

Mexico City, July 27, 2015.- **Grupo Financiero Inbursa** today reported results for the second quarter 2015.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$8,795 MM in June 2015 vs. \$7,092 MM Ps in June 2014.

Grupo Financiero Inbursa posted profits of \$8,795 MM Ps as of June 2015 vs. \$7,092 MM Ps as of June 2014, a 24% increase. This result is explained by a strong operating result, 32% more in 1H15 vs 1H14, loan loss reserves releases coming from the regulatory change of methodology and market related gains in June 2015 vs market related losses in June 2014.

ROE and ROA for the last twelve months was 20% and 5%, respectively.

ROE for the last twelve months stood at 20% while ROA was 5%. Stockholders equity reached \$103,053 MM Ps in June 2015, a 19.3% increase relative to the same period of the previous year. It's worth mentioning that in May 2015, GFI paid a \$2,800 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 22.5%.

Acquisition of Banco Walmart de Mexico.

June 2015, Banco Inbursa concluded the acquisition of Banco Walmart de Mexico (BWM) for a total amount of \$3,612 MM Ps together with a long term commercial alliance with Walmart to offer financial services in their different formats of stores. This agreement also includes banking correspondents to Inbursa's clients that will be able to fulfill deposits, withdrawals and payments in Walmart stores.

Acquisition of Banco Standard Investimentos in Brazil.

April 2015, Banco Inbursa concluded the acquisition of Banco Standard de Investimentos in Brazil for a total amount of \$56.8 MM USD. It is worth to recall that the bank does not have any loans and only has short term investments. This will be Inbursa's platform to start growing its business in Brazil.

Total loan portfolio increased 23.1% if compared with June 2014.

Total loan portfolio stood at \$233,318 MM Ps in Jun-15 compared with \$189,578 MM Ps in Jun-2014 that represented a 23.1% increase, a consequence of growths in both, commercial and retail loans. It's important to mention that without Banco Walmart loan portfolio, GFI total loan portfolio reached \$227,890 MM Ps. If adjusted by these acquisition growth would have been 20.2%.

Retail Loans increased 28% vs. Jun-14.

Compared with Jun-14, retail loans without Banco Walmart grew 28% driven by a 86% increase in personal loans reaching \$12,994 MM Ps and 448,649 clients, 31% growth in credit cards to \$3,804 MM Ps with 499,889 clients, 120% growth in the mortgage portfolio and 9% growth in auto related loans reaching \$21,523 MM Ps. Adding Banco Walmart the growth was 39%.

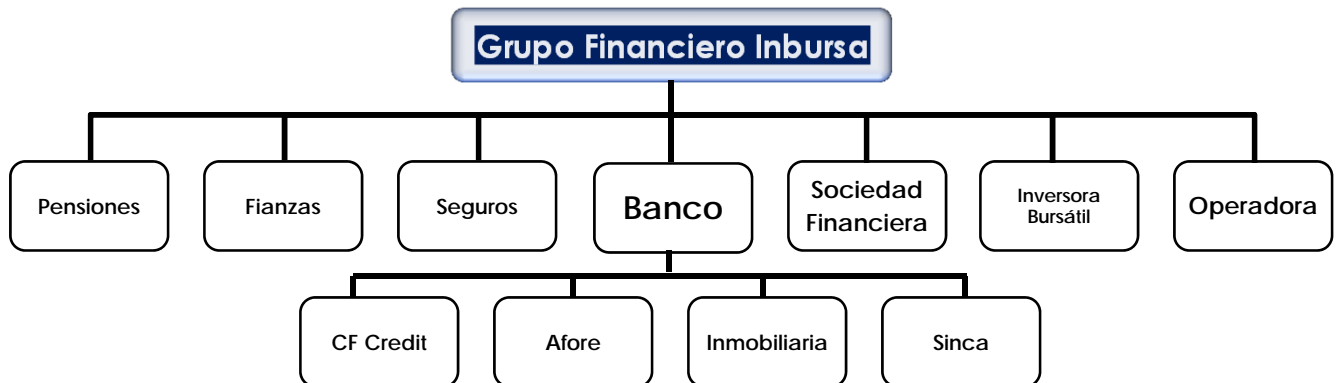
11% growth in retail deposits in Jun-15 if compared with Jun-14.

Retail deposits stood at \$85,429 MM Ps in Jun-15 compared with \$77,234 MM Ps in Jun-14, 11% increase. It's important to recall that retail deposits growth are without Banco Walmart. Adding Banco Walmart the growth was 17%.

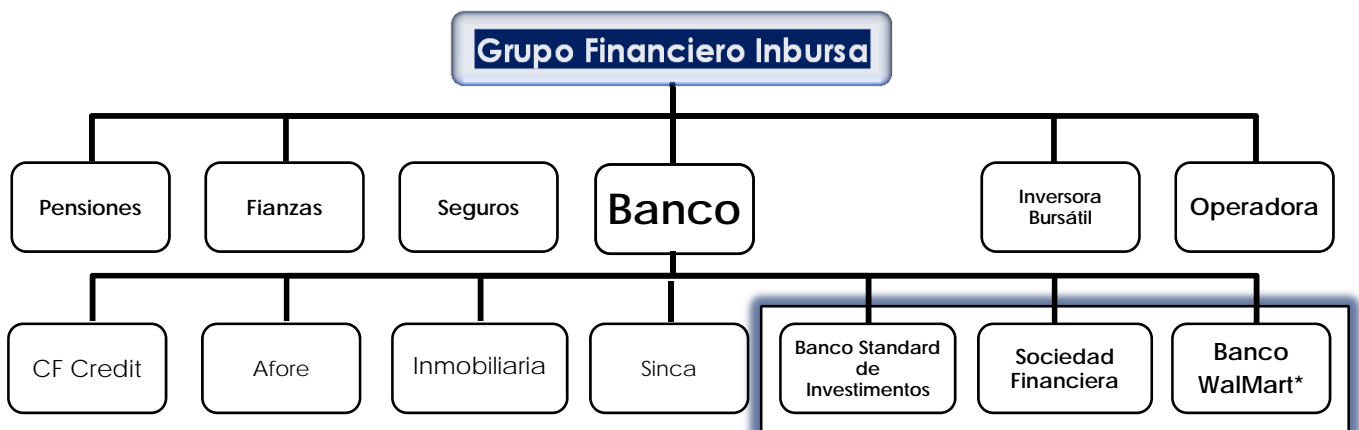
- All amounts included in this report are expressed in nominal pesos and are not audited.
- This press release is presented under regulation 1488 of the CNBV.
- As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings.

Corporate Structure

March 31, 2015



June 30, 2015

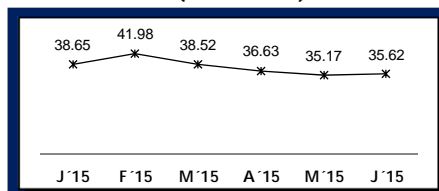


* Banco Walmart will be merge into Banco Inbursa as soon as possible

GFINBUR"O"
(Stock Price)

CNBV GAAP

	Jun'15
Employees	8,572
# clients (MM)	9.7
Branches	384
ATM's	756
Sales force	15,881



Mkt Value/Book Value	2.3
Stock price (Jun'15)	35.62
Outstanding shares ('000,000)	6,667
Debt Rating (Banco Inbursa)	
S & P	BBB+/mxAAA
HR Ratings	HR AAA / HR+1

GRUPO FINANCIERO INBURSA
(with subsidiaries and consolidated)
Under CNBV Rules

Net Income

MM Ps.	2Q15		1Q15	% chg vs. 1Q15	2Q14		Jan - Jun		%chg. vs. 2014
	\$	%			\$	%	2015	2014	
Banco Inbursa	4,156.6	87%	3,468.1	20%	3,842.7	8%	7,624.7	5,806.8	31%
Operadora	48.0	1%	54.2	-11%	149.4	-68%	102.2	195.6	-48%
Seguros	152.1	3%	199.4	-24%	260.5	-42%	351.5	173.8	102%
Pensiones	176.9	4%	191.7	-8%	129.3	37%	368.6	453.0	-19%
Fianzas	91.6	2%	98.4	-7%	92.0	0%	190.0	133.7	42%
Inversora	138.0	3%	9.0	1433%	95.0	45%	147.0	35.0	320%
Others	22.4	0%	(11.2)	N.A.	57.7	N.A.	11.2	293.6	N.A.
Total	4,785.6	100%	4,009.6	19%	4,626.7	3%	8,795.2	7,091.5	24%

Grupo Financiero Inbursa posted profits of \$8,795 MM Ps as of June 2015 vs. \$7,092 MM Ps as of June 2014, a 24% increase. This result is explained by a strong operating result, 32% more in 1H15 vs 1H14, loan loss reserves releases coming from the regulatory change of methodology and market related gains in June 2015 vs market related losses in June 2014.

Estimated Cash Flow

Million Pesos	2012	2013	2014	6M15	6M14
+ Interest Income	21,276.0	23,086.6	22,848.7	11,274.9	12,060.6
+ Premiums written (Net)	14,312.5	14,835.3	14,287.8	7,446.5	7,113.9
- Interest Expense	9,403.9	9,883.2	8,131.6	4,114.3	4,427.3
- Increased in reserve for unearned premiums	2,437.8	2,803.6	2,203.6	826.0	1,404.9
- Cost of claims and contractual obligations (net)	9,695.3	8,677.7	9,877.0	5,070.3	4,772.8
= Financial Margin	14,051.5	16,557.5	16,924.3	8,710.8	8,569.6
+ Commissions & Fees	1,010.7	1,896.6	782.1	540.9	276.8
+ Subsidiaries Income	731.4	694.2	823.1	496.2	337.1
- General Expenses	6,397.8	7,384.6	7,505.8	3,894.3	3,557.2
- Taxes	1,778.7	3,091.5	3,776.2	2,251.7	2,187.0
= Operating Cash Flow	7,617.0	8,672.2	7,247.5	3,601.9	3,439.2
+ Market related Income	5,290.3	11,839.4	-2,948.0	1,331.3	-839.1
+ Other operational income	1,847.7	1,442.7	15,145.1	5,358.2	4,198.5
= Free Cash Flow	14,755.0	21,954.3	19,444.6	10,291.3	6,798.6

Investment by Company

MM Ps.	2Q15		1Q15	% chg vs.	2Q14	% chg vs.
	\$	%	\$	1Q15	\$	2Q14
Banco Inbursa Consolidated	80,390.0	78%	76,051.5	6%	64,239.3	25%
<i>Sociedad Financiera</i>	6,949.0	7%	0.0	N.A.	0.0	N.A.
<i>Afore</i>	1,489.0	1%	1,577.1	-6%	1,336.6	11%
<i>Sinca</i>	7,314.7	7%	7,157.2	2%	6,509.7	12%
<i>Inmobiliaria</i>	1,089.0	1%	1,084.3	0%	1,060.3	3%
Operadora	1,332.2	1%	1,384.2	-4%	1,224.4	9%
Seguros Inbursa Consolidated	9,337.4	9%	9,771.3	-4%	8,532.5	9%
<i>Patrimonial</i>	1,818.5	2%	1,765.3	3%	1,643.6	11%
Pensiones Inbursa Consolidated	9,949.1	10%	9,972.2	0%	9,190.1	8%
<i>Promotora</i>	6,931.7	7%	6,834.0	1%	4,724.4	47%
Fianzas	1,327.7	1%	1,236.1	7%	1,064.3	25%
Inversora	2,199.0	2%	2,162.0	2%	1,976.0	11%
Holding company and others	(1,482.9)	-1%	504.9	-394%	161.5	-1018%
Total	103,052.5	100%	101,082.1	2%	86,388.0	19%

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$103,053 MM Ps as of June 2015, a 19.3% increase relative to the same period of the previous year. It's worth mentioning that in May 2015, GFI paid a \$2,800 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 22.5%.*

Sources & Uses of Funds (MM Ps as of June 2015)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	80,390.0	211,728.9	12,204.1	1,039.7		16,518.1	321,880.8
Seguros and Patrimonial Inbursa	9,337.4		75,585.0	1,347.4		6,169.5	92,439.4
Pensiones Inbursa	9,949.1		15,624.7	66.4		104.4	25,744.5
Inversora Bursátil	2,199.0	1,593.0		281.0	3,671.0	122.0	7,866.0
Operadora Inbursa	1,332.2			160.9		82.6	1,575.7
Fianzas G-Inbursa	1,327.7		2,130.8	51.3		205.1	3,714.9
Others	(1,482.9)						(1,482.9)
TOTAL	103,052.5	213,321.9	105,544.6	2,946.6	3,671.0	23,201.7	451,738.4

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	13,767.7	233,318.4	36,056.4	4,794.1		33,944.1	321,880.8
Seguros and Patrimonial Inbursa	10,484.1	1,823.7	26,685.5	2,094.8		51,351.2	92,439.4
Pensiones Inbursa	3,782.9		15,257.8			6,703.8	25,744.5
Inversora Bursátil	97.0			17.0	7,208.0	544.0	7,866.0
Operadora Inbursa	520.6		959.7			95.5	1,575.7
Fianzas G-Inbursa	818.6	20.2	1,360.8	486.4		1,028.9	3,714.9
Others						(1,482.9)	(1,482.9)
TOTAL	29,470.9	235,162.4	80,320.2	7,392.4	7,208.0	92,184.6	451,738.4

Assets under Management: \$ 653,530.0
Assets in Custody: \$2,426,262.6

Retail

Retail loan portfolio is spread between 3 subsidiaries that in June 2015, all fully consolidate into Banco Inbursa:

Sociedad Financiera Inbursa: Personal, SME's and Credit Cards

CF Credit: Auto related loans

Banco Inbursa: Mortgages

Million Pesos	2Q15	%	1Q15	% chg vs. 1Q15	2Q14	% chg vs. 2Q14
Total Loan Portfolio	51,091	100%	43,155	18%	36,863	39%
Retail Loan Portfolio without Banco Walmart	47,147	92%	43,155	9%	36,863	28%
Auto loans	21,523	42%	20,425	5%	19,727	9%
Floor Plan	6,278	12%	6,309	0%	6,349	-1%
Retail	15,245	30%	14,116	8%	13,378	14%
Small and medium companies	5,890	12%	5,901	0%	5,895	0%
Mortgages	2,936	6%	2,274	29%	1,335	120%
Personal	12,994	25%	10,971	18%	7,002	86%
Credit Card	7,748	15%	3,584	116%	2,904	167%
Without Banco Walmart	3,804	7%	3,584	6%	2,904	31%
Banco Walmart	3,944	8%	0	N.A.	0	N.A.

Customers	2Q15	%	1Q15	% chg vs. 1Q15	2Q14	% chg vs. 2Q14
Total Retail Customers	1,829,940	100%	1,040,036	76%	845,994	116%
Retail Customers without Banco Walmart	1,118,411	61%	1,040,036	8%	845,994	32%
Auto loans	107,880	6%	105,351	2%	100,723	7%
Small and medium companies	58,049	3%	58,388	-1%	61,443	-6%
Mortgages	3,944	0%	3,204	23%	2,112	87%
Personal	448,649	25%	390,015	15%	249,428	80%
Credit Card	1,211,418	66%	483,078	151%	432,288	180%
Without Banco Walmart	499,889	27%	483,078	3%	432,288	16%
Banco Walmart	711,529	39%	0	N.A.	0	N.A.

Compared with Jun-14, retail loans grew 28% driven by a 86% increase in personal loans reaching \$12,994 MM Ps and 448,649 clients, 31% growth in credit cards to \$3,804 MM Ps with 499,889 clients, 120% growth in the mortgage portfolio and 9% growth in auto related loans reaching \$21,523 MM Ps. It's important to point out that retail's loan growths are without Banco Walmart. Adding Banco Walmart the growth was 39%.

Retail

Funding (Million Pesos)

Million Pesos	2Q15	%	1Q15	% chg vs. 1Q15	2Q14	% chg vs. 2Q14
Total Retail Deposits	90,731	100%	90,551	0%	77,234	17%
Retail Deposits without Banco Walmart	85,429	94%	90,551	-6%	77,234	11%
Demand deposits	73,549	81%	77,408	-5%	64,722	14%
Without Banco Walmart	72,036	79%	77,408	-7%	64,722	20%
Banco Walmart	1,513	2%	0	N.A.	0	N.A.
Retail time deposits	17,182	19%	13,143	31%	12,512	37%
Without Banco Walmart	13,393	15%	13,143	2%	12,512	7%
Banco Walmart	3,789	4%	0	N.A.	0	N.A.

Retail deposits stood at \$85,429 MM Ps in Jun-15 compared with \$77,234 MM Ps in Jun-14, 11% increase. It's important to recall that retail deposits growth are without Banco Walmart. Adding Banco Walmart the growth was 17%.

Insurance (Million Pesos)

Million Pesos	2Q15	%	1Q15	% chg vs. 1Q15	2Q14	% chg vs. 2Q14
Total Retail Premiums	2,731	100%	2,554	7%	2,460	11%
Automobile	949	35%	1,062	-11%	841	13%
Life	1,110	41%	944	18%	1,014	9%
A & H	672	25%	548	22%	605	11%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	2Q15	%	1Q15	% chg vs. 1Q15	2Q14	% chg vs. 2Q14
Total Wholesale Loan Portfolio	186,171	100%	170,584	9%	152,715	22%
Commercial	158,663	85%	145,718	9%	123,483	28%
Financial Institutions	8,751	5%	6,042	24%	7,065	24%
Governmental	18,757	10%	18,824	0%	22,167	-15%

Compared with June 2014, wholesale loan portfolio increased from \$152,715 MM Ps to \$186,171 MM Ps, 22% more. This result is explained by a 28% increase in the commercial portfolio from \$123,483 MM Ps to \$158,663MM Ps in the same period driven by growths of 9% and 86% in the infrastructure and corporate portfolios, respectively.

Funding (Million Pesos)

Million Pesos	2Q15	%	1Q15	% chg vs. 1Q15	2Q14	% chg vs. 2Q14
Total Wholesale Funding	120,161	100%	96,686	24%	83,665	44%
Time deposits	23,728	20%	1,301	1724%	1,143	1975%
Unsecured local notes	84,409	70%	88,913	-5%	77,644	9%
Interbanking	12,024	10%	6,472	86%	4,878	146%

Insurance (Million Pesos)

Million Pesos	2Q15	%	1Q15	% chg vs. 1Q15	2Q14	% chg vs. 2Q14
PREMIUMS	1,443	100%	2,624	-45%	1,843	-22%
P & C	1,443	100%	2,624	-45%	1,843	-22%

BANCO INBURSA (Commercial & Investment Banking)

Banco Inbursa posted profits of \$7,625 MM Ps in June 2015 compared with \$5,807 MM Ps in June 2014. This result is explained by more operating income related to more interest income, commissions and loan loss reserve releases that were partially compensated with more reserve provisions in 1H15 vs 1H14. Marking to market of the banks financial assets showed a \$1,387 MM Ps income compared with \$766 MM Ps loss in the same periods. Its important to recall that starting 2Q15, Sociedad Financiera Inbursa fully consolidate into Banco Inbursa.

Financial Margin

As of June 2015 financial margin stood at \$5,289 MM Ps, a 2.8% decrease if compared with the same period of the previous year, a consequence of growths in the commercial and retail portfolios.

Market Related Income

Banco Inbursa posted market related gains of \$1,387 MM Ps in June 2015 compared with \$766 MM Ps losses in June 2014 mainly due to the increase of long term interest rates, both in pesos and in USD that affected the marking to market of the long term fixed rates funding position and stocks valuation of its financial assets.

Loan Loss Reserves

Loan loss reserves decreased \$9,973 MM Ps during the last twelve months and stood in \$12,204 MM Ps. On an accumulated basis this amount represents 1.6x non-performing loans and 5.2% of total loans. Through new regulation, banks in Mexico are required to provision total loans under a prospective methodology which estimates the expected losses just for the next 12 months. With this new methodology, Banco Inbursa posted profits of \$4,532 MM Ps in June 2015 in other operational income (expense).

General Expenses

General expenses increased 6% in June 2015 vs June 2014 from \$2,412 MM Ps to \$2,558 MM Ps. Starting 2Q15, Sociedad Financiera Inbursa fully consolidate into Banco Inbursa

Risk Adjusted Net Interest Income

MM Ps	2Q15	1Q15	2Q14	6M15	6M14
Interest Income	5,000.1	4,190.3	4,425.0	9,190.4	8,787.0
Interest on loans	4,332.2	3,362.9	3,441.3	7,695.1	6,735.2
Repo's interest income	255.4	448.9	428.8	704.3	837.0
Others	412.5	378.5	554.9	791.0	1,214.8
Interest Expenses	(1,961.2)	(1,939.9)	(1,774.9)	(3,901.2)	(3,639.4)
Interest on deposits & funding	(1,733.1)	(1,558.0)	(1,425.5)	(3,291.1)	(2,866.3)
Repo's interest expense	(228.2)	(381.9)	(349.4)	(610.1)	(773.1)
Financial Margin	3,038.9	2,250.3	2,650.1	5,289.2	5,147.6
Loan Loss Reserves (Net)	(481.0)	(677.8)	20.5	(1,158.8)	(259.6)
Risk Adjusted Net Interest Income	2,557.9	1,572.6	2,670.6	4,130.4	4,888.0
Commissions and fees	782.9	772.6	717.0	1,555.5	1,372.8
Market related income	2,714.6	(1,327.9)	(347.3)	1,386.6	(766.0)
Other operational income (expense)	904.8	3,568.5	2,358.3	4,473.3	3,454.9
Operating Revenues	6,960.2	4,585.7	5,398.6	11,545.9	8,949.6

General Expenses and Acquisition Cost

MM Ps	2Q15	1Q15	2Q14	6M15	6M14
Personnel	31.8	24.2	23.7	56.0	47.1
Administrative Expenses	1,100.7	839.4	967.9	1,940.0	1,884.3
Acquisition Cost	166.8	205.8	272.9	372.6	509.7
Others	933.9	633.5	695.1	1,567.4	1,374.7
Contributions to IPAB	231.2	243.2	202.1	474.4	415.8
Depreciations and Amortizations	54.6	33.8	31.5	88.4	64.6
General Expenses	1,418.3	1,140.6	1,225.2	2,558.9	2,411.8

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	2Q15	1Q15	2Q14	6M15	6M14
EARNINGS FROM SUBSIDIARIES	311.4	216.1	254.7	527.5	418.2
Sinca Inbursa	157.5	161.4	564.0	318.9	699.8
Afore Inbursa	111.9	96.1	60.3	208.0	114.6

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$233,318 MM Ps in Jun-15 compared with \$189,578 MM Ps in Jun-2014 that represented a 23.1% increase, a consequence of growths in both, commercial and retail loans. It's important to mention that without Banco Walmart loan portfolio, GFI total loan portfolio reached \$227,890 MM Ps. If adjusted by these acquisition growth would have been 20.2%.

Compared with June 2014, wholesale loan portfolio increased from \$152,715 MM Ps to \$186,171 MM Ps, 22% more. This result is explained by a 28% increase in the commercial portfolio from \$1233,483 MM Ps to \$158,663MM Ps in the same period driven by growths of 9% and 86% in the infrastructure and corporate portfolios, respectively.

Compared with Jun-14, retail loans grew 28% driven by a 86% increase in personal loans reaching \$12,994 MM Ps and 448,649 clients, 31% growth in credit cards to \$3,804 MM Ps with 499,889 clients, 120% growth in the mortgage portfolio and 9% growth in auto related loans reaching \$21,523 MM Ps. It's important to point out that retail loan growths are without Banco Walmart. Adding Banco Walmart the growth was 39%.

Peso loan portfolio represented 70% of total loans.

MM Ps	2Q15	%	1Q15	%	2Q14	%
TOTAL LOAN PORTFOLIO	233,318	100%	213,395	100%	187,919	100%
Commercial	162,206	70%	153,091	72%	126,911	68%
Financial Institutions	8,751	4%	13,902	7%	15,059	8%
Consumer	33,473	14%	18,916	9%	16,261	9%
Housing	2,678	1%	2,019	1%	1,081	1%
Governmental	18,757	8%	18,824	9%	22,166	12%
PAST DUE LOANS	7,453	3.2%	6,643	3.1%	6,440	3.4%
LOAN LOSS RESERVES	12,204	5%	11,478	5%	22,177	12%

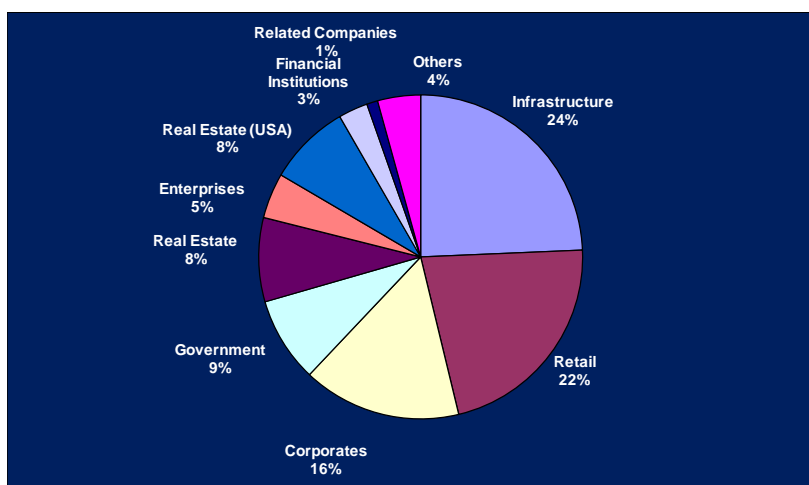
	2Q15	1Q15	2Q14
Pesos	70%	67%	71%
USD	30%	33%	29%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 5th in the Mexican banking system in commercial lending with a 10.9% market share as of May 2015. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	2Q15	2Q14	System May-15
Loans / Total Assets	72.5%	74.4%	44.8%
NPL / Loan Portfolio	3.2%	3.4%	3.1%
LLR / NPL (times)	1.6	3.4	1.3

Non Performing Loans

Non performing loans decrease 16% in June 2015 vs June 2014 from \$6,643 MM Ps to \$7,453 MM Ps mainly related to the acquisition of Banco Walmart de Mexico and the consolidation of Sociedad Financiera Inbursa into the bank.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	31-Mar-15	6,643.2	
- Decreases in NPL		-1,000.9	-55.3%
* Recoveries & Restructures		-820.6	-45.3%
* Write Offs		-180.3	-10.0%
+ Increases in NPL		1,811.0	100.0%
* New NPL & USD		1,811.0	100.0%
NPL	30-Jun-15	7,453.3	

Capitalization

Banco Inbursa registered a 17.0% TIER 1 Capital ratio as of May 2015. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-May-15	28-Feb-15	31-May-14
Credit Risk Assets	234,868.4	218,756.0	165,941.4
Tier 1 Capital	25.3%	29.1%	30.8%
Net Capital	25.3%	29.1%	30.8%
Total Risk Assets	350,425.1	337,545.0	269,910.4
Tier 1 Capital	17.0%	18.9%	18.9%
Net Capital	17.0%	18.9%	18.9%

Risk Management

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

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

Value at Risk 2Q15 (MM Ps)			
TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	4,319	23	0.04%
Fixed Income	28,082	39	0.06%
Derivatives	(3,599)	701	1.07%
Equity	8,452	291	0.45%
Banco Inbursa	37,255	695	1.06%
TIER 1 CAPITAL ⁽²⁾	65,266		

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

⁽²⁾ March 2015 TIER 1 CAPITAL

SINCA INBURSA

Sinca Inbursa posted profits of \$319 MM Ps in 1H15 compared with \$700 MM Ps in 1H14, that represented a 54% decrease.

Current Investment Portfolio

Million pesos	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	103	1.9%
1.2 FM Rail Holding, S.A. de C.V.	Railroad	MAR 2015	8.25%	533	9.8%
1.3 Gas Natural Mexico, S.A. de C.V.	Infrastructure	SEP 2008	14.13%	854	15.6%
1.4 Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	3.9%
Total				1,703	31.2%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	322	5.9%
2.2 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	250	4.6%
2.3 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	80.00%	24	0.4%
Total				596	10.9%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	276	5.1%
3.2 HITSS, S.A. de C.V.	Software	NOV 2013	15.31%	79	1.4%
Total				355	6.5%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	SEP 2008	9.00%	9	0.2%
Total Sector Financiero				9	0.2%
5. Content					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.1%
5.2 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	33.00%	41	0.8%
Total				102	1.9%
6. Holding companies					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	2,590	47.4%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	110	2.0%
				2,700	49.4%
TOTAL				5,465	

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 \$208 MM Ps in 1H15 compared with \$115 MM Ps in 1H14. Stockholders' equity stood at \$1,489 MM Ps in June 2015. It's worth mentioning that in May 2015, Afore Inbursa paid a \$200 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 26.4%.

Affiliate Base & Assets Under Management

Assets under management reached \$104,342 MM Ps as of June 2015, a 2.7% increase if compared with same period last year.

Assets under management market share stood at 4.3% in June 2015. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 508,575 clients in June 2015.

Active workers base was 44.92% in June 2015 vs 40.03% of the market.

Acquisition costs was \$133 MM Ps in 1H15 compared with \$310 MM Ps in 1H14.

Stockholders' equity stood at \$1,489 MM Ps in June 2015. It's worth mentioning that in May 2015, Afore Inbursa paid a \$200 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 26.4%.

Net Income

During 1H15, net income reached \$208 MM Ps compared with \$115 MM Ps in 1H14.

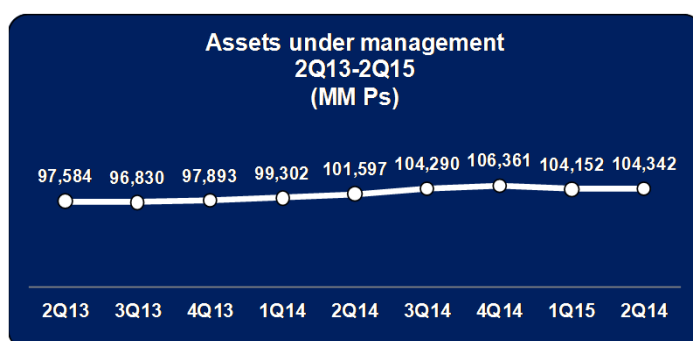
Selected Figures

MM Ps	2Q15	1Q15	2Q14	6M15	6M14	% chg
Commission Income	281.1	279.0	284.8	560.1	558.6	0.3%
General Expenses	139.1	(139.4)	(217.5)	(0.3)	(425.8)	-99.9%
Administrative Expense	(24.0)	(24.2)	(23.7)	(48.2)	(46.8)	2.9%
Operating Expenses	(53.0)	(32.3)	(32.4)	(85.3)	(68.7)	24.1%
Acquisition cost	216.1	(82.9)	(161.3)	133.1	(310.3)	-142.9%
Depreciation & Amortization	(0.6)	(0.6)	(0.6)	(1.2)	(1.2)	2.1%
Operating Income	159.0	137.6	69.6	296.6	135.2	119.4%
Other Income	0.0	1.9	0.0	1.9	2.8	N.A.
Net Income	111.9	96.1	60.4	208.0	114.6	81.5%
Investments	1,406.5	1,395.5	1,360.5	1,406.5	1,360.5	3.4%
Fixed Assets	15.7	12.6	13.8	15.7	13.8	13.7%
Total Assets	1,838.0	1,892.3	1,646.7	1,838.0	1,646.7	11.6%
Stockholders' Equity	1,489.0	1,577.1	1,336.6	1,489.0	1,336.6	11.4%

Affiliate Quality

	2Q15	1Q15	2Q14	Mkt. Share 2Q15
Total Clients (#)	1,132,130	1,143,384	1,095,747	2.5%
Affiliates (#)	508,575	520,488	508,116	3.2%
Assets Under Mngmt. (MM Ps)	104,342.3	104,152.5	101,596.9	4.3%

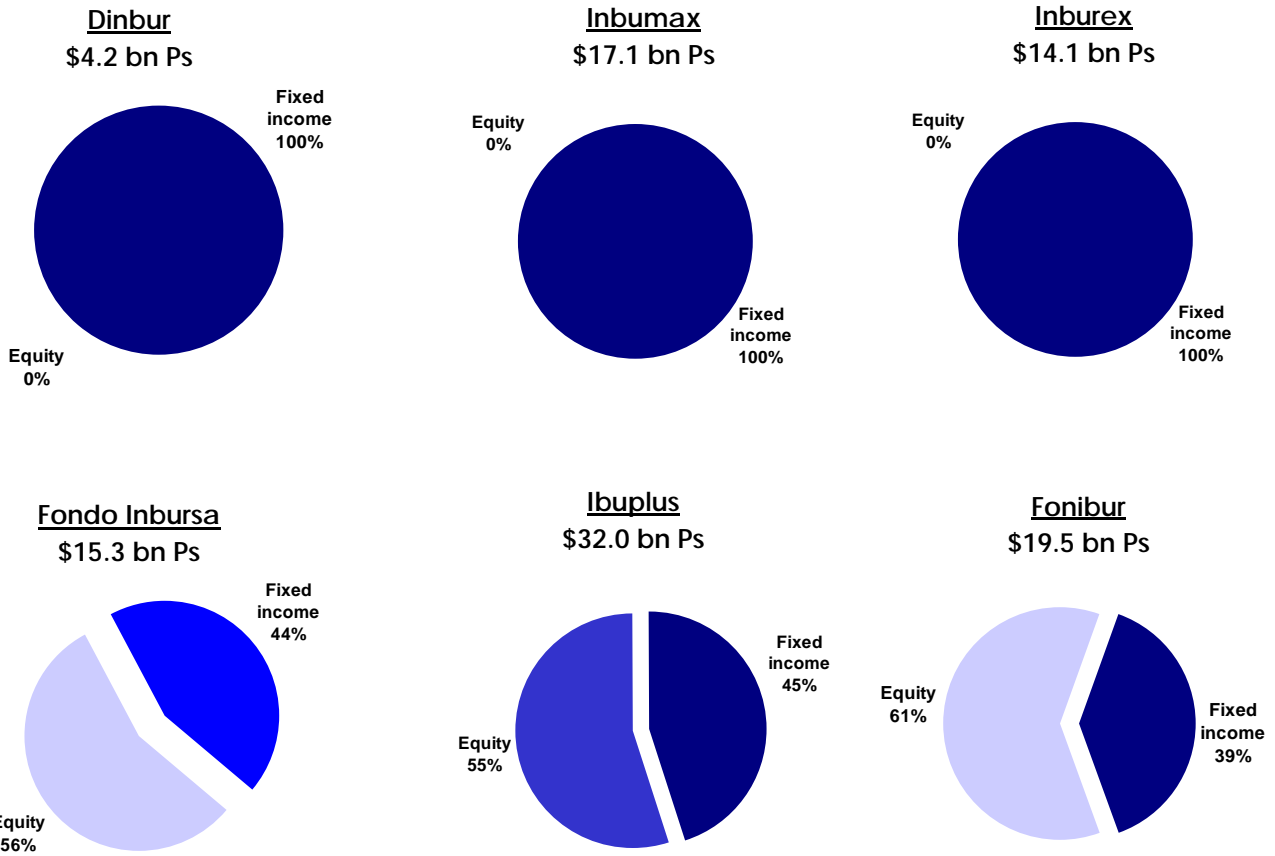
	2Q15	1Q15	2Q14	Mkt. Avg 2Q15
Avg. Min. Wages per Affiliate	5.36	5.51	5.52	4.50
Active Workers/Affiliate	44.92%	46.11%	46.37%	40.03%



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$102,684 MM Ps at the end of June 2015 compared with \$97,042 MM Ps in June 2014, 6% more.

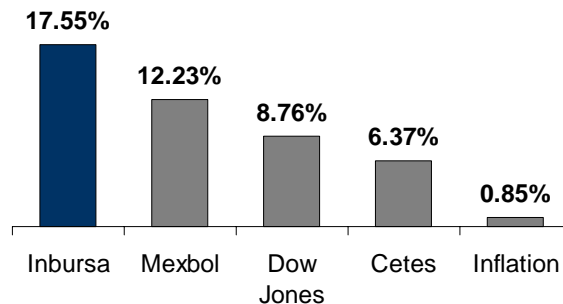
**Mutual Funds
June, 2015**



**FONDO INBURSA
June, 2015**

Inbursa holds the highest profitability in USD for the last 34 years (Mar'81 - Jun'15)

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's retained premiums increased 7.5% from \$5,622 MM Ps in 1H14 to \$6,046 MM Ps in 1H15. Net income posted profits of \$352 MM Ps in June 2015 compared with \$174 MM Ps in the same period last year, a consequence of better operating results and less reserve creations partially compensated with less financial income coming from its investment portfolio.

Financial Information

MM Ps	2Q15	1Q15	2Q14	6M15	6M14	% chg
Direct Premiums	4,144.0	5,207.3	4,302.9	9,351.2	10,368.5	-9.8%
Retained Premiums	3,041.3	3,004.6	2,773.9	6,046.0	5,622.9	7.5%
Reserves Provisions	345.6	13.9	262.0	359.5	527.9	-31.9%
Technical Income	138.2	682.4	223.7	820.7	639.3	28.4%
Net Financial Income	514.6	107.4	796.0	622.0	680.3	-8.6%
Net Income	152.1	199.4	260.5	351.5	173.8	102.2%
Assets	92,439.4	70,291.8	66,451.1	92,439.4	66,451.1	39.1%
Investments	37,169.6	36,950.5	32,839.5	37,169.6	32,839.5	13.2%
Reserves	75,585.0	51,055.3	48,314.9	75,585.0	48,314.9	56.4%
Stockholders' Equity	9,337.4	9,771.3	8,532.5	9,337.4	8,532.5	9.4%

Premiums Breakdown

Line of business	Breakdown 6M15	Growth Rate 6M15 vs 6M14	Combined		Seguros + Patrimonial		
			Ratio 6M15	Ratio 6M14	Combined Ratio 6M15	Breakdown 6M15	Growth Rate 6M15 vs 6M14
P&C	43.5%	-26.0%	62.3%	58.3%	59.4%	42.7%	-25.4%
Automobile	21.5%	7.1%	88.3%	92.2%	88.4%	20.2%	6.9%
Life	22.0%	12.8%	112.7%	128.3%	104.3%	24.7%	5.3%
A & H	13.0%	3.8%	104.0%	88.4%	103.6%	12.4%	3.9%
Total	100.0%	-9.8%	93.5%	95.0%	91.8%	100.0%	-10.4%

Stockholders' equity stood at \$9,337 MM Ps in June 2015, after having paid a dividend of \$600 MM Ps in May 2015 compared with \$8,532 MM Ps in June 2014, a 1.5% increase. If adjusted by dividend payments the growth would have been 16.5%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$369 MM Ps in 1H15 compared with \$453 MM Ps in the same period last year. Stockholders' equity reached \$9,949 MM Ps in June 2015 compared with \$9,190 MM Ps in June 2014, a 8% increase.

Selected Financial Information

MM Ps	2Q15	1Q15	2Q14	6M15	6M14	% chg
Direct Premiums	7.7	6.3	6.4	14.0	13.3	4.6%
Reserves Provisions	(161.7)	(39.0)	(153.5)	(200.7)	(16.2)	1136.9%
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(73.9)	(195.1)	(75.5)	(269.0)	(439.0)	N.A.
Net Financial Income	193.9	376.1	204.8	570.0	796.5	-28.4%
Net Income	176.9	191.7	129.3	368.6	453.0	-18.6%
Assets	25,744.5	25,872.2	25,026.4	25,744.5	25,026.4	2.9%
Investments	19,040.7	19,307.4	20,495.5	19,040.7	20,495.5	-7.1%
Reserves	15,624.7	15,774.2	15,664.8	15,624.7	15,664.8	-0.3%
Stockholders' Equity	9,949.1	9,972.2	9,190.1	9,949.1	9,190.1	8.3%

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$147 MM Ps in 1H15 vs \$35 MM Ps in 1H14. This result is explained by higher fees collected related to more activity in the debt and equity market. Stockholders' equity stood at \$2,199 MM Ps in June 2015, after having paid a dividend of \$102 MM Ps in May 2015 compared with \$1,976 MM Ps in June 2014, a 11.3% increase. If adjusted by dividend payments the growth would have been 16.4%.

Select Figures						
MM Ps.	2Q15	1Q15	2Q14	6M15	6M14	% chg
Operating Margin	195.0	(41.0)	127.0	154.0	30.0	413.3%
Interest Income	270.0	334.0	395.0	604.0	886.0	-31.8%
Net Income	138.0	9.0	95.0	147.0	35.0	320.0%
Total Assets	7,866.0	7,746.0	17,203.0	7,866.0	17,203.0	-54.3%
Investment Portfolio	7,206.0	7,121.0	16,530.0	7,206.0	16,530.0	-56.4%
Stockholders' Equity	2,199.0	2,162.0	1,976.0	2,199.0	1,976.0	11.3%
Assets in Custody	2,426,262.6	2,378,655.4	2,415,338.2	2,426,262.6	2,415,338.2	0.5%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$190 MM Ps in 1H15 vs \$134 MM Ps same period last year a consequence of more premiums during the period. Stockholders' equity stood at \$1,327 MM Ps in June 2015, compared with \$1,064 MM Ps in June 2014, a 24.8% increase.

Selected Financial Information

MM Ps.	2Q15	1Q15	2Q14	6M15	6M14	% chg
Direct Premiums	413.7	465.0	396.2	878.7	839.7	4.6%
Technical Income	69.3	98.3	65.2	167.6	144.7	15.8%
Earnings From Investments	34.6	19.6	21.0	54.2	32.3	68.0%
Net Income	91.6	98.4	92.0	190.0	133.7	42.1%
Total Assets	3,714.9	3,616.6	3,296.4	3,714.9	3,296.4	12.7%
Investments	2,426.2	2,333.6	1,998.9	2,426.2	1,998.9	21.4%
Reserves	2,130.8	2,137.2	1,936.7	2,130.8	1,936.7	10.0%
Stockholders' Equity	1,327.7	1,236.1	1,064.3	1,327.7	1,064.3	24.8%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of May 31, 2015
(MM Ps)

TIER 1 CAPITAL		59,419
STOCKHOLDERS' EQUITY		74,720
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		14,748
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		8
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		545
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		
OTHER ASSETS		
TIER 2 CAPITAL		
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		59,419

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	33,902	2,712
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,416	113
FOREIGN CURRENCY NOMINAL INTEREST RATE	26,205	2,096
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	12	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	5,930	474
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	29,856	2,389
TOTAL		7,785

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II		
GROUP III	21,745	1,740
GROUP IV	393	31
GROUP V	3,756	301
GROUP VI	7,895	632
GROUP VII	96,319	7,705
GROUP VIII	64,028	5,122
RELATED GROUPS	17,262	1,381
SUB-TOTAL		211,398
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	23,470	1,877
TOTAL		234,868

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	18,236	1,459
SUB-TOTAL		18,236

REQUIRMENT FOR TOTAL RISKS	350,425	28,033
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INVESTMENT IN SECURITIES	
June 30, 2015	
<i>(Constant 000's Pesos as of June 30, 2015)</i>	
TRADING PORTFOLIO	24,275,026
Stocks	8,452,497
Bonds	5,760,061
Government Securities	5,315,190
Bankers' Acceptances	
Cebur's	4,747,278
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO	
June 30, 2015	
<i>(Constant 000's Pesos as of June 30, 2015)</i>	
REPURCHASE AGREEMENTS	31,693,596
Cetes	4,144,147
Bondes	27,294,426
Bankers' Acceptances	255,023
RESELL AGREEMENTS	19,301,364
Cetes	3,082,753
Bondes	15,963,588
Bankers' Acceptances	255,023

DEFERRED TAXES	
June 30, 2015	
<i>(Constant 000's Pesos as of June 30, 2015)</i>	
TOTAL DEFERRED TAXES	1,702,899
Negotiable Financial Instruments	88,559
Negotiable Financial Instruments valuation (except stocks)	123,845
Stocks	66,613
Foreign stocks	1,273,180
Foreign stocks (San Antonio Oil & Gas)	(67,971)
YPF Petersen stocks	(642,817)
Foreign stocks exchange rate	339,080
Sinca's good will amortization	(7,191)
Ternium good will amortization	10,954
Lamosa good will amortization	4,152
Invex goodwill amortization	28,933
CFSM good will amortization	42,181
Rosarito goodwill amortization	7,335
NYT warrant prime amortization	75,066
Financial leasing deduction	3,323
Fix assets deduction	(52,202)
Commissions amortization	(7,211)
Prepayments	26,952
Reposessed assets	(112,253)
Charge-offs	(21,719)
Fiscal Diference valuation	(8,269)
Fiscal Diference valuation (Euro)	(14)
Swaps interest	(10,628)
Futures	(49,895)
Fiscal Diference valuation (Swaps)	821,728
Interest valuation	(60,386)
Financial Instruments Valuation (Bonds)	(1,175)
Swaps valuation (2007 and before)	(167,271)

LOAN PORTFOLIO (Constant MM Pesos as of June 31, 2015)

	2Q15		LOAN PORTFOLIO	2Q15
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	162,206	5,556	Total Loan Portfolio	233,318
Interbank	8,751		Loan Loss Reserves	12,070
Consumer	33,473	1,722	TOTAL LOAN PORTFOLIO (NET)	221,248
Mortgages	2,678	175		
Government	18,757			
Total	225,865	7,453		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	99,652		62,554	162,206
Interbank	2,584		6,167	8,751
Consumer	33,473			33,473
Mortgages	2,677	1		2,678
Government	18,757			18,757
Total Performing Loans	157,143	1	68,721	225,865
NON PERFORMING LOANS				
Commercial	4,636		920	5,556
Interbank				0
Consumer	1,721	1		1,722
Mortgages	175			175
Government				0
Total Non Performing Loans	6,532	1	920	7,453

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at March 31, 2015	11,478
- Adjustment for inflation Mar '14 - Jun '15	-45
Loan Loss Reserves at Mar, 2015 (million nominal pesos)	11,523
+ Provisions recorded during the period	751
+ Currency valuation & other	-70
Loan Loss Reserves at June 30, 2015	12,204

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	Acumulated							
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	Jan '15	Jan-Jun '14
Interest Income	5,620	6,440	5,563	5,363	5,452	5,823	11,275	12,061
Premiums written (net)	3,679	3,435	3,488	3,686	3,763	3,683	7,446	7,114
Interest Expense	(2,162)	(2,265)	(2,149)	(1,872)	(2,057)	(2,058)	(4,114)	(4,427)
Increased in reserve for unearned premiums	(925)	(480)	(369)	(430)	(369)	(457)	(826)	(1,405)
Cost of claims and contractual obligations (net)	(2,346)	(2,427)	(2,612)	(2,492)	(2,410)	(2,661)	(5,070)	(4,773)
FINANCIAL MARGIN	3,866	4,704	3,921	4,254	4,380	4,331	8,711	8,570
Loan Loss Provisions	379	225	1,210	1,673	979	452	1,431	604
RISK ADJUSTED NII	3,487	4,479	2,711	2,581	3,401	3,879	7,280	7,966
Comissions and Fees	155	122	201	304	269	272	541	277
Market-Related Income	(619)	(220)	1,974	(3,903)	(1,544)	2,875	1,331	(839)
Other operational income (expense)	1,484	2,715	3,826	7,121	4,007	1,351	5,358	4,199
Non-Interest Expense	(1,684)	(1,873)	(1,932)	(2,017)	(1,945)	(1,950)	(3,894)	(3,557)
OPERATING INCOME	2,822	5,223	6,780	4,086	4,188	6,428	10,616	8,045
Subsidiaries' Net Income	146	191	272	214	190	306	496	337
NET INCOME BEFORES TAXES	2,968	5,414	7,052	4,300	4,379	6,734	11,112	8,382
Incurred Income Tax & Profit Sharing	(1,387)	(800)	(969)	(620)	(1,123)	(1,129)	(2,252)	(2,187)
Deferred Income Tax (net)	885	12	4	1,247	754	(819)	(65)	897
RESULTS FROM CONTINUED OPERATION	2,465	4,627	6,087	4,928	4,010	4,786	8,795	7,092
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	2,465	4,627	6,087	4,928	4,010	4,786	8,795	7,092
MINORITY INTEREST	3	4	4	(26)	8	(11)	(3)	7

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
Cash & Due From Banks	24,443	17,198	14,211	13,432	20,865	16,921
Margin Accounts	419	630	1,111	3,434	2,637	1,909
Financial Instruments	87,616	97,828	90,642	89,361	91,210	89,625
Negotiable	58,900	69,795	60,242	58,329	62,005	60,517
For Sale	349	349	352	379	76	76
Held to Maturity	28,367	27,685	30,049	30,653	29,128	29,031
Repos & Derivatives	16,570	18,890	23,928	22,455	14,245	20,210
Repo Operations	7,233	9,824	15,145	12,941	3,463	12,390
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	9,336	9,067	8,783	9,514	10,782	7,821
Adjusted Valuation for Financial Assets	733	1,162	1,049	1,066	1,129	1,090
LOANS	184,090	182,775	184,489	195,552	210,440	225,865
Commercial	127,021	130,067	129,518	143,234	156,089	162,206
Interbank	7,768	7,051	8,308	6,225	6,042	8,751
Consumer	20,781	22,410	24,063	25,870	27,467	33,473
Housing	1,073	1,081	1,058	1,333	2,019	2,678
Governments	27,446	22,166	21,542	18,889	18,824	18,757
FOBAPROA	0	0	0	0	0	0
PAST-DUE LOANS	7,565	6,803	7,364	7,429	7,291	7,453
TOTAL GROSS LOANS	191,654	189,578	191,853	202,981	217,730	233,318
Loan Loss Reserves	25,944	22,830	20,148	15,354	12,546	12,070
TOTAL NET LOANS	165,710	166,748	171,705	187,626	205,184	221,248
Insurance and bonding companies	440	399	402	841	463	3,490
Premium debtors (net)	9,096	9,387	7,719	9,611	8,741	6,719
Reinsurance and rebonders	21,056	20,024	22,031	20,700	20,495	44,238
Receivables, Sundry Debtors & Adv. Payments (net)	14,699	10,251	13,994	16,630	22,221	17,563
Repossessed Assets (net)	1,734	1,575	3,058	3,149	3,140	3,109
Fixed Assets (net)	4,943	4,952	5,164	5,661	5,647	5,759
Permanent Equity Investments	7,750	8,375	8,783	8,692	10,065	10,423
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	2,144	2,868	3,200	3,085	2,132	4,341
TOTAL ASSETS	357,354	360,288	366,999	385,743	408,175	446,646

LIABILITIES	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
DEPOSITS	153,540	156,020	162,221	171,158	180,765	194,829
Demand Deposits	69,926	64,722	66,314	69,107	77,408	73,549
Time Deposits	21,830	13,655	13,861	14,327	14,444	36,871
Unsecured Notes (CEBURES)	61,784	77,644	82,046	87,724	88,913	84,409
INTERBANK LOANS & OTHER	5,992	4,878	4,573	5,851	6,472	12,024
TECHNICAL RESERVES	67,000	66,539	69,350	69,028	69,660	94,024
	15,686	23,588	15,453	22,057	24,837	19,776
Repo Operations	7,236	14,633	4,923	4,054	3,684	3,666
Credit related operations						
Derivatives	8,450	8,955	10,530	18,003	21,153	16,110
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	4,424	4,465	3,170	4,226	4,128	2,454
OTHER ACCOUNTS PAYABLE	20,847	12,943	14,190	11,795	17,911	17,175
Income tax & Employee profit sharing	2,645	2,248	3,192	2,647	1,439	2,373
Other accounts payable	18,203	10,695	10,998	9,148	16,472	14,802
DEFERRED TAXES	4,985	4,974	5,023	3,816	2,800	2,630
DEFERRED CREDITS	472	493	536	508	522	680
TOTAL LIABILITIES	272,947	273,900	274,518	288,438	307,093	343,594
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,409	27,409	27,409	27,409	27,409	27,409
Paid-in Capital	14,207	14,207	14,207	14,207	14,207	14,207
Share Subscription Premium	13,202	13,202	13,202	13,202	13,202	13,202
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	56,911	58,895	64,983	69,808	73,577	75,578
Capital Reserves	3,098	3,098	3,098	3,098	3,098	3,098
Retained Earnings	52,324	49,684	49,690	49,592	67,450	64,654
Valuation surplus (Deficit) of available for sale instruments	(972)	(972)	(972)	(972)	(972)	(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	2,462	7,085	13,168	18,091	4,002	8,798
Minority Interest	87	85	89	88	96	66
TOTAL STOCKHOLDERS' EQUITY	84,407	86,388	92,481	97,305	101,082	103,053
LIABILITIES & STOCKHOLDERS' EQUITY	357,354	360,288	366,999	385,743	408,175	446,646

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Jun-15	COMPANY POSITION ACCOUNTS	Jun-15
CUSTOMER CURRENT ACCOUNTS	(442)		
Customer bank balances	1	Contingency assets and liabilities	52,477
Customer transaction liquidations	(443)	Assets under trust	384,849
Client loans		Assets under custody or administration	653,530
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,426,263	Shares held in custody	
Assets in custody or under administration	2,426,263	Other contingent obligations	14,933
Assets received in guarantee		Collaterals	110,947
		Others	1,143,687
TRANSACTIONS ON BEHALF OF CUSTOMERS	0		
Customer Repos			
Customer Securities Loans			
Purchase of Derivatives			
Trusts	33,844		
TOTAL CUSTOMER POSITION	2,459,664	TOTAL OWN POSITION	2,360,424

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2015	
(MM PS)	
	Jun-15
OPERATING ACTIVITIES	
Net Income	8,798
Subsidiaries' Income	(496)
Depreciation & Amortization	133
Deferred assets Amortization	
Technical reserves	826
Loan Loss Reserves	166
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	2,317
Others	
	11,744
Margin Accounts	1,524
Financial Instruments	(264)
Repos Debtors	551
Derivatives (Assets)	1,693
Cash increase (decrease) from Loan Portfolio	(32,946)
Insurance and bonding accounts	(2,649)
Premium debtors	2,892
Reinsurances and rebonding (Assets)	(23,538)
Repossed Assets	40
Operative Assets	(3,345)
Cash increase (decrease) from funding	23,671
Banking Loans & Other Financial Institutions	5,498
Repos	(388)
Derivatives (Liabilities)	(1,893)
Reinsurances and rebonding (Liabilities)	(1,772)
Operative Liabilities	4,299
Taxes	(1,928)
Others	24,146
	(4,409)
Cash flow from operating activities	7,335
Financing Activities	
	(2,800)
Dividends Payment	(2,800)
Spin-Offs	
	(2,800)
Cash Flow From Financing Activities	(2,800)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(228)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	(818)
	(1,046)
Cash Flow From Investment Activities	(1,046)
Net Increase in Cash	3,489
Cash at beginning of the period	13,432
Cash at end of period	16,921

BANCO INBURSA								
Consolidated Income Statement								
Million Pesos							Acumulated	
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	Jun '15	Jun '14
Interest Income	4,362.1	4,425.0	4,232.6	4,092.2	4,190.3	5,000.1	9,190.4	8,787.0
Interest Expense	1,864.5	1,774.9	1,877.0	1,908.9	1,939.9	1,961.2	3,901.2	3,639.4
Financial Margin	2,497.6	2,650.1	2,355.5	2,183.3	2,250.3	3,038.9	5,289.2	5,147.6
Loan Loss Provisions	280.1	(20.5)	888.3	1,289.9	677.8	481.0	1,158.8	259.6
Risk Adjusted Net Interest Income	2,217.4	2,670.6	1,467.2	893.4	1,572.6	2,557.9	4,130.4	4,888.0
Comissions and Fees	655.8	717.0	711.1	813.8	772.6	782.9	1,555.5	1,372.8
Market-Related Income	(418.7)	(347.3)	225.6	(3,902.1)	(1,327.9)	2,714.6	1,386.6	(766.0)
Other operational income (expense)	1,096.6	2,358.3	3,518.1	6,657.6	3,568.5	904.8	4,473.3	3,454.9
Operating Revenues	3,551.0	5,398.6	5,922.0	4,462.6	4,585.7	6,960.2	11,545.9	8,949.6
Non-Interest Expense	1,186.6	1,225.2	1,251.3	1,300.7	1,140.6	1,418.3	2,558.9	2,411.8
Operating Income	2,364.5	4,173.4	4,670.8	3,161.9	3,445.1	5,541.9	8,987.0	6,537.8
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	2,364.5	4,173.4	4,670.8	3,161.9	3,445.1	5,541.9	8,987.0	6,537.8
Incurred Income Tax & Profit Sharing	776.7	403.4	595.5	120.1	638.0	999.7	1,637.7	1,180.2
Deferred Income Tax	(237.4)	89.4	(175.7)	(1,008.6)	(475.9)	679.9	204.0	(148.1)
Net Income Before Subsidiaries' Net Income	1,825.2	3,680.5	4,251.0	4,050.5	3,283.0	3,862.3	7,145.3	5,505.7
Subsidiaries' Net Income	163.5	254.7	281.8	249.3	216.1	311.4	527.5	418.2
Continous Operations' Net Income	1,988.7	3,935.2	4,532.8	4,299.8	3,499.1	4,173.7	7,672.8	5,923.9
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(24.5)	(92.5)	(45.1)	(40.7)	(31.0)	(17.1)	(48.1)	(117.1)
Net Income	1,964.1	3,842.7	4,487.7	4,259.1	3,468.1	4,156.6	7,624.7	5,806.8

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Cash & Due From Banks	24,588.1	17,330.9	14,522.0	13,554.5	20,744.3	17,076.5
Margin Accounts	419.3	630.3	1,111.4	3,433.6	2,637.1	1,909.0
Financial Instruments	24,759.4	28,012.8	27,622.9	25,566.4	25,906.0	25,953.1
Negotiable	24,486.0	27,739.7	27,346.9	25,263.6	25,906.0	25,953.1
For Sale	273.4	273.0	276.0	302.7	0.0	0.0
Held to Maturity	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	16,858.6	19,218.3	24,352.7	22,776.4	14,206.7	19,981.2
Repo Operations	7,246.9	9,836.1	15,184.0	13,007.6	3,460.6	12,392.2
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,611.7	9,382.3	9,168.6	9,768.8	10,746.1	7,589.0
Adjusted Valuation for Financial Assets	732.9	1,162.1	1,049.5	1,065.6	1,129.4	1,090.1
LOANS	182,820.9	181,478.4	182,278.2	193,134.6	206,751.6	225,865.2
Commercial	123,808.4	126,911.4	126,469.1	140,429.9	153,091.1	162,206.0
Interbank	14,733.5	15,058.7	16,316.6	14,555.9	13,901.7	8,750.7
Consumer	15,759.8	16,260.6	16,892.6	17,926.8	18,916.2	33,473.2
Housing	1,073.0	1,081.3	1,058.3	1,333.3	2,018.6	2,677.9
Governments	27,446.2	22,166.3	21,541.7	18,888.7	18,823.9	18,757.3
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	7,270.5	6,440.3	6,917.0	6,846.6	6,643.2	7,453.2
Total Gross Loans	190,091.4	187,918.7	189,195.2	199,981.2	213,394.7	233,318.4
Preventive Provision for Credit Risks	(25,402.3)	(22,177.2)	(19,327.2)	(14,338.9)	(11,477.8)	(12,204.1)
Total Net Loans	164,689.1	165,741.5	169,868.0	185,642.3	201,916.9	221,114.3
0.0						
Receivables, Sundry Debtors & Adv. Payments	13,816.6	8,663.7	12,578.4	15,796.0	21,461.5	16,866.1
Fixed Assets (net)	1,570.1	1,175.8	1,402.7	1,449.0	1,457.9	1,756.2
Repossessed Property	1,147.3	1,502.5	2,985.9	3,077.6	3,067.2	3,037.9
Permanent Equity Investments	7,582.5	8,236.0	8,625.1	8,534.3	9,936.7	10,324.4
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	620.1	745.1	846.5	947.2	795.5	2,772.0
TOTAL ASSETS	256,784.0	252,419.2	264,965.1	281,842.8	303,259.3	321,880.8

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Deposits	161,340.6	162,018.0	168,514.9	176,350.0	185,939.4	199,704.6
Demand Deposits	70,156.2	64,942.1	66,458.8	69,328.2	77,759.3	73,789.4
Time Deposits	23,113.4	14,904.6	15,110.8	15,234.8	15,547.6	37,794.1
Unsecured Notes (CEBURES)	68,070.9	82,171.4	86,945.3	91,787.0	92,632.6	88,121.2
Interbank Loans & Other	5,991.6	4,878.2	3,956.4	5,354.6	5,806.0	12,024.3
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	8,448.8	8,954.7	10,529.9	18,002.9	20,895.3	15,649.2
Other Accounts Payable	14,825.2	7,292.9	7,901.1	5,992.7	11,710.0	10,844.7
Income Tax & Employee Profit Sharing	1,744.7	1,184.0	1,781.5	616.9	715.2	1,707.3
Deferred Taxes	3,450.5	3,507.2	3,316.3	2,379.2	1,772.7	1,039.7
Deferred Credits	321.1	344.8	392.5	363.1	369.0	521.0
TOTAL LIABILITIES	196,122.4	188,179.8	196,392.7	209,059.5	227,207.7	241,490.8
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	35,397.3	38,975.1	43,308.1	47,519.1	50,787.2	55,125.7
Capital Reserves	7,181.6	8,376.8	8,376.8	8,376.8	8,376.8	9,904.5
Retained Earnings	25,082.8	23,627.6	23,427.6	23,427.6	37,982.9	34,640.1
Income of Changes on Accounting Principles	252.1	264.5	264.5	264.5	264.7	264.7
Available for Sale	17.8	7.9	16.5	11.3	0.0	0.0
Surplus (deficit) from equity restatement	0.0					18.6
Surplus (deficit) from equity restatement	(118.8)	(213.0)	(221.4)	(305.0)	(525.8)	(543.5)
Net income of the period	1,964.1	5,806.8	10,294.5	14,553.6	3,468.1	7,624.7
Minority Interest	1,017.5	1,104.4	1,149.5	1,190.1	1,220.4	3,216.5
Total Stockholders' Equity	60,661.6	64,239.3	68,572.4	72,783.4	76,051.5	80,390.0
LIABILITIES & STOCKHOLDERS' EQUITY	256,784.0	252,419.2	264,965.1	281,842.8	303,259.3	321,880.8

MEMORANDUM ACCOUNTS						
Million Pesos	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	4,097.5	3,972.4	4,106.0	6,287.0	6,743.5	14,932.8
Goods in Trust or Mandate	453,670.6	462,955.1	483,825.0	382,866.4	384,017.4	384,849.4
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	577,343.4	584,640.0	594,104.1	605,268.7	587,214.0	661,075.8
Collaterals received	90,648.8	83,229.8	135,014.8	125,431.8	59,198.9	50,996.5
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,095,979.5	1,024,737.6	985,282.9	1,044,430.3	1,089,077.2	1,093,435.7
	2,221,739.8	2,159,534.9	2,202,332.8	2,164,284.1	2,126,250.9	2,205,290.2

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2015	
(MM PS)	
	Jun-15
OPERATING ACTIVITIES	
Net Income	7,625
Subsidiaries' Income	(528)
Depreciation & Amortization	79
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	1,842
Provisions	
Others	1,159
	10,176
Margin Accounts	1,525
Financial Instruments	(387)
Repos debtors	615
Derivatives (Assets)	1,894
Cash increase (decrease) from Loan Portfolio	(36,630)
Reposessed Assets	39
Operative Assets	(1,070)
Cash increase (decrease) from funding	23,355
Banking Loans & Other Financial Institutions	6,670
Derivatives (Liabilities)	(4,130)
Operative Liabilities	1,131
Coverage instruments	2,038
	(4,951)
Cash flow from operating activities	5,225
Financing Activities	
	1,770
Dividends Payment	1,770
Spin-Offs	
	1,770
Cash Flow From Financing Activities	1,770
Investments Activities	
Buy(sell) of fixed permanent stocks	(1,263)
Buy(sell) of fixed assets	(385)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	(1,825)
	(3,473)
Cash Flow From Investment Activities	(3,473)
Net Increase in Cash	3,522
Cash at beginning of the period	13,554
Cash at end of period	17,077

OPERADORA INBURSA

Income Statement

Million Pesos							Acumulated	
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	Jun '15	Jun '14
Earnings from Investment Sales	0.4	0.9	0.5	0.6	0.7	0.7	1.4	1.3
Asset Management Income	131.4	134.8	144.4	146.0	142.5	143.8	286.3	266.1
Earnings form Interest	5.7	0.1	0.1	0.1	1.6	0.1	1.8	5.8
Unrealized Gain on Portfolio Valuation	(26.1)	52.8	66.1	(1.6)	(17.2)	(19.6)	(36.8)	26.7
Total Earnings	111.4	188.6	211.0	145.1	127.7	125.1	252.7	300.0
General Expenses	61.2	63.8	66.4	69.0	66.6	67.3	133.9	125.0
Total expenses	61.2	63.8	66.4	69.0	66.6	67.3	133.9	125.0
Earnings Before Taxes	50.3	124.8	144.6	76.1	61.1	57.8	118.8	175.0
Incurred Income Tax & Profit Sharing	8.2	11.0	43.2	19.8	13.4	15.8	29.2	19.2
Net Income Before Deferred Accounts	42.1	113.8	101.4	56.3	47.7	41.9	89.6	155.9
Earnings from subsidiaries	4.1	35.6	21.2	11.6	6.5	6.1	12.6	39.7
Unadjusted for monetary position result	46.2	149.4	122.7	68.0	54.2	48.0	102.2	195.6
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	46.2	149.4	122.7	68.0	54.2	48.0	102.2	195.6

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.6	0.1	0.6	0.0	0.1	0.6
Negotiable Instruments	899.4	897.8	1,021.6	971.8	1,023.8	959.7
Sundry Debtors	54.7	55.7	58.4	56.5	74.2	57.8
Provisional Payments	17.3	32.7	53.7	0.0	0.0	37.0
Permanent investments	439.5	475.2	496.4	508.0	514.5	520.6
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,411.6	1,461.5	1,630.6	1,536.2	1,612.6	1,575.7
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	24.1	23.5	24.8	1.0	25.4	24.6
Payable Taxes	30.5	52.5	77.6	22.2	34.4	58.0
Deferred Income Tax	172.0	161.2	181.1	178.0	168.6	160.9
TOTAL LIABILITIES	226.6	237.2	283.6	201.3	228.4	243.5
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	1,110.4	1,000.4	1,000.4	920.4	1,301.6	1,201.6
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	46.2	195.6	318.2	386.2	54.2	102.2
TOTAL STOCKHOLDERS' EQUITY	1,185.0	1,224.4	1,347.0	1,335.0	1,384.2	1,332.2
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,411.6	1,461.5	1,630.6	1,536.2	1,612.6	1,575.7

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	Jun '15	Jun '14
Commissions & Tariffs	143.0	89.0	146.0	149.0	111.0	210.0	321.0	232.0
Earnings From Services	143.0	89.0	146.0	149.0	111.0	210.0	321.0	232.0
Income from sale of securities	72.0	548.0	66.0	167.0	32.0	47.0	79.0	620.0
Interest Income	491.0	395.0	450.0	425.0	334.0	270.0	604.0	886.0
Interest Expense	(532.0)	(438.0)	(476.0)	(442.0)	(329.0)	(256.0)	(585.0)	(970.0)
Unrealized gain on Portfolio Valuation	(202.0)	(395.0)	111.0	(222.0)	(126.0)	(8.0)	(134.0)	(597.0)
Financial Margin	(171.0)	110.0	151.0	(72.0)	(89.0)	53.0	(36.0)	(61.0)
Operating Income	(28.0)	199.0	297.0	77.0	22.0	263.0	285.0	171.0
General Expenses	69.0	72.0	67.0	69.0	63.0	68.0	131.0	141.0
Operating Margin	(97.0)	127.0	230.0	8.0	(41.0)	195.0	154.0	30.0
Other Expenses (Income)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Before Income Tax & Profit Sharing	(97.0)	127.0	230.0	8.0	(41.0)	195.0	154.0	30.0
Incurred Income Tax & Profit Sharing	26.0	28.0	32.0	41.0	22.0	57.0	79.0	54.0
Deferred Income Tax	(64.0)	4.0	34.0	(47.0)	(72.0)	0.0	(72.0)	(60.0)
Net Income Before Subsidiaries' Net Income	(59.0)	95.0	164.0	14.0	9.0	138.0	147.0	36.0
Subsidiaries' Net Income	(1.0)	0.0	0.0	0.0	0.0	0.0	0.0	(1.0)
Net Income	(60.0)	95.0	164.0	14.0	9.0	138.0	147.0	35.0

INVERSORA BURSATIL

Million Pesos

ASSETS	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Cash & Banks	0.0	0.0	1.0	0.0	0.0	0.0
FINANCIAL INSTRUMENTS	9,897.0	16,530.0	7,037.0	6,219.0	7,121.0	7,206.0
Negotiable	9,897.0	16,530.0	7,037.0	6,219.0	7,121.0	7,206.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	0.0	0.0	0.0	24.0	2.0	2.0
Repo Operations	0.0	0.0	0.0	24.0	2.0	2.0
Other accounts receivable	63.0	64.0	71.0	44.0	67.0	79.0
Fixed assets, net	15.0	15.0	16.0	17.0	17.0	17.0
Permanent equity investments	1.0	1.0	0.0	1.0	1.0	1.0
Other Assets	491.0	593.0	594.0	515.0	538.0	561.0
TOTAL ASSETS	10,467.0	17,203.0	7,719.0	6,820.0	7,746.0	7,866.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	7,250.0	14,646.0	4,963.0	4,146.0	3,684.0	3,671.0
Repo Operations	7,250.0	14,646.0	4,963.0	4,146.0	3,684.0	3,671.0
Other Account Payable	175.0	214.0	217.0	169.0	1,619.0	1,715.0
Income Tax & Employee profit sharing provision	91.0	131.0	134.0	86.0	62.0	122.0
Sundry creditors & other accounts payable	84.0	83.0	83.0	83.0	1,557.0	1,593.0
Deferred taxes	362.0	367.0	400.0	353.0	281.0	281.0
Total Liabilities	7,787.0	15,227.0	5,580.0	4,668.0	5,584.0	5,667.0
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	1,072.0	368.0	531.0	544.0	554.0	591.0
Capital reserves	322.0	322.0	322.0	321.0	322.0	322.0
Retained earnings	810.0	11.0	10.0	10.0	223.0	122.0
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	(60.0)	35.0	199.0	213.0	9.0	147.0
Stockholders' Equity	2,680.0	1,976.0	2,139.0	2,152.0	2,162.0	2,199.0
Total Liabilities & Stockholders' Equity	10,467.0	17,203.0	7,719.0	6,820.0	7,746.0	7,866.0

SEGUROS INBURSA

Income Statement

Million Pesos

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	Acumulated	
							Jun '15	Jun '14
Premiums written	6,065.7	4,302.9	4,102.4	4,829.4	5,207.3	4,144.0	9,351.2	10,368.5
Premiums ceded	3,216.6	1,529.0	1,293.1	1,800.1	2,202.6	1,102.6	3,305.3	4,745.6
Retained Premiums	2,849.0	2,773.9	2,809.3	3,029.3	3,004.6	3,041.3	6,046.0	5,622.9
Increased in reserve for unearned premiums	265.9	262.0	(103.1)	202.9	13.9	345.6	359.5	527.9
Retained earned premiums	2,583.2	2,511.9	2,912.4	2,826.4	2,990.7	2,695.8	5,686.5	5,095.0
Net Acquisition Cost	451.8	486.4	469.9	475.8	467.3	527.0	994.3	938.2
Commissions to agents	268.8	242.5	246.9	261.1	269.0	253.2	522.2	511.4
Additional compensation to agents	99.3	114.2	106.7	118.1	119.8	119.6	239.4	213.5
Commissions for re-insurance taken	6.6	6.6	2.6	12.2	12.4	3.0	15.4	13.2
Commissions for re-insurance given	(244.7)	(138.6)	(164.6)	(172.6)	(201.7)	(138.4)	(340.1)	(383.3)
Coverage on losses excess	96.9	96.4	102.3	102.1	59.2	66.2	125.5	193.3
Others	224.9	165.2	176.0	154.8	208.6	223.4	431.9	390.2
Net cost of claims and contractual obligations	1,715.7	1,801.8	2,038.2	1,834.3	1,840.9	2,030.6	3,871.5	3,517.5
Claims and other contractual obligations	1,715.7	1,834.4	2,143.2	1,845.9	1,850.1	2,627.0	4,477.1	3,550.1
Claims recovered from re-insurance	0.0	32.6	105.1	11.6	9.2	596.4	605.6	32.6
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	415.7	223.7	404.3	516.3	682.4	138.2	820.7	639.3
Net Increase in other technical reserve	383.8	371.0	418.6	46.8	249.5	256.4	505.9	754.8
Catastrophic risks reserves	383.2	369.3	418.3	46.3	247.8	258.6	506.4	752.5
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.6	1.8	0.3	0.6	1.8	0.2	2.0	2.4
Other reserves	0.0	(0.1)	(0.1)	(0.1)	(0.0)	(2.4)	(2.5)	(0.1)
Gross profit	31.8	(147.3)	(14.3)	469.5	432.9	(118.1)	314.8	(115.5)
Net operating expenses	173.7	348.6	398.2	359.9	287.1	258.5	545.5	522.2
Administrative and operating expenses	(220.9)	(193.3)	(186.5)	(187.9)	(256.0)	(283.5)	(539.5)	(414.2)
Personnel expenses	380.9	528.6	571.6	534.8	529.9	529.4	1,059.3	909.6
Depreciation and amortization	13.6	13.2	13.1	13.0	13.1	12.5	25.7	26.8
Operating Profits	(141.8)	(495.9)	(412.4)	109.6	145.8	(376.6)	(230.8)	(637.7)
Net Financial Income	(115.8)	796.0	1,285.6	267.7	107.4	514.6	622.0	680.3
On investments	252.5	293.8	256.6	315.3	270.7	320.8	591.4	546.2
Investments sales	(0.3)	21.5	16.3	56.2	32.2	(0.2)	32.0	21.2
Investments revaluation	(424.2)	439.6	975.3	(171.1)	(228.7)	173.2	(55.5)	15.4
Charges on premiums	37.9	40.8	40.7	40.3	40.7	40.9	81.6	78.7
Others	4.6	5.6	3.5	2.9	2.2	2.6	4.8	10.2
Forex	13.8	(5.2)	(6.9)	24.2	(9.7)	(22.7)	(32.4)	8.6
Participated income from permanent investments	46.3	55.0	46.5	54.1	18.8	62.8	81.5	101.3
Income before income taxes & employee profit sharing	(211.3)	355.1	919.7	431.4	271.9	200.7	472.7	143.8
Provision for income tax	(124.5)	94.6	251.7	95.5	72.5	48.7	121.2	(30.0)
Provision for employee profit sharing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	(86.8)	260.5	668.0	335.9	199.4	152.1	351.5	173.8

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Investments	33,240.0	32,839.5	34,650.3	35,214.5	36,950.5	37,169.6
Securities	31,433.7	31,041.3	32,851.7	33,389.7	35,126.1	35,345.9
Government	14,454.4	13,523.4	13,310.9	8,888.9	7,685.6	11,599.6
Private companies	12,017.7	11,404.4	12,473.6	17,937.3	21,282.6	17,497.5
Debt Instruments	9,424.5	8,811.2	9,881.3	15,394.1	18,742.1	14,958.5
Equities	2,593.2	2,593.2	2,592.2	2,543.2	2,540.5	2,539.0
Net unrealized gain on valuation	4,830.3	6,017.5	6,923.3	6,444.2	5,962.6	6,121.3
Interest debtors	131.4	96.1	144.0	119.3	195.2	127.4
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	341.7	337.9	342.4	372.8	376.9	380.5
On policies	233.0	232.9	242.2	283.8	293.1	301.8
Secured	77.6	66.1	61.1	56.0	50.9	46.9
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	37.7	45.3	45.5	45.7	45.6	44.4
Interest debtors	1.1	1.0	1.0	0.8	0.8	0.8
Allowance for write-offs	(7.7)	(7.4)	(7.4)	(13.4)	(13.4)	(13.4)
Real estate	1,464.6	1,460.4	1,456.2	1,451.9	1,447.6	1,443.2
Real estate	479.1	479.1	479.1	479.1	479.1	479.1
Net unrealized gain on valuation	1,152.8	1,152.8	1,152.8	1,152.8	1,152.8	1,152.8
Depreciation	(167.3)	(171.5)	(175.8)	(180.0)	(184.3)	(188.7)
Investments for labor obligations	1,340.3	1,427.6	1,479.1	1,469.9	1,444.0	1,399.9
Current assets	7.6	8.3	4.2	6.3	6.9	5.5
Cash and banks	7.6	8.3	4.2	6.3	6.9	5.5
Debtors	8,872.5	9,298.3	7,499.1	9,453.2	8,539.6	6,534.0
Premium debtors	8,540.8	8,840.5	7,179.2	9,116.4	8,186.1	6,185.9
Agents and adjusters	10.1	10.8	10.6	11.8	13.5	15.1
Notes receivable	87.1	99.6	82.6	72.9	72.6	73.5
Employee loans	92.5	88.9	92.0	87.0	89.4	89.9
Other	185.3	302.8	173.0	203.4	217.4	209.8
Allowance for write-offs	(43.4)	(44.3)	(38.3)	(38.4)	(39.3)	(40.2)
Reinsurers and rebonders	20,705.1	19,656.6	21,648.9	20,303.9	20,073.1	43,858.0
Insurance and bonding companies	360.6	531.5	525.2	315.7	284.3	395.6
Retained deposits	0.6	0.6	0.6	0.6	0.7	0.7
Reinsurers share of unsettled claims	10,485.6	11,161.7	13,291.8	13,697.2	13,810.6	38,571.4
Reinsurers share of unearned premiums	9,858.3	7,962.8	7,831.3	6,290.3	5,977.6	4,890.4
Permanent investments	2,928.3	2,589.4	2,651.5	2,715.3	2,743.9	2,820.7
Other assets	533.9	631.3	742.6	793.1	533.9	651.6
Furniture and equipment (net)	105.3	99.2	97.5	96.5	93.8	93.6
Foreclosed and repossessed assets	13.2	13.2	13.2	13.2	13.2	13.2
Sundry	415.4	519.0	631.9	683.4	426.9	544.8
Total assets	67,627.6	66,451.1	68,675.7	69,956.2	70,291.8	92,439.4

LIABILITIES	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Technical reserves	48,668.3	48,314.9	51,048.6	50,545.8	51,055.3	75,585.0
Unearned premiums	24,979.4	23,295.3	23,131.1	22,213.8	22,078.1	20,896.9
Life	9,744.0	10,193.4	10,214.7	10,980.7	11,332.3	11,927.0
Accident and health	15,157.1	13,009.1	12,821.3	11,135.4	10,635.6	8,873.2
Current bonds	78.4	92.9	95.1	97.7	110.1	96.7
Contractual obligations	15,088.8	16,048.5	18,527.7	18,895.1	19,290.6	44,742.7
Losses and maturities	12,941.2	13,714.5	16,162.9	16,453.4	16,708.6	42,206.5
Reserve for incurred but not reported losses	845.0	928.5	920.8	916.0	884.4	879.8
Policy dividends	393.6	430.7	472.4	525.0	575.0	575.2
Managed insurance funds	860.3	900.4	902.1	909.2	916.7	928.4
Deposits premiums	48.8	74.4	69.4	91.4	205.8	152.8
Provision	8,600.0	8,971.1	9,389.8	9,436.9	9,686.6	9,945.5
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	8,585.3	8,954.6	9,372.9	9,419.2	9,667.0	9,925.6
Contingency	14.7	16.5	16.9	17.7	19.6	19.9
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,265.3	1,366.6	1,432.7	1,435.7	1,423.8	1,393.6
Creditors	801.2	945.4	778.1	818.2	828.3	889.8
Agents and adjusters	405.4	428.4	452.2	489.9	467.6	420.1
Managed loss funds	2.6	16.8	10.1	15.1	14.4	15.3
Sundry	393.3	500.2	315.8	313.2	346.3	454.3
Reinsurers and rebonders	4,408.6	4,448.9	3,174.9	4,246.8	4,107.7	2,457.3
Insurance and bonding companies	4,343.8	4,386.7	3,105.6	4,194.3	4,048.2	2,400.6
Retained deposits	64.8	62.1	69.3	52.6	59.4	56.7
Other liabilities	3,153.4	2,842.9	3,025.2	3,347.7	3,105.5	2,776.2
Provision for employee profit sharing	320.1	74.5	186.8	456.4	465.4	255.9
Other liabilities	1,645.7	1,429.4	1,268.7	1,461.1	1,449.1	1,172.9
Deferred credits	1,187.6	1,339.0	1,569.7	1,430.2	1,190.9	1,347.4
Total liabilities	58,296.8	57,918.6	59,459.5	60,394.1	60,520.5	83,102.0
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	3,638.3	4,065.2	4,065.2	3,851.2	3,851.2	4,173.2
Legal	804.4	804.4	804.4	804.4	804.4	804.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,833.9	3,260.8	3,260.8	3,046.8	3,046.8	3,368.9
Unrealized gain on valuation of real estate	51.5	421.3	421.3	421.8	421.8	421.8
Subsidiaries	2,191.8	2,045.5	2,061.2	2,070.7	2,080.5	2,296.4
Retained earnings	2,099.2	759.8	759.8	973.8	2,151.5	1,027.6
Net income	(86.8)	173.8	841.8	1,177.7	199.4	351.5
Excess (insufficient) on Stockholders' actualization	369.8	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	9,330.8	8,532.5	9,216.2	9,562.1	9,771.3	9,337.4
Total liabilities and stockholders' equity	67,627.6	66,451.1	68,675.7	69,956.2	70,291.8	92,439.4

PENSIONES INBURSA

Income Statement

Million Pesos							Acumulado	
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	Jun '15	Jun '14
Premiums written	6.9	6.4	4.6	4.0	6.3	7.7	14.0	13.3
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	6.9	6.4	4.6	4.0	6.3	7.7	14.0	13.3
Increased in reserve for unearned premiums	137.2	(153.5)	24.3	152.0	(39.0)	(161.7)	(200.7)	(16.2)
Retained earned premiums	(130.3)	159.9	(19.7)	(148.0)	45.3	169.4	214.7	29.6
Net Acquisition Cost	0.0	0.0	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	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	233.2	235.4	236.5	232.7	240.3	243.3	483.7	468.6
Claims and other contractual obligations	233.2	235.4	236.5	232.7	240.3	243.3	483.7	468.6
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(363.5)	(75.5)	(256.3)	(380.7)	(195.1)	(73.9)	(269.0)	(439.0)
Net Increase in other technical reserve	8.3	(12.9)	(6.7)	2.4	2.7	(10.6)	(7.9)	(4.6)
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	2.6	(3.1)	0.4	2.9	(0.9)	(3.2)	(4.1)	(0.5)
Other reserves	5.7	(9.8)	(7.1)	(0.5)	3.5	(7.4)	(3.8)	(4.1)
Gross profit	(371.8)	(62.6)	(249.5)	(383.1)	(197.8)	(63.3)	(261.1)	(434.4)
Net operating expenses	2.2	(1.4)	2.2	16.9	1.5	1.9	3.3	0.8
Administrative and operating expenses	2.2	(1.4)	2.2	16.9	1.5	1.9	3.3	0.8
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profits	(373.9)	(61.2)	(251.7)	(400.0)	(199.2)	(65.2)	(264.4)	(435.2)
Net Financial Income	591.6	204.8	651.7	649.0	376.1	193.9	570.0	796.5
On investments	282.9	275.0	280.3	275.9	265.5	237.1	502.6	558.0
Investments sales	(12.6)	9.9	192.8	11.6	6.8	(0.4)	6.4	(2.7)
Investments revaluation	321.3	(80.1)	178.6	361.6	103.8	(42.9)	61.0	241.2
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	151.5	31.6	137.9	(42.0)	61.0	93.4	154.4	183.1
Income before income taxes & employee profit sharing	369.2	175.2	537.9	207.0	237.9	222.0	460.0	544.4
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	45.5	45.9	96.8	48.9	46.2	45.1	91.4	91.4
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	323.7	129.3	441.1	158.0	191.7	176.9	368.6	453.0

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Investments	20,533.8	20,495.5	20,880.5	21,218.5	19,307.4	19,040.7
Securities	20,533.8	20,495.5	20,880.5	21,218.5	19,307.4	19,040.7
Government	4,346.8	4,567.4	3,922.8	4,040.6	4,166.7	4,081.8
Private companies	12,002.2	11,884.0	13,215.4	13,113.5	11,102.9	10,988.5
Debt Instruments	11,999.8	11,881.6	13,213.0	13,111.2	11,100.5	10,986.1
Equities	2.4	2.4	2.4	2.4	2.4	2.4
Net unrealized gain on valuation	3,961.3	3,846.0	3,534.3	3,817.5	3,853.3	3,780.5
Interest debtors	223.5	198.0	208.0	246.9	184.5	189.8
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	1.3	4.6	0.7	0.5	0.5	0.7
Cash and banks	1.3	4.6	0.7	0.5	0.5	0.7
Debtors	0.1	0.6	0.8	0.3	0.5	0.8
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	0.2	0.6	0.9	0.4	0.6	0.9
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
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	4,394.2	4,425.8	4,563.7	4,512.9	6,526.9	6,620.2
Other assets	65.5	99.9	147.9	178.1	36.9	82.1
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	65.5	99.9	147.9	178.1	36.9	82.1
Total assets	24,994.9	25,026.4	25,593.6	25,910.2	25,872.2	25,744.5

LIABILITIES	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Technical reserves	15,814.1	15,664.8	15,685.1	15,809.9	15,774.2	15,624.7
Unearned premiums	14,976.6	14,818.5	14,838.2	14,985.5	14,941.7	14,775.5
Life	14,976.6	14,818.5	14,838.2	14,985.5	14,941.7	14,775.5
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	115.1	136.9	144.2	119.3	124.7	151.9
Losses and maturities	115.0	136.8	143.8	118.0	124.5	151.7
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	0.1	0.1	0.4	1.3	0.2	0.3
Provision	722.4	709.5	702.7	705.1	707.8	697.2
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	291.3	288.2	288.6	291.4	290.6	287.4
Specials	431.1	421.3	414.2	413.6	417.2	409.8
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	17.2	22.3	31.9	25.5	24.9	24.6
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	17.2	22.3	31.8	25.5	24.9	24.6
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	102.7	149.1	245.3	294.3	101.0	146.1
Provision for employee profit sharing	44.8	98.4	192.8	239.8	43.6	79.7
Other liabilities	(0.0)	0.5	(0.1)	0.0	0.0	0.0
Deferred credits	57.9	50.2	52.6	54.6	57.3	66.4
Total liabilities	15,934.0	15,836.2	15,962.3	16,129.7	15,900.1	15,795.4
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	3,684.7	4,241.0	4,241.0	3,613.2	3,613.2	4,440.5
legal	846.6	846.6	846.6	846.6	846.6	846.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,838.1	3,394.4	3,394.4	2,766.6	2,766.6	3,593.9
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	3,099.6	3,810.6	3,810.7	3,801.9	3,801.9	4,080.9
Retained earnings	844.5	(422.9)	(422.9)	204.9	1,257.0	(49.3)
Net income	323.7	453.0	894.1	1,052.1	191.7	368.6
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	9,060.9	9,190.1	9,631.3	9,780.5	9,972.2	9,949.1
Total liabilities and stockholders' equity	24,994.9	25,026.4	25,593.6	25,910.2	25,872.2	25,744.5

Fianzas Guardiania-Inbursa							Acumulado	
Income Statement							Jun '15	Jun '14
Million Pesos	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15		
Premiums accepted	443.5	396.2	409.0	410.4	465.0	413.7	878.7	839.7
Premiums ceded	55.7	45.9	26.0	35.8	70.5	23.6	94.0	101.6
RETAINED PREMIUMS	387.8	350.3	383.1	374.7	394.6	390.1	784.7	738.0
Application of reserve for outstanding bonds	12.9	(10.4)	10.5	1.4	19.8	0.1	19.9	2.5
NET PREMIUM REVENUES	374.9	360.7	372.5	373.3	374.7	390.1	764.8	735.6
Net Acquisition Cost	(3.2)	0.5	8.6	(0.9)	(10.0)	7.4	(2.6)	(2.7)
Comissions to agents	0.3	0.3	0.4	0.1	0.5	0.3	0.8	0.6
Comissions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comissions for rebonding given	(23.6)	(18.3)	(11.7)	(18.9)	(29.3)	(10.3)	(39.7)	(41.9)
Others	20.1	18.5	19.8	17.9	18.9	17.4	36.3	38.6
Claims	298.6	294.9	254.4	337.6	286.4	313.4	599.8	593.6
Technical Income	79.5	65.2	109.6	36.6	98.3	69.3	167.6	144.7
Net increase in other technical reserves	37.9	34.6	38.2	37.3	39.2	39.0	78.2	72.5
GROSS INCOME	41.6	30.6	71.3	(0.8)	59.1	30.3	89.4	72.2
Net Operating Expenses	(47.3)	(59.5)	(51.1)	(55.9)	(79.7)	(49.1)	(128.7)	(106.8)
Administrative & operating expenses	(47.6)	(59.8)	(51.4)	(56.2)	(80.0)	(49.4)	(129.4)	(107.4)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.3	0.3	0.3	0.3	0.6	0.6
OPERATING INCOME	88.9	90.1	122.4	55.1	138.7	79.4	218.1	179.0
Financial Income	(41.0)	39.1	74.9	1.2	(1.5)	46.2	44.6	(2.0)
On investments	11.3	21.0	14.9	14.8	19.6	34.6	54.2	32.3
Investments sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments revaluation	(52.5)	18.4	58.5	(19.0)	(23.5)	9.6	(13.9)	(34.0)
Others	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Forex	0.0	(0.3)	1.5	5.4	2.4	2.0	4.3	(0.3)
Participated income from permanent investments	5.4	1.1	4.9	(1.5)	1.4	2.3	3.7	6.5
INCOME BEFORE TAXES	53.2	130.3	202.2	54.8	138.6	127.9	266.5	183.5
Income taxes	11.5	38.3	55.6	7.7	40.2	36.2	76.5	49.8
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	41.7	92.0	146.7	47.1	98.4	91.6	190.0	133.7

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Investments	2,222.1	1,998.9	2,179.3	2,128.3	2,333.6	2,426.2
Securities	1,901.0	1,716.1	1,897.8	1,850.1	2,085.4	2,179.4
Government	1,368.7	1,166.9	1,288.0	1,256.1	1,512.9	1,597.1
Private companies	280.6	280.4	281.6	285.2	286.6	287.8
Debt Instruments	34.9	34.7	35.9	39.5	40.9	42.1
Equities	245.7	245.7	245.7	245.7	245.7	245.7
Net unrealized gain on valuation	249.6	268.0	326.5	307.4	284.0	293.5
Interest debtors	2.1	0.9	1.8	1.3	2.0	1.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	90.4	52.9	52.4	49.9	20.7	20.2
Secured	26.1	23.9	23.4	21.0	20.1	19.6
Unsecured	35.8	0.6	0.6	0.6	0.6	0.6
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	38.7	38.7	38.7	38.7	1.0	1.0
Interest debtors	(10.2)	(10.3)	(10.3)	(10.4)	(1.0)	(1.0)
Real estate	230.7	229.9	229.1	228.3	227.4	226.6
Real estate	170.5	170.5	170.5	170.5	170.5	170.5
Net unrealized gain on valuation	76.5	76.5	76.5	76.5	76.5	76.5
Depreciation	(16.3)	(17.1)	(17.9)	(18.7)	(19.6)	(20.4)
Investments for labor obligations	3.1	3.3	3.4	3.4	3.4	3.4
Current assets	1.9	5.7	1.1	8.9	15.4	3.1
Cash and banks	1.9	5.7	1.1	8.9	15.4	3.1
Debtors	392.6	416.7	426.9	413.8	395.6	419.3
Premium debtors	352.4	376.7	388.6	399.6	376.4	389.5
Agents	0.1	0.0	(0.1)	(0.0)	0.0	0.2
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	11.2	11.2	11.2	11.4	11.5	11.5
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	38.1	38.9	37.4	13.0	17.9	29.2
Allowance for write-offs	(9.2)	(10.2)	(10.2)	(10.2)	(10.2)	(11.2)
Rebonders	361.0	391.5	405.0	422.8	439.6	399.4
Bonding companies	9.7	14.8	20.7	11.3	5.0	10.7
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(7.0)	(7.0)	(7.0)	0.0	0.0	0.0
Participation in rebonding	358.4	383.8	391.3	411.6	434.7	388.7
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Permanent investments	189.0	189.9	196.0	197.6	200.3	203.7
Other assets	238.2	290.4	280.3	314.3	228.7	259.8
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	236.6	288.8	278.7	312.7	227.1	258.2
Total assets	3,408.0	3,296.4	3,492.0	3,489.0	3,616.6	3,714.9

LIABILITIES	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Technical reserves	1,887.3	1,936.7	1,993.8	2,054.5	2,137.2	2,130.8
Current bonds	1,043.2	1,058.1	1,076.7	1,099.5	1,142.8	1,097.2
Contingency bonds	844.0	878.6	917.0	955.0	994.5	1,033.6
Provision for labor obligations at retirement	1.5	1.6	1.9	1.9	1.9	1.8
Creditors	41.1	20.7	16.5	26.7	16.5	21.3
Agents and adjusters	0.3	0.2	0.2	0.2	0.4	0.4
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	40.8	20.5	16.2	26.5	16.1	20.9
Rebonders	25.6	37.6	19.7	9.3	40.7	20.5
Bonding companies	23.2	35.3	17.3	6.3	37.7	17.5
Other participation	2.3	2.3	2.3	2.9	3.0	3.0
Other liabilities	180.3	235.6	249.2	259.0	184.2	212.8
Provision for employee profit sharing & incurred income Tax	57.1	90.0	105.6	123.0	46.8	80.4
Other liabilities	81.8	98.8	81.6	83.6	88.7	81.1
Deferred credits	41.4	46.8	62.1	52.4	48.7	51.3
Total liabilities	2,135.7	2,232.2	2,281.0	2,351.3	2,380.5	2,387.2
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
Reserves	158.2	158.2	158.2	158.2	158.2	158.2
legal	158.2	158.2	158.2	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	1.2	57.6	57.6	57.6	57.6	57.6
Subsidiaries	108.2	133.3	133.3	133.0	133.0	142.9
Retained earnings	748.3	423.2	423.2	303.2	630.7	620.8
Net income	41.7	133.7	280.4	327.5	98.4	190.0
Excess (insufficient) on Stockholders' actualization	56.4	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	1,272.2	1,064.3	1,210.9	1,137.7	1,236.1	1,327.7
Total liabilities and stockholders' equity	3,408.0	3,296.4	3,492.0	3,489.0	3,616.6	3,714.9