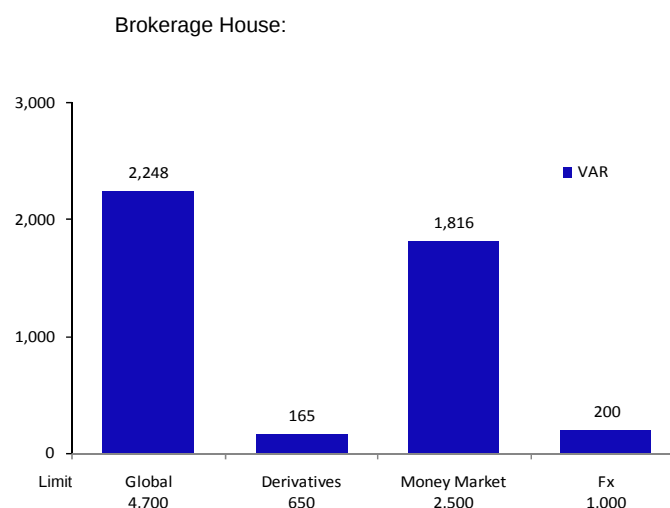
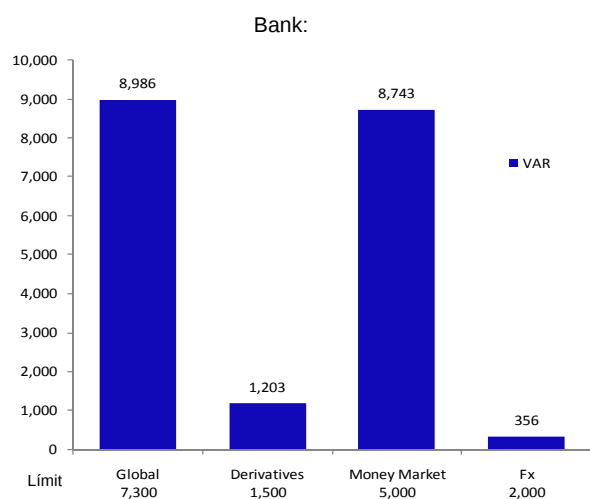
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Risk Management Process

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

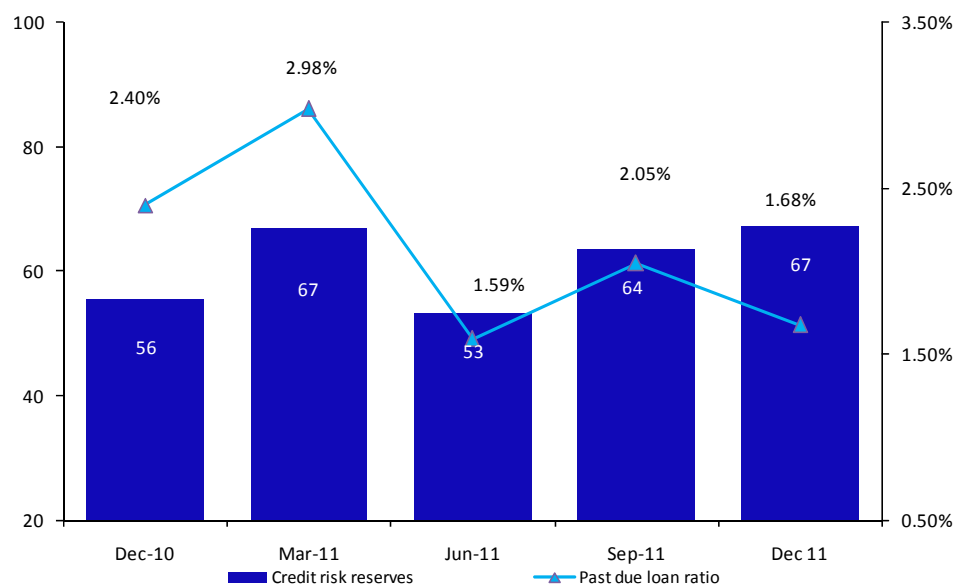


Foreign money market, risk management products and debt instruments positions are evaluated on a daily basis using a value-at-risk method along with a stress scenario analysis, according to certain parameters approved by the risk committee.

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 risk reserves, as shown in the following chart:

Figures in millions of pesos



*Due credit portfolio / Total net portfolio

