

Mexico City, April 23, 2020.- **Grupo Financiero Inbursa** today reported results for the first quarter 2020.

HIGHLIGHTS

GFI took immediate actions to face the epidemiological and economic contingencies related to COVID-19 to avoid contagion among collaborators and customers as well as to guarantee business continuity.

Net income stood at \$2,685 MM Ps in March 2020 compared with \$3,508 MM Ps in March 2019.

Grupo Financiero Inbursa net income stood at \$2,685 MM Ps in March 2020 compared with \$3,508 MM Ps in the same period of the previous year mainly explained by a sound operating performance together with more credit risk reserves and market related losses. During the first three months of 2020, financial margin increased 38% from \$8,216 MM Ps in 1Q19 to \$11,337 MM Ps in 1Q20 coming from long term credit prepayment with increasing rate structures. Commissions and fee income (net) grew from \$585 MM Ps in March 2019 to \$630 MM Ps in March 2020, 8% more related to increased transactionality through digital devices and lower acquisition cost.

Grupo Financiero Inbursa registered a 18% growth in risk adjusted net interest income in March 2020.

Grupo Financiero Inbursa risk adjusted net interest income reached \$7,040 MM Ps in March 2020 compared with \$5,954 MM Ps in March 2019, that represented a 18% increase. The result is mainly explained by more financial margin partially compensated with \$2,524 MM Ps additional loan loss reserves driven by expected losses of scenarios which includes possible impacts for COVID-19 in our credit portfolio. Without these reserves, risk adjusted net interest income grew 62%. Its important to point out that coverage ratio (Loan Loss Provisions / Non Performing Loans) increased from 1.7x at the end of 2019 to 2.3x at the end of March 2020.

\$1,700 MM Ps Market Related losses in March 2020 compared with \$880 MM Ps income in March 2019.

Market related losses of \$1,700 MM Ps at the end of March 2020 compared with \$880 MM Ps profits during the same period of the previous year. This result is mainly explained by unrealized losses mostly coming from equities and bond positions.

Retail deposits continued to grow soundly during the first three months of 2020.

Retail deposits amounted \$175,076 MM Ps as of March 2020 compared with \$153,414 MM Ps in the same period of the previous year, that represented a 14% increase. On a quarterly basis, retail deposits grew 7%.

- 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

Total loan portfolio stood very similar if compared with March 2019. Total loan portfolio stood at \$264,026 MM Ps in March 2020 compared with \$259,349 MM Ps in March 2019, that represented a 2% increase.

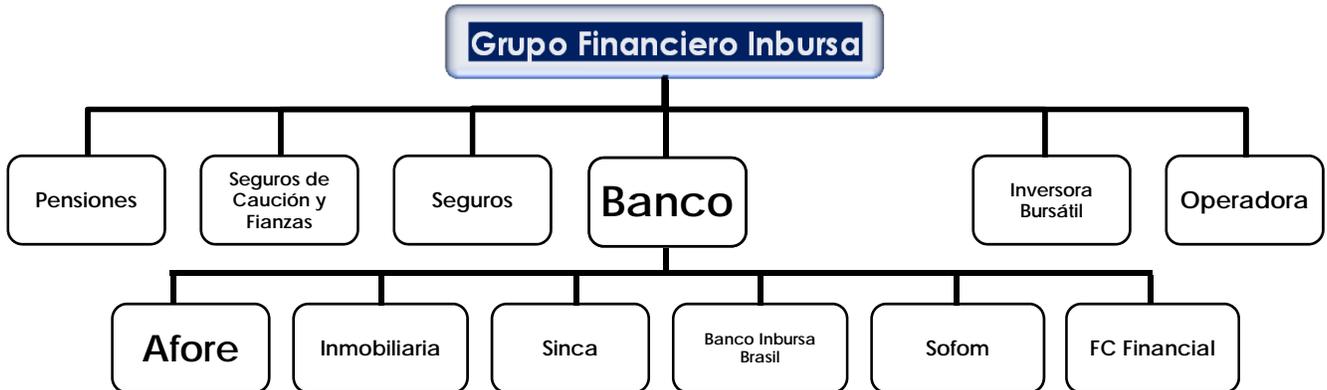
Buybacks program. Following the general recommendation of the authorities issued to the financial sector, GFI Board of Directors decided to propose to the April 29th 2020 shareholders meeting, not to pay dividends. However if approved by the shareholders meeting, Grupo Financiero Inbursa Stock Buyback Program will be \$1,000 MM Ps for 2020.

GFI Stockholders equity stood at \$149,522 MM Ps in March 2020. Stockholders equity of Grupo Financiero Inbursa stood at \$149,522 MM Ps in March 2020, almost the same amount if compared with the same period of the previous year. It's important to point out that in May of 2019, GFI paid an ordinary dividend of \$3,315 MM Ps and an extraordinary of \$6,631 MM Ps. If adjusted by both dividend payments of \$9,946 MM Ps and buybacks, Stockholders' equity growth would have been 6%.

As of March 31, 2020 CET1 Ratio was 18.71%. Liquidity and solvency of Inbursa are very sound; Grupo Financiero Inbursa has liquidity and capitalization ratios much higher than those required by the authority. The regulation requires a capital ratio of at least 11.1%; and, as of March 31, 2020, Banco Inbursa had a capital ratio (fully CET1) of 18.71%. And our equity/assets ratio was 28.6% which is higher than the market average of 11.6% with market data as of December 31, 2019.

Corporate Structure

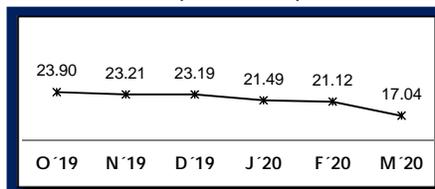
March 31, 2020



GFINBUR"O"
(Stock Price)

CNBV GAAP

	Mar'20
Employees	11,346
# clients (MM)	12.9
Branches	822
ATM's (Inbursa & Agreements)	5,151
Sales force	18,973



Mkt Value/Book Value	0.76
Stock price (Mar'20)	17.04
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.	1Q20		4Q19	% chg vs. 4Q19	1Q19	
	\$	%			\$	% chg vs. 1Q19
Banco Inbursa Consolidated	2,685.1	100%	2,185.1	23%	2,310.0	16%
Operadora	72.8	3%	152.8	-52%	64.7	12%
Seguros Inbursa Consolidated	(71.1)	-3%	1,760.7	N.A.	789.2	N.A.
Pensiones Inbursa Consolidated	(164.8)	-6%	121.0	N.A.	56.9	N.A.
Seguros de Caución y Fianzas	62.5	2%	266.3	-77%	146.0	-57%
Inversora	(120.0)	-4%	208.0	N.A.	157.0	N.A.
Holding company and others	220.4	8%	(221.8)	N.A.	(16.0)	N.A.
Total	2,685.0	100%	4,472.0	-40%	3,507.8	-23%

Grupo Financiero Inbursa net income stood at \$2,685 MM Ps in March 2020 compared with \$3,508 MM Ps in the same period of the previous year mainly explained by a sound operating performance together with more credit risk reserves and market related losses. During the first three months of 2020, financial margin increased 38% from \$8,216 MM Ps in 1Q19 to \$11,337 MM Ps in 1Q20 coming from long term credit prepayment with increasing rate structures. Commissions and fee income (net) grew from \$585 MM Ps in March 2019 to \$630 MM Ps in March 2020, 8% more related to increased transactionality through digital devices and lower acquisition cost.

Estimated Cash Flow

Million Pesos	2015	2016	2017	2018	2019	1Q20	1Q19
+ Interest Income	23,672	31,097	43,573	46,490	48,557	15,370	12,175
+ Premiums written (Net)	15,497	17,614	18,375	16,979	16,100	4,441	4,233
- Interest Expense	8,215	11,610	19,488	19,989	20,783	5,284	5,334
- Increased in reserve for unearned premiums	2,513	2,887	2,237	-1,167	-349	424	393
- Cost of claims and contractual obligations (net)	10,444	10,975	12,622	11,915	10,457	2,766	2,465
= Financial Margin	17,997	23,239	27,601	32,732	33,766	11,337	8,216
- Loan Loss Provisions (without COVID-19)	3,840	6,614	10,053	8,199	8,319	1,773	2,262
= Risk Adjusted NII	14,157	16,625	17,548	24,533	25,447	9,564	5,954
+ Commissions & Fees (net)	1,280	1,007	1,781	2,884	3,166	630	585
+ Subsidiaries Income	1,122	1,011	691	904	560	257	-157
- General Expenses	8,125	9,690	10,845	11,434	12,100	3,190	2,836
- Taxes	3,726	3,628	5,166	5,476	5,405	2,318	1,723
= Estimated Operating Income	4,709	5,325	4,009	11,411	11,668	4,943	1,822
- Loan Loss Provisions (impacts COVID-19)	0	0	0	0	0	2,524	0
+ Market related Income	-2,686	3,759	14,977	1,841	-2,369	-1,700	880
+ Other operational income	7,876	2,788	2,171	3,926	2,844	694	694
= Free Cash Flow	9,899	11,872	21,157	17,178	12,143	1,413	3,396

Investment by Company

MM Ps.	1Q20		4Q19		1Q19	
	\$	%	\$	% chg vs. 4Q19	\$	% chg vs. 1Q19
Banco Inbursa Consolidated	101,605.4	68%	99,299.0	2%	116,754.1	-13%
<i>Sofom</i>	15,135.6	10%	15,548.3	-3%	14,931.5	4%
<i>Afore</i>	2,282.6	2%	2,147.6	6%	2,105.8	2%
<i>Sinca</i>	16,772.2	11%	15,897.0	6%	15,388.8	3%
<i>Inmobiliaria</i>	1,477.7	1%	1,450.3	2%	1,364.0	6%
Operadora	2,807.5	2%	2,734.7	3%	2,455.2	14%
Seguros Inbursa Consolidated	14,669.3	10%	15,145.2	-3%	17,401.4	-16%
<i>Patrimonial</i>	2,459.1	2%	2,353.0	5%	2,185.6	13%
Pensiones Inbursa Consolidated	8,443.0	6%	8,607.8	-2%	11,042.5	-24%
<i>Promotora</i>	8,112.5	5%	8,287.3	-2%	8,261.7	-2%
Seguros de Caución y Fianzas	3,238.5	2%	3,188.4	2%	2,626.7	23%
Inversora	3,191.0	2%	3,311.0	-4%	3,058.0	4%
Holding company and others	15,567.3	10%	15,545.6	0%	(2,162.2)	N.A.
Total	149,522.0	100%	147,831.6	1%	151,175.7	-1%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$149,522 MM Ps in March 2020, almost the same amount if compared with the same period of the previous year. It's important to point out that in May of 2019, GFI paid an ordinary dividend of \$3,315 MM Ps and an extraordinary of \$6,631 MM Ps. If adjusted by both dividend payments of \$9,946 MM Ps and buybacks, Stockholders' equity growth would have been 6%.

Sources & Uses of Funds (MM Ps as of March 2020)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	101,605	273,152	11,944	0		33,106	419,807
Seguros Inbursa	14,669		46,768	1,534		5,914	68,886
Pensiones Inbursa	8,443		349	0		3	8,795
Inversora Bursátil	3,191	1,120		251	2,875	234	7,671
Operadora Inbursa	2,807			153		69	3,029
Seguros de Caución y Fianzas	3,238		1,317	88		208	4,852
Others	15,567						15,567
TOTAL	149,522	274,272	60,378	2,026	2,875	39,534	528,607

	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	8,652	264,026	69,781	3,204	29,289	44,855	419,807
Seguros Inbursa	10,842	2,374	36,871	2,900		15,898	68,886
Pensiones Inbursa	59		973			7,763	8,795
Inversora Bursátil	50			22	6,842	757	7,671
Operadora Inbursa	379		2,563			86	3,029
Seguros de Caución y Fianzas	675	13	2,266	493		1,405	4,852
Others						15,567	15,567
TOTAL	20,657	266,413	112,455	6,619	36,131	86,332	528,607

Assets under Management: \$ 305,156
Assets in Custody: \$1,798,302

Financial Margin

Million Pesos	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Interest Income	12,140	12,175	12,252	11,923	12,207	15,370
Interest on loans	7,527	7,260	7,540	7,568	7,422	10,553
Commercial	4,526	4,433	4,685	4,669	4,468	7,757
Consumer	2,821	2,682	2,697	2,753	2,811	2,657
Mortgages	179	144	157	146	143	140
Financial instruments and Repo's interest income	3,939	4,491	4,172	3,887	4,011	4,172
Others	674	425	540	468	774	644
Premiums Written (net)	4,518	4,233	4,028	3,683	4,156	4,441
Interest Expenses	-5,173	-5,334	-5,347	-5,000	-5,102	-5,284
Interest on deposits & funding	-4,252	-4,383	-4,491	-4,398	-4,199	-4,272
Demand deposits	-2,011	-2,128	-2,255	-2,335	-2,249	-2,281
Time deposits	-465	-490	-502	-474	-455	-427
Unsecured notes	-995	-937	-866	-872	-818	-944
Interbank loans	-781	-828	-868	-716	-677	-620
Repo's interest expense	-836	-913	-758	-534	-696	-798
Others	-85	-38	-98	-69	-207	-214
Increased in reserve for unearned premiums	2,070	-393	-419	983	179	-424
Cost of claims and contractual obligations (net)	-3,032	-2,465	-2,383	-2,765	-2,843	-2,766
Financial Margin	10,523	8,216	8,131	8,823	8,597	11,337

During the first three months of 2020, financial margin increased 38% from \$8,216 MM Ps in 1Q19 to \$11,337 MM Ps in 1Q20 coming from long term credit prepayment with increasing rate structures

Reserves

Million Pesos	1Q20	%	4Q19	% chg vs. 4Q19	1Q19	% chg vs. 1Q19
Expected Losses with scenarios that includes possible impacts for COVID-19	4,297	100%	2,013	113%	2,262	90%
Expected Losses Without impacts for COVID-19	1,773	41%	2,013	-12%	2,262	-22%
Differential	2,524	59%				

Grupo Financiero Inbursa Grupo Financiero Inbursa risk adjusted net interest income reached \$7,040 MM Ps in March 2020 compared with \$5,954 MM Ps in March 2019, that represented a 18% increase. The result is mainly explained by more financial margin partially compensated with \$2,524 MM Ps additional loan loss reserves driven by expected losses of scenarios which includes possible impacts for COVID-19 in our credit portfolio. Without these reserves, risk adjusted net interest income grew 62%. Its important to point out that coverage ratio (Loan Loss Provisions / Non Performing Loans) increased from 1.7x at the end of 2019 to 2.3x at the end of March 2020.

Retail

Retail loan portfolio is spread between 3 subsidiaries that in March 2020, all fully consolidate into Banco Inbursa:

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

Million Pesos	1Q20	%	4Q19	% chg vs. 4Q19	1Q19	% chg vs. 1Q19
Total Retail Loan Portfolio	63,027	100%	64,960	-3%	66,401	-5%
Auto loans	25,317	40%	25,968	-3%	27,180	-7%
Floor Plan	5,089	8%	5,273	-3%	5,987	-15%
Retail	20,228	32%	20,695	-2%	21,193	-5%
Small and medium companies	2,938	5%	3,103	-5%	3,745	-22%
Mortgages	5,936	9%	5,920	0%	6,233	-5%
Personal	12,151	19%	12,619	-4%	13,045	-7%
Credit Card	16,685	26%	17,350	-4%	16,198	3%

Customers	1Q20	%	4Q19	% chg vs. 4Q19	1Q19	% chg vs. 1Q19
Total Retail Customers	2,647,242	100%	2,692,205	-2%	2,714,171	-2%
Auto loans	118,074	4%	121,011	-2%	132,787	-11%
Small and medium companies	22,379	1%	24,029	-7%	30,732	-27%
Mortgages	9,173	0%	9,142	0%	9,389	-2%
Personal	368,915	14%	386,520	-5%	430,741	-14%
Credit Card	2,128,701	80%	2,151,503	-1%	2,110,522	1%

Compared with March 2019, retail loans decrease 5% driven by a 7% and 22% decrease in the auto and SME´s portfolios, respectively partially compensated with 3% grow in the credit card portfolio.

Retail

Funding (Million Pesos)

Million Pesos	1Q20	%	4Q19	% chg vs. 4Q19	1Q19	% chg vs. 1Q19
Total Retail Deposits	175,076	100%	163,160	7%	153,414	14%
Demand deposits	152,378	87%	140,605	8%	129,325	18%
Retail time deposits	22,698	13%	22,555	1%	24,089	-6%

Retail deposits amounted \$175,076 MM Ps as of March 2020 compared with \$153,414 MM Ps in the same period of the previous year, that represented a 14% increase. On a quarterly basis, retail deposits grew 7%.

Insurance (Million Pesos)

Million Pesos	1Q20	%	4Q19	% chg vs. 4Q19	1Q19	% chg vs. 1Q19
Total Retail Premiums	3,301	100%	3,438	-4%	3,195	3%
Automobile	871	26%	845	3%	886	-2%
Life	1,675	51%	1,133	48%	1,573	6%
A & H	754	23%	1,460	-48%	736	2%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	1Q20	%	4Q19	% chg vs. 4Q19	1Q19	% chg vs. 1Q19
Total Wholesale Loan Portfolio	200,999	100%	183,907	9%	192,948	4%
Commercial	162,343	81%	150,928	8%	163,356	-1%
Financial Institutions	5,615	3%	5,875	-4%	7,923	-29%
Governmental	33,041	16%	27,103	22%	21,669	52%

Compared with March 2019 wholesale loan portfolio grew 4% from \$192,948 MM Ps to \$200,999 MM Ps in March 2020. It's important to point out that the increase was mainly explained by a similar commercial loan portfolio and 52% growth in the governmental portfolio that is compensated with less credit to financial institutions.

Funding (Million Pesos)

Million Pesos	1Q20	%	4Q19	% chg vs. 4Q19	1Q19	% chg vs. 1Q19
Total Wholesale Funding	96,633	100%	87,911	10%	100,089	-3%
Time deposits	0	0%	0	N.A.	0	N.A.
Unsecured local notes	65,225	67%	56,944	15%	62,178	5%
Interbanking	31,408	33%	30,967	1%	37,911	-17%

Insurance (Million Pesos)

Million Pesos	1Q20	%	4Q19	% chg vs. 4Q19	1Q19	% chg vs. 1Q19
PREMIUMS	2,287	100%	1,298	76%	2,389	-4%
P & C	2,287	100%	1,298	76%	2,389	-4%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$2,685 MM Ps in March 2020 compared with \$2,310 MM Ps in March 2018, 16.2% increase mainly explained by a sound operating performance together with more credit risk reserves and less market related gains. Banco Inbursa risk adjusted net interest income reached \$4,646 MM Ps in March 2020 compared with \$3,720 MM Ps in March 2019, that represented a 25% increase a consequence of more financial margin coming from long term credit prepayment with increasing rate structures partially compensated with \$2,524 MM Ps additional loan loss reserves driven by expected losses of scenarios which includes possible impacts for COVID-19 in our credit portfolio. Its important to point out that coverage ratio (Loan Loss Provisions / Non Performing Loans) increased from 1.7x at the end of 2019 to 2.3x at the end of March 2020.

Financial Margin

In March 2020 financial margin stood at \$8,943 MM Ps, a 50% increase if compared with the same period of the previous year coming for more interest income on total loan due to long term credit prepayment with increasing rate structures Adjusted net interest income grew as well 25%.

Market Related Income

Banco Inbursa posted market related profits of \$205 MM Ps in March 2020 compared with \$548 MM Ps income in the same period of the previous year.

Loan Loss Reserves

Loan loss reserves reached \$4,297 MM Ps during the first three months of 2020 and stood in \$11,944 MM Ps. On an accumulated basis this amount represents 2.3x non-performing loans and 5% 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 31.4% in March 2020 vs March 2019.

Risk Adjusted Net Interest Income

MM Ps	1Q20	4Q19	1Q19
Interest Income	13,653.8	10,474.2	10,447.6
Interest on loans	10,553.3	7,422.1	7,270.3
Repo's interest income	607.0	481.0	377.2
Others	2,493.4	2,571.1	2,800.1
Interest Expenses	(4,711.0)	(4,653.4)	(4,466.0)
Interest on deposits & funding	(4,487.1)	(4,406.4)	(4,428.2)
Repo's interest expense	(223.9)	(247.0)	(37.8)
Financial Margin	8,942.8	5,820.8	5,981.6
Loan Loss Reserves (Net)	(4,297.3)	(2,013.1)	(2,261.7)
Risk Adjusted Net Interest Income	4,645.5	3,807.7	3,719.9
Commissions and fees	1,200.9	1,494.6	1,163.3
Market related income	204.9	(938.7)	547.9
Other operational income (expense)	314.7	507.6	270.4
Operating Revenues	6,366.0	4,871.1	5,701.4

General Expenses and Acquisition Cost

MM Ps	1Q20	4Q19	1Q19
Personnel	93.0	89.0	98.5
Administrative Expenses	2,305.1	2,090.2	1,660.0
Contributions to IPAB	262.9	256.8	246.1
Depreciations and Amortizations	101.3	90.4	97.5
General Expenses	2,762.3	2,526.4	2,102.1

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	1Q20	4Q19	1Q19
EARNINGS FROM SUBSIDIARIES	310.2	181.5	(167.2)
Sinca Inbursa	875.1	29.5	(36.6)
Afore Inbursa	135.0	139.5	138.0

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$264,026 MM Ps in March 2020 compared with \$259,349 MM Ps in March 2019, that represented a 2% increase.

Compared with March 2019 wholesale loan portfolio grew 4% from \$192,948 MM Ps to \$200,999 MM Ps in March 2020. It's important to point out that the increase was mainly explained by a similar commercial loan portfolio and 52% growth in the governmental portfolio that is compensated with less credit to financial institutions.

Compared with March 2019, retail loans decrease 5% driven by a 7% and 22% decrease in the auto and SME's portfolios, respectively partially compensated with 3% grow in the credit card portfolio.

Peso loan portfolio represented 68% of total loans.

MM Ps	1Q20	%	4Q19	%	1Q19	%
TOTAL LOAN PORTFOLIO	264,026	100%	248,867	100%	259,349	100%
Commercial	172,305	65%	161,213	65%	173,471	67%
Financial Institutions	5,615	2%	5,875	2%	7,924	3%
Consumer	42,828	16%	44,355	18%	45,205	17%
Housing	5,005	2%	5,007	2%	5,346	2%
Governmental	33,042	13%	27,103	11%	21,669	8%
PAST DUE LOANS	5,232	2.0%	5,313	2.1%	5,734	2.2%
LOAN LOSS RESERVES	11,944	5%	8,898	4%	9,379	4%

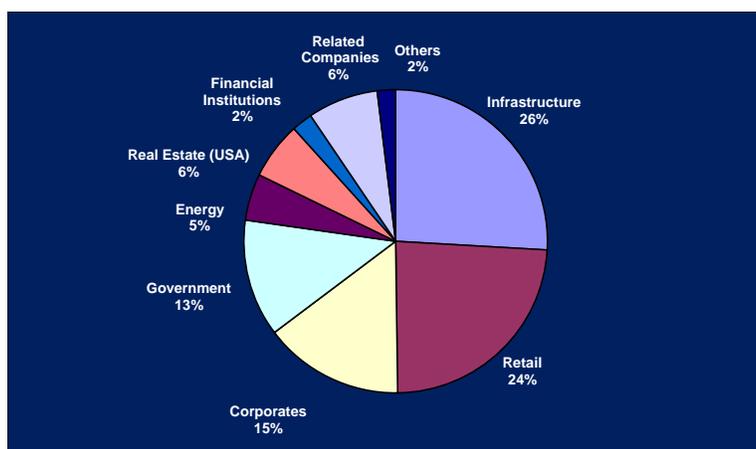
	1Q20	4Q19	1Q19
Pesos	68%	72%	72%
USD & Euros	32%	28%	28%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 7th in the Mexican banking system in commercial lending with a 6% market share as of February 2020. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	1Q20	1Q19	System Feb-20
Loans / Total Assets	62.9%	62.0%	53.6%
NPL / Loan Portfolio	2.0%	2.2%	2.2%
LLR / NPL (times)	2.3	1.6	1.5

Non Performing Loans

Non performing loans decreased from \$5,734 MM Ps to \$5,232 MM Ps if compared March 2019 vs March 2020. NPL's to total loans represented 2.0% compared with 2.0% in the 1Q20..

Other operational remained very similar if compared with the same period of the previous year. 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-19	5,313	
- Decreases in NPL		-2,190	-103.8%
* Recoveries & Restructures		-217	-10.3%
* Write Offs		-1,973	-93.6%
+ Increases in NPL		2,109	100.0%
* Exchange rate effects		16	0.8%
* New NPL & USD		2,093	99.2%
NPL	31-mar-20	5,232	

Capitalization

Banco Inbursa registered a 18.71% TIER 1 Capital ratio as of March 2020. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-Mar-20	31-Dec-19	31-Mar-19
Credit Risk Assets	252,097.9	238,330.9	233,544.2
Tier 1 Capital	29.1%	29.5%	38.3%
Net Capital	29.1%	29.5%	38.3%
Total Risk Assets	391,510.2	391,742.1	399,397.2
Tier 1 Capital	18.7%	18.0%	22.4%
Net Capital	18.7%	18.0%	22.4%

Value at Risk 1Q20 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Equities	6,358	36	0.05%
Swaps (Rates)	1,216	69	0.10%
Swaps (Foreign exchange)	-4,142	594	0.84%
Swaps (Listed)	-1,059	1	0.00%
Nominal rate	43,304	85	0.12%
Real rate	15,425	13	0.02%
Futures	315	23	0.03%
Forwards	358	41	0.06%
Foreign exchange	6,328	19	0.03%
Banco Inbursa	68,104	377	0.54%
TIER 1 CAPITAL ⁽²⁾	70,319		

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

⁽²⁾ DECEMBER 2019 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 1Q20 (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	169,687	5,128	10,022	5.91%	2.0
USD & Euros*	85,277	104	1,903	2.23%	18.3
UDI's*	3,829	0	19	N.A.	N.A.
Total	258,794	5,232	11,944	4.62%	2.3

* USD, Euros and UDI's are expressed in pesos

SINCA INBURSA

During February 2020, Capital Inbursa, subsidiary of Sinca concluded the acquisition of Promotora de Infraestructura de Readaptación Social S.A. de C.V. (PIRS) which has long term concessions of 2 federal social rehabilitation centers for a total amount of \$5,785 MM Ps.

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	0.9%
1.3 Naturgy Mexico, S.A. de C.V.	Infrastructure	SEP 2008	14.13%	133	1.2%
1.4 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	48.00%	231	2.0%
Total				467	4.1%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	20	0.2%
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	155	1.4%
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	0.4%
Total				223	2.0%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	19	0.2%
Total				19	0.2%
4. Financiera					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financiera	AGO 2008	13.00%	14	0.1%
Total Sector Financiero				14	0.1%
5. Content					
5.1 Argos Comunicación, S.A. de C.V.	Content	MAR 2007	39.50%	59	0.5%
Total				59	0.5%
6. Media					
6.1 In Store Media, S.A. de C.V.	Media	DEC 2001	30.00%	5	0.0%
6.2 Havas Media, S.A. de C.V.	Media	NOV 1997	5.00%	22	0.2%
Total				27	0.2%
7. Holding companies					
7.1 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88	0.8%
6.2 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	10,531	92.2%
7.2.1 Grupo Idesa S.A. de C.V.	Petrochemical	AGO 2006	24.00%	1,961	17.2%
7.2.2 Excellence Freights de México S.A. de C.V.	Transport	SEP 2014	24.00%	5	0.0%
7.2.3 Patiacan S.A. de C.V.	Biotechnology	DEC 2014	80.00%	3	0.0%
7.2.4 Hitss Solutions S.A. de C.V.	Systems	FEB 2015	30.06%	518	4.5%
7.2.5 Parque Acuático Nuevo Veracruz S.A. de C.V.	Entertainment	JAN 2015	53.40%	101	0.9%
7.2.6 Star Medica S.A. de C.V.	Hospitals	NOV 2015	50.00%	1,374	12.0%
7.2.7 Promotora de Infraestructura de Readaptación Social, S.A. de C.V.	Infrastructure	FEB 2020	99.99%	5,780	50.6%
7.2.8 Operadora Chelsen S.A.P.I. de C.V.	Consumer	JAN 2017	37.50%	3	0.0%
7.2.9 Laboratorio de Diseño en Alimentos S.A.P.I. de C.V.	Consumer	MAR 2017	37.50%	1	0.0%
7.2.10 Contalisto S.A.P.I. de C.V.	Consumer	JUN 2017	10.45%	1	0.0%
7.2.11 Fanbot S.A.P.I. de C.V.	Consumer	JUN 2017	15.00%	2	0.0%
6.2.12 Soccerton Games S.A.P.I. de C.V.	Consumer	AGO 2017	6.00%	1	0.0%
6.2.12 Cash and liquid assets				782	6.8%
Total				10,619	92.9%
TOTAL				11,428	

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 \$135 MM Ps in March 2020 compared with \$138 MM Ps in March 2020. Stockholders' equity stood at \$2,283 MM Ps in 1Q20. It is worth to mention that Afore Inbursa paid a dividend of \$350 MM Ps in May 2019.

Affiliate Base & Assets Under Management

Assets under management reached \$135,437 MM Ps in March 2020, a 10% increase if compared with same period last year.

Assets under management market share stood at 3.7% in March 2020. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 404,104 clients in March 2020.

Active workers base was 39.19% in 1Q20 vs 35.98% of the market.

Acquisition costs was \$73 MM Ps in March 2020 compared with \$52 MM Ps in March 2020.

Stockholders' equity stood at \$2,283 MM Ps in March 2020.

Net Income

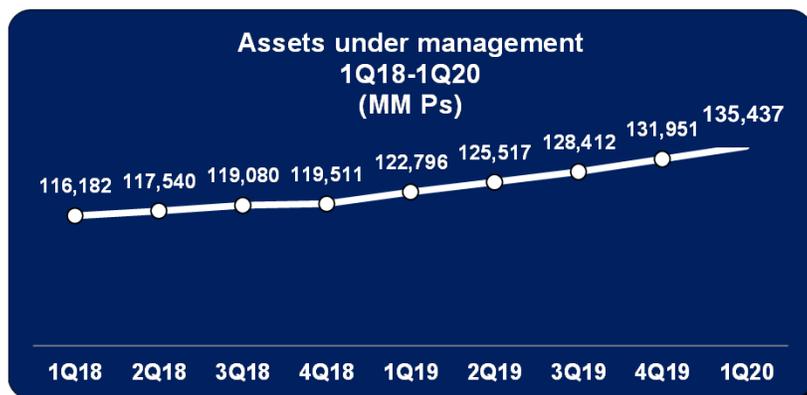
During 1Q20, net income posted profits of \$135 MM Ps compared with \$138 MM Ps the same period of the previous year.

Selected Figures

MM Ps	1Q20	4Q19	1Q19
Comission Income	302.1	315.1	280.2
General Expenses	(75.2)	(170.2)	(139.2)
Administrative Expense	44.3	(45.4)	(42.5)
Operating Expenses	(47.0)	(49.0)	(45.2)
Acquisition cost	(72.6)	(75.8)	(51.6)
Depreciation & Amortization	(3.0)	(2.8)	(2.5)
Operating Income	137.1	129.1	141.7
Other Income	0.1	3.9	1.0
Net Income	135.0	139.5	138.1
Investments	1,904.1	1,862.6	1,748.5
Fixed Assets	24.0	26.0	20.1
Total Assets	2,874.6	2,660.5	2,865.7
Stockholders' Equity	2,282.6	2,147.6	2,105.8

Affiliate Quality

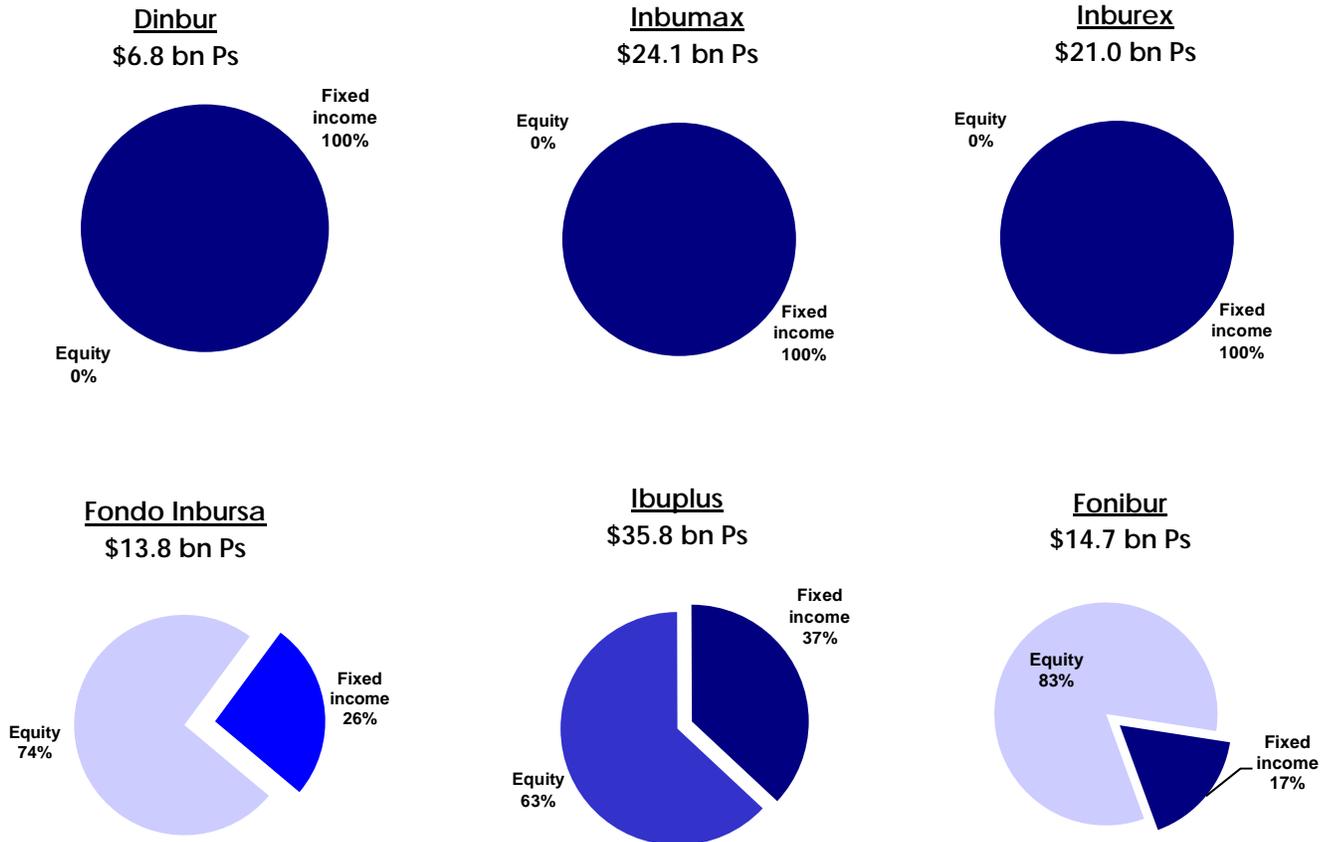
	1Q20	4Q19	1Q19	Mkt. Share 1Q20
Total Clients (#)	1,031,066	1,028,840	1,034,866	1.9%
Affiliates (#)	404,104	407,283	413,555	2.0%
Assets Under Mngmt. (MM Ps)	135,437.2	131,951.2	122,796.0	3.7%
	1Q20	4Q19	1Q19	Mkt. Avg 1Q20
Avg. Min. Wages per Affiliate	3.91	4.74	5.07	3.27
Active Workers/Affiliate	39.19%	39.59%	39.96%	35.98%



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$116,520 MM Ps in March 2020 compared with \$113,151 MM Ps in March 2019.

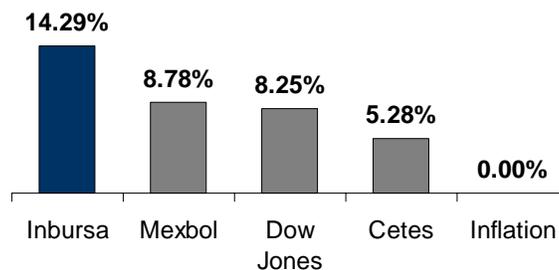
**Mutual Funds
March, 2020**



**FONDO INBURSA
March, 2020**

Inbursa holds the highest profitability in USD for the last 39 years (Mar'81 - Mar'20)

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa´s posted net losses of \$71 MM Ps in March 2020 compared with \$789 MM Ps profits in the same period of the previous year mainly related more claims Dotal products as well as unrealized market related losses. Its important to point out that including those claims, combined ratio decreased from 88.1% to 86.9% in the same period.

Financial Information

MM Ps	1Q20	4Q19	1Q19
Direct Premiums	5,586.6	4,734.3	5,580.9
Retained Premiums	3,953.8	3,714.2	3,762.3
Reserves Provisions	159.9	272.2	97.3
Technical Income	896.5	486.4	1,015.9
Net Financial Income	(528.5)	1,259.1	883.8
Net Income	(71.1)	1,760.7	789.2
Assets	68,885.8	67,498.4	73,852.7
Investments	47,713.2	47,350.6	51,206.6
Reserves	46,767.9	43,654.3	45,685.6
Stockholders' Equity	14,669.3	15,145.2	17,401.4

Premiums Breakdown

Line of business	Breakdown 3M20	Growth Rate 3M20 vs 3M19	Seguros + Patrimonial				
			Combined Ratio 3M20	Combined Ratio 3M19	Combined Ratio 3M20	Breakdown 3M20	Growth Rate 3M20 vs 3M19
P&C	41.6%	-6.0%	51.7%	30.7%	49.6%	40.9%	-4.3%
Automobile	17.3%	-1.6%	81.2%	87.5%	81.3%	15.6%	-1.6%
Life	26.6%	11.0%	N.A.	N.A.	N.A.	30.0%	6.5%
A & H	14.4%	4.8%	80.4%	88.0%	79.9%	13.5%	2.5%
Total	100.0%	0.4%	86.9%	88.1%	84.3%	100.0%	0.1%

Stockholders´ equity stood at \$14,669MM Ps in March 2020, after having paid a dividend of \$4,500 MM Ps in May 2019 compared with \$17,401 MM Ps in March 2019, a 16% decrease. If adjusted by dividend payments growth would have been 10%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted losses of \$165 MM Ps in March 2020 compared with \$57 MM Ps profits in the same period. Stockholders' equity reached \$8,443 MM Ps in March 2020 after having paid a dividend of \$2,500 MM Ps compared with \$11,043 MM Ps in March 2019, a 22% decrease.

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	1Q20	4Q19	1Q19
Direct Premiums	2.7	1.5	2.4
Reserves Provisions	5.3	4.6	1.9
Acquisition cost	0.0	0.0	0.0
Technical Income	(8.6)	(8.7)	(5.2)
Net Financial Income	10.5	23.7	67.7
Net Income	(164.8)	121.0	56.9
<hr/>			
Assets	8,794.9	9,087.1	11,505.4
Investments	1,031.9	1,094.5	3,582.6
Reserves	349.1	343.7	341.1
Stockholders' Equity	8,443.0	8,607.8	11,042.5

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted losses of \$120 MM Ps in March 2020 vs \$157 MM Ps profits in the same period of the previous year. Stockholders' equity stood at \$3,191 MM Ps in March 2020, compared with \$3,058 MM Ps in the same period of the previous year.

MM Ps.	1Q20	4Q19	1Q19
Operating Margin	(184.0)	269.0	212.0
Interest Income	896.0	885.0	1,248.0
Net Income	(120.0)	208.0	157.0
Total Assets	7,671.0	8,219.0	3,992.0
Investment Portfolio	6,842.0	7,450.0	3,219.0
Stockholders' Equity	3,191.0	3,311.0	3,058.0
Assets in Custody	1,831,209.0	1,980,133.0	1,864,650.0

SEGUROS DE CAUCION Y FIANZAS
(Bonding)

Net income reached \$63 MM Ps in March 2020 vs \$146 MM Ps in the same period last year. Stockholders' equity stood at \$3,239 MM Ps in March 2020 compared with \$2,627 MM Ps in March 2019, a 23% increase.

Selected Financial Information

MM Ps.	1Q20	4Q19	1Q19
Direct Premiums	569.1	563.8	532.8
Technical Income	58.0	88.6	71.8
Earnings From Investments	53.1	47.0	31.9
Net Income	62.5	266.3	146.0
Total Assets	4,851.7	4,980.0	4,193.0
Investments	3,301.5	3,251.3	2,700.3
Reserves	1,316.8	1,306.6	1,284.2
Stockholders' Equity	3,238.5	3,188.4	2,626.7

APPENDIX

Banco Inbursa

CAPITALIZATION

As of February 29, 2020
Million Pesos

TIER 1 CAPITAL		71,233
STOCKHOLDERS' EQUITY		95,926
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		22,093
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		80
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		968
RESTRUCTURING CHARGES & OTHER INTANGIBLES		1,553
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		71,233

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	17,741	1,419
PESO OR UDI REAL INTEREST RATE OPERATIONS	11,965	957
FOREIGN CURRENCY NOMINAL INTEREST RATE	12,216	977
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	27	2
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	11,325	906
POSITIONS IN GOLD	0	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	57,345	4,588
EQUITY REQUIREMENT BY GAMMA IMPACT		
EQUITY REQUIREMENT BY VEGA IMPACT		
TOTAL	110,619	8,850

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	7,348	
GROUP I-B	2	0
GROUP II		
GROUP III	14,289	1,143
GROUP IV	6,892	551
GROUP V		
GROUP VI	7,328	586
GROUP VII	172,451	13,796
GROUP VIII	652	52
GROUP IX		
RELATED GROUPS	22,979	1,838
SUB-TOTAL	224,591	17,966
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	10,621	850
TOTAL	235,212	18,816

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	23,698	1,896
SUB-TOTAL	23,698	1,896

REQUIRMENT FOR TOTAL RISKS	369,529	29,562
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INVESTMENT IN SECURITIES

March 31, 2020

(Constant 000's Pesos as of March 31, 2020)

TRADING PORTFOLIO	47,861,406
Stocks	6,358,373
Bonds	4,060,721
Government Securities	6,699,840
Bankers' Acceptances	13,984,152
Cebur's	16,758,320
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO

March 31, 2020

(Constant 000's Pesos as of March 31, 2020)

REPURCHASE AGREEMENTS	29,289,499
Cetes	
Bondes	29,289,499
Bankers' Acceptances	-
RESELL AGREEMENTS	0
Cetes	
Bondes	
Bankers' Acceptances	

LOAN PORTFOLIO (Constant MM Pesos as of March 31, 2020)

	1Q20		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS		1Q20
Commercial	172,306	1,781	Total Loan Portfolio	264,026
Interbank	5,615		Loan Loss Reserves	11,944
Consumer	42,828	2,543	TOTAL LOAN PORTFOLIO (NET)	252,082
Mortgages	5,004	908		
Government	33,041			
Total	258,794	5,232		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL
PERFORMING LOANS				
Commercial	98,487	3,828	69,991	172,306
Interbank	3,911		1,704	5,615
Consumer	42,827	1		42,828
Mortgages	5,004			5,004
Government	20,044		12,997	33,041
Total Performing Loans	170,273	3,829	84,692	258,794
NON PERFORMING LOANS				
Commercial	1,698		83	1,781
Interbank				0
Consumer	2,543			2,543
Mortgages	908			908
Government				
Total Non Performing Loans	5,149	0	83	5,232

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at December 31, 2019	9,037
- Adjustment for inflation Dec '19 - Mar '20	139
Loan Loss Reserves at Dec, 2019 (million nominal pesos)	8,898
+ Provisions recorded during the period	4,521
+ Currency valuation & other	-1,475
Loan Loss Reserves at March 31, 2020	11,944

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, 2020)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	282,128	11,945
Commercial Loans	192,187	5,116
Risk "A"	155,045	976
Risk "B"	28,689	639
Risk "C"	1,334	119
Risk "D"	6,497	2,726
Risk "E"	622	622
Except Federal Government		
Past Due Interest		34
Interbank Loans	5,614	191
Risk "A"	4,431	155
Risk "B"	1,176	35
Risk "C"	6	1
Risk "D"	1	
Risk "E"		
Mortgages Loans	5,913	436
Risk "A"	4,185	9
Risk "B"	438	5
Risk "C"	472	29
Risk "D"	400	102
Risk "E"	418	285
Past Due Interest		6
Consumer Loans	45,372	6,037
Risk "A"	24,419	672
Risk "B"	9,039	499
Risk "C"	6,525	801
Risk "D"	2,435	902
Risk "E"	2,954	2,144
Past Due Interest		19
Additional		1,000
Government Loans	33,042	165
Risk "A"	33,042	165
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Reposessed Assets		3,021

(Million Pesos as of March 31, 2020)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	78.4%	221,122	0% - 0.99%	1,977
B	13.9%	39,341	1% - 19.99%	1,178
C	3.0%	8,338	20% - 59.99%	949
D	3.3%	9,333	60% - 89.99%	2,730
E	1.4%	3,994	90% - 100%	3,051
Subtotal	100%	282,128		9,885
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	5,081
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	282,128	Total Reserves	14,966

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31, 2020, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2020. 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, 2020.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$7, \$2, \$1, \$2, \$2, \$6, \$23, \$102 and \$285 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 \$408, \$264, \$191, \$212, \$96, \$342, \$459, \$902 and \$2,144 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 \$59 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$5,022 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, 2020.

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Interest Income	12,140	12,175	12,252	11,923	12,207	15,370
Premiums written (net)	4,518	4,233	4,028	3,683	4,156	4,441
Interest Expense	-5,173	-5,334	-5,347	-5,000	-5,102	-5,284
Increased in reserve for unearned premiums	2,070	-393	-419	983	179	-424
Cost of claims and contractual obligations (net)	-3,032	-2,465	-2,383	-2,765	-2,843	-2,766
FINANCIAL MARGIN	10,523	8,216	8,131	8,823	8,597	11,337
Loan Loss Provisions	2,168	2,262	1,979	2,065	2,013	4,297
RISK ADJUSTED NII	8,355	5,954	6,151	6,758	6,584	7,040
Comissions and Fees income	2,029	1,722	1,748	1,763	1,949	1,710
Comissions and Fees expenses	-1,123	-1,137	-949	-984	-945	-1,080
Market-Related Income	-889	880	-1,700	-1,437	-112	-1,700
Other operational income (expense)	1,186	694	795	465	891	694
Non-Interest Expense	-3,503	-2,836	-3,027	-3,090	-3,146	-3,190
OPERATING INCOME	6,055	5,276	3,017	3,473	5,221	3,474
Subsidiaries' Net Income	162	-157	235	262	220	257
NET INCOME BEFORES TAXES	6,217	5,120	3,252	3,736	5,441	3,731
Incurred Income Tax & Profit Sharing	-1,739	-1,612	-927	-1,083	-969	-1,046
RESULTS FROM CONTINUED OPERATION	4,829	3,508	2,325	2,652	4,472	2,685
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0
NET INCOME	4,829	3,508	2,325	2,652	4,472	2,685
MINORITY INTEREST	7	8	6	9	8	8

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	dic-18	mar-19	jun-19	sep-19	dic-19	mar-20
Cash & Due From Banks	32,031	28,724	28,022	23,363	29,633	26,482
Margin Accounts	315	1,014	1,737	2,422	2,436	2,290
Financial Instruments	137,217	129,947	138,390	128,796	141,292	132,260
Negotiable	122,829	115,996	126,214	116,501	129,804	121,187
For Sale	12,842	11,694	11,850	11,964	11,154	10,731
Held to Maturity	1,546	2,257	326	331	333	342
Repos & Derivatives	37,389	34,497	21,099	12,428	16,089	41,205
Repo Operations	25,816	25,750	13,872	7,012	10,044	31,012
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	11,573	8,747	7,226	5,416	6,045	10,193
Adjusted Valuation for Financial Assets	323	328	308	303	286	59
LOANS	244,218	253,615	247,569	251,230	243,554	258,794
Commercial	171,637	173,472	173,398	173,811	161,213	172,305
Financial institutions	8,800	7,923	6,818	5,911	5,875	5,615
Consumer	45,978	45,205	45,426	44,705	44,355	42,828
Housing	5,519	5,346	5,232	5,099	5,007	5,005
Governments	12,284	21,669	16,695	21,704	27,103	33,041
PAST-DUE LOANS	5,955	5,734	5,457	5,360	5,313	5,232
TOTAL GROSS LOANS	250,173	259,349	253,026	256,590	248,867	264,026
Loan Loss Reserves	9,618	9,379	9,243	9,147	8,898	11,944
TOTAL NET LOANS	240,555	249,970	243,783	247,443	239,969	252,082
Insurance and bonding companies	1,676	1,644	1,684	1,704	1,688	1,860
Premium debtors (net)	8,253	8,932	9,088	7,782	7,898	8,540
Reinsurance and rebonders	9,702	9,118	8,925	8,201	7,602	8,943
Receivables, Sundry Debtors & Adv. Payments (net)	15,304	18,016	16,854	23,835	11,434	17,528
Repossessed Assets (net)	1,311	1,188	1,183	740	713	694
Fixed Assets (net)	6,793	6,973	6,978	7,018	7,165	7,104
Permanent Equity Investments	11,582	11,347	11,424	11,593	11,558	17,578
Deferred taxes (net)	0	0	0	0	0	838
Other assets, deferred charges & intangible	6,945	6,169	6,644	7,224	7,371	6,196
TOTAL ASSETS	509,396	507,867	496,120	482,852	485,133	523,659

LIABILITIES	dic-18	mar-19	jun-19	sep-19	dic-19	mar-20
DEPOSITS	211,376	215,592	219,172	218,736	220,104	240,301
Demand Deposits	124,158	129,325	135,090	136,385	140,605	152,378
Time Deposits	24,629	24,089	25,258	23,788	22,555	22,698
Unsecured Notes (CEBURES)	62,589	62,178	58,823	58,563	56,944	65,225
INTERBANK LOANS & OTHER	39,100	37,911	36,043	33,222	30,967	31,408
TECHNICAL RESERVES	47,083	47,276	47,880	46,465	45,269	48,400
	17,783	15,889	16,036	20,015	15,144	27,187
Repo Operations	317	314	274	3,737	1,526	2,875
Credit related operations						
Derivatives	17,466	15,575	15,763	16,278	13,618	24,312
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	788	1,507	1,286	1,272	952	1,683
OTHER ACCOUNTS PAYABLE	38,985	33,302	29,390	15,872	21,967	23,733
Income tax & Employee profit sharing	2,817	3,539	3,707	4,889	3,435	4,417
Other accounts payable	36,168	29,763	25,683	10,983	18,533	19,316
DEFERRED TAXES	4,242	3,646	2,270	1,660	1,503	82
DEFERRED CREDITS	1,638	1,568	1,494	1,436	1,396	1,343
TOTAL LIABILITIES	360,995	356,691	353,571	338,678	337,301	374,137
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,378	27,377	27,374	27,370	27,369	27,365
Paid-in Capital	14,177	14,175	14,172	14,169	14,167	14,164
Share Subscription Premium	13,201	13,202	13,202	13,201	13,202	13,201
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	120,904	123,672	115,062	116,682	120,333	122,019
Capital Reserves	3,563	3,389	2,527	2,369	2,224	2,085
Retained Earnings	101,212	117,755	107,689	106,822	106,155	118,228
Valuation surplus (Deficit) of available for sale instruments	-971	-972	-972	-971	-972	-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	17,100	3,500	5,818	8,462	12,926	2,677
Minority Interest	119	127	114	122	130	138
TOTAL STOCKHOLDERS' EQUITY	148,401	151,176	142,549	144,174	147,832	149,522
LIABILITIES & STOCKHOLDERS' EQUITY	509,396	507,867	496,120	482,852	485,133	523,659

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	mar-20	COMPANY POSITION ACCOUNTS	mar-20
CUSTOMER CURRENT ACCOUNTS	-140		
Customer bank balances	2	Contingency assets and liabilities	35,875
Customer transaction liquidations	-142	Assets under trust	374,175
Client loans		Assets under custody or administration	305,156
		Irrevocable lines of credit granted	87,261
CUSTOMER SECURITIES	1,798,302	Shares held in custody	
Assets in custody or under administration	1,798,302	Other contingent obligations	
Assets received in guarantee		Collaterals	165,084
		Others	1,152,252
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	60,747		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received			
Trusts	60,747		
TOTAL CUSTOMER POSITION	1,858,909	TOTAL OWN POSITION	2,119,803

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2020	
(MM PS)	
	mar-20
OPERATING ACTIVITIES	
Net Income	2,677
Subsidiaries' Income	-257
Depreciation & Amortization	138
Deferred assets Amortization	
Technical reserves	424
Loan Loss Reserves	178
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	1,046
Others	
	4,206
Margin Accounts	146
Financial Instruments	9,644
Repos Debtors	-20,969
Derivatives (Assets)	-4,147
Cash increase (decrease) from Loan Portfolio	-12,114
Insurance and bonding accounts	-172
Premium debtors	-643
Reinsurances and rebonding (Assets)	-1,342
Reposessed Assets	19
Operative Assets	-5,411
Cash increase (decrease) from funding	19,586
Banking Loans & Other Financial Institutions	441
Repos	1,349
Collaterals	
Derivatives (Liabilities)	10,695
Reinsurances and rebonding (Liabilities)	731
Operative Liabilities	-767
Taxes	-1,369
Others	2,933
	-1,390
Cash flow from operating activities	2,816
Financing Activities	0
Repurchases stock program	-142
Dividends Payment	
Spin-Offs	
	-142
Cash Flow From Financing Activities	-142
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-70
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	-5,755
	-5,825
Cash Flow From Investment Activities	-5,825
Net Increase in Cash	-3,151
Cash at beginning of the period	29,633
Cash at end of period	26,482

BANCO INBURSA**Consolidated Income Statement**

Million Pesos	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Interest Income	10,421.7	10,447.6	10,382.1	10,373.4	10,474.2	13,653.8
Interest Expense	4,396.9	4,466.1	4,674.9	4,664.8	4,653.4	4,711.0
Financial Margin	6,024.7	5,981.6	5,707.2	5,708.6	5,820.8	8,942.8
Loan Loss Provisions	2,168.6	2,261.7	1,979.1	2,065.5	2,013.1	4,297.3
Risk Adjusted Net Interest Income	3,856.1	3,719.9	3,728.1	3,643.2	3,807.7	4,645.5
Commissions and Fees	1,477.2	1,163.3	1,301.7	1,270.0	1,494.6	1,200.9
Market-Related Income	(88.0)	547.9	(1,099.4)	(1,356.7)	(938.7)	204.9
Other operational income (expense)	691.9	270.4	461.3	85.1	507.6	314.7
Operating Revenues	5,937.1	5,701.4	4,391.8	3,641.6	4,871.1	6,366.0
Non-Interest Expense	2,516.8	2,102.1	2,400.5	2,506.9	2,526.4	2,762.3
Operating Income	3,420.3	3,599.3	1,991.3	1,134.7	2,344.7	3,603.7
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	3,420.3	3,599.3	1,991.3	1,134.7	2,344.7	3,603.7
Incurred Income Tax & Profit Sharing	1,030.7	1,139.0	648.3	458.2	301.7	1,170.6
Net Income Before Subsidiaries' Net Income	2,767.0	2,460.3	1,343.0	676.5	2,043.0	2,433.1
Subsidiaries' Net Income	125.2	(167.2)	237.5	275.2	181.5	310.2
Continous Operations' Net Income	2,892.2	2,293.1	1,580.5	951.8	2,224.5	2,743.3
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(36.9)	16.9	(119.2)	(83.2)	(39.5)	(58.2)
Net Income	2,855.3	2,310.0	1,461.2	868.5	2,185.1	2,685.1

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Cash & Due From Banks	32,037.5	28,861.9	28,086.4	23,439.9	29,683.7	26,608.6
Margin Accounts	315.0	1,013.8	1,737.3	2,421.6	2,435.5	2,289.9
Financial Instruments	72,910.2	69,222.0	67,963.1	52,219.8	63,012.9	55,754.8
Negotiable	72,646.5	69,118.5	67,835.9	52,189.7	62,967.8	55,626.5
For Sale	263.7	103.6	127.3	30.1	45.1	128.4
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	36,705.7	34,276.0	20,836.7	12,180.5	16,088.5	39,481.3
Repo Operations	25,133.8	25,511.4	13,610.9	6,760.8	10,043.9	29,289.5
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	11,571.9	8,764.6	7,225.8	5,419.7	6,044.6	10,191.8
Adjusted Valuation for Financial Assets	323.4	327.7	308.4	303.5	285.7	59.0
LOANS	244,217.8	253,614.8	247,569.0	251,230.5	243,554.0	258,793.8
Commercial	171,636.8	173,471.4	173,397.4	173,811.3	161,213.3	172,304.7
Financial institutions	8,800.0	7,923.6	6,818.3	5,911.6	5,875.3	5,615.0
Consumer	45,978.1	45,205.3	45,426.2	44,704.9	44,355.3	42,828.0
Housing	5,518.7	5,345.6	5,232.4	5,098.8	5,006.8	5,004.5
Governments	12,284.2	21,668.9	16,694.7	21,704.0	27,103.3	33,041.6
Past-Due Loans	5,954.8	5,734.1	5,456.8	5,360.1	5,312.8	5,232.2
Total Gross Loans	250,172.6	259,348.9	253,025.8	256,590.7	248,866.8	264,026.0
Preventive Provision for Credit Risks	(9,618.0)	(9,379.4)	(9,242.8)	(9,147.5)	(8,898.3)	(11,943.8)
Total Net Loans	240,554.6	249,969.5	243,783.0	247,443.2	239,968.5	252,082.2
Receivables, Sundry Debtors & Adv. Payments	14,436.8	17,111.0	17,096.8	24,129.6	10,520.9	16,581.8
Fixed Assets (net)	2,247.7	2,449.0	2,469.1	2,495.8	2,590.9	2,566.7
Repossessed Property	1,232.1	1,109.2	1,126.7	683.6	655.9	637.2
Permanent Equity Investments	10,789.8	10,568.4	10,689.5	10,878.2	10,804.8	16,888.7
Deferred taxes (net)	0.0	0.0	10.3	615.7	827.0	2,096.4
Other assets, deferred charges & intangible	3,745.5	3,690.8	3,591.9	3,618.0	4,870.3	4,760.9
TOTAL ASSETS	415,298.4	418,599.3	397,699.4	380,429.3	381,744.7	419,807.5

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Deposits	213,252.5	218,366.2	221,377.2	220,754.1	222,097.2	241,743.8
Demand Deposits	124,319.9	129,489.2	135,222.5	136,567.1	140,675.9	152,540.8
Time Deposits	25,922.3	26,267.5	26,935.3	25,496.6	24,328.2	23,834.8
Unsecured Notes (CEBURES)	63,010.3	62,609.6	59,219.4	58,690.5	57,093.1	65,368.2
Interbank Loans & Other	39,099.8	37,910.7	36,043.0	33,221.9	30,967.1	31,408.1
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	17,483.6	15,574.9	15,762.8	16,277.9	13,619.1	24,318.1
Other Accounts Payable	27,664.4	26,451.1	23,703.1	8,898.5	13,818.7	16,486.7
Income Tax & Employee Profit Sharing	241.3	1,354.2	2,336.2	2,665.6	812.1	3,152.6
Deferred Taxes	1,351.9	946.0	0.0	0.0	0.0	0.0
Deferred Credits	1,287.7	1,242.0	1,187.4	1,145.3	1,131.4	1,092.9
TOTAL LIABILITIES	300,381.2	301,845.2	300,409.8	282,963.4	282,445.7	318,202.1
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	89,652.9	91,489.8	72,025.3	72,201.6	74,034.7	76,341.1
Capital Reserves	12,963.0	12,963.0	14,156.5	14,156.5	14,156.5	14,156.5
Retained Earnings	58,277.4	70,077.5	48,468.4	48,667.5	48,281.5	55,181.6
Income of Changes on Accounting Principles	0.0	0.0	0.0	0.0	0.0	0.0
Available for Sale	(1.2)	0.0	0.0	0.0	0.0	0.0
Held to Maturity	1,215.9	716.8	120.5	(803.4)	(794.9)	(1,206.7)
Accumulated conversion effect	30.3	24.6	29.0	3.6	(2.5)	(103.4)
Surplus (deficit) from equity restatement	1,624.1	1,624.1	1,626.5	1,627.2	1,627.2	1,627.8
Net income of the period	11,726.8	2,276.2	3,771.2	4,639.8	6,824.9	2,685.1
Minority Interest	3,816.5	3,807.4	3,853.1	3,910.5	3,942.0	4,000.2
Total Stockholders' Equity	114,917.2	116,754.1	97,289.6	97,465.9	99,299.0	101,605.4
LIABILITIES & STOCKHOLDERS' EQUITY	415,298.4	418,599.3	397,699.4	380,429.3	381,744.7	419,807.5

MEMORANDUM ACCOUNTS						
Million Pesos	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
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	94,203.8	94,319.1	87,683.0	83,299.6	81,392.1	87,260.6
Goods in Trust or Mandate	379,142.7	381,460.3	387,445.4	384,998.2	383,759.4	374,174.8
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	356,382.9	353,929.8	349,854.7	362,967.0	303,606.4	302,213.5
Collaterals received	27,169.2	25,509.1	15,604.6	45,769.3	46,223.9	31,432.2
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,126,222.6	1,141,108.9	1,120,745.1	1,071,994.1	1,038,081.7	1,082,672.2
	1,983,121.2	1,996,327.1	1,961,332.7	1,949,028.1	1,853,063.5	1,877,753.3

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2020
(MM PS)

	mar-20
OPERATING ACTIVITIES	
Net Income	2,685
Subsidiaries' Income	-310
Depreciation & Amortization	113
Loan Loss Reserves	221
Market Related Result	
Valuation Result	
Deferred taxes	1,171
Provisions	
Others	
	3,879
Margin Accounts	146
Financial Instruments	7,258
Repos debtors	-19,246
Derivatives (Assets)	-4,948
Cash increase (decrease) from Loan Portfolio	-12,114
Repossed Assets	19
Operative Assets	-6,061
Deposits	11,365
Unsecured notes	8,281
Banking Loans & Other Financial Institutions	441
Derivatives (Liabilities)	7,077
Operative Liabilities	2,937
Taxes	-651
Coverage instruments	4,169
	-1,326
Cash flow from operating activities	2,553
Financing Activities	
Dividends Payment	
Spin-Offs	
Minoritary interest	67
Others	58
Cash Flow From Financing Activities	125
Investments Activities	
Buy(sell) of fixed permanent stocks	-5,774
Buy(sell) of fixed assets	-73
Permanent investments	
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	94
Deferred Taxes	
Others	
Cash Flow From Investment Activities	-5,753
Net Increase in Cash	-3,075
Cash at beginning of the period	29,684
Cash at end of period	26,609

OPERADORA INBURSA**Income Statement**

Million Pesos	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Earnings from Investment Sales	6.4	7.2	8.9	10.4	13.1	22.8
Asset Management Income	155.2	152.9	154.8	153.5	159.7	160.8
Earnings form Interest	0.1	0.5	0.2	0.1	0.2	0.2
Unrealized Gain on Portfolio Valuation	(20.4)	6.0	(22.8)	3.9	101.9	(36.7)
Total Earnings	141.3	166.6	141.0	167.9	274.9	147.1
General Expenses	74.7	74.4	73.6	73.4	79.2	77.8
Total expenses	74.7	74.4	73.6	73.4	79.2	77.8
Earnings Before Taxes	66.6	92.2	67.4	94.6	195.7	69.3
Incurred Income Tax & Profit Sharing	12.7	28.6	19.2	18.6	55.7	(0.2)
Net Income Before Deferred Accounts	54.0	63.6	48.3	76.0	139.9	69.5
Earnings from subsidiaries	(1.5)	1.1	(1.6)	4.1	12.8	3.3
Unadjusted for monetary position result	52.5	64.7	46.7	80.1	152.8	72.8
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	52.5	64.7	46.7	80.1	152.8	72.8

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.3	0.8	0.8	0.7	0.8	0.7
Negotiable Instruments	2,158.3	2,250.8	2,293.2	2,361.0	2,500.0	2,563.3
Sundry Debtors	59.9	64.2	62.0	61.6	63.4	66.1
Provisional Payments	0.0	16.7	43.0	69.1	0.0	19.4
Permanent investments	358.8	359.9	358.3	363.3	376.2	379.5
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	2,577.4	2,692.3	2,757.3	2,855.7	2,940.4	3,028.9
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	0.9	27.9	27.5	27.5	2.2	28.2
Payable Taxes	18.3	39.9	68.5	95.6	21.5	40.3
Deferred Income Tax	167.6	169.2	159.4	150.6	182.1	152.9
TOTAL LIABILITIES	186.9	237.1	255.4	273.8	205.7	221.4
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	2,078.7	2,362.1	2,362.1	2,362.1	2,362.1	2,706.3
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	283.4	64.7	111.4	191.5	344.2	72.8
TOTAL STOCKHOLDERS' EQUITY	2,390.5	2,455.2	2,501.9	2,582.0	2,734.7	2,807.5
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	2,577.4	2,692.3	2,757.3	2,855.7	2,940.4	3,028.9

INVERSORA BURSATIL

Income Statement

Million Pesos	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Commissions & Tariffs	98.0	74.0	96.0	99.0	126.0	99.0
Earnings From Services	98.0	74.0	96.0	99.0	126.0	99.0
Income from sale of securities	536.0	34.0	126.0	61.0	(61.0)	104.0
Interest Income	724.0	1,248.0	863.0	655.0	885.0	896.0
Interest Expense	(1,152.0)	(1,193.0)	(860.0)	(626.0)	(731.0)	(913.0)
Unrealized gain on Portfolio Valuation	(15.0)	140.0	(105.0)	(94.0)	143.0	(279.0)
Financial Margin	93.0	229.0	24.0	(4.0)	236.0	(192.0)
Operating Income	191.0	303.0	120.0	95.0	362.0	(93.0)
General Expenses	89.0	91.0	85.0	89.0	93.0	91.0
Operating Margin	102.0	212.0	35.0	6.0	269.0	(184.0)
Other Expenses (Income)	(5.0)	(6.0)	(1.0)	(3.0)	(1.0)	(3.0)
Net Income Before Income Tax & Profit Sharing	107.0	218.0	36.0	9.0	270.0	(181.0)
Incurred Income Tax & Profit Sharing	21.0	61.0	(8.0)	26.0	20.0	23.0
Deffered Income Tax	(4.0)	0.0	10.0	(28.0)	42.0	(84.0)
Net Income Before Subsidiaries' Net Income	90.0	157.0	34.0	11.0	208.0	(120.0)
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	90.0	157.0	34.0	11.0	208.0	(120.0)

INVERSORA BURSATIL

Million Pesos

ASSETS	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Cash & Banks	2.0	2.0	1.0	1.0	3.0	3.0
FINANCIAL INSTRUMENTS	8,354.0	3,219.0	3,068.0	6,574.0	7,450.0	6,842.0
Negotiable	8,354.0	3,219.0	3,068.0	6,574.0	7,450.0	6,842.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	5.0	11.0	17.0	1.0	0.0	0.0
Repo Operations	5.0	11.0	17.0	1.0	0.0	0.0
Other accounts receivable	8.0	26.0	51.0	41.0	4.0	27.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	18.0	17.0	16.0	22.0	23.0	22.0
	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	681.0	716.0	784.0	811.0	738.0	776.0
TOTAL ASSETS	9,069.0	3,992.0	3,938.0	7,451.0	8,219.0	7,671.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	317.0	314.0	274.0	3,737.0	1,526.0	2,875.0
Repo Operations	317.0	314.0	274.0	3,737.0	1,526.0	2,875.0
Other Account Payable	5,540.0	268.0	251.0	318.0	3,046.0	1,354.0
Income Tax & Employee profit sharing provision	146.0	159.0	139.0	178.0	194.0	234.0
Sundry creditors & other accounts payable	5,394.0	109.0	112.0	140.0	2,852.0	1,120.0
Deferred taxes	311.0	352.0	321.0	293.0	336.0	251.0
Total Liabilities	6,168.0	934.0	846.0	4,348.0	4,908.0	4,480.0
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	1,293.0	1,450.0	1,484.0	1,495.0	1,703.0	1,583.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	462.0	971.0	971.0	971.0	971.0	1,381.0
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	509.0	157.0	191.0	202.0	410.0	(120.0)
Stockholders' Equity	2,901.0	3,058.0	3,092.0	3,103.0	3,311.0	3,191.0
Total Liabilities & Stockholders' Equity	9,069.0	3,992.0	3,938.0	7,451.0	8,219.0	7,671.0

SEGUROS INBURSA

Income Statement

Million Pesos	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Premiums written	4,798.9	5,580.9	4,632.9	4,440.3	4,734.3	5,586.6
Premiums ceded	763.5	1,818.6	1,054.5	1,207.5	1,020.1	1,632.8
Retained Premiums	4,035.4	3,762.3	3,578.4	3,232.8	3,714.2	3,953.8
Increased in reserve for unearned premiums	(75.6)	97.3	115.5	(404.7)	272.2	159.9
Retained earned premiums	4,110.9	3,665.0	3,462.9	3,637.5	3,442.1	3,793.9
Net Acquisition Cost	577.7	587.5	514.8	507.9	532.0	591.3
Commissions to agents	335.6	316.1	322.3	340.2	323.7	338.2
Additional compensation to agents	120.6	115.0	122.3	126.0	134.3	126.1
Commissions for re-insurance taken	1.7	9.9	5.4	5.4	2.3	4.1
Commissions for re-insurance given	(90.9)	(182.1)	(112.0)	(138.3)	(102.7)	(176.3)
Coverage on losses excess	73.1	71.6	73.4	64.3	63.3	60.2
Others	137.6	257.0	103.5	110.4	111.1	239.0
Net cost of claims and contractual obligations	2,613.4	2,061.6	1,968.7	2,358.3	2,423.6	2,306.1
Claims and other contractual obligations	2,541.9	2,079.6	1,935.2	2,355.3	2,423.8	2,308.0
Claims recovered from re-insurance	(71.5)	18.0	(33.5)	(3.1)	0.2	1.9
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	919.8	1,015.9	979.4	771.3	486.4	896.5
Net Increase in other technical reserve	(2,511.9)	283.4	293.8	275.7	(1,319.9)	248.7
Catastrophic risks reserves	(2,512.6)	282.7	293.2	274.7	(1,320.8)	248.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.6	0.7	0.7	1.0	0.8	0.7
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	3,431.8	732.5	685.6	495.5	1,806.3	647.8
Net operating expenses	815.0	526.6	509.1	473.1	683.6	335.9
Administrative and operating expenses	(262.6)	(321.8)	172.6	174.9	247.5	145.0
Personnel expenses	1,057.5	827.5	315.9	281.3	408.2	165.7
Depreciation and amortization	20.1	20.9	20.6	16.9	27.9	25.2
Operating Profits	2,616.7	205.9	176.4	22.4	1,122.7	311.9
Net Financial Income	155.2	883.8	723.6	565.1	1,259.1	(528.5)
On investments	718.6	644.6	706.1	616.7	709.5	563.1
Investments sales	14.3	272.5	70.0	0.1	28.8	(0.2)
Investments revaluation	(619.4)	(108.8)	(122.4)	(142.4)	434.1	(1,143.4)
Charges on premiums	60.5	55.7	60.3	58.0	58.7	55.2
Others	(10.8)	17.9	8.2	23.2	21.1	25.4
Forex	(7.9)	1.9	1.5	9.5	7.0	(28.6)
Participated income from permanent investments	20.5	10.7	11.0	55.2	29.0	77.9
Income before income taxes & employee profit sharing	2,792.4	1,100.4	911.1	642.7	2,410.8	(138.7)
Provision for income tax	851.8	311.2	257.1	157.0	650.0	(67.6)
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	1,940.7	789.2	654.0	485.7	1,760.7	(71.1)

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Investments	49,481.4	51,206.6	45,803.9	47,429.9	47,350.6	47,713.2
Securities	46,801.4	48,664.2	43,208.4	44,855.6	44,998.4	44,608.3
Government	20,154.9	23,609.0	17,809.7	21,483.8	22,284.0	22,794.2
Private companies	26,646.4	25,055.3	25,398.6	23,371.8	22,714.4	21,814.2
Debt Instruments	16,455.9	16,311.4	16,706.7	14,830.4	13,758.5	14,077.2
Equities	10,190.6	8,743.8	8,692.0	8,541.4	8,955.9	7,737.0
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	325.4	221.5	243.8	249.9	0.0	730.6
Loans	424.1	398.9	438.4	419.4	410.6	444.1
On policies	428.4	396.6	437.4	419.1	411.2	444.8
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	4.5	4.3	4.1	3.7	2.8	2.6
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(8.7)	(2.0)	(3.1)	(3.4)	(3.3)	(3.3)
Real estate	1,930.4	1,921.9	1,913.5	1,905.0	1,941.5	1,930.1
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	1,985.8	2,029.0	2,022.9	2,017.2	867.3	800.3
Current assets	145.7	12.7	6.6	20.2	42.4	38.2
Cash and banks	145.7	12.7	6.6	20.2	42.4	38.2
Debtors	8,329.9	9,223.8	9,172.6	7,847.4	7,966.8	8,635.9
Premium debtors	7,230.3	7,483.1	7,857.7	6,867.2	6,681.0	7,484.3
Governmental debtors	542.0	1,190.9	749.7	409.0	709.5	581.5
Agents and adjusters	8.0	9.3	10.4	15.7	15.4	19.3
Notes receivable	86.6	86.8	85.4	86.8	89.4	77.8
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	587.8	579.4	596.0	597.2	602.0	604.5
Allowance for write-offs	(124.8)	(125.7)	(126.7)	(128.5)	(130.5)	(131.4)
Reinsurers and rebonders	9,694.4	8,868.9	8,883.7	8,178.7	7,602.1	8,878.6
Insurance and bonding companies	759.2	397.8	530.2	566.8	630.7	777.4
Retained deposits	0.8	0.8	0.8	0.8	0.8	1.0
Reinsurers share of unsettled claims	8,934.3	8,470.3	8,352.7	7,611.1	6,970.7	8,100.2
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	1,667.8	1,676.3	1,689.1	1,743.5	1,772.9	1,849.6
Other assets	1,302.8	835.4	1,238.3	1,621.9	1,896.3	970.0
Furniture and equipment (net)	111.5	104.5	102.4	123.2	142.1	137.8
Foreclosed and repossessed assets	20.4	20.4	20.4	20.4	20.4	20.4
Sundry	1,170.9	710.4	1,115.4	1,478.3	1,733.8	811.8
Total assets	72,607.7	73,852.7	68,817.2	68,858.9	67,498.4	68,885.8

LIABILITIES	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Technical reserves	45,502.8	45,685.6	46,278.4	45,713.3	43,654.3	46,767.9
Unearned premiums	23,103.1	23,451.9	23,584.8	23,865.4	24,106.9	25,775.8
Life	15,268.7	15,885.1	16,815.3	17,334.1	17,018.3	18,624.1
Accident and health	7,799.0	7,532.3	6,734.5	6,493.0	7,053.8	7,117.8
Current bonds	35.4	34.6	35.0	38.3	34.8	34.0
Contractual obligations	12,064.8	11,615.4	11,781.5	10,660.0	9,679.7	10,874.4
Losses and maturities	7,929.0	8,027.7	8,458.2	7,562.9	6,564.5	7,625.2
Reserve for incurred but not reported losses	2,719.1	2,034.7	1,675.8	1,658.8	1,637.5	1,602.4
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	1,207.7	1,168.0	1,174.9	1,172.1	1,256.7	1,255.8
Deposits premiums	208.9	385.0	472.7	266.2	220.9	391.0
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	10,334.9	10,618.2	10,912.1	11,187.9	9,867.8	10,117.7
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	10,303.9	10,586.5	10,879.7	11,154.4	9,833.6	10,081.6
Contingency	31.1	31.7	32.3	33.5	34.1	36.0
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,945.6	2,009.9	798.3	789.8	761.9	694.5
Creditors	1,683.9	1,684.1	2,881.6	3,018.8	1,850.7	1,593.8
Agents and adjusters	765.8	695.3	731.4	761.3	792.7	770.1
Managed loss funds	6.5	6.5	23.0	17.4	22.5	21.9
Sundry	911.5	982.3	2,127.1	2,240.1	1,035.5	801.8
Reinsurers and rebonders	852.4	1,494.0	1,291.2	1,300.2	1,014.4	1,671.1
Insurance and bonding companies	781.4	1,409.3	1,194.7	1,291.4	992.2	1,637.8
Retained deposits	70.9	84.7	96.5	8.8	22.2	33.3
Other liabilities	5,929.0	5,577.8	4,305.1	4,372.3	5,071.9	3,489.2
Provision for employee profit sharing	1,972.9	1,810.9	827.4	1,059.8	1,831.3	799.2
Other liabilities	1,214.4	1,232.2	1,107.1	1,035.1	1,050.3	1,155.6
Deferred credits	2,741.8	2,534.7	2,370.6	2,277.3	2,190.3	1,534.3
Total liabilities	55,913.7	56,451.3	55,554.5	55,194.5	52,353.2	54,216.4
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	8,398.3	8,318.6	7,217.1	7,134.1	7,116.5	6,712.8
Legal	1,066.9	1,066.9	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	4,783.2	4,824.6	4,008.3	3,980.7	4,036.8	3,958.4
Valuation superavit for reserves of unearned premiums	2,548.2	2,427.1	2,141.9	2,086.5	2,012.8	1,687.5
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	2,338.7	2,336.5	2,743.5	2,742.7	2,743.0	2,741.8
Retained earnings	1,991.8	4,886.4	806.8	806.8	525.5	4,214.7
Net income	2,894.5	789.0	1,424.2	1,909.6	3,689.3	(71.2)
Excess (insufficient) on Stockholders' actualization	3.9	4.0	4.1	4.3	4.2	4.3
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	16,694.1	17,401.4	13,262.6	13,664.3	15,145.2	14,669.3
Total liabilities and stockholders' equity	72,607.7	73,852.7	68,817.2	68,858.9	67,498.4	68,885.8

PENSIONES INBURSA

Income Statement

Million Pesos	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Premiums written	0.8	2.4	0.4	1.5	1.5	2.7
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	0.8	2.4	0.4	1.5	1.5	2.7
Increased in reserve for unearned premiums	4.7	1.9	(2.6)	0.9	4.6	5.3
Retained earned premiums	(3.9)	0.6	3.0	0.6	(3.0)	(2.6)
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	5.3	5.8	5.5	5.7	5.7	5.9
Claims and other contractual obligations	5.3	5.8	5.5	5.7	5.7	5.9
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	(9.2)	(5.2)	(2.5)	(5.1)	(8.7)	(8.6)
Net Increase in other technical reserve	0.4	(0.1)	(0.3)	(0.2)	0.0	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	0.1	0.0	(0.0)	(0.0)	0.1	0.1
Other reserves	0.3	(0.1)	(0.2)	(0.2)	(0.0)	(0.0)
Gross profit	(9.7)	(5.2)	(2.3)	(4.9)	(8.7)	(8.6)
Net operating expenses	(5.1)	1.8	2.0	2.1	3.0	2.6
Administrative and operating expenses	(5.1)	1.8	2.0	2.1	3.0	2.6
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	(4.6)	(6.9)	(4.2)	(7.0)	(11.7)	(11.2)
Net Financial Income	84.8	67.7	44.2	25.0	23.7	10.5
On investments	19.4	22.4	17.5	14.2	13.9	13.1
Investments sales	12.5	0.0	65.5	0.0	1.0	0.0
Investments revaluation	52.5	45.3	(39.6)	10.3	8.0	(3.2)
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.5	0.0	0.7	0.5	0.7	0.6
Forex	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	(33.4)	9.3	(269.9)	189.7	103.5	(167.0)
Income before income taxes & employee profit sharing	46.8	70.1	(230.0)	207.6	115.5	(167.7)
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	1.7	13.2	15.4	2.1	(5.5)	(2.9)
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0
Net income	45.1	56.9	(245.3)	205.5	121.0	(164.8)

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Investments	3,522.9	3,582.6	1,065.3	1,081.9	1,094.5	1,031.9
Securities	3,522.9	3,582.6	1,065.3	1,081.9	1,094.5	894.8
Government	1,211.9	1,228.0	990.5	1,004.0	999.3	803.6
Private companies	2,310.9	2,354.6	74.8	77.9	95.2	91.2
Debt Instruments	2,253.2	2,297.0	17.0	17.2	32.6	32.5
Equities	57.7	57.5	57.7	60.6	62.6	58.7
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	137.1
On policies	0.0	0.0	0.0	0.0	0.0	137.8
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	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	(0.7)
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	0.5	0.6	0.3	0.3	0.3	0.3
Cash and banks	0.5	0.6	0.3	0.3	0.3	0.3
Debtors	(0.0)	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(0.1)	(0.0)	(0.0)	(0.0)	0.0	(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	7,881.2	7,890.5	7,620.6	7,810.3	7,914.9	7,747.9
Other assets	192.3	31.7	73.9	74.3	77.4	14.8
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	192.3	31.7	73.9	74.3	77.4	14.8
Total assets	11,596.9	11,505.4	8,760.1	8,966.9	9,087.1	8,794.9

LIABILITIES	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Technical reserves	339.5	341.1	338.7	339.8	343.7	349.1
Unearned premiums	324.0	325.8	323.1	323.9	328.4	333.7
Life	324.0	325.8	323.1	323.9	328.4	333.7
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	2.3	2.2	2.8	3.2	2.5	2.7
Losses and maturities	1.9	1.8	2.4	2.8	2.2	2.3
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	13.2	13.2	12.9	12.7	12.7	12.8
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	6.3	6.3	6.3	6.3	6.4	6.5
Specials	6.9	6.8	6.6	6.4	6.3	6.3
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	0.0
Creditors	1.7	1.8	2.0	2.2	1.7	1.7
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	1.7	1.8	2.0	2.2	1.7	1.7
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	272.7	119.9	139.1	139.1	133.9	1.1
Provision for employee profit sharing	167.1	4.1	139.1	139.1	133.9	1.1
Other liabilities	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0
Deferred credits	105.7	115.9	0.0	0.0	0.0	0.0
Total liabilities	613.9	462.9	479.9	481.1	479.3	351.9
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	1,647.7	1,647.7	1,848.9	1,848.9	1,185.0	1,185.0
legal	1,108.4	1,108.4	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	539.3	539.3	740.5	740.5	76.6	76.6
Unrealized gain on valuation of real estate	14.3	16.9	0.0	0.0	0.0	0.0
Subsidiaries	5,139.1	5,139.1	5,496.2	5,496.2	5,497.3	5,497.3
Retained earnings	2,050.4	3,073.5	15.1	15.1	679.1	817.1
Net income	1,023.1	56.9	(188.4)	17.1	138.1	(164.8)
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	10,983.0	11,042.5	8,280.3	8,485.7	8,607.8	8,443.0
Total liabilities and stockholders' equity	11,596.9	11,505.4	8,760.1	8,966.9	9,087.1	8,794.9

Seguros de Caución y Fianzas

Income Statement

Million Pesos	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Premiums accepted	522.6	532.8	504.3	551.4	563.8	569.1
Premiums ceded	11.4	28.4	29.0	31.3	20.9	26.9
RETAINED PREMIUMS	511.2	504.4	475.3	520.0	542.9	542.2
Application of reserve for outstanding bonds	27.1	20.3	(11.7)	16.3	27.5	18.7
NET PREMIUM REVENUES	484.1	484.1	487.0	503.7	515.4	523.5
Net Acquisition Cost	20.3	14.2	12.4	14.7	13.0	11.6
Comisions to agents	0.1	0.2	0.2	0.2	0.2	0.2
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(7.5)	(13.5)	(12.6)	(13.2)	(10.9)	(12.8)
Others	27.7	27.4	24.8	27.6	23.7	24.1
Claims	412.4	398.1	409.0	401.8	413.7	454.0
Technical Income	51.5	71.8	65.6	87.3	88.6	58.0
Net increase in other technical reserves	(45.7)	(9.6)	24.7	(19.7)	(14.4)	(8.2)
GROSS INCOME	97.1	81.4	40.9	106.9	103.0	66.3
Net Operating Expenses	(67.4)	(64.9)	(60.2)	(69.1)	(100.1)	(68.9)
Administrative & operating expenses	(67.8)	(65.4)	(60.7)	(69.5)	(100.6)	(69.5)
Personnel expenses	0.0	0.0	0.0	(0.0)	0.0	0.0
Depreciation	0.4	0.5	0.5	0.5	0.5	0.5
OPERATING INCOME	164.5	146.3	101.1	176.0	203.1	135.2
Financial Income	(1.7)	47.2	54.3	67.6	116.8	9.2
On investments	36.8	31.9	47.4	43.0	47.0	53.1
Investments sales	0.0	0.0	0.0	0.0	8.8	0.0
Investments revaluation	(43.3)	15.6	(8.1)	20.8	64.8	(68.6)
Others	1.0	1.0	15.7	1.3	0.6	2.6
Forex	3.8	(1.3)	(0.7)	2.6	(4.3)	22.1
Participated income from permanent investments	39.5	8.9	(5.4)	(5.0)	29.5	(48.8)
INCOME BEFORE TAXES	202.4	202.5	150.0	238.7	349.4	95.6
Income taxes	40.6	56.4	39.9	68.1	83.2	33.0
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	161.7	146.0	110.1	170.6	266.3	62.5

Seguros de Caución y Fianzas

BALANCE SHEET

Million Pesos

ASSETS	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Investments	2,457.8	2,700.3	2,833.2	2,996.4	3,251.3	3,301.5
Securities	2,079.4	2,323.1	2,457.2	2,616.9	2,873.0	2,940.8
Government	1,404.7	1,633.8	1,775.2	1,915.5	2,106.4	1,739.9
Private companies	674.7	689.3	682.0	701.5	766.6	1,200.9
Debt Instruments	10.0	9.9	9.8	10.1	9.7	512.1
Equities	664.8	679.4	672.2	691.4	756.9	688.7
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	9.1	8.6	8.2	12.3	12.1	13.2
Secured	8.7	8.3	8.3	12.5	12.3	13.4
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	0.6	0.5	0.1	0.1	0.1	0.0
Interest debtors	(0.2)	(0.2)	(0.1)	(0.3)	(0.3)	(0.3)
Real estate	369.3	368.6	367.9	367.1	366.2	347.6
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	4.5	4.6	4.7	4.8	4.9	4.5
Current assets	3.8	2.3	0.4	0.8	2.2	72.1
Cash and banks	3.8	2.3	0.4	0.8	2.2	72.1
Debtors	514.2	482.8	524.9	547.4	560.6	569.7
Premium debtors	480.2	444.2	480.7	505.6	507.4	474.7
Agents	0.9	0.8	0.9	0.8	0.9	0.9
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & paid	14.1	14.1	14.1	14.1	14.1	14.1
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	31.7	36.3	42.0	39.6	51.4	93.3
Allowance for write-offs	(12.7)	(12.7)	(12.7)	(12.7)	(13.1)	(13.1)
Rebonders	115.7	104.7	107.5	116.6	110.5	105.3
Bonding companies	12.3	4.2	6.1	9.1	10.3	6.2
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	103.6	100.6	101.5	107.6	100.3	99.3
Estimation for punishments	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)
Permanent investments	762.6	747.2	754.4	742.7	769.8	652.9
Other assets	330.5	151.1	166.5	219.4	280.6	145.7
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	328.9	149.6	164.9	217.8	279.1	144.1
Total assets	4,189.1	4,193.0	4,391.7	4,628.0	4,980.0	4,851.7

LIABILITIES	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Technical reserves	1,276.5	1,284.2	1,298.1	1,300.9	1,306.6	1,316.8
Current bonds	957.4	974.7	963.8	986.4	1,006.5	1,024.8
Contingency bonds	319.1	309.6	334.2	314.5	300.2	291.9
Provision for labor obligations at retirement	2.9	3.0	3.1	3.2	3.3	2.9
Creditors	34.4	22.9	32.3	26.7	30.8	24.8
Agents and adjusters	0.2	0.2	0.2	0.3	0.2	0.4
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	34.2	22.7	32.0	26.4	30.5	24.4
Rebonders	8.2	20.0	25.9	27.8	12.3	17.7
Bonding companies	3.3	15.1	21.0	22.9	7.4	12.8
Other participation	4.9	4.9	4.9	4.9	4.9	4.9
Other liabilities	363.0	236.1	276.0	351.0	438.7	251.2
Provision for employee profit sharing & incurred income Tax	183.7	55.1	96.9	160.0	224.9	61.1
Other liabilities	96.6	94.2	94.2	101.1	104.2	102.1
Deferred credits	82.7	86.9	85.0	89.9	109.6	88.0
Total liabilities	1,685.0	1,566.3	1,635.3	1,709.6	1,791.6	1,613.3
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	235.2	235.2	235.2	235.2	235.2	235.2
legal	235.2	235.2	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	107.0	107.0	107.0	107.0	110.3	110.3
Subsidiaries	514.8	491.4	616.2	607.7	608.1	595.7
Retained earnings	808.0	1,411.9	1,306.7	1,306.7	1,306.7	1,999.6
Net income	604.0	146.0	256.1	426.7	692.9	62.5
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	2,504.1	2,626.7	2,756.3	2,918.4	3,188.4	3,238.5
Total liabilities and stockholders' equity	4,189.1	4,193.0	4,391.7	4,628.0	4,980.0	4,851.7