

Mexico City, April 25, 2018.- **Grupo Financiero Inbursa** today reported results for the first quarter 2018.

HIGHLIGHTS

Net income stood at \$3,805 MM Ps in 1Q18 compared with \$5,651 MM Ps in 1Q17, that represented a 33% decrease.

Grupo Financiero Inbursa net income stood at \$3,805 MM Ps in 1Q18 compared with \$5,651 MM Ps in the same period of the previous year, a 33% decrease. The result is mainly explained by higher financial margin and commissions income as well as less loan loss provisions in 1Q18 vs 1Q17. It is worth to mention that in 1Q17 there were \$3,076 MM Ps more market related income than in 1Q18.

Grupo Financiero Inbursa registered a 28% growth in risk adjusted net interest income in 1Q18 vs 1Q17.

Grupo Financiero Inbursa risk adjusted net interest income reached \$5,300 MM Ps in 1Q18 compared with 4,154 MM Ps in 1Q17, that represented a 28% increase. The result is mainly explained by more financial margin from \$6,766 MM Ps in 1Q17 to \$7,496 MM Ps in 1Q18, and the decrease in loan loss provisions from \$2,612 MM Ps in 1Q17 to \$2,196 MM Ps in 1Q18.

Interest income on total loans increased 37% in 1Q18 vs 1Q17 reaching \$9,042 MM Ps.

Interest income on total loans increased 37% from \$6,581 MM Ps in 1Q17 to \$9,042 MM Ps in 1Q18. This result is mainly explained the growth in interest income on consumer loans from \$2,562 MM Ps to \$4,409 MM Ps in the same period, as well as higher levels of interest rates in Mexico.

Commissions and fee income increased 23% if compared with 1Q17.

Commissions and fee income increased from \$1,445 MM Ps in 1Q17 to \$1,784 MM Ps in 1Q18, a 23% increase mainly related to the growth in retail costumers transactions and lower acquisition cost.

Retail Deposits continued to grow soundly during 1Q18. 24% if compared with march 2017 and 5% vs December 2017.

Retail deposits amounted \$136,352 MM Ps as of March 2018 compared with \$110,225 MM Ps in the same period of the previous year, mainly related to the branch network performance. On a quarterly basis, retail deposits increased 5% if compared with 4Q17.

\$0.48 per share GFI dividend payment.

On April 27th 2018, Grupo Financiero Inbursa´s board of directors will propose to the shareholders meeting a \$0.48 per share dividend payment.

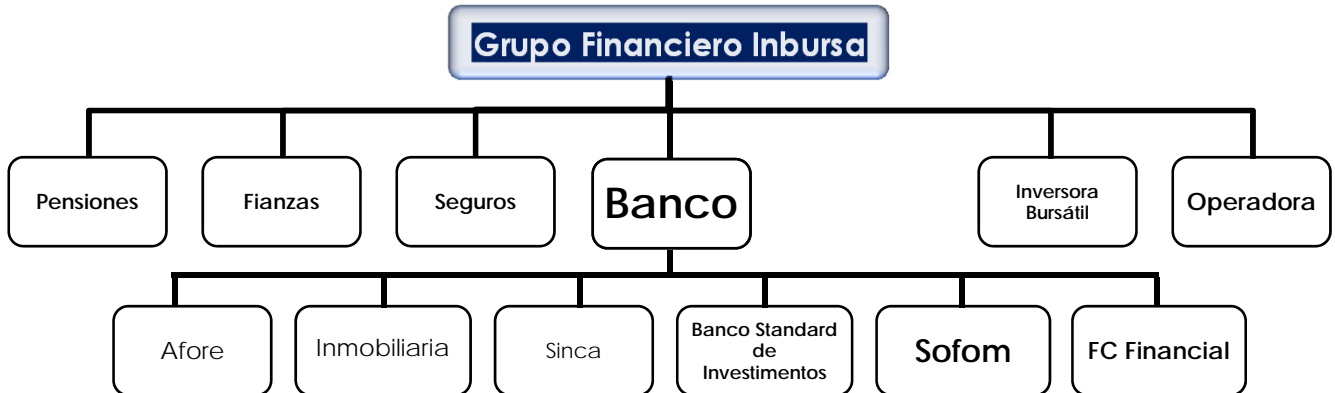
GFI Stockholders equity stood at \$137,500 MM Ps in March 2018.

Stockholders´ equity of Grupo Financiero Inbursa stood at \$137,500 MM Ps in March 2018, a 12% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$3,047 MM Ps and buybacks, Stockholders´ equity growth would have been 15%.

- 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.

Corporate Structure

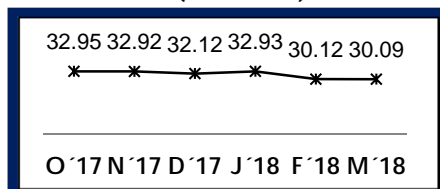
March 31, 2018



GFINBUR"O"
(Stock Price)

CNBV GAAP

Employees	Mar'18
# clients (MM)	11,055
Branches	14.6
ATM's (Inbursa & Agreements)	903
Sales force	4,702
	31,406



Mkt Value/Book Value	1.6
Stock price (Dec'17)	30.09
Outstanding shares ('000,000)	6,654
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.	1Q18		4Q17		1Q17	
	\$	%	\$	% chg vs. 4Q17	\$	% chg vs. 1Q17
Banco Inbursa	2,458.0	65%	4,776.9	-49%	4,298.2	-43%
Operadora	71.6	2%	431.4	-83%	90.2	-21%
Seguros	605.7	16%	947.4	-36%	754.1	-20%
Pensiones	355.2	9%	343.8	3%	258.8	37%
Fianzas	107.4	3%	200.4	-46%	155.0	-31%
Inversora	163.0	4%	148.0	10%	100.0	63%
Others	44.1	1%	36.1	N.A.	(5.3)	-932%
Total	3,805.0	100%	6,884.0	-45%	5,651.0	-33%

Grupo Financiero Inbursa net income stood at \$3,805 MM Ps in 1Q18 compared with \$5,651 MM Ps in the same period of the previous year, a 33% decrease. The result is mainly explained by higher financial margin and commissions income as well as less loan loss provisions in 1Q18 vs 1Q17. It is worth to mention that in 1Q17 there were \$3,076 MM Ps more market related income than in 1Q18.

Estimated Cash Flow

Million Pesos	2014	2015	2016	2017	3M18	3M17
+ Interest Income	22,987	23,672	31,097	43,573	11,732	10,524
+ Premiums written (Net)	14,288	15,497	17,614	18,375	4,655	5,065
- Interest Expense	8,449	8,215	11,610	19,488	5,307	4,753
- Increased in reserve for unearned premiums	2,204	2,513	2,887	2,237	647	1,539
- Cost of claims and contractual obligations (net)	9,877	10,444	10,975	12,622	2,937	2,531
= Financial Margin	16,745	17,997	23,239	27,601	7,496	6,766
- Loan Loss Provisions	3,487	3,840	6,614	10,053	2,196	2,612
= Risk Adjusted NII	13,258	14,157	16,625	17,548	5,300	4,154
+ Commissions & Fees (net)	782	1,280	1,007	1,781	411	-51
+ Subsidiaries Income	823	1,122	1,011	691	174	360
- General Expenses	7,506	8,125	9,690	10,845	2,650	2,607
- Taxes	3,776	3,726	3,628	5,166	1,311	1,199
= Estimated Operating Income	3,581	4,709	5,325	4,009	1,924	657
+ Market related Income	-2,768	-2,686	3,759	14,977	1,113	4,189
+ Other operational income	15,145	7,876	2,788	2,171	655	925
= Free Cash Flow	15,958	9,899	11,872	21,157	3,692	5,771

Investment by Company

MM Ps.	1Q18		4Q17		% chg vs.	
	\$	%	\$	%	4Q17	1Q17
Banco Inbursa Consolidated	104,777.0	76%	102,540.2	2%	94,490.5	11%
<i>Sociedad Financiera</i>	0.0	0%	0.0	N.A.	8,481.8	N.A.
<i>Sofom</i>	14,161.8	10%	14,263.1	-1%	0.0	N.A.
<i>Afore</i>	1,978.8	1%	1,856.5	7%	1,809.9	3%
<i>Sinca</i>	14,776.3	11%	14,483.1	2%	9,034.3	60%
<i>Inmobiliaria</i>	1,256.7	1%	1,233.0	2%	1,173.9	5%
Operadora	2,178.7	2%	2,107.1	3%	1,741.8	25%
Seguros Inbursa Consolidated	14,178.2	10%	13,520.4	5%	12,395.0	14%
<i>Patrimonial</i>	1,931.0	1%	1,834.1	5%	1,942.7	-1%
Pensiones Inbursa Consolidated	13,471.8	10%	13,116.5	3%	10,948.1	23%
<i>Promotora</i>	8,111.6	6%	7,879.9	3%	7,341.2	10%
Fianzas	2,049.1	1%	1,940.1	6%	1,882.5	9%
Inversora	2,555.0	2%	2,392.0	7%	2,472.0	3%
Holding company and others	(1,709.8)	-1%	(1,477.3)	N.A.	(1,224.0)	N.A.
Total	137,500.0	100%	134,139.0	3%	122,706.0	12%

- *Stockholders' equity of Grupo Financiero stood at \$137,500 MM Ps in March 2018, a 12% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$3,047 MM Ps and buybacks, Stockholders' equity growth would have been 17%.*

Sources & Uses of Funds (MM Ps as of March 2018)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	104,777	261,224	10,947	248		29,183	406,379
Seguros and Patrimonial Inbursa	14,178		48,139	2,894		6,555	71,766
Pensiones Inbursa	13,472		16,117	54		631	30,274
Inversora Bursátil	2,555	139		310	13,172	99	16,275
Operadora Inbursa	2,179			186		66	2,430
Fianzas G-Inbursa	2,049		1,258	85		187	3,579
Others	-1,710						-1,710
TOTAL	137,500	261,363	76,461	3,778	13,172	36,720	528,994

	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	6,312	276,145	82,894	3,650		37,378	406,379
Seguros and Patrimonial Inbursa	12,423	2,182	32,928	2,189		22,045	71,766
Pensiones Inbursa	71		22,059			8,144	30,274
Inversora Bursátil	51			17	15,568	639	16,275
Operadora Inbursa	352		1,994			84	2,430
Fianzas G-Inbursa	569	10	1,098	606		1,296	3,579
Others						(1,710)	(1,710)
TOTAL	19,779	278,337	140,972	6,462	15,568	67,876	528,994

Assets under Management: \$ 423,778
Assets in Custody: \$2,561,528

Financial Margin

	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18
Interest Income	31,097.0	10,524.0	21,045.0	32,138.0	43,573.0	11,732.0
Interest on loans	22,565.9	6,581.5	13,368.8	20,702.9	28,342.3	9,042.1
Commercial	13,278.9	3,849.1	8,012.7	12,399.5	16,961.1	4,471.1
Consumer	8,735.3	2,562.2	5,019.1	7,792.9	10,699.8	4,409.0
Mortgages	551.7	170.3	337.1	510.4	681.4	162.0
Financial instruments and Repo's interest income	6,924.4	3,422.4	6,822.1	10,228.6	13,353.6	4,037.6
Others	1,606.7	520.2	854.1	1,206.5	1,877.1	(1,347.7)
Premiums Written (net)	17,614.0	5,065.0	9,086.0	12,863.0	18,375.0	4,655.0
Interest Expenses	(11,610.0)	(4,753.0)	(9,642.0)	(14,631.0)	(19,488.0)	(5,307.0)
Interest on deposits & funding	(9,731.4)	(3,752.0)	(7,968.2)	(11,991.1)	(16,160.8)	(4,366.3)
Demand deposits	(2,747.0)	(1,003.1)	(2,165.4)	(3,529.9)	(5,055.0)	(1,680.5)
Time deposits	(1,642.2)	(716.7)	(1,506.7)	(2,106.0)	(2,653.9)	(530.6)
Unsecured notes	(5,069.9)	(1,573.1)	(3,323.1)	(4,898.1)	(6,445.8)	(1,403.9)
Interbank loans	(272.3)	(459.0)	(972.9)	(1,457.1)	(2,006.2)	(751.3)
Repo's interest expense	(1,788.9)	(936.0)	(1,635.7)	(2,544.8)	(3,213.7)	(900.4)
Others	(89.7)	(65.1)	(38.1)	(95.2)	(113.5)	(40.3)
Increased in reserve for unearned premiums	(2,887.0)	(1,539.0)	(1,722.0)	(1,518.0)	(2,237.0)	(647.0)
Cost of claims and contractual obligations (net)	(10,975.0)	(2,531.0)	(5,537.0)	(8,698.0)	(12,622.0)	(2,937.0)
Financial Margin	23,239.0	6,766.0	13,230.0	20,154.0	27,601.0	7,496.0

Grupo Financiero Inbursa financial margin reached \$7,496 MM Ps in 1Q18 compared with \$6,766 MM Ps in 1Q17, that represented a 11% increase. This result is mainly explained by the growth of the total loan portfolio with better margin. Risk adjusted net interest income grew 28% if compared 1Q18 vs 1Q17 due to the decrease in loan loss provisions from \$2,612 MM Ps in 1Q17 to \$2,196 MM Ps in 1Q18.

Interest income on total loans increased 37% from \$6,581 MM Ps in 1Q17 to \$9,042 MM Ps in 1Q18. This result is mainly explained the growth in interest income on consumer loans from \$2,562 MM Ps to \$4,409 MM Ps in the same period, as well as higher levels of interest rates in Mexico.

Retail

Retail loan portfolio is spread between 3 subsidiaries that in March 2018, all fully consolidate into Banco Inbursa:

Sofom: Personal, SME´s and Credit Cards
FC Financial: Auto related loans
Banco Inbursa: Mortgages

Million Pesos	1Q18	%	4Q17	% chg vs. 4Q17	1Q17	% chg vs. 1Q17
Total Retail Loan Portfolio	70,114	100%	73,027	-4%	71,124	-1%
Auto loans	28,962	41%	30,079	-4%	27,745	4%
Floor Plan	6,973	10%	8,068	-14%	7,425	-6%
Retail	21,989	31%	22,011	0%	20,320	8%
Small and medium companies	4,803	7%	4,781	0%	5,096	-6%
Mortgages	6,763	10%	6,862	-1%	6,997	-3%
Personal	14,711	21%	15,425	-5%	16,256	-10%
Credit Card	14,875	21%	15,880	-6%	15,030	-1%

Customers	1Q18	%	4Q17	% chg vs. 4Q17	1Q17	% chg vs. 1Q17
Total Retail Customers	2,791,505	100%	2,846,566	-2%	3,019,301	-8%
Auto loans	139,063	5%	138,940	0%	131,117	6%
Small and medium companies	39,453	1%	41,680	-5%	48,063	-18%
Mortgages	9,216	0%	9,285	-1%	9,353	-1%
Personal	545,204	20%	572,121	-5%	603,339	-10%
Credit Card	2,058,569	74%	2,084,540	-1%	2,227,429	-8%

Compared with 1Q17, retail loans decrease 1% driven by a 4% increase in auto related loans reaching \$28,962 MM Ps and 1% decrease in the credit card portfolio and also in the personal and SME loan portfolio of 10% and 6%, respectively.

Retail

Funding (Million Pesos)

Million Pesos	1Q18	%	4Q17	% chg vs. 4Q17	1Q17	% chg vs. 1Q17
Total Retail Deposits	136,352	100%	130,139	5%	110,225	24%
Demand deposits	111,881	82%	106,422	5%	84,953	32%
Retail time deposits	24,471	18%	23,717	3%	25,272	-3%

Retail deposits continued to grow soundly during 1Q18. Balance stood at \$136,352 MM Ps in 1Q18 compared with \$110,225 MM Ps in 1Q16 and \$130,139 MM Ps in 4Q17 mainly related to the branch network performance.

Insurance (Million Pesos)

Million Pesos	1Q18	%	4Q17	% chg vs. 4Q17	1Q17	% chg vs. 1Q17
Total Retail Premiums	3,136	100%	4,511	-30%	3,987	-21%
Automobile	1,209	39%	1,178	3%	1,185	2%
Life	1,253	40%	1,973	-37%	2,076	-40%
A & H	674	21%	1,360	-50%	726	-7%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	1Q18	%	4Q17	% chg vs. 4Q17	1Q17	% chg vs. 1Q17
Total Wholesale Loan Portfolio	204,913	100%	216,451	-5%	205,562	0%
Commercial	173,251	85%	183,695	-6%	171,757	1%
Financial Institutions	8,112	4%	8,382	-3%	11,512	-30%
Governmental	23,550	11%	24,374	-3%	22,293	6%

Compared with March 2017, wholesale loan portfolio remained almost flat in \$204,913 MM Ps in 1Q18 vs \$205,562 MM Ps of the previous year. This result is explained by a 1% increase in the commercial portfolio from \$171,757 MM Ps to \$173,251 MM Ps in the same period. In addition governmental loan portfolio increase 6% reaching \$23,550 MM Ps and loans to financial institutions decreased 30% to \$8,112 MM Ps.

Funding (Million Pesos)

Million Pesos	1Q18	%	4Q17	% chg vs. 4Q17	1Q17	% chg vs. 1Q17
Total Wholesale Funding	121,363	100%	136,847	-11%	150,481	-19%
Time deposits	3,433	3%	7,030	-51%	24,727	-86%
Unsecured local notes	80,959	67%	93,056	-13%	98,054	-17%
Interbanking	36,971	30%	36,761	1%	27,700	33%

Insurance (Million Pesos)

Million Pesos	1Q18	%	4Q17	% chg vs. 4Q17	1Q17	% chg vs. 1Q17
PREMIUMS	1,716	100%	1,178	46%	1,878	-9%
P & C	1,716	100%	1,178	46%	1,878	-9%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$2,458 MM Ps in 1Q18 compared with \$4,298 MM Ps in 1Q17, a 42.8% decrease. This result is mainly explained by an 11.3% higher financial margin related to the better mix of the loan portfolio, \$419 MM Ps less loan loss reserves, \$244 MM Ps more commissions income and \$2.669 MM Ps less market related income.

Financial Margin

In 1Q18 financial margin stood at \$5,520 MM Ps, an 11.3% increase if compared with the same period of the previous year, a consequence of the better mix of the loan portfolio as well as higher levels of interest rates in Mexico. Risk Adjusted net interest income grew 41.5%

Market Related Income

Banco Inbursa posted market related gains of \$551 MM Ps in 1Q18 compared with \$3,220 MM Ps in 2016 mainly due to stocks valuation of its financial asset.

Loan Loss Reserves

Loan loss reserves decreased \$799 MM Ps during 1Q18 and stood in \$10,947 MM Ps. On an accumulated basis this amount represents 1.2x non-performing loans and 4% of total loans. Through new regulation, banks in Mexico are required to provision total loans under a prospective methodology which estimates the expected losses just for the next 12 months.

General Expenses

General expenses remained flat in 1Q18 vs 1Q17 of \$1,961 MM Ps. When compared with 4Q17, general expenses decreased 17% from \$2,354 MM Ps to \$ 1,961 MM Ps.

Risk Adjusted Net Interest Income

MM Ps	1Q18	4Q17	1Q17
Interest Income	10,028.0	9,825.4	9,273.4
Interest on loans	7,240.5	7,639.4	6,652.0
Repo's interest income	145.7	95.3	389.7
Others	2,641.8	2,090.7	2,231.7
Interest Expenses	(4,508.0)	(4,261.1)	(4,312.5)
Interest on deposits & funding	(4,484.7)	(4,237.8)	(3,984.8)
Repo's interest expense	(23.3)	(23.3)	(327.7)
Financial Margin	5,520.0	5,564.3	4,960.9
Loan Loss Reserves (Net)	(2,196.0)	(3,277.9)	(2,612.5)
Risk Adjusted Net Interest Income	3,324.0	2,286.4	2,348.4
Commissions and fees	1,081.0	1,083.3	836.9
Market related income	551.0	6,343.4	3,220.3
Other operational income (expense)	139.0	255.7	493.9
Operating Revenues	5,095.0	9,968.9	6,899.6

General Expenses and Acquisition Cost

MM Ps	1Q18	4Q17	1Q17
Personnel	85.8	207.1	69.3
Administrative Expenses	1,527.9	1,841.5	1,515.9
Contributions to IPAB	249.3	208.2	270.2
Depreciations and Amortizations	98.1	97.2	100.1
General Expenses	1,961.0	2,354.0	1,955.5

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	1Q18	4Q17	1Q17
EARNINGS FROM SUBSIDIARIES	154.0	31.6	401.7
Sinca Inbursa	293.2	4,863.4	317.1
Afore Inbursa	122.3	152.6	118.0

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$276,145 MM Ps in March 2018 compared with \$276,686 MM Ps in March 2017, almost flat. When compared with December 2017, total loan portfolio decreased 4.6%.

Compared with March 2017, wholesale loan portfolio decreased from \$205,562 MM Ps to \$204,913 MM Ps. This result is explained by a 1% increase in the commercial portfolio from \$171,757 MM Ps to \$173,251 MM Ps in the same period. In addition governmental loan portfolio increase 6% reaching \$23,550 MM Ps.

Compared with March 2017, retail loans decreased 1% driven by a 4% increase in auto related loans reaching \$28,962 MM Ps and 1% decrease in the credit card portfolio and a decrease in the personal and SME loan portfolio of 10% and 16%, respectively.

Peso loan portfolio represented 61% of total loans.

MM Ps	1Q18	%	4Q17	%	1Q17	%
TOTAL LOAN PORTFOLIO	276,145	100%	289,478	100%	276,686	100%
Commercial	183,394	66%	194,205	67%	182,650	66%
Financial Institutions	8,112	3%	8,382	3%	11,512	4%
Consumer	46,286	17%	47,608	16%	45,243	16%
Housing	6,009	2%	6,212	2%	6,549	2%
Governmental	23,550	9%	24,374	8%	22,292	8%
PAST DUE LOANS	8,794	3.2%	8,696	3.0%	8,440	3.1%
LOAN LOSS RESERVES	10,947	4%	11,746	4%	12,435	4%

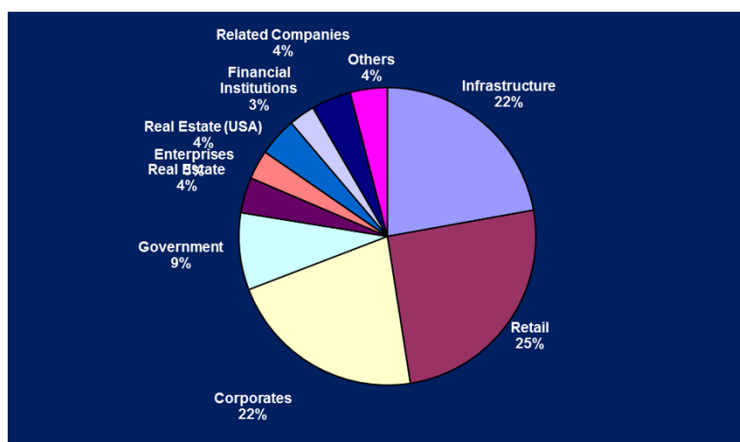
	1Q18	4Q17	1Q17
Pesos	61%	62%	63%
USD	39%	38%	37%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 7th in the Mexican banking system in commercial lending with a 8% market share as of February 2018. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	1Q18	1Q17	System Feb-18
Loans / Total Assets	68.0%	70.3%	50.5%
NPL / Loan Portfolio	3.2%	3.1%	1.9%
LLR / NPL (times)	1.2	1.5	1.4

Non Performing Loans

Non performing loans increased from \$8,439 MM Ps to \$8,794 MM if compared 1Q18 vs 1Q17. When compared with 4Q17 it remained almost flat. NPL's to total loans represented 3.2% in 1Q18 compared with 3.1% in 1Q17.

It is worth to recall that this figure considers an important commercial loan that has been worked out and is expected to exit NPL during 2018.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	31-dic-17	8,696.1	
- Decreases in NPL		-3,328.1	-97.1%
* Recoveries & Restructures		-573.0	-16.7%
* Write Offs		-2,755.1	-80.4%
+ Increases in NPL		3,426.0	100.0%
* Exchange rate effects		-186.0	-5.4%
* New NPL & USD		3,612.0	105.4%
NPL	31-mar-18	8,794.0	

Capitalization

Banco Inbursa registered a 21.0% TIER 1 Capital ratio as of February 2018. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	28-Feb-18	30-Nov-17	28-Feb-17
Credit Risk Assets	236,536.4	236,556.2	234,198.9
Tier 1 Capital	32.9%	32.0%	28.0%
Net Capital	32.9%	32.0%	28.0%
Total Risk Assets	370,182.1	407,665.0	345,021.5
Tier 1 Capital	21.0%	18.6%	19.0%
Net Capital	21.0%	18.6%	19.0%

Risk Management

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

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

Value at Risk 1Q18 (MM Ps)			
TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Options	-386	5	0.01%
Equities	8,209	11	0.01%
Swaps (Rates)	1,860	31	0.04%
Swaps (Foreign exchange)	-832	77	0.10%
Swaps (Listed)	577	1	0.00%
Nominal rate	42,991	33	0.04%
Real rate	5,355	7	0.01%
Futures	-7	0	0.00%
Forwards	-1,445	44	0.06%
Foreign exchange	-39,704	20	0.03%
Banco Inbursa	16,618	229	0.30%
TIER 1 CAPITAL ⁽²⁾	75,515		

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

⁽²⁾ MARCH 2018 TIER 1 CAPITAL

Loan Portfolio by Currency 1Q18 (MM Ps)					
Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resrve vs Past Due Loans
MXP	172,356	6,393	8,879	5.15%	1.4
USD*	94,994	2,401	2,009	2.12%	0.8
UDI's*	2	0	0	N.A.	N.A.
				59	
Total	267,351	8,794	10,947	4.09%	1.2

SINCA INBURSA

Sinca Inbursa posted profits of \$293 MM Ps in 1Q18 compared with \$317 MM Ps in 1Q17, that represented a 7.5% decrease.

Current Investment Portfolio

Million pesos	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V.	Railroad	NOV 2005	8.25%	103	1.8%
1.3 Gas Natural Mexico, S.A. de C.V.	Infrastructure	SEP 2008	14.13%	769	13.4%
1.4 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	50.00%	231	4.0%
Total				1,103	19.3%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	84	1.5%
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	171	3.0%
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	0	0.0%
2.4 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	80.00%	48	0.8%
Total				303	5.3%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	147	2.6%
Total				147	2.6%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	AGO 2008	13.00%	14	0.2%
Total Sector Financiero				14	0.2%
5. Content					
5.1 Argos Comunicación, S.A. de C.V.	Content	MAR 2007	33.00%	59	1.0%
Total				59	1.0%
6. Holding companies					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	4,011	70.1%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88	1.5%
				4,099	71.6%
TOTAL				5,725	

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

AFORE INBURSA
(Assets under management)

Afore Inbursa net income posted profits of \$122 MM Ps in 1Q18 compared with \$118 MM Ps in 1Q17. Stockholders' equity stood at \$1,979 MM Ps in March 2018.

Affiliate Base & Assets Under Management

Assets under management reached \$116,182 MM Ps in 1Q18, a 7% increase if compared with same period last year.

Assets under management market share stood at 3.7% in 1Q18. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 442,793 clients in March 2018.

Active workers base was 41.8% in 1Q18 vs 36.87% of the market.

Acquisition costs was \$48 MM Ps in 1Q18 compared with \$52 MM Ps in 1Q17.

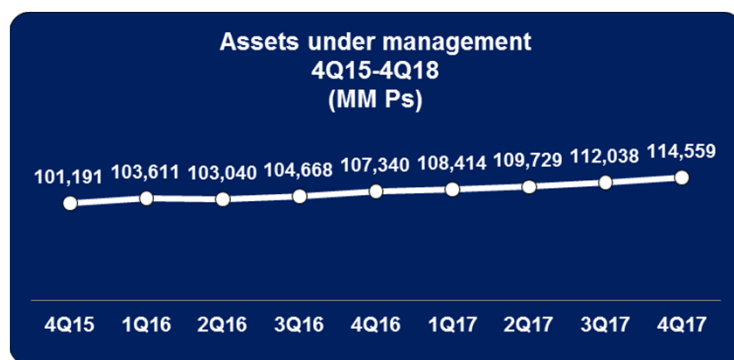
Stockholders' equity stood at \$1,978 MM Ps in March 2018.

Net Income

During the first quarter of 2018, net income posted profits of \$122 MM Ps compared with \$118 MM Ps the same period of the previous year.

Selected Figures			
MM Ps	1Q18	4Q17	1Q17
Comission Income	275.2	279.2	264.1
General Expenses	(127.2)	(109.8)	(127.9)
Administrative Expenses	(38.0)	(34.7)	(37.3)
Operating Expenses	(41.2)	(43.0)	(38.7)
Acquisition cost	(48.1)	(32.0)	(52.0)
Depreciation & Amortization	(2.6)	(2.3)	(2.3)
Operating Income	147.4	160.9	135.9
Other Income	0.2	(0.0)	0.9
Net Income	122.3	152.6	118.0
Investments	1,638.8	1,622.4	1,530.3
Fixed Assets	25.7	27.4	29.4
Total Assets	2,486.5	2,314.6	2,278.9
Stockholders' Equity	1,978.8	1,856.5	1,809.9

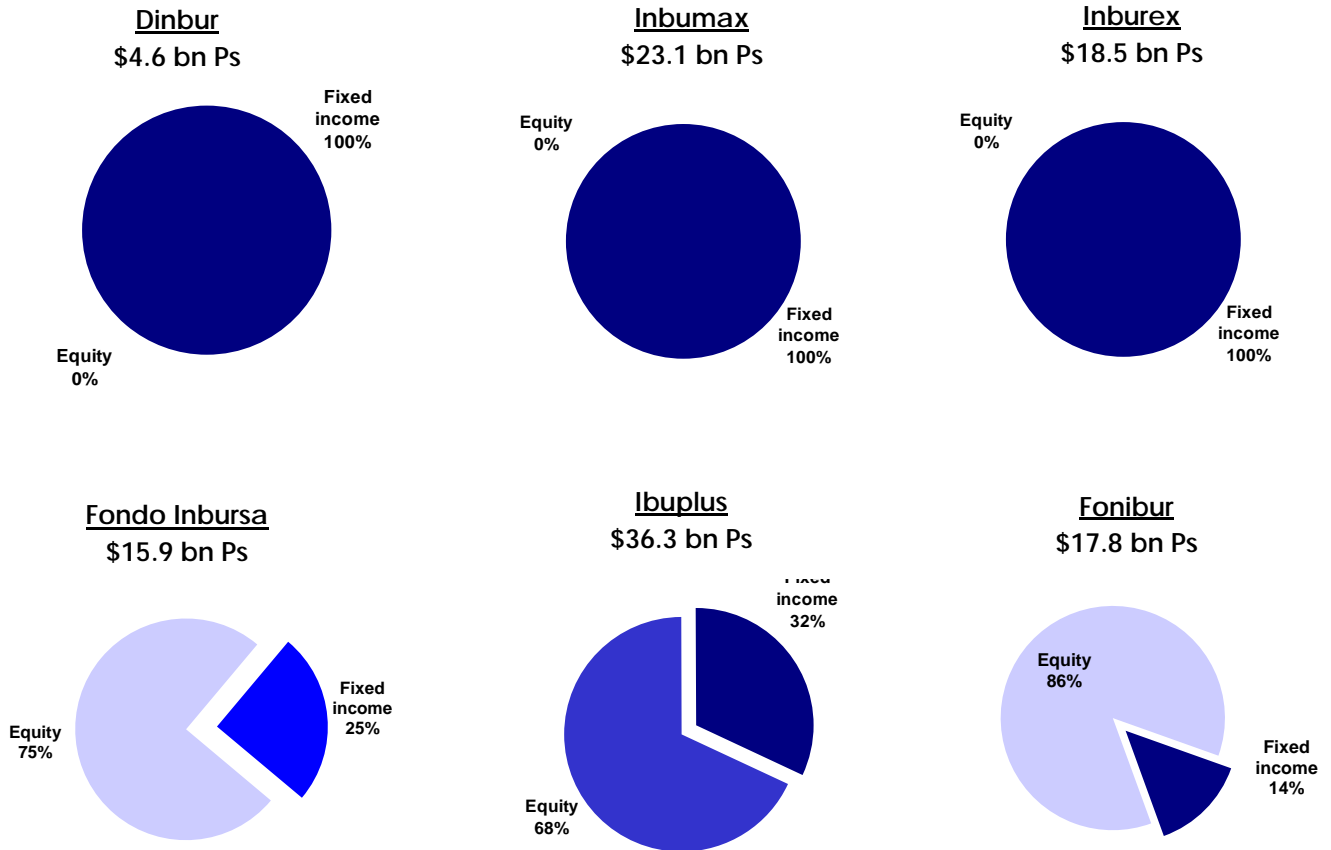
Affiliate Quality				
	1Q18	4Q17	1Q17	Mkt. Share 1Q18
Total Clients (#)	1,059,663	1,073,821	1,090,809	2.2%
Affiliates (#)	442,793	439,659	464,327	2.4%
Assets Under Mngmt. (MM Ps)	116,182.5	114,559.5	108,413.6	3.7%
	1Q18	4Q17	1Q17	Mkt. Avg 1Q18
Avg. Min. Wages per Affiliate	5.08	5.21	5.29	4.57
Active Workers/Affiliate	41.79%	40.94%	42.57%	36.87%



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$116,839 MM Ps in March 2018 compared with \$113,681 MM Ps in March 2017.

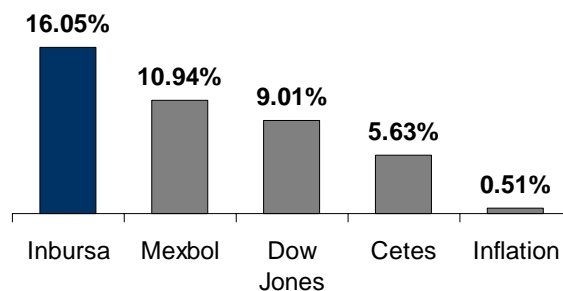
**Mutual Funds
March, 2018**



**FONDO INBURSA
March, 2018**

Inbursa holds the highest profitability in USD for the last 36 years (Mar'81 -Mar'18)

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income reached \$605.7 MM Ps in 1Q18 compared with \$754 MM Ps in the same period of the previous year mainly related by less technical and net financial income partially compensated by less cost of claims. It's worth to recall that starting January 2016, insurance companies in Mexico were required to adjust its financial statements to meet Solvency II requirements in almost all the main aspects with the exception of catastrophic reserves.

Financial Information

MM Ps	1Q18	4Q17	1Q17
Direct Premiums	4,847.9	5,805.4	5,862.5
Retained Premiums	3,565.0	5,042.7	4,576.5
Reserves Provisions	140.6	721.2	979.6
Technical Income	663.7	463.1	779.8
Net Financial Income	574.6	581.4	798.5
Net Income	605.7	947.4	754.1
Assets			
Assets	71,766.2	72,024.2	69,686.7
Investments	45,351.2	47,463.1	46,041.7
Reserves	48,139.4	48,897.5	47,710.9
Stockholders' Equity	14,178.2	13,520.4	12,395.0

Premiums Breakdown

Line of business	Breakdown 3M18	Growth Rate 3M18 vs 3M17	Seguros + Patrimonial				
			Combined Ratio 3M18	Combined Ratio 3M17	Combined Ratio 3M18	Breakdown 3M18	Growth Rate 3M18 vs 3M17
P&C	35.4%	0.6%	80.1%	-14.2%	77.5%	33.8%	-1.2%
Automobile	24.9%	2.1%	84.6%	94.7%	84.7%	22.1%	2.1%
Life	25.8%	-21.4%	N.A.	N.A.	N.A.	30.6%	-19.3%
A & H	13.9%	2.4%	86.8%	97.5%	88.2%	13.5%	2.3%
Total	100.0%	-5.6%	91.2%	84.9%	88.3%	100.0%	-6.5%

Stockholders' equity stood at \$14,178 MM Ps in March 2018, compared with \$12,395 MM Ps in March 2017, a 14.4% increase.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$355 MM Ps in 1Q18 compared with \$259 MM Ps in the same period of 2017. Stockholders' equity reached \$13,472 MM Ps in March 2018 compared with \$10,948 MM Ps in March 2017, a 23% increase.

On September 2017, Pensiones Inbursa, subsidiary of Grupo Financiero Inbursa has reached an agreement to sell most of its annuities business. To be able to comply with this transaction, the investment portfolio was replaced with longer maturities real rate assets. As the former investment portfolio used to be classified as "held to maturity", the change drove realized market related income of \$1,371 MM Ps before taxes.

Selected Financial Information

MM Ps	1Q18	4Q17	1Q17
Direct Premiums	3.3	5.2	5.1
Reserves Provisions	106.9	181.7	304.0
Acquisition cost	0.0	0.0	0.0
Technical Income	(355.7)	(417.7)	(544.1)
Net Financial Income	536.4	645.5	794.7
Net Income	355.2	343.8	258.8
<hr/>			
Assets	30,274.2	29,766.2	27,203.5
Investments	22,130.5	21,905.8	20,072.1
Reserves	16,117.0	15,993.8	16,113.2
Stockholders' Equity	13,471.8	13,116.5	10,948.1

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$163 MM Ps in 1Q18 vs \$100 MM Ps in 1Q17. This result is explained by higher income coming from fees and its investment portfolio. Stockholders' equity stood at \$2,555 MM Ps in March 2018, compared with \$2,472 MM Ps in March 2017.

MM Ps.	1Q18	4Q17	1Q17
Operating Margin	215.0	185.0	114.0
Interest Income	974.0	754.0	793.0
Net Income	163.0	148.0	100.0
Total Assets	16,275.0	6,609.0	7,431.0
Investment Portfolio	15,543.0	5,922.0	6,753.0
Stockholders' Equity	2,555.0	2,392.0	2,472.0
Assets in Custody	2,615,123.0	2,620,731.0	2,359,350.0

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$107 MM Ps in 1Q18 vs \$55 MM Ps same period last year a consequence of more claims. Stockholders' equity stood at \$2,049 MM Ps in March 2018 compared with \$1,882 MM Ps in March 2017, a 9% increase.

Selected Financial Information

MM Ps.	1Q18	4Q17	1Q17
Direct Premiums	512.5	508.2	546.1
Technical Income	44.1	32.6	64.2
Earnings From Investments	17.5	22.6	26.7
Net Income	107.4	200.4	155.0
Total Assets	3,578.9	3,585.1	3,785.7
Investments	2,018.7	1,874.3	2,706.2
Reserves	1,257.8	1,263.2	1,246.6
Stockholders' Equity	2,049.1	1,940.1	1,882.5

APPENDIX

Banco Inbursa

CAPITALIZATION

As of February 28, 2018
Million Pesos

TIER 1 CAPITAL	77,755
STOCKHOLDERS' EQUITY	99,435
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	20,059
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	80
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	
RESTRUCTURING CHARGES & OTHER INTANGIBLES	1,541
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED	
OTHER ASSETS	
TIER 2 CAPITAL	0
CAPITALIZATION INSTRUMENTS	
GENERAL PREVENTIVE RESERVES	
SUBORDINATED DEBT	
TIER 1 & 2 CAPITAL	77,755

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	18,855	1,508
PESO OR UDI REAL INTEREST RATE OPERATIONS	4,871	390
FOREIGN CURRENCY NOMINAL INTEREST RATE	23,655	1,892
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	62	5
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	6,864	549
POSITIONS IN GOLD	2	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	59,089	4,727
EQUITY REQUIREMENT BY GAMMA IMPACT	0	0
EQUITY REQUIREMENT BY VEGA IMPACT	22	2
TOTAL	113,420	9,074
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	45,736	
GROUP I-B	98	8
GROUP II		
GROUP III	11,579	926
GROUP IV	6,075	486
GROUP V	2,416	193
GROUP VI	7,718	617
GROUP VII	172,052	13,764
GROUP VIII		
GROUP IX		(0)
RELATED GROUPS	21,776	1,743
SUB-TOTAL	221,713	17,737
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	14,824	1,186
TOTAL	236,537	18,923
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	20,225	1,618
SUB-TOTAL	20,225	1,618
REQUIREMENT FOR TOTAL RISKS	370,182	29,614

INVESTMENT IN SECURITIES	
March 31, 2018	
<i>(Constant 000's Pesos as of March 31, 2018)</i>	
TRADING PORTFOLIO	63,337,426
Stocks	1,577,979
Bonds	6,611,593
Government Securities	39,428,870
Bankers' Acceptances	
Cebur's	15,718,983
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO	
March 31, 2018	
<i>(Constant 000's Pesos as of March 31, 2018)</i>	
REPURCHASE AGREEMENTS	8,100,800
Cetes	
Bondes	8,100,800
Bankers' Acceptances	-
RESELL AGREEMENTS	5,800,000
Cetes	
Bondes	5,800,000
Bankers' Acceptances	-

DEFERRED TAXES	
marzo 31, 2018	
<i>(Constant 000's Pesos as of March 31, 2018)</i>	
TOTAL DEFERRED TAXES	765,220
Negotiable Financial Instruments	44,486
Negotiable Financial Instruments valuation (except stocks)	36,588
Stocks	89,951
Foreign stocks	698,696
YPF Petersen stocks	-371,010
Foreign stocks exchange rate	-210,803
Foreign stocks (San Antonio Oil & Gas)	-77,763
Sinca's good will amortization	-7,191
Ternium good will amortization	-
Invex goodwill amortization	-
Lamosa good will amortization	-
CFSM good will amortization	-
NYT warrant prime amortization	8,572
Rosarito goodwill amortization	-
Tax Loss	81,797
Leasing deduction	5,458
Fix assets deduction	-18,336
Commissions amortization	-12,401
Prepayments	7,307
Rosarito portfolio	-
Reposessed assets	-226,987
Charge offs Reduction	-21,719
Fiscal Diference valuation	54,222
Fiscal Diference valuation (Euro)	15,268
Swaps interest	-37,473
Futures	7,766
Fiscal Diference valuation (Swaps)	936,313
Interest valuation	-51,609
Warrants valuation	-185,912
Financial Instruments Valuation (Bonds)	-
Swaps valuation (2007 and before)	-

LOAN PORTFOLIO (Constant MM Pesos as of March 31, 2018)

	1Q18		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	1Q18	
Commercial	183,394	4,609	Total Loan Portfolio	276,145
Interbank	8,112		Loan Loss Reserves	10,947
Consumer	46,286	3,428		
Mortgages	6,009	757	TOTAL LOAN PORTFOLIO (NET)	265,198
Government	23,550			
Total	267,351	8,794		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	102,901		80,493	183,394
Interbank	4,946		3,166	8,112
Consumer	46,285	1		46,286
Mortgages	6,009			6,009
Government	12,241		11,309	23,550
Total Performing Loans	172,382	1	94,968	267,351
NON PERFORMING LOANS				
Commercial	2,208		2,401	4,609
Interbank				0
Consumer	3,428	1		3,429
Mortgages	756			756
Government				
Total Non Performing Loans	6,392	1	2,401	8,794

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at December 31, 2017	11,918
- Adjustment for inflation Dec '17 - Mar '18	172
Loan Loss Reserves at Dec, 2016 (million nominal pesos)	11,746
+ Provisions recorded during the period	2,161
+ Currency valuation & other	-2,960
Loan Loss Reserves at March 31, 2018	10,947

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

LOAN PORTFOLIO RATINGS (Constant MM Pesos as March 31 2018)

Loan Subject to Clasification	Loan Loss Reserves	(Million Pesos as of March 31, 2018)			
		Risk	% of risk	Notional	REQUIRED RESERVES
LOAN PORTFOLIO	300,132.1				
Commercial Loans	211,990.6				
Risk "A"	192,590.7	A	84.9%	254,674	0% - 0.99%
Risk "B"	13,083.9	B	7.9%	23,768	1% - 19.99%
Risk "C"	1,204.7	C	3.1%	9,307	20% - 59.99%
Risk "D"	4,552.9	D	2.5%	7,460	60% - 89.99%
Risk "E"	558.4	E	1.6%	4,923	90% - 100%
Except Federal Government Past Due Interest	36.7	Subtotal	100%	300,132	10,876
Interbank Loans	8,112.1				
Risk "A"	7,698.0				
Risk "B"	215.1				
Risk "C"	198.7				
Risk "D"	0.3				
Risk "E"	0.0				
Mortgages Loans	6,765.4				
Risk "A"	5,165.4				
Risk "B"	549.7				
Risk "C"	369.3				
Risk "D"	395.7				
Risk "E"	285.3				
Past Due Interest	7.5				
Consumer Loans	49,713.8				
Risk "A"	25,669.5				
Risk "B"	9,919.3				
Risk "C"	7,534.5				
Risk "D"	2,510.9				
Risk "E"	4,079.6				
Past Due Interest	25.3				
Government Loans	23,550.2				
Risk "A"	23,550.2				
Risk "B"					
Risk "C"					
Risk "D"					
Risk "E"					
Additional Reserves					1,950.7

Risk	% of risk	Notional	% in provision	Notional
A	84.9%	254,674	0% - 0.99%	2,028
B	7.9%	23,768	1% - 19.99%	903
C	3.1%	9,307	20% - 59.99%	1,069
D	2.5%	7,460	60% - 89.99%	3,089
E	1.6%	4,923	90% - 100%	3,787
Subtotal	100%	300,132		10,876
Plus: Non-Classified portfolio	-	-	Plus: Additional estimates	2,021
Plus: Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	300,132	Total Reserves	12,897

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31 2018, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2018. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON MARCH 31, 2018.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF MARCH 31, 2016 FOR \$11, \$2, \$1, \$3, \$2, \$5, \$19, \$110 and \$183 THAT CORRESPONDS TO RISKS "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF MARCH 31, 2016 FOR \$359, \$225, \$191, \$252, \$108, \$412, \$493, \$1032 and \$3046 THAT CORRESPONDS TO RISKS "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$70 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$1,951 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF MARCH 31, 2018.

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Interest Income	9,098	10,524	10,521	11,093	11,435	11,732
Premiums written (net)	4,715	5,065	4,021	3,777	5,512	4,655
Interest Expense	-3,748	-4,753	-4,889	-4,989	-4,857	-5,307
Increased in reserve for unearned premiums	-813	-1,539	-183	204	-719	-647
Cost of claims and contractual obligations (net)	-3,091	-2,531	-3,006	-3,161	-3,924	-2,937
FINANCIAL MARGIN	6,161	6,766	6,464	6,924	7,447	7,496
Loan Loss Provisions	2,114	2,612	1,591	2,572	3,278	2,196
RISK ADJUSTED NII	4,047	4,154	4,873	4,352	4,169	5,300
Comissions and Fees income	1,981	1,445	1,991	1,519	1,831	1,784
Comissions and Fees expenses	-1,787	-1,496	-1,218	-1,073	-1,218	-1,373
Market-Related Income	3,813	4,189	830	2,833	7,125	1,113
Other operational income (expense)	1,176	925	105	447	694	655
Non-Interest Expense	-2,619	-2,607	-2,633	-2,419	-3,186	-2,650
OPERATING INCOME	6,611	6,610	3,948	5,659	9,415	4,829
Subsidiaries' Net Income	398	360	58	388	-115	174
NET INCOME BEFORES TAXES	7,009	6,970	4,006	6,047	9,300	5,003
Incurred Income Tax & Profit Sharing	-902	-1,199	-1,689	-1,414	-864	-1,311
Deferred Income Tax (net)	-273	-120	587	-34	-1,552	113
RESULTS FROM CONTINUED OPERATION	5,834	5,651	2,904	4,599	6,884	3,805
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0
NET INCOME	5,834	5,651	2,904	4,599	6,884	3,805
MINORITY INTEREST	63	-1	38	-5	21	18

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	dic-16	mar-17	jun-17	sep-17	dic-17	mar-18
Cash & Due From Banks	19,145	18,852	24,969	20,634	21,065	21,862
Margin Accounts	4,895	0	842	707	241	59
Financial Instruments	132,623	126,825	129,383	118,118	134,807	156,832
Negotiable	106,978	101,199	103,691	90,051	106,498	127,249
For Sale	9,698	9,309	9,346	8,432	8,351	9,233
Held to Maturity	15,947	16,317	16,346	19,635	19,958	20,350
Repos & Derivatives	11,183	20,256	11,126	12,054	17,619	12,059
Repo Operations	309	4,077	183	2,923	8,184	2,368
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	10,874	16,179	10,943	9,131	9,435	9,691
Adjusted Valuation for Financial Assets	647	616	608	543	436	451
LOANS	275,504	268,247	272,750	275,921	280,782	267,351
Commercial	189,084	182,650	184,738	187,930	194,205	183,394
Interbank	11,371	11,512	12,203	10,479	8,382	8,112
Consumer	44,829	45,243	46,560	47,562	47,609	46,286
Housing	6,540	6,549	6,440	6,375	6,212	6,009
Governments	23,680	22,293	22,809	23,575	24,374	23,550
FOBAPROA	0	0	0	0	0	0
PAST-DUE LOANS	7,806	8,439	6,289	5,570	8,696	8,793
TOTAL GROSS LOANS	283,310	276,686	279,039	281,491	289,478	276,144
Loan Loss Reserves	12,047	12,434	10,332	10,516	11,746	10,947
TOTAL NET LOANS	271,263	264,252	268,707	270,975	277,732	265,197
Insurance and bonding companies	1,716	1,675	1,662	1,676	1,689	1,679
Premium debtors (net)	7,825	8,329	8,804	7,447	8,645	9,596
Reinsurance and rebonders	31,938	12,170	12,052	14,058	11,350	11,337
Receivables, Sundry Debtors & Adv. Payments (net)	22,664	15,237	16,661	15,941	18,919	19,443
Repossessed Assets (net)	2,011	1,858	2,003	2,025	2,006	1,889
Fixed Assets (net)	6,401	6,316	6,259	6,146	6,314	6,258
Permanent Equity Investments	13,298	13,424	13,820	13,903	10,601	11,563
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	4,739	4,881	5,770	6,580	6,251	6,394
TOTAL ASSETS	530,348	494,691	502,666	490,807	517,675	524,619

LIABILITIES	dic-16	mar-17	jun-17	sep-17	dic-17	mar-18
DEPOSITS	235,647	233,006	244,477	229,285	230,225	220,744
Demand Deposits	81,775	84,953	87,615	98,036	106,422	111,881
Time Deposits	41,836	49,999	46,826	34,242	30,747	27,904
Unsecured Notes (CEBURES)	112,036	98,054	110,036	97,007	93,056	80,959
INTERBANK LOANS & OTHER	28,208	27,700	26,364	25,616	36,761	36,971
TECHNICAL RESERVES	85,072	65,030	65,571	67,919	66,115	66,233
	39,011	20,491	20,135	22,799	28,870	32,389
Repo Operations	11,215	4,423	4,289	6,613	3,693	13,172
Credit related operations						
Derivatives	27,796	16,068	15,846	16,186	25,177	19,217
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	773	1,118	1,090	1,177	819	1,173
OTHER ACCOUNTS PAYABLE	20,106	20,847	19,634	14,542	16,104	24,794
Income tax & Employee profit sharing	2,055	3,063	2,807	4,186	2,929	3,278
Other accounts payable	18,051	17,784	16,827	10,356	13,175	21,516
DEFERRED TAXES	2,906	2,380	1,382	1,460	3,119	3,254
DEFERRED CREDITS	1,275	1,413	1,463	1,494	1,523	1,561
TOTAL LIABILITIES	412,998	371,985	380,116	364,292	383,536	387,119
STOCKHOLDERS' EQUITY						0
SUSCRIBED CAPITAL	27,394	27,391	27,388	27,385	27,383	27,381
Paid-in Capital	14,193	14,190	14,187	14,184	14,182	14,179
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,202
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	89,853	95,205	95,068	99,026	106,643	109,999
Capital Reserves	2,088	1,864	3,507	3,311	3,114	2,922
Retained Earnings	76,304	88,660	84,017	83,563	84,515	104,261
Valuation surplus (Deficit) of available for sale instruments	-971	-971	-973	-971	-971	-971
Result from conversion of foreign transactions	0	0	0	0	0	0
Valuation effects on affiliates and associated firms	0	0	0	0	0	0
Surplus (deficit) from Equity Restatement	0	0	0	0	0	0
Net Income of the period	12,432	5,652	8,517	13,123	19,985	3,787
Minority Interest	103	110	94	104	113	120
TOTAL STOCKHOLDERS' EQUITY	117,350	122,706	122,550	126,515	134,139	137,500
LIABILITIES & STOCKHOLDERS' EQUITY	530,348	494,691	502,666	490,807	517,675	524,619

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	mar-18	COMPANY POSITION ACCOUNTS	mar-18
CUSTOMER CURRENT ACCOUNTS	-6		
Customer bank balances	6	Contingency assets and liabilities	61,454
Customer transaction liquidations	-12	Assets under trust	380,203
Client loans		Assets under custody or administration	423,778
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,561,528	Shares held in custody	
Assets in custody or under administration	2,561,528	Other contingent obligations	92,902
Assets received in guarantee		Collaterals	81,503
		Others	1,261,953
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	39,537		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received	601		
Trusts	40,138		
TOTAL CUSTOMER POSITION	2,601,660	TOTAL OWN POSITION	2,301,793

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2018
(MM PS)

	Mar-18
OPERATING ACTIVITIES	
Net Income	3,787
Subsidiaries' Income	-174
Depreciation & Amortization	128
Deferred assets Amortization	
Technical reserves	647
Loan Loss Reserves	201
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	1,198
Others	
	5,787
Margin Accounts	181
Financial Instruments	-22,859
Repos Debtors	5,816
Derivatives (Assets)	-256
Cash increase (decrease) from Loan Portfolio	12,534
Insurance and bonding accounts	10
Premium debtors	-951
Reinsurances and rebonding (Assets)	13
Repossed Assets	117
Operative Assets	-669
Cash increase (decrease) from funding	-9,480
Banking Loans & Other Financial Institutions	210
Repos	9,479
Derivatives (Liabilities)	-5,961
Reinsurances and rebonding (Liabilities)	354
Operative Liabilities	9,599
Taxes	-2,374
Others	-544
	-4,781
Cash flow from operating activities	1,006
Financing Activities	0
Repurchases stock program	-195
Dividends Payment	0
Spin-Offs	
	-195
Cash Flow From Financing Activities	-195
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-68
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	54
	-14
Cash Flow From Investment Activities	-14
Net Increase in Cash	797
Cash at beginning of the period	21,065
Cash at end of period	21,862

BANCO INBURSA**Consolidated Income Statement**

Million Pesos	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Interest Income	8,067.2	9,273.5	8,892.2	9,246.9	9,825.4	10,028.0
Interest Expense	3,373.9	4,312.6	4,338.8	4,178.3	4,261.1	4,508.0
Financial Margin	4,693.4	4,960.9	4,553.4	5,068.5	5,564.3	5,520.0
Loan Loss Provisions	2,114.9	2,612.5	1,590.1	2,572.5	3,277.9	2,196.0
Risk Adjusted Net Interest Income	2,578.4	2,348.4	2,963.4	2,496.0	2,286.5	3,324.0
Comissions and Fees	1,116.5	836.9	1,362.9	962.7	1,083.3	1,081.0
Market-Related Income	1,674.2	3,220.3	39.2	651.1	6,343.4	551.0
Other operational income (expense)	225.7	493.9	(373.3)	103.3	255.7	139.0
Operating Revenues	5,594.9	6,899.6	3,992.2	4,213.1	9,969.0	5,095.0
Non-Interest Expense	1,804.4	1,955.5	1,871.4	1,844.0	2,354.0	1,961.0
Operating Income	3,790.5	4,944.1	2,120.8	2,369.0	7,615.0	3,134.0
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	3,790.5	4,944.1	2,120.8	2,369.0	7,615.0	3,134.0
Incurred Income Tax & Profit Sharing	386.1	795.5	1,338.5	730.1	546.7	799.0
Deferred Income Tax	103.4	202.9	(634.4)	(94.2)	1,534.2	(34.0)
Net Income Before Subsidiaries' Net Income	3,300.9	3,945.7	1,416.7	1,733.1	5,534.2	2,369.0
Subsidiaries' Net Income	296.6	401.7	460.8	440.9	31.6	154.0
Continous Operations' Net Income	3,597.6	4,347.5	1,877.5	2,174.0	5,565.7	2,523.0
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	21.3	(49.2)	(82.7)	(42.7)	(788.8)	(65.0)
Net Income	3,618.8	4,298.2	1,794.8	2,131.3	4,776.9	2,458.0

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Cash & Due From Banks	19,293.0	19,020.5	25,150.0	20,685.3	21,245.1	22,055.0
Margin Accounts	4,895.0	0.0	841.7	706.3	240.7	59.0
Financial Instruments	63,253.0	54,849.2	57,776.4	39,045.3	56,933.8	69,494.0
Negotiable	63,253.0	54,849.2	57,776.4	38,478.6	56,508.7	69,169.0
For Sale	0.0	0.0	0.0	566.8	425.2	325.0
Held to Maturity	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	10,873.0	20,254.7	11,066.7	12,051.7	17,600.8	11,959.0
Repo Operations	0.0	4,077.2	129.5	2,903.7	8,147.3	2,301.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	10,873.0	16,177.5	10,937.2	9,148.0	9,453.5	9,658.0
Adjusted Valuation for Financial Assets	647.0	615.8	607.8	543.1	435.6	451.0
LOANS	275,504.0	268,246.8	272,749.6	275,921.4	280,781.6	267,351.0
Commercial	189,084.0	182,649.9	184,737.5	187,929.7	194,205.2	183,394.0
Interbank	11,371.0	11,512.3	12,203.0	10,479.2	8,382.1	8,112.0
Consumer	44,829.0	45,243.0	46,560.4	47,562.4	47,608.4	46,286.0
Housing	6,540.0	6,549.2	6,439.7	6,374.8	6,211.9	6,009.0
Governments	23,680.0	22,292.4	22,809.0	23,575.4	24,373.9	23,550.0
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	7,806.0	8,439.6	6,289.8	5,569.4	8,696.1	8,794.0
Total Gross Loans	283,310.0	276,686.4	279,039.4	281,490.8	289,477.6	276,145.0
Preventive Provision for Credit Risks	(12,088.0)	(12,434.7)	(10,373.3)	(10,557.0)	(11,745.8)	(10,947.0)
Total Net Loans	271,222.0	264,251.7	268,666.1	270,933.8	277,731.8	265,198.0
Receivables, Sundry Debtors & Adv. Payments	21,876.0	14,452.7	15,755.0	14,998.2	18,062.1	18,513.0
Fixed Assets (net)	2,048.0	1,781.9	1,948.2	1,873.4	1,881.0	1,840.0
Repossessed Property	1,935.0	1,979.5	1,926.3	1,948.9	1,930.1	1,810.0
Permanent Equity Investments	12,742.0	12,873.0	13,634.5	13,735.6	10,672.1	10,803.0
Deferred taxes (net)	211.0	479.8	1,344.0	1,429.8	0.0	0.0
Other assets, deferred charges & intangible	2,966.0	3,038.8	3,716.7	4,112.3	3,609.8	4,197.0
TOTAL ASSETS	411,961.0	393,597.6	402,433.3	382,063.7	410,343.2	406,379.0

	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Deposits	247,516.0	238,053.4	249,475.3	233,552.4	233,702.6	224,254.0
Demand Deposits	81,996.0	85,130.3	87,821.4	98,205.3	106,586.8	112,068.0
Time Deposits	47,727.0	50,990.7	47,822.7	35,250.8	31,775.3	28,949.0
Unsecured Notes (CEBURES)	117,793.0	101,932.4	113,831.2	100,096.3	95,340.5	83,237.0
Interbank Loans & Other	29,713.0	27,966.0	26,362.9	25,615.8	36,760.4	36,970.0
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	27,796.0	16,068.0	15,842.6	16,186.2	25,177.8	19,201.0
Other Accounts Payable	14,933.0	14,514.1	13,292.0	6,783.4	9,882.8	17,917.0
Income Tax & Employee Profit Sharing	737.0	1,360.4	1,829.4	2,556.9	1,087.4	1,820.0
Deferred Taxes	0.0	0.0	0.0	0.0	7.6	248.0
Deferred Credits	1,027.0	1,145.3	1,172.2	1,171.8	1,184.4	1,192.0
TOTAL LIABILITIES	321,722.0	299,107.1	307,974.3	285,866.5	307,803.0	301,602.0
SUSCRIBED CAPITAL	25,264.0	25,264.3	25,264.3	25,264.3	25,264.3	25,264.0
Paid-in Capital	17,579.0	17,579.5	17,579.5	17,579.5	17,579.5	17,579.0
Share subscription premium	7,685.0	7,684.8	7,684.8	7,684.8	7,684.8	7,685.0
EARNED CAPITAL	64,975.0	69,226.2	69,194.7	70,933.0	77,275.9	79,513.0
Capital Reserves	10,902.0	10,901.3	11,668.7	11,668.7	11,668.7	11,669.0
Retained Earnings	40,804.0	48,777.4	47,444.0	47,109.6	47,051.2	60,102.0
Income of Changes on Accounting Principles	874.0	829.6	0.0	0.0	0.0	0.0
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	0.0	0.0		(559.0)	244.5	(37.0)
Acumulated conversion effect	126.0	98.6	51.2	75.3	92.3	59.0
Surplus (deficit) from equity restatement	1,782.0	1,564.3	1,624.1	1,624.1	1,624.1	1,624.0
Net income of the period	7,743.0	4,298.2	6,093.0	8,224.3	13,001.2	2,458.0
Minority Interest	2,744.0	2,756.8	2,754.3	2,789.9	3,593.9	3,638.0
Total Stockholders' Equity	90,239.0	94,490.5	94,459.0	96,197.2	102,540.2	104,777.0
LIABILITIES & STOCKHOLDERS' EQUITY	411,961.0	393,597.6	402,433.3	382,063.7	410,343.2	406,379.0

MEMORANDUM ACCOUNTS

Million Pesos	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
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	102,579.2	98,953.3	88,557.5	90,355.4	92,902.4	91,000.0
Goods in Trust or Mandate	385,785.9	381,498.4	370,781.1	380,011.5	380,202.5	385,777.0
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	410,796.0	401,566.8	386,643.0	396,498.7	421,525.4	400,274.0
Collaterals received	39,012.8	47,956.1	3,752.7	2,898.5	9,006.1	13,922.0
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,244,567.6	1,216,428.4	1,225,307.2	1,207,890.9	1,189,435.2	1,153,999.0
	2,182,741.6	2,146,403.1	2,075,041.4	2,077,655.0	2,093,071.6	2,044,972.0

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2018
(MM PS)

	mar-18
OPERATING ACTIVITIES	
Net Income	2,458
Subsidiaries' Income	153
Depreciation & Amortization	98
Loan Loss Reserves	0
Market Related Result	
Valuation Result	
Deferred taxes	765
Provisions	
Others	
	3,475
Margin Accounts	4,836
Financial Instruments	-6,241
Repos debtors	-2,301
Derivatives (Assets)	-59
Cash increase (decrease) from Loan Portfolio	6,024
Repossed Assets	125
Operative Assets	3,364
Cash increase (decrease) from demand deposits & time deposits	11,321
Unsecured notes	-34,584
Banking Loans & Other Financial Institutions	7,258
Derivatives (Liabilities)	-5,092
Operative Liabilities	14,217
Taxes	0
Coverage instruments	-2,034
	-3,165
Cash flow from operating activities	309
Financing Activities	
	0
Dividends Payment	0
Spin-Offs	
Minoritary interest	0
Others	0
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	3,364
Buy(sell) of fixed assets	111
Permanent investments	
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	0
Deferred Taxes	
Others	-1,022
	2,453
Cash Flow From Investment Activities	2,453
Net Increase in Cash	2,762
Cash at beginning of the period	19,293
Cash at end of period	22,055

OPERADORA INBURSA

Income Statement

Million Pesos	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Earnings from Investment Sales	0.8	4.1	4.4	1.6	1.0	3.7
Asset Management Income	140.1	141.8	150.4	155.9	157.4	156.1
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.1
Unrealized Gain on Portfolio Valuation	27.8	11.1	405.2	49.6	309.1	3.1
Total Earnings	168.8	157.1	560.1	207.2	467.6	163.0
General Expenses	66.6	66.4	70.3	72.5	98.1	73.8
Total expenses	66.6	66.4	70.3	72.5	98.1	73.8
Earnings Before Taxes	102.2	90.7	489.8	134.7	369.5	89.2
Incurring Income Tax & Profit Sharing	41.1	18.9	34.8	34.1	7.1	20.6
Net Income Before Deferred Accounts	61.1	71.8	455.1	100.6	362.4	68.6
Earnings from subsidiaries	63.1	18.4	(355.3)	8.5	68.9	3.0
Unadjusted for monetary position result	124.2	90.2	99.8	109.1	431.4	71.6
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	124.2	90.2	99.8	109.1	431.4	71.6

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.2	0.3	0.9	0.3	0.3	0.3
Negotiable Instruments	1,178.6	1,264.5	1,455.1	1,564.2	1,903.5	1,993.6
Sundry Debtors	56.1	59.7	60.9	62.4	60.5	65.6
Provisional Payments	0.0	15.3	39.6	64.5	-4.0	18.6
Permanent investments	609.0	627.4	272.1	280.6	349.4	352.4
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,843.9	1,967.2	1,828.6	1,971.9	2,309.7	2,430.5
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	5.6	25.4	26.5	26.6	0.3	27.9
Payable Taxes	15.9	30.8	58.0	83.1	9.0	37.6
Deferred Income Tax	170.7	169.1	177.5	186.6	193.3	186.2
TOTAL LIABILITIES	192.2	225.4	262.0	296.2	202.6	251.8
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	1,287.5	1,623.3	1,348.3	1,348.3	1,348.3	2,078.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	335.8	90.2	189.9	299.0	730.4	71.6
TOTAL STOCKHOLDERS' EQUITY	1,651.7	1,741.8	1,566.6	1,675.7	2,107.1	2,178.7
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,843.9	1,967.2	1,828.6	1,971.9	2,309.7	2,430.5

INVERSORA BURSATIL

Income Statement

Million Pesos	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Commissions & Tariffs	117.0	81.0	98.0	102.0	186.0	204.0
Earnings From Services	117.0	81.0	98.0	102.0	186.0	204.0
Income from sale of securities	91.0	106.0	115.0	81.0	48.0	58.0
Interest Income	674.0	793.0	699.0	953.0	754.0	974.0
Interest Expense	(719.0)	(835.0)	(724.0)	(948.0)	(711.0)	(940.0)
Unrealized gain on Portfolio Valuation	14.0	44.0	(72.0)	(55.0)	(12.0)	0.0
Financial Margin	60.0	108.0	18.0	31.0	79.0	92.0
Operating Income	177.0	189.0	116.0	133.0	265.0	296.0
General Expenses	73.0	75.0	73.0	77.0	80.0	81.0
Operating Margin	104.0	114.0	43.0	56.0	185.0	215.0
Other Expenses (Income)	(1.0)	(4.0)	1.0	(1.0)	(1.0)	(3.0)
Net Income Before Income Tax & Profit Sharing	105.0	118.0	42.0	57.0	186.0	218.0
Incurred Income Tax & Profit Sharing	15.0	5.0	27.0	26.0	40.0	56.0
Deferred Income Tax	3.0	13.0	(20.0)	(17.0)	(2.0)	(1.0)
Net Income Before Subsidiaries' Net Income	87.0	100.0	35.0	48.0	148.0	163.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	87.0	100.0	35.0	48.0	148.0	163.0

INVERSORA BURSATIL

Million Pesos

ASSETS	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Cash & Banks	6.0	2.0	2.0	2.0	2.0	1.0
FINANCIAL INSTRUMENTS	13,476.0	6,753.0	6,346.0	8,720.0	5,922.0	15,543.0
Negotiable	13,476.0	6,753.0	6,346.0	8,720.0	5,922.0	15,543.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	9.0	13.0	13.0	20.0	37.0	25.0
Repo Operations	9.0	13.0	13.0	20.0	37.0	25.0
Other accounts receivable	17.0	28.0	29.0	28.0	4.0	33.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	25.0	25.0	22.0	20.0	19.0	17.0
	0.0	0.0	0.0	0.0	0.0	0.0
Permanent equity investments	1.0	1.0	1.0	1.0	1.0	1.0
Other Assets	582.0	609.0	643.0	654.0	624.0	655.0
TOTAL ASSETS	14,116.0	7,431.0	7,056.0	9,445.0	6,609.0	16,275.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	11,216.0	4,436.0	4,294.0	6,613.0	3,693.0	13,172.0
Repo Operations	11,216.0	4,436.0	4,294.0	6,613.0	3,693.0	13,172.0
Other Account Payable	191.0	173.0	236.0	275.0	213.0	238.0
Income Tax & Employee profit sharing provision	105.0	69.0	115.0	104.0	95.0	99.0
Sundry creditors & other accounts payable	86.0	104.0	121.0	171.0	118.0	139.0
Deferred taxes	337.0	350.0	330.0	313.0	311.0	310.0
Total Liabilities	11,744.0	4,959.0	4,860.0	7,201.0	4,217.0	13,720.0
STOCKHOLDERS' EQUITY						
Suscribed capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Paid-in capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Earned Capital	764.0	864.0	588.0	636.0	784.0	947.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	43.0	442.0	131.0	131.0	131.0	462.0
Valuation effect in financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	399.0	100.0	135.0	183.0	331.0	163.0
Stockholders' Equity	2,372.0	2,472.0	2,196.0	2,244.0	2,392.0	2,555.0
Total Liabilities & Stockholders' Equity	14,116.0	7,431.0	7,056.0	9,445.0	6,609.0	16,275.0

SEGUROS INBURSA

Income Statement

Million Pesos	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Premiums written	4,742.8	5,862.5	4,756.9	4,483.9	5,805.4	4,847.9
Premiums ceded	533.3	1,285.9	1,163.5	1,156.9	762.7	1,282.9
Retained Premiums	4,209.5	4,576.5	3,593.4	3,327.0	5,042.7	3,565.0
Increased in reserve for unearned premiums	553.1	979.6	3.7	(134.4)	721.2	140.6
Retained earned premiums	3,656.4	3,596.9	3,589.7	3,461.3	4,321.4	3,424.5
Net Acquisition Cost	595.2	895.2	603.5	533.1	605.6	518.2
Commissions to agents	318.8	319.7	309.0	306.2	337.0	329.3
Additional compensation to agents	106.1	111.1	125.4	115.6	107.6	118.4
Commissions for re-insurance taken	4.7	6.7	4.4	2.1	9.4	15.1
Commissions for re-insurance given	(94.1)	(154.3)	(119.4)	(136.4)	(108.6)	(155.8)
Coverage on losses excess	77.0	78.7	76.3	64.6	76.3	65.8
Others	182.6	533.3	207.7	181.1	183.9	145.5
Net cost of claims and contractual obligations	2,426.5	1,921.9	2,323.4	2,570.7	3,252.8	2,242.6
Claims and other contractual obligations	2,430.6	1,809.6	2,343.8	2,827.4	3,346.4	2,274.6
Claims recovered from re-insurance	4.1	(112.2)	20.4	256.7	93.6	32.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	634.7	779.8	662.7	357.5	463.1	663.7
Net Increase in other technical reserve	143.7	138.9	176.5	149.9	(119.8)	180.7
Catastrophic risks reserves	137.4	155.9	175.6	149.4	(120.3)	180.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	6.7	(16.9)	0.9	0.6	0.6	0.7
Other reserves	(0.4)	(0.1)	(0.0)	(0.1)	(0.1)	0.0
Gross profit	491.0	640.9	486.2	207.6	582.9	483.0
Net operating expenses	528.2	455.8	512.3	461.7	582.2	405.8
Administrative and operating expenses	(267.4)	(302.3)	(271.6)	(299.0)	(215.4)	(413.3)
Personnel expenses	780.2	739.8	766.7	743.6	780.0	800.6
Depreciation and amortization	15.4	18.3	17.2	17.0	17.6	18.4
Operating Profits	(37.2)	185.1	(26.0)	(254.1)	0.7	77.2
Net Financial Income	1,751.5	798.5	994.8	987.6	581.4	574.6
On investments	461.2	432.8	659.2	559.5	589.5	512.4
Investments sales	184.7	4.9	18.0	(57.0)	0.7	(1.3)
Investments revaluation	1,007.9	327.2	239.2	438.3	3.8	8.3
Charges on premiums	45.5	47.0	49.7	51.3	54.9	49.9
Others	60.1	6.8	2.9	7.5	(24.9)	14.3
Forex	(8.0)	(20.1)	25.9	(12.0)	(42.7)	(9.0)
Participated income from permanent investments	230.6	(0.4)	30.4	13.6	527.8	137.2
Income before income taxes & employee profit sharing	1,944.9	983.2	999.2	747.2	1,109.8	789.1
Provision for income tax	456.4	229.1	262.8	210.1	162.5	183.4
Provision for employee profit sharing	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1,488.5	754.1	736.4	537.1	947.4	605.7

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Investments	42,945.0	46,041.7	45,341.7	48,014.5	47,463.1	45,351.2
Securities	40,724.4	43,892.1	43,206.5	45,873.6	45,198.0	43,169.2
Government	20,106.9	22,365.9	22,173.8	23,911.4	24,201.8	21,065.4
Private companies	20,617.5	21,526.2	20,754.0	21,962.2	20,996.2	22,103.9
Debt Instruments	11,122.4	10,943.4	9,934.6	11,302.7	11,088.9	11,862.6
Equities	9,495.1	10,582.8	10,819.4	10,659.5	9,907.3	10,241.3
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	278.7	0.0	0.0	0.0
Repos	83.6	(0.0)	1.0	(0.0)	(0.0)	(0.0)
Loans	518.1	460.8	451.6	464.3	454.7	454.3
On policies	518.1	459.8	451.8	466.6	458.6	455.8
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	40.1	40.1	38.0	38.0	37.8	34.6
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(40.1)	(39.0)	(38.2)	(40.3)	(41.7)	(36.0)
Real estate	1,618.9	1,688.8	1,682.7	1,676.6	1,810.4	1,727.6
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	1,670.7	1,699.4	1,741.8	1,760.6	1,827.4	1,848.9
Current assets	31.3	4.7	11.8	6.7	7.6	4.9
Cash and banks	31.3	4.7	11.8	6.7	7.6	4.9
Debtors	7,722.1	8,350.5	8,915.7	7,575.7	8,723.0	9,169.9
Premium debtors	6,640.3	7,220.0	7,690.8	6,756.5	7,427.5	7,634.9
Governmental debtors	695.8	700.7	675.3	247.7	735.5	1,024.2
Agents and adjusters	12.4	6.7	7.7	8.2	8.8	12.4
Notes receivable	101.0	107.7	104.3	110.6	111.4	104.1
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	316.9	431.7	554.8	570.8	561.3	445.6
Allowance for write-offs	(44.3)	(116.3)	(117.2)	(118.1)	(121.5)	(51.3)
Reinsurers and rebonders	31,836.9	12,091.9	11,997.8	14,006.0	11,311.1	11,265.3
Insurance and bonding companies	519.9	1,037.5	964.6	525.8	522.0	509.8
Retained deposits	0.9	0.8	0.8	0.8	0.8	0.8
Reinsurens share of unsettled claims	31,316.2	11,053.6	11,032.4	13,479.3	10,788.2	10,754.8
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	2,674.2	507.5	259.0	272.0	1,529.0	3,665.0
Other assets	728.5	991.0	960.3	1,055.9	1,163.0	461.0
Furniture and equipment (net)	134.2	131.5	120.8	114.0	126.9	114.7
Foreclosed and repossessed assets	17.4	17.4	17.4	17.4	16.7	20.0
Sundry	576.9	842.1	822.1	924.5	1,019.5	326.3
Total assets	87,608.7	69,686.7	69,228.2	72,691.4	72,024.2	71,766.2

LIABILITIES	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Technical reserves	67,556.6	47,710.9	48,227.5	50,783.0	48,897.5	48,139.4
Unearned premiums	22,438.6	21,965.4	22,135.6	23,076.0	23,649.4	22,682.6
Life	14,582.0	14,826.8	15,128.9	15,142.9	15,578.9	15,098.7
Accident and health	7,814.6	7,098.4	6,965.5	7,892.0	8,030.8	7,550.1
Current bonds	41.9	40.3	41.2	41.1	39.7	33.7
Contractual obligations	33,810.0	14,165.2	14,335.2	15,800.3	13,460.8	13,930.3
Losses and maturities	29,062.3	10,795.2	10,724.2	12,504.0	10,044.5	9,919.6
Reserve for incurred but not reported losses	3,441.1	2,031.3	1,998.1	2,017.0	2,043.6	2,552.8
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	1,036.3	1,042.3	1,061.1	1,037.1	1,125.7	1,119.8
Deposits premiums	270.2	296.5	551.8	242.2	247.0	338.2
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	11,308.0	11,580.3	11,756.6	11,906.7	11,787.3	11,526.5
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	11,264.4	11,554.2	11,729.8	11,879.2	11,758.9	11,497.8
Contingency	43.7	26.2	26.9	27.4	28.4	28.7
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,676.8	1,714.3	1,756.5	1,772.4	1,830.2	1,868.5
Creditors	1,574.2	1,725.8	1,824.8	1,776.7	1,718.9	1,645.3
Agents and adjusters	734.6	660.9	675.8	680.2	747.6	705.9
Managed loss funds	4.4	4.8	6.3	6.0	6.0	6.0
Sundry	835.1	1,060.1	1,142.7	1,090.5	965.4	933.4
Reinsurers and rebonders	769.5	1,108.2	1,103.1	1,213.2	863.8	1,158.4
Insurance and bonding companies	709.8	1,039.4	1,019.5	1,116.4	792.3	1,078.7
Retained deposits	59.7	68.8	83.6	96.8	71.4	79.7
Other liabilities	4,491.2	5,032.5	4,491.9	4,771.6	5,193.4	4,776.4
Provision for employee profit sharing	554.5	1,122.9	664.7	771.0	987.7	575.8
Other liabilities	1,105.1	1,161.9	1,229.4	1,245.2	1,243.5	1,306.8
Deferred credits	2,831.6	2,747.6	2,597.8	2,755.4	2,962.2	2,893.8
Total liabilities	76,068.2	57,291.7	57,403.8	60,316.9	58,503.8	57,588.0
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	5,829.4	5,788.1	6,987.6	7,001.2	6,941.1	6,996.6
Legal	804.4	804.4	804.4	804.4	804.4	804.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,649.1	2,779.4	4,255.1	4,251.7	3,886.4	3,960.8
Valuation superavit for reserves of unearned premiums	2,375.8	2,204.4	1,928.2	1,945.1	2,250.3	2,231.4
Deferred taxes for reserves of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	1,881.3	1,780.0	1,543.3	1,542.7	1,545.0	1,545.2
Retained earnings	582.9	3,002.7	732.9	732.9	989.2	3,963.9
Net income	2,180.0	754.3	1,490.9	2,027.7	2,974.7	605.7
Excess (insufficient) on Stockholders' actualization	0.0	3.0	2.8	3.2	3.5	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	11,540.5	12,395.0	11,824.4	12,374.5	13,520.4	14,178.2
Total liabilities and stockholders' equity	87,608.7	69,686.7	69,228.2	72,691.4	72,024.2	71,766.2

PENSIONES INBURSA

Income Statement

Million Pesos	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Premiums written	7.1	5.1	3.6	2.8	5.2	3.3
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	7.1	5.1	3.6	2.8	5.2	3.3
Increased in reserve for unearned premiums	176.4	304.0	(49.5)	28.7	181.7	106.9
Retained earned premiums	(169.3)	(298.9)	53.1	(25.8)	(176.6)	(103.6)
Net Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	242.4	245.2	248.5	239.8	241.1	252.1
Claims and other contractual obligations	242.4	245.2	248.5	239.8	241.1	252.1
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(411.7)	(544.1)	(195.3)	(265.6)	(417.7)	(355.7)
Net Increase in other technical reserve	52.7	53.9	37.8	(316.2)	3.4	14.5
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	3.3	5.8	(1.1)	0.5	3.4	2.0
Other reserves	49.3	48.1	38.9	(316.6)	0.0	12.5
Gross profit	(464.4)	(598.0)	(233.1)	50.6	(421.2)	(370.2)
Net operating expenses	4.9	2.6	2.9	2.9	29.3	2.7
Administrative and operating expenses	4.9	2.6	2.9	2.9	29.3	2.7
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profits	(469.3)	(600.6)	(236.0)	47.7	(450.5)	(372.9)
Net Financial Income	652.3	794.7	382.9	1,790.8	645.5	536.4
On investments	248.9	251.0	251.6	270.5	216.9	211.6
Investments sales	4.8	0.9	5.6	1,868.3	0.0	0.1
Investments revaluation	398.5	542.8	125.7	(348.0)	428.6	324.6
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.1	0.1	0.0
Forex	0.1	0.0	0.0	(0.0)	0.0	0.0
Participated income from permanent investments	252.8	100.5	54.3	288.6	173.3	221.3
Income before income taxes & employee profit sharing	435.8	294.6	201.2	2,127.1	368.3	384.8
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	47.5	35.8	51.3	442.1	24.5	29.5
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0
Net income	388.3	258.8	149.9	1,685.0	343.8	355.2

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Investments	19,656.8	20,072.1	20,219.1	21,737.3	21,905.8	22,130.5
Securities	19,656.8	20,072.1	20,219.1	21,737.3	21,905.8	22,130.5
Government	5,825.6	5,969.6	6,168.1	17,124.2	17,137.0	17,324.1
Private companies	13,831.2	14,102.4	14,051.0	4,613.1	4,768.8	4,806.4
Debt Instruments	13,777.3	14,047.4	13,990.5	4,546.3	4,698.7	4,735.2
Equities	53.9	55.1	60.5	66.8	70.2	71.2
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Repos	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	0.6	1.5	1.3	1.4	0.3	0.6
Cash and banks	0.6	1.5	1.3	1.4	0.3	0.6
Debtors	0.4	0.4	0.4	0.4	0.3	0.3
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	0.5	0.5	0.5	0.5	0.4	0.4
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	6,910.9	7,011.3	7,065.6	7,354.2	7,525.8	7,747.1
Other assets	192.7	118.3	152.7	161.1	333.9	395.6
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	192.7	118.3	152.7	161.1	333.9	395.6
Total assets	26,761.4	27,203.5	27,439.1	29,254.3	29,766.2	30,274.2

LIABILITIES	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Technical reserves	15,752.5	16,113.2	16,125.1	15,847.7	15,993.8	16,117.0
Unearned premiums	14,821.5	15,120.6	15,066.3	15,089.6	15,266.4	15,368.6
Life	14,821.5	15,120.6	15,066.3	15,089.6	15,266.4	15,368.6
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	115.7	123.3	151.8	167.2	133.1	139.6
Losses and maturities	115.4	123.0	151.3	166.9	132.7	139.2
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	0.4	0.4	0.5	0.4	0.4	0.4
Provision	815.3	869.2	907.0	590.9	594.3	608.8
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	288.2	294.1	293.0	293.5	296.9	298.9
Specials	527.0	575.1	614.0	297.4	297.4	309.9
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	18.0	18.6	18.5	19.0	18.1	18.1
Agents and adjusters	0.1	0.1	0.1	0.1	0.0	0.0
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	17.9	18.5	18.4	19.0	18.1	18.1
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
Other liabilities	264.7	123.7	181.7	613.3	637.8	667.3
Provision for employee profit sharing	161.0	34.5	77.4	554.7	575.8	613.1
Other liabilities	0.0	0.0	0.0	0.0	0.0	(0.0)
Deferred credits	103.6	89.2	104.3	58.6	62.0	54.3
Total liabilities	16,035.2	16,255.4	16,325.3	16,480.0	16,649.7	16,802.4
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	4,427.0	4,427.0	5,161.2	5,161.2	1,589.5	1,589.5
legal	846.6	846.6	846.6	846.6	846.6	846.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,580.4	3,580.4	4,314.6	4,314.6	742.9	742.9
Unrealized gain on valuation of real estate	45.6	8.7	24.5	0.0	0.0	0.0
Subsidiaries	4,168.1	4,168.1	4,525.8	4,525.8	4,524.2	4,524.2
Retained earnings	129.8	977.2	(114.7)	(114.7)	3,457.0	5,894.4
Net income	847.4	258.8	408.6	2,093.6	2,437.4	355.2
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	10,726.3	10,948.1	11,113.8	12,774.3	13,116.5	13,471.8
Total liabilities and stockholders' equity	26,761.4	27,203.5	27,439.1	29,254.3	29,766.2	30,274.2

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Premiums accepted	457.3	546.1	464.9	471.5	508.2	512.5
Premiums ceded	31.1	38.4	22.7	13.1	27.1	40.2
RETAINED PREMIUMS	426.2	507.7	442.2	458.4	481.1	472.3
Application of reserve for outstanding bonds	(17.7)	70.3	(8.7)	(0.8)	11.2	18.2
NET PREMIUM REVENUES	443.9	437.4	450.9	459.2	469.9	454.1
Net Acquisition Cost	(0.2)	9.3	9.8	15.5	6.8	6.4
Comisions to agents	(0.4)	0.0	0.2	0.6	0.6	0.3
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(18.1)	(16.4)	(9.9)	(6.2)	(15.7)	(17.8)
Others	18.3	25.7	19.4	21.1	21.9	24.0
Claims	378.6	363.9	434.5	350.0	430.6	403.6
Technical Income	65.5	64.2	6.6	93.7	32.6	44.1
Net increase in other technical reserves	24.8	(7.9)	22.7	69.1	(78.6)	(9.1)
GROSS INCOME	40.7	72.1	(16.1)	24.6	111.1	53.2
Net Operating Expenses	(52.3)	(67.0)	(54.3)	(59.1)	(52.3)	(71.2)
Administrative & operating expenses	(52.6)	(67.3)	(54.7)	(59.4)	(52.7)	(71.5)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.3	0.3	0.3	0.4
OPERATING INCOME	93.0	139.1	38.2	83.7	163.5	124.3
Financial Income	22.5	62.1	60.8	38.9	59.9	17.2
On investments	22.5	26.7	29.2	19.8	22.6	17.5
Investments sales	0.0	0.0	0.0	0.0	0.0	0.0
Investments revaluation	(5.1)	44.1	34.1	18.7	31.2	5.5
Others	0.2	0.1	0.1	0.0	0.3	0.1
Forex	4.9	(8.8)	(2.7)	0.4	5.8	(5.9)
Participated income from permanent investments	(32.9)	2.5	6.6	10.0	39.2	6.4
INCOME BEFORE TAXES	82.6	203.6	105.6	132.7	262.5	147.9
Income taxes	25.6	48.6	33.1	34.1	62.1	40.6
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	57.0	155.0	72.6	98.6	200.4	107.4

Fianzas Gardiana-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Investments	2,468.6	2,706.2	1,656.0	1,740.4	1,874.3	2,018.7
Securities	2,126.6	2,365.0	1,315.7	1,401.2	1,521.0	1,666.3
Government	1,523.6	1,749.4	666.9	551.6	836.7	977.1
Private companies	603.0	615.6	648.8	849.6	684.3	689.2
Debt Instruments	41.4	9.4	9.0	191.2	9.9	9.2
Equities	561.6	606.2	639.8	658.4	674.4	680.1
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	12.2	11.9	11.5	11.0	10.6	10.3
Secured	12.2	11.8	11.6	10.7	10.9	10.6
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	0.5	0.5	0.2	0.8	0.1	0.1
Interest debtors	(0.4)	(0.4)	(0.3)	(0.5)	(0.4)	(0.4)
Real estate	329.9	329.3	328.7	328.2	342.7	342.1
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	4.0	4.1	4.2	4.2	4.3	4.4
Current assets	5.0	5.7	2.4	4.4	1.9	1.9
Cash and banks	5.0	5.7	2.4	4.4	1.9	1.9
Debtors	417.2	426.8	457.6	469.4	509.4	456.8
Premium debtors	402.5	408.6	438.3	443.1	482.4	426.1
Agents	0.0	0.2	0.2	0.4	0.2	0.5
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & paid	11.5	11.5	11.5	14.2	14.2	14.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	14.5	17.8	19.0	23.0	24.0	27.7
Allowance for write-offs	(11.3)	(11.4)	(11.4)	(11.4)	(11.4)	(11.5)
Rebonders	146.2	131.6	132.4	139.2	138.4	112.0
Bonding companies	15.3	12.3	12.5	18.9	17.5	5.4
Retained deposits	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
Participation in rebonding	130.9	119.3	120.0	120.5	121.0	106.7
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Permanent investments	231.6	228.6	643.1	647.1	717.0	720.9
Other assets	240.4	282.7	277.1	343.6	339.9	264.2
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	238.8	281.2	275.5	342.0	338.3	262.6
Total assets	3,513.0	3,785.7	3,172.9	3,348.3	3,585.1	3,578.9

LIABILITIES	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Technical reserves	1,196.0	1,246.6	1,261.2	1,329.9	1,263.2	1,257.8
Current bonds	864.9	923.4	915.3	914.8	926.7	930.3
Contingency bonds	331.1	323.2	345.9	415.1	336.5	327.4
Provision for labor obligations at retirement	2.4	2.5	2.6	2.6	2.7	0.6
Creditors	31.7	25.7	35.5	25.7	30.4	24.8
Agents and adjusters	1.2	0.7	0.6	0.8	0.2	0.3
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	30.5	25.0	34.8	24.9	30.2	24.5
Rebonders	7.2	22.8	22.2	11.4	14.9	27.8
Bonding companies	4.2	19.8	19.2	6.7	10.1	23.0
Other participation	3.0	3.1	3.1	4.7	4.8	4.8
Other liabilities	548.4	605.6	225.5	260.6	333.8	218.7
Provision for employee profit sharing & incurred income Tax	409.3	449.4	66.2	97.3	155.8	41.8
Other liabilities	84.7	93.4	86.7	87.8	94.4	91.6
Deferred credits	54.4	62.7	72.5	75.6	83.7	85.3
Total liabilities	1,785.7	1,903.1	1,547.0	1,630.2	1,645.1	1,529.7
Stockholders' equity						
Paid in capital	158.2	158.2	235.2	235.2	235.2	235.2
Capital stock	193.2	193.2	310.2	310.2	310.2	310.2
(-)Unsubscribed capital	(35.0)	(35.0)	(75.0)	(75.0)	(75.0)	(75.0)
Reserves	158.2	158.2	185.4	185.4	185.4	185.4
legal	158.2	158.2	185.4	185.4	185.4	185.4
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	75.8	76.0	76.0	76.0	86.7	86.7
Subsidiaries	182.2	182.2	512.3	505.9	516.8	518.5
Retained earnings	124.7	1,152.8	389.3	389.3	389.3	916.1
Net income	1,028.1	155.0	227.6	326.2	526.7	107.4
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	(0.0)
Total stockholders' equity	1,727.3	1,882.5	1,625.9	1,718.0	1,940.1	2,049.1
Total liabilities and stockholders' equity	3,513.0	3,785.7	3,172.9	3,348.3	3,585.1	3,578.9