



Financial Report

Second Quarter · 2012

m·n·ex
Holding

Mexico, Federal District - July 27, 2012 - Holding Monex, S.A.P.I.B. de C.V. announced its results for the second quarter ended June 30, 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 26 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 64 branch offices for payment distribution, as well as correspondents with nearly 1,210 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. Tempus has presence in USA: Washington, D.C., Los Angeles, and Houston; and in Europe: Oxford, England and Asturias, Spain.

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)	Jun 11	Dec 11	Jun 12	Variation Jun 12 vs. Dec 11
Liquid Assets	2,827	6,474	15,336	137%
Investment in securities, repos and derivatives	12,568	13,546	13,763	2%
Client Account Receivables	18,187	18,127	16,240	-10%
Deposits	3,042	3,769	4,941	31%
Repo Creditors	8,867	10,044	9,288	-8%
Total Equity	2,978	3,354	3,737	11%

Profitability Indicators	Jun 11	Jun 12
ROE (annualized)	24.51%	27.89%
ROA (annualized)	1.92%	2.06%
Banco Monex* ICAP (Capitalization Index)	22.56%	21.67%

Ratios	Jun 11	Jun 12
Past due reserves ratio (IMOR) **	1.59%	1.30%
Coverage ratio (ICOR)***	1.89%	1.81%

Relevant Indicators	Jun 11	Jun 12	Variation
Average deposits (millions of pesos)	2,547	3,325	31%
Pesos	1,437	1,876	31%
Foreign Currency	1,110	1,449	31%
Assets under management (millions of pesos)	9,890	10,134	2%
Funds	5,121	4,900	-4%
International investments	4,769	5,234	10%
Average loan portfolio (millions of pesos)	2,951	4,312	46%
Forex Volume (millions of dollars)****	44,899	37,374	-17%
Derivatives traded volume (millions of pesos)	53,455	106,824	100%
Equities traded volume (millions of pesos)	45,871	47,632	4%

Stock Information (BMW:MONEX)*****	2Q11	4Q11	2Q12
Minimum	19.00	17.00	17.70
Maximum	20.00	19.00	18.90
Closing Price (June 30, 2012)	19.50	18.10	18.00
Volume	956,100	1,827,300	397,590
Number of shares (millions)	399.45	398.71	398.46
Market Cap (millions of pesos)	7,789	7,217	7,172
Book value per share	7.46	8.41	9.38
Earnings per share (LTM)	1.77	2.18	2.57
Price to earnings (LTM)	11.03	8.30	7.00
Price to book ratio	2.62	2.15	1.92

Repurchase Fund

By April 1, 2012 the Repurchase Fund had 1,303,975 shares, during the second quarter acquired 249,900 shares showing a balance of 1,535,085 shares by June 30, 2012.

*Latest figure published by BANXICO (May 2012). **Due credit portfolio/Total net portfolio ***Preventive credit risks estimation / Total net portfolio. ****Traded volume with clients according to internal source. *****Source: INFOSEL.

Rating Companies

On May 14, 2012, Fitch Ratings assigned their national long and short term rating for Holding Monex, S.A.P.I.B. de C.V. ("Holding Monex") at 'A (mex)' and 'F1 (mex)', respectively. The long-term credit outlook is stable. For the issuance of long term debt certificates, Fitch assigned them their long-term local rating of 'A (mex)'. On a side note, Banco Monex and Monex Casa de Bolsa, both rated by Fitch at 'A + (mex)' and 'F1 (mex)', are given a stable credit outlook.

FitchRatings

On May 17, 2012, Standard & Poor's Rating Services assigned Holding Monex its 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 1,915 million pesos at the end of the second quarter of 2012, which represents 89.6% of the Holding's net income. Showing an increase of 13.6% compared with the same period the previous year. This consists principally in foreign exchange trading operations.

Prestaciones Universales reported 168 million pesos of accumulated revenue up to the second quarter of 2012, showing an increase of 3.5% when compared to the same period the year prior. This amount represents 7.9% of the Holdings revenue.

Pagos Intermex, reported 55 million pesos of accumulated revenue in the second quarter of 2012, a 17.5% increase compared to the same period the year before. This amount represents a 2.6% of Holding Monex's revenue.

Outstanding Events

- On June 8, 2012, Holding Monex successfully issued debt certificates in the amount of 1,000 million Mexican pesos, at a rate of TIIE +280 basis points. The newly issued debt certificates, with a maturity date of June 5, 2015, consist of 10,000 debt certificates under the ticker symbol Monex 12.
- On July 2, 2012, Holding Monex announced the acquisition of 100% of the shares in Schneider Foreign Exchange Limited. Schneider Foreign Exchange Limited is a British payment institution that participates in the field of buying and selling of foreign exchange and international payments based in London, England. The bank changed its name to Monex Europe and will be a subsidiary of Monex Bank.
- On April 19, 2012, at Holding Monex Ordinary Annual Shareholders General Assembly, a cash dividend payment of \$0.1756 of Mexican peso for each outstanding share was announced. This dividend payment was paid last April 27th, 2012 for a total amount of \$ 70 million pesos.
- 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.
 - Third payment: 14 January 2013.

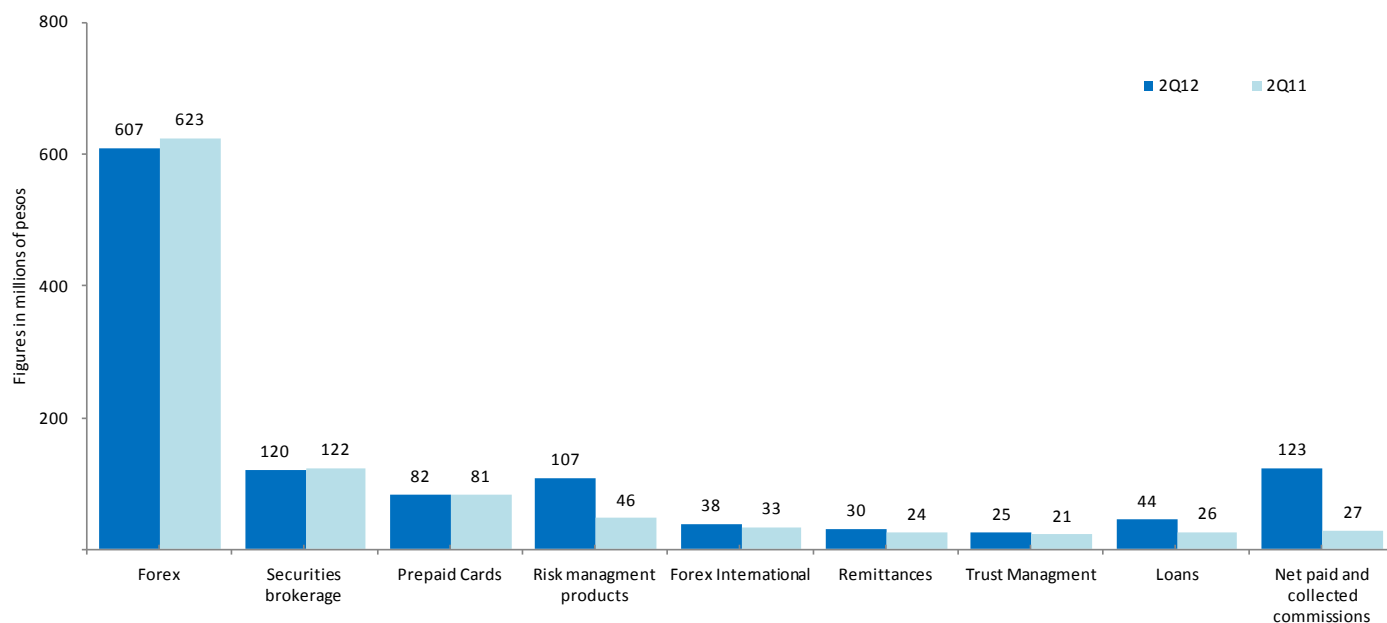
Financial Information Holding Monex and Subsidiary Companies

HOLDING MONEX, S.A.P.I.B. de C.V. y Subsidiaries Income Statement 2nd Quarter 2011 and 2012 (Figures in millions of pesos)

Income Statement	2Q11	2Q12	Variation
Total Operations Revenue	1,005	1,175	17%
Management and Promotions Expenses	710	741	4.4%
Operating Income	296	434	47%
Other income and expenses	-6	10	272%
Income before taxes	290	445	53%
Taxes	97	134	38%
Net Income	193	311	61%

Total revenue for the second quarter 2012 totaled \$ 1,175 million pesos, exceeding by 17% the same period in 2011. Management and promotion expenses for the second quarter 2012 showed no significant changes compared with the same period in 2011, thus casting a net profit 61% higher than the same period in 2011 of \$ 311 million pesos.

Net Revenue per line of business for 2nd quarter 2012



	Forex	Securities brokerage	Prepaid Cards	Risk management products	Forex International	Remittances	Trust Management	Loans	Net paid and collected commissions
Net Income Share	51.68%	10.18%	6.97%	9.13%	3.25%	2.53%	2.13%	3.71%	10.42%
Growth vs 2Q11	-2.45%	-2.11%	0.64%	132.05%	14.54%	22.98%	17.11%	66.92%	346.81%

Total revenue for the second quarter of 2012 is composed primarily of Forex with 51.68%, Brokerage with 10.18%, prepaid cards with 6.97% and risk management products with 9.13%, showing an increase of 132.05% when compared to same period in 2011.

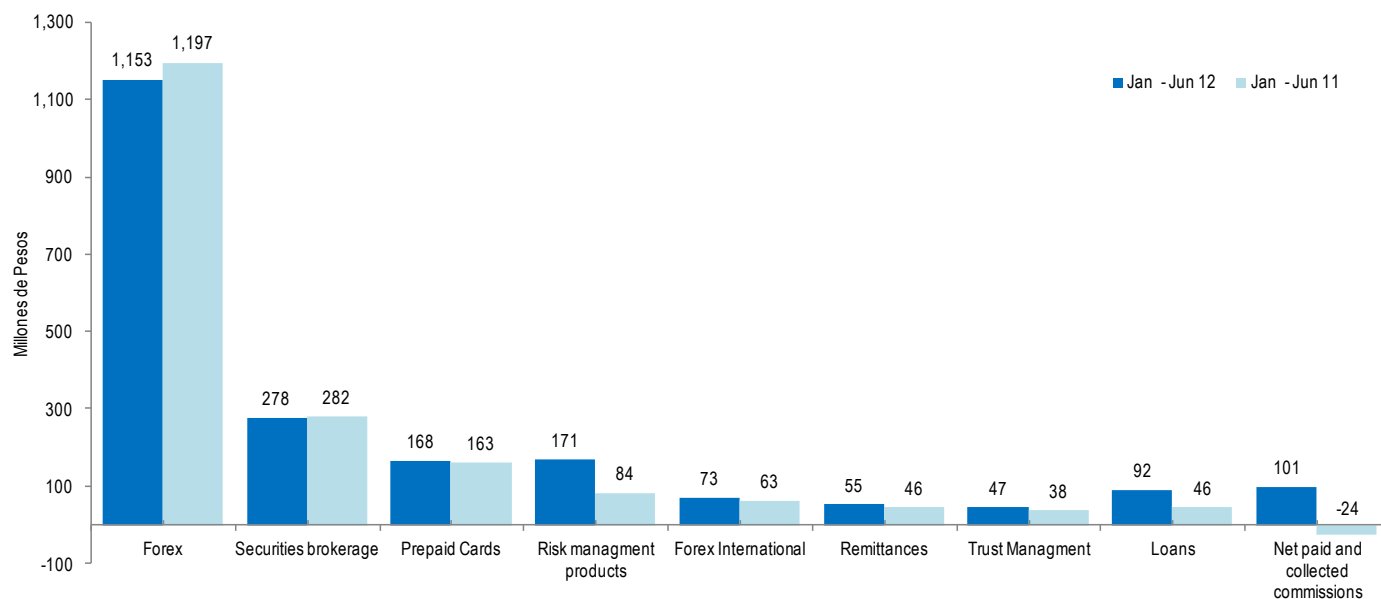
Financial Information Holding Monex and Subsidiary Companies

HOLDING MONEX, S.A.P.I.B. de C.V. y Subsidiaries Income Statement From January 1 to June 30, 2011 and 2012 (Figures in millions of pesos)

Income Statement	Jan - Jun 11	Jan - Jun 12	Variation
Total Operations Revenue	1,895	2,138	12.80%
Management and Promotions Expenses	1,370	1,399	2.17%
Operating Income	526	738	40.52%
Other income and expenses	11	3	-71.77%
Income before taxes	537	742	38.19%
Taxes	172	221	28.64%
Net Income	365	521	42.73%

By June 30, 2012, total revenues amounted \$2,138 million pesos, exceeding in 12.80% the same period in 2011. Management and Promotion expenses accrued to June 30, 2012 showed no significant changes compared with the same period in 2011, showing a net profit of \$ 521 million pesos, a figure 42.7% higher than that reported in the same period in 2011.

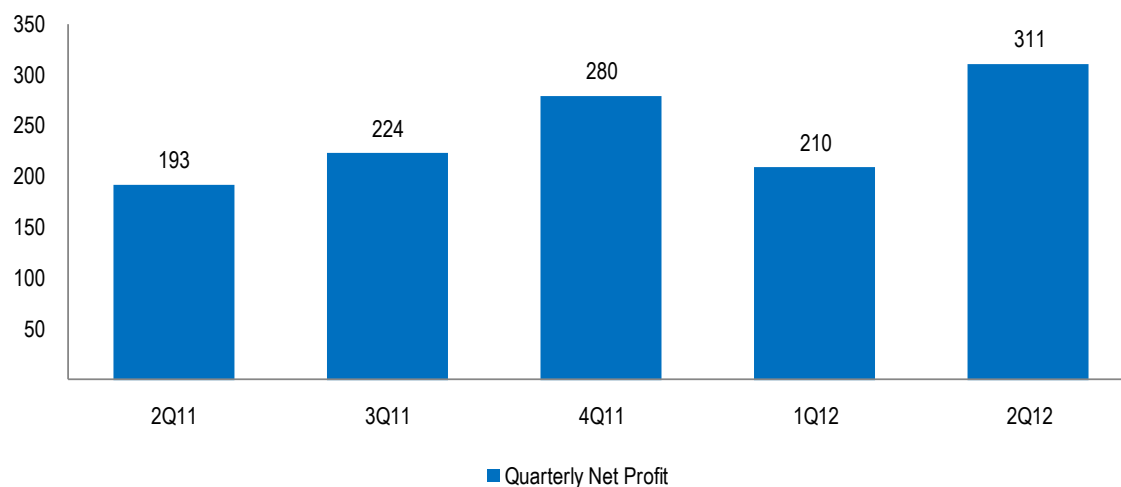
Net Revenue per line of business accrued from January 1 to June 30, 2012



	Forex	Securities brokerage	Prepaid Cards	Risk management products	Forex International	Remittances	Trust Management	Loans	Net paid and collected commissions
Net Income Share	53.95%	13.02%	7.87%	7.99%	3.40%	2.55%	2.20%	4.32%	4.70%
Growth vs Jan - Jun 11	-3.66%	-1.32%	3.52%	102.85%	15.09%	17.50%	24.31%	102.34%	N/A

As shown in the graph above, the composition of the accumulated income in June 2012 consists primarily in forex trading with 53.95%, 13.02% from market operations and 7.87% from prepaid cards. The accumulated income in risk management line of business increased its revenue in 102.85% when compared to the same period in 2011.

Quarterly net profit



Net profit by the second quarter 2012 totaled \$311 million pesos, representing a 61.27% increase compared to the same period in 2011 and a 48.39% increase compared with the previous quarter.

Balance Sheet HOLDING MONEX, S.A.P.I.B. de C.V.
From January 1 to June 30, 2011, 2012 and December 31, 2011
(Figures in millions of pesos)

Assets	Jun 11	Dec 11	Jun 12	Variation Jun 12 vs. Dec 11
Liquid assets	2,827	6,474	15,336	137%
Investment in securities, repos and derivatives	12,568	13,546	13,763	2%
Loan portfolio (net)	2,813	3,643	3,794	4%
Other accounts receivables (net)	18,187	18,127	16,240	-10%
Real-estate, furniture ,equipment (net) and awarded assets	110	100	93	-7%
Other assets	1,534	1,406	1,453	3%
Total Assets	38,039	43,297	50,680	17%
Liabilities	Jun 11	Dec 11	Jun 12	Variation Jun 12 vs. Dec 11
Deposits	3,042	3,769	4,941	31%
Loans from Banks and other institutions	2,211	741	1,270	72%
Transactions with securities, repos and derivatives	9,334	10,541	10,849	3%
Issuance of debt	0	0	1,000	N/A
Other liabilities	20,473	24,893	28,882	16%
Total Liabilities	35,061	39,943	46,943	18%
Capital				
Initial Equity	1,506	1,506	1,506	0%
Earned Equity	1,473	1,848	2,231	21%
Total Equity	2,978	3,354	3,737	11%
Total Liabilities and Equity	38,039	43,297	50,680	17%

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	- 214,500,000	CME MXUSD	CME MXUSD	- 8,208,089	1,444,409	Cash
		574,750	IPC MEX FUT	IPC MEX FUT	- 165,710	6,500	Cash
		1,050,000	MXD EURMXP	MXD EURMXP	- 595,980	550,060	Cash
		242,410,000	MXD USD-MX	MXD USD-MX	- 156,383,681	- 17,016,634	Cash
Forwards	Negotiation	- 2,677,279	EUR/MXN	EUR/MXN	780,372	238,070	Cash / Securities
		- 3,477,521	EUR/USD	EUR/USD	1,718,584	3,891,913	Cash / Securities
		- 957,308,473	USD/MXN	USD/MXN	399,394,664	41,790,813	Cash / Securities
		- 646,869,040	Bono	Bono	1,177,064	1,076,578	Cash / Securities
				GMEXICO		- 2,266	Cash / Securities
Options	Negotiation	- 63,391	EUR/MXN	EUR/MXN	- 13,646	- 44,752	Cash / Securities
		100,000	MXD DOLAR	MXD DOLAR	- 221,808	- 25,549	Cash / Securities
		- 47,449,842,448	MXN IPC	MXN IPC	- 1,483,723	- 1,220,510	Cash / Securities
		1,285,584	USD/MXN	USD/MXN	- 886,430	4,302,153	Cash / Securities
Caps Floors	Negotiation	1,352,401,973	TIIE28 UHABMES	TIIE28 UHABMES	11,088,183	14,774,475	Cash / Securities
Swaps	Negotiation	- 2,312,684,757	TIIE UDI TIIE28_6M TIIELIBOR 28-1M TIIELIBOR 28-3M UDIFSTIIE28 M USD LIBOR 3 6M USD/MXN FIJAS VAN_SWAP_TIIE	TIIE UDI TIIE28_6M TIIELIBOR 28-1M TIIELIBOR 28-3M UDIFSTIIE28 M USD LIBOR 3 6M USD/MXN FIJAS VAN_SWAP_TIIE	- 278,367,669	- 165,142,168	Cash
		480,308,174	TIIE- LIBOR	TIIE- LIBOR	22,462,964	29,541,191	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.

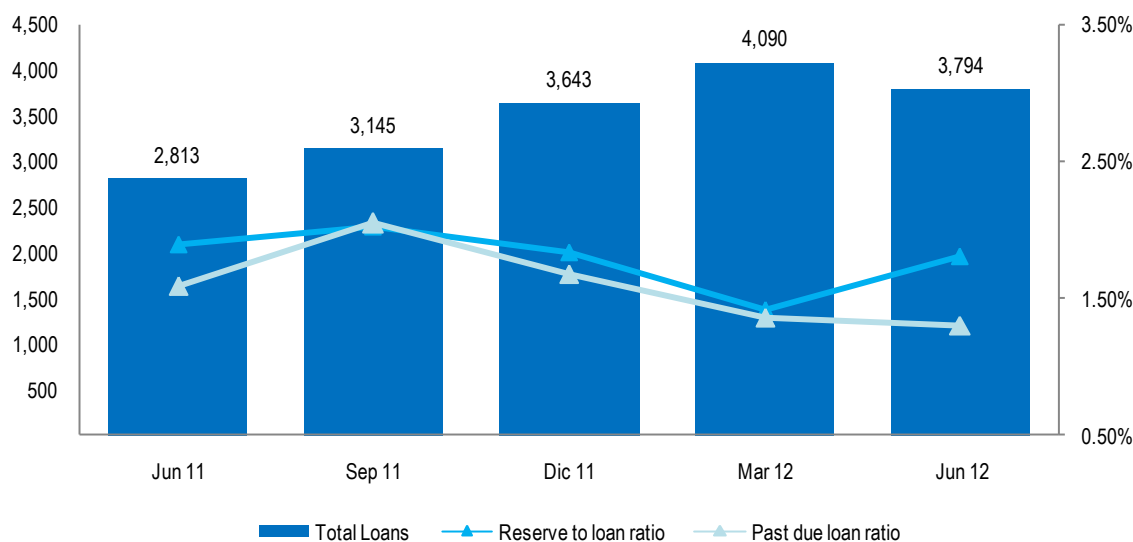
The valuation effect of derivative financial instruments with negotiation purposes is reported in the statement of income under the "brokerage result" account heading.

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)	Jun 11	Dec 11	Jun 12	Variation Jun 12 vs. Dec 11
Loan portfolio	2,821	3,648	3,813	5%
Commercial	2,394	2,275	2,368	4%
Mortgage Loans*	99	602	846	41%
Credit with financial entities	328	690	557	-19%
Credit with government entities	0	81	42	-48%
Past loans	46	62	50	-19%
Commercial	46	62	50	-19%
Loan risk reserves	53	67	68	2%
Total loans	2,813	3,643	3,794	4%

Quarterly Portfolio Evolution:



By June 30, 2012, the loan portfolio posts a total of \$3,813 million pesos, an increase of 5% over December 2011. Holding Monex grants credits mainly to financial and insurance services (25.49%). Geographically, 36.76% of its portfolio is concentrated in Mexico City and Nuevo León.

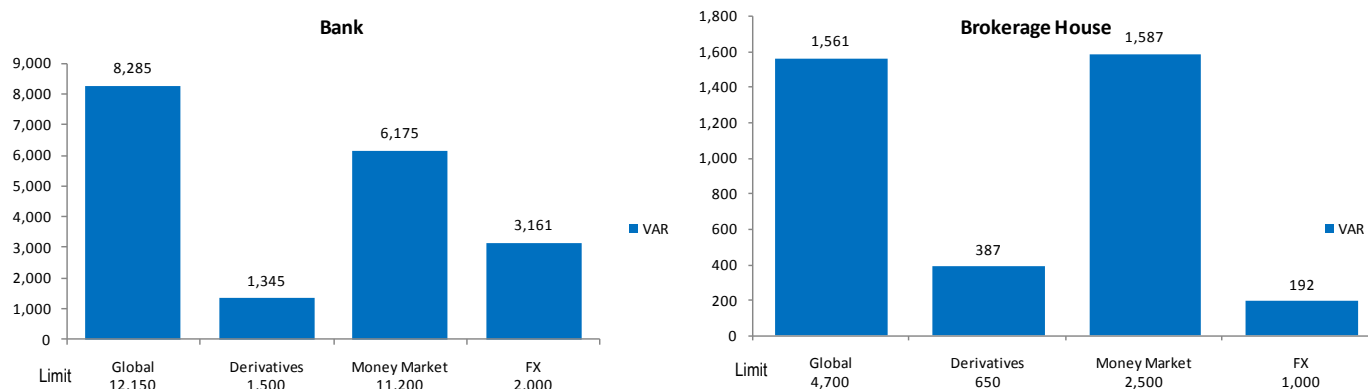
As shown in the graph, the total portfolio posts an upward trend, standing at \$3,794 million pesos in the second quarter of 2012. Loan risk reserves totaled \$68 million pesos, which represents a 2% increase over December 2011.

* Due credit portfolio/ Total net portfolio

** Renew your home program

Risk Management Process

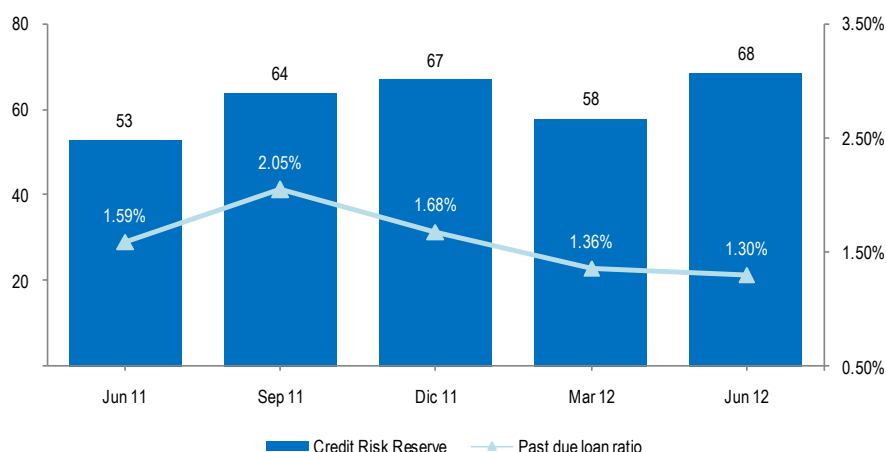
Market Risk: In order to mitigate the possibility of market risk affecting Holding Monex's revenue, we have implemented policies that allow market risk exposure identification and we have established VAR restrictions on a daily basis for global and business unit levels for the Bank as well as for the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