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2011

First Quarter



Financial Report
Holding Monex



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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 25 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 53 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.

Accounting Series

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").

In January of 2009, the CNBV published financial disclosure regulation for Mexican public companies that trade in the Mexican stock exchange, including the obligation to draft and present financial statements using International Financial Reporting Standards or IFRS taken on by the International Accounting Standard Board, or IASB, rather than Mexican NIF's, starting in 2012.

Issuers may voluntarily report their financial statements using IFRS before the adoption of such standards becomes mandatory. To date, HOLDING MONEX, S.A.P.I.B DE C.V. is evaluating the effects that the IFRS approval will have on its financial information, considering the fact that the Group currently reports using criterion set by the financial institution commission.



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The following comments refer to accrued figures by the first quarter of 2011 compared to the same period of 2010

Relevant Information

Balance Sheet (millions of pesos)	1Q11	1Q10	Δ%
Liquid assets	257	2,941	-91%
Investment in Securities	9,304	11,222	-17%
Client Accounts Receivables	13,769	8,491	62%
Deposits	3,000	2,671	12%
Repo Creditors	7,127	8,992	-21%
Client Accounts Payable	13,207	10,098	31%

Income Statement (millions of pesos)	1Q11	1Q10	Δ %
Operating Income	230	282	-19%
Net Income	172	189	-9%

Profitability Indicators	1Q11	1Q10
ROE (annualized)	22.6%	31.2%
ROA (annualized)	2.5%	2.9%
Banco Monex* ICAP (Capitalization Index)	20.3%	27.7%

Ratios	1Q11	1Q10
Past due reserves ratio (IMOR) **	2.98%	1.28%
Coverage ratio (ICOR)***	-2.6%	-3.1%

Stock Information (BMV:MONEX)****	Jul-10 - Mar-11
Minimum	18.60
Maximum	20.10
Closing Price (March. 31st, 2011)	19.80
Volume	2,374,600
Number of shares (millions)	400
Market Cap (millions of pesos)	7,920
Book value per share	7.59
Earnings per share (LTM)	1.78
Price to earnings (LTM)	11.14
Price to book ratio	2.61

Relevant Indicators	1Q11	1Q10	Δ %
Total employees	2,116	2,080	1.7%
Grupo	1,785	1,807	-1%
Intermex	56	59	-5%
Prestaciones Universales	227	214	6%
Tempus	48	0	100%
Average deposits (millions of pesos)	2,506	2,902	-14%
Pesos	1,415	1,186	19%
Foreign currency	1,091	1,716	-36%
Assets under management (millions of pesos)	9,741	8,552	14%
Funds	4,932	4,699	5%
International investments	4,809	3,853	25%
Average loan portfolio (millions of pesos)	2,902	1,869	55%
Forex volume (millions of USD) *****	20,968	16,680	26%
Derivatives traded volume (millions of pesos)	21,869	27,272	-20%
Equities traded volume (millions of pesos)	23,961	16,622	44%

*Latest figure published by BANXICO. **Due credit portfolio/Total net portfolio ***Preventive credit risks estimation / Total net portfolio. ****Source: INFOSEL *****Traded volume with clients according to internal source.



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Rating Companies:

Standard & Poor's confirmed the 'mxA' y 'mxA-2' long and short term ratings for Banco Monex and Monex Casa de Bolsa respectively; outlook is stable by July 30, 2010.



Fitch Ratings confirmed the 'A (mex)' long-term and 'F1 (mex)' short-term national scale rating for Banco Monex and Monex Casa de Bolsa; outlook is stable by November 12, 2010.



Business Areas:

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

Monex Grupo financiero reported an income of 787 million pesos during the first quarter of 2011, which represents 88.4% of the Holding's net income. This amount is 9.8% higher than the same period last year.

Prestaciones Universales reported 81 million pesos of revenue during 1Q11, which represents a decrease of 10.8% compared to the same period last year. This amount represents 9.1% of the Holding company's revenue.

Pagos Intermex, reported 22 million pesos of revenue during 1Q11, a 2.4% decrease from the same period last year. This amount represents a 2.5% 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 will be paid in 4 installments of \$ 60 million pesos each on the following dates:

- April 27, 2011
- July 19, 2011
- October 18, 2011
- January 17, 2011



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Financial Information Holding Monex and Subsidiary Companies

HOLDING MONEX, S.A.P.I.B. de C.V.
Statement of Income
 (Figures in millions of pesos)

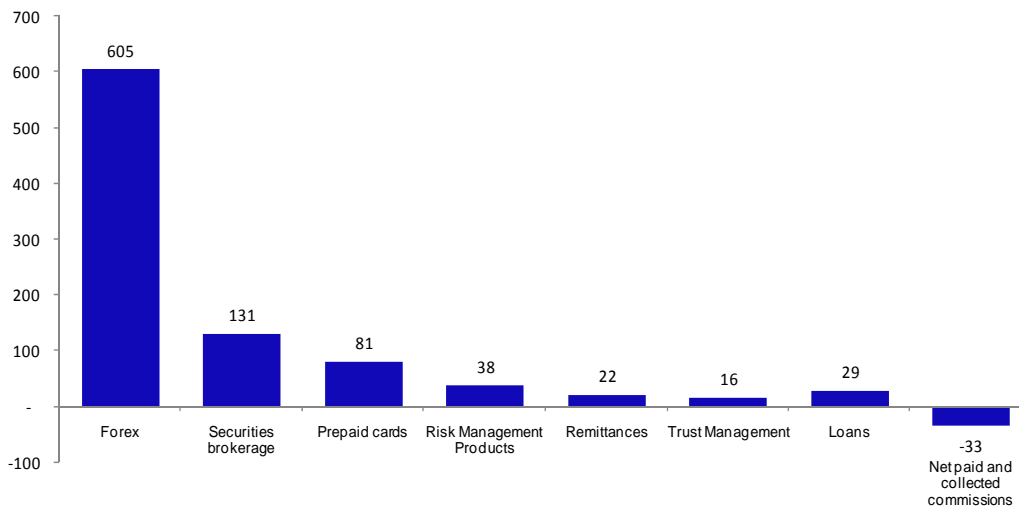
Statement of income	1Q11	1Q10	Δ %
Operations net revenue	890	830	7.2%
Management and promotion expenses	660	548	20%
Operating Income	230	282	-19%
Other products and expenses	17	-4	551%
Income before taxes	247	279	-11%
Taxes	75	89	-16%
Net Income	172	189	-9%

By March 31, 2011, operations net revenue reached \$890 million pesos, which represents an increase of 7.2% compared to the same period of previous year. This performance is driven by an increase in the forex income, which operations revenue totaled \$605 million pesos, 12.1% higher than the reported during the first quarter of 2010. Prepaid cards revenue reached \$81. Additionally, loan operations posted revenues of \$29 million pesos, a 28.5% increase compared with the 2010 first quarter.

Management and promotion expenses grew to \$660 million pesos, which represents a 20% increase compared with the same period last year.

Net Revenue per line of business:

Figures in millions of pesos.



	Forex	Securities brokerage	Prepaid cards	Risk Management Products	Remittances	Trust Management	Loans	Net paid and collected commissions
Net income participation	67.9%	14.7%	9.1%	4.3%	2.5%	1.9%	3.3%	-3.7%
Growth over 1Q10	12.1%	-5.0%	-10.8%	-38.3%	-2.4%	0.0%	28.5%	46.8%

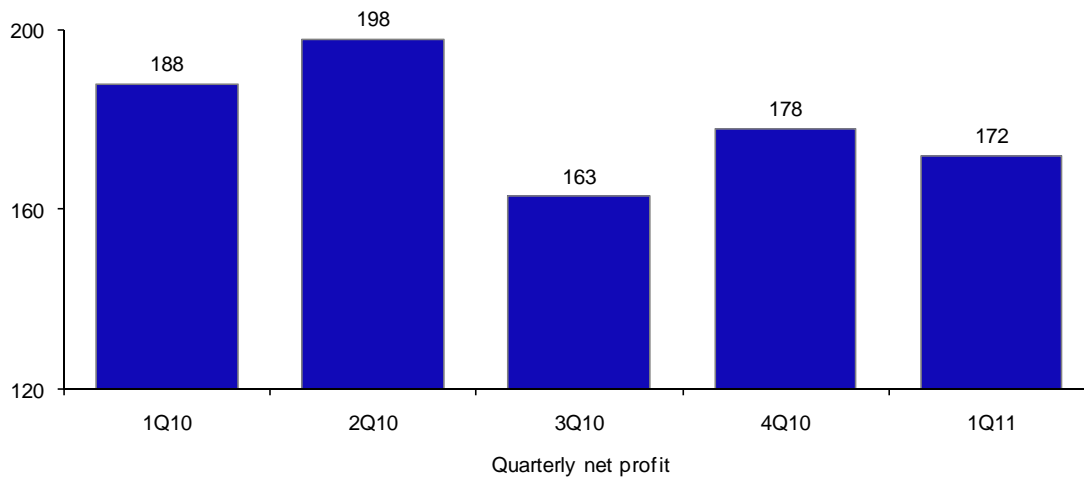


As shown in the previous chart, Holding Monex's net income comes 67.9% from Forex transactions, 14.7% from securities brokerage and 9.1% from prepaid cards.

Holding Monex's revenue totaled \$890 million pesos, 7.2% higher than 1Q10, mainly due to a 12.1% increase in Forex transactions over the same period last year.

Quarterly net profit:

Figures in millions of pesos.



Net profit, by the first quarter of the year, totaled \$172 million pesos, which means a 9% decrease from the same 2010 period, explained mainly by the increase in management and promotion expenses of Holding Monex.



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Balance Sheet HOLDING MONEX, S.A.P.I.B. de C.V.
(Figures in millions of pesos)

Assets	1Q11	1Q10	Δ %
Liquid assets	257	2,941	-91%
Investments	9,304	11,222	-17%
Loan portfolio (net)	2,585	1,931	34%
Other accounts receivables (net)	13,769	8,491	62%
Real-estate, furniture and equipment (net)	159	164	-3%
Permanent investment in equity	19	21	-10%
Differed taxes (net)	28	48	-42%
Other assets	1,308	545	140%
Total Assets	27,430	25,363	8%

Liabilities	1Q11	1Q10	Δ %
Deposits	3,000	2,671	12%
Loans from Banks and other institutions	690	718	-4%
Transactions with Securities and Derivative transactions	7,409	9,323	-21%
Other accounts payable	13,207	10,098	31%
Employee benefits	18	93	-81%
Differed taxes	52	32	61%
Other liabilities	17	9	100%
Total Liabilities	24,393	22,945	6%

Equity			
Initial Equity	1,506	1,225	23%
Earned Equity	1,532	1,193	28%
Minority interest	0	0	0%
Total Equity	3,038	2,418	26%
Total Liabilities and Equity	27,430	25,363	8%

Liquid assets (millions of pesos)	1Q11	1Q10	Δ %
Call Money	43	81	-47%
Bank deposits	214	2,860	-93%
Total	257	2,941	-91%



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Derivative Financial Instruments

Derivatives	1Q11				1Q10			
	Nominal Amount	Asset Position	Nominal Amount	Liability Position	Nominal Amount	Asset Position	Nominal Amount	Liability Position
Currency Futures	3,898	0	1,833	0	3,557	7	3,355	16
Security Futures	0	0	0	0	1,612	0	0	0
Interest rate Futures	0	0	0	0	0	0	0	0
Index Futures	5	0	12	0	11	0	8	0
Total	3,903	0	1,845	0	5,180	7	3,363	16
Currency Forwards	29,348	100	28,437	64	16,466	189	20,282	170
Index Forwards	0	0	0	0	0	0	0	0
Other Forwards	0	0	0	0	0	0	0	0
Security Forwards	0	0	679	0	21	0	1,564	0
Total	29,348	100	29,116	64	16,487	189	21,846	170
Currency Options	50	38	47	46	1	20	1	35
Interest rate Options	27	15	26	13	35	0	50	0
Index Options	3	2	4	-8	8	0	7	0
Total	80	55	77	51	44	20	58	35
Rate Swaps	1,408	17	1,398	7	0	0	0	0
Currency Swaps	0	0	0	0	0	0	0	0
Total	1,408	17	1,398	7	0	0	0	0
Total Negotiation	34,739	172	32,436	122	21,711	216	25,267	221
Currency Forwards	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0
Security Swaps	581	27	554	0	0	0	0	0
Total	581	27	554	0	0	0	0	0
Total Hedging	581	27	554	0	0	0	0	0
Total	35,320	199	32,990	122	21,711	216	25,267	221

As in equity and currency Exchange markets, Monex does not hold proprietary positions in derivative transactions, it only acts as a broker with the purpose of cover its active 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 futures is presented under the heading "margin accounts" along with minimum initial contributions under the heading "liquid assets".



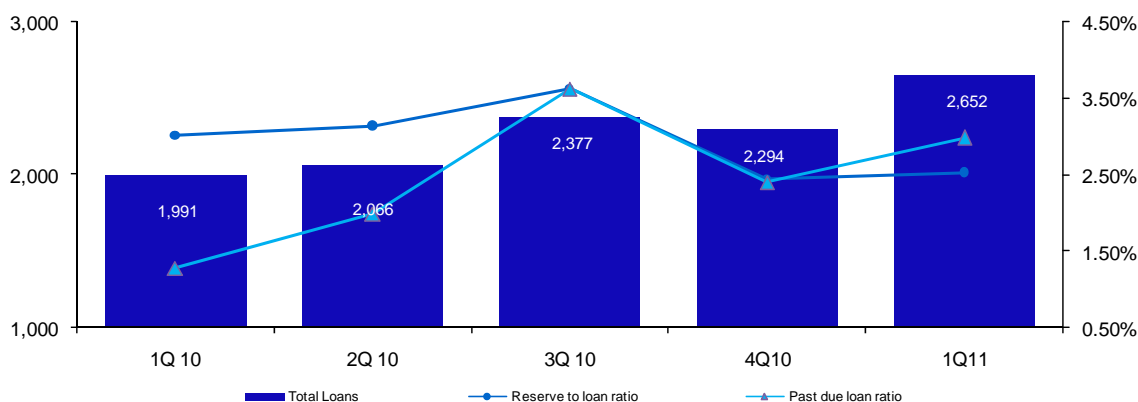
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Portfolio Distribution:

Figures in millions of pesos

Portfolio (millions of pesos)	1Q11	1Q10	Δ %
Loan portfolio	2,572	1,966	31%
Commercial	2,226	1,867	19%
Credit with financial entities	346	99	251%
Past loans	79	26	209%
Commercial	79	26	209%
Loan risk reserves	67	60	12%
Total loans	2,585	1,931	34%

Quarterly Portfolio Distribution:



By March 31, 2011, the loan portfolio posts a total of \$2,572 million pesos, an increase of 31% over the 2010 same period. Holding Monex grants credits mainly to financial and insurance services (25%) and industrial manufacturing (24%) sectors. Geographically, 30% of its portfolio is concentrated in Mexico City.

Credit risk reserves estimation show a total of \$67 million pesos, which represents a 12% increase compared with the same period last year. As shown in the graph, the total portfolio posts an upward trend, standing at \$2,652 million pesos in the first quarter of 2011.

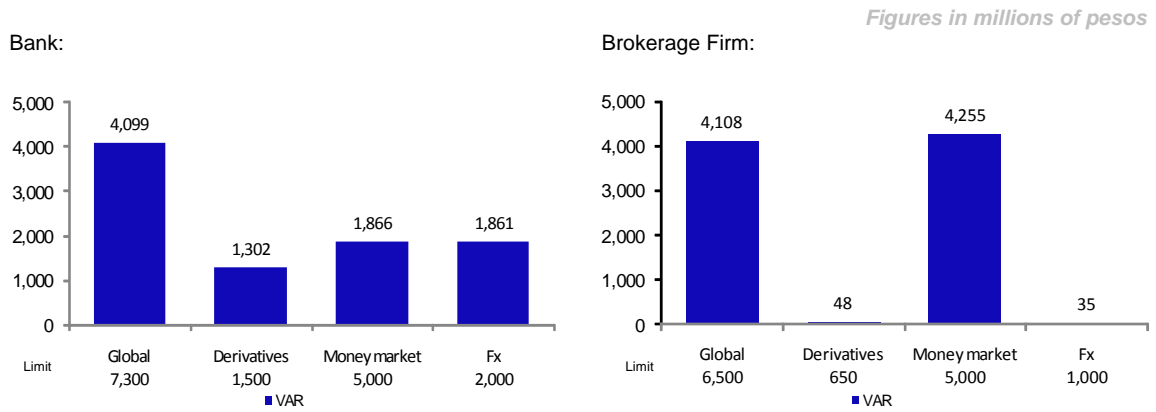
Securities Investment (millions of pesos)	1Q11	1Q10	Δ %
Total of securities	8,616	10,798	-20%
Securities for trading	8,262	10,520	-21%
Available-for-sale securities	354	278	28%
Held-to-maturity securities	0	0	0%

* Due credit portfolio/ Total net portfolio



Risk Management Process

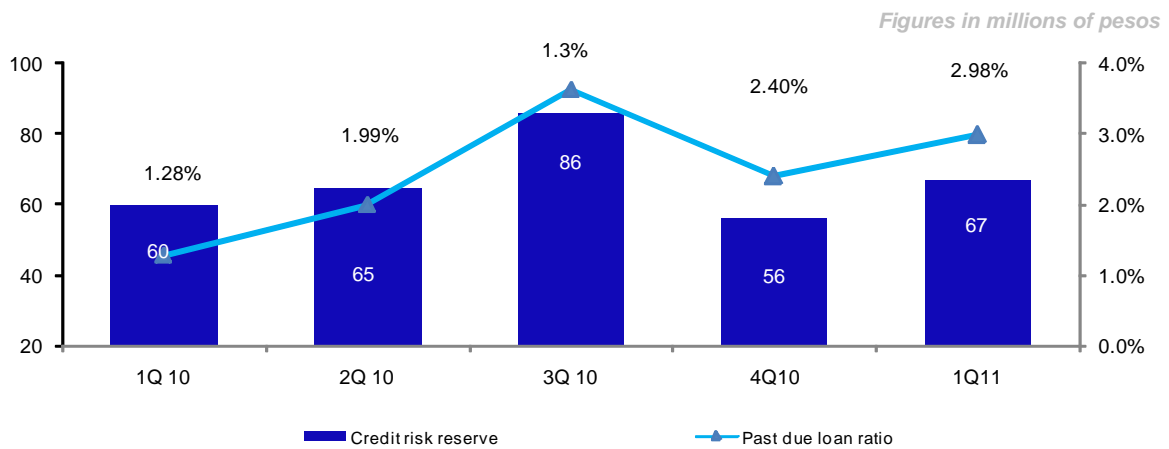
Market Risk: In order to mitigate the possibility of market risk affecting Holding Monex's revenue, we have implemented policies that allow market risk exposure identification and we have established VAR restrictions on a daily basis for global and business unit levels for the Bank as well as for the 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 exposed to credit risk in financing, FX and risk management products transactions. Every relevant credit risk exposure has to be approved by the credit risk sub-committee.

The sub-committee sets credit exposure restrictions through financial information analysis and creates credit risks reserves, as shown in the following graph:



*Due credit portfolio / Total net portfolio

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