

Mexico City, October 25, 2012.- **Grupo Financiero Inbursa** reported today results for the third quarter of 2012.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$5,407 MM Ps for nine months 2012 vs \$2,984 MM Ps for nine months 2011

Grupo Financiero Inbursa posted profits of \$5,407 MM Ps for nine months 2012 vs \$2,984 MM Ps for nine months 2011. This result is mainly explained by a sound operating performance in the different subsidiaries coupled with better market conditions. During the first nine months 2012 versus the same period of 2011, financial margin grew 9% and technical income in the insurance business grew 167%. It's worth mentioning that this result was achieved even with \$2,950 MM Ps more credit reserves in first nine months of 2012 compared with the same period of the previous year.

Total loan portfolio increased 8% in Sep-12 vs Sep-11

Total loan portfolio reached \$170,935 MM Ps in Sep-12 compared with \$158,854 MM Ps in Sep-11 mainly due to growth in retail lending.

Consumer Loans increased 24%
-102,899 total auto loans clients
-14,977 more SME's clients reaching a total of 54,044
-22,992 more payroll clients reaching a total of 85,540

Consumer loans grew 24% in Sep-12 when compared with Sep-11. Auto related loans increased 25% reaching \$15,580 MM Ps. Small and Medium Enterprises loans grew from \$3,644 MM Ps in Sep-11 to \$4,952 MM Ps in Sep-12, a 36% increase. While payroll loans increased 44% reaching \$2,330 MM Ps.

14% growth in demand deposits for the last twelve months

Demand deposits reached \$56,927 MM Ps in September 2012 compared with \$50,072 MM Ps in September 2011, a 14% increase. This result is mainly explained by the branch network performance.

Seguros Inbursa's net income reached \$1,011 MM Ps, 124% more when compared the same period last year

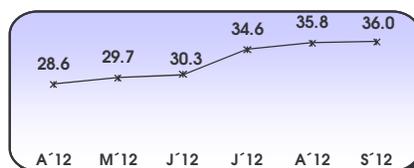
Seguros Inbursa's technical income increased 167% in Sep-12 when compared with Sep-11, a consequence of growth in all lines of businesses (excluding the Pemex premium that was underwritten in August 2011, P & C grew 30%, accidents and health grew 12% and autos 6%) with a sound combined ratio of 96.9% in September 2012 when compared with 101.6% in September 2011.

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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.
 - 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

	Sep'12
Employees	6,719
# clients (MM)	7.0
Branches	283
ATM's	711
Sales force	13,738



Mkt Value/Book Value	3.18
Stock price (Sep'12)	36.02
Outstanding shares ('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.	3Q12		2Q12	% chg vs. 2Q12	3Q11	% chg vs. 3Q11	Jan - Sep		%chg. vs. 2011
	\$	%					2012	2011	
Banco Inbursa	961.9	49%	145.7	560%	(17.4)	N.A.	2,270.7	2,051.3	11%
Operadora	75.8	4%	62.1	22%	25.9	193%	216.7	180.5	20%
Seguros	187.1	10%	331.7	-44%	(104.7)	N.A.	1,011.4	451.4	124%
Pensiones	555.6	29%	140.0	297%	(229.2)	N.A.	1,119.5	(204.7)	N.A.
Fianzas	65.1	3%	69.1	-6%	(59.4)	N.A.	193.0	25.7	651%
Inversora	41.5	2%	128.6	-68%	17.8	133%	376.9	259.7	45%
Others	61.6	3%	77.3	-20%	81.4	-24%	218.9	220.5	-1%
Total	1,948.5	100%	954.5	104%	(285.6)	N.A.	5,407.3	2,984.4	81%

Grupo Financiero Inbursa posted profits of \$5,407 MM Ps for nine months 2012 vs \$2,984 MM Ps for nine months 2011. This result is mainly explained by a sound operating performance in the different subsidiaries coupled with better market conditions. During the first nine months 2012 versus the same period of 2011, financial margin grew 9% and technical income in the insurance business grew 167%. It's worth mentioning that this result was achieved even with \$2,950 MM Ps more credit reserves in first nine months of 2012 compared with the same period of the previous year.

Estimated Cash Flow

<i>Million Pesos</i>	12M10	12M11	9M11	9M12
+ Interest Income	19,987.7	20,538.8	15,127.2	15,971.0
+ Premiums written (Net)	10,989.2	13,277.8	9,645.8	10,621.1
- Interest Expense	9,182.7	8,798.0	6,342.4	6,987.5
- Increased in reserve for unearned premiums	1,766.7	2,622.4	1,746.8	1,580.7
- Cost of claims and contractual obligations (net)	7,610.7	9,002.9	6,539.4	7,021.6
= Financial Margin	12,416.9	13,393.4	10,144.3	11,002.2
+ Commissions & Fees	1,342.8	1,454.2	1,122.8	648.0
+ Subsidiaries Income	425.1	479.0	336.2	549.4
- General Expenses	5,682.0	6,033.6	4,308.0	4,807.9
- Taxes	1,963.5	2,032.0	1,993.0	1,581.9
= Operating Cash Flow	6,539.2	7,260.8	5,302.4	5,809.7

Investment by Company

MM Ps.	3Q12		2Q12	% chg vs. 2Q12	3Q11	% chg vs. 3Q11
	\$	%				
Banco Inbursa Consolidated	53,146.2	70%	52,157.7	2%	49,383.7	8%
<i>Afore</i>	1,453.8	2%	1,317.1	10%	1,446.5	1%
<i>Sinca</i>	5,031.3	7%	4,847.3	4%	4,496.4	12%
<i>Inmobiliaria</i>	1,007.6	1%	1,000.7	1%	968.6	4%
Operadora	1,086.5	1%	1,010.7	7%	960.6	13%
Seguros Inbursa Consolidated	8,647.2	11%	8,443.9	2%	7,164.2	21%
<i>Patrimonial</i>	1,831.0	2%	1,748.0	5%	1,849.0	-1%
<i>Salud</i>	131.0	0%	124.0	6%	137.0	-4%
Pensiones Inbursa Consolidated	7,174.7	10%	6,619.0	8%	5,693.1	26%
<i>Promotora</i>	3,615.3	5%	3,136.7	15%	2,506.1	44%
Fianzas	2,022.9	3%	1,957.9	3%	2,337.9	-13%
Inversora	3,096.5	4%	3,067.0	1%	3,359.6	-8%
Holding company and others	227.3	0%	202.5	12%	1,178.6	-81%
Total	75,401.3	100%	73,458.7	3%	70,077.7	8%

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$75,401 MM Ps as of September 2012, a 8% increase relative to the same period of the previous year. It's worth mentioning that in May 2012, GFI paid a \$2,167 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 11%.*

Sources & Uses of Funds (MM Ps as of September 2012)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	53,146.2	151,787.3	25,149.6	816.5		2,414.9	233,314.4
Seguros and Patrimonial Inbursa	8,647.2		37,974.0	1,332.4		6,226.6	54,180.3
Pensiones Inbursa	7,174.7		15,446.4	46.9		108.3	22,776.3
Inversora Bursátil	3,096.5	75.0		383.3	8,132.0	152.9	11,839.7
Operadora Inbursa	1,086.5			165.9		92.2	1,344.5
Fianzas G-Inbursa	2,022.9		1,572.3	57.0		169.9	3,822.2
Others	227.3						227.3
TOTAL	75,401.3	151,862.3	80,142.3	2,802.0	8,132.0	9,164.9	327,504.7

Million Pesos	USES						Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	10,657.3	170,934.8	27,312.8	1,487.4		22,922.1	233,314.4
Seguros and Patrimonial Inbursa	8,328.6	2,892.7	21,175.9	2,401.4		19,381.7	54,180.3
Pensiones Inbursa	3,482.6		15,561.0			3,732.7	22,776.3
Inversora Bursátil	75.2			18.3	10,895.1	851.1	11,839.7
Operadora Inbursa	383.3		858.2			103.0	1,344.5
Fianzas G-Inbursa	701.5	92.5	1,757.3	445.6		825.2	3,822.2
Others						227.3	227.3
TOTAL	23,628.5	173,920.0	66,665.2	4,352.8	10,895.1	48,043.1	327,504.7

Assets under Management: \$ 563,814.2
Assets in Custody: \$2,374,013.3

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

Banco Inbursa posted profits of \$2,270 MM Ps in Sep-12 compared with \$2,051 MM Ps in Sep-11. This result is explained by \$2,964 MM Ps more reserves creation from \$1,822 MM Ps in September 2011 to \$4,786 MM Ps in September 2012 and market related profits in Sep-12 of \$1,325 MM Ps a consequence of the long term interest rate that affected the marking to market of the long term fixed rate funding position vs \$2,570 MM Ps losses in Sep-11.

Consumer loans grew 24% in Sep-12 when compared with Sep-11. Auto related loans increased 25% in Sep-12 vs Sep-11 reaching \$15,580 MM Ps. Small and Medium Enterprises loans grew from \$3,644 MM Ps in Sep-11 to \$4,952 MM Ps in Sep-12, a 36% growth. While payroll loans increased 44% in Sep-12 vs Sep-11 reaching \$2,330 MM Ps.

Financial Margin

As of September 2012 financial margin stood at \$6,623 MM Ps, very similar if compared with the same period of the previous year

Market Related Income

Banco Inbursa posted market related profits of \$1,325 MM Ps in September 2012 compared with \$2,571 MM Ps losses in September 2011.

Loan Loss Reserves

Loan loss reserves increased \$4,786 MM Ps during the first nine months of 2012, reaching \$25,150 MM Ps. On an accumulated basis this amount represents 4 times non-performing loans and 15% of total loans.

General Expenses

General expenses increased 22% in Sep-12 vs Sep-11 mainly due to the consolidation of CF Credit into the bank. It's worth to recall that CF Credit is the company that is growing the car loan business and is fully owned by Banco Inbursa. This company used to be a subsidiary of Promotora Inbursa (Pensiones Inbursa) since its acquisition in June 2010 up to January 2012 when Grupo Financiero Inbursa got the regulatory authorization to move it as a subsidiary of the bank. However efficiency ratio remained very sound in levels of 34.1%.

Risk Adjusted Net Interest Income

MM Ps	3Q12	2Q12	3Q11	9M12	9M11
Interest Income	4,297.2	4,043.3	3,958.4	12,576.9	12,255.8
Interest on loans	3,315.5	3,025.1	2,917.8	9,469.6	9,291.7
Repo's interest income	187.7	496.8	311.7	1,152.2	1,005.5
Others	794.0	521.4	728.9	1,955.1	1,958.5
Interest Expenses	(1,945.2)	(1,966.4)	(1,744.8)	(5,953.6)	(5,547.2)
Interest on deposits & funding	(1,692.9)	(1,654.5)	(1,471.6)	(4,993.9)	(4,691.5)
Repo's interest expense	(252.3)	(311.9)	(273.2)	(959.7)	(855.7)
Financial Margin	2,352.0	2,076.9	2,213.6	6,623.3	6,708.6
Loan Loss Reserves (Net)	(2,020.7)	(608.1)	426.6	(4,785.8)	(1,822.3)
Risk Adjusted Net Interest Income	331.3	1,468.8	2,640.2	1,837.5	4,886.3
Commissions and fees	803.6	645.5	985.0	2,095.2	2,249.9
Market related income	880.9	(1,093.0)	(3,219.5)	1,325.0	(2,570.7)
Operating Revenues	2,015.8	1,021.3	405.7	5,257.7	4,565.5

General Expenses and Acquisition Cost

MM Ps	3Q12	2Q12	3Q11	9M12	9M11
Personnel	12.3	6.7	18.3	38.2	48.9
Administrative Expenses	849.4	768.8	647.1	2,439.9	1,903.2
Acquisition Cost	142.8	157.7	124.9	436.9	329.9
Others	706.6	611.0	522.3	2,002.9	1,573.4
Contributions to IPAB	133.9	123.9	105.7	383.5	370.7
Depreciations and Amortizations	37.6	38.7	39.4	114.2	107.7
General Expenses	1,033.2	938.1	810.5	2,975.9	2,430.5

Other Income (Expenses) & Earnings from Subsidiaries

Income Statement Selected Figures

MM Ps	3Q12	2Q12	3Q11	9M12	9M11
EARNINGS FROM SUBSIDIARIES	187.7	194.2	88.2	587.8	352.7
Sinca Inbursa	184.0	134.1	44.3	457.7	286.5
Afore Inbursa	136.7	129.5	184.6	416.8	535.8

Sinca Inbursa

Sinca Inbursa posted profits of \$458 MM Ps in Sep-12 compared with \$287 MM Ps in Sep-11. It's important mentioning that Sinca Inbursa sold its position of Cicsa during the first quarter.

Current Investment Portfolio

MM PS	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	1,076	24.5%
1.2 Holding Gasinmex, S.A. de C.V.	Infrastructure	MAR 2010	17.29%	915	20.8%
1.3 Grupo IDESA, S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	19.08%	455	10.4%
1.4 Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	4.9%
Total				2,659	60.6%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	354	8.1%
2.2 Grupo Landsteiner y Subsidiarias	Health	JUN 2008	27.51%	286	6.5%
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	250	5.7%
2.4 Progenika, S.A. de C.V.	Health	AUG 2010	10.00%	26	0.6%
Total				916	20.9%
3. Software					
3.1 Soluciones Salica, S.A. de C.V.	Software	JUN 2011	64.00%	340	7.7%
3.2 Hilderbrando, S.A. de C.V.	Software	APR 2009	15.46%	233	5.3%
Total				573	13.1%
4. Financial					
4.1 Pure Leasing, S.A. de C.V.	Leasing	JAN 2006	16.00%	21	0.5%
4.2 Sociedad Financiera Campesina, S.A. de C.V.	Financial	SEP 2008	9.00%	9	0.2%
Total Sector Financiero				30	0.7%
5. Content					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.4%
5.2 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	33.00%	41	0.9%
5.3 Movie Risk, S.A. de C.V.	Content	DEC 2007	99.99%	110	2.5%
Total				212	4.8%
TOTAL				4,390	

It's worth mentioning that 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 \$170,935 MM Ps in Sep-12 compared with \$158,854 MM Ps in Sep-11. Financial institutions, consumer and governmental portfolio increased 17%, 30% and 48% respectively.

Consumer loans grew 24% in Sep-12 when compared with Sep-11. Auto related loans increased 25% in Sep-12 vs Sep-11 reaching \$15,580 MM Ps. Small and Medium Enterprises loans grew from \$3,644 MM Ps in Sep-11 to \$4,952 MM Ps in Sep-12, a 36% growth. While payroll loans increased 44% in Sep-12 vs Sep-11 reaching \$2,330 MM Ps.

Peso loan portfolio represented 67% of total loans.

Loan loss reserves grew from \$21,131 MM Ps in Sep-11 to \$25,150 MM Ps in Sep-12, representing a 19% increase and a coverage ratio to non performing loans of 4 times and 15% of total loans.

Loan Portfolio							
MM Ps	3Q12	%	2Q12	%	3Q11		
TOTAL LOAN PORTFOLIO	170,935	100%	169,750	100%	158,854	100%	
Commercial	127,032	74%	119,665	70%	125,220	79%	
Financial Institutions	11,722	7%	18,831	11%	10,050	6%	
Consumer	10,832	6%	9,811	6%	8,344	5%	
Housing	1,213	1%	1,208	1%	1,206	1%	
Governmental	13,783	8%	14,124	8%	9,296	6%	
PAST DUE LOANS	6,352	3.7%	6,112	3.6%	4,738	3.0%	
LOAN LOSS RESERVES	25,150	15%	23,568	14%	21,131	13%	
	3Q12		2Q12		3Q11		
Pesos	67%		68%		66%		
USD	33%		32%		34%		
Secured *	84%		85%		85%		
Unsecured	16%		15%		15%		

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	3Q12	3Q11	System 2Q12
Loans / Total Assets	71.6%	72.2%	43.1%
NPL / Loan Portfolio	3.7%	3.0%	2.5%
LLR / NPL (times)	4.0	4.5	1.9

Non Performing Loans

At the end of the quarter, non performing loans stood at \$6,352 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	%
NPL	30-Jun-12	6,111.6	
- Decreases in NPL		-728.6	-75.2%
* Recoveries & Restructures		-652.2	-67.3%
* Write Offs		-76.4	-7.9%
+ Increases in NPL		969.0	100.0%
* Exchange rate effects		-59.8	-6.2%
* New NPL		1,028.9	106.2%
NPL	30-Sep-12	6,352.0	

Commercial Lending

Commercial lending stood at \$170,935 MM Ps with a 11% market share as of June 2012. Loan portfolio remains well diversified in many sectors such as shown.

Capitalization

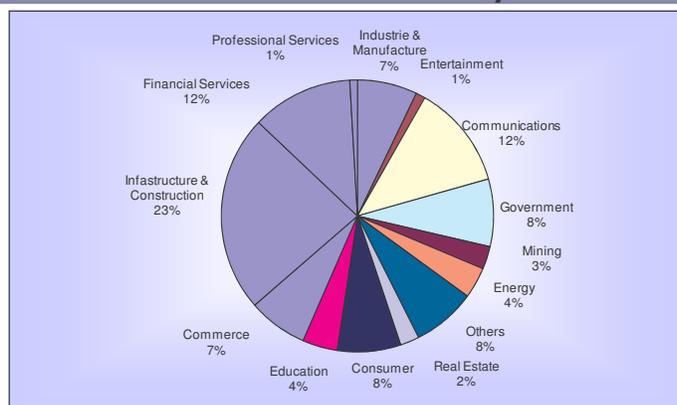
Banco Inbursa registered a 19.3% TIER 1 Capital ratio as of August 2012. This figure compares positively with the ratio obtained by the market.

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-Aug-12	31-May-12	31-May-11
Credit Risk Assets	164,259.4	166,769.1	126,827.5
Tier 1 Capital	27.9%	25.2%	32.7%
Net Capital	28.1%	25.4%	32.9%
Total Risk Assets	236,675.0	248,201.2	179,947.8
Tier 1 Capital	19.3%	16.9%	23.1%
Net Capital	19.5%	17.1%	23.2%

Value at Risk 3Q12 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	5,493	85	0.20%
Fixed Income	9,484	90	0.21%
Derivatives	(1,051)	729	1.68%
Equity	4,608	363	0.84%
Banco Inbursa	18,535	908	2.09%
TIER 1 CAPITAL ⁽²⁾	43,368		

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

⁽²⁾ June 2012 TIER 1 CAPITAL

Loan Portfolio 3Q12 (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	118,700	4,966	17,046	14.36%	3.4
USD*	51,927	1,386	8,101	15.60%	5.8
UDI's*	1	1	3	233.33%	N.A.
Total	170,628	6,352	25,150	14.74%	4.0

* 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	3Q12	%	2Q12	% chg vs. 2Q12	3Q11	% chg vs. 3Q11
LOAN PORTFOLIO	26,295	100%	24,640	7%	21,175	24%
Car loans	15,580	58%	14,217	10%	12,469	25%
Small and medium companies	4,952	20%	5,009	-1%	3,644	36%
Mortgages	1,454	6%	1,453	0%	1,480	-2%
Payroll	2,330	8%	2,034	15%	1,617	44%
Credit Card	1,979	8%	1,927	3%	1,965	1%

Loan Portfolio (Clients)

Clients	3Q12	%	2Q12	% chg vs. 2Q12	3Q11	% chg vs. 3Q11
LOAN PORTFOLIO	631,994	100%	599,821	5%	583,012	8%
Car loans	102,899	16%	98,861	4%	95,868	7%
Small and medium companies	54,044	8%	50,293	7%	39,067	38%
Mortgages	2,318	0%	2,329	0%	2,348	-1%
Payroll	85,540	12%	70,429	21%	62,548	37%
Credit Card	387,193	63%	377,909	2%	383,181	1%

AFORE INBURSA **(Pension Funds)**

Afore Inbursa net income posted profits of \$416.8 MM Ps in Sep-12 compared with \$535.8 MM Ps in Sep-11. Acquisition cost stood in very low levels if compared with 3Q11 and 2Q12, respectively.

Affiliate Base & Assets Under Management

Assets under management reached \$98,000 MM Ps in Sep-12, a 12% decrease if compared with same period last year.

Assets under management market share stood at 5.7% in Sep-12. Afore Inbursa is ranked in the seventh place in the Afore system measured by assets under management.

Affiliate base amounted to 555,267 clients in Sep-12.

Active workers base was 50.39% in Sep-12 vs 27.70%, in Sep-11.

Acquisition costs was \$196 MM Ps in Sep-12 compared with \$113 MM Ps in Sep-11.

Stockholders' equity stood at \$1,454 MM Ps in Sep-12, 1% increase relative to the same period last year. It's worth mentioning that in May 2012, Afore Inbursa paid a \$565.8 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 40%.

Net Income

During Sep-12, net income reached \$416.8 MM Ps compared with \$535.8 MM Ps in Sep-11.

Selected Figures						
MM Ps	3Q12	2Q12	3Q11	9M12	9M11	% chg
Comission Income	287.2	287.9	342.6	876.1	1,007.3	-13.0%
General Expenses	(120.4)	(129.0)	(97.3)	(364.3)	(294.6)	23.6%
Administrative Expense	(18.2)	(17.8)	(16.4)	(53.9)	(49.7)	8.5%
Operating Expenses	(39.8)	(36.0)	(42.1)	(114.4)	(132.0)	-13.4%
Acquisition cost	(62.5)	(75.1)	(38.8)	(196.0)	(113.0)	73.5%
Depreciation & Amortization	(0.5)	(0.3)	(0.4)	(1.1)	(1.9)	-42.4%
Operating Income	168.2	160.3	245.2	515.8	716.6	-28.0%
Other Income	0.2	0.0	0.6	0.3	1.6	-83.3%
Net Income	136.7	129.5	184.5	416.8	535.8	-22.2%
Investments	1,251.4	1,232.0	1,164.0	1,251.4	1,164.0	7.5%
Fixed Assets	14.6	15.0	11.6	14.6	11.6	26.0%
Total Assets	1,815.6	1,725.4	1,579.5	1,815.6	1,579.5	14.9%
Stockholders' Equity	1,453.8	1,317.1	1,446.5	1,453.8	1,446.5	0.5%

Affiliate Quality				
	3Q12	2Q12	3Q11	Mkt. Share 3Q12
Total Clients (#)	1,101,861	1,128,120	3,190,409	2.6%
Affiliates (#)	555,267	581,673	883,793	3.9%
Assets Under Mngmt. (MM Ps)	98,000.4	98,232.0	110,899.0	5.7%
	3Q12	2Q12	3Q11	Mkt. Avg 3Q12
Avg. Min. Wages per Affiliate	6.55	5.96	5.50	5.08
Active Workers/Affiliate	50.39%	51.56%	27.70%	33.07%

SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income reached \$1,011 MM Ps, 124% more if compared with the same period of the previous year a consequence of more technical income that increased 167% due to growths in all lines of businesses (excluding the Pemex premium that was underwrote in August 2011, P & C grew 30%, Accidents and health grew 12% and autos 6%) with a sound combined ratio of 96.9% in September 2012 when compared with 101.6% in September 2011.

Financial Information

MM Ps						
	3Q12	2Q12	3Q11	9M12	9M11	% chg
Direct Premiums	4,481.8	3,950.9	8,364.1	12,907.9	15,932.5	-19.0%
Reserves Provisions	233.9	156.1	389.3	1,026.7	1,282.4	-19.9%
Technical Income	121.6	238.2	(15.7)	926.0	346.6	167.2%
Net Financial Income	287.8	443.8	82.1	1,296.7	1,038.0	24.9%
Net Income	187.1	331.7	(104.7)	1,011.4	451.4	124.0%
<hr/>						
Assets	54,180.3	53,919.3	59,940.3	54,180.3	59,940.3	-9.6%
Investments	29,504.5	28,384.5	25,943.0	29,504.5	25,943.0	13.7%
Reserves	37,974.0	37,181.1	42,327.1	37,974.0	42,327.1	-10.3%
Stockholders' Equity	8,647.2	8,443.9	7,164.2	8,647.2	7,164.2	20.7%

Premiums Breakdown

Line of business	Seguros + Patrimonial						
	Breakdown 9M12	Growth Rate 9M12 vs 9M11	Combined	Combined	Combined	Breakdown 9M12	Growth Rate 9M12 vs 9M11
			Ratio 9M12	Ratio 9M11	Ratio 9M12		
P&C	40.5%	-41.8%	74.4%	82.9%	76.8%	39.0%	-40.5%
Automobile	26.9%	6.0%	91.6%	97.4%	91.6%	24.8%	6.1%
Life	22.0%	15.7%	114.8%	112.6%	101.2%	26.3%	15.2%
A & H	10.7%	11.9%	97.9%	95.4%	97.9%	9.9%	12.1%
Total	100.0%	-19.0%	96.9%	101.6%	94.2%	100.0%	-17.1%

Stockholders' equity of Seguros Inbursa stood at \$8,647 MM Ps in September 2012 compared with \$7,164 MM Ps in September 2011, a 21% increase.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$1,120 MM Ps in Sep-12 compared with losses of \$205 MM Ps in the same period last year, mainly explained by unrealized gains in stocks valuations. Stockholders' equity reached \$7,175 MM Ps in September 2012 compared with \$5,693 MM Ps in September 2011, a 26% increase.

Selected Financial Information

MM Ps	3Q12	2Q12	3Q11	9M12	9M11	% chg
Direct Premiums	12.5	26.5	0.9	46.8	10.6	342.3%
Reserves Provisions	102.6	(135.8)	(2.7)	76.2	(113.3)	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(320.4)	(53.3)	(215.9)	(702.9)	(538.7)	N.A.
Net Financial Income	477.6	209.9	364.9	1,173.4	949.5	23.6%
Net Income	555.6	140.0	(229.2)	1,119.5	(204.7)	N.A.
Assets	22,776.3	22,061.4	20,951.1	22,776.3	20,951.1	8.7%
Investments	19,283.5	19,043.6	18,517.2	19,283.5	18,517.2	4.1%
Reserves	15,446.4	15,313.7	15,102.7	15,446.4	15,102.7	2.3%
Stockholders' Equity	7,174.7	6,619.0	5,693.1	7,174.7	5,693.1	26.0%

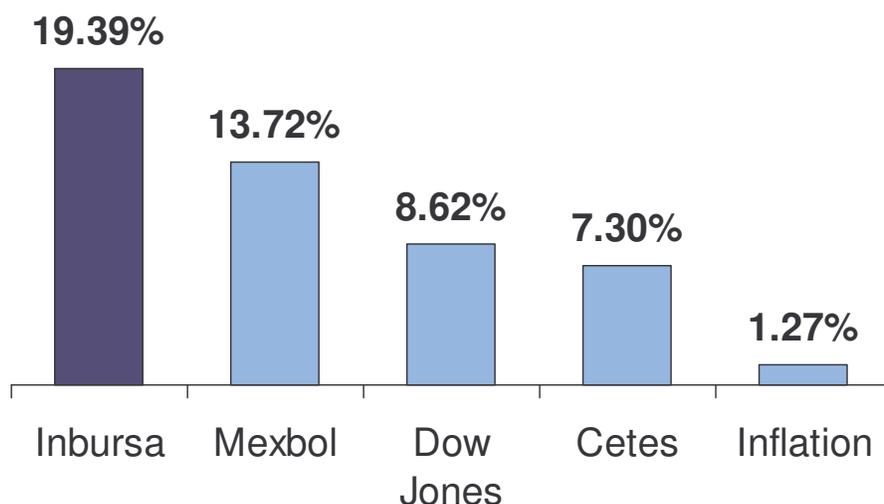
OPERADORA INBURSA
(Mutual Funds)

Assets under management stood at \$88,354 MM Ps at the end of September 2012 compared with \$80,370 MM Ps in September 2011, 10% more.

FONDO INBURSA
September, 2012

Inbursa holds the highest profitability in USD for the last 31 years (Mar'81 - Sep '12)

Compound Annual Return



Mutual Funds
(September, 2012)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,793.3	3.17%	5.33%	
INBUREX	Fixed Income	12,639.8	5.61%	5.83%	
INBUMAX	Fixed Income	10,398.4	3.87%	5.33%	
INBURSA	Stock´s, Bonds	12,767.1	10.43%	12.09%	} 21.74%
FONIBUR	Stock´s, Bonds	20,707.6	11.16%	12.09%	
IBUPLUS	Stock´s, Bonds	26,816.4	9.95%	12.09%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$377 MM Ps in Sep-12 vs \$260 MM Ps in Sep-11. These result is mainly explained by more favorable market conditions. Stockholders' equity stood at \$3,097 MM Ps in Sep-12, 8% decrease relative to the same period of the previous year. It's worth mentioning that in May 2012, Inversora Bursatil paid a \$750 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 15%.

Select Figures						
MM Ps.	3Q12	2Q12	3Q11	9M12	9M11	% chg
Operating Margin	43.3	180.6	19.7	509.2	369.8	37.7%
Interest Income	714.9	658.8	435.4	2,170.1	1,630.5	33.1%
Net Income	41.5	128.6	17.8	376.9	259.7	45.1%
Total Assets	11,839.7	22,804.2	6,579.4	11,839.7	6,579.4	80.0%
Investment Portfolio	10,891.2	21,936.3	5,716.0	10,891.2	5,716.0	90.5%
Stockholders' Equity	3,096.5	3,067.0	3,359.6	3,096.5	3,359.6	-7.8%
Assets in Custody	2,423,473.2	2,479,521.7	2,218,776.6	2,423,473.2	2,218,776.6	9.2%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$193 MM Ps in Sep-12 vs \$26 MM Ps same period last year. Stockholders equity stood at \$2,023 MM Ps, a 14% decrease if compared with September 2011. *It's worth mentioning that in May 2012, Fianzas Guardiania Inbursa paid a \$300 MM Ps dividend.*

Selected Financial Information						
MM Ps	3Q12	2Q12	3Q11	9M12	9M11	% chg
Direct Premiums	392.3	358.6	328.3	1,148.5	945.9	21.4%
Technical Income	10.1	40.3	(83.9)	43.5	15.6	178.3%
Earnings From Investments	25.3	35.8	31.8	89.1	96.2	-7.4%
Net Income	65.1	69.1	(59.4)	193.0	25.7	650.9%
Total Assets	3,822.2	3,673.5	3,832.7	3,822.2	3,832.7	-0.3%
Investments	2,766.3	2,634.0	2,942.1	2,766.3	2,942.1	-6.0%
Reserves	1,572.3	1,502.8	1,329.3	1,572.3	1,329.3	18.3%
Stockholders' Equity	2,022.9	1,957.9	2,337.9	2,022.9	2,337.9	-13.5%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of August 31, 2012
(MM Ps)

TIER 1 CAPITAL	45,790
STOCKHOLDERS' EQUITY	52,385
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	1,470
INVESTMENTS IN FINANCIAL INSTITUTIONS	5,103
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	22
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	
RESTRUCTURING CHARGES & OTHER INTANGIBLES	
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED	
OTHER ASSETS	
TIER 2 CAPITAL	328
CAPITALIZATION INSTRUMENTS	
GENERAL PREVENTIVE RESERVES	328
SUBORDINATED DEBT	
TIER 1 & 2 CAPITAL	46,118

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	13,219	1,058
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,279	102
FOREIGN CURRENCY NOMINAL INTEREST RATE	20,702	1,656
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	3	0
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	5,828	466
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	13,574	1,086
TOTAL	54,605	4,368

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II	1,217	97
GROUP III	10,848	868
GROUP IV	1,234	99
GROUP V	3,230	258
GROUP VI	6,256	501
GROUP VII	113,775	9,102
GROUP VIII	2,158	173
RELATED GROUPS	13,343	1,067
SUB-TOTAL	152,061	12,165
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	12,199	976
TOTAL	164,259	13,141

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	17,811	1,425
SUB-TOTAL	17,811	1,425

REQUIREMENT FOR TOTAL RISKS	236,675	18,934
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INVESTMENT IN SECURITIES
September 30, 2012
(Constant 000's Pesos as of September 30, 2012)

TRADING PORTFOLIO	14,171,327
Securities	9,451,448
Government Securities	2,298,408
Bankers' Acceptances	
Cebur's	2,421,471
SECURITIES HELD FOR SALE	715,926
Bonds	715,926
SECURITIES HOLD TO MATURITY	1,066,141
Credit Link	1,066,141
Bonds	

REPURCHASE PORTFOLIO
September 30, 2012
(Constant 000's Pesos as of September 30, 2012)

REPURCHASE AGREEMENTS	38,358,750
Cetes	
Bonds	38,358,750
Bankers' Acceptances	
RESELL AGREEMENTS	28,014,151
Cetes	
Bonds	28,014,151
Bankers' Acceptances	

DEFERRED TAXES
September 30, 2012
(Constant 000's Pesos as of September 30, 2012)

TOTAL DEFERRED TAXES	310,295
Negotiable Financial Instruments	138,652
Negotiable Financial Instruments valuation (except stocks)	48,059
Credit Link	10,011
Stocks	64,054
Foreign stocks	71,042
Foreign stocks exchange rate	101,275
San Antonio Oil & Gas repossessed stocks	(62,089)
Ternium good will amortization	11,295
Sinca's good will amortization	(7,191)
Lamosa good will amortization	1,848
Invex goodwill amortization	16,188
CFSM good will amortization	10,652
Rosarito goodwill amortization	27,097
NYT warrant prime amortization	55,854
Financial leasing deduction	6,805
Fix assets deduction	(24,089)
Commissions amortization	(5,078)
Prepayments	9,602
Other reserves	(24,290)
Fiscal Diference valuation	121,857
Fiscal Diference valuation (Euro)	129
Swaps interest	(42,208)
Futures	(29,748)
Swaps valuation	(167)
Fiscal Diference valuation (Swaps)	(216,400)
Warrants valuation	19,961
Interest valuation	144
Financial Instruments Valuation (Bonds)	15,397
Swaps valuation (2007 and before)	(8,367)

LOAN PORTFOLIO
(Constant MM Pesos as of September 30, 2012)

	3Q12		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	3Q12	
Commercial	127,032	5,879	Total Loan Portfolio	170,935
Interbank	11,723	4	Loan Loss Reserves	25,150
Consumer	10,832	379	<hr/>	
Mortgages	1,213	90	TOTAL LOAN PORTFOLIO (NET)	145,785
Government	13,783			
Total	164,583	6,352		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	81,068		45,964	127,032
Interbank	8,204		3,519	11,723
Consumer	10,832			10,832
Mortgages	1,212	1		1,213
Government	12,013		1,770	13,783
Total Performing Loans	113,329	1	51,253	164,583
NON PERFORMING LOANS				
Commercial	4,511		1,368	5,879
Interbank	4			4
Consumer	377	2		379
Mortgages	90			90
Government				0
Total Non Performing Loans	4,982	2	1,368	6,352

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at June 30, 2012 (constant million pesos as of June 30, 2012)	23,569
- Adjustment for inflation Jun '12 - Sep '12	320
Loan Loss Reserves at June, 2012 (million nominal pesos)	23,249
+ Provisions recorded during the period	2,290
+ Currency valuation & other	-389
Loan Loss Reserves at September 30, 2012	25,150

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 September 30, 2012)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	176,960.3	25,224.0
Commercial Loans	134,102.3	22,510.7
Risk "A"	35,206.18	213.4
Risk "B"	75,958.9	6,734.7
Risk "C"	10,984.9	3,735.2
Risk "D"	336.2	211.2
Risk "E"	11,616.0	11,614.5
Except Federal Government Past Due Interest		1.7
Interbank Loans	21,572.6	1,017.3
Risk "A"	8,235.7	54.3
Risk "B"	13,107.3	863.5
Risk "C"	170.0	40.0
Risk "D"		
Risk "E"	59.6	59.6
Mortgages Loans	1,303.2	70.4
Risk "A"	1,053.5	3.0
Risk "B"	160.9	6.1
Risk "C"	46.3	18.8
Risk "D"		
Risk "E"	42.5	42.5
Consumer Loans	6,199.0	604.9
Risk "A"	114.4	0.6
Risk "B"	5,275.9	181.8
Risk "C"	563.1	231.9
Risk "D"	160.4	105.4
Risk "E"	85.2	85.2
Federal Government Loans	13,783.3	622.7
Risk "A"	2,827.2	19.3
Risk "B"	9,480.3	308.3
Risk "C"	1,475.9	295.2
Risk "D"		
Risk "E"		
Additional Reserves		398.0

(Constant MM Pesos as of September 30, 2012)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	26.8%	47,437	0% - 0.99%	290
B	58.8%	103,983	1% - 19.99%	8,094
C	7.5%	13,240	20% - 59.99%	4,320
D	0.3%	497	60% - 89.99%	315
E	6.7%	11,803	90% - 100%	11,802
Subtotal	100%	176,960		24,821
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	403
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	176,960	Total Reserves	25,224

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING SEPTEMBER 30 2012, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2012. 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 SEPTEMBER 30, 2012.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF SEPTEMBER 30, 2012 FOR \$3 \$6 \$18 AND \$42 THAT CORRESPONDS TO RISKS "A", "B", "C", AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF SEPTEMBER 30, 2012 FOR \$1 \$182 \$232 \$103 AND \$85 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$5 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$69 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 SEPTEMBER 30, 2012

MATURITY	TOTAL (000's)
1 to 7 days	3,831,269
8 days to 1 month	
1 to 3 months	3,128,260
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	643,924
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	132,358
7 to 9 years	
more than 9	
TOTAL	7,735,811

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	Acumulated	
							Jan-Sep '12	Jan-Sep '11
Interest Income	5,107.1	4,864.2	5,411.7	5,190.9	5,268.7	5,511.4	15,971.0	15,127.2
Premiums written (net)	3,061.6	3,169.6	3,632.0	3,843.1	3,316.9	3,461.0	10,621.1	9,645.8
Interest Expense	(2,194.6)	(1,955.3)	(2,455.6)	(2,449.9)	(1,541.1)	(2,996.6)	(6,987.5)	(6,342.4)
Increased in reserve for unearned premiums	(288.4)	(536.4)	(875.6)	(1,002.8)	(92.1)	(485.8)	(1,580.7)	(1,746.8)
Cost of claims and contractual obligations (net)	(2,138.5)	(2,427.2)	(2,463.4)	(2,125.2)	(2,353.7)	(2,542.7)	(7,021.6)	(6,539.4)
FINANCIAL MARGIN	3,547.2	3,114.9	3,249.0	3,456.2	4,598.7	2,947.3	11,002.2	10,144.3
Loan Loss Provisions	692.5	(374.1)	1,381.6	2,205.0	663.5	2,102.0	4,970.5	2,020.5
RISK ADJUSTED NII	2,854.6	3,488.9	1,867.4	1,251.1	3,935.3	845.3	6,031.7	8,123.8
Commissions and Fees	315.4	649.6	331.3	257.7	119.9	270.4	648.0	1,122.8
Market-Related Income	(105.2)	(3,503.8)	2,706.5	3,276.1	(1,345.7)	2,752.9	4,683.4	(1,579.3)
Non-Interest Expense	(1,344.4)	(1,417.6)	(1,725.7)	(1,717.5)	(1,521.0)	(1,569.4)	(4,807.9)	(4,308.0)
OPERATING INCOME	1,720.4	(782.9)	3,179.6	3,067.5	1,188.4	2,299.3	6,555.1	3,359.4
Subsidiaries' Net Income	155.1	63.6	142.8	195.6	181.7	172.1	549.4	336.2
NET INCOME BEFORE TAXES	1,875.5	(719.4)	3,322.4	3,263.0	1,370.1	2,471.3	7,104.5	3,695.5
Incurred Income Tax & Profit Sharing	(819.1)	(842.6)	(39.1)	(461.1)	(684.0)	(436.8)	(1,581.9)	(1,993.0)
Deferred Income Tax (net)	179.8	1,276.3	(236.4)	(297.7)	268.4	(86.0)	(115.3)	1,281.9
RESULTS FROM CONTINUED OPERATION	1,236.2	(285.6)	3,047.0	2,504.3	954.5	1,948.5	5,407.3	2,984.4
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	1,236.2	(285.6)	3,047.0	2,504.3	954.5	1,948.5	5,407.3	2,984.4
MINORITY INTEREST	37.5	(3.1)	40.9	9.0	8.0	8.3	25.2	49.8

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12
Cash & Due From Banks	17,965.9	21,255.2	21,018.5	26,625.5	22,405.7	19,316.1
Margin Accounts	21.8	3,348.9	2,676.0	1,518.5	2,076.4	742.4
Financial Instruments	69,236.8	70,967.9	79,563.3	95,399.1	82,136.7	76,264.9
Negotiable	45,663.6	46,272.5	53,793.9	69,038.1	56,897.8	50,508.1
For Sale	1,047.5	1,158.8	1,067.1	959.1	939.0	827.8
Held to Maturity	22,525.7	23,536.6	24,702.4	25,401.9	24,299.9	24,929.1
Repos & Derivatives	28,118.6	10,507.5	13,569.4	15,854.2	15,546.6	26,086.3
Repo Operations	16,316.7	499.4	1,916.9	6,837.3	1,867.3	10,616.8
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	11,801.9	10,008.1	11,652.5	9,017.0	13,679.3	15,469.5
Adjusted Valuation for Financial Assets	2,268.4	2,382.2	2,165.8	1,948.5	1,770.0	1,672.9
LOANS	145,699.1	153,667.1	168,412.8	164,504.4	163,428.9	165,094.9
Commercial	113,300.2	122,883.2	132,199.4	129,435.7	117,577.5	130,254.9
Interbank	9,660.3	10,050.4	10,329.6	9,584.3	18,831.5	7,084.4
Consumer	9,639.4	10,231.4	10,684.9	11,161.9	11,688.2	12,759.1
Housing	1,220.7	1,205.9	1,215.0	1,223.3	1,208.0	1,213.2
Governments	11,878.5	9,296.2	13,983.9	13,099.2	14,123.7	13,783.3
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	6,219.1	5,424.3	5,704.2	6,347.8	6,751.7	6,945.6
TOTAL GROSS LOANS	151,918.2	159,091.3	174,117.0	170,852.2	170,180.6	172,040.5
Loan Loss Reserves	20,668.5	21,392.4	22,749.7	23,647.7	23,819.7	25,429.8
TOTAL NET LOANS	131,249.7	137,698.9	151,367.3	147,204.5	146,360.9	146,610.7
Insurance and bonding companies	2,416.8	3,515.9	3,713.6	3,691.1	3,665.3	1,615.5
Premium debtors (net)	4,309.0	9,171.4	9,236.6	7,721.5	7,854.6	6,230.9
Reinsurance and rebonders	9,056.5	20,249.5	15,912.3	14,313.3	13,374.8	14,035.4
Receivables, Sundry Debtors & Adv. Payments (net)	24,796.5	13,361.7	24,828.9	20,534.7	19,484.4	14,324.7
Repossessed Assets (net)	720.6	736.9	770.5	850.3	868.3	835.2
Fixed Assets (net)	3,793.7	3,731.0	3,967.9	3,967.0	3,952.0	3,956.8
Permanent Equity Investments	7,166.0	7,256.2	7,691.0	7,900.4	7,565.8	7,770.1
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	4,047.7	4,128.7	3,963.7	2,818.9	2,818.9	2,986.3
TOTAL ASSETS	305,168.0	308,311.7	340,444.7	350,347.6	329,880.5	322,448.3

LIABILITIES	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12
DEPOSITS	126,198.2	120,035.9	141,788.7	139,845.2	133,991.0	138,134.7
Demand Deposits	48,990.8	49,817.3	52,739.8	53,820.0	56,294.9	56,752.0
Time Deposits	50,557.1	38,647.0	54,500.0	51,378.7	39,847.8	43,429.1
Unsecured Notes (CEBURES)	26,650.3	31,571.6	34,549.0	34,646.6	37,848.3	37,953.6
INTERBANK LOANS & OTHER	6,345.3	10,371.9	3,952.5	10,089.4	9,020.9	7,783.3
TECHNICAL RESERVES	46,280.7	58,923.1	55,679.5	54,833.7	54,480.0	55,455.2
	13,747.6	22,346.3	29,591.5	32,220.5	37,801.8	24,252.5
Repo Operations	4,853.4	2,565.1	10,177.5	21,175.8	19,037.1	8,094.7
Credit related operations						
Derivatives	8,894.3	19,781.2	19,413.9	11,044.6	18,764.7	16,157.9
Adjusted Valuation for Fianacial Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
REINSURANCE AND REBONDERS	1,715.3	5,805.9	5,134.8	3,837.8	3,732.7	3,072.1
OTHER ACCOUNTS PAYABLE	36,022.3	17,327.3	27,473.1	30,295.8	14,148.8	15,106.7
Income tax & Employee profit sharing	1,730.0	2,056.9	700.1	1,184.8	1,333.6	1,769.8
Other accounts payable	34,292.3	15,270.4	26,773.0	29,110.9	12,815.2	13,336.8
DEFERRED TAXES	3,430.2	2,681.4	2,942.5	2,966.6	2,671.0	2,738.3
DEFERRED CREDITS	1,031.6	742.3	684.4	643.8	575.6	504.3
TOTAL LIABILITIES	234,771.2	238,234.0	267,247.2	274,732.7	256,421.8	247,047.0
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5
Paid-in Capital	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5
Share Subscription Premium	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	42,002.5	41,691.4	44,789.3	47,194.8	45,964.4	47,898.7
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	36,659.5	36,630.9	36,722.7	42,573.6	40,396.6	40,390.7
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	3,217.2	2,934.6	5,940.7	2,495.3	3,441.8	5,382.0
Minority Interest	985.8	977.8	999.7	1,011.6	85.8	94.1
TOTAL STOCKHOLDERS' EQUITY	70,396.9	70,077.7	73,197.5	75,614.9	73,458.7	75,401.3
LIABILITIES & STOCKHOLDERS' EQUITY	305,168.0	308,311.7	340,444.7	350,347.6	329,880.5	322,448.3

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Sep-12	COMPANY POSITION ACCOUNTS	Sep-12
CUSTOMER CURRENT ACCOUNTS	120.1		
Customer bank balances	1.3	Contingency assets and liabilities	51,807.9
Customer transaction liquidations	118.8	Assets under trust	408,212.5
Client loans		Assets under custody or administration	563,814.2
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,374,013.3	Shares held in custody	
Assets in custody or under administration	2,374,013.3	Other contingent obligations	6,846.4
Assets received in guarantee		Collaterals	176,123.2
		Others	1,319,197.7
TRANSACTIONS ON BEHALF OF CUSTOMERS	63,023.3		
Customer Repos	63,023.3		
Customer Securities Loans			
Purchase of Derivatives			
TOTAL CUSTOMER POSITION	2,437,156.8	TOTAL OWN POSITION	2,526,001.9

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2012	
(MM PS)	
	Sep-12
OPERATING ACTIVITIES	
Net Income	5,382
Subsidiaries' Income	(549)
Depreciation & Amortization	237
Deferred assets Amortization	
Technical reserves	1,581
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	1,697
Others	4,970
	13,318
Margin Accounts	1,934
Financial Instruments	3,298
Repos Debtors	(8,700)
Derivatives (Assets)	(3,817)
Cash increase (decrease) from Loan Portfolio	(223)
Insurance and bonding accounts	2,098
Premium debtors	3,006
Reinsurances and rebonding (Assets)	1,877
Repossed Assets	(65)
Operative Assets	11,480
Cash increase (decrease) from funding	(3,654)
Banking Loans & Other Financial Institutions	3,831
Repos	(2,083)
Derivatives (Liabilities)	(3,256)
Reinsurances and rebonding (Liabilities)	(2,063)
Operative Liabilities	(14,545)
Others	(1,312)
	(12,194)
Cash flow from operating activities	1,123
Financing Activities	(2,167)
Dividends Payment	(2,167)
Spin-Offs	
	(2,167)
Cash Flow From Financing Activities	(2,167)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(224)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	(435)
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	
	(659)
Cash Flow From Investment Activities	(659)
Net Increase in Cash	(1,702)
Cash at beginning of the period	21,018
Cash at end of period	19,316

BANCO INBURSA								
Consolidated Income Statement								
Million Pesos							Acumulated	
	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	Sep '12	Sep '11
Interest Income	4,110.3	3,958.4	3,967.4	4,236.4	4,043.3	4,297.2	12,576.9	12,255.8
Interest Expense	1,909.8	1,744.8	1,917.4	2,042.0	1,966.4	1,945.2	5,953.6	5,547.2
Financial Margin	2,200.6	2,213.6	2,050.0	2,194.4	2,077.0	2,352.0	6,623.3	6,708.6
Loan Loss Provisions	624.8	(426.6)	1,219.5	2,157.0	608.1	2,020.7	4,785.8	1,822.3
Risk Adjusted Net Interest Income	1,575.8	2,640.2	830.5	37.4	1,468.8	331.3	1,837.5	4,886.3
Comissions and Fees	695.7	985.0	859.6	646.1	645.5	803.6	2,095.2	2,249.9
Market-Related Income	(266.9)	(3,219.5)	1,147.4	1,537.1	(1,093.0)	880.9	1,325.0	(2,570.7)
Operating Revenues	2,004.7	405.7	2,837.5	2,220.6	1,021.3	2,015.8	5,257.7	4,565.5
Non-Interest Expense	733.0	810.5	955.3	1,004.5	938.1	1,033.2	2,975.9	2,430.5
Operating Income	1,271.7	(404.8)	1,882.1	1,216.0	83.2	982.6	2,281.9	2,135.0
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	1,271.7	(404.8)	1,882.1	1,216.0	83.2	982.6	2,281.9	2,135.0
Incurrred Income Tax & Profit Sharing	576.2	622.6	(114.8)	56.2	456.4	(6.8)	505.7	1,320.9
Deferred Income Tax	(103.6)	(939.4)	214.9	172.1	(353.3)	178.4	(2.9)	(960.7)
Net Income Before Subsidiaries' Net Income	799.1	(88.1)	1,782.0	987.8	(19.9)	811.1	1,779.0	1,774.8
Subsidiaries' Net Income	148.4	88.2	13.8	205.9	194.2	187.7	587.8	352.7
Continous Operations' Net Income	947.5	0.2	1,795.8	1,193.7	174.3	998.8	2,366.8	2,127.5
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(36.6)	(17.6)	(22.7)	(30.6)	(28.6)	(36.9)	(96.1)	(76.1)
Net Income	910.9	(17.4)	1,773.1	1,163.1	145.7	961.9	2,270.7	2,051.3

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Cash & Due From Banks	18,109.3	21,374.0	21,103.6	26,777.8	22,646.5	19,422.7
Margin Accounts	21.8	3,348.9	2,676.0	1,518.5	2,076.4	742.4
Financial Instruments	11,113.9	17,432.0	17,531.8	15,726.4	21,645.5	16,967.1
Negotiable	9,450.1	15,344.3	15,651.1	13,909.9	19,735.8	15,185.0
For Sale	975.0	1,086.4	843.4	793.1	814.9	715.9
Held to Maturity	688.9	1,001.4	1,037.2	1,023.4	1,094.8	1,066.1
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	28,193.0	10,510.8	13,594.1	16,259.1	15,394.4	26,118.3
Repo Operations	16,391.0	502.8	1,943.0	6,940.5	1,871.4	10,650.2
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	11,801.9	10,008.1	11,651.1	9,318.7	13,523.0	15,468.1
Adjusted Valuation for Financial Assets	2,268.4	2,382.2	2,165.8	1,948.5	1,770.0	1,672.9
LOANS	146,176.0	154,115.8	168,822.6	164,123.5	163,638.0	164,582.8
Commercial	115,680.5	125,220.3	134,509.1	130,873.2	119,664.7	127,032.4
Interbank	9,659.8	10,049.9	10,329.1	9,583.7	18,830.9	11,722.4
Consumer	7,736.5	8,343.6	8,857.3	9,344.0	9,810.7	10,831.6
Housing	1,220.7	1,205.9	1,215.0	1,223.3	1,208.0	1,213.2
Governments	11,878.5	9,296.2	13,912.1	13,099.2	14,123.7	13,783.3
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	5,473.6	4,737.9	5,054.8	5,650.8	6,111.6	6,352.0
Total Gross Loans	151,649.6	158,853.7	173,877.4	169,774.3	169,749.6	170,934.8
Preventive Provision for Credit Risks	(20,385.8)	(21,130.7)	(22,487.5)	(23,397.4)	(23,568.5)	(25,149.6)
Total Net Loans	131,263.8	137,723.0	151,389.9	146,376.9	146,181.1	145,785.2
Receivables, Sundry Debtors & Adv. Payments	23,926.5	12,378.6	23,949.0	19,663.1	12,902.5	13,345.2
Fixed Assets (net)	704.2	766.7	771.7	683.2	808.6	844.7
Repossessed Property	591.4	608.1	611.2	779.7	674.6	642.7
Permanent Equity Investments	6,219.0	6,320.3	6,718.5	6,919.9	7,076.0	7,263.7
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	570.6	566.4	548.9	540.4	528.3	509.4
TOTAL ASSETS	222,981.9	213,411.1	241,060.4	237,193.4	231,704.0	233,314.4

	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Deposits	126,450.5	120,290.9	142,094.1	144,325.7	140,036.3	144,004.0
Demand Deposits	49,223.2	50,072.3	53,045.1	54,069.8	56,680.0	56,927.3
Time Deposits	50,577.0	38,647.0	54,500.0	52,205.6	40,677.1	44,378.7
Unsecured Notes (CEBURES)	26,650.3	31,571.6	34,549.0	38,050.3	42,679.2	42,698.0
Interbank Loans & Other	6,345.3	10,371.9	3,952.5	10,089.4	9,020.9	7,783.3
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	8,657.0	19,457.1	19,265.7	11,044.6	18,764.7	15,857.2
Other Accounts Payable	28,710.3	11,143.2	22,839.0	17,446.4	10,123.9	10,821.2
Income Tax & Employee Profit Sharing	1,244.3	1,269.5	73.6	430.9	531.7	523.2
Deferred Taxes	1,241.7	881.1	1,115.7	995.3	640.6	816.5
Deferred Credits	902.1	613.7	536.7	488.8	428.3	362.9
TOTAL LIABILITIES	173,551.2	164,027.4	189,877.4	184,821.1	179,546.4	180,168.2
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	24,166.4	24,119.4	25,918.8	27,108.0	26,893.4	27,881.9
Capital Reserves	6,393.2	6,393.2	6,393.2	6,393.2	6,773.7	6,773.7
Retained Earnings	14,566.2	14,566.2	14,566.2	18,379.8	17,649.3	17,649.3
Income of Changes on Accounting Principles	265.3	265.3	265.3	265.3	265.3	265.3
Available for Sale	74.3	31.4	53.9	60.2	55.5	45.3
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income of the period	2,068.7	2,051.3	3,824.4	1,163.1	1,308.8	2,270.7
Minority Interest	798.6	812.0	815.7	846.3	840.7	877.6
Total Stockholders' Equity	49,430.7	49,383.7	51,183.1	52,372.3	52,157.7	53,146.2
LIABILITIES & STOCKHOLDERS' EQUITY	222,981.9	213,411.1	241,060.4	237,193.4	231,704.0	233,314.4

MEMORANDUM ACCOUNTS						
Million Pesos	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
						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	4,564.1	4,736.4	4,615.0	6,912.7	6,731.6	6,848.2
Goods in Trust or Mandate	439,984.9	436,407.5	404,449.6	406,828.9	145,584.9	408,212.5
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	986,392.4	957,177.6	939,237.7	565,599.6	571,565.9	562,572.7
Collaterals received	103,142.8	35,870.8	42,771.8	60,973.2	21,333.0	66,659.0
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	931,633.5	1,103,929.4	1,274,686.0	1,203,234.5	1,282,861.2	1,256,785.5
	2,465,717.6	2,538,121.7	2,665,760.1	2,243,548.9	2,028,076.5	2,301,077.9

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2012	
(MM PS)	
	Sep-12
OPERATING ACTIVITIES	
Net Income	2,271
Subsidiaries' Income	(588)
Depreciation & Amortization	117
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	503
Provisions	
Others	4,786
	7,088
Margin Accounts	1,334
Financial Instruments	4,678
Repos debtors	(8,779)
Derivatives (Assets)	(1,865)
Cash increase (decrease) from Loan Portfolio	(4,390)
Repossed Assets	32
Operative Assets	(443)
Cash increase (decrease) from funding	3,968
Banking Loans & Other Financial Institutions	(1,238)
Derivatives (Liabilities)	(2,795)
Operative Liabilities	(986)
Coverage instruments	(96)
	(10,578)
Cash flow from operating activities	(3,490)
Financing Activities	0
Dividends Payment	
Spin-Offs	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	400
Buy(sell) of fixed assets	(150)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	17
	267
Cash Flow From Investment Activities	267
Net Increase in Cash	(3,223)
Cash at beginning of the period	22,647
Cash at end of period	19,424

OPERADORA INBURSA

Income Statement

Million Pesos	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	Acumulated	
							Sep '12	Sep '11
Earnings from Investment Sales	1.3	0.7	1.1	1.7	1.0	0.7	3.5	4.2
Asset Management Income	118.5	118.3	120.0	121.0	123.2	126.7	370.9	353.0
Earnings form Interest	0.1	0.1	0.3	0.1	0.1	0.1	0.3	0.3
Unrealized Gain on Portfolio Valuation	5.9	(28.8)	31.2	29.9	9.6	20.5	60.0	(8.9)
Total Earnings	125.9	90.3	152.6	152.8	133.9	148.0	434.7	348.5
General Expenses	55.0	54.5	55.7	56.2	57.4	58.3	171.9	165.5
Total expenses	55.0	54.5	55.7	56.2	57.4	58.3	171.9	165.5
Earnings Before Taxes	70.8	35.7	96.9	96.6	76.5	89.7	262.8	183.1
Incurred Income Tax & Profit Sharing	21.2	9.3	25.6	28.7	22.9	26.1	77.7	17.5
Net Income Before Deferred Accounts	49.7	26.5	71.3	67.9	53.6	63.6	185.1	165.6
Earnings from subsidiaries	9.9	(0.6)	7.9	11.0	8.5	12.1	31.6	14.9
Unadjusted for monetary position result	59.6	25.9	79.2	78.9	62.1	75.8	216.7	180.5
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	59.6	25.9	79.2	78.9	62.1	75.8	216.7	180.5

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.6	0.0	0.0
Negotiable Instruments	729.3	750.1	825.7	900.7	787.0	858.2
Sundry Debtors	47.1	47.0	49.4	50.5	51.7	51.1
Provisional Payments	31.1	49.6	0.0	12.7	32.1	51.9
Permanent investments	344.5	343.9	351.7	362.7	371.2	383.3
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,151.9	1,190.6	1,226.9	1,327.2	1,242.1	1,344.5
LIABILITIES & STOCKHOLDERS' EQUITY						0.0
Sundry Creditors	20.5	21.4	20.9	21.5	21.2	21.5
Payable Taxes	45.2	67.1	17.6	29.4	50.0	70.7
Deferred Income Tax	151.4	141.5	148.6	157.7	160.2	165.9
TOTAL LIABILITIES	217.2	230.0	187.1	208.6	231.4	258.1
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	751.7	751.7	751.7	1,011.4	841.4	841.4
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	154.6	180.5	259.7	78.9	141.0	216.7
TOTAL STOCKHOLDERS' EQUITY	934.7	960.6	1,039.7	1,118.6	1,010.7	1,086.5
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,151.9	1,190.6	1,226.9	1,327.2	1,242.1	1,344.5

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	Sep '12	Sep '11
Commissions & Tariffs	191.5	221.5	140.4	158.1	104.3	117.2	379.5	538.1
Earnings From Services	191.5	221.5	140.4	158.1	104.3	117.2	379.5	538.1
Income from sale of securities	53.7	70.6	264.5	54.3	42.9	27.6	124.8	167.0
Interest Income	616.2	435.4	594.2	796.3	658.8	714.9	2,170.1	1,630.5
Interest Expense	(653.8)	(476.0)	(587.9)	(811.9)	(633.4)	(702.4)	(2,147.7)	(1,705.1)
Unrealized gain on Portfolio Valuation	(116.5)	(173.7)	(101.4)	157.8	77.1	(46.3)	188.5	(67.0)
Financial Margin	(100.5)	(143.7)	169.4	196.6	145.4	(6.2)	335.7	25.5
Operating Income	91.0	77.8	309.9	354.6	249.6	111.0	715.2	563.5
General Expenses	67.9	58.1	85.4	69.3	69.0	67.7	206.0	193.7
Operating Margin	23.1	19.7	224.5	285.3	180.6	43.3	509.2	369.8
Other Expenses (Income)	(0.4)	(0.6)	0.6	0.0	0.0	0.0	0.0	(1.4)
Net Income Before Income Tax & Profit Sharing	23.6	20.3	223.9	285.3	180.6	43.3	509.2	371.2
Incurred Income Tax & Profit Sharing	51.0	56.7	79.5	28.9	33.1	28.3	90.3	130.7
Deferred Income Tax	(29.1)	(54.2)	(20.4)	48.7	18.9	(26.4)	41.2	(20.0)
Net Income Before Subsidiaries' Net Income	1.6	17.9	164.9	207.8	128.5	41.4	377.7	260.5
Subsidiaries' Net Income	(0.1)	(0.1)	(0.1)	(0.9)	0.0	0.1	(0.8)	(0.8)
Net Income	1.6	17.8	164.8	206.9	128.6	41.5	376.9	259.7

INVERSORA BURSATIL

Million Pesos

ASSETS	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Cash & Banks	0.7	0.1	3.0	2.9	3.3	1.4
FINANCIAL INSTRUMENTS	10,303.6	5,716.0	13,533.9	33,785.5	21,936.3	10,891.2
Negotiable	10,303.6	5,716.0	13,533.9	33,785.5	21,936.3	10,891.2
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	2.7	0.9	0.2	1.0	0.0	3.9
Repo Operations	2.7	0.9	0.2	1.0	0.0	3.9
Other accounts receivable	40.8	41.0	42.7	57.4	0.0	55.4
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	18.4	17.1	21.7	20.4	20.0	18.3
Permanent equity investments	2.5	2.4	2.3	1.4	1.5	1.5
Other Assets	919.8	801.9	726.6	761.5	843.1	868.0
TOTAL ASSETS	11,288.4	6,579.4	14,330.4	34,630.1	22,804.2	11,839.7
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	7,308.4	2,569.4	10,203.7	30,279.1	19,139.2	8,132.0
Repo Operations	7,308.4	2,569.4	10,203.7	30,279.1	19,139.2	8,132.0
Other Account Payable	187.5	254.0	202.0	222.6	185.7	227.9
Income Tax & Employee profit sharing provision	111.8	176.9	128.7	144.3	112.7	152.9
Sundry creditors & other accounts payable	75.8	77.2	73.3	78.3	73.0	75.0
Deferred taxes	450.6	396.3	375.9	415.8	412.3	383.3
Total Liabilities	7,946.5	3,219.7	10,781.7	30,917.5	19,737.2	8,743.2
STOCKHOLDERS' EQUITY						
Suscribed capital	1,608.1	1,608.1	1,608.1	1,608.1	1,608.1	1,608.1
Paid-in capital	1,608.1	1,608.1	1,608.1	1,608.1	1,608.1	1,608.1
Earned Capital	1,733.8	1,751.5	1,940.6	2,104.5	1,458.9	1,488.4
Capital reserves	274.8	274.8	274.8	274.8	296.0	296.0
Retained earnings	1,217.1	1,217.1	1,217.1	1,641.5	870.3	870.3
Valuation effect in financial instruments	0.0	0.0	24.3	(18.7)	(42.9)	(54.8)
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	241.9	259.7	424.5	206.9	335.5	376.9
Stockholders' Equity	3,341.9	3,359.6	3,548.7	3,712.6	3,067.0	3,096.5
Total Liabilities & Stockholders' Equity	11,288.4	6,579.4	14,330.4	34,630.1	22,804.2	11,839.7

SEGUROS INBURSA								
Income Statement							Acumulated	
Million Pesos	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	Sep '12	Sep '11
Premiums written	3,688.4	8,364.1	3,409.1	4,475.1	3,950.9	4,481.8	12,907.9	15,932.5
Premiums ceded	1,192.6	5,783.6	433.6	1,396.4	1,299.6	1,721.0	4,416.9	8,115.1
Retained Premiums	2,495.8	2,580.5	2,975.5	3,078.7	2,651.4	2,760.8	8,490.9	7,817.4
Increased in reserve for unearned premiums	376.4	389.3	316.2	636.6	156.1	233.9	1,026.7	1,282.4
Retained earned premiums	2,119.4	2,191.1	2,659.3	2,442.1	2,495.3	2,526.9	7,464.2	6,535.0
Net Acquisition Cost	422.6	425.5	537.0	362.0	463.9	477.7	1,303.6	1,217.4
Commissions to agents	223.4	226.4	249.7	267.3	237.0	236.3	740.6	687.4
Additional compensation to agents	100.3	91.6	105.5	94.6	101.0	99.0	294.6	277.9
Commissions for re-insurance taken	2.9	1.3	8.0	10.8	5.0	4.0	19.8	8.7
Commissions for re-insurance given	(112.4)	(256.7)	(71.0)	(247.3)	(152.4)	(135.1)	(534.8)	(511.9)
Coverage on losses excess	61.8	164.0	66.9	51.4	76.4	105.0	232.7	281.2
Others	146.5	199.0	178.0	185.2	196.9	168.5	550.7	474.1
Net cost of claims and contractual obligations	1,660.9	1,781.3	1,850.4	1,513.8	1,793.2	1,927.6	5,234.6	4,971.0
Claims and other contractual obligations	1,657.9	1,789.8	1,863.9	1,468.3	1,794.9	1,927.3	5,190.5	4,976.6
Claims recovered from re-insurance	(3.0)	8.5	13.4	(45.6)	1.8	(0.3)	(44.1)	5.6
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	35.9	(15.7)	271.9	566.3	238.2	121.6	926.0	346.6
Net Increase in other technical reserve	61.5	72.8	242.5	78.6	71.0	84.5	234.2	202.8
Catastrophic risks reserves	61.7	73.0	237.8	77.0	70.3	83.7	231.0	203.6
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.0	0.0	5.1	1.6	0.9	1.0	3.5	0.0
Other reserves	(0.1)	(0.3)	(0.5)	0.0	(0.2)	(0.2)	(0.4)	(0.8)
Gross profit	(25.6)	(88.5)	29.4	487.6	167.2	37.0	691.9	143.8
Net operating expenses	231.8	239.3	275.5	424.1	306.5	243.1	973.7	782.2
Administrative and operating expenses	(150.8)	(122.7)	(117.8)	(52.7)	(171.8)	(187.8)	(412.3)	(422.8)
Personnel expenses	369.6	348.8	380.7	463.2	466.4	419.3	1,348.9	1,164.0
Depreciation and amortization	13.0	13.2	12.7	13.7	11.8	11.6	37.0	41.1
Operating Profits	(257.4)	(327.8)	(246.1)	63.5	(139.3)	(206.0)	(281.8)	(638.5)
Net Financial Income	262.6	82.1	532.6	565.1	443.8	287.8	1,296.7	1,038.0
On investments	261.1	243.4	232.9	285.2	284.4	299.2	868.8	681.1
Investments sales	(1.4)	1.3	14.0	0.9	4.6	0.1	5.7	1.1
Investments revaluation	(19.6)	(402.4)	248.2	412.2	12.7	(11.7)	413.1	52.0
Charges on premiums	33.0	34.1	35.9	34.5	36.6	37.8	108.9	99.7
Others	6.3	5.8	5.5	5.5	3.5	4.3	13.3	18.8
Forex	(16.9)	199.9	(4.0)	(173.2)	102.0	(41.9)	(113.1)	185.2
Participated income from permanent investments	89.0	77.9	92.5	53.9	102.0	122.3	278.2	204.3
Income before income taxes & employee profit sharing	94.2	(167.8)	379.0	682.5	406.5	204.1	1,293.1	603.8
Provision for income tax	9.5	(63.1)	(12.3)	189.8	74.8	17.1	281.7	152.4
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
Net income	84.7	(104.7)	391.4	492.7	331.7	187.1	1,011.4	451.4

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Investments	24,813.0	25,943.0	26,371.7	27,613.8	28,384.5	29,504.5
Securities	22,062.2	23,179.5	23,365.4	24,635.1	25,460.4	26,611.8
Government	12,436.6	13,708.6	12,597.4	10,344.8	11,377.5	12,655.6
Private companies	5,430.2	5,612.5	6,717.5	9,775.1	9,582.8	9,450.8
Debt Instruments	4,094.0	4,279.6	5,580.9	8,709.8	8,514.8	8,382.9
Equities	1,336.2	1,332.8	1,136.6	1,065.3	1,067.9	1,067.9
Net unrealized gain on valuation	4,135.3	3,726.5	3,971.4	4,368.8	4,384.6	4,368.0
Interest debtors	60.0	132.0	79.1	146.4	115.6	137.4
Loans	1,565.2	1,581.0	1,584.1	1,560.7	1,542.9	1,515.2
On policies	269.6	294.6	306.9	295.8	298.4	275.1
Secured	1,255.5	1,248.6	1,239.2	1,231.5	1,221.2	1,213.6
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	56.1	53.9	54.1	49.4	42.9	43.3
Interest debtors	3.7	3.5	3.6	3.6	3.2	3.3
Allowance for write-offs	(19.7)	(19.7)	(19.7)	(19.7)	(22.9)	(20.1)
Real estate	1,185.6	1,182.6	1,422.2	1,418.1	1,381.2	1,377.4
Real estate	315.9	315.9	512.3	512.3	479.1	479.1
Net unrealized gain on valuation	996.1	996.1	1,042.5	1,042.1	1,042.1	1,042.1
Depreciation	(126.4)	(129.4)	(132.5)	(136.3)	(140.0)	(143.8)
						0.0
Investments for labor obligations	1,194.9	1,159.8	1,190.3	1,215.9	1,226.4	1,238.0
Current assets	6.9	8.3	13.4	6.5	84.9	3.4
Cash and banks	6.9	8.3	13.4	6.5	84.9	3.4
Debtors	4,139.3	9,033.1	9,079.7	7,479.5	7,697.0	6,054.6
Premium debtors	3,862.4	8,753.3	8,780.2	7,205.3	7,373.5	5,724.4
Agents and adjusters	6.2	6.4	6.5	6.5	6.6	6.5
Notes receivable	71.4	81.9	91.0	89.1	120.0	110.4
Employee loans	80.8	81.4	78.8	86.6	87.7	88.7
Other	144.9	137.4	164.1	133.6	151.9	167.8
Allowance for write-offs	(26.4)	(27.3)	(40.8)	(41.7)	(42.6)	(43.2)
Reinsurers and rebonders	9,005.3	20,177.4	15,639.7	14,018.6	13,065.6	13,717.9
Insurance and bonding companies	776.6	794.4	734.3	667.6	588.7	680.1
Retained deposits	0.5	0.6	0.6	0.6	0.6	0.6
Reinsurers share of unsettled claims	6,152.8	8,446.8	7,799.3	7,790.5	7,655.4	7,630.7
Reinsurers share of unearned premiums	2,075.5	10,935.6	7,105.5	5,559.9	4,820.9	5,406.5
Permanent investments	2,379.6	2,471.8	2,624.7	2,686.1	2,499.2	2,637.8
Other assets	1,043.4	1,146.8	946.2	903.0	961.6	1,024.0
Furniture and equipment (net)	111.6	107.2	115.5	109.2	105.0	107.7
Foreclosed and repossessed assets	0.4	0.4	0.4	8.2	19.2	19.2
Sundry	931.4	1,039.2	830.3	785.6	837.4	897.1
Total assets	42,582.5	59,940.3	55,865.7	53,923.4	53,919.3	54,180.3

LIABILITIES	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Technical reserves	29,784.9	42,327.1	38,575.8	37,424.9	37,181.1	37,974.0
Unearned premiums	13,379.1	23,282.6	19,808.9	18,617.9	18,224.2	18,888.3
Life	7,194.3	7,615.0	8,088.8	8,094.3	8,427.2	8,481.2
Accident and health	6,177.5	15,660.1	11,686.4	10,480.1	9,746.5	10,351.7
Current bonds	7.3	7.5	33.6	43.6	50.4	55.4
Contractual obligations	10,511.9	13,077.6	12,557.2	12,518.6	12,597.3	12,641.5
Losses and maturities	8,837.5	11,319.5	10,006.1	9,963.7	10,076.9	10,054.4
Reserve for incurred but not reported losses	639.3	645.3	1,444.1	1,480.9	1,284.7	1,409.7
Policy dividends	249.2	247.0	272.5	271.8	276.9	241.0
Managed insurance funds	675.1	692.4	748.1	751.1	789.3	791.5
Deposits premiums	110.9	173.4	86.5	51.1	169.6	144.9
Provision	5,893.8	5,966.9	6,209.8	6,288.4	6,359.6	6,444.3
Provision	1.0	1.0	1.0	1.0	1.0	1.0
Catastrophic	5,890.5	5,963.5	6,201.4	6,278.4	6,348.7	6,432.4
Contingency	2.3	2.3	7.4	8.9	9.9	10.9
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,134.6	1,099.3	1,112.1	1,137.1	1,147.4	1,153.9
Creditors	411.2	456.3	544.6	608.7	569.3	630.5
Agents and adjusters	296.7	320.3	359.2	315.3	330.9	354.9
Managed loss funds	4.4	4.5	4.1	4.8	2.9	4.7
Sundry	110.1	131.5	181.2	288.6	235.5	270.9
Reinsurers and rebonders	1,681.6	5,766.4	5,121.1	3,789.1	3,709.7	3,048.8
Insurance and bonding companies	1,681.2	5,765.9	5,121.1	3,789.1	3,709.7	3,048.8
Retained deposits	0.4	0.5	0.0	0.0	0.0	0.0
Other liabilities	2,315.6	3,127.1	2,911.0	2,862.6	2,867.8	2,725.9
Provision for employee profit sharing	107.0	214.4	240.7	234.4	326.8	398.1
Other liabilities	711.0	1,613.6	1,377.0	1,230.2	1,173.9	995.4
Deferred credits	1,497.6	1,299.1	1,293.3	1,398.0	1,367.1	1,332.4
Total liabilities	35,327.8	52,776.1	48,264.6	45,822.4	45,475.4	45,533.1
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	4,329.1	4,329.1	4,329.1	4,329.1	4,711.2	4,711.2
Legal	720.1	720.1	720.1	720.1	804.4	804.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,609.0	3,609.0	3,609.0	3,609.0	3,906.8	3,906.8
Unrealized gain on valuation of real estate	(46.5)	(46.5)	(15.2)	(15.4)	(15.4)	(15.4)
Subsidiaries	1,891.7	1,906.0	1,918.3	1,925.8	1,933.7	1,950.0
Retained earnings	(912.6)	(912.6)	(910.6)	(67.8)	(446.7)	(446.7)
Net income	556.1	451.4	842.8	492.7	824.4	1,011.4
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8
Total stockholders' equity	7,254.6	7,164.2	7,601.1	8,101.1	8,443.9	8,647.2
Total liabilities and stockholders' equity	42,582.5	59,940.3	55,865.7	53,923.4	53,919.3	54,180.3

PENSIONES INBURSA							Acumulated	
Income Statement							Sep '12	Sep '11
Million Pesos	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12		
Premiums written	1.5	0.9	8.6	7.9	26.5	12.5	46.8	10.6
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	1.5	0.9	8.6	7.9	26.5	12.5	46.8	10.6
Increased in reserve for unearned premiums	(204.8)	(2.7)	221.5	109.5	(135.8)	102.6	76.2	(113.3)
Retained earned premiums	206.3	3.6	(212.8)	(101.6)	162.3	(90.1)	(29.4)	123.9
Net Acquisition Cost	0.0	0.0						
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
Net cost of claims and contractual obligations	221.8	219.5	215.2	227.6	215.6	230.3	673.6	662.5
Claims and other contractual obligations	221.8	219.5	215.2	227.6	215.6	230.3	673.6	662.5
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
Technical Income	(15.5)	(215.9)	(428.1)	(329.2)	(53.3)	(320.4)	(702.9)	(538.7)
Net Increase in other technical reserve	24.2	42.2	32.9	14.2	(4.5)	20.5	30.2	111.0
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	(4.2)	(0.1)	4.3	2.1	(2.8)	2.0	1.3	(2.5)
Other reserves	28.4	42.3	28.5	12.1	(1.6)	18.5	29.0	113.5
Gross profit	(39.8)	(258.1)	(460.9)	(343.4)	(48.9)	(340.9)	(733.2)	(649.7)
Net operating expenses	2.0	0.1	(4.4)	27.1	1.7	1.9	30.8	4.5
Administrative and operating expenses	2.0	0.1	(4.4)	27.1	1.7	1.9	30.8	4.5
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
Operating Profits	(41.8)	(258.3)	(456.6)	(370.5)	(50.6)	(342.8)	(763.9)	(654.2)
Net Financial Income	131.4	364.9	608.0	485.9	209.9	477.6	1,173.4	949.5
On investments	245.6	248.5	263.9	256.4	252.1	263.7	772.1	743.4
Investments sales	0.6	1.1	8.6	0.5	10.9	1.3	12.7	0.1
Investments revaluation	(114.8)	115.3	335.4	228.9	(53.2)	212.7	388.4	205.9
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	0.1	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	5.8	(305.7)	268.8	333.3	31.1	448.5	813.0	(401.9)
Income before income taxes & employee profit sharing	95.4	(199.1)	420.2	448.7	190.4	583.3	1,222.4	(106.6)
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	39.9	30.0	16.6	24.8	50.4	27.7	102.9	98.2
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	55.5	(229.2)	403.6	423.9	140.0	555.6	1,119.5	(204.7)

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Investments	18,372.4	18,517.2	18,838.4	19,075.1	19,043.6	19,283.5
Securities	18,372.4	17,364.3	17,684.0	17,919.5	17,888.6	19,283.5
Government	7,183.2	6,223.7	5,959.6	5,915.8	5,995.6	6,645.8
Private companies	8,231.9	8,032.6	8,345.8	8,357.4	8,467.0	8,955.8
Debt Instruments	8,229.6	8,030.2	8,338.1	8,355.0	8,464.6	8,953.4
Equities	2.4	2.4	7.7	2.4	2.4	2.4
Net unrealized gain on valuation	2,813.0	2,914.4	3,235.6	3,450.0	3,282.6	3,480.2
Interest debtors	144.3	193.6	142.9	196.3	143.5	201.6
Loans	0.0	1,152.9	1,154.4	1,155.5	1,155.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	1,150.0	1,150.0	1,150.0	1,150.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	2.9	4.4	5.5	5.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	2.8	3.0	3.0	2.5	2.9	0.0
Cash and banks	2.8	3.0	3.0	2.5	2.9	0.0
Debtors	0.3	0.4	0.7	0.0	0.0	0.1
Premium debtors	0.0	0.0	0.0	0.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.4	0.5	0.8	0.1	0.1	0.2
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	2,649.5	2,343.9	2,612.7	2,897.1	2,935.6	3,384.1
Other assets	75.6	86.5	126.5	158.1	79.3	108.6
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	75.6	86.5	126.5	158.1	79.3	108.6
Total assets	21,100.7	20,951.1	21,581.4	22,132.9	22,061.4	22,776.3

LIABILITIES	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Technical reserves	15,052.6	15,102.7	15,320.4	15,446.5	15,313.7	15,446.4
Unearned premiums	13,966.1	13,958.9	14,176.3	14,281.4	14,141.2	14,239.5
Life	13,966.1	13,958.9	14,176.3	14,281.4	14,141.2	14,239.5
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	113.1	128.1	95.6	102.4	114.3	128.2
Losses and maturities	113.1	127.8	95.6	102.3	113.6	128.0
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.0	0.4	0.0	0.2	0.7	0.1
Provision	973.5	1,015.7	1,048.5	1,062.7	1,058.3	1,078.8
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	279.3	279.2	283.5	285.6	282.8	284.8
Specials	694.1	736.5	765.0	777.1	775.4	794.0
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	21.5	21.2	13.6	39.2	17.1	16.1
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	21.4	21.2	13.5	39.2	17.0	16.0
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	104.4	134.0	150.7	175.4	111.5	139.2
Provision for employee profit sharing	68.4	98.1	114.1	145.1	68.5	92.3
Other liabilities	0.2	0.1	0.1	0.1	0.0	0.0
Deferred credits	35.7	35.8	36.4	30.3	43.0	46.9
Total liabilities	15,178.5	15,257.9	15,484.7	15,661.2	15,442.3	15,601.7
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	3,106.0	3,106.0	2,972.8	2,972.8	3,529.5	3,529.5
legal	831.3	831.3	831.3	831.3	846.6	846.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,274.8	2,274.8	2,141.5	2,141.5	2,682.9	2,682.9
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	2,618.4	2,618.6	2,618.6	2,615.1	2,443.9	2,443.9
Retained earnings	(935.1)	(935.1)	(801.9)	(648.4)	(1,026.6)	(1,026.6)
Net income	24.4	(204.7)	198.9	423.9	563.9	1,119.5
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	5,922.2	5,693.1	6,096.7	6,471.7	6,619.0	7,174.7
Total liabilities and stockholders' equity	21,100.7	20,951.1	21,581.4	22,132.9	22,061.4	22,776.3

Fianzas Guardiania-Inbursa							Acumulated	
Income Statement								
Million Pesos	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	Sep '12	Sep '11
Premiums accepted	299.9	328.3	400.5	397.6	358.6	392.3	1,148.5	945.9
Premiums ceded	21.4	30.2	47.4	69.2	44.1	41.4	154.6	84.0
RETAINED PREMIUMS	278.5	298.1	353.1	328.4	314.5	351.0	993.9	861.9
Application of reserve for outstanding bonds	29.0	18.7	40.0	14.5	(4.0)	25.1	35.6	91.4
NET PREMIUM REVENUES	249.6	279.4	313.1	314.0	318.5	325.9	958.3	770.5
Net Acquisition Cost	13.3	(0.0)	(1.1)	4.0	1.8	3.9	9.8	22.0
Comissions to agents	0.2	0.4	0.2	0.6	0.3	0.3	1.2	0.8
Comissions for rebonding taken	0.0	0.0	0.0	0.0	0.3	(0.2)	0.2	0.0
Comissions for rebonding given	(8.0)	(12.2)	(21.5)	(28.2)	(19.1)	(18.1)	(65.4)	(33.8)
Others	21.1	11.8	20.2	31.5	20.3	21.9	73.8	55.0
Claims	204.0	363.3	337.9	316.8	276.4	311.9	905.0	732.9
Technical Income	32.3	(83.9)	(23.7)	(6.8)	40.3	10.1	43.5	15.6
Net increase in other technical reserves	23.4	30.0	35.2	32.2	30.5	35.3	98.0	85.5
GROSS INCOME	8.8	(114.0)	(59.0)	(39.1)	9.8	(25.2)	(54.5)	(69.9)
Net Operating Expenses	(38.9)	(27.7)	(60.1)	(44.3)	(37.4)	(49.0)	(130.6)	(73.6)
Administrative & operating expenses	(39.2)	(28.0)	(60.4)	(44.6)	(37.8)	(49.3)	(131.8)	(74.6)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.3	0.4	0.4	0.4	1.1	1.0
OPERATING INCOME	47.7	(86.3)	1.1	5.2	47.2	23.7	76.1	3.7
Financial Income	20.0	9.5	93.7	58.6	49.6	46.5	154.7	41.2
On investments	35.8	31.8	27.1	28.0	35.8	25.3	89.1	96.2
Investments sales	(0.0)	0.0	2.9	0.4	0.0	0.0	0.4	0.0
Investments revaluation	(16.1)	(32.4)	63.3	37.2	9.5	23.4	70.1	(65.3)
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Repos	0.3	10.0	0.3	(7.0)	4.2	(2.1)	(5.0)	10.2
Participated income from permanent investments	0.2	(10.8)	8.5	11.8	1.1	15.8	28.7	(14.2)
INCOME BEFORE TAXES	67.9	(87.6)	103.3	75.5	97.9	86.1	259.5	30.7
Income taxes	21.9	(28.2)	10.4	16.7	28.8	21.0	66.5	5.0
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	46.0	(59.4)	92.9	58.8	69.1	65.1	193.0	25.7

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Investments	3,042.3	2,942.1	2,952.8	3,101.6	2,634.0	2,766.3
Securities	2,132.4	2,102.7	1,922.5	2,071.3	1,612.2	2,458.8
Government	1,459.7	1,449.8	1,202.4	1,350.8	881.8	1,709.0
Private companies	300.4	316.6	301.4	267.8	264.4	260.6
Debt Instruments	49.8	58.8	59.5	54.7	49.2	47.2
Equities	250.6	257.8	241.9	213.1	215.2	213.3
Net unrealized gain on valuation	367.8	335.4	415.4	451.0	462.3	486.7
Interest debtors	4.5	0.9	3.3	1.6	3.7	2.6
Loans	691.0	620.7	812.9	813.5	806.1	92.5
Secured	61.5	30.0	31.0	30.7	30.4	29.9
Unsecured	618.9	585.8	777.5	711.8	710.9	0.8
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	4.0	2.3	0.3	67.7	61.7	61.7
Interest debtors	6.7	2.6	4.0	3.3	3.2	0.1
Real estate	218.9	218.7	217.5	216.9	215.7	215.0
Real estate	170.9	170.9	170.9	170.9	170.5	170.5
Net unrealized gain on valuation	57.5	57.5	56.6	56.6	56.6	56.6
Depreciation	(9.5)	(9.7)	(10.0)	(10.7)	(11.4)	(12.0)
Investments for labor obligations	2.9	2.9	2.9	3.0	3.1	3.1
Current assets	0.6	3.1	5.4	2.0	1.7	1.8
Cash and banks	0.6	3.1	5.4	2.0	1.7	1.8
Debtors	279.0	286.7	358.1	319.8	398.0	376.6
Premium debtors	272.2	277.3	345.7	303.5	300.1	355.8
Agents	(0.4)	(0.4)	(0.1)	(0.2)	(0.3)	(0.2)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	7.4	7.4	7.4	7.5	11.0	11.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	5.2	9.1	11.9	15.8	94.1	17.2
Allowance for write-offs	(5.4)	(6.8)	(6.8)	(6.9)	(6.9)	(7.3)
Rebonders	255.5	288.7	273.1	290.2	311.0	324.9
Bonding companies	0.1	9.3	0.3	3.8	7.7	11.6
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(4.9)	(4.9)	(4.9)	(4.9)	(7.0)	(7.0)
Participation in rebonding	260.4	284.3	277.8	291.3	310.3	320.4
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Permanent investments	93.6	82.8	91.3	102.4	103.7	119.6
Other assets	165.3	226.4	341.7	324.9	222.0	229.9
Furniture and equipment (net)	1.3	1.1	0.9	0.9	0.7	0.5
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	162.6	223.8	339.3	322.5	219.8	227.9
Total assets	3,839.3	3,832.7	4,025.4	4,143.9	3,673.5	3,822.2

LIABILITIES	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Technical reserves	1,252.2	1,329.3	1,398.2	1,456.3	1,502.8	1,572.3
Current bonds	786.5	832.6	866.3	892.7	908.5	942.9
Contingency bonds	465.7	496.7	531.9	563.6	594.4	629.4
Provision for labor obligations at retirement	1.6	1.5	1.6	1.6	1.7	1.7
Creditors	18.8	13.3	32.1	13.5	19.5	15.0
Agents and adjusters	0.2	0.1	0.1	0.2	0.3	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	18.6	13.2	32.0	13.4	19.3	14.8
Rebonders	22.9	25.8	17.6	46.3	26.1	31.3
Bonding companies	20.6	22.0	13.7	44.0	23.8	29.0
Other participation	2.3	3.8	3.9	2.3	2.3	2.3
Other liabilities	146.6	124.8	145.6	137.6	165.5	179.0
Provision for employee profit sharing & incurred income Tax	52.5	35.8	33.2	17.4	44.4	49.3
Other liabilities	53.7	60.1	70.6	68.4	67.5	72.6
Deferred credits	40.4	29.0	41.7	51.7	53.6	57.0
Total liabilities	1,442.0	1,494.8	1,595.0	1,655.4	1,715.6	1,799.2
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
Reserves	158.2	158.2	158.2	158.2	158.2	158.2
legal	158.2	158.2	158.2	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	(12.7)	(12.7)	(13.2)	(13.2)	(13.2)	(13.2)
Subsidiaries	93.0	93.0	93.0	92.3	86.8	86.8
Retained earnings	1,859.1	1,859.1	1,859.1	1,977.8	1,383.5	1,383.5
Net income	85.1	25.7	118.7	58.8	127.9	193.0
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	56.4
						0.0
Total stockholders' equity	2,397.3	2,337.9	2,430.4	2,488.5	1,957.9	2,022.9
Total liabilities and stockholders' equity	3,839.3	3,832.7	4,025.4	4,143.9	3,673.5	3,822.2