

## Holding Monex, S.A.B. de C.V. MONEXB

Closing Price

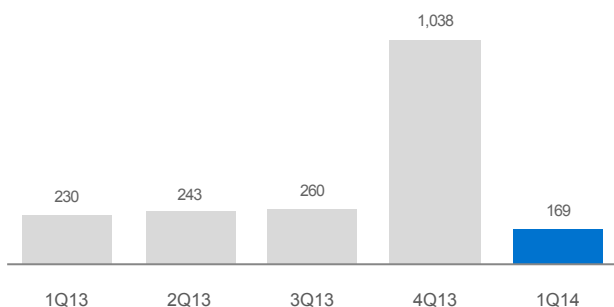
15.97

Sector/Industry

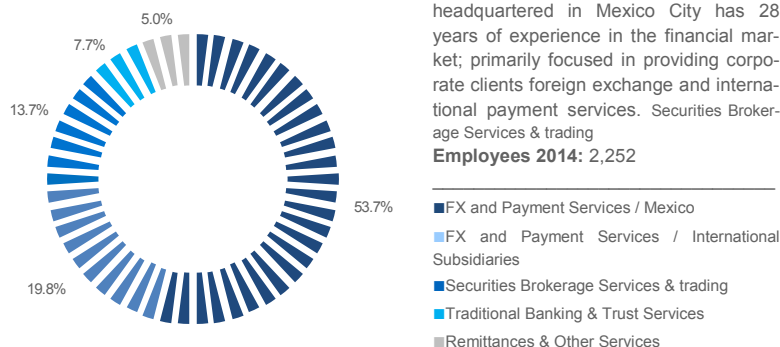
Forex &amp; Payment Services

Market Cap	52-week Range	Avg. Daily Trading Vol.	Shares Mil	Quarterly Dividend Yield
6,269 M	15.00 - 19.00	6,582	392.5	0.00 %

Quartely Net Profit



Our business, products and services



Monex is a holding company, whose subsidiaries are Monex Grupo Financiero, and Pagos Internex. Holding Monex is headquartered in Mexico City has 28 years of experience in the financial market; primarily focused in providing corporate clients foreign exchange and international payment services. Securities Brokerage Services & trading

**Employees 2014: 2,252**

## HOLDING MONEX REPORTS

## First Quarter 2014 Results

MEXICO CITY, April 29th, 2014 - Holding Monex S.A.B. de C.V. (BMV: MONEX) reports first quarter net revenue of 1,071 million pesos at the end of March 2014.

The composition of the accrued operating income in March 2014 is mainly composed of 53.7% in domestic foreign exchange operations, while 19.8% was generated by foreign exchange operations from our two subsidiaries abroad, Monex Europe and Tempus, Inc. Our international operations showed a accrued growth of 30% versus the same period on 2013.

## Outstanding Events

In order for investors to keep track of the performance of Holding Monex, from the first quarter of 2014, the Issuer is registered under the Independent Analyst Program of the Mexican Stock Exchange ("BMV" by its initials in Spanish). Such Analysis would be performed quarterly by Prognosis, the Independent Analyst assigned by the BMV.

	2012	2013	TTM	1Q14	Financial Highlights
	4,233	4,271	4,202	1,071	Total Oper Revenue
	1,507	987	903	236	Earnings before taxes
	35.60	23.12	21.49	21.99	Operating Margin %
	1,032	1,771	1,710	169	Net Income *
	24.39	41.47	40.70	15.77	Net Margin %
	38,948	40,309	44,978	44,978	Total Assets
	35,146	35,373	39,870	39,870	Total Liabilities
	3,802	4,936	5,108	5,108	Total Equity
	4,493	4,301	4,728	4,728	Loan Portfolio (net)
	6,691	10,306	12,580	12,580	Deposits
	393	393	393	393	Shares Outstanding **
	0.68	158	140	0.00	Dividend Per Share ***
	2.63	4.51	4.36	0.43	Earnings Per Share
	9.68	12.57	13.01	13.01	Book Value Per Share
	2011	2013	TTM	1Q14	Profitability Ratios
	2.65	4.39	3.80	1.50	Return on Assets % ****
	27.16	35.89	33.48	13.23	Return on Equity % ****
	20.38	17.71	17.57	17.57	ICAP Banco Monex *****
	2011	2013	TTM	1Q14	Ratios
	6.84	3.97	3.67	3.67	Price/Earnings
	186	142	123	123	Price/Book
	3.77	8.82	8.77	0.00	Dividend Yield %

FitchRatings

STANDARD &amp; POOR'S

Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Credit Ratings *****
'A(mex)'	'F1'	Stable	'mxA'	'mxA-2'	Stable	Holding Monex (NS)
'A+(mex)'	'F1'	Stable	'mxA+'	'mxA-1'	Stable	Banco Monex (NS)
'A+(mex)'	'F1'	Stable	'mxA+'	'mxA-1'	Stable	Monex CB (NS)
-	-	-	'BBB'	'B'	Stable	Monex CB (GS)

TTM: Trailing Twelve Months \* Financial results ending December 2013 and TTM include the revenue from the sale of Prestaciones Universales  
 \*\* Figures in millions of pesos \*\*\* Paid dividends during the period used for analysis \*\*\*\* Annualized information for the first quarter 2014  
 \*\*\*\*\* Last figure published by BANXICO (Feb 2014) \*\*\*\*\* NS: National Scale | GS: Global Scale

## For more information

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**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").

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## Bolsa Mexicana de Valores: Independent Analyst Program

In accordance with the current financial legislation, Holding Monex is under the coverage of Prognosis, an Independent Analyst assigned by BMV.



# Holding Monex, S.A.B. de C.V. MONEXB

The significant accounting policies applied by Holding Monex comply with the accounting criteria established by the Comisión Nacional Bancaria y de Valores (CNBV) in the "General Provisions Applicable to Financial Groups, Credit Institutions and Brokerage Houses, Mutual Funds and Companies that Provide Services Thereto", in its rulings and mandates issued generally and directed to specific issuers, which require management to make certain estimates and judgments to determine the amounts included in the consolidated financial statements and related disclosures. Although the actual results may differ from such estimates, management believes that the estimates and judgments used in the preparation of these consolidated financial statements were appropriate under the circumstances.

Operating Revenue Per Line of Business	1Q 14			1Q 13		Jan - Mar 14			Jan - Mar 13	
	Amount	(%)	vs. 1Q 13	Amount	(%)	Amount	(%)	vs. 2013	Amount	(%)
Forex and Payment Services	802	73.5	0.0	802	77.4	802	73.5	0.0	802	77.4
National	586	53.7	-8.0	636	61.4	586	53.7	-8.0	636	61.4
International	216	19.8	30.2	166	16.0	216	19.8	30.2	166	16.0
Traditional Banking and Trust Services	84	7.7	-2.5	87	8.4	84	7.7	-2.8	87	8.4
Securities Brokerage & Trading Services	149	13.7	8.4	138	13.3	149	13.7	8.4	138	13.3
Prepaid, Remittances & Other Services <sup>1</sup>	55	5.0	471.1	10	0.9	55	5.0	474.7	10	0.9
<b>Condensed Financial Sheet Data</b>	<b>Amount</b>	<b>(%)</b>	<b>vs. 1Q 13</b>	<b>Amount</b>	<b>(%)</b>	<b>Amount</b>	<b>(%)</b>	<b>vs. 2013</b>	<b>Amount</b>	<b>(%)</b>
Total Operating Revenues	1,071	100	12	1,058	100	1,071	100.0	12	1,058	100
Management and Promotion Expenses	840	78.5	9.7	766	72.4	840	78.5	9.7	766	72.4
Other Operating Income and Expenses	5	0.5	-37.6	7.9	0.7	5	0.5	-37.6	7.9	0.7
Operating Income	236	22.0	-21.5	300	28.3	236	22.0	-21.5	300	28.3
Taxes	67	6.2	-18.4	82	7.7	67	6.2	-18.4	82	7.7
Discontinued Operations <sup>1</sup>		0.0	0.0	12	1.1	0	0.0	-	12	1.1
<b>Net Income</b>	<b>169</b>	<b>15.8</b>	<b>-26.6</b>	<b>230</b>	<b>21.8</b>	<b>169</b>	<b>15.8</b>	<b>-26.6</b>	<b>230</b>	<b>21.8</b>

Selected Balance Sheet Data	Mar 14	Mar 14 vs. Dec 13			Mar 14 vs. Mar 13		
		Dec 13	Variation %	Variation \$	Mar 13	Variation %	Variation \$
Liquid assets	5,451	9,546	-42.9	(4,095)	6,953	-21.6	(1,503)
Investment in securities, repos, derivatives and margin accounts	16,347	13,949	17.2	2,399	11,782	38.8	4,566
Loan Portfolio (net)	4,728	4,301	9.9	428	4,601	2.8	127
Other accounts receivables (net)	16,042	10,327	55.4	5,715	8,111	97.8	7,932
Properties, furniture, equipment (net) and awarded assets	93	93	-0.1	(0)	100	-6.6	(7)
Other assets	2,317	2,093	10.7	224	1,959	18.3	358
Discontinued Operations on Assets	0	0	0.0	0	3,112	-	-3,112
<b>Total Assets</b>	<b>44,978</b>	<b>40,309</b>	<b>11.6</b>	<b>4,669</b>	<b>36,618</b>	<b>22.8</b>	<b>8,360</b>
Deposits	12,580	10,306	22.1	2,274	6,411	96.2	6,169
Loans from Banks and other institutions	579	473	22.3	106	537	7.8	42
Transactions with securities, repos and derivatives	8,923	9,762	-8.6	(839)	8,630	3.4	293
Other liabilities	17,788	14,832	19.9	2,956	13,739	29.5	4,049
Discontinued Operations on Liabilities	0	0	0	0	3,430	-	(3,430)
<b>Total Liabilities</b>	<b>39,870</b>	<b>35,373</b>	<b>12.7</b>	<b>4,497</b>	<b>32,747</b>	<b>21.8</b>	<b>7,123</b>
Initial Equity	1,506	1,506	0.0	0	1,506	0.0	0
Earned Equity	3,602	3,430	5.0	172	2,365	52.3	1,237
<b>Total Equity</b>	<b>5,108</b>	<b>4,936</b>	<b>3.5</b>	<b>172</b>	<b>3,871</b>	<b>32.0</b>	<b>1,237</b>
<b>Total Liabilities and Equity</b>	<b>44,978</b>	<b>40,309</b>	<b>11.6</b>	<b>4,669</b>	<b>36,618</b>	<b>22.8</b>	<b>8,360</b>

Loan Portfolio	Mar 14	Mar 14 vs. Dec 13			Mar 14 vs. Mar 13		
		Dec 13	Variation %	Variation \$	Mar 13	Variation %	Variation \$
Loan Portfolio (net)	4,728	4,301	9.95	428	4,601	2.76	127
Performing Loan Portfolio	4,760	4,310	10.44	450	4,627	2.88	133
Non-performing Loan Portfolio	38	55	-30.36	(17)	59	-35.57	(21)
Loan Risk Reserves	(70)	(64)	8.94	(6)	(85)	-17.68	15
Non-performing Loans Ratio (IMOR) % **	0.79	125	-36.65	-0.46	126	-37.07	-0.47
Coverage Ratio (ICOR) % ***	148	149	-0.92	-0.01	184	-19.89	-0.37

Profitability Ratios	1Q 14	1Q 14 vs. Dec 13			Mar 14 vs. Mar 13		
		Dec 13	Variation %	\$ O/(U)	1Q 13	Variation %	\$ O/(U)
Return on Assets (annualized) %	150	4.39	-65.8	(3)	2.51	-40.3	(1)
Return on Equity (annualized) %	13.23	35.89	-63.1	(23)	23.79	-44.4	(11)

<sup>1</sup> First quarter 2013 and accrued financial results ending December 2013 for Prestaciones Universales, are presented as discontinued operations.

Figures in millions of pesos

\*\* Non-performing Loan Portfolio / Total Loan Portfolio \*\*\* Loan Risk Reserves / Loan Portfolio (net)  
Annualized return formula: (Return on N quarters / Number of quarters used to achieve the return) \* 4 / Assets or Capital at the end of the quarter.

# Holding Monex, S.A.B. de C.V. MONEXB

## FIRST QUARTER BUSINESS OVERVIEW

**HOLDING MONEX REPORTS FIRST-QUARTER 2014 ACCRUED OPERATING REVENUE OF \$1,071 MILLION PESOS AND NET INCOME OF \$169 MILLION PESOS OR \$0.43 PESOS PER SHARE**

**ON MARCH 2014 HOLDING MONEX PRESENTED \$5,108 MILLION PESOS ON EQUITY OR BOOK VALUE OF \$13.01 PESOS PER SHARE**

**MONEX INTERNATIONAL BUSINESS REACH \$216 MILLION PESOS 30% HIGHER THAN THE SAME PERIOD OF THE YEAR PRIOR**

### General Outlook

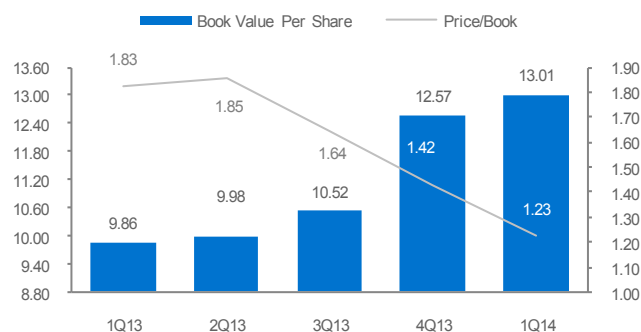
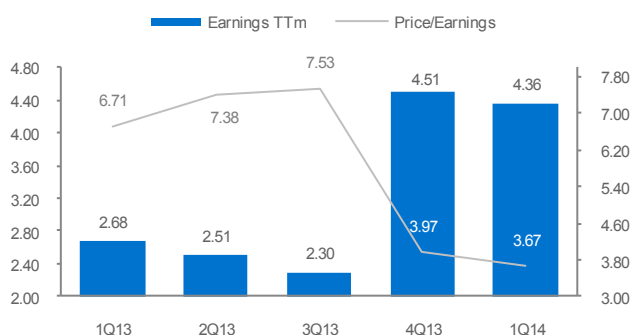
#### FX, Payments and Brokerage Revenue

Holding Monex is a holding company, whose subsidiaries are Monex Grupo Financiero and Pagos Intermex. Monex has 28 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.

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

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 1,097 payment locations in Mexico.

### MONEX: Stock Information



### Monex B: Quarterly Trends

Per Share Data	1Q13	2Q13	3Q13	4Q13	1Q14	1Q14 Change %	
						4Q13	1Q13
Minimum	17.00	18.00	16.50	15.05	15.00	-0.33	-11.76
Maximum	18.50	18.50	19.00	18.00	17.60	-2.22	-4.86
Closing Price	18.00	18.50	17.30	17.90	15.97	-10.78	-11.28
Daily Trading Volume	4,862	893	2,917	9,666	13,219	36.76	171.88
Shares Outstanding	392.7	392.7	392.7	392.7	392.6	-0.04	-0.04
Market Cap	7,069	7,266	6,794	7,030	6,269	-10.82	-11.31
Dividends TTM	0.71	1.29	1.12	1.58	1.40	-11.29	98.24
Earnings TTM	2.68	2.51	2.30	4.51	4.36	-3.42	62.49
Book Value Per Share	9.86	9.98	10.52	12.57	13.01	3.52	32.01
Price/Earnings	6.71	7.38	7.53	3.97	3.67	-7.62	-45.40
Price/Book	1.83	1.85	1.64	1.42	1.23	-13.82	-32.79
Dividend Yield %	3.92	7.00	6.47	8.82	8.77	-0.57	123.44