

4th Quarter Financial Report 2014

Holding Monex

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Highlights Q4/14



Financial Highlights

- Holding Monex reports as of December, 2014 accrued operating revenue of \$4,110 million pesos on net income of \$604 million pesos or \$1.54 pesos per share .
- On December , 2014, Holding Monex presented a Book value of \$14.52 pesos per share.
- The traditional banking and trust services operations had an increase of 10% versus the accrued income reported as of December 2013, which amounted \$377million pesos at the end of December, 2014.
- During 4Q14, Monex International Business had an accrued operating income of \$861 million pesos, an increase of 28.7% versus the accrual income of the prior year.

Outstanding Events

- On November 5th, 2014, Holding Monex performed successfully its second stock certificates public offer under the ticker Monex 14 by issuing an amount of 1,000 million pesos in such securities at a TIIE + 160 bp rate in a 3 years horizon. The Issuance had a 1.6 times demand as well as a diversified investor's base, mainly institutional.
- Regarding the sell contract in connection with the total shares of its subsidiary Pagos Intermex as well as Monex Servicios, a Banco Monex subsidiary, several suspensive conditions are pending to be accomplished, as well as other regulatory authorizations, in order to concrete this transaction.

4Q14 Financial Results



	4Q14	4Q13			Dec 14	Dec 13	
		Amount	Variation \$	Variation %		Amount	Variation \$
Operating Revenue Per Line of Business							
Forex and Payment Services	919	803	116	14%	3,282	3,267	15
National	681	618	63	10%	2,421	2,598	-177
International	238	185	53	29%	861	669	192
Traditional Banking and Trust Services	131	84	47	55%	377	343	34
Securities Brokerage & Trading Services	118	136	-18	-13%	585	633	-48
Other Services ¹	-117	-17	-100	581%	-134	28	-162
Condensed Financial Sheet Data							
Total Operating Revenues	1,051	1,006	45	4%	4,110	4,271	(161)
Management and Promotion Expenses	925	898	27	3%	3,437	3,262	175
Other Operating Income and Expenses	37	(47)	84	-178%	169	(22)	191
Operating Income	163	61	102	167%	842	987	(145)
Taxes	57	32	25	78%	260	246	14
Equity in income of affiliates	22	.00	22	100%	22	.00	22
Discontinued Operations ¹	0.0	1,009	(1,009)	-100%	0	1,030	-1,030
Net Income	128	1,038	(910)	-88%	604	1,771	(1,167)

Figures in millions of pesos

¹ Fourth quarter results ending December 2013 for Prestaciones Universales, are presented as discontinued operations.

4Q14 Balance Sheet

Selected Balance Sheet Data			
		Dec 13	
	4Q14	Amount	Variation \$
Liquid assets	6,654	9,546	(2,892)
Receivable and deliverable currencies (net)	665	1,909	(1,244)
Real Liquid assets	5,989	7,637	(1,648)
Investment in securities, repos, derivatives and margin accounts	16,898	13,949	2,949
Loan Portfolio (net)	7,959	4,301	3,658
Other accounts receivables (net)	12,298	10,227	2,071
Receivable FX	8,889	7,950	939
Money Market accounts receivable	2,179	1,366	813
Others	1,230	911	319
Properties, furniture, equipment(net) and awarded assets	89	93	(4)
Non-current Assets held for sale	174	0	173,537,256
Other assets	2,246	2,193	53
Total Assets	46,318	40,309	6,009
Deposits	14,427	10,306	4,121
Loans from Banks and other institutions	792	473	319
Transactions with securities, repos and derivatives	9,861	9,761	100
Other payables	13,494	13,791	(297)
Payable FX	9,399	9,844	(445)
Money Market Creditors	1,498	1,405	93
Others	2,597	2,542	55
Other Liabilities	2,056	1,042	1,014
Total Liabilities	40,630	35,373	5,255
Initial Equity	1,506	1,506	0
Earned Equity	4,182	3,430	752
Total Equity	5,688	4,936	752
Total Liabilities and Equity	46,318	40,309	6,009
Return on Assets (annualized) %	1.30	4.39	
Return on Equity (annualized) %	10.62	35.89	
Book Value Per Share ¹	14.52	12.57	

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

Sources and Uses

Sources and Uses of Cash		
		Dec 14 *
Sources:	Net Income	604
	Monex 14 Issuance	1,000
	Deposits	4,121
	Loans from Banks	319
	Total Sources	5,440
Uses:		
	Margin accounts	156
	Investment in securities	(1,783)
	Repos and derivatives	(1,328)
	Money Market accounts receivable	(813)
	Repos (Liabilities)	(538)
	Transactions with securities	(74)
	Derivatives (Liabilities)	712
	Money Market Creditors	93
	Derivatives and Money Market activities	(3,575)
	Loan Portfolio	(3,658)
	Properties and equipment	(22)
	Stock certificates repurchase	(36)
	Other Resources	(401)
	Total uses	(7,692)
Sources and uses (net)		(1,648)
Liquid Assets Variation		(1,648)

¹ Figures in millions of pesos.

Portfolio Distribution to December 31, 2014 and 2013

Loan Portfolio			
	4Q14	4Q13	Variation \$
			4Q13
Loan Portfolio (net)	7,959	4,301	3,658
Performing Loan Portfolio	8,031	4,310	3,721
Commercial	6,982	2,801	4,181
Mortgage Loans ¹	161	948	(787)
Credit with financial entities	888	527	361
Credit with government entities	-	34	(34)
Non-performing Loan Portfolio	40	55	(15)
Loan Risk Reserves	(112)	(64)	(48)
Banco Monex Capitalization index ² (ICAP)%	15.95	17.71	-1.76
Past due reserves ratio ³ (IMOR)%	0.50	1.25	-0.8
Coverage Ratio (ICOR) %	1.41	1.49	-0.1

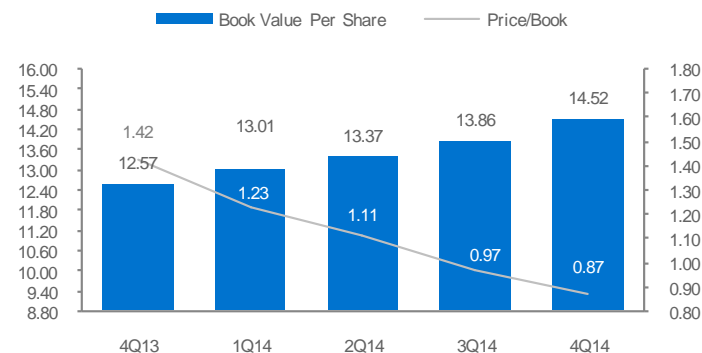
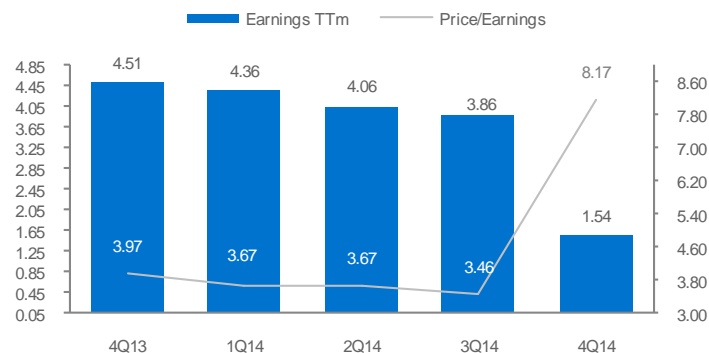
¹ Renew your home Program

² Published (Dec 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	4Q13	1Q14	2Q14	3Q14	4Q14	4Q14 Change %	
						3Q14	4Q13
Minimum	15.05	15.00	13.00	12.70	12.31	-3.07	-18.21
Maximum	18.00	17.60	15.99	14.61	13.20	-9.65	-26.67
Closing Price	17.90	15.97	14.90	13.38	12.60	-5.83	-29.61
Daily Trading Volume	9,666	13,219	4,487	13,514	2,742	-79.71	-71.64
Shares Outstanding	392.7	392.5	392.5	391.9	391.7	-0.05	-0.25
Market Cap	7,030	6,269	5,849	5,244	4,936	-5.89	-29.79
Dividends TTM	1.58	1.40	0.64	0.64	0.00	-100.00	-100.00
Earnings TTM	4.51	4.36	4.06	3.86	1.54	-60.10	-65.82
Book Value Per Share	12.57	13.01	13.37	13.86	14.52	4.80	15.51
Price/Earnings	3.97	3.67	3.67	3.46	8.17	136.01	105.91
Price/Book	1.42	1.23	1.11	0.97	0.87	-10.14	-39.07
Dividend Yield %	8.82	8.77	4.27	4.76	0.00	-100.00	-100.00