

Mexico City, July 24, 2013.- **Grupo Financiero Inbursa** reported today results for the first six months of 2013.

### HIGHLIGHTS

**Grupo Financiero Inbursa posted profits of \$5,106 MM Ps as of June 2013 vs 3,459 MM Ps as of June 2012.**

**Grupo Financiero Inbursa** posted profits of \$5,106 MM Ps as of June 2013 vs \$3,459 MM Ps as of June 2012. This result is a consequence of a sound operating performance and better market conditions. Operating income grew 55% and market related income reached \$4,897 MM Ps in the first six months of 2013 compared with \$1,930 MM Ps in the same period of the previous year related to an increase of the long term interest rates. It's worth mentioning that the net income result as of June 2013 was achieved even though \$3,492 MM Ps loan loss provisions.

**Caixabank, S.A. remains as partners with 9.01% stake of Grupo Financiero Inbursa's stockholders equity.**

During June 2013, Caixabank, S.A. sold 10.99% of Grupo Financiero Inbursa's shares as follows: In June 7<sup>th</sup>, 3.70% were sold to Inmobiliaria Carso S.A. de C.V. In June 26<sup>th</sup> 423,369,822 shares that represented a 6.40% stake were offered in the Mexican and international markets at a price of \$26 Ps per share. July 2<sup>th</sup>, 2013 an additional 59,271,775 shares or 0.89% were sold as a consequence of the purchase option (green shoe) that the underwriters fully exercise.

**A new methodology for commercial loan loss reserves will start December 2013.**

Starting December 2013, banks in Mexico will begin using a new methodology for the commercial loan loss reserves. The methodology will estimate the expected losses for the next 12 months with the following credit information: Default probability, severity of the loss and default exposure.

**Retail Loans increased 27% (June-13 vs June-12):**

**116,618 total auto related clients  
9,077 more SME's clients reaching  
a total of 59,370**

**38,775 more personal loans  
clients reaching a total of 109,204**

Retail loans grew 27% as of June 2013 when compared with June 2012. Auto related loans increased by 30% reaching \$18,505 MM Ps. Small and Medium Enterprises loans grew from \$5,009 MM Ps in June 2012 to \$5,793 MM Ps in June 2013, a 16% growth. Personal loans increased by 50% reaching \$3,054 MM Ps.

**11% growth in retail deposits in June 2013 if compared with June 2012.**

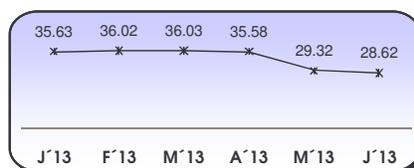
Retail deposits reached \$72,343 MM Ps in June 2013 compared with \$65,339 MM Ps in June 2012, a 11% increase. This result is mainly related with the branch network performance.

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- Starting 2011, Financial Groups CNBV consolidation rules changed. Consolidated GFI Financial Statement now include Seguros Inbursa, Fianzas Guardiania Inbursa and Pensiones Inbursa figures which used to be accounted through the equity method, until 2010.
  - All amounts included in this report are expressed in nominal pesos and are not audited.
  - This press release is presented under regulation 1488 of the CNBV.
  - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings.
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**GFINBUR"O"  
(Stock Price)**

**CNBV GAAP**

	<b>Jun'13</b>
Employees	6,793
# clients (MM)	7.5
Branches	306
ATM's	695
Sales force	14,047



Mkt Value/Book Value	2.4
Stock price (Jun'13)	28.62
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.	2Q13		1Q13	% chg vs. 1Q13	2Q12		Jan - Jun		%chg. vs. 2012
	\$	%			\$	\$	%	2013	
Banco Inbursa	3,311.3	95%	98.4	3267%	145.7	2172%	3,409.7	1,308.8	161%
Operadora	56.1	2%	61.1	-8%	62.1	-10%	117.2	141.0	-17%
Seguros	(120.6)	-3%	688.6	N.A.	331.7	N.A.	568.0	824.4	-31%
Pensiones	25.3	1%	426.1	-94%	140.0	-82%	451.4	563.9	-20%
Fianzas	11.2	0%	104.0	-89%	69.1	-84%	115.3	127.9	-10%
Inversora	94.3	3%	195.7	-52%	128.6	-27%	290.0	335.5	-14%
Others	93.3	3%	60.9	53%	77.3	21%	154.2	157.3	-2%
<b>Total</b>	<b>3,471.0</b>	<b>100%</b>	<b>1,634.8</b>	<b>112%</b>	<b>954.5</b>	<b>264%</b>	<b>5,105.8</b>	<b>3,458.8</b>	<b>48%</b>

**Grupo Financiero Inbursa** posted profits of \$5,106 MM Ps as of June 2013 vs \$3,459 MM Ps as of June 2012. This result is a consequence of a sound operating performance and better market conditions. Operating income grew 55% and market related income reached \$4,897 MM Ps in the first six months of 2013 compared with \$1,930 MM Ps in the same period of the previous year related to an increase of the long term interest rates. It's worth mentioning that the net income result as of June 2013 was achieved even though \$3,492 MM Ps loan loss provisions.

**Estimated Cash Flow**

<i>Million Pesos</i>	2010	2011	2012	6M12	6M13
+ Interest Income	19,987.7	20,538.8	21,276.0	10,459.6	11,060.9
+ Premiums written (Net)	10,989.2	13,277.8	14,312.5	7,160.0	7,548.2
- Interest Expense	9,182.7	8,798.0	9,403.9	3,990.9	4,781.9
- Increased in reserve for unearned premiums	1,766.7	2,622.4	2,437.8	1,094.9	1,276.7
- Cost of claims and contractual obligations (net)	7,610.7	9,002.9	9,695.3	4,478.9	4,605.8
<b>= Financial Margin</b>	<b>12,416.9</b>	<b>13,393.4</b>	<b>14,051.5</b>	<b>8,054.9</b>	<b>7,944.7</b>
+ Commissions & Fees	1,342.8	1,454.2	1,010.7	377.6	756.9
+ Subsidiaries Income	425.1	479.0	731.4	377.3	396.2
- General Expenses	5,682.0	6,033.6	6,397.8	3,238.5	3,501.3
- Taxes	1,963.5	2,032.0	1,778.7	1,145.1	1,008.6
<b>= Operating Cash Flow</b>	<b>6,539.2</b>	<b>7,260.8</b>	<b>7,617.0</b>	<b>4,426.1</b>	<b>4,587.8</b>

## Investment by Company

MM Ps.	2Q13		1Q13	% chg vs. 1Q13	2Q12	
	\$	%			\$	% chg vs. 2Q12
Banco Inbursa Consolidated	58,593.0	72%	55,540.7	5%	52,157.7	12%
<i>Afore</i>	1,305.5	2%	1,691.5	-23%	1,317.1	-1%
<i>Sinca</i>	5,462.7	7%	5,319.2	3%	4,847.3	13%
<i>Inmobiliaria</i>	1,025.0	1%	1,016.4	1%	1,000.7	2%
Operadora	1,083.3	1%	1,227.2	-12%	1,010.7	7%
Seguros Inbursa Consolidated	9,191.4	11%	9,687.0	-5%	8,443.9	9%
<i>Patrimonial</i>	2,088.0	3%	1,957.0	7%	1,748.0	19%
<i>Salud</i>	149.0	0%	135.0	10%	124.0	20%
Pensiones Inbursa Consolidated	8,014.6	10%	7,989.2	0%	6,619.0	21%
<i>Promotora</i>	4,096.8	5%	4,182.6	-2%	3,136.7	31%
Fianzas	1,411.8	2%	2,275.6	-38%	1,957.9	-28%
Inversora	2,701.0	3%	3,470.9	-22%	3,067.0	-12%
Holding company and others	(20.4)	0%	(85.4)	N.A.	202.5	N.A.
<b>Total</b>	<b>80,974.8</b>	<b>100%</b>	<b>80,105.2</b>	<b>1%</b>	<b>73,458.7</b>	<b>10%</b>

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$80,975 MM Ps as of June 2013, a 10% increase relative to the same period of the previous year. It's worth mentioning that in May 2012, GFI paid a \$2,333 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 13%.*

## Sources & Uses of Funds (MM Ps as of June 2013)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	58,593.0	159,860.7	28,026.8	2,080.6		4,527.7	<b>253,088.8</b>
Seguros and Patrimonial Inbursa	9,191.4		43,723.7	1,465.9		10,308.2	<b>64,689.2</b>
Pensiones Inbursa	8,014.6		15,583.0	52.0		89.9	<b>23,739.5</b>
Inversora Bursátil	2,701.0	132.0		388.0	34,597.0	204.0	<b>38,022.0</b>
Operadora Inbursa	1,083.3			166.3		75.6	<b>1,325.2</b>
Fianzas G-Inbursa	1,411.8		1,706.8	65.3		185.9	<b>3,369.7</b>
Others	(20.4)						<b>(20.4)</b>
<b>TOTAL</b>	<b>80,974.8</b>	<b>159,992.7</b>	<b>89,040.3</b>	<b>4,218.0</b>	<b>34,597.0</b>	<b>15,391.2</b>	<b>384,214.0</b>

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	6,021.1	183,261.1	36,391.4	2,226.4		25,188.8	<b>253,088.8</b>
Seguros and Patrimonial Inbursa	9,311.2	1,735.2	21,970.7	2,342.6		29,329.6	<b>64,689.2</b>
Pensiones Inbursa	3,812.9		16,000.3			3,926.3	<b>23,739.5</b>
Inversora Bursátil	76.0			16.0	37,437.0	493.0	<b>38,022.0</b>
Operadora Inbursa	409.9		826.8			88.5	<b>1,325.2</b>
Fianzas G-Inbursa	681.8	91.9	1,294.6	475.8		825.6	<b>3,369.7</b>
Others						(20.4)	<b>(20.4)</b>
<b>TOTAL</b>	<b>20,312.9</b>	<b>185,088.2</b>	<b>76,483.8</b>	<b>5,060.8</b>	<b>37,437.0</b>	<b>59,831.4</b>	<b>384,214.0</b>

Assets under Management: \$ 488,274.2  
Assets in Custody: \$2,450,221.6

## **BANCO INBURSA** **(Commercial & Investment Banking)**

**Banco Inbursa** posted profits of \$3,410 MM Ps as of June 2013 compared with \$1,309 MM Ps as of June 2012. This result is explained by \$504 MM Ps more reserves creation from \$2,765 MM Ps in the first six months of 2012 to \$3,269 MM Ps in the first six months of 2013 and more market related profits from \$444 MM Ps to \$3,575 MM Ps in the same periods, a consequence of the long term interest rates that affected the marking to market of the long term fixed rate funding position.

Retail loans grew 27% in as of June 2013 when compared with June 2012. Auto related loans increased by 30% reaching \$18,505 MM Ps. Small and Medium Enterprises loans grew from \$5,009 MM Ps in June 2012 to \$5,793 MM Ps in June 2013, a 16% growth. Personal loans increased by 50% reaching \$3,054 MM Ps.

### **Financial Margin**

As of June 2013 financial margin stood at \$4,572 MM Ps, a 7% increase if compared with the same period of the previous year mainly due to a better mix in the loan portfolio by increasing the SME's and auto loan segments.

### **Market Related Income**

Banco Inbursa posted market related profits of \$3,575 MM Ps as of June 2013 compared with \$444 MM Ps as of June 2012 mainly due to the increase 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.

### **Loan Loss Reserves**

Loan loss reserves increased \$3,269 MM Ps during the first six months of 2013, reaching \$28,027 MM Ps. On an accumulated basis this amount represents 3.5x non-performing loans and 15% of total loans.

### **General Expenses**

General expenses increased by 7% as of June 2013 vs June 2012 from \$1,943 MM Ps to \$2,071 MM Ps.

### **Risk Adjusted Net Interest Income**

MM Ps	2Q13	1Q13	2Q12	6M13	6M12
<b>Interest Income</b>	<b>4,136.7</b>	<b>4,150.4</b>	<b>4,043.3</b>	<b>8,287.1</b>	<b>8,279.7</b>
Interest on loans	3,233.8	3,127.4	3,025.1	6,361.2	6,154.1
Repo's interest income	283.7	403.6	496.8	687.3	964.5
Others	619.1	619.4	521.4	1,238.5	1,161.1
<b>Interest Expenses</b>	<b>(1,762.8)</b>	<b>(1,952.7)</b>	<b>(1,966.4)</b>	<b>(3,715.6)</b>	<b>(4,008.4)</b>
Interest on deposits & funding	(1,542.5)	(1,595.3)	(1,654.5)	(3,137.8)	(3,301.0)
Repo's interest expense	(220.4)	(357.4)	(311.9)	(577.8)	(707.4)
<b>Financial Margin</b>	<b>2,373.8</b>	<b>2,197.7</b>	<b>2,076.9</b>	<b>4,571.5</b>	<b>4,271.3</b>
<b>Loan Loss Reserves (Net)</b>	<b>(1,288.4)</b>	<b>(1,980.6)</b>	<b>(608.1)</b>	<b>(3,269.0)</b>	<b>(2,765.1)</b>
<b>Risk Adjusted Net Interest Income</b>	<b>1,085.4</b>	<b>217.0</b>	<b>1,468.8</b>	<b>1,302.4</b>	<b>1,506.2</b>
Commissions and fees	695.5	679.5	645.5	1,375.0	1,291.6
Market related income	3,891.8	(317.2)	(1,093.0)	3,574.6	444.1
<b>Operating Revenues</b>	<b>5,672.7</b>	<b>579.3</b>	<b>1,021.3</b>	<b>6,252.1</b>	<b>3,241.9</b>

### **General Expenses and Acquisition Cost**

MM Ps	2Q13	1Q13	2Q12	6M13	6M12
Personnel	24.2	22.1	19.7	46.3	45.9
Administrative Expenses	803.9	804.7	755.8	1,608.6	1,570.5
Acquisition Cost	182.4	161.3	157.7	343.7	294.1
Others	621.5	643.4	598.1	1,264.9	1,276.4
Contributions to IPAB	214.4	125.4	123.9	339.8	249.6
Depreciations and Amortizations	35.4	40.5	38.7	75.9	76.6
<b>General Expenses</b>	<b>1,077.9</b>	<b>992.7</b>	<b>938.1</b>	<b>2,070.6</b>	<b>1,942.6</b>

## Other Selected Financial Information

### Earnings from Subsidiaries

MM Ps	2Q13	1Q13	2Q12	6M13	6M12
<b>EARNINGS FROM SUBSIDIARIES</b>	<b>200.2</b>	<b>220.5</b>	<b>194.2</b>	<b>420.7</b>	<b>400.1</b>
Sinca Inbursa	143.5	167.6	134.1	311.1	273.7
Afore Inbursa	114.1	107.4	129.5	221.5	280.1

### Sinca Inbursa

Sinca Inbursa posted profits of \$311 MM Ps in the first six months of 2013 compared with \$274 MM Ps in the first six months of 2012, that represented a 14% increase.

### Current Investment Portfolio

MM PS	Description	Acquisition Date	% Shares	Book Value Investment	%
<b>1. Infrastructure &amp; Transport</b>					
1.1 Infraestructura y Transporte México, S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	971	23.4%
1.2 Gas Natural Mexico, S.A. de C.V.	Infrastructure	MAR 2010	14.13%	854	20.6%
1.3 Grupo IDESA, S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	19.08%	452	10.9%
1.4 Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	5.1%
<b>Total</b>				<b>2,490</b>	<b>60.0%</b>
<b>2. Health</b>					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	344	8.3%
2.2 Grupo Landsteiner y Subsidiarias	Health	JUN 2008	27.51%	273	6.6%
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	250	6.0%
<b>Total</b>				<b>867</b>	<b>20.9%</b>
<b>3. Software</b>					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	340	8.2%
3.2 Hilderbrando, S.A. de C.V.	Software	APR 2009	15.46%	233	5.6%
<b>Total</b>				<b>573</b>	<b>13.8%</b>
<b>4. Financial</b>					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	SEP 2008	9.00%	9	0.2%
<b>Total Sector Financiero</b>				<b>9</b>	<b>0.2%</b>
<b>5. Content</b>					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.5%
5.2 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	33.00%	41	1.0%
5.3 Movie Risk , S.A. de C.V.	Content	DEC 2007	99.99%	110	2.6%
<b>Total</b>				<b>212</b>	<b>5.1%</b>
<b>TOTAL</b>				<b>4,151</b>	

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.

## Loan Portfolio and Asset Quality

Total loan portfolio stood at \$183,261 MM Ps as of June 2013 compared with \$169,750 MM Ps as of June 2012. Consumer, governmental and commercial portfolios increased 45%, 50% and 6% respectively.

Retail loans grew 27% in as of June 2013 when compared with June 2012. Auto related loans increased by 30% reaching \$18,505 MM Ps. Small and Medium Enterprises loans grew from \$5,009 MM Ps in June 2012 to \$5,793 MM Ps in June 2013, a 16% growth. Personal loans increased by 50% reaching \$3,054 MM Ps.

Peso loan portfolio represented 69% of total loans.

Loan loss reserves grew from \$23,568 MM Ps as of June 2012 to \$28,027 MM Ps as of June 2013 representing a 19% increase and a coverage ratio to non performing loans of 3.5x and 15% of total loans.

## Loan Portfolio

MM Ps	2Q13	%	1Q13	%	2Q12	%
<b>TOTAL LOAN PORTFOLIO</b>	<b>183,261</b>	<b>100%</b>	<b>176,566</b>	<b>100%</b>	<b>169,750</b>	<b>100%</b>
Commercial	126,799	69%	126,389	72%	119,665	70%
Financial Institutions	11,939	7%	11,644	7%	18,831	11%
Consumer	14,236	8%	13,345	8%	9,811	6%
Housing	1,150	1%	1,168	1%	1,208	1%
Governmental	21,238	12%	18,204	10%	14,124	8%
<b>PAST DUE LOANS</b>	<b>7,899</b>	<b>4.3%</b>	<b>5,815</b>	<b>3.3%</b>	<b>6,112</b>	<b>3.6%</b>
<b>LOAN LOSS RESERVES</b>	<b>28,027</b>	<b>15%</b>	<b>26,514</b>	<b>15%</b>	<b>23,568</b>	<b>14%</b>

	2Q13	1Q13	2Q12
Pesos	69%	69%	68%
USD	31%	31%	32%
Secured *	84%	84%	85%
Unsecured	16%	16%	15%

\* Collateral, real guarantees and guarantors

## Banco Inbursa Selected Ratios

	2Q13	2Q12	System 1Q13
Loans / Total Assets	72.4%	73.3%	45.5%
NPL / Loan Portfolio	4.3%	3.6%	2.6%
LLR / NPL (times)	3.5	3.9	1.8

## Non Performing Loans

At the end of the quarter, non performing loans stood at \$7,899 MM Ps. It is important to highlight that almost all this figure is related to few commercial collateralized loans.

## Non Performing Loans

MM Ps	MM Ps	%
<b>NPL</b>	<b>31-Mar-13</b>	<b>6,111.6</b>
<b>- Decreases in NPL</b>	<b>-1,208.8</b>	<b>-40.3%</b>
* Recoveries & Restructures	-1,092.0	-36.5%
* Write Offs	-116.8	-3.9%
<b>+ Increases in NPL</b>	<b>2,996.0</b>	<b>100.0%</b>
* Exchange rate effects	131.2	4.4%
* New NPL	2,864.8	95.6%
<b>NPL</b>	<b>30-Jun-13</b>	<b>7,898.7</b>

## Commercial Lending

Banco Inbursa ranked 5<sup>th</sup> in the Mexican banking system in commercial lending with a 10% market share as of March 2013. Loan portfolio remains well diversified in many sectors such as shown.

## Capitalization

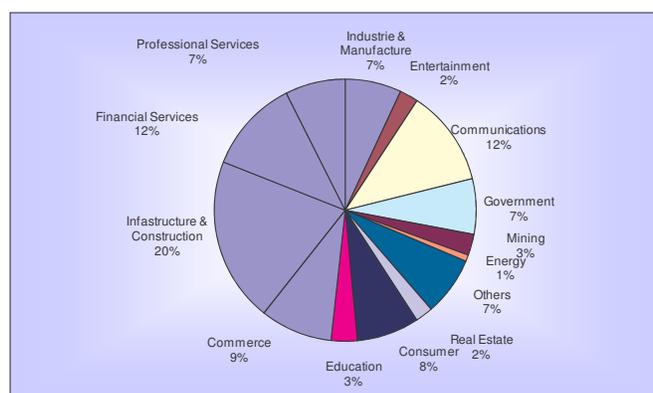
Banco Inbursa registered a 19.6% TIER 1 Capital ratio as of May 2013. This figure compares positively with the ratio obtained by the market.

## 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.

## Loan Portfolio Breakdown by Sector



## Capitalization Ratio

MM Ps	31-May-13	28-Feb-13	31-May-12
<b>Credit Risk Assets</b>	<b>158,864.1</b>	<b>156,610.1</b>	<b>166,769.1</b>
Tier 1 Capital	30.6%	29.6%	25.2%
Net Capital	30.8%	29.8%	25.4%
<b>Total Risk Assets</b>	<b>247,318.8</b>	<b>235,255.4</b>	<b>248,201.2</b>
Tier 1 Capital	19.6%	19.7%	16.9%
Net Capital	19.8%	19.8%	17.1%

## Value at Risk 2Q13 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK <sup>(1)</sup>	% VAR vs TIER 1 CAPITAL
Forex	12,234	332	0.72%
Fixed Income	16,728	93	0.20%
Derivatives	(2,612)	2,625	5.70%
Equity	5,234	186	0.41%
<b>Banco Inbursa</b>	<b>31,584</b>	<b>2,505</b>	<b>5.44%</b>
<b>TIER 1 CAPITAL <sup>(2)</sup></b>	<b>46,009</b>		

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

<sup>(2)</sup> March 2013 TIER 1 CAPITAL

## Loan Portfolio 2Q13 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resv vs Past Due Loans
MXP	133,379	7,236	20,108	15.08%	2.8
USD*	48,078	661	7,918	16.47%	12.0
UDI's*	1	2	1	100.00%	N.A.
<b>Total</b>	<b>181,458</b>	<b>7,899</b>	<b>28,027</b>	<b>15.45%</b>	<b>3.5</b>

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

\* The total loan portfolio included letters of credit

## RETAIL

### Loan Portfolio (Million Pesos)

Million Pesos	2Q13	%	1Q13	% chg vs. 1Q13	2Q12	% chg vs. 2Q12
<b>LOAN PORTFOLIO</b>	<b>31,137</b>	<b>100%</b>	<b>29,424</b>	<b>6%</b>	<b>24,606</b>	<b>27%</b>
Auto loans	18,505	59%	17,488	6%	14,217	30%
Floor Plan	5,308	17%	4,936	8%	4,294	24%
Retail	13,197	42%	12,552	5%	9,923	33%
Small and medium companies	5,793	19%	5,531	5%	5,009	16%
Mortgages	1,408	5%	1,429	-1%	1,453	-3%
Personal	3,054	10%	2,765	10%	2,034	50%
Credit Card	2,377	8%	2,211	8%	1,893	26%

### Loan Portfolio (Clients)

Clients	2Q13	%	1Q13	% chg vs. 1Q13	2Q12	% chg vs. 2Q12
<b>LOAN PORTFOLIO</b>	<b>694,892</b>	<b>100%</b>	<b>670,401</b>	<b>4%</b>	<b>599,821</b>	<b>16%</b>
Auto loans	116,618	16%	109,650	6%	98,861	18%
Small and medium companies	59,370	8%	56,888	4%	50,293	18%
Mortgages	2,247	0%	2,295	-2%	2,329	-4%
Personal	109,204	15%	101,690	7%	70,429	55%
Credit Card	407,453	60%	399,878	2%	377,909	8%

## **AFORE INBURSA** **(Pension Funds)**

**Afore Inbursa** net income posted profits of \$222 MM Ps in the first six months of 2013 compared with \$280 MM Ps in the first six months of 2012. *Stockholders' equity stood at \$1,306 MM Ps as of June 2013, 1% decrease relative to the same period last year. It's worth mentioning that in May 2013, Afore Inbursa paid a \$500 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 37%.*

### **Affiliate Base & Assets Under Management**

*Assets under management reached \$97,184 MM Ps as of June 2013, a 1% decrease if compared with same period last year.*

*Assets under management market share stood at 5.0% in June 2013. Afore Inbursa is ranked in the seventh place in the Afore system measured by assets under management.*

*Affiliate base amounted to 521,551 clients in June 2013.*

*Active workers base was 48.34% in June 2013 vs 38.58% of the market.*

*Acquisition costs was \$182 MM Ps in the first six months of 2013 compared with \$134 MM Ps in the first six months of 2012.*

*Stockholders' equity stood at \$1,306 MM Ps as of June 2013, 1% decrease relative to the same period last year. It's worth mentioning that in May 2013, Afore Inbursa paid a \$500 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 37%.*

### **Net Income**

*During first six months of 2013, net income reached \$222 MM Ps compared with \$280 MM Ps in the first six months of 2012.*

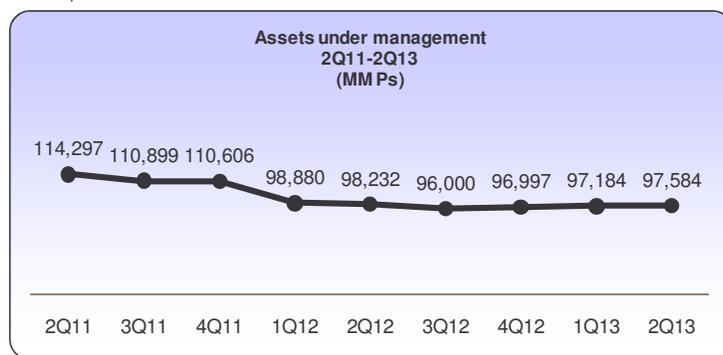
### **Selected Figures**

MM Ps	2Q13	1Q13	2Q12	6M13	6M12	% chg
Comission Income	284.1	279.3	287.9	563.4	589.0	-4.3%
<b>General Expenses</b>	<b>(143.0)</b>	<b>(150.7)</b>	<b>(129.0)</b>	<b>(293.7)</b>	<b>(243.9)</b>	<b>20.4%</b>
Administrative Expense	(18.8)	(19.5)	(17.8)	(38.3)	(35.7)	7.3%
Operating Expenses	(35.1)	(38.4)	(36.0)	(73.5)	(74.6)	-1.5%
Acquisition cost	(89.1)	(92.8)	(75.1)	(182.0)	(133.5)	36.2%
Depreciation & Amortization	(0.4)	(0.5)	(0.3)	(0.9)	(0.7)	41.3%
Operating Income	142.8	130.9	160.3	273.7	347.6	-21.2%
Other Income	2.6	0.2	0.0	2.8	0.1	N.A.
Net Income	114.1	107.4	129.5	221.5	280.1	-20.9%
Investments	1,297.7	1,277.2	1,232.0	1,297.7	1,232.0	5.3%
Fixed Assets	13.7	14.1	15.0	13.7	15.0	-8.6%
Total Assets	1,758.8	2,086.7	1,725.4	1,758.8	1,725.4	1.9%
Stockholders' Equity	1,305.5	1,691.5	1,317.1	1,305.5	1,317.1	-0.9%

### **Affiliate Quality**

	2Q13	1Q13	2Q12	Mkt. Share 2Q13
Total Clients (#)	1,078,812	1,083,039	1,158,120	2.5%
Affiliates (#)	521,551	529,890	581,673	3.6%
Assets Under Mngmt. (MM Ps)	97,583.9	97,184.2	98,232.0	5.0%

	2Q13	1Q13	2Q12	Mkt. Avg 2Q13
Avg. Min. Wages per Affiliate	6.00	6.00	5.96	4.91
Active Workers/Affiliate	48.34%	48.93%	51.56%	38.58%



**SEGUROS AND PATRIMONIAL INBURSA**  
**(Insurance)**

Seguros Inbursa's total premiums increased from \$8,426 MM Ps as of June 2012 to \$15,043 MM Ps as of June 2013, a 79% growth. This is mainly explained by the premium of the Pemex P & C coverage for the next 24 months that amounted to \$5,491 MM Ps and was underwritten in June 2013 with a 5% retention. When adjusted by this effect, the increase in premiums would have been 13%. Net income reached \$568 MM Ps in the first six months of 2013 compared with \$824 MM Ps in the same period last year explained by less income of its investment portfolio.

**Financial Information**

MM Ps	2Q13	1Q13	2Q12	6M13	6M12	% chg
Direct Premiums	9,690.8	5,351.9	3,950.9	15,042.7	8,426.0	78.5%
Retained Premiums	3,177.7	2,852.1	2,651.4	6,029.8	5,730.1	5.2%
Reserves Provisions	504.5	(66.8)	156.1	437.7	792.7	-44.8%
Technical Income	461.9	925.0	238.2	1,386.9	804.5	72.4%
Net Financial Income	204.4	627.5	443.8	831.9	1,008.9	-17.5%
Net Income	(120.6)	688.6	331.7	568.0	824.4	-31.1%
Assets	64,689.2	56,609.5	53,919.3	64,689.2	53,919.3	20.0%
Investments	31,281.9	31,301.4	28,384.5	31,281.9	28,384.5	10.2%
Reserves	43,723.7	39,781.6	37,181.1	43,723.7	37,181.1	17.6%
Stockholders' Equity	9,191.4	9,687.0	8,443.9	9,191.4	8,443.9	8.9%

**Premiums Breakdown**

Line of business	Breakdown 6M13	Growth Rate 6M13 vs 6M12	Seguros + Patrimonial		Combined Ratio 6M13	Breakdown 6M13	Growth Rate 6M13 vs 6M12
			Combined Ratio 6M13	Combined Ratio 6M12			
P&C	66.2%	204.6%	32.7%	56.1%	44.1%	63.9%	193.1%
Automobile	13.7%	-13.7%	91.4%	95.0%	91.4%	13.1%	-13.5%
Life	13.4%	9.1%	110.8%	116.4%	100.9%	16.5%	9.3%
A & H	6.7%	9.9%	93.5%	92.7%	93.5%	6.5%	10.6%
<b>Total</b>	<b>100.0%</b>	<b>78.5%</b>	<b>89.2%</b>	<b>94.1%</b>	<b>88.5%</b>	<b>100.0%</b>	<b>72.7%</b>

Stockholders' equity of Seguros Inbursa stood at \$9,191 MM Ps as of June 2013 compared with \$8,444 MM Ps as of June 2012, a 9% increase. It's worth mentioning that in May 2013, Seguros Inbursa paid a \$400 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 14%.

**PENSIONES INBURSA**  
**(Annuities)**

Pensiones Inbursa's net income posted profits of \$451 MM Ps in the first six months of 2013 compared with \$564 MM Ps in the same period last year, mainly explained by unrealized gains in stocks valuations and market related profits mainly due 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. Stockholders' equity reached \$8,014 MM Ps as of June 2013 compared with \$6,619 MM Ps as of June 2012, a 21% increase.

**Selected Financial Information**

MM Ps	2Q13	1Q13	2Q12	6M13	6M12	% chg
Direct Premiums	3.5	8.5	26.5	12.0	34.4	-65.1%
Reserves Provisions	(78.5)	96.3	(135.8)	17.8	(26.4)	-167.7%
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(147.6)	(310.0)	(53.3)	(457.6)	(382.5)	N.A.
Net Financial Income	302.5	482.9	209.9	785.4	695.7	12.9%
Net Income	25.3	426.1	140.0	451.4	563.9	-19.9%
Assets	23,739.5	23,733.5	22,061.4	23,739.5	22,061.4	7.6%
Investments	19,813.1	19,755.2	19,043.6	19,813.1	19,043.6	4.0%
Reserves	15,583.0	15,646.2	15,313.7	15,583.0	15,313.7	1.8%
Stockholders' Equity	8,014.6	7,989.2	6,619.0	8,014.6	6,619.0	21.1%

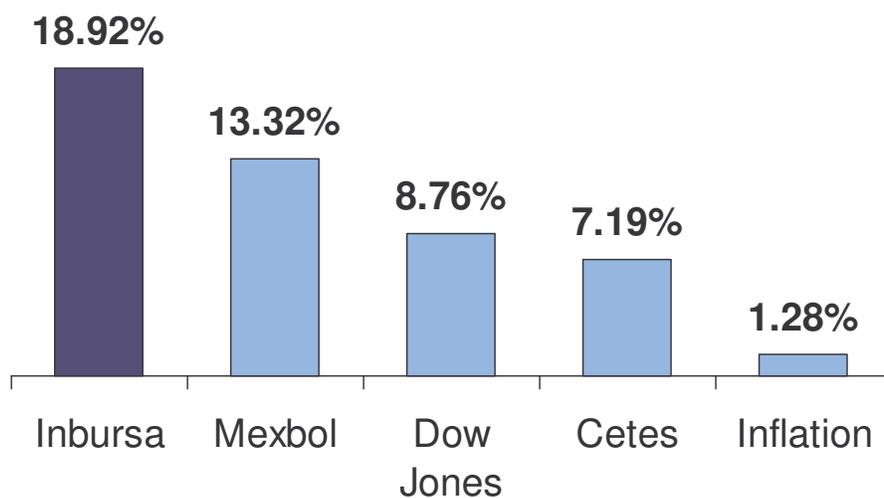
**OPERADORA INBURSA**  
**(Mutual Funds)**

Assets under management stood at \$94,581 MM Ps at the end of June 2013 compared with \$87,524 MM Ps in June 2012, 8% more.

**FONDO INBURSA**  
**June, 2013**

Inbursa holds the highest profitability in  
USD for the last 32 years  
(Mar'81 - Jun'13)

**Compound Annual Return**



**Mutual Funds**  
**(June, 2013)**

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,857.7	2.87%	3.63%	
INBUREX	Fixed Income	12,829.2	2.72%	4.79%	
INBUMAX	Fixed Income	11,225.9	3.78%	3.63%	
INBURSA	Stock´s, Bonds	14,103.0	-1.17%	16.82%	1.04%
FONIBUR	Stock´s, Bonds	17,417.4	-1.98%	16.82%	
IBUPLUS	Stock´s, Bonds	33,658.5	-1.15%	16.82%	

\* MSE= Mexican Stock Exchange

**INVERSORA BURSATIL**  
**(Brokerage House)**

*Inversora Bursatil posted profits of \$290 MM Ps in the first six months of 2013 vs \$336 MM Ps in the first six months of 2012. Stockholders' equity stood at \$2,701 MM Ps as of June 2013, 12% decrease relative to the same period of the previous year. It's worth mentioning that in May 2013, Inversora Bursatil paid a \$875 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 17%.*

Select Figures						
MM Ps.	2Q13	1Q13	2Q12	6M13	6M12	% chg
Operating Margin	132.1	264.9	180.6	397.0	465.9	-14.8%
Interest Income	589.1	849.9	658.8	1,439.0	1,455.2	-1.1%
Net Income	94.3	195.7	128.6	290.0	335.5	-13.6%
Total Assets	38,022.0	33,810.5	22,804.2	38,022.0	22,804.2	66.7%
Investment Portfolio	37,436.0	28,242.3	21,936.3	37,436.0	21,936.3	70.7%
Stockholders' Equity	2,701.0	3,470.9	3,067.0	2,701.0	3,067.0	-11.9%
Assets in Custody	2,500,005.0	2,331,494.5	2,479,521.7	2,500,005.0	2,479,521.7	0.8%

**FIANZAS GUARDIANA INBURSA**  
**(Bonding)**

Net income reached \$115 MM Ps in the first six months of 2013 vs \$128 MM Ps same period last year. Stockholders equity stood at \$1,412 MM Ps, a 28% decrease if compared with June 2012. It's worth mentioning that in May 2013, Fianzas Guardian Inbursa paid a \$875 MM Ps dividend.

**Selected Financial Information**

MM Ps	2Q13	1Q13	2Q12	6M13	6M12	% chg
Direct Premiums	364.4	394.9	358.6	759.3	756.2	0.4%
Technical Income	24.2	79.7	40.3	103.8	33.4	N.A.
Earnings From Investments	26.0	25.5	35.8	51.5	63.8	-19.4%
Net Income	11.2	104.0	69.1	115.3	127.9	-9.9%
Total Assets	3,369.7	4,207.8	3,673.5	3,369.7	3,673.5	-8.3%
Investments	2,281.4	3,194.6	2,634.0	2,281.4	2,634.0	-13.4%
Reserves	1,706.8	1,674.0	1,502.8	1,706.8	1,502.8	13.6%
Stockholders' Equity	1,411.8	2,275.6	1,957.9	1,411.8	1,957.9	-27.9%

# APPENDIX

## Banco Inbursa

## CAPITALIZATION

As of May 31, 2013  
(MM Ps)

TIER 1 CAPITAL		48,560
STOCKHOLDERS' EQUITY		56,100
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		1,456
INVESTMENTS IN FINANCIAL INSTITUTIONS		5,919
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		158
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		
OTHER ASSETS		
TIER 2 CAPITAL		361
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		361
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		48,921

### RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	21,771	1,742
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,379	110
FOREIGN CURRENCY NOMINAL INTEREST RATE	20,489	1,639
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	4	0
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	7,152	572
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	19,720	1,578
TOTAL		5,641

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II	807	65
GROUP III	19,719	1,578
GROUP IV	695	56
GROUP V	4,135	331
GROUP VI	7,991	639
GROUP VII	109,111	8,729
GROUP VIII	2,937	235
RELATED GROUPS	4,572	366
SUB-TOTAL		11,997
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	8,897	712
TOTAL		12,709

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	17,941	1,434
SUB-TOTAL		1,434

REQUIRMENT FOR TOTAL RISKS		247,319	19,785
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**INVESTMENT IN SECURITIES**

June 30, 2013

*(Constant 000's Pesos as of June 30, 2012)*

<b>TRADING PORTFOLIO</b>	<b>13,638,133</b>
Securities	9,023,112
Government Securities	1,122,948
Bankers' Acceptances	1,400
Cebur's	3,490,673
<b>SECURITIES HELD FOR SALE</b>	<b>283,220</b>
Bonds	283,220
<b>SECURITIES HOLD TO MATURITY</b>	<b>663,280</b>
Credit Link	663,280
Bonds	

**REPURCHASE PORTFOLIO**

June 30, 2013

*(Constant 000's Pesos as of June 30, 2012)*

<b>REPURCHASE AGREEMENTS</b>	<b>36,648,746</b>
Cetes	803,380
Bondes	34,622,084
Bankers' Acceptances	1,223,282
<b>RESELL AGREEMENTS</b>	<b>11,228,837</b>
Cetes	
Bondes	10,005,555
Bankers' Acceptances	1,223,282

**DEFERRED TAXES**

June 30, 2013

*(Constant 000's Pesos as of June 30, 2012)*

<b>TOTAL DEFERRED TAXES</b>	<b>1,421,497</b>
Negotiable Financial Instruments	167,173
Negotiable Financial Instruments valuation (except stocks)	57,039
Credit Link	39,343
Stocks	80,039
Foreign stocks	135,319
Foreign stocks (San Antonio Oil & Gas)	(63,793)
Foreign stocks exchange rate	97,984
Ternium good will amortization	10,954
Sinca's good will amortization	(7,191)
YPF Petersen stocks	(1,291)
Lamosa good will amortization	2,435
Invex goodwill amortization	19,657
CFSM good will amortization	37,194
Rosarito goodwill amortization	22,309
NYT warrant prime amortization	67,470
Fiscal losses	(158,636)
Financial leasing deduction	5,642
Fix assets deduction	(28,589)
Commissions amortization	(5,094)
Prepayments	12,833
Fiscal Difference valuation	81,679
Fiscal Difference valuation (Euro)	(82)
Swaps interest	(6,946)
Futures	1,143
Fiscal Difference valuation (Swaps)	799,079
Warrants valuation	60,263
Interest valuation	132
Financial Instruments Valuation (Bonds)	3,799
Swaps valuation (2007 and before)	(8,367)

**LOAN PORTFOLIO**  
(Constant MM Pesos as of June 30, 2013)

	2Q13		LOAN PORTFOLIO	2Q13
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	126,799	7,184	Total Loan Portfolio	183,261
Interbank	11,938	4	Loan Loss Reserves	28,027
Consumer	14,236	590	<b>TOTAL LOAN PORTFOLIO (NET)</b>	<b>155,234</b>
Mortgages	1,150	121		
Government	21,239			
<b>Total</b>	<b>175,362</b>	<b>7,899</b>		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL BANK
<b>PERFORMING LOANS</b>				
Commercial	84,764		42,035	<b>126,799</b>
Interbank	8,403		3,535	<b>11,938</b>
Consumer	14,236			<b>14,236</b>
Mortgages	1,149	1		<b>1,150</b>
Government	20,424		815	<b>21,239</b>
<b>Total Performing Loans</b>	<b>128,976</b>	<b>1</b>	<b>46,385</b>	<b>175,362</b>
<b>NON PERFORMING LOANS</b>				
Commercial	6,523		661	<b>7,184</b>
Interbank	4			<b>4</b>
Consumer	588	2		<b>590</b>
Mortgages	121			<b>121</b>
Government				<b>0</b>
<b>Total Non Performing Loans</b>	<b>7,236</b>	<b>2</b>	<b>661</b>	<b>7,899</b>

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
<b>Loan Loss Reserves at March 31, 2013</b> (constant million pesos as of March 31, 2013)	<b>26,514</b>
- Adjustment for inflation Dec ´12 - Mar ´13	56
<b>Loan Loss Reserves at June, 2013 (million nominal pesos)</b>	<b>26,458</b>
+ Provisions recorded during the period	1,277
+ Currency valuation & other	292
<b>Loan Loss Reserves at June 30, 2013</b>	<b>28,027</b>

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 June 30 2013)

	Loan Subject to Classification	Loan Loss Reserves
<b>LOAN PORTFOLIO</b>	<b>189,304.5</b>	<b>28,643.3</b>
<b>Commercial Loans</b>	<b>134,800.8</b>	<b>25,801.7</b>
Risk "A"	35,825.63	230.1
Risk "B"	70,652.8	7,950.0
Risk "C"	15,758.7	5,281.0
Risk "D"	613.3	377.3
Risk "E"	11,950.4	11,949.3
Except Federal Government Past Due Interest		13.9
<b>Interbank Loans</b>	<b>26,096.2</b>	<b>1,213.3</b>
Risk "A"	5,628.4	28.3
Risk "B"	19,546.7	991.6
Risk "C"	916.8	189.0
Risk "D"	0.1	0.0
Risk "E"	4.3	4.3
<b>Mortgages Loans</b>	<b>1,271.5</b>	<b>81.1</b>
Risk "A"	1,034.2	2.5
Risk "B"	133.2	5.3
Risk "C"	50.5	19.7
Risk "D"	3.5	2.2
Risk "E"	50.3	50.3
Past Due Interest		1.1
<b>Consumer Loans</b>	<b>5,897.6</b>	<b>609.1</b>
Risk "A"	53.2	0.3
Risk "B"	5,207.7	186.6
Risk "C"	184.0	60.7
Risk "D"	271.4	176.4
Risk "E"	181.3	181.3
Past Due Interest		3.7
<b>Government Loans</b>	<b>21,238.3</b>	<b>482.6</b>
Risk "A"	5,929.6	29.6
Risk "B"	15,308.7	453.0
Risk "C"		
Risk "D"		
Risk "E"		
<b>Additional Reserves</b>		<b>455.6</b>

(Constant MM Pesos as of June 30, 2013)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	25.6%	48,471	0% - 0.99%	291
B	58.6%	110,849	1% - 19.99%	9,586
C	8.9%	16,910	20% - 59.99%	5,551
D	0.5%	888	60% - 89.99%	556
E	6.4%	12,187	90% - 100%	12,185
<b>Subtotal</b>	<b>100%</b>	<b>189,305</b>		<b>28,169</b>
<b>Plus:</b>			<b>Plus:</b>	
Non-Classified portfolio	-	-	Additional estimates	474
<b>Plus:</b>				
Excepted portfolio	0.0%	0		
<b>Total Credit Portfolio</b>	<b>100%</b>	<b>189,305</b>	<b>Total Reserves</b>	<b>28,643</b>

### NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING JUNE 30 2013, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF JUNE 30, 2013. 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 JUNE 30, 2013.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF JUNE 30, 2013 FOR \$2 \$5 \$20 \$2 AND \$50 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 JUNE 30, 2013 FOR \$0 \$187 \$61 \$176 AND \$181 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$19 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$456 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 JUNE 30, 2013.

MATURITY	TOTAL (000's)
1 to 7 days	672,557
8 days to 1 month	
1 to 3 months	1,905,853
3 to 6 months	
6 to 9 months	
9 months to 1 year	801,180
1 to 2 years	
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	87,947
7 to 9 years	
more than 9	
<b>TOTAL</b>	<b>3,467,537</b>

# CNBV GAAP

# Financial Statements

## GRUPO FINANCIERO INBURSA

Consolidated Income Statement  
(quarterly)

(Million Pesos.)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	Acumulated Jan-Jun	
							Jun '13	Jun '12
Interest Income	5,190.9	5,268.7	5,511.4	5,305.0	5,260.9	5,800.0	11,060.9	10,459.6
Premiums written (net)	3,843.1	3,316.9	3,461.0	3,691.5	3,663.3	3,884.9	7,548.2	7,160.0
Interest Expense	(2,449.9)	(1,541.1)	(2,996.6)	(2,416.4)	(2,364.2)	(2,417.7)	(4,781.9)	(3,990.9)
Increased in reserve for unearned premiums	(1,002.8)	(92.1)	(485.8)	(857.1)	(519.5)	(757.2)	(1,276.7)	(1,094.9)
Cost of claims and contractual obligations (net)	(2,125.2)	(2,353.7)	(2,542.7)	(2,673.6)	(2,166.3)	(2,439.5)	(4,605.8)	(4,478.9)
<b>FINANCIAL MARGIN</b>	<b>3,456.2</b>	<b>4,598.7</b>	<b>2,947.3</b>	<b>3,049.3</b>	<b>3,874.2</b>	<b>4,070.5</b>	<b>7,944.7</b>	<b>8,054.9</b>
Loan Loss Provisions	2,205.0	663.5	2,102.0	102.8	2,094.8	1,397.6	3,492.4	2,868.5
<b>RISK ADJUSTED NII</b>	<b>1,251.1</b>	<b>3,935.3</b>	<b>845.3</b>	<b>2,946.5</b>	<b>1,779.4</b>	<b>2,672.9</b>	<b>4,452.2</b>	<b>5,186.4</b>
Comissions and Fees	257.7	119.9	270.4	362.7	352.7	404.2	756.9	377.6
Market-Related Income	3,276.1	(1,345.7)	2,752.9	2,454.6	1,115.7	3,780.8	4,896.5	1,930.4
Non-Interest Expense	(1,717.5)	(1,521.0)	(1,569.4)	(1,589.9)	(1,578.1)	(1,923.2)	(3,501.3)	(3,238.5)
<b>OPERATING INCOME</b>	<b>3,067.5</b>	<b>1,188.4</b>	<b>2,299.3</b>	<b>4,173.9</b>	<b>1,669.6</b>	<b>4,934.8</b>	<b>6,604.4</b>	<b>4,255.9</b>
Subsidiaries' Net Income	195.6	181.7	172.1	182.0	206.5	189.7	396.2	377.3
<b>NET INCOME BEFORES TAXES</b>	<b>3,263.0</b>	<b>1,370.1</b>	<b>2,471.3</b>	<b>4,355.9</b>	<b>1,876.1</b>	<b>5,124.5</b>	<b>7,000.5</b>	<b>4,633.2</b>
Incurred Income Tax & Profit Sharing	(461.1)	(684.0)	(436.8)	(196.8)	(651.1)	(357.5)	(1,008.6)	(1,145.1)
Deferred Income Tax (net)	(297.7)	268.4	(86.0)	(741.9)	409.8	(1,295.9)	(886.1)	(29.3)
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>2,504.3</b>	<b>954.5</b>	<b>1,948.5</b>	<b>3,417.2</b>	<b>1,634.8</b>	<b>3,471.0</b>	<b>5,105.8</b>	<b>3,458.8</b>
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET INCOME</b>	<b>2,504.3</b>	<b>954.5</b>	<b>1,948.5</b>	<b>3,417.2</b>	<b>1,634.8</b>	<b>3,471.0</b>	<b>5,105.8</b>	<b>3,458.8</b>
<b>MINORITY INTEREST</b>	<b>9.0</b>	<b>8.0</b>	<b>8.3</b>	<b>7.4</b>	<b>6.7</b>	<b>6.1</b>	<b>12.8</b>	<b>17.0</b>

## GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13
<b>Cash &amp; Due From Banks</b>	<b>26,625.5</b>	<b>22,405.7</b>	<b>19,316.1</b>	<b>39,322.7</b>	<b>21,420.1</b>	<b>27,705.2</b>
<b>Margin Accounts</b>	<b>1,518.5</b>	<b>2,076.4</b>	<b>742.4</b>	<b>503.8</b>	<b>107.9</b>	<b>233.8</b>
<b>Financial Instruments</b>	<b>95,399.1</b>	<b>82,136.7</b>	<b>76,264.9</b>	<b>79,848.3</b>	<b>93,307.6</b>	<b>101,493.3</b>
Negotiable	69,038.1	56,897.8	50,508.1	56,346.6	66,979.7	75,061.2
For Sale	959.1	939.0	827.8	391.9	374.7	406.9
Held to Maturity	25,401.9	24,299.9	24,929.1	23,109.8	25,953.2	26,025.3
<b>Repos &amp; Derivatives</b>	<b>15,854.2</b>	<b>15,546.6</b>	<b>26,086.3</b>	<b>13,141.4</b>	<b>23,835.2</b>	<b>35,008.2</b>
Repo Operations	6,837.3	1,867.3	10,616.8	981.8	10,599.7	25,501.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,017.0	13,679.3	15,469.5	12,159.6	13,235.5	9,507.2
<b>Adjusted Valuation for Financial Assets</b>	<b>1,948.5</b>	<b>1,770.0</b>	<b>1,672.9</b>	<b>1,417.9</b>	<b>1,244.4</b>	<b>693.2</b>
<b>LOANS</b>	<b>164,504.4</b>	<b>163,428.9</b>	<b>165,094.9</b>	<b>170,408.9</b>	<b>171,549.9</b>	<b>176,196.5</b>
Commercial	129,435.7	117,577.5	130,254.9	129,630.3	129,653.4	130,019.8
Interbank	9,584.3	18,831.5	7,084.4	7,554.3	6,531.2	6,657.1
Consumer	11,161.9	11,688.2	12,759.1	13,903.3	15,992.7	17,131.0
Housing	1,223.3	1,208.0	1,213.2	1,177.7	1,168.4	1,150.1
Governments	13,099.2	14,123.7	13,783.3	18,143.4	18,204.2	21,238.5
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
<b>PAST-DUE LOANS</b>	<b>6,347.8</b>	<b>6,751.7</b>	<b>6,945.6</b>	<b>6,634.1</b>	<b>6,318.0</b>	<b>8,402.0</b>
<b>TOTAL GROSS LOANS</b>	<b>170,852.2</b>	<b>170,180.6</b>	<b>172,040.5</b>	<b>177,043.0</b>	<b>177,867.8</b>	<b>184,598.5</b>
Loan Loss Reserves	23,647.7	23,819.7	25,429.8	25,404.3	27,319.2	28,428.7
<b>TOTAL NET LOANS</b>	<b>147,204.5</b>	<b>146,360.9</b>	<b>146,610.7</b>	<b>151,638.8</b>	<b>150,548.6</b>	<b>156,169.9</b>
Insurance and bonding companies	3,691.1	3,665.3	1,615.5	1,564.8	1,576.2	474.3
Premium debtors (net)	7,721.5	7,854.6	6,230.9	6,977.9	5,701.2	10,936.4
Reinsurance and rebonders	14,313.3	13,374.8	14,035.4	16,498.7	14,850.2	17,748.1
Receivables, Sundry Debtors & Adv. Payments (net)	20,534.7	19,484.4	14,324.7	14,955.4	13,128.4	8,731.7
Repossessed Assets (net)	850.3	868.3	835.2	854.9	1,251.1	1,499.9
Fixed Assets (net)	3,967.0	3,952.0	3,956.8	3,971.1	3,949.1	3,992.1
Permanent Equity Investments	7,900.4	7,565.8	7,770.1	7,516.3	7,863.7	7,875.1
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	2,818.9	2,818.9	2,986.3	2,155.8	2,672.3	2,611.3
<b>TOTAL ASSETS</b>	<b>350,347.6</b>	<b>329,880.5</b>	<b>322,448.3</b>	<b>340,367.7</b>	<b>341,456.1</b>	<b>375,172.5</b>

LIABILITIES	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13
<b>DEPOSITS</b>	<b>139,845.2</b>	<b>133,991.0</b>	<b>138,134.7</b>	<b>140,464.9</b>	<b>132,279.2</b>	<b>150,378.4</b>
Demand Deposits	53,820.0	56,294.9	56,752.0	59,685.4	59,964.7	62,161.6
Time Deposits	51,378.7	39,847.8	43,429.1	37,890.0	29,204.0	40,275.2
Unsecured Notes (CEBURES)	34,646.6	37,848.3	37,953.6	42,889.5	43,110.6	47,941.6
<b>INTERBANK LOANS &amp; OTHER</b>	<b>10,089.4</b>	<b>9,020.9</b>	<b>7,783.3</b>	<b>5,143.0</b>	<b>4,777.7</b>	<b>3,467.5</b>
<b>TECHNICAL RESERVES</b>	<b>54,833.7</b>	<b>54,480.0</b>	<b>55,455.2</b>	<b>59,074.2</b>	<b>57,658.9</b>	<b>61,602.9</b>
	<b>32,220.5</b>	<b>37,801.8</b>	<b>24,252.5</b>	<b>28,682.8</b>	<b>38,546.6</b>	<b>43,918.3</b>
Repo Operations	21,175.8	19,037.1	8,094.7	13,708.4	24,592.3	34,574.8
Credit related operations						
Derivatives	11,044.6	18,764.7	16,157.9	14,974.4	13,954.4	9,343.5
<b>Adjusted Valuation for Financial Liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>REINSURANCE AND REBONDERS</b>	<b>3,837.8</b>	<b>3,732.7</b>	<b>3,072.1</b>	<b>3,073.7</b>	<b>2,179.9</b>	<b>6,467.8</b>
<b>OTHER ACCOUNTS PAYABLE</b>	<b>30,295.8</b>	<b>14,148.8</b>	<b>15,106.7</b>	<b>21,599.6</b>	<b>22,320.8</b>	<b>23,738.2</b>
Income tax & Employee profit sharing	1,184.8	1,333.6	1,769.8	1,045.1	1,480.4	1,199.1
Other accounts payable	29,110.9	12,815.2	13,336.8	20,554.6	20,840.3	22,539.1
DEFERRED TAXES	2,966.6	2,671.0	2,738.3	3,502.6	3,055.3	4,216.4
DEFERRED CREDITS	643.8	575.6	504.3	405.9	532.5	408.1
<b>TOTAL LIABILITIES</b>	<b>274,732.7</b>	<b>256,421.8</b>	<b>247,047.0</b>	<b>261,946.9</b>	<b>261,350.8</b>	<b>294,197.7</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>SUSCRIBED CAPITAL</b>	<b>27,408.5</b>	<b>27,408.5</b>	<b>27,408.5</b>	<b>27,408.5</b>	<b>27,408.5</b>	<b>27,408.5</b>
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
<b>EARNED CAPITAL</b>	<b>47,194.8</b>	<b>45,964.4</b>	<b>47,898.7</b>	<b>50,913.8</b>	<b>52,591.7</b>	<b>53,483.7</b>
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	42,573.6	40,396.6	40,390.7	39,996.1	48,837.7	46,264.8
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	2,495.3	3,441.8	5,382.0	8,791.8	1,628.1	5,092.9
Minority Interest	1,011.6	85.8	94.1	98.4	105.0	82.6
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>75,614.9</b>	<b>73,458.7</b>	<b>75,401.3</b>	<b>78,420.8</b>	<b>80,105.2</b>	<b>80,974.8</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>350,347.6</b>	<b>329,880.5</b>	<b>322,448.3</b>	<b>340,367.7</b>	<b>341,456.1</b>	<b>375,172.5</b>

**GRUPO FINANCIERO INBURSA**  
**MEMORANDUM ACCOUNTS**  
 Million Pesos

<b>CUSTOMER POSITION ACCOUNTS</b>	<b>Jun-13</b>	<b>COMPANY POSITION ACCOUNTS</b>	<b>Jun-13</b>
<b>CUSTOMER CURRENT ACCOUNTS</b>	<b>(1,336.8)</b>		
Customer bank balances	2.6	Contingency assets and liabilities	52,660.0
Customer transaction liquidations	(1,339.4)	Assets under trust	403,247.3
Client loans		Assets under custody or administration	486,274.2
		Irrevocable lines of credit granted	
<b>CUSTOMER SECURITIES</b>	<b>2,450,221.6</b>	Shares held in custody	
Assets in custody or under administration	2,450,221.6	Other contingent obligations	7,602.9
Assets received in guarantee		Collaterals	184,366.6
		Others	1,222,806.9
<b>TRANSACTIONS ON BEHALF OF CUSTOMERS</b>	<b>102,895.9</b>		
Customer Repos	102,895.9		
Customer Securities Loans			
Purchase of Derivatives			
<b>TOTAL CUSTOMER POSITION</b>	<b>2,551,780.7</b>	<b>TOTAL OWN POSITION</b>	<b>2,356,957.8</b>

**GRUPO FINANCIERO INBURSA**  
**STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2013**  
**(MM PS)**

	<b>Jun-13</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	5,093
Subsidiaries' Income	(396)
Depreciation & Amortization	140
Deferred assets Amortization	
Technical reserves	1,277
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	1,895
Others	3,492
	<b>11,501</b>
Margin Accounts	270
Financial Instruments	(21,645)
Repos Debtors	(24,519)
Derivatives (Assets)	2,652
Cash increase (decrease) from Loan Portfolio	(8,024)
Insurance and bonding accounts	1,090
Premium debtors	(3,959)
Reinsurances and rebonding (Assets)	(1,249)
Repossessed Assets	(645)
Operative Assets	5,765
Cash increase (decrease) from funding	9,914
Banking Loans & Other Financial Institutions	(1,676)
Repos	20,867
Derivatives (Liabilities)	(5,632)
Reinsurances and rebonding (Liabilities)	3,394
Operative Liabilities	773
Others	1,977
	<b>(20,646)</b>
<b>Cash flow from operating activities</b>	<b>(9,146)</b>
<b>Financing Activities</b>	
	<b>(2,333)</b>
Dividends Payment	(2,333)
Spin-Offs	
	<b>(2,333)</b>
<b>Cash Flow From Financing Activities</b>	<b>(2,333)</b>
<b>Investments Activities</b>	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(160)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	22
Repossessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	
	<b>(138)</b>
<b>Cash Flow From Investment Activities</b>	<b>(138)</b>
<b>Net Increase in Cash</b>	<b>(11,618)</b>
<b>Cash at beginning of the period</b>	<b>39,323</b>
<b>Cash at end of period</b>	<b>27,705</b>

<b>BANCO INBURSA</b>								
<b>Consolidated Income Statement</b>								
<b>Million Pesos</b>	<b>1Q12</b>	<b>2Q12</b>	<b>3Q12</b>	<b>4Q12</b>	<b>1Q13</b>	<b>2Q13</b>	<b>Acumulated</b>	
							<b>Jun '13</b>	<b>Jun '12</b>
Interest Income	4,236.4	4,043.3	4,297.2	3,904.1	4,150.4	4,136.7	8,287.1	8,279.7
Interest Expense	2,042.0	1,966.4	1,945.2	1,774.0	1,952.7	1,762.8	3,715.6	4,008.4
<b>Financial Margin</b>	<b>2,194.4</b>	<b>2,077.0</b>	<b>2,352.0</b>	<b>2,130.1</b>	<b>2,197.7</b>	<b>2,373.8</b>	<b>4,571.5</b>	<b>4,271.3</b>
Loan Loss Provisions	2,157.0	608.1	2,020.7	21.2	1,980.6	1,288.4	3,269.0	2,765.1
<b>Risk Adjusted Net Interest Income</b>	<b>37.4</b>	<b>1,468.8</b>	<b>331.3</b>	<b>2,108.9</b>	<b>217.0</b>	<b>1,085.4</b>	<b>1,302.4</b>	<b>1,506.2</b>
Comissions and Fees	646.1	645.5	803.6	896.8	679.5	695.6	1,375.0	1,291.6
Market-Related Income	1,537.1	(1,093.0)	880.9	630.0	(317.2)	3,891.8	3,574.6	444.1
<b>Operating Revenues</b>	<b>2,220.6</b>	<b>1,021.3</b>	<b>2,015.8</b>	<b>3,635.8</b>	<b>579.3</b>	<b>5,672.8</b>	<b>6,252.1</b>	<b>3,241.9</b>
Non-Interest Expense	1,004.5	938.1	1,033.2	1,046.5	992.7	1,077.9	2,070.6	1,942.6
<b>Operating Income</b>	<b>1,216.0</b>	<b>83.2</b>	<b>982.6</b>	<b>2,589.3</b>	<b>(413.4)</b>	<b>4,594.9</b>	<b>4,181.5</b>	<b>1,299.2</b>
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Taxes</b>	<b>1,216.0</b>	<b>83.2</b>	<b>982.6</b>	<b>2,589.3</b>	<b>(413.4)</b>	<b>4,594.9</b>	<b>4,181.5</b>	<b>1,299.2</b>
Incurred Income Tax & Profit Sharing	56.2	456.4	(6.8)	147.1	38.3	45.4	83.7	512.6
Deferred Income Tax	172.1	(353.3)	178.4	393.6	(362.1)	1,409.2	1,047.0	(181.2)
<b>Net Income Before Subsidiaries' Net Income</b>	<b>987.8</b>	<b>(19.9)</b>	<b>811.1</b>	<b>2,048.6</b>	<b>(89.5)</b>	<b>3,140.3</b>	<b>3,050.8</b>	<b>967.9</b>
Subsidiaries' Net Income	205.9	194.2	187.7	193.7	220.5	200.2	420.7	400.1
<b>Continous Operations' Net Income</b>	<b>1,193.7</b>	<b>174.3</b>	<b>998.8</b>	<b>2,242.2</b>	<b>130.9</b>	<b>3,340.5</b>	<b>3,471.4</b>	<b>1,368.0</b>
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(30.6)	(28.6)	(36.9)	(30.7)	(32.6)	(29.2)	(61.8)	(59.2)
<b>Net Income</b>	<b>1,163.1</b>	<b>145.7</b>	<b>961.9</b>	<b>2,211.5</b>	<b>98.4</b>	<b>3,311.3</b>	<b>3,409.7</b>	<b>1,308.8</b>

**BANCO INBURSA****Consolidated Balance Sheet**

Million Pesos

<b>Assets</b>	<b>1Q12</b>	<b>2Q12</b>	<b>3Q12</b>	<b>4Q12</b>	<b>1Q13</b>	<b>2Q13</b>
<b>Cash &amp; Due From Banks</b>	<b>26,777.8</b>	<b>22,646.5</b>	<b>19,422.7</b>	<b>39,436.8</b>	<b>21,568.4</b>	<b>27,842.3</b>
<b>Margin Accounts</b>	<b>1,518.5</b>	<b>2,076.4</b>	<b>742.4</b>	<b>503.8</b>	<b>107.9</b>	<b>233.8</b>
<b>Financial Instruments</b>	<b>15,726.4</b>	<b>21,645.5</b>	<b>16,967.1</b>	<b>16,508.2</b>	<b>15,953.4</b>	<b>15,443.3</b>
Negotiable	13,909.9	19,735.8	15,185.0	15,613.3	15,065.6	14,496.8
For Sale	793.1	814.9	715.9	286.0	267.1	283.2
Held to Maturity	1,023.4	1,094.8	1,066.1	608.8	620.6	663.3
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>16,259.1</b>	<b>15,394.4</b>	<b>26,118.3</b>	<b>13,604.3</b>	<b>19,214.2</b>	<b>35,368.5</b>
Repo Operations	6,940.5	1,871.4	10,650.2	999.7	5,698.3	25,522.2
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,318.7	13,523.0	15,468.1	12,604.5	13,516.0	9,846.3
<b>Adjusted Valuation for Financial Assets</b>	<b>1,948.5</b>	<b>1,770.0</b>	<b>1,672.9</b>	<b>1,417.9</b>	<b>1,244.4</b>	<b>693.2</b>
<b>LOANS</b>	<b>164,123.5</b>	<b>163,638.0</b>	<b>164,582.8</b>	<b>169,794.0</b>	<b>170,751.1</b>	<b>175,362.3</b>
Commercial	130,873.2	119,664.7	127,032.4	126,479.6	126,389.2	126,799.0
Interbank	9,583.7	18,830.9	11,722.4	12,484.3	11,644.4	11,939.4
Consumer	9,344.0	9,810.7	10,831.6	11,509.3	13,344.9	14,235.6
Housing	1,223.3	1,208.0	1,213.2	1,177.7	1,168.4	1,150.1
Governments	13,099.2	14,123.7	13,783.3	18,143.1	18,204.2	21,238.3
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
<b>Past-Due Loans</b>	<b>5,650.8</b>	<b>6,111.6</b>	<b>6,352.0</b>	<b>6,089.8</b>	<b>5,814.8</b>	<b>7,898.7</b>
<b>Total Gross Loans</b>	<b>169,774.3</b>	<b>169,749.6</b>	<b>170,934.8</b>	<b>175,883.8</b>	<b>176,565.9</b>	<b>183,261.1</b>
<b>Preventive Provision for Credit Risks</b>	<b>(23,397.4)</b>	<b>(23,568.5)</b>	<b>(25,149.6)</b>	<b>(25,094.2)</b>	<b>(26,513.5)</b>	<b>(28,026.8)</b>
<b>Total Net Loans</b>	<b>146,376.9</b>	<b>146,181.1</b>	<b>145,785.2</b>	<b>150,789.7</b>	<b>150,052.4</b>	<b>155,234.2</b>
Receivables, Sundry Debtors & Adv. Payments	19,663.1	12,902.5	13,345.2	14,086.3	12,210.5	7,798.2
Fixed Assets (net)	683.2	808.6	844.7	872.3	873.7	887.9
Repossessed Property	779.7	674.6	642.7	685.9	645.5	1,338.5
Permanent Equity Investments	6,919.9	7,076.0	7,263.7	7,381.2	7,732.4	7,732.2
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	540.4	528.3	509.4	530.2	528.8	516.6
<b>TOTAL ASSETS</b>	<b>237,193.4</b>	<b>231,704.0</b>	<b>233,314.4</b>	<b>245,816.5</b>	<b>230,131.6</b>	<b>253,088.8</b>

	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
<b>Deposits</b>	<b>144,325.7</b>	<b>140,036.3</b>	<b>144,004.0</b>	<b>150,819.2</b>	<b>141,386.2</b>	<b>159,860.7</b>
Demand Deposits	54,069.8	56,680.0	56,927.3	59,875.5	60,257.0	62,398.7
Time Deposits	52,205.6	40,677.1	44,378.7	40,857.3	30,987.9	41,871.7
Unsecured Notes (CEBURES)	38,050.3	42,679.2	42,698.0	50,086.4	50,141.4	55,590.3
Interbank Loans & Other	10,089.4	9,020.9	7,783.3	5,143.0	4,777.7	3,467.5
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	11,044.6	18,764.7	15,857.2	14,974.4	13,954.4	9,343.5
Other Accounts Payable	17,446.4	10,123.9	10,821.2	18,013.2	13,353.6	19,376.9
Income Tax & Employee Profit Sharing	430.9	531.7	523.2	30.1	58.4	91.3
Deferred Taxes	995.3	640.6	816.5	1,199.7	781.6	2,080.6
Deferred Credits	488.8	428.3	362.9	280.8	279.0	275.3
<b>TOTAL LIABILITIES</b>	<b>184,821.1</b>	<b>179,546.4</b>	<b>180,168.2</b>	<b>190,460.4</b>	<b>174,590.9</b>	<b>194,495.7</b>
<b>SUSCRIBED CAPITAL</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>
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
<b>EARNED CAPITAL</b>	<b>27,108.0</b>	<b>26,893.4</b>	<b>27,881.9</b>	<b>30,091.7</b>	<b>30,276.4</b>	<b>33,328.7</b>
Capital Reserves	6,393.2	6,773.7	6,773.7	6,773.7	6,773.7	7,181.6
Retained Earnings	18,379.8	17,649.3	17,649.3	17,640.5	22,177.7	21,513.4
Income of Changes on Accounting Principles	265.3	265.3	265.3	265.3	265.3	263.6
Available for Sale	60.2	55.5	45.3	26.0	24.7	23.2
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income of the period	1,163.1	1,308.8	2,270.7	4,482.3	98.4	3,409.7
Minority Interest	846.3	840.7	877.6	904.0	936.6	937.2
<b>Total Stockholders' Equity</b>	<b>52,372.3</b>	<b>52,157.7</b>	<b>53,146.2</b>	<b>55,356.0</b>	<b>55,540.7</b>	<b>58,593.0</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>237,193.4</b>	<b>231,704.0</b>	<b>233,314.4</b>	<b>245,816.5</b>	<b>230,131.6</b>	<b>253,088.8</b>

<b>MEMORANDUM ACCOUNTS</b>						
<b>Million Pesos</b>	<b>1Q12</b>	<b>2Q12</b>	<b>3Q12</b>	<b>4Q12</b>	<b>1Q13</b>	<b>2Q13</b>
					0.0	0.0
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	6,912.7	6,731.6	6,848.2	6,839.4	10.3	7,604.7
Goods in Trust or Mandate	406,828.9	145,584.9	408,212.5	410,440.9	415,143.3	403,247.3
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	565,599.6	571,565.9	562,572.7	540,596.3	493,389.1	485,037.5
Collaterals received	60,973.2	21,333.0	66,659.0	23,156.4	82,244.4	47,990.2
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,203,234.5	1,282,861.2	1,256,785.5	1,230,570.0	1,364,869.8	1,167,124.5
	<b>2,243,548.9</b>	<b>2,028,076.5</b>	<b>2,301,077.9</b>	<b>2,211,602.9</b>	<b>2,355,657.0</b>	<b>2,111,004.3</b>

<b>BANCO INBURSA, S.A.</b>	
<b>STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2013</b>	
<b>(MM PS)</b>	
	<b>Jun-13</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	3,410
Subsidiaries' Income	(421)
Depreciation & Amortization	76
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	1,131
Provisions	
Others	3,269
	<b>7,465</b>
Margin Accounts	270
Financial Instruments	1,065
Repos debtors	(24,522)
Derivatives (Assets)	3,106
Cash increase (decrease) from Loan Portfolio	(7,714)
Repossed Assets	(653)
Operative Assets	6,288
Cash increase (decrease) from funding	9,041
Banking Loans & Other Financial Institutions	(1,676)
Derivatives (Liabilities)	(5,683)
Operative Liabilities	997
Coverage instruments	428
	<b>(19,051)</b>
<b>Cash flow from operating activities</b>	<b>(11,586)</b>
<b>Financing Activities</b>	
	<b>0</b>
Dividends Payment	
Spin-Offs	
<b>Cash Flow From Financing Activities</b>	<b>0</b>
<b>Investments Activities</b>	
Buy(sell) of fixed permanent stocks	70
Buy(sell) of fixed assets	(91)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Repossed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	13
<b>Cash Flow From Investment Activities</b>	<b>(8)</b>
<b>Net Increase in Cash</b>	<b>(11,594)</b>
<b>Cash at beginning of the period</b>	<b>39,437</b>
<b>Cash at end of period</b>	<b>27,842</b>

## OPERADORA INBURSA

### Income Statement

Million Pesos	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	Acumulated	
							Jun '13	Jun '12
Earnings from Investment Sales	1.7	1.0	0.7	1.7	1.6	0.8	2.5	2.7
Asset Management Income	121.0	123.2	126.7	129.8	125.7	131.1	256.8	244.2
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Unrealized Gain on Portfolio Valuation	29.9	9.6	20.5	21.5	2.5	(2.6)	(0.1)	39.5
<b>Total Earnings</b>	<b>152.8</b>	<b>133.9</b>	<b>148.0</b>	<b>153.2</b>	<b>129.9</b>	<b>129.5</b>	<b>259.4</b>	<b>286.7</b>
General Expenses	56.2	57.4	58.3	61.0	58.1	60.3	118.4	113.6
<b>Total expenses</b>	<b>56.2</b>	<b>57.4</b>	<b>58.3</b>	<b>61.0</b>	<b>58.1</b>	<b>60.3</b>	<b>118.4</b>	<b>113.6</b>
<b>Earnings Before Taxes</b>	<b>96.6</b>	<b>76.5</b>	<b>89.7</b>	<b>92.1</b>	<b>71.8</b>	<b>69.2</b>	<b>141.0</b>	<b>173.1</b>
Incurring Income Tax & Profit Sharing	28.7	22.9	26.1	23.4	20.0	20.2	40.2	51.6
<b>Net Income Before Deferred Accounts</b>	<b>67.9</b>	<b>53.6</b>	<b>63.6</b>	<b>68.7</b>	<b>51.8</b>	<b>49.0</b>	<b>100.8</b>	<b>121.5</b>
Earnings from subsidiaries	11.0	8.5	12.1	11.0	9.3	7.1	16.4	19.5
<b>Unadjusted for monetary position result</b>	<b>78.9</b>	<b>62.1</b>	<b>75.8</b>	<b>79.7</b>	<b>61.1</b>	<b>56.1</b>	<b>117.2</b>	<b>141.0</b>
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>78.9</b>	<b>62.1</b>	<b>75.8</b>	<b>79.7</b>	<b>61.1</b>	<b>56.1</b>	<b>117.2</b>	<b>141.0</b>

**OPERADORA INBURSA****BALANCE SHEET**

Million Pesos

<b>ASSETS</b>	<b>1Q12</b>	<b>2Q12</b>	<b>3Q12</b>	<b>4Q12</b>	<b>1Q13</b>	<b>2Q13</b>
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.6	0.0	0.0	0.6	0.0	0.0
Negotiable Instruments	900.7	787.0	858.2	910.1	998.1	826.8
Sundry Debtors	50.5	51.7	51.1	51.0	55.3	54.4
Provisional Payments	12.7	32.1	51.9	0.0	13.6	34.1
Permanent investments	362.7	371.2	383.3	392.4	402.8	409.9
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL ASSETS</b>	<b>1,327.2</b>	<b>1,242.1</b>	<b>1,344.5</b>	<b>1,354.1</b>	<b>1,469.9</b>	<b>1,325.2</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
Sundry Creditors	21.5	21.2	21.5	2.5	41.5	22.5
Payable Taxes	29.4	50.0	70.7	17.0	32.9	53.1
Deferred Income Tax	157.7	160.2	165.9	168.4	168.2	166.3
<b>TOTAL LIABILITIES</b>	<b>208.6</b>	<b>231.4</b>	<b>258.1</b>	<b>188.0</b>	<b>242.7</b>	<b>241.9</b>
<b>STOCKHOLDERS' EQUITY</b>						
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	1,011.4	841.4	841.4	841.4	1,137.7	937.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	78.9	141.0	216.7	296.4	61.1	117.2
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>1,118.6</b>	<b>1,010.7</b>	<b>1,086.5</b>	<b>1,166.1</b>	<b>1,227.2</b>	<b>1,083.3</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>1,327.2</b>	<b>1,242.1</b>	<b>1,344.5</b>	<b>1,354.1</b>	<b>1,469.9</b>	<b>1,325.2</b>

## INVERSORA BURSATIL

### Income Statement

Million Pesos							Acumulated	
	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	Jun '13	Jun '12
Commissions & Tariffs	158.1	104.3	117.2	119.0	303.6	333.4	637.0	262.3
<b>Earnings From Services</b>	<b>158.1</b>	<b>104.3</b>	<b>117.2</b>	<b>119.0</b>	<b>303.6</b>	<b>333.4</b>	<b>637.0</b>	<b>262.3</b>
Income from sale of securities	54.3	42.9	27.6	65.8	136.8	370.2	507.0	97.2
Interest Income	796.3	658.8	714.9	746.3	849.9	589.1	1,439.0	1,455.2
Interest Expense	(811.9)	(633.4)	(702.4)	(752.9)	(953.8)	(911.2)	(1,865.0)	(1,445.3)
Unrealized gain on Portfolio Valuation	157.8	77.1	(46.3)	161.3	1.2	(177.2)	(176.0)	234.9
<b>Financial Margin</b>	<b>196.6</b>	<b>145.4</b>	<b>(6.2)</b>	<b>220.6</b>	<b>34.1</b>	<b>(129.1)</b>	<b>(95.0)</b>	<b>341.9</b>
<b>Operating Income</b>	<b>354.6</b>	<b>249.6</b>	<b>111.0</b>	<b>339.6</b>	<b>337.6</b>	<b>204.4</b>	<b>542.0</b>	<b>604.3</b>
General Expenses	69.3	69.0	67.7	93.1	72.8	72.2	145.0	138.3
<b>Operating Margin</b>	<b>285.3</b>	<b>180.6</b>	<b>43.3</b>	<b>246.5</b>	<b>264.9</b>	<b>132.1</b>	<b>397.0</b>	<b>465.9</b>
Other Expenses (Income)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Income Before Income Tax &amp; Profit Sharing</b>	<b>285.3</b>	<b>180.6</b>	<b>43.3</b>	<b>246.5</b>	<b>264.9</b>	<b>132.1</b>	<b>397.0</b>	<b>465.9</b>
Incurred Income Tax & Profit Sharing	28.9	33.1	28.3	9.1	70.2	95.8	166.0	62.0
Deferred Income Tax	48.7	18.9	(26.4)	59.3	(0.7)	(58.3)	(59.0)	67.6
<b>Net Income Before Subsidiaries' Net Income</b>	<b>207.8</b>	<b>128.5</b>	<b>41.4</b>	<b>178.1</b>	<b>195.3</b>	<b>94.7</b>	<b>290.0</b>	<b>336.3</b>
Subsidiaries' Net Income	(0.9)	0.0	0.1	(0.4)	0.4	(0.4)	0.0	(0.8)
<b>Net Income</b>	<b>206.9</b>	<b>128.6</b>	<b>41.5</b>	<b>177.7</b>	<b>195.7</b>	<b>94.3</b>	<b>290.0</b>	<b>335.5</b>

## INVERSORA BURSATIL

Million Pesos

ASSETS	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
<b>Cash &amp; Banks</b>	<b>2.9</b>	<b>3.3</b>	<b>1.4</b>	<b>1.5</b>	<b>5.4</b>	<b>7.0</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>33,785.5</b>	<b>21,936.3</b>	<b>10,891.2</b>	<b>17,355.5</b>	<b>28,242.3</b>	<b>37,436.0</b>
Negotiable	33,785.5	21,936.3	10,891.2	17,355.5	28,242.3	37,436.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>1.0</b>	<b>0.0</b>	<b>3.9</b>	<b>0.0</b>	<b>4,987.3</b>	<b>1.0</b>
Repo Operations	1.0	0.0	3.9	0.0	4,987.3	1.0
Other accounts receivable	57.4	0.0	55.4	23.6	85.7	59.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	20.4	20.0	18.3	18.7	17.6	16.0
Permanent equity investments	1.4	1.5	1.5	1.1	1.5	1.0
Other Assets	761.5	843.1	868.0	172.4	470.7	502.0
<b>TOTAL ASSETS</b>	<b>34,630.1</b>	<b>22,804.2</b>	<b>11,839.7</b>	<b>17,572.9</b>	<b>33,810.5</b>	<b>38,022.0</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b>LIABILITIES</b>						
<b>Securities &amp; Derivatives</b>	<b>30,279.1</b>	<b>19,139.2</b>	<b>8,132.0</b>	<b>13,726.4</b>	<b>29,678.1</b>	<b>34,597.0</b>
Repo Operations	30,279.1	19,139.2	8,132.0	13,726.4	29,678.1	34,597.0
<b>Other Account Payable</b>	<b>222.6</b>	<b>185.7</b>	<b>227.9</b>	<b>130.0</b>	<b>217.7</b>	<b>336.0</b>
Income Tax & Employee profit sharing provision	144.3	112.7	152.9	57.2	126.2	204.0
Sundry creditors & other accounts payable	78.3	73.0	75.0	72.8	91.5	132.0
Deferred taxes	415.8	412.3	383.3	442.1	443.8	388.0
<b>Total Liabilities</b>	<b>30,917.5</b>	<b>19,737.2</b>	<b>8,743.2</b>	<b>14,298.6</b>	<b>30,339.6</b>	<b>35,321.0</b>
<b>STOCKHOLDERS' EQUITY</b>						
<b>Suscribed capital</b>	<b>1,608.1</b>	<b>1,608.1</b>	<b>1,608.1</b>	<b>1,608.1</b>	<b>1,608.1</b>	<b>1,608.0</b>
Paid-in capital	1,608.1	1,608.1	1,608.1	1,608.1	1,608.1	1,608.0
<b>Earned Capital</b>	<b>2,104.5</b>	<b>1,458.9</b>	<b>1,488.4</b>	<b>1,666.2</b>	<b>1,862.8</b>	<b>1,093.0</b>
Capital reserves	274.8	296.0	296.0	296.0	296.0	322.0
Retained earnings	1,641.5	870.3	870.3	870.3	1,424.9	524.0
Valuation effect in financial instruments	(18.7)	(42.9)	(54.8)	(54.7)	(53.8)	(43.0)
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	206.9	335.5	376.9	554.6	195.7	290.0
<b>Stockholders' Equity</b>	<b>3,712.6</b>	<b>3,067.0</b>	<b>3,096.5</b>	<b>3,274.3</b>	<b>3,470.9</b>	<b>2,701.0</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>34,630.1</b>	<b>22,804.2</b>	<b>11,839.7</b>	<b>17,572.9</b>	<b>33,810.5</b>	<b>38,022.0</b>

## SEGUROS INBURSA

### Income Statement

Million Pesos

	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	Acumulated	
							Jun '13	Jun '12
Premiums written	4,475.1	3,950.9	4,481.8	4,680.1	5,351.9	9,690.8	15,042.7	8,426.0
Premiums ceded	1,396.4	1,299.6	1,721.0	1,684.6	2,499.8	6,513.1	9,012.9	2,695.9
<b>Retained Premiums</b>	<b>3,078.7</b>	<b>2,651.4</b>	<b>2,760.8</b>	<b>2,995.5</b>	<b>2,852.1</b>	<b>3,177.7</b>	<b>6,029.8</b>	<b>5,730.1</b>
<b>Increased in reserve for unearned premiums</b>	<b>636.6</b>	<b>156.1</b>	<b>233.9</b>	<b>194.7</b>	<b>(66.8)</b>	<b>504.5</b>	<b>437.7</b>	<b>792.7</b>
<b>Retained earned premiums</b>	<b>2,442.1</b>	<b>2,495.3</b>	<b>2,526.9</b>	<b>2,800.8</b>	<b>2,919.0</b>	<b>2,673.2</b>	<b>5,592.2</b>	<b>4,937.3</b>
<b>Net Acquisition Cost</b>	<b>362.0</b>	<b>463.9</b>	<b>477.7</b>	<b>478.8</b>	<b>394.0</b>	<b>441.1</b>	<b>835.1</b>	<b>825.9</b>
Commissions to agents	267.3	237.0	236.3	256.3	248.0	242.6	490.6	504.3
Additional compensation to agents	94.6	101.0	99.0	100.1	99.4	100.2	199.6	195.6
Commissions for re-insurance taken	10.8	5.0	4.0	2.1	5.3	2.4	7.8	15.8
Commissions for re-insurance given	(247.3)	(152.4)	(135.1)	(151.8)	(223.3)	(291.4)	(514.6)	(399.7)
Coverage on losses excess	51.4	76.4	105.0	87.0	94.9	212.1	307.0	127.7
Others	185.2	196.9	168.5	185.1	169.6	175.2	344.8	382.2
<b>Net cost of claims and contractual obligations</b>	<b>1,513.8</b>	<b>1,793.2</b>	<b>1,927.6</b>	<b>2,107.5</b>	<b>1,600.0</b>	<b>1,770.2</b>	<b>3,370.2</b>	<b>3,307.0</b>
Claims and other contractual obligations	1,468.3	1,794.9	1,927.3	2,107.6	1,598.5	1,768.7	3,367.2	3,263.2
Claims recovered from re-insurance	(45.6)	1.8	(0.3)	0.1	(1.5)	(1.5)	(3.0)	(43.8)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Technical Income</b>	<b>566.3</b>	<b>238.2</b>	<b>121.6</b>	<b>214.5</b>	<b>925.0</b>	<b>461.9</b>	<b>1,386.9</b>	<b>804.5</b>
<b>Net Increase in other technical reserve</b>	<b>78.6</b>	<b>71.0</b>	<b>84.5</b>	<b>501.1</b>	<b>343.3</b>	<b>315.8</b>	<b>659.1</b>	<b>149.6</b>
Catastrophic risks reserves	77.0	70.3	83.7	500.9	342.6	315.5	658.1	147.3
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	1.6	0.9	1.0	0.3	0.7	0.3	1.0	2.5
Other reserves	0.0	(0.2)	(0.2)	(0.0)	0.0	0.0	0.0	(0.2)
<b>Gross profit</b>	<b>487.6</b>	<b>167.2</b>	<b>37.0</b>	<b>(286.6)</b>	<b>581.7</b>	<b>146.1</b>	<b>727.8</b>	<b>654.8</b>
<b>Net operating expenses</b>	<b>424.1</b>	<b>306.5</b>	<b>243.1</b>	<b>284.7</b>	<b>342.3</b>	<b>565.9</b>	<b>908.2</b>	<b>730.6</b>
Administrative and operating expenses	(52.7)	(171.8)	(187.8)	(142.9)	(182.0)	123.3	(58.7)	(224.5)
Personnel expenses	463.2	466.4	419.3	415.5	512.1	430.9	943.0	929.6
Depreciation and amortization	13.7	11.8	11.6	12.1	12.2	11.7	23.9	25.5
<b>Operating Profits</b>	<b>63.5</b>	<b>(139.3)</b>	<b>(206.0)</b>	<b>(571.3)</b>	<b>239.4</b>	<b>(419.9)</b>	<b>(180.4)</b>	<b>(75.8)</b>
<b>Net Financial Income</b>	<b>565.1</b>	<b>443.8</b>	<b>287.8</b>	<b>893.7</b>	<b>627.5</b>	<b>204.4</b>	<b>831.9</b>	<b>1,008.9</b>
On investments	285.2	284.4	299.2	376.3	264.5	299.3	563.8	569.5
Investments sales	0.9	4.6	0.1	3.8	(3.0)	0.7	(2.2)	5.5
Investments revaluation	412.2	12.7	(11.7)	476.7	435.7	(181.0)	254.7	424.9
Charges on premiums	34.5	36.6	37.8	43.6	37.1	37.5	74.6	71.1
Others	5.5	3.5	4.3	4.5	3.6	6.4	10.0	9.1
Forex	(173.2)	102.0	(41.9)	(11.2)	(110.4)	41.5	(68.9)	(71.2)
<b>Participated income from permanent investments</b>	<b>53.9</b>	<b>102.0</b>	<b>122.3</b>	<b>83.7</b>	<b>79.4</b>	<b>119.3</b>	<b>198.7</b>	<b>155.9</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>682.5</b>	<b>406.5</b>	<b>204.1</b>	<b>406.1</b>	<b>946.3</b>	<b>(96.1)</b>	<b>850.1</b>	<b>1,089.0</b>
Provision for income tax	189.8	74.8	17.1	90.7	257.6	24.5	282.2	264.6
Provision for employee profit sharing	0.0	0.0	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	0.0	0.0
<b>Net income</b>	<b>492.7</b>	<b>331.7</b>	<b>187.1</b>	<b>315.4</b>	<b>688.6</b>	<b>(120.6)</b>	<b>568.0</b>	<b>824.4</b>

# SEGUROS INBURSA

## BALANCE SHEET

Million Pesos

ASSETS	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
<b>Investments</b>	<b>27,613.8</b>	<b>28,384.5</b>	<b>29,504.5</b>	<b>30,369.8</b>	<b>31,301.4</b>	<b>31,281.9</b>
<b>Securities</b>	<b>24,635.1</b>	<b>25,460.4</b>	<b>26,611.8</b>	<b>27,513.0</b>	<b>28,454.1</b>	<b>29,546.8</b>
Government	10,344.8	11,377.5	12,655.6	13,279.9	12,506.5	13,310.9
Private companies	9,775.1	9,582.8	9,450.8	9,298.6	10,462.2	11,158.2
Debt Instruments	8,709.8	8,514.8	8,382.9	8,229.6	9,029.9	8,565.9
Equities	1,065.3	1,067.9	1,067.9	1,068.9	1,432.3	2,592.3
Net unrealized gain on valuation	4,368.8	4,384.6	4,368.0	4,842.1	5,169.2	4,983.7
Interest debtors	146.4	115.6	137.4	92.4	123.3	93.9
Restricted securities	0.0	0.0	0.0	0.0	192.8	0.0
<b>Loans</b>	<b>1,560.7</b>	<b>1,542.9</b>	<b>1,515.2</b>	<b>1,488.8</b>	<b>1,483.0</b>	<b>374.6</b>
On policies	295.8	298.4	275.1	237.6	243.3	249.6
Secured	1,231.5	1,221.2	1,213.6	1,208.7	1,202.4	94.5
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	49.4	42.9	43.3	43.9	42.3	41.3
Interest debtors	3.6	3.2	3.3	3.4	4.6	1.2
Allowance for write-offs	(19.7)	(22.9)	(20.1)	(4.8)	(9.4)	(12.1)
<b>Real estate</b>	<b>1,418.1</b>	<b>1,381.2</b>	<b>1,377.4</b>	<b>1,368.1</b>	<b>1,364.3</b>	<b>1,360.6</b>
Real estate	512.3	479.1	479.1	479.1	479.1	479.1
Net unrealized gain on valuation	1,042.1	1,042.1	1,042.1	1,037.0	1,037.0	1,037.0
Depreciation	(136.3)	(140.0)	(143.8)	(148.0)	(151.8)	(155.5)
Investments for labor obligations	1,215.9	1,226.4	1,238.0	1,256.5	1,260.1	1,263.3
<b>Current assets</b>	<b>6.5</b>	<b>84.9</b>	<b>3.4</b>	<b>8.8</b>	<b>61.2</b>	<b>10.4</b>
Cash and banks	6.5	84.9	3.4	8.8	61.2	10.4
<b>Debtors</b>	<b>7,479.5</b>	<b>7,697.0</b>	<b>6,054.6</b>	<b>6,881.8</b>	<b>5,512.4</b>	<b>10,757.8</b>
Premium debtors	7,205.3	7,373.5	5,724.4	6,520.5	5,175.7	10,414.2
Agents and adjusters	6.5	6.6	6.5	6.4	6.7	9.2
Notes receivable	89.1	120.0	110.4	104.8	83.3	89.0
Employee loans	86.6	87.7	88.7	85.0	94.3	92.8
Other	133.6	151.9	167.8	205.6	193.8	195.1
Allowance for write-offs	(41.7)	(42.6)	(43.2)	(40.6)	(41.5)	(42.4)
<b>Reinsurers and rebonders</b>	<b>14,018.6</b>	<b>13,065.6</b>	<b>13,717.9</b>	<b>16,176.5</b>	<b>14,528.2</b>	<b>17,425.3</b>
Insurance and bonding companies	667.6	588.7	680.1	709.7	728.9	717.5
Retained deposits	0.6	0.6	0.6	0.6	0.6	0.6
Reinsurens share of unsettled claims	7,790.5	7,655.4	7,630.7	8,185.6	8,136.7	7,825.0
Reinsurens share of unearned premiums	5,559.9	4,820.9	5,406.5	7,280.5	5,662.0	8,882.2
<b>Permanent investments</b>	<b>2,686.1</b>	<b>2,499.2</b>	<b>2,637.8</b>	<b>2,735.5</b>	<b>2,824.2</b>	<b>2,968.6</b>
<b>Other assets</b>	<b>903.0</b>	<b>961.6</b>	<b>1,024.0</b>	<b>798.0</b>	<b>1,122.0</b>	<b>982.0</b>
Furniture and equipment (net)	109.2	105.0	107.7	114.5	108.2	101.6
Foreclosed and repossessed assets	8.2	19.2	19.2	19.2	14.5	11.4
Sundry	785.6	837.4	897.1	664.3	999.4	869.0
<b>Total assets</b>	<b>53,923.4</b>	<b>53,919.3</b>	<b>54,180.3</b>	<b>58,227.0</b>	<b>56,609.5</b>	<b>64,689.2</b>

<b>LIABILITIES</b>	<b>1Q12</b>	<b>2Q12</b>	<b>3Q12</b>	<b>4Q12</b>	<b>1Q13</b>	<b>2Q13</b>
<b>Technical reserves</b>	<b>37,424.9</b>	<b>37,181.1</b>	<b>37,974.0</b>	<b>41,445.6</b>	<b>39,781.6</b>	<b>43,723.7</b>
<b>Unearned premiums</b>	<b>18,617.9</b>	<b>18,224.2</b>	<b>18,888.3</b>	<b>21,025.6</b>	<b>19,149.3</b>	<b>23,096.4</b>
Life	8,094.3	8,427.2	8,481.2	8,834.7	8,719.4	9,279.9
Accident and health	10,480.1	9,746.5	10,351.7	12,133.7	10,368.9	13,754.8
Current bonds	43.6	50.4	55.4	57.2	61.1	61.8
<b>Contractual obligations</b>	<b>12,518.6</b>	<b>12,597.3</b>	<b>12,641.5</b>	<b>13,474.5</b>	<b>13,343.6</b>	<b>13,022.8</b>
Losses and maturities	9,963.7	10,076.9	10,054.4	9,897.7	9,795.9	9,989.5
Reserve for incurred but not reported losses	1,480.9	1,284.7	1,409.7	2,414.4	2,318.1	1,792.8
Policy dividends	271.8	276.9	241.0	296.9	335.2	321.8
Managed insurance funds	751.1	789.3	791.5	814.0	837.2	849.3
Deposits premiums	51.1	169.6	144.9	51.5	57.3	69.4
<b>Provision</b>	<b>6,288.4</b>	<b>6,359.6</b>	<b>6,444.3</b>	<b>6,945.4</b>	<b>7,288.7</b>	<b>7,604.5</b>
Provision	1.0	1.0	1.0	1.0	1.0	1.0
Catastrophic	6,278.4	6,348.7	6,432.4	6,933.3	7,275.8	7,591.3
Contingency	8.9	9.9	10.9	11.1	11.8	12.2
Specials	0.0	0.0	0.0	0.0	0.0	0.0
<b>Provision for labor obligations at retirement</b>	<b>1,137.1</b>	<b>1,147.4</b>	<b>1,153.9</b>	<b>1,157.4</b>	<b>1,166.0</b>	<b>1,174.8</b>
<b>Creditors</b>	<b>608.7</b>	<b>569.3</b>	<b>630.5</b>	<b>676.9</b>	<b>818.9</b>	<b>652.8</b>
Agents and adjusters	315.3	330.9	354.9	405.2	345.6	373.2
Managed loss funds	4.8	2.9	4.7	4.9	4.5	4.5
Sundry	288.6	235.5	270.9	266.8	468.7	275.0
<b>Reinsurers and rebonders</b>	<b>3,789.1</b>	<b>3,709.7</b>	<b>3,048.8</b>	<b>3,077.6</b>	<b>2,169.4</b>	<b>6,460.1</b>
Insurance and bonding companies	3,789.1	3,709.7	3,048.8	3,076.8	2,140.3	6,450.3
Retained deposits	0.0	0.0	0.0	0.8	29.1	9.8
<b>Other liabilities</b>	<b>2,862.6</b>	<b>2,867.8</b>	<b>2,725.9</b>	<b>2,883.0</b>	<b>2,986.6</b>	<b>3,486.4</b>
Provision for employee profit sharing	234.4	326.8	398.1	337.0	624.3	416.9
Other liabilities	1,230.2	1,173.9	995.4	1,066.2	816.7	1,603.6
Deferred credits	1,398.0	1,367.1	1,332.4	1,479.8	1,545.7	1,465.9
<b>Total liabilities</b>	<b>45,822.4</b>	<b>45,475.4</b>	<b>45,533.1</b>	<b>49,240.5</b>	<b>46,922.5</b>	<b>55,497.8</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
<b>Reserves</b>	<b>4,329.1</b>	<b>4,711.2</b>	<b>4,711.2</b>	<b>4,698.9</b>	<b>4,698.9</b>	<b>3,654.6</b>
Legal	720.1	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	3,609.0	3,906.8	3,906.8	3,894.5	3,894.5	2,850.2
Unrealized gain on valuation of real estate	(15.4)	(15.4)	(15.4)	(22.3)	(19.7)	(19.7)
Subsidiaries	1,925.8	1,933.7	1,950.0	1,963.9	1,973.3	2,327.1
Retained earnings	(67.8)	(446.7)	(446.7)	(417.7)	909.1	1,224.6
Net income	492.7	824.4	1,011.4	1,326.8	688.6	568.0
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8
<b>Total stockholders' equity</b>	<b>8,101.1</b>	<b>8,443.9</b>	<b>8,647.2</b>	<b>8,986.5</b>	<b>9,687.0</b>	<b>9,191.4</b>
<b>Total liabilities and stockholders' equity</b>	<b>53,923.4</b>	<b>53,919.3</b>	<b>54,180.3</b>	<b>58,227.0</b>	<b>56,609.5</b>	<b>64,689.2</b>

<b>PENSIONES INBURSA</b>							<b>Acumulado</b>	
<b>Income Statement</b>							<b>Jun '13</b>	<b>Jun '12</b>
<b>Million Pesos</b>	<b>1Q12</b>	<b>2Q12</b>	<b>3Q12</b>	<b>4Q12</b>	<b>1Q13</b>	<b>2Q13</b>		
Premiums written	7.9	26.5	12.5	3.5	8.5	3.5	12.0	34.4
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Retained Premiums</b>	<b>7.9</b>	<b>26.5</b>	<b>12.5</b>	<b>3.5</b>	<b>8.5</b>	<b>3.5</b>	<b>12.0</b>	<b>34.4</b>
<b>Increased in reserve for unearned premiums</b>	<b>109.5</b>	<b>(135.8)</b>	<b>102.6</b>	<b>98.1</b>	<b>96.3</b>	<b>(78.5)</b>	<b>17.8</b>	<b>(26.4)</b>
<b>Retained earned premiums</b>	<b>(101.6)</b>	<b>162.3</b>	<b>(90.1)</b>	<b>(94.6)</b>	<b>(87.9)</b>	<b>82.0</b>	<b>(5.9)</b>	<b>60.7</b>
<b>Net Acquisition Cost</b>	<b>0.0</b>	<b>0.0</b>						
Commissions to agents	0.0	0.0	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	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	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	0.0	0.0
Coverage on losses excess	0.0	0.0	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	0.0	0.0
<b>Net cost of claims and contractual obligations</b>	<b>227.6</b>	<b>215.6</b>	<b>230.3</b>	<b>226.2</b>	<b>222.1</b>	<b>229.6</b>	<b>451.7</b>	<b>443.2</b>
Claims and other contractual obligations	227.6	215.6	230.3	226.2	222.1	229.6	451.7	443.2
Claims recovered from re-insurance	0.0	0.0	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	0.0	0.0
<b>Technical Income</b>	<b>(329.2)</b>	<b>(53.3)</b>	<b>(320.4)</b>	<b>(320.9)</b>	<b>(310.0)</b>	<b>(147.6)</b>	<b>(457.6)</b>	<b>(382.5)</b>
<b>Net Increase in other technical reserve</b>	<b>14.2</b>	<b>(4.5)</b>	<b>20.5</b>	<b>24.6</b>	<b>16.6</b>	<b>(4.0)</b>	<b>12.6</b>	<b>9.7</b>
Catastrophic risks reserves	0.0	0.0	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	0.0	0.0
Contingency claim reserves	2.1	(2.8)	2.0	1.9	1.8	(1.6)	0.2	(0.7)
Other reserves	12.1	(1.6)	18.5	22.8	14.8	(2.4)	12.4	10.4
<b>Gross profit</b>	<b>(343.4)</b>	<b>(48.9)</b>	<b>(340.9)</b>	<b>(345.5)</b>	<b>(326.5)</b>	<b>(143.6)</b>	<b>(470.1)</b>	<b>(392.2)</b>
<b>Net operating expenses</b>	<b>27.1</b>	<b>1.7</b>	<b>1.9</b>	<b>1.6</b>	<b>2.2</b>	<b>2.0</b>	<b>4.3</b>	<b>28.8</b>
Administrative and operating expenses	27.1	1.7	1.9	1.6	2.2	2.0	4.3	28.8
Personnel expenses	0.0	0.0	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	0.0	0.0
<b>Operating Profits</b>	<b>(370.5)</b>	<b>(50.6)</b>	<b>(342.8)</b>	<b>(347.1)</b>	<b>(328.8)</b>	<b>(145.6)</b>	<b>(474.4)</b>	<b>(421.1)</b>
<b>Net Financial Income</b>	<b>485.9</b>	<b>209.9</b>	<b>477.6</b>	<b>536.6</b>	<b>482.9</b>	<b>302.5</b>	<b>785.4</b>	<b>695.7</b>
On investments	256.4	252.1	263.7	273.6	261.1	261.0	522.1	508.5
Investments sales	0.5	10.9	1.3	62.9	0.6	1.7	2.3	11.4
Investments revaluation	228.9	(53.2)	212.7	200.1	221.1	39.9	261.0	175.8
Charges on premiums	0.0	0.0	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	0.0	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Participated income from permanent investments</b>	<b>333.3</b>	<b>31.1</b>	<b>448.5</b>	<b>233.5</b>	<b>300.6</b>	<b>(80.4)</b>	<b>220.2</b>	<b>364.4</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>448.7</b>	<b>190.4</b>	<b>583.3</b>	<b>423.1</b>	<b>454.7</b>	<b>76.6</b>	<b>531.2</b>	<b>639.1</b>
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	24.8	50.4	27.7	34.5	28.6	51.2	79.8	75.2
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>423.9</b>	<b>140.0</b>	<b>555.6</b>	<b>388.5</b>	<b>426.1</b>	<b>25.3</b>	<b>451.4</b>	<b>563.9</b>

# PENSIONES INBURSA

## BALANCE SHEET

Million Pesos

ASSETS	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
<b>Investments</b>	<b>18,838.4</b>	<b>19,075.1</b>	<b>19,043.6</b>	<b>19,283.5</b>	<b>19,529.7</b>	<b>19,755.2</b>	<b>19,813.1</b>
<b>Securities</b>	<b>17,684.0</b>	<b>17,919.5</b>	<b>17,888.6</b>	<b>19,283.5</b>	<b>19,529.7</b>	<b>19,755.2</b>	<b>19,813.1</b>
Government	5,959.6	5,915.8	5,995.6	6,645.8	6,868.2	6,276.7	6,069.4
Private companies	8,345.8	8,357.4	8,467.0	8,955.8	8,924.0	9,477.6	9,751.6
Debt Instruments	8,338.1	8,355.0	8,464.6	8,953.4	8,921.6	9,475.2	9,749.2
Equities	7.7	2.4	2.4	2.4	2.4	2.4	2.4
Net unrealized gain on valuation	3,235.6	3,450.0	3,282.6	3,480.2	3,585.7	3,790.6	3,810.5
Interest debtors	142.9	196.3	143.5	201.6	151.8	210.2	181.7
<b>Loans</b>	<b>1,154.4</b>	<b>1,155.5</b>	<b>1,155.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
On policies	0.0	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	0.0
Unsecured	1,150.0	1,150.0	1,150.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	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	0.0
Interest debtors	4.4	5.5	5.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Real estate</b>	<b>0.0</b>						
Real estate	0.0	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	0.0
Depreciation	0.0	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	0.0
<b>Current assets</b>	<b>3.0</b>	<b>2.5</b>	<b>2.9</b>	<b>0.0</b>	<b>0.4</b>	<b>1.1</b>	<b>0.8</b>
Cash and banks	3.0	2.5	2.9	0.0	0.4	1.1	0.8
<b>Debtors</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.7</b>	<b>(0.2)</b>	<b>(0.2)</b>
Premium debtors	0.0	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	0.0
Notes receivable	0.0	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	0.0
Other	0.8	0.1	0.1	0.2	0.7	(0.1)	(0.2)
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
<b>Reinsurers and rebonders</b>	<b>0.0</b>						
Insurance and bonding companies	0.0	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	0.0
Reinsurers share of unsettled claims	0.0	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	0.0
<b>Permanent investments</b>	<b>2,612.7</b>	<b>2,897.1</b>	<b>2,935.6</b>	<b>3,384.1</b>	<b>3,617.6</b>	<b>3,918.2</b>	<b>3,837.9</b>
<b>Other assets</b>	<b>126.5</b>	<b>158.1</b>	<b>79.3</b>	<b>108.6</b>	<b>142.6</b>	<b>59.2</b>	<b>87.8</b>
Furniture and equipment (net)	0.0	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	0.0
Sundry	126.5	158.1	79.3	108.6	142.6	59.2	87.8
<b>Total assets</b>	<b>21,581.4</b>	<b>22,132.9</b>	<b>22,061.4</b>	<b>22,776.3</b>	<b>23,290.9</b>	<b>23,733.5</b>	<b>23,739.5</b>

<b>LIABILITIES</b>	<b>4Q11</b>	<b>1Q12</b>	<b>2Q12</b>	<b>3Q12</b>	<b>4Q12</b>	<b>1Q13</b>	<b>2Q13</b>
<b>Technical reserves</b>	<b>15,320.4</b>	<b>15,446.5</b>	<b>15,313.7</b>	<b>15,446.4</b>	<b>15,532.9</b>	<b>15,646.2</b>	<b>15,583.0</b>
<b>Unearned premiums</b>	<b>14,176.3</b>	<b>14,281.4</b>	<b>14,141.2</b>	<b>14,239.5</b>	<b>14,333.0</b>	<b>14,832.7</b>	<b>14,749.8</b>
Life	14,176.3	14,281.4	14,141.2	14,239.5	14,333.0	14,832.7	14,749.8
Accident and health	0.0	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	0.0
<b>Contractual obligations</b>	<b>95.6</b>	<b>102.4</b>	<b>114.3</b>	<b>128.2</b>	<b>96.5</b>	<b>101.4</b>	<b>125.2</b>
Losses and maturities	95.6	102.3	113.6	128.0	96.0	101.0	125.1
Reserve for incurred but not reported losses	0.0	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	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.0	0.2	0.7	0.1	0.4	0.5	0.1
<b>Provision</b>	<b>1,048.5</b>	<b>1,062.7</b>	<b>1,058.3</b>	<b>1,078.8</b>	<b>1,103.4</b>	<b>712.0</b>	<b>708.0</b>
Provision	0.0	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	0.0
Contingency	283.5	285.6	282.8	284.8	286.7	288.5	286.8
Specials	765.0	777.1	775.4	794.0	816.8	423.6	421.1
<b>Provision for labor obligations at retirement</b>	<b>0.0</b>						
<b>Creditors</b>	<b>13.6</b>	<b>39.2</b>	<b>17.1</b>	<b>16.1</b>	<b>21.1</b>	<b>16.0</b>	<b>13.5</b>
Agents and adjusters	0.1	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	0.0
Sundry	13.5	39.2	17.0	16.0	21.1	15.9	13.5
<b>Reinsurers and rebonders</b>	<b>0.0</b>						
Insurance and bonding companies	0.0	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	0.0
<b>Other liabilities</b>	<b>150.7</b>	<b>175.4</b>	<b>111.5</b>	<b>139.2</b>	<b>173.7</b>	<b>82.1</b>	<b>128.4</b>
Provision for employee profit sharing	114.1	145.1	68.5	92.3	125.1	32.6	76.4
Other liabilities	0.1	0.1	0.0	0.0	0.0	(0.1)	(0.1)
Deferred credits	36.4	30.3	43.0	46.9	48.6	49.5	52.0
<b>Total liabilities</b>	<b>15,484.7</b>	<b>15,661.2</b>	<b>15,442.3</b>	<b>15,601.7</b>	<b>15,727.7</b>	<b>15,744.3</b>	<b>15,724.9</b>
<b>Stockholders' equity</b>							
<b>Paid in capital</b>	<b>1,108.4</b>						
Capital stock	1,458.4	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	350.0
<b>Reserves</b>	<b>2,972.8</b>	<b>2,972.8</b>	<b>3,529.5</b>	<b>3,529.5</b>	<b>3,285.8</b>	<b>3,285.8</b>	<b>3,954.4</b>
legal	831.3	831.3	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	0.0
Other	2,141.5	2,141.5	2,682.9	2,682.9	2,439.2	2,439.2	3,107.8
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	2,618.6	2,615.1	2,443.9	2,443.9	2,443.9	2,443.9	3,185.7
Retained earnings	(801.9)	(648.4)	(1,026.6)	(1,026.6)	(783.0)	725.1	(685.3)
Net income	198.9	423.9	563.9	1,119.5	1,508.1	426.1	451.4
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total stockholders' equity</b>	<b>6,096.7</b>	<b>6,471.7</b>	<b>6,619.0</b>	<b>7,174.7</b>	<b>7,563.2</b>	<b>7,989.2</b>	<b>8,014.6</b>
<b>Total liabilities and stockholders' equity</b>	<b>21,581.4</b>	<b>22,132.9</b>	<b>22,061.4</b>	<b>22,776.3</b>	<b>23,290.9</b>	<b>23,733.5</b>	<b>23,739.5</b>

<b>Fianzas Guardiania-Inbursa</b>							<b>Acumulado</b>	
<b>Income Statement</b>								
<b>Million Pesos</b>	<b>1Q12</b>	<b>2Q12</b>	<b>3Q12</b>	<b>4Q12</b>	<b>1Q13</b>	<b>2Q13</b>	<b>Jun '13</b>	<b>Jun '12</b>
Premiums accepted	397.6	358.6	392.3	374.5	394.9	364.4	759.3	756.2
Premiums ceded	69.2	44.1	41.4	22.3	44.1	25.0	69.1	113.2
<b>RETAINED PREMIUMS</b>	<b>328.4</b>	<b>314.5</b>	<b>351.0</b>	<b>352.2</b>	<b>350.8</b>	<b>339.4</b>	<b>690.2</b>	<b>642.9</b>
Application of reserve for outstanding bonds	14.5	(4.0)	25.1	17.4	6.1	(3.5)	2.5	10.5
<b>NET PREMIUM REVENUES</b>	<b>314.0</b>	<b>318.5</b>	<b>325.9</b>	<b>334.8</b>	<b>344.7</b>	<b>343.0</b>	<b>687.7</b>	<b>632.5</b>
<b>Net Acquisition Cost</b>	<b>4.0</b>	<b>1.8</b>	<b>3.9</b>	<b>6.5</b>	<b>3.9</b>	<b>10.9</b>	<b>14.8</b>	<b>5.9</b>
Comissions to agents	0.6	0.3	0.3	0.1	0.8	0.4	1.1	1.0
Comissions for rebonding taken	0.0	0.3	(0.2)	0.0	0.0	0.0	0.0	0.3
Comissions for rebonding given	(28.2)	(19.1)	(18.1)	(12.3)	(19.5)	(10.7)	(30.2)	(47.3)
Others	31.5	20.3	21.9	18.7	22.6	21.3	43.9	51.9
Claims	316.8	276.4	311.9	254.1	261.1	307.9	569.0	593.2
<b>Technical Income</b>	<b>(6.8)</b>	<b>40.3</b>	<b>10.1</b>	<b>74.2</b>	<b>79.7</b>	<b>24.2</b>	<b>103.8</b>	<b>33.4</b>
<b>Net increase in other technical reserves</b>	<b>32.2</b>	<b>30.5</b>	<b>35.3</b>	<b>35.1</b>	<b>33.7</b>	<b>34.1</b>	<b>67.8</b>	<b>62.7</b>
<b>GROSS INCOME</b>	<b>(39.1)</b>	<b>9.8</b>	<b>(25.2)</b>	<b>39.1</b>	<b>46.0</b>	<b>(9.9)</b>	<b>36.1</b>	<b>(29.3)</b>
<b>Net Operating Expenses</b>	<b>(44.3)</b>	<b>(37.4)</b>	<b>(49.0)</b>	<b>(54.3)</b>	<b>(44.9)</b>	<b>(40.6)</b>	<b>(85.5)</b>	<b>(81.7)</b>
Administrative & operating expenses	(44.6)	(37.8)	(49.3)	(54.7)	(45.3)	(40.9)	(86.2)	(82.4)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.4	0.4	0.4	0.4	0.4	0.4	0.8	0.7
<b>OPERATING INCOME</b>	<b>5.2</b>	<b>47.2</b>	<b>23.7</b>	<b>93.4</b>	<b>90.9</b>	<b>30.6</b>	<b>121.5</b>	<b>52.4</b>
<b>Financial Income</b>	<b>58.6</b>	<b>49.6</b>	<b>46.5</b>	<b>97.4</b>	<b>34.2</b>	<b>(8.4)</b>	<b>25.8</b>	<b>108.2</b>
On investments	28.0	35.8	25.3	30.2	25.5	26.0	51.5	63.8
Investments sales	0.4	0.0	0.0	0.0	0.1	0.0	0.1	0.4
Investments revaluation	37.2	9.5	23.4	69.8	11.6	(36.7)	(25.0)	46.7
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Forex	(7.0)	4.2	(2.1)	(2.7)	(3.0)	2.3	(0.7)	(2.8)
<b>Participated income from permanent investments</b>	<b>11.8</b>	<b>1.1</b>	<b>15.8</b>	<b>8.3</b>	<b>10.6</b>	<b>(2.8)</b>	<b>7.8</b>	<b>12.9</b>
<b>INCOME BEFORE TAXES</b>	<b>75.5</b>	<b>97.9</b>	<b>86.1</b>	<b>199.1</b>	<b>135.7</b>	<b>19.4</b>	<b>155.1</b>	<b>173.4</b>
Income taxes	16.7	28.8	21.0	50.5	31.7	8.2	39.8	45.5
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET INCOME</b>	<b>58.8</b>	<b>69.1</b>	<b>65.1</b>	<b>148.6</b>	<b>104.0</b>	<b>11.2</b>	<b>115.3</b>	<b>127.9</b>

## Fianzas Guardianas-Inbursa

### BALANCE SHEET

Million Pesos

ASSETS	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
<b>Investments</b>	<b>3,101.6</b>	<b>2,634.0</b>	<b>2,766.3</b>	<b>2,997.6</b>	<b>3,194.6</b>	<b>2,281.4</b>
<b>Securities</b>	<b>2,071.3</b>	<b>1,612.2</b>	<b>2,458.8</b>	<b>2,715.0</b>	<b>2,895.5</b>	<b>1,976.4</b>
Government	1,350.8	881.8	1,709.0	1,894.4	2,011.5	1,104.1
Private companies	267.8	264.4	260.6	261.2	293.2	339.1
Debt Instruments	54.7	49.2	47.2	47.6	45.4	47.8
Equities	213.1	215.2	213.3	213.7	247.9	291.3
Net unrealized gain on valuation	451.0	462.3	486.7	553.7	566.0	528.7
Interest debtors	1.6	3.7	2.6	5.6	5.4	4.6
Restricted securities	0.0	0.0	0.0	0.0	19.5	0.0
<b>Loans</b>	<b>813.5</b>	<b>806.1</b>	<b>92.5</b>	<b>68.2</b>	<b>85.4</b>	<b>91.9</b>
Secured	30.7	30.4	29.9	29.4	31.5	30.9
Unsecured	711.8	710.9	0.8	1.2	16.2	23.2
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	67.7	61.7	61.7	38.0	37.6	37.9
Interest debtors	3.3	3.2	0.1	(0.2)	0.1	(0.0)
<b>Real estate</b>	<b>216.9</b>	<b>215.7</b>	<b>215.0</b>	<b>214.4</b>	<b>213.7</b>	<b>213.0</b>
Real estate	170.9	170.5	170.5	170.5	170.5	170.5
Net unrealized gain on valuation	56.6	56.6	56.6	56.6	56.6	56.6
Depreciation	(10.7)	(11.4)	(12.0)	(12.7)	(13.4)	(14.1)
<b>Investments for labor obligations</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>
<b>Current assets</b>	<b>2.0</b>	<b>1.7</b>	<b>1.8</b>	<b>2.0</b>	<b>1.3</b>	<b>0.1</b>
Cash and banks	2.0	1.7	1.8	2.0	1.3	0.1
<b>Debtors</b>	<b>319.8</b>	<b>398.0</b>	<b>376.6</b>	<b>353.9</b>	<b>330.5</b>	<b>352.0</b>
Premium debtors	303.5	300.1	355.8	335.9	310.9	333.5
Agents	(0.2)	(0.3)	(0.2)	(0.2)	(0.3)	(0.1)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & paid	7.5	11.0	11.0	10.9	11.1	11.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	15.8	94.1	17.2	14.6	16.2	16.6
Allowance for write-offs	(6.9)	(6.9)	(7.3)	(7.4)	(7.4)	(9.1)
<b>Rebonders</b>	<b>290.2</b>	<b>311.0</b>	<b>324.9</b>	<b>329.3</b>	<b>329.8</b>	<b>334.7</b>
Bonding companies	3.8	7.7	11.6	11.5	5.9	10.2
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(4.9)	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Participation in rebonding	291.3	310.3	320.4	324.8	330.8	331.7
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
<b>Permanent investments</b>	<b>102.4</b>	<b>103.7</b>	<b>119.6</b>	<b>127.8</b>	<b>138.4</b>	<b>135.6</b>
<b>Other assets</b>	<b>324.9</b>	<b>222.0</b>	<b>229.9</b>	<b>243.9</b>	<b>210.2</b>	<b>262.8</b>
Furniture and equipment (net)	0.9	0.7	0.5	0.4	0.2	0.0
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	322.5	219.8	227.9	242.0	208.5	261.3
<b>Total assets</b>	<b>4,143.9</b>	<b>3,673.5</b>	<b>3,822.2</b>	<b>4,057.3</b>	<b>4,207.8</b>	<b>3,369.7</b>

<b>LIABILITIES</b>	<b>1Q12</b>	<b>2Q12</b>	<b>3Q12</b>	<b>4Q12</b>	<b>1Q13</b>	<b>2Q13</b>
<b>Technical reserves</b>	<b>1,456.3</b>	<b>1,502.8</b>	<b>1,572.3</b>	<b>1,629.4</b>	<b>1,674.0</b>	<b>1,706.8</b>
Current bonds	892.7	908.5	942.9	964.9	976.1	974.4
Contingency bonds	563.6	594.4	629.4	664.5	697.9	732.3
<b>Provision for labor obligations at retirement</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>
<b>Creditors</b>	<b>13.5</b>	<b>19.5</b>	<b>15.0</b>	<b>20.3</b>	<b>32.7</b>	<b>19.8</b>
Agents and adjusters	0.2	0.3	0.1	0.1	0.3	0.3
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	13.4	19.3	14.8	20.2	32.4	19.5
<b>Rebonders</b>	<b>46.3</b>	<b>26.1</b>	<b>31.3</b>	<b>6.2</b>	<b>18.7</b>	<b>19.2</b>
Bonding companies	44.0	23.8	29.0	3.9	16.4	16.9
Other participation	2.3	2.3	2.3	2.3	2.3	2.3
<b>Other liabilities</b>	<b>137.6</b>	<b>165.5</b>	<b>179.0</b>	<b>228.4</b>	<b>205.3</b>	<b>210.7</b>
Provision for employee profit sharing & incurred income Tax	17.4	44.4	49.3	80.9	58.7	78.1
Other liabilities	68.4	67.5	72.6	71.5	70.2	67.4
Deferred credits	51.7	53.6	57.0	75.9	76.5	65.3
<b>Total liabilities</b>	<b>1,655.4</b>	<b>1,715.6</b>	<b>1,799.2</b>	<b>1,885.7</b>	<b>1,932.2</b>	<b>1,957.9</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>
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)
<b>Reserves</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>
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	(13.2)	(13.2)	(13.2)	(13.2)	(13.2)	(13.2)
Subsidiaries	92.3	86.8	86.8	86.8	86.8	111.2
Retained earnings	1,977.8	1,383.5	1,383.5	1,383.5	1,725.2	825.7
Net income	58.8	127.9	193.0	341.6	104.0	115.3
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	56.4
<b>Total stockholders' equity</b>	<b>2,488.5</b>	<b>1,957.9</b>	<b>2,022.9</b>	<b>2,171.6</b>	<b>2,275.6</b>	<b>1,411.8</b>
<b>Total liabilities and stockholders' equity</b>	<b>4,143.9</b>	<b>3,673.5</b>	<b>3,822.2</b>	<b>4,057.3</b>	<b>4,207.8</b>	<b>3,369.7</b>