



Financial Report

Preliminary Fourth Quarter · 2012

m·n·ex
Holding

Mexico, Federal District – February 26, 2013 - Holding Monex, S.A.P.I.B. de C.V. announced its results for the preliminary fourth quarter ended on December 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 1,331 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)	Dec 11	Dec 12	Variation Dec 12 vs. Dec 11
Liquid Assets	6,474	2,805	-57%
Investment in securities, repos and derivatives	13,546	15,539	15%
Client Account Receivables	18,127	13,788	-24%
Deposits	3,769	6,691	78%
Repo Creditors	10,044	10,739	7%
Total Equity	3,354	3,816	14%
Profitability Indicators	Dec 11	Dec 12	
ROE	25.31%	27.43%	
ROA	1.96%	2.68%	
Banco Monex* ICAP (Capitalization Index)	20.97%	20.38%	
Ratios	Dec 11	Dec 12	
Past due reserves ratio (IMOR) **	1.68%	0.84%	
Coverage ratio (ICOR)***	1.84%	1.86%	
Relevant Indicators	Dec 11	Dec 12	Variation
Average traditional deposits (millions of pesos)	2,701	3,491	29%
Pesos	1,503	1,904	27%
Foreign Currency	1,198	1,587	32%
Assets under management (millions of pesos)	9,980	10,314	3%
Funds	5,078	5,138	1%
International investments	4,902	5,176	6%
Average loan portfolio (millions of pesos)	3,556	4,595	29%
Forex Volume (millions of pesos)****	93,644	77,067	-18%
Derivatives traded volume (millions of pesos)	125,181	166,844	33%
Equities traded volume (millions of pesos)	98,903	86,785	-12%
Stock Information (BMW:MONEX)*****	1Q12	2Q12	4Q12
Minimum	17.70	17.30	16.90
Maximum	18.90	19.00	18.50
Closing Price (December 31, 2012)	18.00	18.39	17.99
Volume	397,590	3,078,366	3,437,250
Number of shares (millions)	398.46	395.62	392.73
Market Cap (millions of pesos)	7,172	7,276	7,065
Book value per share	9.38	9.25	9.72
Earnings per share (LTM)	2.52	2.84	2.66
Price to earnings (LTM)	7.14	6.48	6.75
Price to book ratio	1.92	1.99	1.85
Repurchase Fund			

By October 1, 2012 the Repurchase Fund had 4,376,961 shares, during the fourth quarter acquired 2,890,000 shares showing a balance of 7,266,961 shares by December 31, 2012.

*Latest figure published by BANXICO (December 2012). **Due credit portfolio/Total loan portfolio ***Preventive credit risks estimation / Loan Portfolio (net). ****Traded volume with clients according to internal source. *****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 \$3,827 million pesos at the end of the fourth quarter of 2012, which represents 88.2% of the Holding's net income. Showing an increase of 4.4% compared with the same period the previous year. This consists principally in foreign exchange trading operations.

Prestaciones Universales reported \$408 million pesos of accumulated revenue up to the fourth quarter of 2012, showing an increase of 6.5% when compared to the same period the year prior. This amount represents 9.4% of the Holdings revenue.

Pagos Intermex, reported \$102 million pesos of accumulated revenue in the fourth quarter of 2012, an 8.2% increase compared to the same period the year before. This amount represents a 2.3% of Holding Monex's revenue.

Outstanding Events

- At the Ordinary Shareholders General Assembly held on July 2, 2012, a dividend payment for a total of 120 million Mexican pesos was announced. This dividend will be paid in cash in three exhibitions of 70 million Mexican pesos each in accordance with the following schedule:
 - First payment: July 9, 2012. (Paid \$ 0.1756 pesos per share outstanding)
 - Second payment: October 8, 2012. (Paid \$0.1769 pesos per share outstanding)
 - Third payment: 14 January 2013. (Paid \$0.1782 pesos per share outstanding)

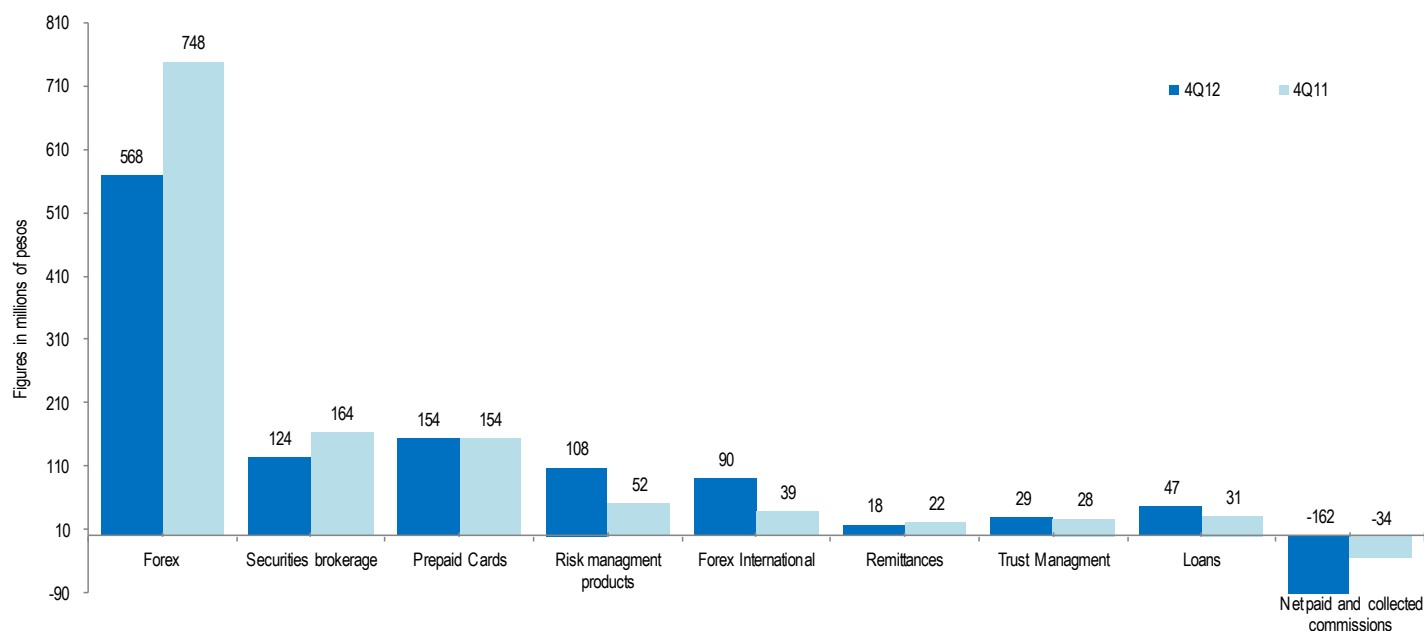
Financial Information Holding Monex and Subsidiary Companies

HOLDING MONEX, S.A.P.I.B. de C.V. y Subsidiaries Income Statement 4th Quarter 2011 and 2012 (Figures in millions of pesos)

Income Statement	4Q11	4Q12	Variation
Total Operations Revenue	1,204	977	-18.8%
Management and Promotions Expenses	760	732	-3.7%
Operating Income	444	245	-44.8%
Other income and expenses	-42	65	256.3%
Income before taxes	402	310	-22.9%
Taxes	143	125	-12.1%
Net Income	259	184	-29.1%

The total operating revenue for the fourth quarter 2012 totaled \$977 million pesos. Management and promotion expenses showed a decrease of 3.7% compared to the same period of 2011. Other income and expenses amounted to \$65 million pesos, 256.3% higher than the same period of 2011, showing a net profit of \$184 million pesos at the end of the fourth quarter 2012.

Total operating revenue per line of business for 4th quarter 2012



	Forex	Securities brokerage	Prepaid Cards	Risk management products	Forex International	Remittances	Trust Management	Loans	Net paid, collected commissions and others
Net Income Share	58.16%	12.66%	15.75%	11.08%	9.26%	1.86%	3.01%	4.86%	-16.63%
Growth vs 4Q11	-23.97%	-24.46%	0.00%	108.44%	129.29%	-16.77%	6.19%	52.98%	N/A

As shown in the graph above, the total operating revenue for the fourth quarter 2012 was primarily composed of: forex 58.16%, capital markets 12.66%, prepaid cards 15.75% and risk management products 11.08%. Compared to the same period of 2011, operating revenues for risk management products showed an increase of 108.44%, the international foreign exchange revenues showed an increase of 129.29%. Revenues reached \$ 47 million pesos for loans, an increase of 52.98 % over the same period of 2011.

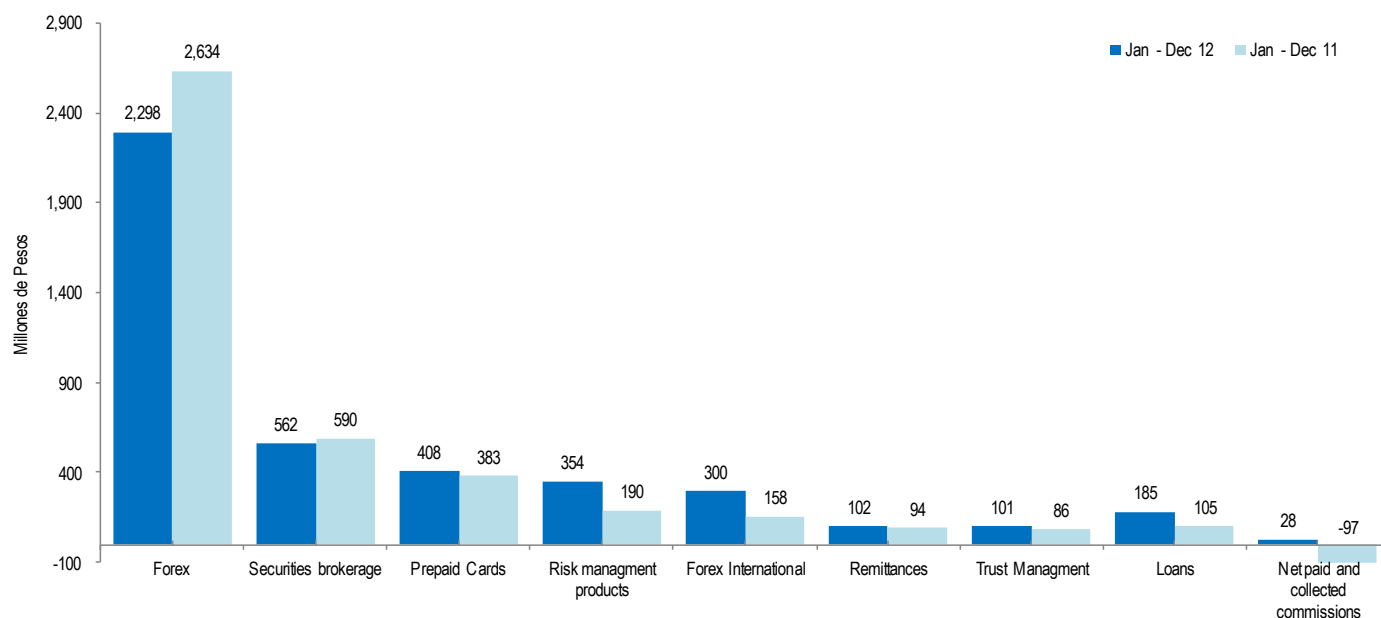
Financial Information Holding Monex and Subsidiary Companies

HOLDING MONEX, S.A.P.I.B. de C.V. y Subsidiaries Income Statement From January 1 to December 31, 2011 and 2012 (Figures in millions of pesos)

Income Statement	Jan - Dec 11	Jan - Dec 12	Variation
Total Operations Revenue	4,144	4,337	4.7%
Management and Promotions Expenses	2,840	2,875	1.2%
Operating Income	1,304	1,462	12.1%
Other income and expenses	-45	69	165.4%
Income before taxes	1,259	1,530	21.5%
Taxes	411	484	17.8%
Net Income	849	1,047	23.3%

By December 31, 2012, accrued revenues amounted to \$4,337 million pesos, 4.7% higher than the same period of 2011. Management and promotion expenses showed no significant changes compared with the same period of 2011. Other income and expenses showed an increase of 165.4%, ending 2012 with a net result of \$1,047 million pesos, higher by 23.3% than the reported amount in the same period of 2011.

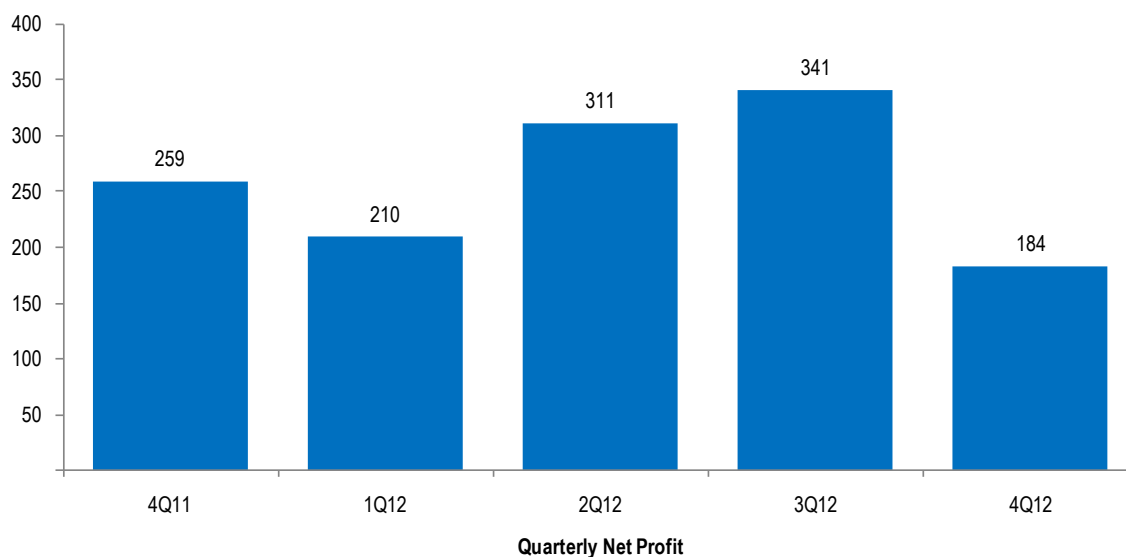
Total operating revenue per line of business accrued from January 1 to December 31, 2012



	Forex	Securities brokerage	Prepaid Cards	Risk management products	Forex International	Remittances	Trust Management	Loans	Net paid, collected commissions and others
Net Income Share	52.99%	12.95%	9.41%	8.16%	6.91%	2.35%	2.33%	4.26%	0.66%
Growth vs Jan - Dec 11	-12.77%	-4.77%	6.49%	86.47%	90.22%	8.22%	16.66%	76.32%	N/A

As shown in the graph above, the composition of the accrued operating income at the end of 2012 is mainly integrated in a 52.99% by foreign exchange transactions, capital transactions with 12.95% and 9.41% for prepaid cards. This last one, showing an increase of 6.49% compared to the same period the year prior. The risk management products amounted to \$354 million pesos, 86.47% higher than the same period in 2011; meanwhile the accrued income for international exchange operations increased 90.22% compared with the same period in 2011.

Quarterly net profit



Net profit by the fourth quarter 2012 totaled \$184 million pesos.

Balance Sheet HOLDING MONEX, S.A.P.I.B. de C.V. From January 1 to December 31, 2011 and 2012 (Figures in millions of pesos)

Assets	Dec 11	Dec 11	Dec 12	Variation Dec 12 vs. Dec 11
Liquid assets	6,474	6,474	2,805	-56.7%
Investment in securities, repos and derivatives	13,546	13,546	15,539	14.7%
Loan portfolio (net)	3,643	3,643	4,494	23.3%
Other accounts receivables (net)	18,127	18,127	13,788	-23.9%
Properties, furniture, equipment (net) and awarded assets	100	100	101	0.5%
Other assets	1,406	1,406	2,378	69.2%
Total Assets	43,297	43,297	39,104	-9.7%

Liabilities	Dec 11	Dec 11	Dec 12	Variation Dec 12 vs. Dec 11
Deposits	3,769	3,769	6,691	77.6%
Loans from Banks and other institutions	741	741	3,165	327.3%
Transactions with securities, repos and derivatives	10,541	10,541	11,850	12.4%
Other liabilities	24,893	24,893	13,581	-45.4%
Total Liabilities	39,943	39,943	35,288	-11.7%

Capital	Dec 11	Dec 11	Dec 12	Variation Dec 12 vs. Dec 11
Initial Equity	1,506	1,506	1,506	0.0%
Earned Equity	1,848	1,848	2,310	25.0%
Total Equity	3,354	3,354	3,816	13.8%
Total Liabilities and Equity	43,297	43,297	39,104	-9.7%

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	-213.00	CME MXUSD	CME MXUSD	1.23	-9.38	Cash
		-10.56	IPC MEX FUT	IPC MEX FUT	-0.01	0.01	Cash
		2.15	MXD EURMXP	MXD EURMXP	0.58	-0.17	Cash
		466.67	MXD USD-MX	MXD USD-MX	-66.62	-78.96	Cash
Forward	Negotiation	-2.66	EUR/MXN	EUR/MXN	-0.22	1.87	Cash
		2.34	EUR/USD	EUR/USD	0.01	-0.41	Cash
		-434.25	USD/MXN	USD/MXN	-25.95	24.04	Cash
		-6.81	Bono	Bono	0.02	-0.35	Cash
Options	Negotiation	-0.07	EUR/MXN	EUR/MXN	0.01	0.00	Cash
		0.00	MXD DOLAR	MXD DOLAR	0.05	0.00	Cash
		344.79	MXN IPC	MXN IPC	0.36	-0.03	Cash
		56.08	USD/MXN	USD/MXN	2.17	1.77	Cash
Caps Floors	Negotiation	852.40	TIIE28 UHABMES	TIIE28 UHABMES	-4.25	-2.58	Cash
Swaps	Negotiation	-1,898.98	TIIE UDI TIIE28_6M TIIE LIBOR 28-1M TIIE LIBOR 28-3M UDIFSTIIE28 M UDIFBTIIE28 M USD LIBOR 3 6M USD/MXN FIJAS VAN_SWAP_TIIE	TIIE UDI TIIE28_6M TIIE LIBOR 28-1M TIIE LIBOR 28-3M UDIFSTIIE28 M UDIFBTIIE28 M USD LIBOR 3 6M USD/MXN FIJAS VAN_SWAP_TIIE	-268.93	-308.44	Cash
		381.13	TIIE- LIBOR	TIIE- LIBOR	38.85	36.28	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.

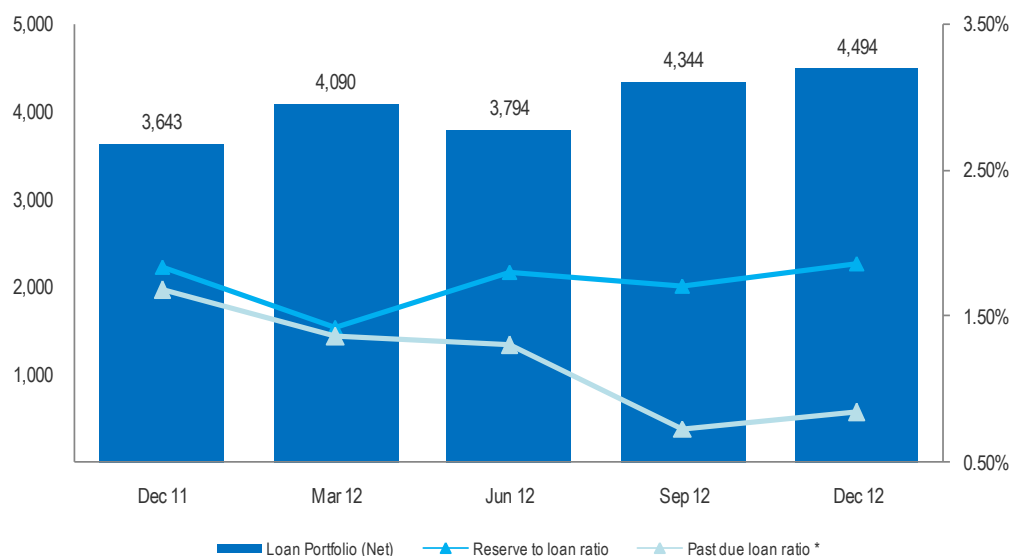
Portfolio Distribution

Portfolio (millions of pesos)	Dec 11	Dec 12	Variation
Loan portfolio	3,648	4,539	24.4%
Commercial	2,275	2,721	19.6%
Mortgage Loans**	602	1,129	87.6%
Credit with financial entities	690	647	-6.3%
Credit with government entities	81	42	-47.7%
Past loans	62	38	-38.1%
Commercial	62	38	-38.1%
Loan risk reserves	67	84	24.5%
Loan Portfolio (net)	3,643	4,494	23.3%

By December 31, 2012, the loan portfolio posts a total of \$4,539 million pesos, an increase of 24.4% over December 2011. Holding Monex grants credits mainly to financial and insurance services (27.01%). Geographically, 45.18% 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 \$4,494 million pesos in the fourth quarter of 2012. Loan risk reserves totaled \$84 million pesos, which represents a 24.5% increase over December 2011 and a decrease of 38.1% in the past loans account, totaling \$38 million pesos at the end of 2012.

Quarterly Portfolio Evolution:

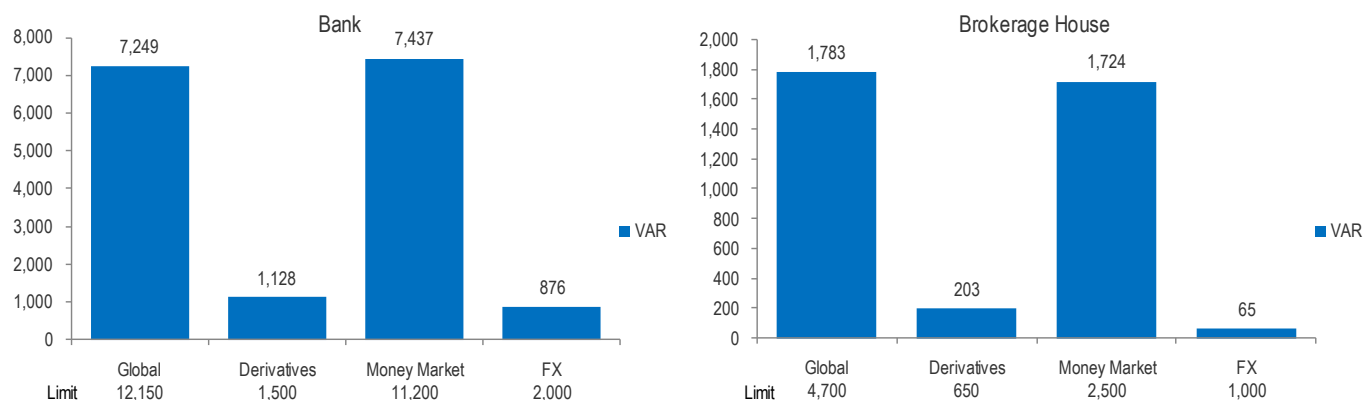


* Due credit portfolio/ Total loan portfolio

** Renew your home program

Risk Management Process

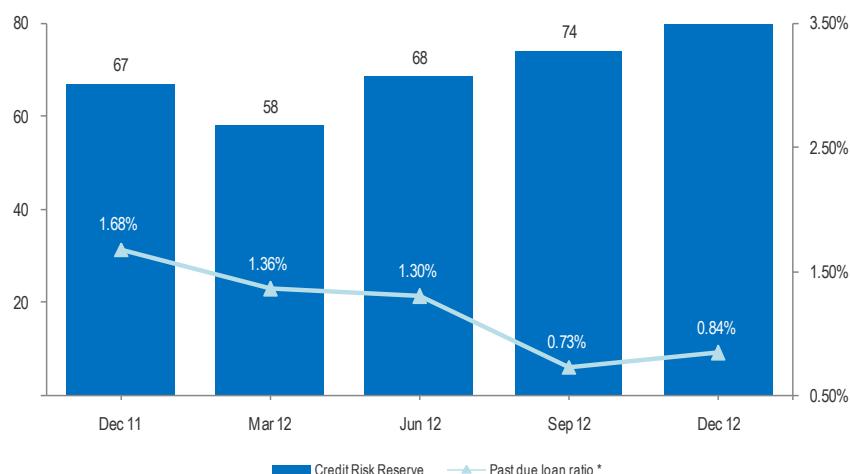
Market Risk: In order to mitigate the possibility of market risk affecting Holding Monex's revenue, we have implemented policies that allow market risk exposure identification and we have established VAR restrictions on a daily basis for global and business unit levels for the Bank as well as for the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