

Mexico City, April 29, 2015.- **Grupo Financiero Inbursa** today reported results for the first quarter 2015.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$4,010 MM in 1Q15 vs. \$2,465 MM Ps in 1Q14.

Grupo Financiero Inbursa posted profits of \$4,010 MM Ps in 1Q15 vs. \$2,465 MM Ps in 1Q14, a 63% increase. This result is explained by a strong operating result, \$3,485 MM Ps loan loss reserves releases coming from the regulatory change of methodology and \$1,544 MM Ps market related losses coming from the marking to market of its financial assets. GFI posted strong growths in financial margin from \$3,866 MM Ps in 1Q14 to \$4,380 in 1Q15 that represented a 13.3% growth and 73.7% more commissions and fees in 1Q15 when compared with the same period of the previous year.

\$2,800 MM Ps GFI dividend payment.

On April 30th 2015, Grupo Financiero Inbursa's board of directors will propose to de shareholders meeting a \$0.42 per share dividend payment for the 6,667,027,948 total shares that represents \$2,800 MM Ps to be paid in May 2015.

Acquisition of Banco Walmart de Mexico.

March 2015, Banco Inbursa received the authorization from the Comision Federal de Competencia Economica (COFEC) to acquire Banco Walmart de Mexico. Other regulatory authorizations still pending to close the transaction.

Acquisition of Banco Standard de Investimentos in Brazil.

April 2015, Banco Inbursa concluded the acquisition of Banco Standard de Investimentos in Brazil for a total amount of \$56.8 MM USD. It is worth to recall that the bank does not have any loans, investments or liabilities. This will be Inbursa's platform to start growing its business in Brazil.

Total loan portfolio increased 7.3% and 13.6% in Mar-15 if compared with Dec-14 and Mar-14, respectively.

Total loan portfolio reached \$217,730 MM Ps in Mar-15 compared with \$202,981 and \$191,654 in Dec-14 and Mar-2014 that represented a 7.3% and 13.6% increase, respectively due to growths in both, commercial and retail loans.

Retail Loans increased 25% vs. Mar-14.

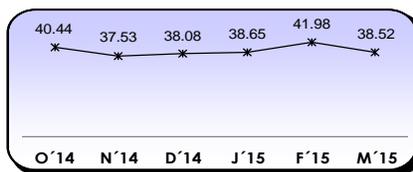
Compared with Mar-14, retail loans grew 25% driven by a 99% increase in personal loans reaching \$10,971 MM Ps and 390,015 clients, 35% growth in credit cards to \$3,584 MM Ps with 483,078 clients, 70% growth in the mortgage portfolio and 7% growth in auto related loans reaching \$20,425 MM Ps.

11% growth in retail deposits in Mar-15 if compared with Dec-14 and Mar-14.

Retail deposits stood at \$88,926 MM Ps in Mar-15 compared with \$80,073 MM Ps in Dec-14 and \$80,398 MM Ps in Mar-14, 11% increase, respectively.

Mar'15

Employees	7,062
# clients (MM)	8.5
Branches	371
ATM's	751
Sales force	16,300



Mkt Value/Book Value	2.5
Stock price (Mar'15)	38.52
Outstanding shares ('000,000)	6,667
Debt Rating (Banco Inbursa)	
S & P	BBB+/mxAAA
HR Ratings	HR AAA / HR+1

GRUPO FINANCIERO INBURSA
(with subsidiaries and consolidated)
Under CNBV Rules

Net Income

MM Ps.	1Q15		4Q14	% chg vs. 4Q14	1Q14	
	\$	%			\$	% chg vs. 1Q14
Banco Inbursa	3,530.1	88%	4,340.4	-19%	2,013.2	75%
Operadora	54.2	1%	68.0	-20%	46.2	17%
Seguros	199.4	5%	335.9	-41%	(86.8)	N.A.
Pensiones	191.7	5%	158.0	21%	323.7	-41%
Fianzas	98.4	2%	47.1	109%	41.7	136%
Inversora	9.0	0%	14.0	-36%	(60.0)	-115%
Others	(73.1)	-2%	(36.1)	N.A.	186.9	N.A.
Total	4,009.6	100%	4,927.3	-19%	2,464.9	63%

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Estimated Cash Flow

Million Pesos	2012	2013	2014	1Q15	1Q14
+ Interest Income	21,276.0	23,086.6	22,848.7	5,452.2	5,620.3
+ Premiums written (Net)	14,312.5	14,835.3	14,287.8	3,763.3	3,679.3
- Interest Expense	9,403.9	9,883.2	8,131.6	2,056.7	2,162.4
- Increased in reserve for unearned premiums	2,437.8	2,803.6	2,203.6	369.1	925.3
- Cost of claims and contractual obligations (net)	9,695.3	8,677.7	9,877.0	2,409.7	2,346.1
= Financial Margin	14,051.5	16,557.5	16,924.3	4,380.0	3,865.8
+ Commissions & Fees	1,010.7	1,896.6	782.1	268.6	154.6
+ Subsidiaries Income	731.4	694.2	823.1	190.1	145.7
- General Expenses	6,397.8	7,384.6	7,505.8	1,944.6	1,684.1
- Taxes	1,778.7	3,091.5	3,776.2	1,122.7	1,387.4
= Operating Cash Flow	7,617.0	8,672.2	7,247.5	1,771.3	1,094.5
+ Market related Income	5,290.3	11,839.4	-2,948.0	-1,544.2	-618.8
+ Other operational income	1,847.7	1,442.7	15,145.1	4,007.3	1,483.7
= Free Cash Flow	14,755.0	21,954.3	19,444.6	4,234.4	1,959.4

Investment by Company

MM Ps.	1Q15		4Q14	% chg vs. 4Q14	1Q14	
	\$	%			\$	% chg vs. 1Q14
Banco Inbursa Consolidated	76,051.5	75%	72,783.4	4%	60,661.6	25%
<i>Afore</i>	1,577.1	2%	1,481.0	6%	1,376.3	15%
<i>Sinca</i>	7,157.2	7%	6,995.7	2%	5,945.6	20%
<i>Inmobiliaria</i>	1,084.3	1%	1,077.7	1%	1,054.8	3%
Operadora	1,384.2	1%	1,335.0	4%	1,185.0	17%
Seguros Inbursa Consolidated	9,771.3	10%	9,562.1	2%	9,330.8	5%
<i>Patrimonial</i>	1,765.3	2%	1,737.8	2%	1,972.6	-11%
Pensiones Inbursa Consolidated	9,972.2	10%	9,780.5	2%	9,060.9	10%
<i>Promotora</i>	6,834.0	7%	4,817.3	42%	4,690.6	46%
Fianzas	1,236.1	1%	1,137.7	9%	1,272.2	-3%
Inversora	2,162.0	2%	2,152.0	0%	2,680.0	-19%
Holding company and others	504.9	0%	554.0	-9%	216.4	133%
Total	101,082.1	100%	97,304.7	4%	84,406.9	20%

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$101,082 MM Ps as of March 2015, a 19.8% increase relative to the same period of the previous year. It's worth mentioning that in May 2014, GFI paid a \$2,533 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 22.8%.*

Sources & Uses of Funds (MM Ps as of March 2015)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	76,051.5	191,745.5	11,477.8	1,772.7		22,211.7	303,259.3
Seguros and Patrimonial Inbursa	9,771.3		51,055.3	1,190.9		8,274.3	70,291.8
Pensiones Inbursa	9,972.2		15,774.2	57.3		68.6	25,872.2
Inversora Bursátil	2,162.0	1,557.0		281.0	3,684.0	62.0	7,746.0
Operadora Inbursa	1,384.2			168.6		59.8	1,612.6
Fianzas G-Inbursa	1,236.1		2,137.2	48.7		194.6	3,616.6
Others	504.9						504.9
TOTAL	101,082.1	193,302.5	80,444.5	3,519.2	3,684.0	30,871.0	412,903.4

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	14,206.2	213,394.7	33,481.4	4,525.1		37,651.8	303,259.3
Seguros and Patrimonial Inbursa	10,812.1	1,824.8	24,402.3	2,245.1		31,007.5	70,291.8
Pensiones Inbursa	3,819.9		17,398.6			4,653.7	25,872.2
Inversora Bursátil	62.0			17.0	6,243.0	1,424.0	7,746.0
Operadora Inbursa	508.0		971.8			132.9	1,612.6
Fianzas G-Inbursa	836.6	49.9	1,013.5	542.6		1,174.0	3,616.6
Others						504.9	504.9
TOTAL	30,244.8	215,269.4	77,267.6	7,329.7	6,243.0	76,548.8	412,903.4

Assets under Management: \$ 588,700.5
Assets in Custody: \$2,378,655.4

RETAIL

Retail loan portfolio is spread between 3 subsidiaries:

Sociedad Financiera Inbursa: Personal, SME's and Credit Cards
CF Credit: Auto related loans
Banco Inbursa: Mortgages

Million Pesos	1Q15	%	4Q14	% chg vs. 4Q14	1Q14	% chg vs. 1Q14
LOAN PORTFOLIO	43,155	100%	41,327	4%	34,607	25%
Auto loans	20,425	47%	20,306	1%	19,163	7%
Floor Plan	6,309	15%	6,285	0%	5,756	10%
Retail	14,116	33%	14,021	1%	13,407	5%
Small and medium companies	5,901	14%	5,910	0%	5,920	0%
Mortgages	2,274	5%	1,600	42%	1,335	70%
Personal	10,971	25%	10,071	9%	5,526	99%
Credit Card	3,584	8%	3,440	4%	2,663	35%

Clients	1Q15	%	4Q14	% chg vs. 4Q14	1Q14	% chg vs. 1Q14
RETAIL CUSTOMERS	1,040,036	100%	979,666	6%	780,866	33%
Auto loans	105,351	10%	102,672	3%	98,904	7%
Small and medium companies	58,388	6%	59,198	-1%	61,266	-5%
Mortgages	3,204	0%	2,430	32%	2,140	50%
Personal	390,015	21%	348,721	12%	201,007	94%
Credit Card	483,078	43%	466,645	4%	417,549	16%

Compared with Mar-14, retail loans grew 25% driven by a 99% increase in personal loans reaching \$10,971 MM Ps and 390,015 clients, 35% growth in credit cards to \$3,584 MM Ps with 483,078 clients, 70% growth in the mortgage portfolio and 7% growth in auto related loans reaching \$20,425 MM Ps.

RETAIL

Funding (Million Pesos)

Million Pesos	1Q15	%	4Q14	% chg vs. 4Q14	1Q14	% chg vs. 1Q14
FUNDING	88,926	100%	80,073	11%	80,398	11%
Demand deposits	77,408	87%	69,107	12%	69,926	11%
Retail time deposits	11,518	13%	10,965	5%	10,472	10%

Retail deposits stood at \$88,926 MM Ps in Mar-15 compared with \$80,073 MM Ps in Dec-14 and \$80,398 MM Ps in Mar-14, 11% increase, respectively..

Insurance (Million Pesos)

Million Pesos	1Q15	%	4Q14	% chg vs. 4Q14	1Q14	% chg vs. 1Q14
PREMIUMS	2,554	100%	2,705	-6%	2,413	6%
Automobile	1,062	42%	988	7%	1,037	2%
Life	944	37%	1,029	-8%	807	17%
A & H	548	21%	688	-20%	569	-4%

WHOLESALE

Loan Portfolio (Million Pesos)

Million Pesos	1Q15	%	4Q14	% chg vs. 4Q14	1Q14	% chg vs. 1Q14
LOAN PORTFOLIO	174,575	100%	161,654	8%	157,047	11%
Commercial	149,710	86%	136,540	10%	121,833	23%
Financial Institutions	6,042	3%	6,225	-22%	7,768	-22%
Governmental	18,824	11%	18,889	0%	27,446	-31%

Compared with March 2014, wholesale loan portfolio increased from \$157,047 MM Ps to \$174,575 MM Ps, 11% more. This result is explained by a 23% increase in the commercial portfolio from \$121,833 MM Ps to \$149,710 MM Ps in the same period driven by growths of 4% and 36% in the infrastructure and real estate portfolios, respectively.

Funding (Million Pesos)

Million Pesos	1Q15	%	4Q14	% chg vs. 4Q14	1Q14	% chg vs. 1Q14
FUNDING	98,864	100%	96,936	2%	79,134	25%
Time deposits	3,478	4%	3,361	3%	11,358	-69%
Unsecured local notes	88,913	90%	87,724	1%	61,784	44%
Interbanking	6,472	7%	5,851	11%	5,992	8%

Insurance (Million Pesos)

Million Pesos	1Q15	%	4Q14	% chg vs. 4Q14	1Q14	% chg vs. 1Q14
PREMIUMS	2,654	100%	2,125	25%	3,651	-27%
P & C	2,654	100%	2,125	25%	3,651	-27%

BANCO INBURSA (Commercial & Investment Banking)

Banco Inbursa posted profits of \$3,530 MM Ps in 1Q15 compared with \$2,013 MM Ps in 1Q14. This result is explained by more operating income related to more commissions and fees and a 4% decrease in general expenses combined with loan loss reserve releases that were partially compensated with more market related losses in 1Q15 vs 1Q14. Marking to market of the banks financial assets showed a \$1,328 MM Ps loss.

Financial Margin

As of March 2015 financial margin stood at \$2,250 MM Ps, a 9.9% decrease if compared with the same period of the previous year.

Market Related Income

Banco Inbursa posted market related losses of \$1,328 MM Ps in March 2015 compared with \$419 MM Ps losses in March 2014 mainly due to the decrease of long term interest rates, both in pesos and in USD that affected the marking to market of the long term fixed rates funding position and stocks valuation of its financial assets.

Loan Loss Reserves

Loan loss reserves decreased \$13,926 MM Ps during the last twelve months and stood in \$11,478 MM Ps. On an accumulated basis this amount represents 1.7x non-performing loans and 5.4% of total loans. Through new regulation, banks in Mexico are required to provision total loans under a prospective methodology which estimates the expected losses just for the next 12 months. With this new methodology, Banco Inbursa posted profits of \$3,569 MM Ps in March 2015 in other operational income (expense) compared with \$1,097 MM Ps in March 2014. This result is explained by loan loss reserves releases due to the change of methodology.

General Expenses

General expenses decreased 4% in March 2015 vs March 2014 from \$1,187 MM Ps to \$1,141 MM Ps.

Risk Adjusted Net Interest Income

MM Ps	1Q15	4Q14	1Q14
Interest Income	4,190.3	4,092.3	4,362.1
Interest on loans	3,362.9	3,226.6	3,293.9
Repo's interest income	448.9	449.9	408.3
Others	378.5	415.8	659.9
Interest Expenses	(1,939.9)	(1,909.0)	(1,864.6)
Interest on deposits & funding	(1,558.0)	(1,589.4)	(1,440.9)
Repo's interest expense	(381.9)	(319.6)	(423.7)
Financial Margin	2,250.3	2,183.3	2,497.5
Loan Loss Reserves (Net)	(677.8)	(1,289.9)	(280.1)
Risk Adjusted Net Interest Income	1,572.6	893.4	2,217.4
Commissions and fees	772.6	813.8	655.8
Market related income	(1,327.9)	(3,902.1)	(418.7)
Other operational income (expense)	3,568.5	6,657.6	1,096.6
Operating Revenues	4,585.7	4,462.6	3,551.0

General Expenses and Acquisition Cost

MM Ps	1Q15	4Q14	1Q14
Personnel	24.2	23.8	23.4
Administrative Expenses	839.4	1,017.9	916.4
Acquisition Cost	205.8	288.1	236.8
Others	633.5	729.7	679.6
Contributions to IPAB	243.2	225.1	213.7
Depreciations and Amortizations	33.8	33.9	33.1
General Expenses	1,140.6	1,300.7	1,186.6

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	1Q15	4Q14	1Q14
EARNINGS FROM SUBSIDIARIES	216.1	249.3	163.5
Sinca Inbursa	161.4	226.2	135.8
Afore Inbursa	96.1	73.3	54.3

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$213,395 MM Ps in March 2015 compared with \$190,091 MM Ps in March 2014. Commercial and consumer portfolios increased 24% and 20%, respectively.

Compared with March 2014, wholesale loan portfolio increased from \$157,047 MM Ps to \$174,575 MM Ps, 11% more. This result is explained by a 23% increase in the commercial portfolio from \$121,833 MM Ps to \$149,710 MM Ps in the same period driven by growths of 4% and 36% in the infrastructure and real estate portfolios, respectively.

Compared with Mar-14, retail loans grew 25% driven by a 99% increase in personal loans reaching \$10,971 MM Ps and 390,015 clients, 35% growth in credit cards to \$3,584 MM Ps with 483,078 clients, 70% growth in the mortgage portfolio and 7% growth in auto related loans reaching \$20,425 MM Ps.

Peso loan portfolio represented 67% of total loans.

MM Ps	1Q15	%	4Q14	%	1Q14	%
TOTAL LOAN PORTFOLIO	213,395	100%	199,981	100%	190,091	100%
Commercial	153,091	72%	140,430	70%	123,808	65%
Financial Institutions	13,902	7%	14,556	7%	14,734	8%
Consumer	18,916	9%	17,927	9%	15,760	8%
Housing	2,019	1%	1,333	1%	1,073	1%
Governmental	18,824	9%	18,889	9%	27,446	14%
PAST DUE LOANS	6,643	3.1%	6,847	3.4%	7,270	3.8%
LOAN LOSS RESERVES	11,478	5%	14,339	7%	25,402	13%

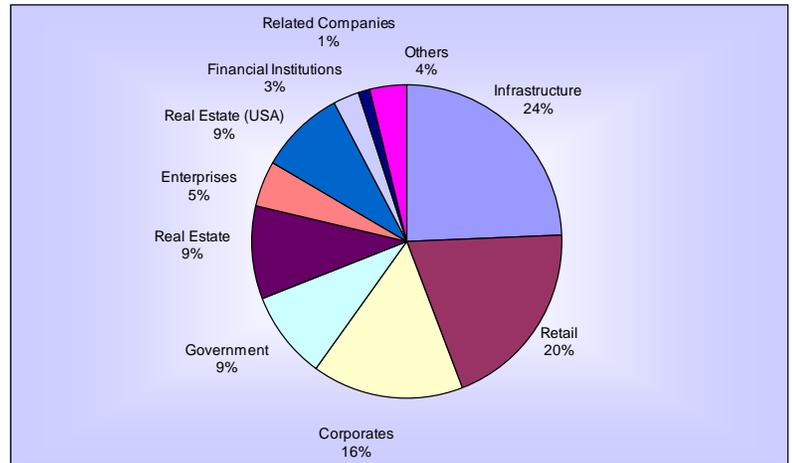
	1Q15	4Q14	1Q14
Pesos	67%	71%	71%
USD	33%	29%	29%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 5th in the Mexican banking system in commercial lending with a 10.2% market share as of February 2015. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	1Q15	1Q14	System Feb-15
Loans / Total Assets	70.4%	74.0%	47.4%
NPL / Loan Portfolio	3.1%	3.8%	3.2%
LLR / NPL (times)	1.7	3.5	1.3

Non Performing Loans

Non performing loans decrease 9% in March 2015 vs March 2014 from \$7,271 MM Ps to \$6,643 MM Ps mainly related to recoveries and solid restructures.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	31-Dec-14	6,846.6	
- Decreases in NPL		-689.4	-141.9%
* Recoveries & Restructures		-531.5	-109.4%
* Write Offs		-158.0	-32.5%
+ Increases in NPL		486.0	100.0%
* New NPL & USD		486.0	100.0%
NPL	31-Mar-15	6,643.2	

Capitalization

Banco Inbursa registered a 18.9% TIER 1 Capital ratio as of February 2015. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	28-Feb-15	30-Nov-14	28-Feb-14
Credit Risk Assets	218,756.0	199,845.3	161,665.2
Tier 1 Capital	29.1%	30.6%	30.0%
Net Capital	29.1%	30.6%	30.0%
Total Risk Assets	337,545.0	314,425.5	250,932.5
Tier 1 Capital	18.9%	19.4%	19.3%
Net Capital	18.9%	19.4%	19.3%

Risk Management

Banco Inbursa's risk management is based on value at risk models with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

Credit Risk is analyzed by the Credit Committee through detailed and individual analysis of each client; additionally econometric models have been implemented to evaluate the probability of default such as the anticipated loss individually and by groups of risk.

Value at Risk 1Q15 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	4,991	45	0.07%
Fixed Income	19,493	58	0.09%
Derivatives	(6,020)	1,069	1.69%
Equity	8,349	262	0.41%
Banco Inbursa	26,813	946	1.50%
TIER 1 CAPITAL ⁽²⁾	63,158		

⁽¹⁾ Value at Risk for 1 day with a confidence level of 95% and using LTM information

⁽²⁾ DECEMBER 2014 TIER 1 CAPITAL

Loan Portfolio 1Q15 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Reserve vs Past Due Loans
MXP	139,746	5,811	6,937	4.96%	1.2
USD*	69,734	831	4,540	6.51%	5.5
UDI's*	1	1	1	142.86%	N.A.
Total	209,480	6,643	11,478	5.48%	1.7

* Both figures, USD and UDI's are expressed in pesos

* The total loan portfolio included letters of credit

SINCA INBURSA

Sinca Inbursa posted profits of \$161 MM Ps in 1Q15 compared with \$136 MM Ps in 1Q14, that represented a 18% increase.

Current Investment Portfolio

Million pesos	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	103	1.9%
1.2 FM Rail Holding, S.A. de C.V.	Railroad	MAR 2015	8.25%	533	10.0%
1.3 Gas Natural Mexico, S.A. de C.V.	Infrastructure	SEP 2008	14.13%	854	16.1%
1.4 Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	4.0%
Total				1,703	32.0%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	326	6.1%
2.2 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	250	4.7%
2.3 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	80.00%	24	0.5%
Total				600	11.3%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	276	5.2%
3.2 HITSS, S.A. de C.V.	Software	NOV 2013	15.31%	79	1.5%
Total				355	6.7%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	SEP 2008	9.00%	9	0.2%
Total Sector Financiero				9	0.2%
5. Content					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.1%
5.2 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	33.00%	41	0.8%
Total				102	1.9%
6. Holding companies					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	2,440	45.9%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	110	2.1%
				2,550	47.9%
TOTAL				5,319	

The investments of Sinca Inbursa in "Promoted Companies" are registered at book value net of goodwill (which is later amortized), and the contribution to the results of the company are accounted under the equity method.

AFORE INBURSA (Assets under management)

Afore Inbursa net income posted profits of \$96 MM Ps in 1Q15 compared with \$54 MM Ps in 1Q14. Stockholders' equity stood at \$1,577 MM Ps in March 2015. It's worth mentioning that in 2014, Afore Inbursa paid a \$275 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 35%.

Affiliate Base & Assets Under Management

Assets under management reached \$104,153 MM Ps as of March 2015, a 5.9% increase if compared with same period last year.

Assets under management market share stood at 4.4% in March 2015. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 520,455 clients in March 2015.

Active workers base was 45.52% in March 2015 vs 39.08% of the market.

Acquisition costs was \$83 MM Ps in 1Q15 compared with \$149 MM Ps in 1Q14.

Stockholders' equity stood at \$1,577 MM Ps in March 2015. It's worth mentioning that in 2014, Afore Inbursa paid a \$275 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 35%.

Net Income

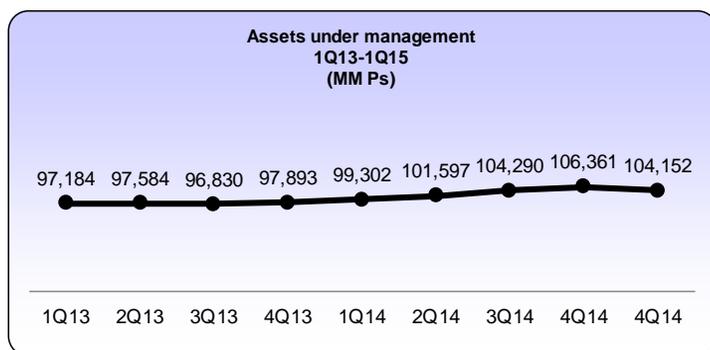
During 1Q15, net income reached \$96 MM Ps compared with \$54 MM Ps in 1Q14.

Selected Figures

MM Ps	1Q15	4Q14	1Q14
Comission Income	279.0	304.8	273.8
General Expenses	(139.4)	(228.7)	(208.3)
Administrative Expense	(24.2)	(23.0)	(23.1)
Operating Expenses	(32.3)	(38.9)	(36.3)
Acquisition cost	(82.9)	(166.9)	(149.0)
Depreciation & Amortization	(0.6)	(0.5)	(0.6)
Operating Income	137.6	79.4	65.6
Other Income	1.9	0.2	2.8
Net Income	96.1	73.3	54.3
Investments	1,395.5	1,398.4	1,339.6
Fixed Assets	12.6	13.1	14.4
Total Assets	1,892.3	1,749.1	1,724.9
Stockholders' Equity	1,577.1	1,481.0	1,376.3

Affiliate Quality

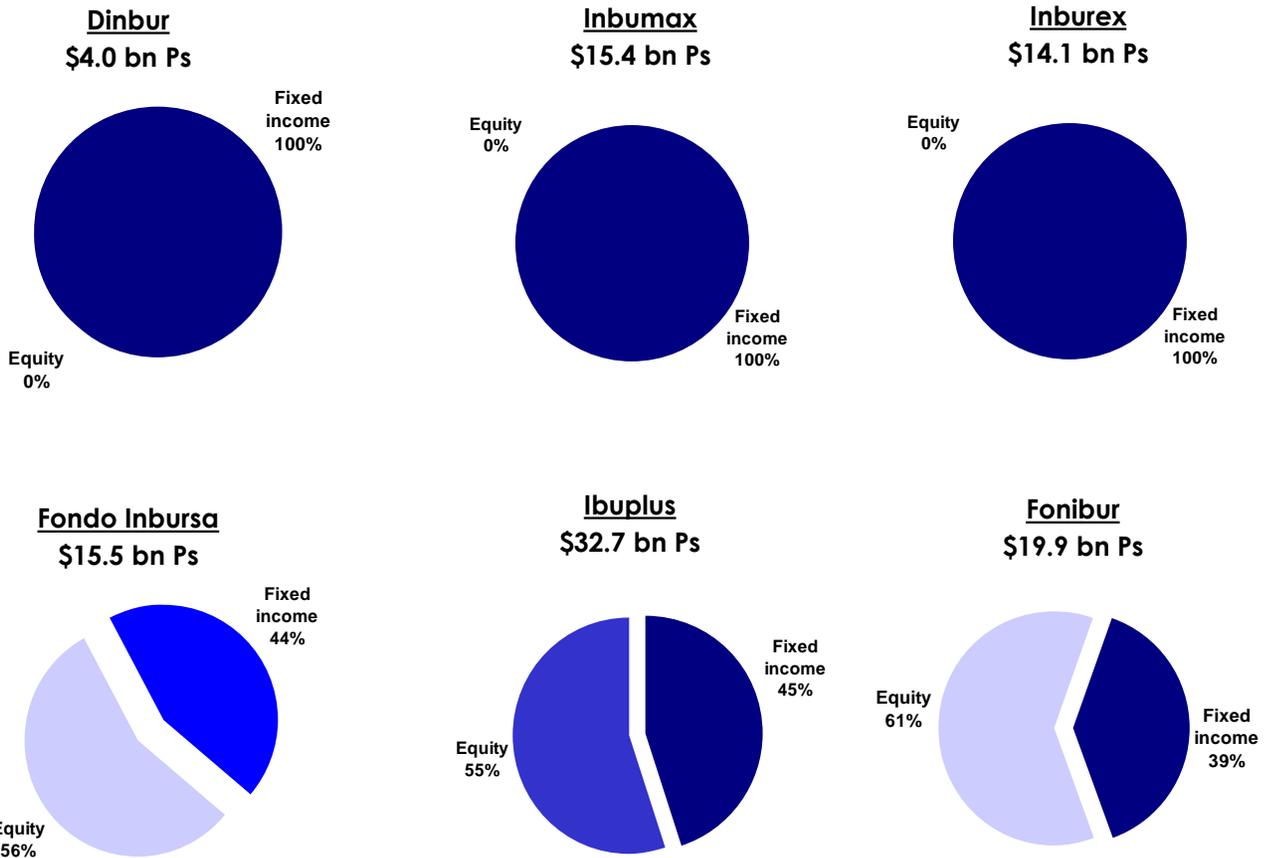
	1Q15	4Q14	1Q14	Mkt. Share 1Q15
Total Clients (#)	1,143,384	1,129,760	1,106,211	2.5%
Affiliates (#)	520,488	520,905	507,828	3.3%
Assets Under Mngmt. (MM Ps)	104,152.5	106,361.4	99,301.6	4.4%
	1Q15	4Q14	1Q14	Mkt. Avg 1Q15
Avg. Min. Wages per Affiliate	5.41	5.51	5.53	4.6
Active Workers/Affiliate	45.52%	46.11%	45.91%	39.08%



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$102,323 MM Ps at the end of March 2015 compared with \$94,712 MM Ps in March 2014, 8% more.

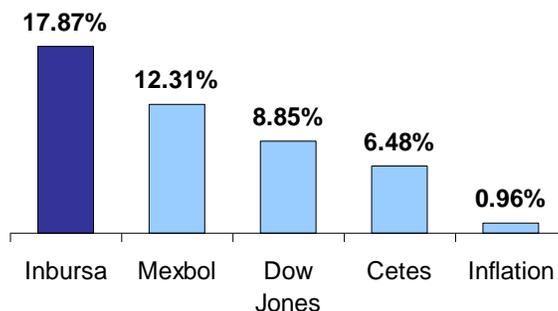
Mutual Funds
March, 2015



FONDO INBURSA
March, 2015

Inbursa holds the highest profitability in USD for the last 34 years (Mar'81 - Mar'15)

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA (Insurance)

Seguros Inbursa's retained premiums increased 5.5% from \$2,849 MM Ps in 1Q14 to \$3,005 MM Ps in 1Q15. Net income posted profits of \$199 MM Ps in 1Q15 compared with \$87 MM Ps losses in the same period last year, a consequence of better operating results, less reserve creations and more financial income coming from its investment portfolio.

Financial Information

MM Ps	1Q15	4Q14	1Q14
Direct Premiums	5,207.3	4,829.4	6,065.7
Retained Premiums	3,004.6	3,029.3	2,849.0
Reserves Provisions	13.9	202.9	265.9
Technical Income	682.4	516.3	415.7
Net Financial Income	107.4	267.7	(115.8)
Net Income	199.4	335.9	(86.8)
Assets	70,291.8	69,956.2	67,627.6
Investments	36,950.5	35,214.5	33,240.0
Reserves	51,055.3	50,545.8	48,668.3
Stockholders' Equity	9,771.3	9,562.1	9,330.8

Premiums Breakdown

Line of business	Seguros + Patrimonial						
	Breakdown		Combined		Combined		
	3M15	Growth Rate 3M15 vs 3M14	Ratio 3M15	Ratio 3M14	Ratio 3M15	Breakdown 3M15	Growth Rate 3M15 vs 3M14
P&C	51.0%	-27.3%	21.6%	30.6%	25.1%	50.2%	-26.4%
Automobile	20.4%	2.4%	85.0%	84.0%	85.1%	19.1%	2.3%
Life	18.1%	16.9%	108.4%	123.8%	102.6%	20.7%	7.1%
A & H	10.5%	-3.8%	111.9%	80.8%	111.4%	10.0%	-3.7%
Total	100.0%	-14.2%	86.7%	88.4%	85.5%	100.0%	-14.3%

Stockholders' equity stood at \$9,562 MM Ps in December 2014, after having paid a dividend of \$1,055 MM Ps in May 2014 compared with \$9,424 MM Ps in December 2013, a 1.5% increase. If adjusted by dividend payments the growth would have been 12.7%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$192 MM Ps in 1Q15 compared with \$323 MM Ps in the same period last year. Stockholders' equity reached \$9,972 MM Ps in March 2015 compared with \$9,061 MM Ps in March 2014, a 10% increase.

Selected Financial Information

MM Ps	1Q15	4Q14	1Q14
Direct Premiums	6.3	4.0	6.9
Reserves Provisions	(39.0)	152.0	137.2
Acquisition cost	0.0	0.0	0.0
Technical Income	(195.1)	(380.7)	(363.5)
Net Financial Income	376.1	649.0	591.6
Net Income	191.7	158.0	323.7
<hr/>			
Assets	25,872.2	25,910.2	24,994.9
Investments	19,307.4	21,218.5	20,533.8
Reserves	15,774.2	15,809.9	15,814.1
Stockholders' Equity	9,972.2	9,780.5	9,060.9

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$9 MM Ps in 1Q15 vs \$60 MM Ps losses in 1Q14. This result is explained by lower fees collected related to less activity in the debt and equity market. Stockholders' equity stood at \$2,162 MM Ps in March 2015, after having paid a dividend of \$800 MM Ps in May 2014 compared with \$2,680 MM Ps in March 2014, a 19.3% decrease. If adjusted by dividend payments the growth would have been 10.5%.

Select Figures

MM Ps.	1Q15	4Q14	1Q14
Operating Margin	(41.0)	8.0	(97.0)
Interest Income	334.0	425.0	491.0
Net Income	9.0	14.0	(60.0)
Total Assets	7,746.0	6,820.0	10,467.0
Investment Portfolio	7,121.0	6,219.0	9,897.0
Stockholders' Equity	2,162.0	2,152.0	2,680.0
Assets in Custody	2,378,655.4	2,511,493.0	2,339,592.8

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$98 MM Ps in 1Q15 vs \$42 MM Ps same period last year a consequence of more premiums during the period. Stockholders' equity stood at \$1,236 MM Ps in March 2015, after having paid a dividend of \$300 MM Ps in May 2014 compared with \$1,272 MM Ps in March 2014, a 2.8% decrease. If adjusted by dividend payment the growth would have been 20.7%.

Selected Financial Information

MM Ps.	1Q15	4Q14	1Q14
Direct Premiums	465.0	410.4	443.5
Technical Income	98.3	36.6	79.5
Earnings From Investments	19.6	14.8	11.3
Net Income	98.4	47.1	41.7
Total Assets	3,616.6	3,489.0	3,408.0
Investments	2,333.6	2,128.3	2,222.1
Reserves	2,137.2	2,054.5	1,887.3
Stockholders' Equity	1,236.1	1,137.7	1,272.2

APPENDIX

Banco Inbursa

CAPITALIZATION

As of February 28, 2015

(MM Ps)

TIER 1 CAPITAL		63,722
STOCKHOLDERS' EQUITY		73,006
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		9,119
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		8
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		157
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		
OTHER ASSETS		
TIER 2 CAPITAL		
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		63,722

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	31,905	2,552
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,399	112
FOREIGN CURRENCY NOMINAL INTEREST RATE	26,098	2,088
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	9	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	10,716	857
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	29,138	2,331
TOTAL		7,941
CREDIT RISK - WEIGHTED ASSETS		RISK WEIGHTED ASSETS
GROUP I		
GROUP II		
GROUP III	25,796	2,064
GROUP IV	391	31
GROUP V	3,778	302
GROUP VI	6,514	521
GROUP VII	134,015	10,721
GROUP VIII	8,864	709
RELATED GROUPS	17,114	1,369
SUB-TOTAL		15,718
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	22,284	1,783
TOTAL		17,501
OPERATIONAL RISK - WEIGHTED ASSETS		RISK WEIGHTED ASSETS
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	19,524	1,562
SUB-TOTAL		1,562
REQUIREMENT FOR TOTAL RISKS		27,004
	337,545	27,004

INVESTMENT IN SECURITIES

March 31, 2015

(Constant 000's Pesos as of March 31, 2015)

TRADING PORTFOLIO	24,493,699
Stocks	8,348,956
Bonds	5,627,921
Government Securities	5,857,249
Bankers' Acceptances	
Cebur's	4,659,573
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO

March 31, 2015

(Constant 000's Pesos as of March 31, 2015)

REPURCHASE AGREEMENTS	31,318,244
Cetes	
Bondes	30,462,939
Bankers' Acceptances	855,305
RESELL AGREEMENTS	27,857,607
Cetes	
Bondes	27,002,302
Bankers' Acceptances	855,305

DEFERRED TAXES

March 31, 2015

(Constant 000's Pesos as of March 31, 2015)

TOTAL DEFERRED TAXES	965,881
Negotiable Financial Instruments	-31,844
Negotiable Financial Instruments valuation (except stocks)	103,054
Stocks	65,592
Foreign stocks	1,258,961
Foreign stocks (San Antonio Oil & Gas)	(68,491)
YPF Petersen stocks	(642,817)
Foreign stocks exchange rate	392,567
Sinca's good will amortization	(7,191)
Ternium good will amortization	10,954
Lamosa good will amortization	3,916
Invex goodwill amortization	27,776
CFSM good will amortization	41,759
Rosarito goodwill amortization	9,128
NYT warrant prime amortization	75,066
Financial leasing deduction	3,906
Fix assets deduction	(42,603)
Commissions amortization	(6,763)
Prepayments	31,008
Reposessed assets	(110,043)
Charge-offs	(21,719)
Fiscal Diference valuation	(9,394)
Fiscal Diference valuation (Euro)	(2)
Swaps interest	(30,098)
Futures	(8,111)
Fiscal Diference valuation (Swaps)	347,329
Warrants valuation	
Interest valuation	(268,606)
Financial Instruments Valuation (Bonds)	(1,175)
Swaps valuation (2007 and before)	(156,278)

LOAN PORTFOLIO

(Constant MM Pesos as of March 31, 2015)

	1Q15		LOAN PORTFOLIO	1Q15
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	153,091	5,441	Total Loan Portfolio	213,395
Interbank	13,902	0	Loan Loss Reserves	11,478
Consumer	18,916	1,036	TOTAL LOAN PORTFOLIO (NET)	201,917
Mortgages	2,019	166		
Government	18,824			
Total	206,752	6,643		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	91,917		61,174	153,091
Interbank	7,937		5,965	13,902
Consumer	18,916			18,916
Mortgages	2,018	1		2,019
Government	18,824			18,824
Total Performing Loans	139,612	1	67,139	206,752
NON PERFORMING LOANS				
Commercial	4,610		831	5,441
Interbank				0
Consumer	1,035	1		1,036
Mortgages	166			166
Government				0
Total Non Performing Loans	5,811	1	831	6,643

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at December 31, 2014	14,339
(constant million pesos as of December 31, 2014)	
- Adjustment for inflation Dec ´14 - Mar ´15	74
Loan Loss Reserves at December, 2014 (million nominal pesos)	14,265
+ Provisions recorded during the period	-2,787
+ Currency valuation & other	
Loan Loss Reserves at March 31, 2015	11,478

The risk rating of the lines of credit and the necessary preventive reserves are calculated according to the standard process established in the circular 1480 of the national banking and securities commission (CNBV) dated September 29, 2000

LOAN PORTFOLIO RATINGS (Constant MM Pesos as March 31 2015)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	215,857.4	11,441.1
Commercial Loans	156,792.7	9,025.7
Risk "A"	122,134.09	3,129.2
Risk "B"	26,953.0	816.6
Risk "C"	1,113.1	132.2
Risk "D"	2,434.9	987.1
Risk "E"	4,157.6	3,944.0
Except Federal Government Past Due Interest		16.6
Interbank Loans	30,350.2	419.0
Risk "A"	23,934.1	151.2
Risk "B"	5,154.2	191.0
Risk "C"	1,261.3	76.5
Risk "D"	0.5	0.1
Risk "E"	0.2	0.2
Mortgages Loans	2,184.6	96.5
Risk "A"	1,172.9	2.6
Risk "B"	731.2	7.3
Risk "C"	151.2	8.6
Risk "D"	61.7	15.4
Risk "E"	67.6	60.7
Past Due Interest		1.8
Consumer Loans	7,706.1	1,084.5
Risk "A"	3,416.5	68.7
Risk "B"	1,699.4	78.4
Risk "C"	1,066.6	87.8
Risk "D"	403.3	96.8
Risk "E"	1,120.3	743.1
Past Due Interest		9.6
Government Loans	18,823.9	37.6
Risk "A"	18,823.9	37.6
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		777.8

(Constant MM Pesos as of March 31, 2015)					
PORTFOLIO			REQUIRED RESERVES		
Risk	% of risk	Notional	% in provision	Notional	
A	78.5%	169,482	0% - 0.99%	3,389	
B	16.0%	34,538	1% - 19.99%	1,093	
C	1.7%	3,592	20% - 59.99%	305	
D	1.3%	2,900	60% - 89.99%	1,099	
E	2.5%	5,346	90% - 100%	4,748	
Subtotal	100%	215,858		10,634	
Plus:			Plus:		
Non-Classified portfolio	-	-	Additional estimates	806	
Plus:					
Exceptued portfolio	0.0%	0			
Total Credit Portfolio	100%	215,858	Total Reserves	11,440	

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31 2014, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2015. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON MARCH 31, 2015.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF MARCH 31, 2015 FOR \$3 \$7 \$9 \$15 AND \$61 THAT CORRESPONDS TO RISKS "A", "B", "C", "D", AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF MARCH 31, 2015 FOR \$69 \$78 \$88 \$97 AND \$743 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$28 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$778 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF MARCH 31, 2015.

MATURITY	TOTAL (000's)
1 to 7 days	1,800,000
8 days to 1 month	
1 to 3 months	1,087,092
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	
2 to 3 years	2,000,000
3 to 4 years	
4 to 5 years	
5 to 7 years	18,076
7 to 9 years	
more than 9	
TOTAL	4,905,168

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement

(quarterly)

(Million Pesos.)	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Interest Income	6,117.4	5,620.3	6,440.4	5,563.0	5,225.1	5,452.2
Premiums written (net)	3,882.9	3,679.3	3,434.6	3,488.2	3,685.6	3,763.3
Interest Expense	(2,577.8)	(2,162.4)	(2,264.9)	(2,149.2)	(1,555.1)	(2,056.7)
Increased in reserve for unearned premiums	(1,026.7)	(925.3)	(479.6)	(369.1)	(429.6)	(369.1)
Cost of claims and contractual obligations (net)	(1,527.2)	(2,346.1)	(2,426.6)	(2,611.9)	(2,492.4)	(2,409.7)
FINANCIAL MARGIN	4,868.5	3,865.8	4,703.8	3,921.2	4,433.6	4,380.0
Loan Loss Provisions	(1,694.4)	379.2	224.5	1,209.9	1,673.0	978.6
RISK ADJUSTED NII	6,562.9	3,486.6	4,479.2	2,711.2	2,760.6	3,401.4
Commissions and Fees	424.0	154.6	122.2	201.3	304.1	268.6
Market-Related Income	5,633.5	(618.8)	(220.3)	1,974.2	(4,083.1)	(1,544.2)
Other operational income (expense)	(38.1)	1,483.7	2,714.8	3,825.8	7,120.8	4,007.3
Non-Interest Expense	(2,291.7)	(1,684.1)	(1,873.1)	(1,932.1)	(2,016.5)	(1,944.6)
OPERATING INCOME	10,290.6	2,822.0	5,222.8	6,780.4	4,085.9	4,188.5
Subsidiaries' Net Income	92.0	145.7	191.4	271.7	214.3	190.1
NET INCOME BEFORE TAXES	10,382.6	2,967.7	5,414.2	7,052.1	4,300.2	4,378.5
Incurring Income Tax & Profit Sharing	(1,307.4)	(1,387.4)	(799.6)	(969.0)	(620.2)	(1,122.7)
Deferred Income Tax (net)	(1,139.4)	884.6	12.1	3.8	1,247.3	753.8
RESULTS FROM CONTINUED OPERATION	7,935.8	2,464.9	4,626.7	6,086.9	4,927.3	4,009.6
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	7,935.8	2,464.9	4,626.7	6,086.9	4,927.3	4,009.6
MINORITY INTEREST	4.9	3.2	3.5	4.1	4.3	8.1

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
Cash & Due From Banks	18,743.8	24,442.6	17,198.3	14,210.7	13,431.9	20,864.8
Margin Accounts	650.6	419.3	630.3	1,111.4	3,433.6	2,637.1
Financial Instruments	94,662.0	87,616.2	97,828.3	90,642.1	89,361.1	91,210.2
Negotiable	65,875.9	58,900.5	69,795.1	60,241.7	58,328.6	62,005.3
For Sale	355.9	349.0	348.7	351.7	379.2	76.4
Held to Maturity	28,430.2	28,366.7	27,684.5	30,048.7	30,653.3	29,128.4
Repos & Derivatives	10,362.7	16,569.7	18,890.5	23,928.2	22,454.6	14,245.3
Repo Operations	1,130.3	7,233.2	9,823.5	15,144.7	12,940.9	3,462.9
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,232.4	9,336.5	9,067.0	8,783.5	9,513.7	10,782.4
Adjusted Valuation for Financial Assets	563.7	732.9	1,162.1	1,049.5	1,065.6	1,129.4
LOANS	190,327.3	184,089.5	182,775.1	184,489.3	195,551.5	210,439.8
Commercial	135,276.6	127,020.6	130,067.4	129,518.0	143,234.4	156,089.0
Interbank	6,664.3	7,768.2	7,050.5	8,308.1	6,224.7	6,041.6
Consumer	19,695.5	20,781.3	22,409.5	24,063.0	25,870.4	27,466.7
Housing	1,123.5	1,073.0	1,081.3	1,058.3	1,333.3	2,018.6
Governments	27,567.4	27,446.4	22,166.3	21,541.9	18,888.7	18,823.9
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	8,752.1	7,564.8	6,802.8	7,364.0	7,429.4	7,290.6
TOTAL GROSS LOANS	199,079.4	191,654.3	189,577.9	191,853.2	202,980.9	217,730.3
Loan Loss Reserves	27,002.0	25,943.9	22,829.9	20,148.5	15,354.4	12,546.3
TOTAL NET LOANS	172,077.4	165,710.3	166,748.0	171,704.7	187,626.5	205,184.1
Insurance and bonding companies	466.0	439.9	398.5	402.4	841.0	462.8
Premium debtors (net)	9,901.3	9,096.0	9,387.3	7,719.0	9,610.8	8,741.4
Reinsurance and rebonders	21,445.5	21,056.3	20,024.2	22,031.4	20,700.0	20,495.3
Receivables, Sundry Debtors & Adv. Payments (net)	14,366.3	14,699.4	10,251.1	13,994.2	16,630.1	22,221.0
Repossessed Assets (net)	2,047.8	1,733.7	1,574.9	3,058.2	3,149.2	3,139.5
Fixed Assets (net)	4,362.2	4,943.1	4,952.1	5,163.8	5,661.5	5,647.3
Permanent Equity Investments	7,665.5	7,750.4	8,374.8	8,783.0	8,692.0	10,064.5
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	2,879.7	2,143.6	2,867.6	3,199.9	3,085.0	2,132.3
TOTAL ASSETS	360,194.5	357,353.6	360,288.1	366,998.6	385,742.8	408,175.1

LIABILITIES	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
DEPOSITS	149,159.3	153,540.5	156,020.2	162,221.5	171,157.8	180,764.8
Demand Deposits	65,114.9	69,926.0	64,721.6	66,314.1	69,107.2	77,407.8
Time Deposits	24,764.0	21,830.3	13,654.9	13,861.2	14,326.6	14,443.9
Unsecured Notes (CEBURES)	59,280.4	61,784.2	77,643.7	82,046.2	87,724.0	88,913.2
INTERBANK LOANS & OTHER	12,939.5	5,991.6	4,878.2	4,573.5	5,850.8	6,472.0
TECHNICAL RESERVES	66,379.0	67,000.2	66,538.9	69,349.9	69,027.9	69,659.5
	15,438.7	15,686.2	23,587.6	15,453.4	22,057.1	24,836.5
Repo Operations	6,811.3	7,236.2	14,632.9	4,923.4	4,054.1	3,683.8
Credit related operations						
Derivatives	8,627.5	8,450.1	8,954.7	10,529.9	18,002.9	21,152.7
Adjusted Valuation for Fianacial Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
REINSURANCE AND REBONDERS	5,122.3	4,424.1	4,464.7	3,170.0	4,226.2	4,127.5
OTHER ACCOUNTS PAYABLE	22,567.9	20,847.3	12,943.1	14,190.1	11,794.9	17,910.8
Income tax & Employee profit sharing	2,400.6	2,644.7	2,247.6	3,192.2	2,646.7	1,438.7
Other accounts payable	20,167.4	18,202.6	10,695.5	10,997.8	9,148.2	16,472.1
DEFERRED TAXES	5,974.6	4,984.6	4,974.3	5,023.4	3,815.9	2,800.1
DEFERRED CREDITS	448.1	472.1	493.1	536.4	507.6	521.7
TOTAL LIABILITIES	278,029.4	272,946.7	273,900.0	274,518.1	288,438.1	307,093.0
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5
Paid-in Capital	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5
Share Subscription Premium	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	54,662.7	56,911.3	58,894.7	64,983.1	69,808.2	73,577.5
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	36,244.6	52,323.7	49,684.0	49,689.5	49,591.6	67,450.0
Valuation surplus (Deficit) of available for sale instruments	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from Equity Restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net Income of the period	16,292.2	2,461.7	7,084.8	13,167.6	18,090.7	4,001.5
Minority Interest	93.9	87.0	84.8	88.9	87.9	96.1
TOTAL STOCKHOLDERS' EQUITY	82,165.1	84,406.9	86,388.0	92,480.6	97,304.7	101,082.1
LIABILITIES & STOCKHOLDERS' EQUITY	360,194.5	357,353.6	360,288.1	366,998.6	385,742.8	408,175.1

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Mar-15	COMPANY POSITION ACCOUNTS	Mar-15
CUSTOMER CURRENT ACCOUNTS	(771.0)		
Customer bank balances	1.1	Contingency assets and liabilities	53,413.8
Customer transaction liquidations	(772.1)	Assets under trust	384,017.4
Client loans		Assets under custody or administration	588,700.5
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,378,655.4	Shares held in custody	
Assets in custody or under administration	2,378,655.4	Other contingent obligations	6,743.5
Assets received in guarantee		Collaterals	135,362.5
		Others	1,142,582.8
TRANSACTIONS ON BEHALF OF CUSTOMERS	0.0		
Customer Repos			
Customer Securities Loans			
Purchase of Derivatives			
Trusts	41,786.2		
TOTAL CUSTOMER POSITION	2,419,670.6	TOTAL OWN POSITION	2,310,820.4

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2015	
(MM PS)	
	Mar-15
OPERATING ACTIVITIES	
Net Income	4,002
Subsidiaries' Income	(190)
Depreciation & Amortization	66
Deferred assets Amortization	
Technical reserves	369
Loan Loss Reserves	149
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	369
Others	
	4,765
Margin Accounts	797
Financial Instruments	(1,849)
Repos Debtors	9,477
Derivatives (Assets)	(1,269)
Cash increase (decrease) from Loan Portfolio	(16,882)
Insurance and bonding accounts	378
Premium debtors	869
Reinsurances and rebonding (Assets)	205
Repossed Assets	10
Operative Assets	(5,794)
Cash increase (decrease) from funding	9,607
Banking Loans & Other Financial Institutions	(54)
Repos	(370)
Derivatives (Liabilities)	3,150
Reinsurances and rebonding (Liabilities)	(99)
Operative Liabilities	5,198
Taxes	(119)
Others	199
	3,454
Cash flow from operating activities	8,219
Financing Activities	0
Dividends Payment	
Spin-Offs	
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(51)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	(735)
Cash Flow From Investment Activities	(786)
Net Increase in Cash	7,433
Cash at beginning of the period	13,432
Cash at end of period	20,865

BANCO INBURSA**Consolidated Income Statement**

Million Pesos	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Interest Income	4,412.2	4,362.1	4,425.0	4,232.6	4,092.2	4,190.3
Interest Expense	2,044.8	1,864.5	1,774.9	1,877.0	1,908.9	1,939.9
Financial Margin	2,367.4	2,497.6	2,650.1	2,355.5	2,183.3	2,250.3
Loan Loss Provisions	(1,924.2)	280.1	(20.5)	888.3	1,289.9	677.8
Risk Adjusted Net Interest Income	4,291.6	2,217.4	2,670.6	1,467.2	893.4	1,572.6
Comissions and Fees	857.0	655.8	717.0	711.1	813.8	772.6
Market-Related Income	4,530.8	(418.7)	(347.3)	225.6	(3,902.1)	(1,327.9)
Other operational income (expense)	(291.8)	1,096.6	2,358.3	3,518.1	6,657.6	3,568.5
Operating Revenues	9,387.5	3,551.0	5,398.6	5,922.0	4,462.6	4,585.7
Non-Interest Expense	1,331.8	1,186.6	1,225.2	1,251.3	1,300.7	1,140.6
Operating Income	8,055.8	2,364.5	4,173.4	4,670.8	3,161.9	3,445.1
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	8,055.8	2,364.5	4,173.4	4,670.8	3,161.9	3,445.1
Incurred Income Tax & Profit Sharing	1,036.0	776.7	403.4	595.5	120.1	638.0
Deferred Income Tax	948.9	(237.4)	89.4	(175.7)	(1,008.6)	(475.9)
Net Income Before Subsidiaries' Net Income	6,070.9	1,825.2	3,680.5	4,251.0	4,050.5	3,283.0
Subsidiaries' Net Income	101.7	163.5	254.7	281.8	249.3	216.1
Continous Operations' Net Income	6,172.6	1,988.7	3,935.2	4,532.8	4,299.8	3,499.1
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(37.7)	24.5	92.5	45.1	40.7	31.0
Net Income	6,134.8	2,013.2	4,027.8	4,577.9	4,340.4	3,530.1

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Cash & Due From Banks	18,875.6	24,588.1	17,330.9	14,522.0	13,554.5	20,744.3
Margin Accounts	650.6	419.3	630.3	1,111.4	3,433.6	2,637.1
Financial Instruments	29,939.9	24,759.4	28,012.8	27,622.9	25,566.4	25,906.0
Negotiable	28,935.1	24,486.0	27,739.7	27,346.9	25,263.6	25,906.0
For Sale	280.3	273.4	273.0	276.0	302.7	0.0
Held to Maturity	724.5	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	10,666.0	16,858.6	19,218.3	24,352.7	22,776.4	14,206.7
Repo Operations	1,139.4	7,246.9	9,836.1	15,184.0	13,007.6	3,460.6
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,526.6	9,611.7	9,382.3	9,168.6	9,768.8	10,746.1
Adjusted Valuation for Financial Assets	563.7	732.9	1,162.1	1,049.5	1,065.6	1,129.4
LOANS	189,215.1	182,820.9	181,478.4	182,278.2	193,134.6	206,751.6
Commercial	131,999.8	123,808.4	126,911.4	126,469.1	140,429.9	153,091.1
Interbank	13,248.7	14,733.5	15,058.7	16,316.6	14,555.9	13,901.7
Consumer	15,275.7	15,759.8	16,260.6	16,892.6	17,926.8	18,916.2
Housing	1,123.5	1,073.0	1,081.3	1,058.3	1,333.3	2,018.6
Governments	27,567.4	27,446.2	22,166.3	21,541.7	18,888.7	18,823.9
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	8,369.1	7,270.5	6,440.3	6,917.0	6,846.6	6,643.2
Total Gross Loans	197,584.1	190,091.4	187,918.7	189,195.2	199,981.2	213,394.7
Preventive Provision for Credit Risks	(26,428.1)	(25,402.3)	(22,177.2)	(19,327.2)	(14,338.9)	(11,477.8)
Total Net Loans	171,156.0	164,689.1	165,741.5	169,868.0	185,642.3	201,916.9
Receivables, Sundry Debtors & Adv. Payments	13,500.1	13,816.6	8,663.7	12,578.4	15,796.0	21,461.5
Fixed Assets (net)	1,129.9	1,570.1	1,175.8	1,402.7	1,449.0	1,457.9
Repossessed Property	1,884.6	1,147.3	1,502.5	2,985.9	3,077.6	3,067.2
Permanent Equity Investments	7,430.6	7,582.5	8,236.0	8,625.1	8,534.3	9,936.7
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	496.6	620.1	745.1	846.5	947.2	795.5
TOTAL ASSETS	256,293.6	256,784.0	252,419.2	264,965.1	281,842.8	303,259.3

	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Deposits	156,638.0	161,340.6	162,018.0	168,514.9	176,350.0	185,939.4
Demand Deposits	65,327.5	70,156.2	64,942.1	66,458.8	69,328.2	77,759.3
Time Deposits	26,179.2	23,113.4	14,904.6	15,110.8	15,234.8	15,547.6
Unsecured Notes (CEBURES)	65,131.3	68,070.9	82,171.4	86,945.3	91,787.0	92,632.6
Interbank Loans & Other	12,939.5	5,991.6	4,878.2	3,956.4	5,354.6	5,806.0
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	8,627.5	8,448.8	8,954.7	10,529.9	18,002.9	20,895.3
Other Accounts Payable	14,369.7	14,825.2	7,292.9	7,901.1	5,992.7	11,710.0
Income Tax & Employee Profit Sharing	895.2	1,744.7	1,184.0	1,781.5	616.9	715.2
Deferred Taxes	3,729.4	3,450.5	3,507.2	3,316.3	2,379.2	1,772.7
Deferred Credits	305.5	321.1	344.8	392.5	363.1	369.0
TOTAL LIABILITIES	197,504.8	196,122.4	188,179.8	196,392.7	209,059.5	227,207.7
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	33,524.5	35,397.3	38,975.1	43,308.1	47,519.1	50,787.2
Capital Reserves	7,181.6	7,181.6	8,376.8	8,376.8	8,376.8	8,376.8
Retained Earnings	12,903.5	25,082.8	23,627.6	23,427.6	23,427.6	37,982.9
Income of Changes on Accounting Principles	264.5	252.1	264.5	264.5	264.5	264.7
Available for Sale	20.3	17.8	7.9	16.5	11.3	0.0
Surplus (deficit) from equity restatement	(27.9)	(118.8)	(213.0)	(221.4)	(305.0)	(525.8)
Net income of the period	12,179.4	1,964.1	5,806.8	10,294.5	14,553.6	3,468.1
Minority Interest	1,003.1	1,017.5	1,104.4	1,149.5	1,190.1	1,220.4
Total Stockholders' Equity	58,788.8	60,661.6	64,239.3	68,572.4	72,783.4	76,051.5
LIABILITIES & STOCKHOLDERS' EQUITY	256,293.6	256,784.0	252,419.2	264,965.1	281,842.8	303,259.3

MEMORANDUM ACCOUNTS						
Million Pesos	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	5,125.1	4,097.5	3,972.4	4,106.0	6,287.0	6,743.5
Goods in Trust or Mandate	452,832.5	453,670.6	462,955.1	483,825.0	382,866.4	384,017.4
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	589,138.4	577,343.4	584,640.0	594,104.1	605,268.7	587,214.0
Collaterals received	74,724.6	90,648.8	83,229.8	135,014.8	125,431.8	59,198.9
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,135,225.4	1,095,979.5	1,024,737.6	985,282.9	1,044,430.3	1,089,077.2
	2,257,046.1	2,221,739.8	2,159,534.9	2,202,332.8	2,164,284.1	2,126,250.9

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2015
(MMM PS)

	Mar-15
OPERATING ACTIVITIES	
Net Income	3,468
Subsidiaries' Income	(216)
Depreciation & Amortization	34
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	162
Provisions	
Others	678
	4,126
Margin Accounts	796
Financial Instruments	(340)
Repos debtors	9,547
Derivatives (Assets)	(1,182)
Cash increase (decrease) from Loan Portfolio	(16,950)
Repossed Assets	8
Operative Assets	(5,665)
Cash increase (decrease) from funding	9,589
Banking Loans & Other Financial Institutions	451
Derivatives (Liabilities)	1,842
Operative Liabilities	4,853
Coverage instruments	1,191
	4,141
Cash flow from operating activities	8,267
Financing Activities	0
Dividends Payment	
Spin-Offs	
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	(1,186)
Buy(sell) of fixed assets	(43)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	152
Cash Flow From Investment Activities	(1,077)
Net Increase in Cash	7,190
Cash at beginning of the period	13,554
Cash at end of period	20,744

OPERADORA INBURSA

Income Statement

Million Pesos	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Earnings from Investment Sales	0.7	0.4	0.9	0.5	0.6	0.7
Asset Management Income	133.2	131.4	134.8	144.4	146.0	142.5
Earnings form Interest	0.1	5.7	0.1	0.1	0.1	1.6
Unrealized Gain on Portfolio Valuation	50.3	(26.1)	52.8	66.1	(1.6)	(17.2)
Total Earnings	184.4	111.4	188.6	211.0	145.1	127.7
General Expenses	77.9	61.2	63.8	66.4	69.0	66.6
Total expenses	77.9	61.2	63.8	66.4	69.0	66.6
Earnings Before Taxes	106.5	50.3	124.8	144.6	76.1	61.1
Incurred Income Tax & Profit Sharing	36.5	8.2	11.0	43.2	19.8	13.4
Net Income Before Deferred Accounts	70.0	42.1	113.8	101.4	56.3	47.7
Earnings from subsidiaries	17.2	4.1	35.6	21.2	11.6	6.5
Unadjusted for monetary position result	87.2	46.2	149.4	122.7	68.0	54.2
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	87.2	46.2	149.4	122.7	68.0	54.2

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.6	0.1	0.6	0.0	0.1
Negotiable Instruments	855.1	899.4	897.8	1,021.6	971.8	1,023.8
Sundry Debtors	52.6	54.7	55.7	58.4	56.5	74.2
Provisional Payments	0.0	17.3	32.7	53.7	0.0	0.0
Permanent investments	435.4	439.5	475.2	496.4	508.0	514.5
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,343.1	1,411.6	1,461.5	1,630.6	1,536.2	1,612.6
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	2.6	24.1	23.5	24.8	1.0	25.4
Payable Taxes	17.1	30.5	52.5	77.6	22.2	34.4
Deferred Income Tax	184.6	172.0	161.2	181.1	178.0	168.6
TOTAL LIABILITIES	204.3	226.6	237.2	283.6	201.3	228.4
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	837.7	1,110.4	1,000.4	1,000.4	920.4	1,301.6
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	272.7	46.2	195.6	318.2	386.2	54.2
TOTAL STOCKHOLDERS' EQUITY	1,138.8	1,185.0	1,224.4	1,347.0	1,335.0	1,384.2
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,343.1	1,411.6	1,461.5	1,630.6	1,536.2	1,612.6

INVERSORA BURSATIL

Income Statement

Million Pesos	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Commissions & Tariffs	205.4	143.0	89.0	146.0	149.0	111.0
Earnings From Services	205.4	143.0	89.0	146.0	149.0	111.0
Income from sale of securities	230.3	72.0	548.0	66.0	167.0	32.0
Interest Income	863.1	491.0	395.0	450.0	425.0	334.0
Interest Expense	(955.6)	(532.0)	(438.0)	(476.0)	(442.0)	(329.0)
Unrealized gain on Portfolio Valuation	49.3	(202.0)	(395.0)	111.0	(222.0)	(126.0)
Financial Margin	187.1	(171.0)	110.0	151.0	(72.0)	(89.0)
Operating Income	392.5	(28.0)	199.0	297.0	77.0	22.0
General Expenses	106.9	69.0	72.0	67.0	69.0	63.0
Operating Margin	285.6	(97.0)	127.0	230.0	8.0	(41.0)
Other Expenses (Income)	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Before Income Tax & Profit Sharing	285.6	(97.0)	127.0	230.0	8.0	(41.0)
Incurred Income Tax & Profit Sharing	52.2	26.0	28.0	32.0	41.0	22.0
Deffered Income Tax	19.2	(64.0)	4.0	34.0	(47.0)	(72.0)
Net Income Before Subsidiaries' Net Income	214.2	(59.0)	95.0	164.0	14.0	9.0
Subsidiaries' Net Income	0.2	(1.0)	0.0	0.0	0.0	0.0
Net Income	214.4	(60.0)	95.0	164.0	14.0	9.0

INVERSORA BURSATIL

Million Pesos

ASSETS	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Cash & Banks	0.2	0.0	0.0	1.0	0.0	0.0
FINANCIAL INSTRUMENTS	12,339.5	9,897.0	16,530.0	7,037.0	6,219.0	7,121.0
Negotiable	12,339.5	9,897.0	16,530.0	7,037.0	6,219.0	7,121.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	0.3	0.0	0.0	0.0	24.0	2.0
Repo Operations	0.3	0.0	0.0	0.0	24.0	2.0
Other accounts receivable	25.8	63.0	64.0	71.0	44.0	67.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	16.6	15.0	15.0	16.0	17.0	17.0
Permanent equity investments	1.3	1.0	1.0	0.0	1.0	1.0
Other Assets	566.9	491.0	593.0	594.0	515.0	538.0
TOTAL ASSETS	12,950.6	10,467.0	17,203.0	7,719.0	6,820.0	7,746.0
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	9,527.5	7,250.0	14,646.0	4,963.0	4,146.0	3,684.0
Repo Operations	9,527.5	7,250.0	14,646.0	4,963.0	4,146.0	3,684.0
Other Account Payable	256.1	175.0	214.0	217.0	169.0	1,619.0
Income Tax & Employee profit sharing provision	170.8	91.0	131.0	134.0	86.0	62.0
Sundry creditors & other accounts payable	85.3	84.0	83.0	83.0	83.0	1,557.0
Deferred taxes	426.6	362.0	367.0	400.0	353.0	281.0
Total Liabilities	10,210.1	7,787.0	15,227.0	5,580.0	4,668.0	5,584.0
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	1,608.1	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Paid-in capital	1,608.1	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Earned Capital	1,132.4	1,072.0	368.0	531.0	544.0	554.0
Capital reserves	321.6	322.0	322.0	322.0	321.0	322.0
Retained earnings	124.3	810.0	11.0	10.0	10.0	223.0
Valuation effect in financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	686.4	(60.0)	35.0	199.0	213.0	9.0
Stockholders' Equity	2,740.5	2,680.0	1,976.0	2,139.0	2,152.0	2,162.0
Total Liabilities & Stockholders' Equity	12,950.6	10,467.0	17,203.0	7,719.0	6,820.0	7,746.0

SEGUROS INBURSA

Income Statement

Million Pesos	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Premiums written	4,236.2	6,065.7	4,302.9	4,102.4	4,829.4	5,207.3
Premiums ceded	1,047.1	3,216.6	1,529.0	1,293.1	1,800.1	2,202.6
Retained Premiums	3,189.0	2,849.0	2,773.9	2,809.3	3,029.3	3,004.6
Increased in reserve for unearned premiums	469.9	265.9	262.0	(103.1)	202.9	13.9
Retained earned premiums	2,719.1	2,583.2	2,511.9	2,912.4	2,826.4	2,990.7
Net Acquisition Cost	495.0	451.8	486.4	469.9	475.8	467.3
Commissions to agents	248.6	268.8	242.5	246.9	261.1	269.0
Additional compensation to agents	108.6	99.3	114.2	106.7	118.1	119.8
Commissions for re-insurance taken	5.9	6.6	6.6	2.6	12.2	12.4
Commissions for re-insurance given	(126.7)	(244.7)	(138.6)	(164.6)	(172.6)	(201.7)
Coverage on losses excess	71.1	96.9	96.4	102.3	102.1	59.2
Others	187.4	224.9	165.2	176.0	154.8	208.6
Net cost of claims and contractual obligations	925.1	1,715.7	1,801.8	2,038.2	1,834.3	1,840.9
Claims and other contractual obligations	1,040.0	1,715.7	1,834.4	2,143.2	1,845.9	1,850.1
Claims recovered from re-insurance	114.8	0.0	32.6	105.1	11.6	9.2
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	1,299.0	415.7	223.7	404.3	516.3	682.4
Net Increase in other technical reserve	349.2	383.8	371.0	418.6	46.8	249.5
Catastrophic risks reserves	347.9	383.2	369.3	418.3	46.3	247.8
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	1.5	0.6	1.8	0.3	0.6	1.8
Other reserves	(0.2)	0.0	(0.1)	(0.1)	(0.1)	(0.0)
Gross profit	949.8	31.8	(147.3)	(14.3)	469.5	432.9
Net operating expenses	526.1	173.7	348.6	398.2	359.9	287.1
Administrative and operating expenses	(139.3)	(220.9)	(193.3)	(186.5)	(187.9)	(256.0)
Personnel expenses	654.0	380.9	528.6	571.6	534.8	529.9
Depreciation and amortization	11.4	13.6	13.2	13.1	13.0	13.1
Operating Profits	423.7	(141.8)	(495.9)	(412.4)	109.6	145.8
Net Financial Income	818.4	(115.8)	796.0	1,285.6	267.7	107.4
On investments	386.0	252.5	293.8	256.6	315.3	270.7
Investments sales	(4.8)	(0.3)	21.5	16.3	56.2	32.2
Investments revaluation	421.3	(424.2)	439.6	975.3	(171.1)	(228.7)
Charges on premiums	39.0	37.9	40.8	40.7	40.3	40.7
Others	4.0	4.6	5.6	3.5	2.9	2.2
Forex	(27.1)	13.8	(5.2)	(6.9)	24.2	(9.7)
Participated income from permanent investments	(31.8)	46.3	55.0	46.5	54.1	18.8
Income before income taxes & employee profit sharing	1,210.3	(211.3)	355.1	919.7	431.4	271.9
Provision for income tax	344.4	(124.5)	94.6	251.7	95.5	72.5
Provision for employee profit sharing	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0
Net income	865.9	(86.8)	260.5	668.0	335.9	199.4

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Investments	32,591.9	33,240.0	32,839.5	34,650.3	35,214.5	36,950.5
Securities	30,768.3	31,433.7	31,041.3	32,851.7	33,389.7	35,126.1
Government	13,685.3	14,454.4	13,523.4	13,310.9	8,888.9	7,685.6
Private companies	11,885.6	12,017.7	11,404.4	12,473.6	17,937.3	21,282.6
Debt Instruments	9,137.7	9,424.5	8,811.2	9,881.3	15,394.1	18,742.1
Equities	2,747.9	2,593.2	2,593.2	2,592.2	2,543.2	2,540.5
Net unrealized gain on valuation	5,107.5	4,830.3	6,017.5	6,923.3	6,444.2	5,962.6
Interest debtors	89.9	131.4	96.1	144.0	119.3	195.2
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	354.9	341.7	337.9	342.4	372.8	376.9
On policies	240.2	233.0	232.9	242.2	283.8	293.1
Secured	84.6	77.6	66.1	61.1	56.0	50.9
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	36.9	37.7	45.3	45.5	45.7	45.6
Interest debtors	1.2	1.1	1.0	1.0	0.8	0.8
Allowance for write-offs	(8.0)	(7.7)	(7.4)	(7.4)	(13.4)	(13.4)
Real estate	1,468.8	1,464.6	1,460.4	1,456.2	1,451.9	1,447.6
Real estate	479.1	479.1	479.1	479.1	479.1	479.1
Net unrealized gain on valuation	1,152.8	1,152.8	1,152.8	1,152.8	1,152.8	1,152.8
Depreciation	(163.1)	(167.3)	(171.5)	(175.8)	(180.0)	(184.3)
Investments for labor obligations	1,349.5	1,340.3	1,427.6	1,479.1	1,469.9	1,444.0
Current assets	13.3	7.6	8.3	4.2	6.3	6.9
Cash and banks	13.3	7.6	8.3	4.2	6.3	6.9
Debtors	9,733.6	8,872.5	9,298.3	7,499.1	9,453.2	8,539.6
Premium debtors	9,406.2	8,540.8	8,840.5	7,179.2	9,116.4	8,186.1
Agents and adjusters	11.2	10.1	10.8	10.6	11.8	13.5
Notes receivable	90.9	87.1	99.6	82.6	72.9	72.6
Employee loans	86.1	92.5	88.9	92.0	87.0	89.4
Other	181.7	185.3	302.8	173.0	203.4	217.4
Allowance for write-offs	(42.4)	(43.4)	(44.3)	(38.3)	(38.4)	(39.3)
Reinsurers and rebonders	21,104.3	20,705.1	19,656.6	21,648.9	20,303.9	20,073.1
Insurance and bonding companies	423.9	360.6	531.5	525.2	315.7	284.3
Retained deposits	0.6	0.6	0.6	0.6	0.6	0.7
Reinsurens share of unsettled claims	10,969.7	10,485.6	11,161.7	13,291.8	13,697.2	13,810.6
Reinsurens share of unearned premiums	9,710.2	9,858.3	7,962.8	7,831.3	6,290.3	5,977.6
Permanent investments	2,888.0	2,928.3	2,589.4	2,651.5	2,715.3	2,743.9
Other assets	1,012.0	533.9	631.3	742.6	793.1	533.9
Furniture and equipment (net)	111.9	105.3	99.2	97.5	96.5	93.8
Foreclosed and repossessed assets	13.2	13.2	13.2	13.2	13.2	13.2
Sundry	886.9	415.4	519.0	631.9	683.4	426.9
Total assets	68,692.6	67,627.6	66,451.1	68,675.7	69,956.2	70,291.8

LIABILITIES	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Technical reserves	48,324.0	48,668.3	48,314.9	51,048.6	50,545.8	51,055.3
Unearned premiums	24,574.5	24,979.4	23,295.3	23,131.1	22,213.8	22,078.1
Life	9,693.7	9,744.0	10,193.4	10,214.7	10,980.7	11,332.3
Accident and health	14,804.6	15,157.1	13,009.1	12,821.3	11,135.4	10,635.6
Current bonds	76.3	78.4	92.9	95.1	97.7	110.1
Contractual obligations	15,532.2	15,088.8	16,048.5	18,527.7	18,895.1	19,290.6
Losses and maturities	13,322.1	12,941.2	13,714.5	16,162.9	16,453.4	16,708.6
Reserve for incurred but not reported losses	889.7	845.0	928.5	920.8	916.0	884.4
Policy dividends	408.1	393.6	430.7	472.4	525.0	575.0
Managed insurance funds	869.8	860.3	900.4	902.1	909.2	916.7
Deposits premiums	42.4	48.8	74.4	69.4	91.4	205.8
Provision	8,217.2	8,600.0	8,971.1	9,389.8	9,436.9	9,686.6
Provision	1.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	8,202.0	8,585.3	8,954.6	9,372.9	9,419.2	9,667.0
Contingency	14.1	14.7	16.5	16.9	17.7	19.6
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,263.1	1,265.3	1,366.6	1,432.7	1,435.7	1,423.8
Creditors	728.2	801.2	945.4	778.1	818.2	828.3
Agents and adjusters	408.0	405.4	428.4	452.2	489.9	467.6
Managed loss funds	2.7	2.6	16.8	10.1	15.1	14.4
Sundry	317.5	393.3	500.2	315.8	313.2	346.3
Reinsurers and rebonders	5,136.8	4,408.6	4,448.9	3,174.9	4,246.8	4,107.7
Insurance and bonding companies	5,096.3	4,343.8	4,386.7	3,105.6	4,194.3	4,048.2
Retained deposits	40.5	64.8	62.1	69.3	52.6	59.4
Other liabilities	3,817.1	3,153.4	2,842.9	3,025.2	3,347.7	3,105.5
Provision for employee profit sharing	752.4	320.1	74.5	186.8	456.4	465.4
Other liabilities	1,500.3	1,645.7	1,429.4	1,268.7	1,461.1	1,449.1
Deferred credits	1,564.4	1,187.6	1,339.0	1,569.7	1,430.2	1,190.9
Total liabilities	59,269.1	58,296.8	57,918.6	59,459.5	60,394.1	60,520.5
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	3,638.3	3,638.3	4,065.2	4,065.2	3,851.2	3,851.2
Legal	804.4	804.4	804.4	804.4	804.4	804.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,833.9	2,833.9	3,260.8	3,260.8	3,046.8	3,046.8
Unrealized gain on valuation of real estate	51.5	51.5	421.3	421.3	421.8	421.8
Subsidiaries	2,197.8	2,191.8	2,045.5	2,061.2	2,070.7	2,080.5
Retained earnings	730.5	2,099.2	759.8	759.8	973.8	2,151.5
Net income	1,368.7	(86.8)	173.8	841.8	1,177.7	199.4
Excess (insufficient) on Stockholders' actualization	369.8	369.8	0.0	0.0	0.0	0.0
Total stockholders' equity	9,423.5	9,330.8	8,532.5	9,216.2	9,562.1	9,771.3
Total liabilities and stockholders' equity	68,692.6	67,627.6	66,451.1	68,675.7	69,956.2	70,291.8

PENSIONES INBURSA

Income Statement

Million Pesos	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Premiums written	7.0	6.9	6.4	4.6	4.0	6.3
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	7.0	6.9	6.4	4.6	4.0	6.3
Increased in reserve for unearned premiums	161.4	137.2	(153.5)	24.3	152.0	(39.0)
Retained earned premiums	(154.4)	(130.3)	159.9	(19.7)	(148.0)	45.3
Net Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	228.2	233.2	235.4	236.5	232.7	240.3
Claims and other contractual obligations	228.2	233.2	235.4	236.5	232.7	240.3
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(382.7)	(363.5)	(75.5)	(256.3)	(380.7)	(195.1)
Net Increase in other technical reserve	9.7	8.3	(12.9)	(6.7)	2.4	2.7
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	3.1	2.6	(3.1)	0.4	2.9	(0.9)
Other reserves	6.7	5.7	(9.8)	(7.1)	(0.5)	3.5
Gross profit	(392.4)	(371.8)	(62.6)	(249.5)	(383.1)	(197.8)
Net operating expenses	27.2	2.2	(1.4)	2.2	16.9	1.5
Administrative and operating expenses	27.2	2.2	(1.4)	2.2	16.9	1.5
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profits	(419.6)	(373.9)	(61.2)	(251.7)	(400.0)	(199.2)
Net Financial Income	674.0	591.6	204.8	651.7	649.0	376.1
On investments	279.7	282.9	275.0	280.3	275.9	265.5
Investments sales	34.7	(12.6)	9.9	192.8	11.6	6.8
Investments revaluation	359.5	321.3	(80.1)	178.6	361.6	103.8
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.0	0.0	0.0	0.0	0.0
Forex	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	287.0	151.5	31.6	137.9	(42.0)	61.0
Income before income taxes & employee profit sharing	541.4	369.2	175.2	537.9	207.0	237.9
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	47.6	45.5	45.9	96.8	48.9	46.2
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0
Net income	493.9	323.7	129.3	441.1	158.0	191.7

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Investments	20,240.3	20,533.8	20,495.5	20,880.5	21,218.5	19,307.4
Securities	20,240.3	20,533.8	20,495.5	20,880.5	21,218.5	19,307.4
Government	4,242.9	4,346.8	4,567.4	3,922.8	4,040.6	4,166.7
Private companies	12,133.4	12,002.2	11,884.0	13,215.4	13,113.5	11,102.9
Debt Instruments	12,131.0	11,999.8	11,881.6	13,213.0	13,111.2	11,100.5
Equities	2.4	2.4	2.4	2.4	2.4	2.4
Net unrealized gain on valuation	3,663.6	3,961.3	3,846.0	3,534.3	3,817.5	3,853.3
Interest debtors	200.4	223.5	198.0	208.0	246.9	184.5
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	1.4	1.3	4.6	0.7	0.5	0.5
Cash and banks	1.4	1.3	4.6	0.7	0.5	0.5
Debtors	0.1	0.1	0.6	0.8	0.3	0.5
Premium debtors	0.0	0.0	0.0	0.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.2	0.2	0.6	0.9	0.4	0.6
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	4,331.0	4,394.2	4,425.8	4,563.7	4,512.9	6,526.9
Other assets	146.0	65.5	99.9	147.9	178.1	36.9
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	146.0	65.5	99.9	147.9	178.1	36.9
Total assets	24,718.8	24,994.9	25,026.4	25,593.6	25,910.2	25,872.2

LIABILITIES	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Technical reserves	15,666.8	15,814.1	15,664.8	15,685.1	15,809.9	15,774.2
Unearned premiums	14,844.2	14,976.6	14,818.5	14,838.2	14,985.5	14,941.7
Life	14,844.2	14,976.6	14,818.5	14,838.2	14,985.5	14,941.7
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	108.5	115.1	136.9	144.2	119.3	124.7
Losses and maturities	108.4	115.0	136.8	143.8	118.0	124.5
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.1	0.1	0.1	0.4	1.3	0.2
Provision	714.1	722.4	709.5	702.7	705.1	707.8
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	288.7	291.3	288.2	288.6	291.4	290.6
Specials	425.4	431.1	421.3	414.2	413.6	417.2
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	16.9	17.2	22.3	31.9	25.5	24.9
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	16.8	17.2	22.3	31.8	25.5	24.9
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	209.7	102.7	149.1	245.3	294.3	101.0
Provision for employee profit sharing	152.6	44.8	98.4	192.8	239.8	43.6
Other liabilities	(0.1)	(0.0)	0.5	(0.1)	0.0	0.0
Deferred credits	57.2	57.9	50.2	52.6	54.6	57.3
Total liabilities	15,893.3	15,934.0	15,836.2	15,962.3	16,129.7	15,900.1
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	3,684.7	3,684.7	4,241.0	4,241.0	3,613.2	3,613.2
legal	846.6	846.6	846.6	846.6	846.6	846.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,838.1	2,838.1	3,394.4	3,394.4	2,766.6	2,766.6
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	3,187.8	3,099.6	3,810.6	3,810.7	3,801.9	3,801.9
Retained earnings	(415.5)	844.5	(422.9)	(422.9)	204.9	1,257.0
Net income	1,260.1	323.7	453.0	894.1	1,052.1	191.7
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	8,825.5	9,060.9	9,190.1	9,631.3	9,780.5	9,972.2
Total liabilities and stockholders' equity	24,718.8	24,994.9	25,026.4	25,593.6	25,910.2	25,872.2

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Premiums accepted	404.9	443.5	396.2	409.0	410.4	465.0
Premiums ceded	42.5	55.7	45.9	26.0	35.8	70.5
RETAINED PREMIUMS	362.4	387.8	350.3	383.1	374.7	394.6
Application of reserve for outstanding bonds	12.1	12.9	(10.4)	10.5	1.4	19.8
NET PREMIUM REVENUES	350.3	374.9	360.7	372.5	373.3	374.7
Net Acquisition Cost	(14.1)	(3.2)	0.5	8.6	(0.9)	(10.0)
Comisions to agents	0.1	0.3	0.3	0.4	0.1	0.5
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(20.6)	(23.6)	(18.3)	(11.7)	(18.9)	(29.3)
Others	6.4	20.1	18.5	19.8	17.9	18.9
Claims	278.6	298.6	294.9	254.4	337.6	286.4
Technical Income	85.8	79.5	65.2	109.6	36.6	98.3
Net increase in other technical reserves	36.6	37.9	34.6	38.2	37.3	39.2
GROSS INCOME	49.2	41.6	30.6	71.3	(0.8)	59.1
Net Operating Expenses	(28.9)	(47.3)	(59.5)	(51.1)	(55.9)	(79.7)
Administrative & operating expenses	(28.8)	(47.6)	(59.8)	(51.4)	(56.2)	(80.0)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	(0.0)	0.3	0.3	0.3	0.3	0.3
OPERATING INCOME	78.0	88.9	90.1	122.4	55.1	138.7
Financial Income	46.5	(41.0)	39.1	74.9	1.2	(1.5)
On investments	17.1	11.3	21.0	14.9	14.8	19.6
Investments sales	(24.4)	0.0	0.0	0.0	0.0	0.0
Investments revaluation	54.6	(52.5)	18.4	58.5	(19.0)	(23.5)
Others	0.0	0.1	0.0	0.0	0.0	0.0
Forex	(0.8)	0.0	(0.3)	1.5	5.4	2.4
Participated income from permanent investments	10.1	5.4	1.1	4.9	(1.5)	1.4
INCOME BEFORE TAXES	134.7	53.2	130.3	202.2	54.8	138.6
Income taxes	38.4	11.5	38.3	55.6	7.7	40.2
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	96.3	41.7	92.0	146.7	47.1	98.4

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Investments	2,127.0	2,222.1	1,998.9	2,179.3	2,128.3	2,333.6
Securities	1,792.1	1,901.0	1,716.1	1,897.8	1,850.1	2,085.4
Government	1,195.0	1,368.7	1,166.9	1,288.0	1,256.1	1,512.9
Private companies	293.7	280.6	280.4	281.6	285.2	286.6
Debt Instruments	48.0	34.9	34.7	35.9	39.5	40.9
Equities	245.7	245.7	245.7	245.7	245.7	245.7
Net unrealized gain on valuation	302.0	249.6	268.0	326.5	307.4	284.0
Interest debtors	1.4	2.1	0.9	1.8	1.3	2.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	103.3	90.4	52.9	52.4	49.9	20.7
Secured	28.5	26.1	23.9	23.4	21.0	20.1
Unsecured	46.2	35.8	0.6	0.6	0.6	0.6
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	38.7	38.7	38.7	38.7	38.7	1.0
Interest debtors	(10.0)	(10.2)	(10.3)	(10.3)	(10.4)	(1.0)
Real estate	231.6	230.7	229.9	229.1	228.3	227.4
Real estate	170.5	170.5	170.5	170.5	170.5	170.5
Net unrealized gain on valuation	76.5	76.5	76.5	76.5	76.5	76.5
Depreciation	(15.4)	(16.3)	(17.1)	(17.9)	(18.7)	(19.6)
Investments for labor obligations	3.2	3.1	3.3	3.4	3.4	3.4
Current assets	0.3	1.9	5.7	1.1	8.9	15.4
Cash and banks	0.3	1.9	5.7	1.1	8.9	15.4
Debtors	398.9	392.6	416.7	426.9	413.8	395.6
Premium debtors	374.7	352.4	376.7	388.6	399.6	376.4
Agents	(0.0)	0.1	0.0	(0.1)	(0.0)	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	11.3	11.2	11.2	11.2	11.4	11.5
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	22.1	38.1	38.9	37.4	13.0	17.9
Allowance for write-offs	(9.1)	(9.2)	(10.2)	(10.2)	(10.2)	(10.2)
Rebonders	370.5	361.0	391.5	405.0	422.8	439.6
Bonding companies	19.4	9.7	14.8	20.7	11.3	5.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(7.0)	(7.0)	(7.0)	(7.0)	0.0	0.0
Participation in rebonding	358.2	358.4	383.8	391.3	411.6	434.7
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Permanent investments	186.9	189.0	189.9	196.0	197.6	200.3
Other assets	302.7	238.2	290.4	280.3	314.3	228.7
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	301.1	236.6	288.8	278.7	312.7	227.1
Total assets	3,389.5	3,408.0	3,296.4	3,492.0	3,489.0	3,616.6

LIABILITIES	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Technical reserves	1,836.4	1,887.3	1,936.7	1,993.8	2,054.5	2,137.2
Current bonds	1,030.2	1,043.2	1,058.1	1,076.7	1,099.5	1,142.8
Contingency bonds	806.1	844.0	878.6	917.0	955.0	994.5
Provision for labor obligations at retirement	1.6	1.5	1.6	1.9	1.9	1.9
Creditors	20.7	41.1	20.7	16.5	26.7	16.5
Agents and adjusters	0.1	0.3	0.2	0.2	0.2	0.4
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	20.6	40.8	20.5	16.2	26.5	16.1
Rebonders	11.1	25.6	37.6	19.7	9.3	40.7
Bonding companies	8.8	23.2	35.3	17.3	6.3	37.7
Other participation	2.3	2.3	2.3	2.3	2.9	3.0
Other liabilities	286.0	180.3	235.6	249.2	259.0	184.2
Provision for employee profit sharing & incurred income Tax	147.5	57.1	90.0	105.6	123.0	46.8
Other liabilities	79.0	81.8	98.8	81.6	83.6	88.7
Deferred credits	59.5	41.4	46.8	62.1	52.4	48.7
Total liabilities	2,155.8	2,135.7	2,232.2	2,281.0	2,351.3	2,380.5
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
Reserves	158.2	158.2	158.2	158.2	158.2	158.2
legal	158.2	158.2	158.2	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	1.2	1.2	57.6	57.6	57.6	57.6
Subsidiaries	111.3	108.2	133.3	133.3	133.0	133.0
Retained earnings	475.7	748.3	423.2	423.2	303.2	630.7
Net income	272.6	41.7	133.7	280.4	327.5	98.4
Excess (insufficient) on Stockholders' actualization	56.4	56.4	0.0	0.0	0.0	0.0
Total stockholders' equity	1,233.7	1,272.2	1,064.3	1,210.9	1,137.7	1,236.1
Total liabilities and stockholders' equity	3,389.5	3,408.0	3,296.4	3,492.0	3,489.0	3,616.6