

Mexico City, April 24, 2019.- **Grupo Financiero Inbursa** today reported results for the first quarter 2019.

HIGHLIGHTS

GFI ordinary and extraordinary cash dividend payments totaling approximately \$10,000 MM Ps.

On April 23th 2019, Grupo Financiero Inbursa's board of directors approved an ordinary \$0.50 per share dividend payment that represents approximately \$3,315 MM Ps and an extraordinary \$1.00 per share dividend payment that represents approximately \$6,630 MM Ps. After the approval by the April 30th 2019 shareholders meeting, both dividends will be paid in May 13th 2019.

Net income stood at \$3,508 MM Ps in 1Q19 compared with \$3,805 MM Ps in 1Q18.

Grupo Financiero Inbursa net income stood at \$3,508 MM Ps in 1Q19 compared with \$3,805 MM Ps in the same period of 2018 mainly explained by a sound operating performance in the different subsidiaries -during the first three months of 2019, risk adjusted net interest income and commissions income (net) grew 12% and 42%, respectively-, together with less market related and subsidiaries income and higher taxes.

Grupo Financiero Inbursa registered a 12% growth in risk adjusted net interest income in 1Q19 vs 1Q18.

Grupo Financiero Inbursa risk adjusted net interest income reached \$5,954 MM Ps in 1Q19 compared with \$5,300 MM Ps in 1Q18, that represented a 12% increase. The result is mainly explained by more financial margin from \$7,496 MM Ps in 1Q18 to \$8,216 MM Ps in 1Q19, a 10% growth.

Commissions and fee income (net) increased 42% if compared with 1Q18.

Commissions and fee income (net) increased from \$411 MM Ps in 1Q18 to \$585 MM Ps in 1Q19, 42% more mainly related to the growth in retail costumers transactions and lower acquisition cost.

Retail deposits continued to grow soundly in 1Q19 if compared with 1Q18 and 4Q18, respectively.

Retail deposits amounted \$153,414 MM Ps as of March 2019 compared with \$136,352 MM Ps in the same period of the previous year, that represented a 13% increased mainly related to the branch network performance. On a quarterly basis, retail deposits increased 3% if compared with 4Q18.

- 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.

HIGHLIGHTS

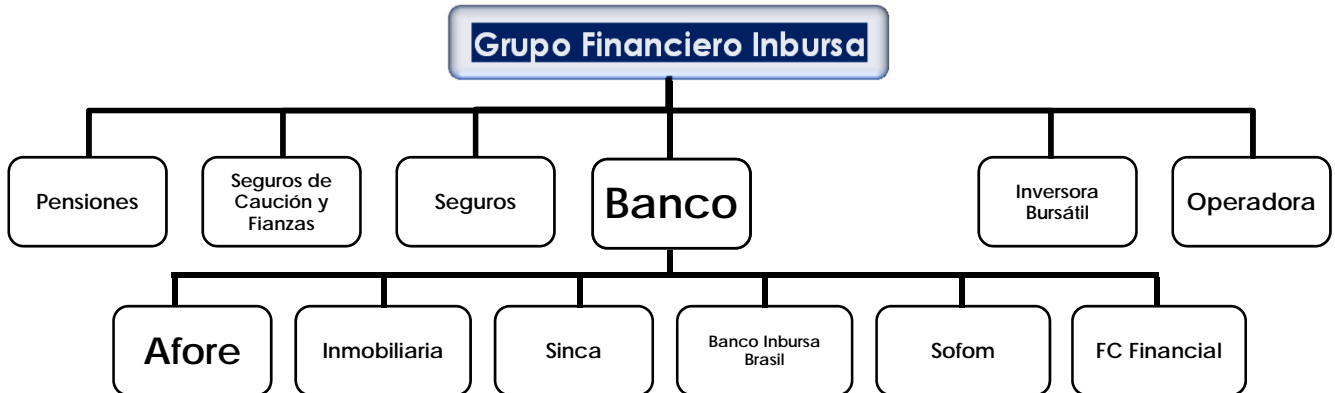
GFI Stockholders equity stood at \$151,176 MM Ps in March 2019. Stockholders equity of Grupo Financiero Inbursa stood at \$151,176 MM Ps in March 2019, a 10% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$3,188 MM Ps and buybacks, Stockholders' equity growth would have been 12%.

Total loan portfolio decreased 6% if compared with 1Q18. Total loan portfolio stood at \$259,349 MM Ps in March 2019 compared with \$276,144 MM Ps in March 2018. It's important to point out that the decrease was mainly explained by significant prepayments in commercial portfolio. It's important to point out that in the last three months, total loan portfolio increased 4%. Credit card loan portfolio increased from \$14,875 in 1Q18 MM Ps to \$16,198 MM Ps in 1Q19, 9% more.

Non performing loans decreased from \$8,793 MM Ps in March 2018 to \$5,734 MM Ps in March 2019. Non performing loans decreased from \$8,793 MM Ps to \$5,734 MM Ps if compared March 2018 vs March 2019. NPL's to total loans represented 3.2% compared with 2.2% in 1Q19.

Corporate Structure

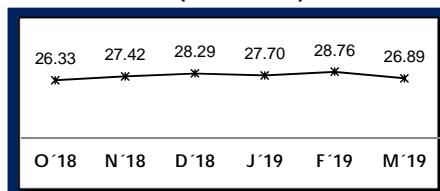
March 31, 2019



GFINBUR"O"
(Stock Price)

CNBV GAAP

	Mar'19
Employees	11,426
# clients (MM)	13.1
Branches	901
ATM's (Inbursa & Agreements)	5,005
Sales force	19,313



Mkt Value/Book Value	1.2
Stock price (Mar'19)	26.89
Outstanding shares ('000,000)	6,631
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.	1Q19		4Q18		% chg vs. 4Q18	1Q18		% chg vs. 1Q18
	\$	%	\$			\$		
Banco Inbursa Consolidated	2,310.0	66%	2,855.3		-19%	2,458.0		-6%
Operadora	64.7	2%	52.5		23%	71.6		-10%
Seguros Inbursa Consolidated	789.2	22%	1,940.7		-59%	605.8		30%
Pensiones Inbursa Consolidated	56.9	2%	45.1		26%	355.2		-84%
Seguros de Caución y Fianzas	146.0	4%	161.7		-10%	107.4		36%
Inversora	157.0	4%	90.0		74%	163.0		-4%
Holding company and others	(16.0)	0%	(316.3)		N.A.	44.0		N.A.
Total	3,507.8	100%	4,829.0		-27%	3,805.0		-8%

Grupo Financiero Inbursa net income stood at \$3,508 MM Ps in 1Q19 compared with \$3,805 MM Ps in the same period of 2018 mainly explained by a sound operating performance in the different subsidiaries -during the first three months of 2019, risk adjusted net interest income and commissions income (net) grew 12% and 42%, respectively-, together with less market related and subsidiaries income and higher taxes.

Estimated Cash Flow

Million Pesos	2015	2016	2017	2018	1Q19	1Q18
+ Interest Income	23,672	31,097	43,573	46,490	12,175	11,732
+ Premiums written (Net)	15,497	17,614	18,375	16,979	4,233	4,655
- Interest Expense	8,215	11,610	19,488	19,989	5,334	5,307
- Increased in reserve for unearned premiums	2,513	2,887	2,237	-1,167	393	647
- Cost of claims and contractual obligations (net)	10,444	10,975	12,622	11,915	2,465	2,937
= Financial Margin	17,997	23,239	27,601	32,732	8,216	7,496
- Loan Loss Provisions	3,840	6,614	10,053	8,199	2,262	2,196
= Risk Adjusted NII	14,157	16,625	17,548	24,533	5,954	5,300
+ Commissions & Fees (net)	1,280	1,007	1,781	2,884	585	411
+ Subsidiaries Income	1,122	1,011	691	904	-157	174
- General Expenses	8,125	9,690	10,845	11,434	2,836	2,650
- Taxes	3,726	3,628	5,166	5,476	1,723	1,311
= Estimated Operating Income	4,709	5,325	4,009	11,411	1,822	1,924
+ Market related Income	-2,686	3,759	14,977	1,841	880	1,113
+ Other operational income	7,876	2,788	2,171	3,926	694	655
= Free Cash Flow	9,899	11,872	21,157	17,178	3,396	3,692

Investment by Company

MM Ps.	1Q19		4Q18	% chg vs. 4Q18	1Q18		% chg vs. 1Q18
	\$	%			\$	\$	
Banco Inbursa Consolidated	116,754.1	77%	114,917.2	2%	104,777.0	11%	
<i>Sofom</i>	14,931.5	10%	15,064.4	-1%	14,161.8	N.A.	
<i>Afore</i>	2,105.8	1%	1,967.6	7%	1,978.8	-1%	
<i>Sinca</i>	15,388.8	10%	15,425.4	0%	14,776.3	4%	
<i>Inmobiliaria</i>	1,364.0	1%	1,339.0	2%	1,256.7	7%	
Operadora	2,455.2	2%	2,390.5	3%	2,178.7	13%	
Seguros Inbursa Consolidated	17,401.4	12%	16,694.1	4%	14,181.8	23%	
<i>Patrimonial</i>	2,185.6	1%	2,085.6	5%	1,931.0	13%	
Pensiones Inbursa Consolidated	11,042.5	7%	10,983.0	1%	13,471.8	-18%	
<i>Promotora</i>	8,261.7	5%	8,252.0	0%	8,111.6	2%	
Seguros de Caución y Fianzas	2,626.7	2%	2,504.1	5%	2,049.1	28%	
Inversora	3,058.0	2%	2,901.0	5%	2,555.0	20%	
Holding company and others	(2,162.2)	-1%	(1,988.9)	N.A.	(1,713.4)	N.A.	
Total	151,175.7	100%	148,401.0	2%	137,500.0	10%	

- Stockholders' equity of Grupo Financiero Inbursa stood at \$151,176 MM Ps in March 2019, a 10% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$3,188 MM Ps and buybacks, Stockholders' equity growth would have been 12%.

Sources & Uses of Funds (MM Ps as of March 2019)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	116,754	256,277	9,379	946		35,243	418,599
Seguros Inbursa	17,401		45,686	2,535		8,231	73,853
Pensiones Inbursa	11,042		341	116		6	11,505
Inversora Bursátil	3,058	109		352	314	159	3,992
Operadora Inbursa	2,455			169		68	2,692
Seguros de Caución y Fianzas	2,627		1,284	87		195	4,193
Others	-2,162						-2,162
TOTAL	151,176	256,386	56,690	4,205	314	43,902	512,673

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	7,259	259,349	83,697	3,558		64,736	418,599
Seguros Inbursa	11,286	2,321	39,920	2,757		17,568	73,853
Pensiones Inbursa	58		3,525			7,923	11,505
Inversora Bursátil	44			17	3,230	701	3,992
Operadora Inbursa	360		2,251			82	2,692
Seguros de Caución y Fianzas	587	9	1,736	520		1,342	4,193
Others						-2,162	-2,162
TOTAL	19,594	261,678	131,129	6,852	3,230	90,189	512,673

Assets under Management: \$ 356,540
 Assets in Custody: \$1,846,226

Financial Margin

Million Pesos	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Interest Income	11,435	11,732	11,370	11,248	12,140	12,175
Interest on loans	7,639	7,360	7,232	7,028	7,527	7,260
Commercial	4,562	4,471	4,419	4,114	4,526	4,433
Consumer	2,907	2,727	2,653	2,773	2,821	2,682
Mortgages	171	162	161	140	179	144
Financial instruments and Repo's interest income	3,125	4,038	3,500	3,846	3,939	4,491
Others	671	335	637	375	674	425
Premiums Written (net)	5,512	4,655	4,250	3,556	4,518	4,233
Interest Expenses	-4,857	-5,307	-4,717	-4,792	-5,173	-5,334
Interest on deposits & funding	-4,170	-4,366	-4,304	-4,087	-4,252	-4,383
Demand deposits	-1,525	-1,681	-1,743	-1,844	-2,011	-2,128
Time deposits	-548	-531	-460	-460	-465	-490
Unsecured notes	-1,548	-1,404	-1,327	-1,027	-995	-937
Interbank loans	-549	-751	-773	-756	-781	-828
Repo's interest expense	-669	-900	-374	-681	-836	-913
Others	-18	-40	-39	-23	-85	-38
Increased in reserve for unearned premiums	-719	-647	-244	-12	2,070	-393
Cost of claims and contractual obligations (net)	-3,924	-2,937	-3,174	-2,772	-3,032	-2,465
Financial Margin	7,447	7,496	7,483	7,230	10,523	8,216

Grupo Financiero Inbursa risk adjusted net interest income reached \$5,954 MM Ps in 1Q19 compared with \$5,300 MM Ps in 1Q18, that represented a 12% increase. The result is mainly explained by more financial margin from \$7,496 MM Ps in 1Q18 to \$8,216 MM Ps in 1Q19, a 10% growth.

Retail

Retail loan portfolio is spread between 3 subsidiaries that in March 2019, all fully consolidate into Banco Inbursa:

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

Million Pesos	1Q19	%	4Q18	% chg vs. 4Q18	1Q18	% chg vs. 1Q18
Total Retail Loan Portfolio	66,401	100%	68,139	-3%	70,114	-5%
Auto loans	27,180	41%	27,847	-2%	28,962	-6%
Floor Plan	5,987	9%	6,329	-5%	6,973	-14%
Retail	21,193	32%	21,518	-2%	21,989	-4%
Small and medium companies	3,745	6%	4,040	-7%	4,803	-22%
Mortgages	6,233	9%	6,438	-3%	6,763	-8%
Personal	13,045	20%	13,065	0%	14,711	-11%
Credit Card	16,198	24%	16,749	-3%	14,875	9%

Customers	1Q19	%	4Q18	% chg vs. 4Q18	1Q18	% chg vs. 1Q18
Total Retail Customers	2,714,171	100%	2,731,849	-1%	2,846,566	-5%
Auto loans	132,787	5%	136,793	-3%	138,940	-4%
Small and medium companies	30,732	1%	33,157	-7%	41,680	-26%
Mortgages	9,389	0%	9,551	-2%	9,285	1%
Personal	430,741	16%	449,281	-4%	572,121	-25%
Credit Card	2,110,522	78%	2,103,067	0%	2,084,540	1%

Compared with March 2018, retail loans decrease 5% driven by a 11% and 22% decrease in the personal and SME´s portfolio, respectively partially compensated with 9% increase in the credit card portfolio.

Retail

Funding (Million Pesos)

Million Pesos	1Q19	%	4Q18	% chg vs. 4Q18	1Q18	% chg vs. 1Q18
Total Retail Deposits	153,414	100%	148,787	3%	136,352	13%
Demand deposits	129,325	84%	124,158	4%	111,881	16%
Retail time deposits	24,089	16%	24,629	-2%	24,471	-2%

Retail deposits amounted \$153,414 MM Ps as of March 2019 compared with \$136,352 MM Ps in the same period of the previous year, that represented a 13% increased mainly related to the branch network performance. On a quarterly basis, retail deposits increased 3% if compared with 4Q18.

Insurance (Million Pesos)

Million Pesos	1Q19	%	4Q18	% chg vs. 4Q18	1Q18	% chg vs. 1Q18
Total Retail Premiums	3,195	100%	3,703	-14%	3,628	-12%
Automobile	886	28%	952	-7%	1,209	-27%
Life	1,573	49%	1,313	20%	1,677	-6%
A & H	736	23%	1,438	-49%	742	-1%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	1Q19	%	4Q18	% chg vs. 4Q18	1Q18	% chg vs. 1Q18
Total Wholesale Loan Portfolio	192,948	100%	182,034	6%	206,030	-6%
Commercial	163,356	85%	160,950	1%	174,368	-6%
Financial Institutions	7,923	4%	8,800	-10%	8,112	-2%
Governmental	21,669	11%	12,284	76%	23,550	-8%

Compared with March 2018 wholesale loan portfolio decreased 6% from \$206,030 MM Ps in 1Q18 to \$192,948 MM Ps in 1Q19. It's important to point out that the decrease was mainly explained by significant prepayments in the commercial portfolio. It's important to point out that in the last three months wholesale loan portfolio increased 6%.

Funding (Million Pesos)

Million Pesos	1Q19	%	4Q18	% chg vs. 4Q18	1Q18	% chg vs. 1Q18
Total Wholesale Funding	100,089	100%	101,689	-2%	121,363	-18%
Time deposits	0	0%	0	N.A.	3,433	N.A.
Unsecured local notes	62,178	62%	62,589	-1%	80,959	-23%
Interbanking	37,911	38%	39,100	-3%	36,971	3%

Insurance (Million Pesos)

Million Pesos	1Q19	%	4Q18	% chg vs. 4Q18	1Q18	% chg vs. 1Q18
PREMIUMS	2,389	100%	1,102	117%	1,856	29%
P & C	2,389	100%	1,102	117%	1,856	29%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$2,310 MM Ps in 1Q19 compared with \$2,458 MM Ps in 1Q18. This result is mainly explained by higher financial and commissions income partially compensated by losses in subsidiaries and higher taxes. It is worth to mention that Banco Inbursa board of directors approved an extraordinary dividend payment of \$20,500 MM Ps that will be paid in May 2019.

Financial Margin

In 1Q19 financial margin stood at \$5,982 MM Ps, an 8% increase if compared with the same period of the previous year. Risk Adjusted net interest income grew 12%.

Market Related Income

Banco Inbursa posted market related gains of \$548 MM Ps in 1Q19 compared with \$551 MM Ps in 1Q18.

Loan Loss Reserves

Loan loss reserves stood at \$2,262 MM Ps during the first three months of 2019 and stood in \$9,379 MM Ps. On an accumulated basis this amount represents 1.6x 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 for the next 12 months.

General Expenses

General expenses increased 7% in 1Q19 vs 1Q18.

Risk Adjusted Net Interest Income

MM Ps	1Q19	4Q18	1Q18
Interest Income	10,447.6	10,421.7	10,028.0
Interest on loans	7,270.2	7,505.2	7,240.5
Repo's interest income	377.3	362.6	145.7
Others	2,800.1	2,553.9	2,641.8
Interest Expenses	(4,466.1)	(4,396.9)	(4,508.0)
Interest on deposits & funding	(4,428.3)	(4,351.1)	(4,484.7)
Repo's interest expense	(37.8)	(45.9)	(23.3)
Financial Margin	5,981.6	6,024.7	5,520.0
Loan Loss Reserves (Net)	(2,261.7)	(2,168.6)	(2,196.0)
Risk Adjusted Net Interest Income	3,719.9	3,856.1	3,324.0
Commissions and fees	1,163.3	1,477.2	1,081.0
Market related income	547.9	(88.0)	551.0
Other operational income (expense)	270.4	691.9	139.0
Operating Revenues	5,701.4	5,937.1	5,095.0

General Expenses and Acquisition Cost

MM Ps	1Q19	4Q18	1Q18
Personnel	98.5	96.8	85.8
Administrative Expenses	1,660.0	2,083.3	1,527.8
Contributions to IPAB	246.1	239.1	249.3
Depreciations and Amortizations	97.5	97.6	98.1
General Expenses	2,102.1	2,516.8	1,961.0

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	1Q19	4Q18	1Q18
EARNINGS FROM SUBSIDIARIES	(167.2)	125.2	154.0
Sinca Inbursa	(36.6)	67.1	293.2
Afore Inbursa	138.1	127.1	122.3

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$259,349 MM Ps in March 2019 compared with \$276,144 MM Ps in March 2018. It's important to point out that the decrease was mainly explained by significant prepayments in commercial portfolio. It's important to point out that in the last three months, total loan portfolio increased 4%. Credit card loan portfolio increased from \$14,875 in 1Q18 MM Ps to \$16,198 MM Ps in 1Q19, 9% more.

Compared with March 2018 wholesale loan portfolio decreased 6% from \$206,030 MM Ps in 1Q18 to \$192,948 MM Ps in 1Q19. It's important to point out that the decrease was mainly explained by significant prepayments in commercial portfolio. It's important to point out that in the last three months wholesale loan portfolio increased 6%.

Compared with March 2018, retail loans decrease 5% driven by a 11% and 22% decrease in the personal and SME's portfolio, respectively partially compensated with 9% increase in the credit card portfolio.

Peso loan portfolio represented 72% of total loans.

MM Ps	1Q19	%	4Q18	%	1Q18	%
TOTAL LOAN PORTFOLIO	259,349	100%	250,173	100%	276,145	100%
Commercial	173,471	67%	171,637	69%	183,394	66%
Financial Institutions	7,924	3%	8,800	4%	8,112	3%
Consumer	45,205	17%	45,978	18%	46,286	17%
Housing	5,346	2%	5,519	2%	6,009	2%
Governmental	21,669	8%	12,284	5%	23,550	9%
PAST DUE LOANS	5,734	2.2%	5,955	2.4%	8,794	3.2%
LOAN LOSS RESERVES	9,379	4%	9,618	4%	10,947	4%

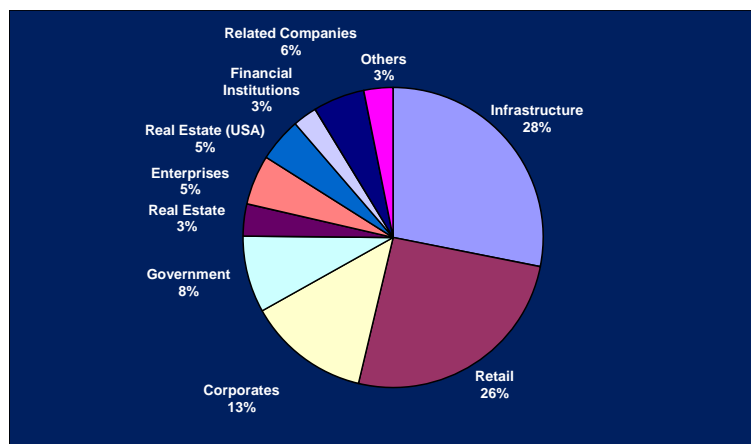
	1Q19	4Q18	1Q18
Pesos	72%	70%	61%
USD	28%	30%	37%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 6th in the Mexican banking system in commercial lending with a 8% market share as of February 2019. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	1Q19	1Q18	System Feb-19
Loans / Total Assets	62.0%	68.0%	55.1%
NPL / Loan Portfolio	2.2%	3.2%	2.1%
LLR / NPL (times)	1.6	1.2	1.5

Non Performing Loans

Non performing loans decreased from \$8,793 MM Ps to \$5,734 MM Ps if compared March 2018 vs March 2019. NPL's to total loans represented 3.2% compared with 2.2% in 1Q19.

Other operational income increased from \$139 MM Ps in 1Q18 to \$270 MM Ps in 1Q19, that represented a 95% increase. It's important to recall that reserve releases from non performing loans and from repossessed assets are accounted in other operational income if they were provisioned from previous fiscal years.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	31-dic-18	5,955	
- Decreases in NPL		-2,818	-108.5%
* Recoveries & Restructures		-268	-10.3%
* Write Offs		-2,550	-98.2%
+ Increases in NPL		2,597	100.0%
* Exchange rate effects		-5	-0.2%
* New NPL & USD		2,602	100.2%
NPL	31-mar-19	5,734	

Capitalization

Banco Inbursa registered a 23.0% TIER 1 Capital ratio as of February 2019. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	28-Feb-19	30-Nov-18	28-Feb-18
Credit Risk Assets	227,889.7	236,752.4	236,556.4
Tier 1 Capital	39.0%	36.6%	32.9%
Net Capital	39.0%	36.6%	32.9%
Total Risk Assets	387,325.2	392,923.2	370,182.1
Tier 1 Capital	23.0%	22.1%	21.0%
Net Capital	23.0%	22.1%	21.0%

Value at Risk 1Q19 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Options	-614	5	0.01%
Equities	5,715	33	0.04%
Swaps (Rates)	1,906	19	0.02%
Swaps (Foreign exchange)	-1,101	37	0.04%
Swaps (Listed)	565	0	0.00%
Nominal rate	32,900	69	0.08%
Real rate	12,952	22	0.02%
Futures	-29	2	0.00%
Forwards	-1,396	40	0.05%
Foreign exchange	16,309	39	0.04%
Banco Inbursa	67,207	231	0.26%
TIER 1 CAPITAL ⁽²⁾	87,496		

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

⁽²⁾ DECEMBER 2018 TIER 1 CAPITAL

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 by Currency 1Q19 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Reserve vs Past Due Loans
MXP	176,037	5,666	8,439	4.79%	1.5
USD*	73,873	69	922	1.25%	13.5
UDI's*	3,706	0	19	N.A.	N.A.
Total	253,615	5,734	9,379	3.70%	1.6

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

SINCA INBURSA

Sinca Inbursa posted losses of \$37 MM Ps in 1Q19 compared with \$293 MM Ps in 1Q18.

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	1.5%
1.3 Gas Natural Mexico, S.A. de C.V.	Infraestructure	SEP 2008	14.13%	529	7.7%
1.4 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	50.00%	231	3.4%
Total				863	12.5%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	52	0.8%
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	162	2.4%
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	0	0.0%
2.4 Patía Biopharma, S.A. de C.V.	Health	JUN 2013	80.00%	48	0.7%
Total				262	3.8%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	83	1.2%
Total				83	1.2%
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	39.50%	59	0.9%
Total				59	0.9%
6. Holding companies					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	5,511	80.1%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88	1.3%
				5,599	81.4%
TOTAL				6,880	

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 \$138 MM Ps in 1Q19 compared with \$122 MM Ps in 1Q18. Stockholders' equity stood at \$2,106 MM Ps in March 2019. It is worth to mention that Afore Inbursa board of directors approved an extraordinary dividend payment of \$350 MM Ps that will be paid in May 2019.

Affiliate Base & Assets Under Management

Assets under management reached \$122,796 MM Ps in March 2019, a 6% increase if compared with same period last year.

Assets under management market share stood at 3.6% in March 2019. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 413,555 clients in March 2019.

Active workers base was 39.96% in 1Q19 vs 37.24% of the market.

Acquisition costs was \$51 MM Ps in March 2019 compared with \$175 MM Ps in March 2018.

Stockholders' equity stood at \$2,106 MM Ps in March 2019.

Net Income

During the first three months of 2019, net income posted profits of \$138 MM Ps compared with \$122 MM Ps the same period of the previous year.

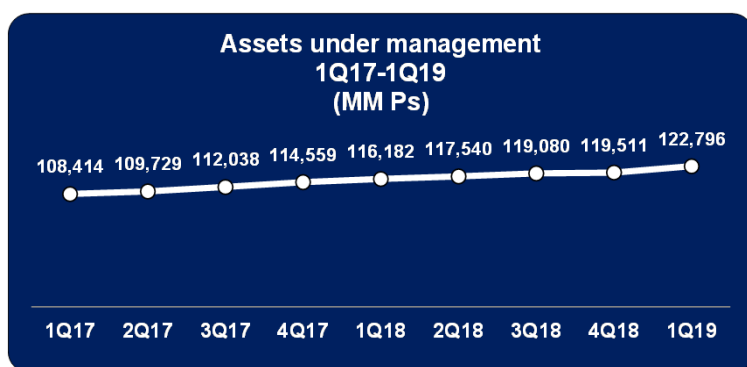
Selected Figures

MM Ps	1Q19	4Q18	1Q18
Comission Income	280.2	293.3	275.2
General Expenses	(139.2)	(129.6)	(127.2)
Administrative Expense	(42.5)	(37.4)	(38.0)
Operating Expenses	(45.2)	(42.6)	(41.2)
Acquisition cost	(51.6)	(49.6)	(48.1)
Depreciation & Amortization	(11.8)	(2.4)	(2.6)
Operating Income	141.7	162.9	147.4
Other Income	1.0	0.2	0.2
Net Income	138.1	127.2	122.3
Investments	1,748.5	1,702.1	1,638.8
Fixed Assets	20.1	21.2	25.7
Total Assets	2,865.7	2,433.1	2,486.5
Stockholders' Equity	2,105.8	1,967.6	1,978.8

Affiliate Quality

	1Q19	4Q18	1Q18	Mkt. Share 1Q19
Total Clients (#)	1,034,866	1,044,654	1,059,663	2.0%
Affiliates (#)	413,555	424,943	442,793	2.1%
Assets Under Mngmt. (MM Ps)	122,796.0	119,511.1	116,182.5	3.6%

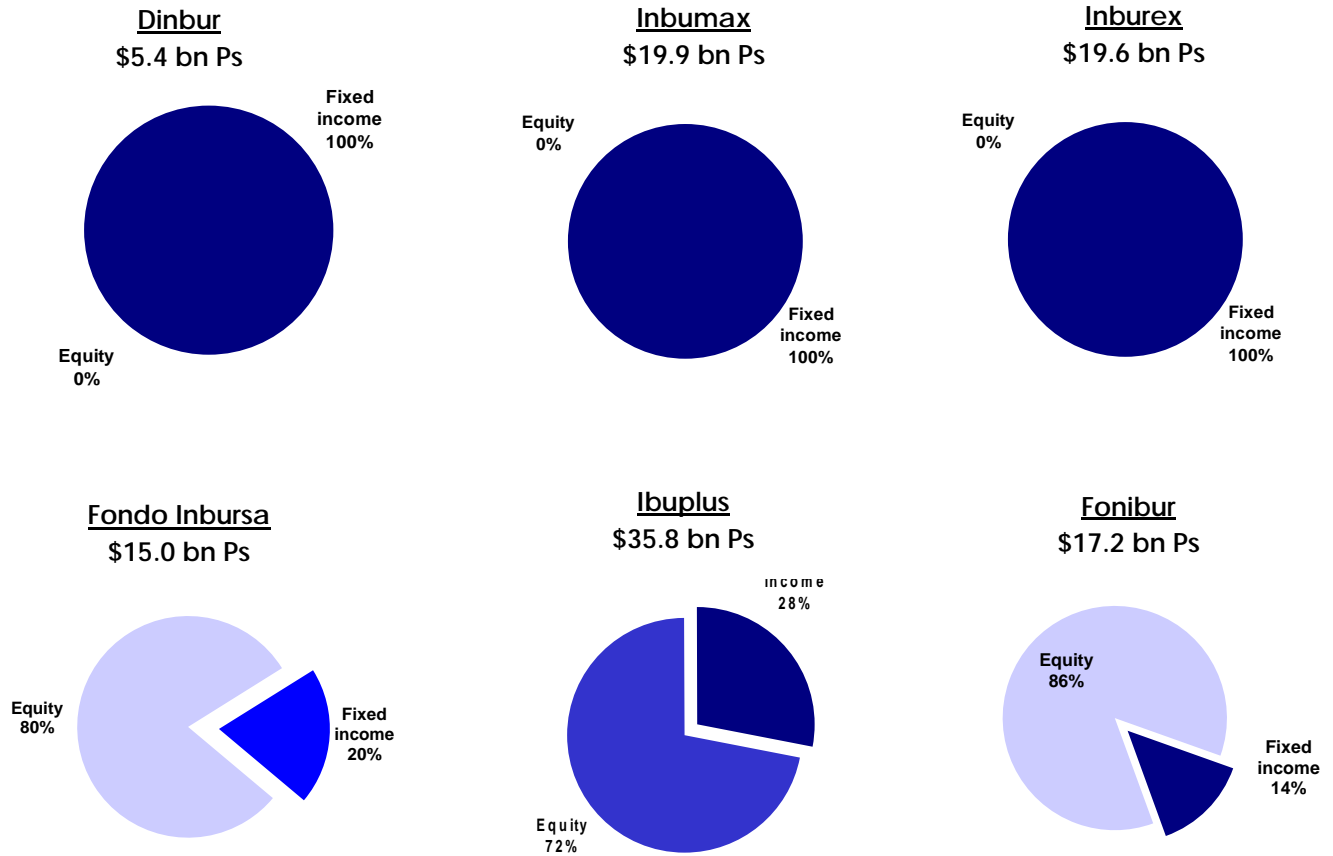
	1Q19	4Q18	1Q18	Mkt. Avg 1Q19
Avg. Min. Wages per Affiliate	5.07	5.09	5.08	4.26
Active Workers/Affiliate	39.96%	40.68%	41.79%	37.24%



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$113,151 MM Ps in March 2019 compared with \$116,839 MM Ps in March 2018.

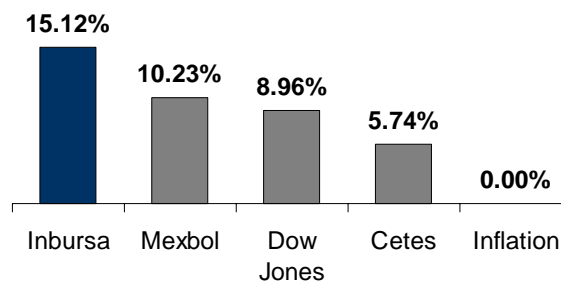
**Mutual Funds
March, 2019**



**FONDO INBURSA
March, 2019**

Inbursa holds the highest profitability in USD for the last 38 years (Mar'81 - Mar'19)

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income reached \$789 MM Ps in March 2019 compared with \$606 MM Ps in the same period of the previous year mainly related by more technical and financial income partially compensated by higher taxes. It's worth to point out that during 4Q18 Seguros Inbursa release reserves of \$2,070 MM Ps due to change in the methodology for reinsurance mainly in the P&C line of business. Seguros Inbursa board of directors approved an extraordinary dividend payment of \$4,500 MM Ps that will be paid in May 2019.

Financial Information

MM Ps	1Q19	4Q18	1Q18
Direct Premiums	5,580.9	4,798.9	5,481.7
Retained Premiums	3,762.3	4,035.4	4,198.6
Reserves Provisions	97.3	(75.6)	335.9
Technical Income	1,015.9	919.8	781.8
Net Financial Income	883.8	155.2	620.6
Net Income	789.2	1,940.7	605.8
Assets	73,852.7	72,607.7	72,851.7
Investments	51,206.6	49,481.4	47,773.0
Reserves	45,685.6	45,502.8	48,892.2
Stockholders' Equity	17,401.4	16,694.1	14,181.8

Premiums Breakdown

Line of business	Breakdown 3M19	Growth Rate 3M19 vs 3M18	Combined Ratio 3M19	Combined Ratio 3M18	Seguros + Patrimonial		
					Combined Ratio 3M19	Breakdown 3M19	Growth Rate 3M19 vs 3M18
P&C	44.4%	29.3%	30.7%	80.1%	33.1%	42.8%	28.7%
Automobile	17.7%	-26.8%	87.5%	84.6%	87.6%	15.9%	-26.8%
Life	24.1%	-4.0%	N.A.	N.A.	N.A.	28.2%	-6.2%
A & H	13.8%	2.4%	88.0%	86.8%	86.5%	13.2%	-0.9%
Total	100.0%	3.0%	88.1%	91.2%	85.8%	100.0%	1.8%

Stockholders' equity stood at \$17,401 MM Ps in March 2019 compared with \$14,181 MM Ps in March 2018 that represented a 23% increase.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$57 MM Ps in 1Q19 2019 compared with \$355 MM Ps in the same period. Stockholders' equity reached \$11,043 MM Ps in March 2019 compared with \$13,472 MM Ps in March 2018. Pensiones Inbursa board of directors approved an extraordinary dividend payment of \$2,500 MM Ps that will be paid in May 2019.

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. The transaction was concluded on July 12th, 2018.

Selected Financial Information

MM Ps	1Q19	4Q18	1Q18
Direct Premiums	2.4	0.8	3.3
Reserves Provisions	1.9	4.7	106.9
Acquisition cost	0.0	0.0	0.0
Technical Income	(5.2)	(9.2)	(355.7)
Net Financial Income	67.7	84.8	536.4
Net Income	56.9	45.1	355.2
Assets	11,505.4	11,596.9	30,274.2
Investments	3,582.6	3,522.9	22,130.5
Reserves	341.1	339.5	16,117.0
Stockholders' Equity	11,042.5	10,983.0	13,471.8

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$157 MM Ps in 1Q19 vs \$163 MM Ps in 1Q18. Stockholders' equity stood at \$3,058 MM Ps in March 2019, compared with \$2,555 MM Ps in March 2018.

MM Ps.	1Q19	4Q18	1Q18
Operating Margin	212.0	102.0	215.0
Interest Income	1,248.0	724.0	974.0
Net Income	157.0	90.0	163.0
Total Assets	3,992.0	9,069.0	16,275.0
Investment Portfolio	3,219.0	8,354.0	15,543.0
Stockholders' Equity	3,058.0	2,901.0	2,555.0
Assets in Custody	1,864,650.0	1,943,463.0	2,615,123.0

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$146 MM Ps in 1Q19 vs \$107 MM Ps same period last year. Stockholders' equity stood at \$2,627 MM Ps in March 2019 compared with \$2,049 MM Ps in March 2018, a 28% increase.

Selected Financial Information

MM Ps.	1Q19	4Q18	1Q18
Direct Premiums	532.8	522.6	512.5
Technical Income	71.8	51.5	44.1
Earnings From Investments	31.9	36.8	17.5
Net Income	146.0	161.7	107.4
Total Assets	4,193.0	4,189.1	3,578.9
Investments	2,700.3	2,457.8	2,018.7
Reserves	1,284.2	1,276.5	1,257.8
Stockholders' Equity	2,626.7	2,504.1	2,049.1

APPENDIX

Banco Inbursa

CAPITALIZATION

As of February 28, 2019

Million Pesos

TIER 1 CAPITAL		88,965
STOCKHOLDERS' EQUITY		111,304
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		20,683
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		79
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		1,577
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		88,965

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	24,533	1,963
PESO OR UDI REAL INTEREST RATE OPERATIONS	13,747	1,100
FOREIGN CURRENCY NOMINAL INTEREST RATE	25,615	2,049
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	80	6
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	17,223	1,378
POSITIONS IN GOLD	1	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	54,833	4,387
EQUITY REQUIREMENT BY GAMMA IMPACT	-	-
EQUITY REQUIREMENT BY VEGA IMPACT	1	-
TOTAL		10,883

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	44,269	
GROUP I-B	22	2
GROUP II		
GROUP III	16,496	1,320
GROUP IV	7,187	575
GROUP V	58	5
GROUP VI	7,411	593
GROUP VII	160,267	12,821
GROUP VIII	708	57
GROUP IX		
RELATED GROUPS	23,784	1,903
SUB-TOTAL		17,276
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	11,957	957
TOTAL		18,233

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	23,403	1,872
SUB-TOTAL		1,872

REQUIREMENT FOR TOTAL RISKS	387,325	30,987
-----------------------------	---------	--------

INVESTMENT IN SECURITIES
March 31, 2019
(Constant 000's Pesos as of March 31, 2019)

TRADING PORTFOLIO	63,368,527
Stocks	1,497,338
Bonds	7,775,334
Government Securities	37,810,710
Bankers' Acceptances	
Cebur's	16,285,145
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO
March 31, 2019
(Constant 000's Pesos as of March 31, 2019)

REPURCHASE AGREEMENTS	25,511,399
Cetes	
Bondes	25,511,399
Bankers' Acceptances	-
RESELL AGREEMENTS	0
Cetes	
Bondes	
Bankers' Acceptances	

DEFERRED TAXES
marzo 31, 2019
(Constant 000's Pesos as of March 31, 2019)

TOTAL DEFERRED TAXES	1,327,742
Negotiable Financial Instruments	44,406
Negotiable Financial Instruments valuation (except stocks)	192,993
Stocks	111,157
Foreign stocks	1,289,217
YPF Petersen stocks	-371,010
Foreign stocks exchange rate	-127,360
Sinca's good will amortization	-7,191
NYT warrant prime amortization	37,631
Chrysler prime amortization	-3,589
Tax Loss	81,797
Leasing deduction	5,466
Fix assets deduction	-4,087
Commissions amortization	-12,864
Rosarito portfolio	-73,124
Reposessed assets	-266,713
Cebures commissions	12,991
Charge offs Reduction	-21,719
Fiscal Diference valuation	2,237
Fiscal Diference valuation (Euro)	52,761
Swaps interest	16,919
Futures	16,303
Fiscal Diference valuation (Swaps)	1,103,455
Interest valuation	-149,210
Warrants valuation	-601,041
Financial Instruments Valuation (Bonds)	136,955
Swaps valuation (2007 and before)	-138,638

LOAN PORTFOLIO (Constant MM Pesos as of March 31, 2019)

	1Q19		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	1Q19	
Commercial	173,472	2,103	Total Loan Portfolio	259,349
Interbank	7,924		Loan Loss Reserves	9,379
Consumer	45,205	2,767	TOTAL LOAN PORTFOLIO (NET)	249,970
Mortgages	5,345	864		
Government	21,669			
Total	253,615	5,734		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	110,255	3,704	59,513	173,472
Interbank	5,197		2,727	7,924
Consumer	45,204	1		45,205
Mortgages	5,345			5,345
Government	10,184		11,485	21,669
Total Performing Loans	176,185	3,705	73,725	253,615
NON PERFORMING LOANS				
Commercial	2,035		68	2,103
Interbank				0
Consumer	2,767			2,767
Mortgages	864			864
Government				
Total Non Performing Loans	5,666	0	68	5,734

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at December 31, 2018	9,671
- Adjustment for inflation Dic '18 - Mar '19	53
Loan Loss Reserves at Dec, 2018 (million nominal pesos)	9,618
+ Provisions recorded during the period	2,329
+ Currency valuation & other	-2,568
Loan Loss Reserves at March 31, 2019	9,379

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, 2019)

	Loan Subject to Clasification	Loan Loss Reserves
LOAN PORTFOLIO	282,629.5	11,885.4
Commercial Loans	198,854.5	3,413.4
Risk "A"	165,904.9	1,001.0
Risk "B"	28,284.8	605.1
Risk "C"	1,910.9	196.5
Risk "D"	1,906.8	739.4
Risk "E"	847.2	847.2
Except Federal Government Past Due Interest		24.1
Interbank Loans	7,924.0	252.5
Risk "A"	5,182.8	156.9
Risk "B"	2,558.7	77.7
Risk "C"	181.9	17.6
Risk "D"	0.5	0.2
Risk "E"		
Mortgages Loans	6,209.7	390.5
Risk "A"	4,671.2	10.6
Risk "B"	450.9	5.5
Risk "C"	315.8	20.7
Risk "D"	395.6	106.3
Risk "E"	376.2	241.0
Past Due Interest		6.3
Consumer Loans	47,972.4	5,214.7
Risk "A"	26,144.0	648.0
Risk "B"	9,729.2	544.3
Risk "C"	6,756.5	819.4
Risk "D"	2,210.4	853.9
Risk "E"	3,132.3	2,329.1
Past Due Interest		19.9
Government Loans	21,668.9	108.3
Risk "A"	21,668.9	108.3
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		2,506.0

(Million Pesos as of March 31, 2019)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	79.1%	223,572	0% - 0.99%	1,925
B	14.5%	41,024	1% - 19.99%	1,233
C	3.2%	9,165	20% - 59.99%	1,054
D	1.6%	4,513	60% - 89.99%	1,700
E	1.5%	4,356	90% - 100%	3,417
Subtotal	100%	282,630		9,329
Plus:				
Non-Classified portfolio	-	-	Additional estimates	2,556
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	282,630	Total Reserves	11,885

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31, 2019, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2019. 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, 2019.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$9, \$2, \$1, \$2, \$4, \$17, \$106 and \$241 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 FOR \$391, \$257, \$193, \$237, \$114, \$379, \$440, \$854 and \$2,329 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 \$50 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$2,506 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF MARCH 31, 2019.

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Interest Income	11,435	11,732	11,370	11,248	12,140	12,175
Premiums written (net)	5,512	4,655	4,250	3,556	4,518	4,233
Interest Expense	-4,857	-5,307	-4,717	-4,792	-5,173	-5,334
Increased in reserve for unearned premiums	-719	-647	-244	-12	2,070	-393
Cost of claims and contractual obligations (net)	-3,924	-2,937	-3,174	-2,772	-3,032	-2,465
FINANCIAL MARGIN	7,447	7,496	7,483	7,230	10,523	8,216
Loan Loss Provisions	3,278	2,196	1,980	1,855	2,168	2,262
RISK ADJUSTED NII	4,169	5,300	5,503	5,375	8,355	5,954
Comissions and Fees income	1,831	1,784	1,872	1,813	2,029	1,722
Comissions and Fees expenses	-1,218	-1,373	-1,089	-1,029	-1,123	-1,137
Market-Related Income	7,125	1,113	1,838	-221	-889	880
Other operational income (expense)	694	655	1,182	903	1,186	694
Non-Interest Expense	-3,186	-2,650	-2,607	-2,674	-3,503	-2,836
OPERATING INCOME	9,415	4,829	6,699	4,167	6,055	5,276
Subsidiaries' Net Income	-115	174	248	320	162	-157
NET INCOME BEFORES TAXES	9,300	5,003	6,947	4,487	6,217	5,120
Incurred Income Tax & Profit Sharing	-864	-1,311	-1,626	-854	-1,685	-1,723
Deferred Income Tax (net)	-1,552	113	-503	39	297	111
RESULTS FROM CONTINUED OPERATION	6,884	3,805	4,818	3,672	4,829	3,508
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0
NET INCOME	6,884	3,805	4,818	3,672	4,829	3,508
MINORITY INTEREST	21	18	-7	6	7	8

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	dic-17	mar-18	jun-18	sep-18	dic-18	mar-19
Cash & Due From Banks	21,065	21,862	33,559	22,219	32,031	28,724
Margin Accounts	241	59	203	157	315	1,014
Financial Instruments	134,807	156,832	136,106	126,338	137,217	129,947
Negotiable	106,498	127,249	109,016	113,837	122,829	115,996
For Sale	8,351	9,233	10,042	10,962	12,842	11,694
Held to Maturity	19,958	20,350	17,048	1,539	1,546	2,257
Repos & Derivatives	17,619	12,059	36,291	27,967	37,389	34,497
Repo Operations	8,184	2,368	26,150	17,902	25,816	25,750
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	9,435	9,691	10,140	10,065	11,573	8,747
Adjusted Valuation for Financial Assets	436	451	426	373	323	328
LOANS	280,782	267,351	251,065	245,227	244,218	253,615
Commercial	194,205	183,394	179,682	176,273	171,637	173,472
Financial institutions	8,382	8,112	7,462	6,293	8,800	7,923
Consumer	47,609	46,286	46,031	45,425	45,978	45,205
Housing	6,212	6,009	5,855	5,700	5,519	5,346
Governments	24,374	23,550	12,034	11,536	12,284	21,669
PAST-DUE LOANS	8,696	8,793	6,608	6,011	5,955	5,734
TOTAL GROSS LOANS	289,478	276,144	257,673	251,238	250,173	259,349
Loan Loss Reserves	11,746	10,947	9,789	9,418	9,618	9,379
TOTAL NET LOANS	277,732	265,197	247,884	241,820	240,555	249,970
Insurance and bonding companies	1,689	1,679	1,690	1,666	1,676	1,644
Premium debtors (net)	8,645	9,596	9,633	7,900	8,253	8,932
Reinsurance and rebonders	11,350	11,337	11,591	10,917	9,702	9,118
Receivables, Sundry Debtors & Adv. Payments (net)	18,919	19,443	20,586	14,928	15,304	18,016
Repossessed Assets (net)	2,006	1,889	1,348	1,360	1,311	1,188
Fixed Assets (net)	6,314	6,258	6,253	6,218	6,793	6,973
Permanent Equity Investments	10,601	11,563	11,563	11,678	11,582	11,347
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	6,251	6,394	6,797	7,289	6,945	6,169
TOTAL ASSETS	517,675	524,619	523,931	480,830	509,396	507,867

LIABILITIES	dic-17	mar-18	jun-18	sep-18	dic-18	mar-19
DEPOSITS	230,225	220,744	215,885	202,477	211,376	215,592
Demand Deposits	106,422	111,881	111,613	115,656	124,158	129,325
Time Deposits	30,747	27,904	23,942	24,293	24,629	24,089
Unsecured Notes (CEBURES)	93,056	80,959	80,330	62,528	62,589	62,178
INTERBANK LOANS & OTHER	36,761	36,971	36,108	32,980	39,100	37,911
TECHNICAL RESERVES	66,115	66,233	66,536	50,403	47,083	47,276
	28,870	32,389	25,605	15,202	17,783	15,889
Repo Operations	3,693	13,172	2,156	701	317	314
Credit related operations						
Derivatives	25,177	19,217	23,449	14,501	17,466	15,575
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	819	1,173	1,733	1,751	788	1,507
OTHER ACCOUNTS PAYABLE	16,104	24,794	32,784	29,153	38,985	33,302
Income tax & Employee profit sharing	2,929	3,278	3,339	4,328	2,817	3,539
Other accounts payable	13,175	21,516	29,445	24,825	36,168	29,763
DEFERRED TAXES	3,119	3,254	4,083	4,128	4,242	3,646
DEFERRED CREDITS	1,523	1,561	1,627	1,657	1,638	1,568
TOTAL LIABILITIES	383,536	387,119	384,362	337,751	360,995	356,691
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,383	27,381	27,380	27,379	27,378	27,377
Paid-in Capital	14,182	14,179	14,178	14,178	14,177	14,175
Share Subscription Premium	13,201	13,202	13,202	13,201	13,201	13,202
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	106,643	109,999	112,066	115,588	120,904	123,672
Capital Reserves	3,114	2,922	3,626	3,626	3,563	3,389
Retained Earnings	84,515	104,261	100,800	100,655	101,212	117,755
Valuation surplus (Deficit) of available for sale instruments	-971	-971	-972	-971	-971	-972
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	19,985	3,787	8,612	12,278	17,100	3,500
Minority Interest	113	120	124	112	119	127
TOTAL STOCKHOLDERS' EQUITY	134,139	137,500	139,569	143,079	148,401	151,176
LIABILITIES & STOCKHOLDERS' EQUITY	517,675	524,619	523,931	480,830	509,396	507,867

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	mar-19	COMPANY POSITION ACCOUNTS	mar-19
CUSTOMER CURRENT ACCOUNTS	121		
Customer bank balances	0	Contingency assets and liabilities	21,325
Customer transaction liquidations	120	Assets under trust	381,460
Client loans		Assets under custody or administration	356,540
		Irrevocable lines of credit granted	94,319
CUSTOMER SECURITIES	1,846,226	Shares held in custody	
Assets in custody or under administration	1,846,226	Other contingent obligations	
Assets received in guarantee		Collaterals	123,386
		Others	1,213,220
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	49,217		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received	172		
Trusts	49,389		
TOTAL CUSTOMER POSITION	1,895,736	TOTAL OWN POSITION	2,190,250

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2019	
(MM PS)	
	mar-19
OPERATING ACTIVITIES	
Net Income	3,500
Subsidiaries' Income	157
Depreciation & Amortization	128
Deferred assets Amortization	
Technical reserves	393
Loan Loss Reserves	139
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	1,612
Others	
	5,929
Margin Accounts	-699
Financial Instruments	7,302
Repos Debtors	66
Derivatives (Assets)	2,826
Cash increase (decrease) from Loan Portfolio	-9,415
Insurance and bonding accounts	33
Premium debtors	-866
Reinsurances and rebonding (Assets)	770
Repossed Assets	123
Operative Assets	-1,941
Cash increase (decrease) from funding	4,111
Banking Loans & Other Financial Institutions	-1,189
Repos	-3
Derivatives (Liabilities)	-1,891
Reinsurances and rebonding (Liabilities)	719
Operative Liabilities	-7,774
Taxes	-882
Others	-205
	-8,915
Cash flow from operating activities	-2,986
Financing Activities	0
Repurchases stock program	-176
Dividends Payment	
Spin-Offs	
	-176
Cash Flow From Financing Activities	-176
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-305
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	85
	-220
Cash Flow From Investment Activities	-220
Net Increase in Cash	-3,382
Cash at beginning of the period	32,106
Cash at end of period	28,724

BANCO INBURSA

Consolidated Income Statement

Million Pesos	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Interest Income	9,825.4	10,028.0	10,000.0	9,839.8	10,421.7	10,447.6
Interest Expense	4,261.1	4,508.0	4,438.0	4,196.3	4,396.9	4,466.1
Financial Margin	5,564.3	5,520.0	5,562.0	5,643.5	6,024.7	5,981.6
Loan Loss Provisions	3,277.9	2,196.0	1,980.0	1,854.6	2,168.6	2,261.7
Risk Adjusted Net Interest Income	2,286.5	3,324.0	3,582.0	3,789.0	3,856.1	3,719.9
Comissions and Fees	1,083.3	1,081.0	1,212.0	1,283.8	1,477.2	1,163.3
Market-Related Income	6,343.4	551.0	1,543.0	(83.3)	(88.0)	547.9
Other operational income (expense)	255.7	139.0	724.0	171.0	691.9	270.4
Operating Revenues	9,969.0	5,095.0	7,061.0	5,160.6	5,937.1	5,701.4
Non-Interest Expense	2,354.0	1,961.0	1,968.0	1,988.4	2,516.8	2,102.1
Operating Income	7,615.0	3,134.0	5,093.0	3,172.2	3,420.3	3,599.3
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	7,615.0	3,134.0	5,093.0	3,172.2	3,420.3	3,599.3
Incurred Income Tax & Profit Sharing	546.7	799.0	1,241.0	589.5	634.7	1,147.2
Deferred Income Tax	1,534.2	(34.0)	388.0	23.4	18.6	(8.2)
Net Income Before Subsidiaries' Net Income	5,534.2	2,369.0	3,464.0	2,559.3	2,767.0	2,460.3
Subsidiaries' Net Income	31.6	154.0	272.0	264.6	125.2	(167.2)
Continous Operations' Net Income	5,565.7	2,523.0	3,736.0	2,823.9	2,892.2	2,293.1
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(788.8)	(65.0)	(48.0)	(98.4)	(36.9)	16.9
Net Income	4,776.9	2,458.0	3,688.0	2,725.5	2,855.3	2,310.0

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Cash & Due From Banks	21,245.1	22,055.0	33,806.0	22,383.7	32,037.5	28,861.9
Margin Accounts	240.7	59.0	203.0	156.9	315.0	1,013.8
Financial Instruments	56,933.8	69,494.0	62,502.0	65,312.2	72,910.2	69,222.0
Negotiable	56,508.7	69,169.0	62,170.0	65,033.7	72,646.5	69,118.5
For Sale	425.2	325.0	332.0	278.5	263.7	103.6
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	17,600.8	11,959.0	36,274.0	27,963.0	36,705.7	34,276.0
Repo Operations	8,147.3	2,301.0	26,134.0	17,898.8	25,133.8	25,511.4
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,453.5	9,658.0	10,140.0	10,064.2	11,571.9	8,764.6
Adjusted Valuation for Financial Assets	435.6	451.0	426.0	373.0	323.4	327.7
LOANS	280,781.6	267,351.0	251,065.0	245,227.3	244,217.8	253,614.8
Commercial	194,205.2	183,394.0	179,682.0	176,273.4	171,636.8	173,471.4
Financial institutions	8,382.1	8,112.0	7,463.0	6,292.9	8,800.0	7,923.6
Consumer	47,608.4	46,286.0	46,031.0	45,424.5	45,978.1	45,205.3
Housing	6,211.9	6,009.0	5,855.0	5,700.2	5,518.7	5,345.6
Governments	24,373.9	23,550.0	12,034.0	11,536.3	12,284.2	21,668.9
Past-Due Loans	8,696.1	8,794.0	6,608.0	6,010.6	5,954.8	5,734.1
Total Gross Loans	289,477.6	276,145.0	257,673.0	251,237.9	250,172.6	259,348.9
Preventive Provision for Credit Risks	(11,745.8)	(10,947.0)	(9,789.0)	(9,417.7)	(9,618.0)	(9,379.4)
Total Net Loans	277,731.8	265,198.0	247,884.0	241,820.2	240,554.6	249,969.5
Receivables, Sundry Debtors & Adv. Payments	18,062.1	18,513.0	19,652.0	14,057.6	14,436.8	17,111.0
Fixed Assets (net)	1,881.0	1,840.0	1,846.0	1,839.6	2,247.7	2,449.0
Repossessed Property	1,930.1	1,810.0	1,269.0	1,281.0	1,232.1	1,109.2
Permanent Equity Investments	10,672.1	10,803.0	10,802.0	10,887.6	10,789.8	10,568.4
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	3,609.8	4,197.0	4,232.0	4,260.0	3,745.5	3,690.8
TOTAL ASSETS	410,343.2	406,379.0	418,896.0	390,334.7	415,298.4	418,599.3

	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Deposits	233,702.6	224,254.0	219,953.0	204,633.8	213,252.5	218,366.2
Demand Deposits	106,586.8	112,068.0	111,853.0	115,823.5	124,319.9	129,489.2
Time Deposits	31,775.3	28,949.0	24,985.0	25,382.4	25,922.3	26,267.5
Unsecured Notes (CEBURES)	95,340.5	83,237.0	83,115.0	63,427.9	63,010.3	62,609.6
Interbank Loans & Other	36,760.4	36,970.0	36,108.0	32,979.3	39,099.8	37,910.7
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	25,177.8	19,201.0	23,485.0	14,503.3	17,483.6	15,574.9
Other Accounts Payable	9,882.8	17,917.0	25,785.0	21,333.1	27,664.4	26,451.1
Income Tax & Employee Profit Sharing	1,087.4	1,820.0	2,352.0	2,939.8	241.3	1,354.2
Deferred Taxes	7.6	248.0	928.0	1,032.8	1,351.9	946.0
Deferred Credits	1,184.4	1,192.0	1,257.0	1,292.0	1,287.7	1,242.0
TOTAL LIABILITIES	307,803.0	301,602.0	309,868.0	278,714.2	300,381.2	301,845.2
SUSCRIBED CAPITAL	25,264.3	25,264.0	25,264.0	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.0	17,579.0	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,685.0	7,685.0	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	77,275.9	79,513.0	83,764.0	86,356.2	89,652.9	91,489.8
Capital Reserves	11,668.7	11,669.0	12,963.0	12,963.0	12,963.0	12,963.0
Retained Earnings	47,051.2	60,102.0	58,371.0	58,399.8	58,277.4	70,077.5
Income of Changes on Accounting Principles	0.0	0.0	0.0	0.0	0.0	0.0
Available for Sale	0.0	0.0	0.0	0.0	(1.2)	0.0
Held to Maturity	244.5	(37.0)	937.0	735.3	1,215.9	716.8
Acumulated conversion effect	92.3	59.0	32.0	1.2	30.3	24.6
Surplus (deficit) from equity restatement	1,624.1	1,624.0	1,624.0	1,624.1	1,624.1	1,624.1
Net income of the period	13,001.2	2,458.0	6,146.0	8,871.5	11,726.8	2,276.2
Minority Interest	3,593.9	3,638.0	3,691.0	3,761.2	3,816.5	3,807.4
Total Stockholders' Equity	102,540.2	104,777.0	109,028.0	111,620.5	114,917.2	116,754.1
LIABILITIES & STOCKHOLDERS' EQUITY	410,343.2	406,379.0	418,896.0	390,334.7	415,298.4	418,599.3

MEMORANDUM ACCOUNTS						
Million Pesos	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
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	92,902.4	91,000.0	93,524.0	91,413.8	94,203.8	94,319.1
Goods in Trust or Mandate	380,202.5	385,777.0	386,975.0	383,430.5	379,142.7	381,460.3
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	421,525.4	400,274.0	393,468.0	370,545.0	356,382.9	353,929.8
Collaterals received	9,006.1	13,922.0	26,143.0	25,990.5	27,169.2	25,509.1
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,189,435.2	1,153,999.0	1,121,709.0	1,080,208.2	1,126,222.6	1,141,108.9
	2,093,071.6	2,044,972.0	2,021,819.0	1,951,588.0	1,983,121.2	1,996,327.1

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2019	
(MM PS)	
	mar-19
OPERATING ACTIVITIES	
Net Income	2,276
Subsidiaries' Income	167
Depreciation & Amortization	101
Loan Loss Reserves	104
Market Related Result	
Valuation Result	
Deferred taxes	1,139
Provisions	
Others	
	3,787
Margin Accounts	-699
Financial Instruments	3,688
Repos debtors	-378
Derivatives (Assets)	1,838
Cash increase (decrease) from Loan Portfolio	-9,415
Repossed Assets	123
Operative Assets	-2,674
Deposits	5,525
Unsecured notes	-411
Banking Loans & Other Financial Institutions	-1,189
Derivatives (Liabilities)	-1,202
Operative Liabilities	-1,368
Taxes	-432
Coverage instruments	-167
	-6,760
Cash flow from operating activities	-2,974
Financing Activities	
Dividends Payment	
Spin-Offs	
Minoritary interest	-26
Others	17
Cash Flow From Financing Activities	-9
Investments Activities	
Buy(sell) of fixed permanent stocks	54
Buy(sell) of fixed assets	-297
Permanent investments	
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	50
Deferred Taxes	
Others	
Cash Flow From Investment Activities	-193
Net Increase in Cash	-3,176
Cash at beginning of the period	32,038
Cash at end of period	28,862

OPERADORA INBURSA**Income Statement**

Million Pesos	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Earnings from Investment Sales	1.0	3.7	4.7	4.9	6.4	7.2
Asset Management Income	157.4	156.1	155.4	157.1	155.2	152.9
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.5
Unrealized Gain on Portfolio Valuation	309.1	3.1	(12.0)	34.6	(20.4)	6.0
Total Earnings	467.6	163.0	148.1	196.7	141.3	166.6
General Expenses	98.1	73.8	73.2	74.5	74.7	74.4
Total expenses	98.1	73.8	73.2	74.5	74.7	74.4
Earnings Before Taxes	369.5	89.2	74.9	122.2	66.6	92.2
Incurred Income Tax & Profit Sharing	7.1	20.6	19.3	26.4	12.7	28.6
Net Income Before Deferred Accounts	362.4	68.6	55.7	95.8	54.0	63.6
Earnings from subsidiaries	68.9	3.0	0.5	7.4	(1.5)	1.1
Unadjusted for monetary position result	431.4	71.6	56.1	103.2	52.5	64.7
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	431.4	71.6	56.1	103.2	52.5	64.7

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.3	0.3	0.3	0.3	0.3	0.8
Negotiable Instruments	1,903.5	1,993.6	2,047.3	2,143.7	2,158.3	2,250.8
Sundry Debtors	60.5	65.6	62.0	62.7	59.9	64.2
Provisional Payments	-4.0	18.6	41.8	67.3	0.0	16.7
Permanent investments	349.4	352.4	352.9	360.3	358.8	359.9
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	2,309.7	2,430.5	2,504.3	2,634.3	2,577.4	2,692.3
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	0.3	27.9	26.4	26.8	0.9	27.9
Payable Taxes	9.0	37.6	65.2	90.7	18.3	39.9
Deferred Income Tax	193.3	186.2	177.9	178.9	167.6	169.2
TOTAL LIABILITIES	202.6	251.8	269.5	296.3	186.9	237.1
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	1,348.3	2,078.7	2,078.7	2,078.7	2,078.7	2,362.1
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	730.4	71.6	127.7	230.9	283.4	64.7
TOTAL STOCKHOLDERS' EQUITY	2,107.1	2,178.7	2,234.8	2,338.0	2,390.5	2,455.2
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	2,309.7	2,430.5	2,504.3	2,634.3	2,577.4	2,692.3

INVERSORA BURSATIL

Income Statement

Million Pesos	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Commissions & Tariffs	186.0	204.0	171.0	103.0	98.0	74.0
Earnings From Services	186.0	204.0	171.0	103.0	98.0	74.0
Income from sale of securities	48.0	58.0	77.0	56.0	536.0	34.0
Interest Income	754.0	974.0	562.0	912.0	724.0	1,248.0
Interest Expense	(711.0)	(940.0)	(512.0)	(879.0)	(1,152.0)	(1,193.0)
Unrealized gain on Portfolio Valuation	(12.0)	0.0	(19.0)	25.0	(15.0)	140.0
Financial Margin	79.0	92.0	108.0	114.0	93.0	229.0
Operating Income	265.0	296.0	279.0	217.0	191.0	303.0
General Expenses	80.0	81.0	79.0	82.0	89.0	91.0
Operating Margin	185.0	215.0	200.0	135.0	102.0	212.0
Other Expenses (Income)	(1.0)	(3.0)	(5.0)	(4.0)	(5.0)	(6.0)
Net Income Before Income Tax & Profit Sharing	186.0	218.0	205.0	139.0	107.0	218.0
Incurred Income Tax & Profit Sharing	40.0	56.0	59.0	24.0	21.0	61.0
Deferred Income Tax	(2.0)	(1.0)	(3.0)	8.0	(4.0)	0.0
Net Income Before Subsidiaries' Net Income	148.0	163.0	149.0	107.0	90.0	157.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	148.0	163.0	149.0	107.0	90.0	157.0

INVERSORA BURSATIL

Million Pesos

ASSETS	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Cash & Banks	2.0	1.0	1.0	2.0	2.0	2.0
FINANCIAL INSTRUMENTS	5,922.0	15,543.0	4,718.0	3,332.0	8,354.0	3,219.0
Negotiable	5,922.0	15,543.0	4,718.0	3,332.0	8,354.0	3,219.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	37.0	25.0	17.0	5.0	5.0	11.0
Repo Operations	37.0	25.0	17.0	5.0	5.0	11.0
Other accounts receivable	4.0	33.0	31.0	26.0	8.0	26.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	19.0	17.0	16.0	18.0	18.0	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	624.0	655.0	694.0	732.0	681.0	716.0
TOTAL ASSETS	6,609.0	16,275.0	5,478.0	4,116.0	9,069.0	3,992.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	3,693.0	13,172.0	2,156.0	703.0	317.0	314.0
Repo Operations	3,693.0	13,172.0	2,156.0	703.0	317.0	314.0
Other Account Payable	213.0	238.0	311.0	287.0	5,540.0	268.0
Income Tax & Employee profit sharing provision	95.0	99.0	195.0	175.0	146.0	159.0
Sundry creditors & other accounts payable	118.0	139.0	116.0	112.0	5,394.0	109.0
Deferred taxes	311.0	310.0	307.0	315.0	311.0	352.0
Total Liabilities	4,217.0	13,720.0	2,774.0	1,305.0	6,168.0	934.0
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	784.0	947.0	1,096.0	1,203.0	1,293.0	1,450.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	131.0	462.0	462.0	462.0	462.0	971.0
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	331.0	163.0	312.0	419.0	509.0	157.0
Stockholders' Equity	2,392.0	2,555.0	2,704.0	2,811.0	2,901.0	3,058.0
Total Liabilities & Stockholders' Equity	6,609.0	16,275.0	5,478.0	4,116.0	9,069.0	3,992.0

SEGUROS INBURSA

Income Statement

Million Pesos

	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Premiums written	5,805.4	5,481.7	4,843.9	4,810.1	4,798.9	5,580.9
Premiums ceded	762.7	1,283.1	998.0	1,715.1	763.5	1,818.6
Retained Premiums	5,042.7	4,198.6	3,845.8	3,095.0	4,035.4	3,762.3
Increased in reserve for unearned premiums	721.2	335.9	189.9	(175.5)	(75.6)	97.3
Retained earned premiums	4,321.4	3,862.7	3,655.9	3,270.5	4,110.9	3,665.0
Net Acquisition Cost	605.6	799.2	524.0	516.9	577.7	587.5
Commissions to agents	337.0	334.4	305.5	325.8	335.6	316.1
Additional compensation to agents	107.6	118.4	113.4	119.3	120.6	115.0
Commissions for re-insurance taken	9.4	15.1	5.6	2.8	1.7	9.9
Commissions for re-insurance given	(108.6)	(155.8)	(101.5)	(139.7)	(90.9)	(182.1)
Coverage on losses excess	76.3	66.9	72.1	66.3	73.1	71.6
Others	183.9	420.2	128.9	142.4	137.6	257.0
Net cost of claims and contractual obligations	3,252.8	2,281.8	2,595.5	2,377.5	2,613.4	2,061.6
Claims and other contractual obligations	3,346.4	2,313.8	2,569.3	2,394.0	2,541.9	2,079.6
Claims recovered from re-insurance	93.6	32.0	(26.2)	16.5	(71.5)	18.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	463.1	781.8	536.4	376.1	919.8	1,015.9
Net Increase in other technical reserve	(119.8)	180.7	181.3	697.2	(2,511.9)	283.4
Catastrophic risks reserves	(120.3)	180.0	180.6	696.9	(2,512.6)	282.7
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.6	0.7	0.7	0.3	0.6	0.7
Other reserves	(0.1)	0.0	0.0	0.0	0.0	0.0
Gross profit	582.9	601.2	355.1	(321.1)	3,431.8	732.5
Net operating expenses	582.2	439.9	505.8	396.6	815.0	526.6
Administrative and operating expenses	(215.4)	(383.5)	(311.6)	(343.0)	(262.6)	(321.8)
Personnel expenses	780.0	804.7	798.7	720.4	1,057.5	827.5
Depreciation and amortization	17.6	18.8	18.7	19.2	20.1	20.9
Operating Profits	0.7	161.2	(150.7)	(717.7)	2,616.7	205.9
Net Financial Income	581.4	620.6	785.1	427.3	155.2	883.8
On investments	589.5	546.9	691.9	616.6	718.6	644.6
Investments sales	0.7	(1.3)	0.7	(3.0)	14.3	272.5
Investments revaluation	3.8	12.7	15.7	(231.4)	(619.4)	(108.8)
Charges on premiums	54.9	49.9	59.4	58.7	60.5	55.7
Others	(24.9)	22.0	20.9	4.3	(10.8)	17.9
Forex	(42.7)	(9.6)	(3.5)	(17.9)	(7.9)	1.9
Participated income from permanent investments	527.8	38.4	28.6	55.1	20.5	10.7
Income before income taxes & employee profit sharing	1,109.8	820.2	663.0	(235.2)	2,792.4	1,100.4
Provision for income tax	162.5	214.4	191.0	(111.7)	851.8	311.2
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	947.4	605.8	471.9	(123.5)	1,940.7	789.2

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Investments	47,463.1	47,773.0	48,564.9	50,547.3	49,481.4	51,206.6
Securities	45,198.0	45,513.3	46,297.8	48,325.8	46,801.4	48,664.2
Government	24,201.8	22,443.0	22,243.8	21,788.6	20,154.9	23,609.0
Private companies	20,996.2	23,070.3	24,054.0	26,537.1	26,646.4	25,055.3
Debt Instruments	11,088.9	11,862.6	12,827.6	15,727.6	16,455.9	16,311.4
Equities	9,907.3	11,207.7	11,226.4	10,809.5	10,190.6	8,743.8
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
Repos	(0.0)	2.0	0.0	0.0	325.4	221.5
Loans	454.7	454.3	470.7	432.1	424.1	398.9
On policies	458.6	455.8	472.0	434.0	428.4	396.6
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	37.8	34.6	33.5	32.6	4.5	4.3
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(41.7)	(36.0)	(34.8)	(34.4)	(8.7)	(2.0)
Real estate	1,810.4	1,803.4	1,796.4	1,789.4	1,930.4	1,921.9
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	1,827.4	1,848.9	1,873.9	1,907.4	1,985.8	2,029.0
Current assets	7.6	8.5	5.8	9.7	145.7	12.7
Cash and banks	7.6	8.5	5.8	9.7	145.7	12.7
Debtors	8,723.0	9,739.7	9,763.6	7,992.7	8,329.9	9,223.8
Premium debtors	7,427.5	8,146.2	8,197.7	7,180.1	7,230.3	7,483.1
Governmental debtors	735.5	1,024.2	993.1	268.6	542.0	1,190.9
Agents and adjusters	8.8	12.4	9.1	7.8	8.0	9.3
Notes receivable	111.4	104.1	96.4	95.2	86.6	86.8
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	561.3	575.3	590.6	566.5	587.8	579.4
Allowance for write-offs	(121.5)	(122.4)	(123.3)	(125.5)	(124.8)	(125.7)
Reinsurers and rebonders	11,311.1	11,272.0	11,552.5	10,891.1	9,694.4	8,868.9
Insurance and bonding companies	522.0	515.7	1,384.8	607.6	759.2	397.8
Retained deposits	0.8	0.8	0.8	0.8	0.8	0.8
Reinsurers share of unsettled claims	10,788.2	10,755.5	10,166.8	10,282.7	8,934.3	8,470.3
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	1,529.0	1,567.6	1,596.1	1,649.0	1,667.8	1,676.3
Other assets	1,163.0	642.1	1,012.9	1,175.1	1,302.8	835.4
Furniture and equipment (net)	126.9	118.2	118.0	110.0	111.5	104.5
Foreclosed and repossessed assets	16.7	20.0	20.0	20.4	20.4	20.4
Sundry	1,019.5	503.9	874.8	1,044.7	1,170.9	710.4
Total assets	72,024.2	72,851.7	74,369.8	74,172.3	72,607.7	73,852.7

LIABILITIES	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Technical reserves	48,897.5	48,892.2	49,372.3	49,332.6	45,502.8	45,685.6
Unearned premiums	23,649.4	22,879.9	23,183.5	23,683.4	23,103.1	23,451.9
Life	15,578.9	15,167.8	16,106.6	15,685.7	15,268.7	15,885.1
Accident and health	8,030.8	7,678.3	7,041.5	7,962.5	7,799.0	7,532.3
Current bonds	39.7	33.7	35.4	35.2	35.4	34.6
Contractual obligations	13,460.8	14,044.7	14,039.6	12,802.6	12,064.8	11,615.4
Losses and maturities	10,044.5	9,956.9	9,678.2	8,599.6	7,929.0	8,027.7
Reserve for incurred but not reported losses	2,043.6	2,629.2	2,767.8	2,743.9	2,719.1	2,034.7
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	1,125.7	1,119.8	1,139.2	1,138.0	1,207.7	1,168.0
Deposits premiums	247.0	338.8	454.5	321.1	208.9	385.0
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	11,787.3	11,967.6	12,149.3	12,846.6	10,334.9	10,618.2
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	11,758.9	11,938.9	12,119.5	12,816.4	10,303.9	10,586.5
Contingency	28.4	28.7	29.7	30.2	31.1	31.7
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,830.2	1,868.5	1,886.8	1,918.6	1,945.6	2,009.9
Creditors	1,718.9	1,848.7	1,765.2	1,719.9	1,683.9	1,684.1
Agents and adjusters	747.6	705.9	716.0	719.7	765.8	695.3
Managed loss funds	6.0	6.0	6.0	5.5	6.5	6.5
Sundry	965.4	1,136.9	1,043.3	994.6	911.5	982.3
Reinsurers and rebonders	863.8	1,158.7	1,753.2	1,797.0	852.4	1,494.0
Insurance and bonding companies	792.3	1,079.0	1,653.0	1,743.1	781.4	1,409.3
Retained deposits	71.4	79.7	100.2	53.9	70.9	84.7
Other liabilities	5,193.4	4,901.9	4,954.6	4,803.2	5,929.0	5,577.8
Provision for employee profit sharing	987.7	657.5	637.1	531.1	1,972.9	1,810.9
Other liabilities	1,243.5	1,350.5	1,356.3	1,360.8	1,214.4	1,232.2
Deferred credits	2,962.2	2,893.8	2,961.2	2,911.4	2,741.8	2,534.7
Total liabilities	58,503.8	58,669.9	59,732.1	59,571.3	55,913.7	56,451.3
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	6,941.1	6,996.6	8,228.9	8,317.8	8,398.3	8,318.6
Legal	804.4	804.4	1,066.9	1,066.9	1,066.9	1,066.9
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,886.4	3,960.8	4,864.0	4,925.5	4,783.2	4,824.6
Valuation superavit for reserves of unearned premiums	2,250.3	2,231.4	2,298.0	2,325.4	2,548.2	2,427.1
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	1,545.0	1,545.2	2,342.9	2,340.6	2,338.7	2,336.5
Retained earnings	989.2	3,963.9	1,917.9	1,917.9	1,991.8	4,886.4
Net income	2,974.7	605.7	1,077.5	954.0	2,894.5	789.0
Excess (insufficient) on Stockholders' actualization	3.5	3.6	3.7	3.7	3.9	4.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	13,520.4	14,181.8	14,637.8	14,601.0	16,694.1	17,401.4
Total liabilities and stockholders' equity	72,024.2	72,851.7	74,369.8	74,172.3	72,607.7	73,852.7

PENSIONES INBURSA

Income Statement

Million Pesos	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Premiums written	5.2	3.3	4.9	0.0	0.8	2.4
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	5.2	3.3	4.9	0.0	0.8	2.4
Increased in reserve for unearned premiums	181.7	106.9	(141.2)	3.4	4.7	1.9
Retained earned premiums	(176.6)	(103.6)	146.1	(3.4)	(3.9)	0.6
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	241.1	252.1	212.2	5.4	5.3	5.8
Claims and other contractual obligations	241.1	252.1	212.2	5.4	5.3	5.8
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	(417.7)	(355.7)	(66.2)	(8.7)	(9.2)	(5.2)
Net Increase in other technical reserve	3.4	14.5	(8.9)	0.3	0.4	(0.1)
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	3.4	2.0	(2.8)	0.1	0.1	0.0
Other reserves	0.0	12.5	(6.1)	0.2	0.3	(0.1)
Gross profit	(421.2)	(370.2)	(57.2)	(9.0)	(9.7)	(5.2)
Net operating expenses	29.3	2.7	2.7	(240.5)	(5.1)	1.8
Administrative and operating expenses	29.3	2.7	2.7	(240.5)	(5.1)	1.8
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	(450.5)	(372.9)	(60.0)	231.5	(4.6)	(6.9)
Net Financial Income	645.5	536.4	330.3	125.1	84.8	67.7
On investments	216.9	211.6	178.2	37.3	19.4	22.4
Investments sales	0.0	0.1	206.0	209.7	12.5	0.0
Investments revaluation	428.6	324.6	(53.9)	(121.9)	52.5	45.3
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.0	0.0	0.1	0.5	0.0
Forex	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	173.3	221.3	152.9	16.3	(33.4)	9.3
Income before income taxes & employee profit sharing	368.3	384.8	423.2	372.9	46.8	70.1
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	24.5	29.5	86.3	87.0	1.7	13.2
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0
Net income	343.8	355.2	336.9	285.8	45.1	56.9

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Investments	21,905.8	22,130.5	18,719.5	3,440.4	3,522.9	3,582.6
Securities	21,905.8	22,130.5	18,719.5	3,440.4	3,522.9	3,582.6
Government	17,137.0	17,324.1	17,031.2	1,706.3	1,211.9	1,228.0
Private companies	4,768.8	4,806.4	1,688.3	1,734.1	2,310.9	2,354.6
Debt Instruments	4,698.7	4,735.2	1,619.7	1,671.5	2,253.2	2,297.0
Equities	70.2	71.2	68.6	62.6	57.7	57.5
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	0.3	0.6	0.6	0.8	0.5	0.6
Cash and banks	0.3	0.6	0.6	0.8	0.5	0.6
Debtors	0.3	0.3	0.3	2.7	(0.0)	0.0
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	0.4	0.4	2.8	0.0	0.0
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)
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
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	7,525.8	7,747.1	7,900.0	7,915.3	7,881.2	7,890.5
Other assets	333.9	395.6	129.1	184.2	192.3	31.7
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	333.9	395.6	129.1	184.2	192.3	31.7
Total assets	29,766.2	30,274.2	26,749.6	11,543.4	11,596.9	11,505.4

LIABILITIES	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Technical reserves	15,993.8	16,117.0	15,914.2	335.2	339.5	341.1
Unearned premiums	15,266.4	15,368.6	15,222.5	319.4	324.0	325.8
Life	15,266.4	15,368.6	15,222.5	319.4	324.0	325.8
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	133.1	139.6	91.8	3.1	2.3	2.2
Losses and maturities	132.7	139.2	91.5	2.7	1.9	1.8
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	0.4	0.4	0.4	0.4
Provision	594.3	608.8	599.9	12.8	13.2	13.2
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	296.9	298.9	296.1	6.2	6.3	6.3
Specials	297.4	309.9	303.8	6.6	6.9	6.8
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0	0.0
Creditors	18.1	18.1	18.1	19.1	1.7	1.8
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	18.1	18.1	18.1	19.1	1.7	1.8
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	637.8	667.3	177.9	264.9	272.7	119.9
Provision for employee profit sharing	575.8	613.1	105.9	180.1	167.1	4.1
Other liabilities	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)
Deferred credits	62.0	54.3	71.9	84.8	105.7	115.9
Total liabilities	16,649.7	16,802.4	16,110.2	619.2	613.9	462.9
Stockholders' equity						0.0
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	1,589.5	1,589.5	2,600.4	2,281.7	1,647.7	1,647.7
legal	846.6	846.6	1,108.4	1,108.4	1,108.4	1,108.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	742.9	742.9	1,492.0	1,173.3	539.3	539.3
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	14.3	16.9
Subsidiaries	4,524.2	4,524.2	5,140.8	5,139.8	5,139.1	5,139.1
Retained earnings	3,457.0	5,894.4	1,097.7	1,416.4	2,050.4	3,073.5
Net income	2,437.4	355.2	692.1	978.0	1,023.1	56.9
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	13,116.5	13,471.8	10,639.4	10,924.2	10,983.0	11,042.5
Total liabilities and stockholders' equity	29,766.2	30,274.2	26,749.6	11,543.4	11,596.9	11,505.4

Seguros de Caución y Fianzas

Income Statement

Million Pesos	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Premiums accepted	508.2	512.5	488.4	497.1	522.6	532.8
Premiums ceded	27.1	40.2	29.1	18.1	11.4	28.4
RETAINED PREMIUMS	481.1	472.3	459.4	478.9	511.2	504.4
Application of reserve for outstanding bonds	11.2	18.2	(0.8)	3.6	27.1	20.3
NET PREMIUM REVENUES	469.9	454.1	460.2	475.3	484.1	484.1
Net Acquisition Cost	6.8	6.4	9.6	15.4	20.3	14.2
Comisions to agents	0.6	0.3	0.1	0.4	0.1	0.2
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(15.7)	(17.8)	(12.4)	(8.6)	(7.5)	(13.5)
Others	21.9	24.0	21.9	23.6	27.7	27.4
Claims	430.6	403.6	366.1	389.0	412.4	398.1
Technical Income	32.6	44.1	84.5	70.9	51.5	71.8
Net increase in other technical reserves	(78.6)	(9.1)	23.8	13.5	(45.7)	(9.6)
GROSS INCOME	111.1	53.2	60.7	57.4	97.1	81.4
Net Operating Expenses	(52.3)	(71.2)	(63.3)	(59.2)	(67.4)	(64.9)
Administrative & operating expenses	(52.7)	(71.5)	(63.7)	(59.5)	(67.8)	(65.4)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.4	0.4	0.4	0.4	0.5
OPERATING INCOME	163.5	124.3	124.0	116.5	164.5	146.3
Financial Income	59.9	17.2	38.5	86.5	(1.7)	47.2
On investments	22.6	17.5	31.6	29.4	36.8	31.9
Investments sales	0.0	0.0	0.0	0.0	0.0	0.0
Investments revaluation	31.2	5.5	0.7	27.0	(43.3)	15.6
Others	0.3	0.1	0.5	33.7	1.0	1.0
Forex	5.8	(5.9)	5.6	(3.6)	3.8	(1.3)
Participated income from permanent investments	39.2	6.4	4.8	54.5	39.5	8.9
INCOME BEFORE TAXES	262.5	147.9	167.3	257.6	202.4	202.5
Income taxes	62.1	40.6	43.5	46.4	40.6	56.4
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	200.4	107.4	123.8	211.1	161.7	146.0

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Investments	1,874.3	2,018.7	2,164.6	2,339.3	2,457.8	2,700.3
Securities	1,521.0	1,666.3	1,813.3	1,989.1	2,079.4	2,323.1
Government	836.7	977.1	1,122.4	1,271.7	1,404.7	1,633.8
Private companies	684.3	689.2	690.8	717.4	674.7	689.3
Debt Instruments	9.9	9.2	9.9	9.5	10.0	9.9
Equities	674.4	680.1	680.9	707.9	664.8	679.4
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	10.6	10.3	9.9	9.4	9.1	8.6
Secured	10.9	10.6	10.0	9.0	8.7	8.3
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	0.1	0.1	0.1	0.6	0.6	0.5
Interest debtors	(0.4)	(0.4)	(0.2)	(0.3)	(0.2)	(0.2)
Real estate	342.7	342.1	341.5	340.9	369.3	368.6
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	4.3	4.4	4.5	4.5	4.5	4.6
Current assets	1.9	1.9	4.6	1.9	3.8	2.3
Cash and banks	1.9	1.9	4.6	1.9	3.8	2.3
Debtors	509.4	456.8	471.4	485.4	514.2	482.8
Premium debtors	482.4	426.1	442.3	454.2	480.2	444.2
Agents	0.2	0.5	0.5	0.6	0.9	0.8
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	14.2	14.0	13.9	13.9	14.1	14.1
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	24.0	27.7	26.1	29.2	31.7	36.3
Allowance for write-offs	(11.4)	(11.5)	(11.5)	(12.5)	(12.7)	(12.7)
Rebonders	138.4	112.0	120.1	125.0	115.7	104.7
Bonding companies	17.5	5.4	10.0	15.1	12.3	4.2
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	121.0	106.7	110.3	110.1	103.6	100.6
Estimation for punishments	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Permanent investments	717.0	720.9	730.4	758.5	762.6	747.2
						0.0
Other assets	339.9	264.2	274.5	297.7	330.5	151.1
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	338.3	262.6	272.9	296.2	328.9	149.6
Total assets	3,585.1	3,578.9	3,770.1	4,012.4	4,189.1	4,193.0

LIABILITIES	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Technical reserves	1,263.2	1,257.8	1,284.6	1,301.4	1,276.5	1,284.2
Current bonds	926.7	930.3	933.3	936.6	957.4	974.7
Contingency bonds	336.5	327.4	351.2	364.8	319.1	309.6
Provision for labor obligations at retirement	2.7	0.6	0.7	2.9	2.9	3.0
Creditors	30.4	24.8	28.3	21.8	34.4	22.9
Agents and adjusters	0.2	0.3	0.2	0.2	0.2	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	30.2	24.5	28.1	21.6	34.2	22.7
Rebonders	14.9	27.8	26.1	17.6	8.2	20.0
Bonding companies	10.1	23.0	21.3	12.8	3.3	15.1
Other participation	4.8	4.8	4.8	4.8	4.9	4.9
Other liabilities	333.8	218.7	257.6	308.0	363.0	236.1
Provision for employee profit sharing & incurred income Tax	155.8	41.8	84.6	126.0	183.7	55.1
Other liabilities	94.4	91.6	87.0	91.0	96.6	94.2
Deferred credits	83.7	85.3	86.0	91.1	82.7	86.9
Total liabilities	1,645.1	1,529.7	1,597.2	1,651.8	1,685.0	1,566.3
Stockholders' equity						
Paid in capital	235.2	235.2	235.2	235.2	235.2	235.2
Capital stock	310.2	310.2	310.2	310.2	310.2	310.2
(-)Unsubscribed capital	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)
Reserves	185.4	185.4	235.2	235.2	235.2	235.2
legal	185.4	185.4	235.2	235.2	235.2	235.2
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	86.7	86.7	86.7	86.7	107.0	107.0
Subsidiaries	516.8	518.5	576.8	553.4	514.8	491.4
Retained earnings	389.3	916.1	808.0	808.0	808.0	1,411.9
Net income	526.7	107.4	231.1	442.2	604.0	146.0
Excess (insufficient) on Stockholders' actualization	0.0	(0.0)	0.0	0.0	0.0	0.0
Total stockholders' equity	1,940.1	2,049.1	2,172.9	2,360.6	2,504.1	2,626.7
Total liabilities and stockholders' equity	3,585.1	3,578.9	3,770.1	4,012.4	4,189.1	4,193.0