

3rd Quarter Financial Report 2014

Holding Monex

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Highlights Q3/14



Financial Highlights

- Holding Monex reports at September, 2014 accrued operating revenue of \$3,059 million pesos on net income of \$476 million pesos or \$1.21 pesos per share .
- On September 2014, Holding Monex presented a Book value of \$13.85 pesos per share.
- During 3Q14, Monex International Business had an increase of 14.7% versus same prior year period, with an operating income of \$218 million pesos .

Outstanding Events

- Holding Monex is carrying out several processes in order to issue Stock Certificates for an amount of 1,000 million pesos under the MONEX 14 denomination. This issuance is carried out under the 2012 authorized program for long term stock certificates.
- On October 15th, 2014, Holding Monex entered into a sell contract regarding the total shares of its subsidiary Pagos Intermex as well as Monex Servicios, a Banco Monex subsidiary. Regarding the above, several suspensive conditions are pending to be accomplished in order to concrete this transaction. The sell of Pagos Intermex is performed as a part of the Issuer's strategy to focus its efforts on financial services.

3Q14 Financial Results



		3Q13				Jan - Sep 13	
	3Q14	Amount	Variation \$	Variation %	Ene - Sep 14	Amount	Variation \$
Operating Revenue Per Line of Business							
Forex and Payment Services	807	810	(4)	0%	2,364	2,464	(100)
National	589	621	(32)	-5%	1,740	1,980	(240)
International	218	190	28	15%	624	484	139
Traditional Banking and Trust Services	85	105	(20)	-19%	246	258	(12)
Securities Brokerage & Trading Services	168	198	(30)	-15%	467	498	(31)
Other Services ¹	(51)	36	(87)	-240%	(18)	45	(63)
Condensed Financial Sheet Data							
Total Operating Revenues	1,009	1,150	(140)	-12%	3,059	3,265	(206)
Management and Promotion Expenses	867	849	18	2%	2,512	2,364	148
Other Operating Income and Expenses	119	(3)	122	-3727%	132	24	107
Operating Income	261	298	(37)	-12%	679	925	(246)
Taxes	79	46	33	71%	202	214	(12)
Discontinued Operations ¹	0	9	(9)	0%	0	22	(22)
Net Income	182	260	(78)	-30%		733	(257)

Figures in millions of pesos

¹ Third quarter results ending March 2013 for Prestaciones Universales, are presented as discontinued operations.

3Q14 Balance Sheet

Selected Balance Sheet Data			
		Dec 13	
	3Q14	Amount	Variation \$
Liquid assets	6,414	9,546	(3,132)
Receivable and deliverable currencies (net)	(8)	1,909	(1,917)
Real Liquid assets	6,422	7,637	(1,215)
Investment in securities, repos, derivatives and margin accounts	19,042	13,949	5,093
Loan Portfolio (net)	6,178	4,301	1,877
Other accounts receivables (net)	30,203	10,327	19,876
Receivable FX	27,186	7,950	19,236
Money Market accounts receivable	1,801	1,366	435
Others	1,216	1,010	206
Properties, furniture, equipment(net) and awarded assets	97	93	4
Other assets	2,128	2,093	35
Total Assets	64,062	40,309	23,753
Deposits	13,648	10,306	3,342
Loans from Banks and other institutions	764	473	291
Transactions with securities, repos and derivatives	11,888	9,761	2,127
Other payables	31,094	14,834	17,499
Payable FX	24,197	9,844	17,204
Money Market Creditors	3,527	1,405	422
Others	3,370	3,584	(127)
Total Liabilities	58,634	35,373	23,259
Initial Equity	1,506	1,506	0
Earned Equity	3,924	3,430	494
Total Equity	5,430	4,936	494
Total Liabilities and Equity	64,063	40,309	23,755
Return on Assets (annualized) %	0.99	4.39	
Return on Equity (annualized) %	11.69	35.89	
Book Value Per Share ¹	13.85	12.59	

¹ Figures in millions of pesos except for the Book Value Per Share

Sources and Uses

Sources and Uses of Cash		
		Sep 14 *
Sources	Net Income	476
	Deposits	3,342
	Loans from Banks	291
	Total Sources	3,633
Uses:		
	Investment in securities, repos, derivatives and margin accounts	(5,093)
	Money Market accounts receivable	(435)
	Transactions with securities, repos and derivatives (Liabilities)	2,127
	Money Market Creditors	422
	Derivatives and Money Market activities	(2,979)
	Loan Portfolio	(1,877)
	Properties and equipment	(23)
	Other Resources	(445)
	Total uses	(5,324)
Sources and uses (net)		(1,215)
Liquid Assets Variation		(1,215)

¹ Figures in millions of pesos.

Portfolio Distribution to September 30

Loan Portfolio			
	3Q14	4Q13	Variation \$
Loan Portfolio (net)	6,178	4,301	1,877
Performing Loan Portfolio	6,232	4,310	1,922
Commercial	4,981	2,801	2,180
Mortgage Loans ¹	325	948	(623)
Credit with financial entities	858	527	331
Credit with government entities	68	34	34
Non-performing Loan Portfolio	45	55	(10)
Loan Risk Reserves	(99)	(64)	35
Banco Monex Capitalization index ² (ICAP)%	16.93	17.71	
Past due reserves ratio ³ (IMOR)%	0.72	1.25	
Coverage Ratio (ICOR) %	1.59	1.49	

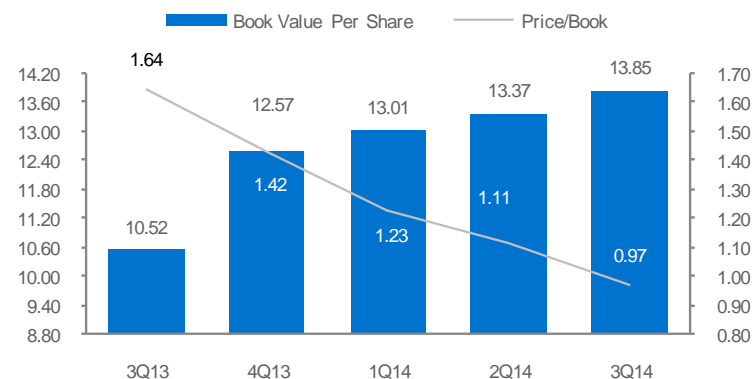
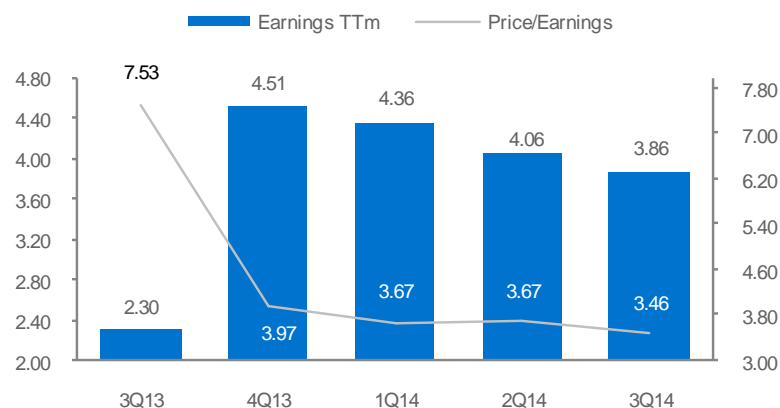
¹ Renew your home Program

² Published (Aug 2014) by Banco de Mexico (Banxico)

³ Non-performing Loan Portfolio / Total Loan Portfolio

⁴ Loan Risk Reserves / Loan Portfolio (net)

MONEXB: Stock Information



Monex B: Quarterly Trends

Per Share Data	3Q13	4Q13	1Q14	2Q14	3Q14	3Q14 Change %	
						2Q14	3Q13
Minimum	16.50	15.05	15.00	13.00	12.70	-2.31	-23.03
Maximum	19.00	18.00	17.60	15.99	14.61	-8.63	-23.11
Closing Price	17.30	17.90	15.97	14.90	13.38	-10.20	-22.66
Daily Trading Volume	2,917	9,666	13,219	4,487	13,514	201.21	363.28
Shares Outstanding	392.7	392.7	392.6	392.6	391.9	-0.16	-0.20
Market Cap	6,794	7,030	6,269	5,849	5,244	-10.34	-22.81
Dividends TTM	1.12	1.58	1.40	0.64	0.64	0.00	-43.12
Earnings TTM	2.30	4.51	4.36	4.06	3.86	-4.74	68.12
Book Value Per Share	10.52	12.57	13.01	13.37	13.85	3.59	31.63
Price/Earnings	7.53	3.97	3.67	3.67	3.46	-5.73	-54.00
Price/Book	1.64	1.42	1.23	1.11	0.97	-13.31	-41.24
Dividend Yield %	6.47	8.82	8.77	4.27	4.76	11.36	-26.45