

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

HIGHLIGHTS

Net income stood at \$8,623 MM Ps in June 2018 compared with \$8,555 MM Ps in June 2017. On a quarterly basis, net income reached \$4,818 MM Ps that represented 66% and 27% more if compared with 2Q17 and 1Q18, respectively.

Grupo Financiero Inbursa net income stood at \$8,623 MM Ps in June 2018 compared with \$8,555 MM Ps in the same period of the previous year. The result is mainly explained by higher financial margin and commissions income as well as less loan loss provisions. It is worth to mention that in the first six months of 2017 there were \$2,068 MM Ps more market related income than in the first six months of 2018. On a quarterly basis, net income increased 66% and 27% if compared with 2Q17 and 1Q18, respectively reaching \$4,818 MM Ps. In 2Q17 and 1Q18, net income was \$2,904 MM Ps and \$3,805 MM Ps.

Grupo Financiero Inbursa registered a 20% growth in risk adjusted net interest income in June 2018 vs June 2017.

Grupo Financiero Inbursa risk adjusted net interest income reached \$10,803 MM Ps in June 2018 compared with \$9,027 MM Ps in June 2017, that represented a 20% increase. The result is mainly explained by more financial margin from \$13,230 MM Ps in the first semester of 2017 to \$14,979 MM Ps in the first semester of 2018, and the decrease in loan loss provisions from \$4,203 MM Ps in June 2017 to \$4,176 MM Ps in June 2018. On a quarterly basis, risk adjusted NII grew 13% and 4% if compared with 2Q17 and 1Q18, respectively.

Interest income on total loans increased 9% in June 2018 vs June 2017 reaching \$14,592 MM Ps.

Interest income on total loans increased 9% from \$13,369 MM Ps in June 2017 to \$14,592 MM Ps in June 2018. This result is mainly explained by growths in interest income on both commercial and consumer loans of 11% and 7%, respectively.

Commissions and fee income (net) increased 65% if compared with June 2017.

Commissions and fee income (net) increased from \$722 MM Ps in June 2017 to \$1,194 MM Ps in June 2018, a 65% increase mainly related by lower acquisition cost.

20% growth in retail deposits in June 2018 if compared with June 2018.

Retail deposits amounted \$135,555 MM Ps as of June 2018 compared with \$113,411 MM Ps in the same period of the previous year, mainly related to the branch network performance.

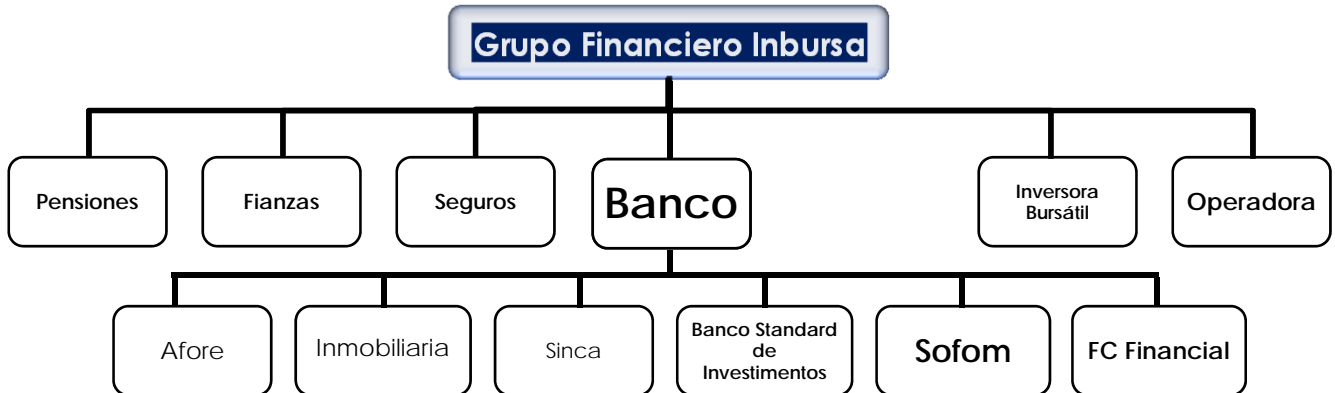
- All amounts included in this report are expressed in nominal pesos and are not audited.
- This press release is presented under regulation 1488 of the CNBV.
- As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings.

HIGHLIGHTS

- GFI Stockholders equity stood at \$139,569 MM Ps in June 2018.*** Stockholders equity of Grupo Financiero Inbursa stood at \$139,569 MM Ps in June 2018, a 14% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$3,188 MM Ps and buybacks, Stockholders' equity growth would have been 17%.
- Total loan portfolio decreased 8% if compared with June 2017.*** Total loan portfolio stood at \$257,673 MM Ps in June 2018 compared with \$279,039 MM Ps in June 2017. It's important to point out that the decrease was mainly explained by significant reductions in the governmental and financial institutions portfolios of 47% and 39%, respectively.
- Non performing loans to total loans decreased from 3.2% in 1Q18 to 2.6% in 2Q18.*** Non performing loans decreased from \$8,793 MM Ps to \$6,608 MM if compared June 2018 vs March 2018. NPL's to total loans represented 2.6% compared with 3.2% in March 2018.
- Other operational income increased 78% in June 2018 if compared with June 2017.*** Other operational income increased from \$1,030 MM Ps in June 2017 to \$1,837 MM Ps in June 2018, that represented a 78% increase. This result is mainly explained by the release of reserves from the reduction in non performing loans that are accounted in other operational income if they were provisioned from previous fiscal years.
- Estimated operating income grew 107% in June 2018 compared with the same period of the previous year.*** Estimated operating income increased 107% in June 2018 if compared with the same period of the previous year from \$2,039 MM Ps in the first six months of 2017 to \$4,225 MM Ps in the first six months of 2018. The result is mainly explained by higher financial margin and commissions income as well as less loan loss provisions.

Corporate Structure

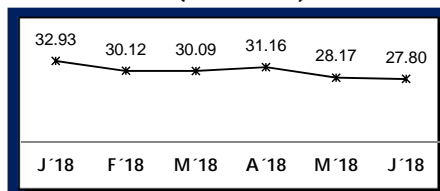
June 30, 2018



GFINBUR"O"
(Stock Price)

CNBV GAAP

	Jun'18
Employees	11,097
# clients (MM)	14.3
Branches	908
ATM's (Inbursa & Agreements)	4,746
Sales force	30,200



Mkt Value/Book Value	1.3
Stock price (Jun'18)	27.80
Outstanding shares ('000,000)	6,654
Debt Rating (Banco Inbursa)	
S & P	BBB+/mxAAA
HR Ratings	HR AAA / HR+1

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

Net Income

MM Ps.	2Q 18		1Q 18	% chg vs. 1Q 18	2Q 17		Jan - Jun		% chg. vs. 2017
	\$	%			\$	%	2018	2017	
Banco Inbursa	3,688.0	77%	2,458.0	50%	1,794.8	105%	6,146.0	6,093.0	1%
Operadora	56.1	1%	71.6	-22%	99.8	-44%	127.7	189.9	-33%
Seguros	471.9	10%	605.8	-22%	736.4	-36%	1,077.7	1,490.5	-28%
Pensiones	336.9	7%	355.2	-5%	149.9	125%	692.1	408.6	69%
Fianzas	123.8	3%	107.4	15%	72.6	71%	231.1	227.6	2%
Inversora	149.0	3%	163.0	-9%	35.0	326%	312.0	135.0	131%
Others	(8.2)	0%	44.1	N.A.	15.6	N.A.	35.9	10.3	250%
Total	4,817.6	100%	3,805.1	27%	2,904.0	66%	8,622.6	8,555.0	1%

Grupo Financiero Inbursa net income stood at \$8,623 MM Ps in June 2018 compared with \$8,555 MM Ps in the same period of the previous year. The result is mainly explained by higher financial margin and commissions income as well as less loan loss provisions. It is worth to mention that in the first six months of 2017 there were \$2,068 MM Ps more market related income than in the first six months of 2018.

Estimated Cash Flow

Million Pesos	2014	2015	2016	2017	6M 18	6M 17
+ Interest Income	22,987	23,672	31,097	43,573	23,102	21,045
+ Premiums written (Net)	14,288	15,497	17,614	18,375	8,905	9,086
- Interest Expense	8,449	8,215	11,610	19,488	10,024	9,642
- Increased in reserve for unearned premiums	2,204	2,513	2,887	2,237	891	1,722
- Cost of claims and contractual obligations (net)	9,877	10,444	10,975	12,622	6,111	5,537
= Financial Margin	16,745	17,997	23,239	27,601	14,979	13,230
- Loan Loss Provisions	3,487	3,840	6,614	10,053	4,176	4,203
= Risk Adjusted NII	13,258	14,157	16,625	17,548	10,803	9,027
+ Commissions & Fees (net)	782	1,280	1,007	1,781	1,194	722
+ Subsidiaries Income	823	1,122	1,011	691	422	418
- General Expenses	7,506	8,125	9,690	10,845	5,257	5,240
- Taxes	3,776	3,726	3,628	5,166	2,937	2,888
= Estimated Operating Income	3,581	4,709	5,325	4,009	4,225	2,039
+ Market related Income	-2,768	-2,686	3,759	14,977	2,951	5,019
+ Other operational income	15,145	7,876	2,788	2,171	1,837	1,030
= Free Cash Flow	15,958	9,899	11,872	21,157	9,013	8,088

Investment by Company

MM Ps.	2Q 18		1Q 18		% chg vs. 1Q 18	2Q 17		% chg vs. 2Q 17
	\$	%	\$			\$		
Banco Inbursa Consolidated	109,028.0	78%	104,777.0		4%	94,459.0		15%
<i>Sofom</i>	14,372.6	10%	14,161.8		1%	14,183.9		N.A.
<i>Afore</i>	2,107.7	2%	1,978.8		7%	1,562.4		27%
<i>Sinca</i>	14,948.0	11%	14,776.3		1%	9,315.8		59%
<i>Inmobiliaria</i>	1,278.8	1%	1,256.7		2%	1,188.7		6%
Operadora	2,234.8	2%	2,178.7		3%	1,566.6		43%
Seguros Inbursa Consolidated	14,637.8	10%	14,181.8		3%	11,824.4		24%
<i>Patrimonial</i>	1,942.0	1%	1,931.0		1%	1,733.8		12%
Pensiones Inbursa Consolidated	10,639.4	8%	13,471.8		-21%	11,113.8		-4%
<i>Promotora</i>	8,271.7	6%	8,111.6		2%	7,398.0		12%
Fianzas	2,172.9	2%	2,049.1		6%	1,625.9		34%
Inversora	2,704.0	2%	2,555.0		6%	2,196.0		23%
Holding company and others	(1,847.6)	-1%	(1,709.8)		N.A.	(235.6)		N.A.
Total	139,569.3	100%	137,500.0		2%	122,550.0		14%

- *Stockholders' equity of Grupo Financiero stood at \$139,569 MM Ps in June 2018, a 14% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$3,188 MM Ps and buybacks, Stockholders' equity growth would have been 17%.*

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

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	109,028	256,061	9,789	928		43,090	418,896
Seguros and Patrimonial Inbursa	14,638		49,372	2,961		7,399	74,370
Pensiones Inbursa	10,639		15,914	72		124	26,750
Inversora Bursatil	2,704	116		307	2,156	195	5,478
Operadora Inbursa	2,235			178		92	2,504
Fianzas G-Inbursa	2,173		1,285	86		227	3,770
Others	-1,848						-1,848
TOTAL	139,569	256,177	76,360	4,532	2,156	51,126	529,920

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	6,513	257,673	79,126	3,115		72,469	418,896
Seguros and Patrimonial Inbursa	13,494	2,267	35,071	2,809		20,728	74,370
Pensiones Inbursa	69		18,651			8,030	26,750
Inversora Bursatil	48			16	4,735	679	5,478
Operadora Inbursa	353		2,047			104	2,504
Fianzas G-Inbursa	591	10	1,222	616		1,331	3,770
Others						(1,848)	(1,848)
TOTAL	21,067	259,950	136,117	6,556	4,735	101,494	529,920

Assets under Management: \$ 380,220
Assets in Custody: \$2,050,548

Financial Margin

Million Pesos	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	Jun-18	Jun-17	% chg
Interest Income	10,524	10,521	11,093	11,435	11,732	11,370	23,102	21,045	9.8%
Interest on loans	6,581	6,787	7,334	7,639	7,360	7,232	14,592	13,369	9.2%
Commercial	3,849	4,164	4,387	4,562	4,471	4,419	8,890	8,013	10.9%
Consumer	2,562	2,457	2,774	2,907	2,727	2,653	5,380	5,019	7.2%
Mortgages	170	167	173	171	162	161	323	337	-4.2%
Financial instruments and Repo's interest income	3,422	3,400	3,407	3,125	4,038	3,500	7,537	6,822	10.5%
Others	520	334	352	671	335	637	972	854	13.8%
Premiums Written (net)	5,065	4,021	3,777	5,512	4,655	4,250	8,905	9,086	-2.0%
Interest Expenses	-4,753	-4,889	-4,989	-4,857	-5,307	-4,717	-10,024	-9,642	4.0%
Interest on deposits & funding	-3,752	-4,216	-4,023	-4,170	-4,366	-4,304	-8,670	-7,968	8.8%
Demand deposits	-1,003	-1,162	-1,365	-1,525	-1,681	-1,743	-3,424	-2,165	58.1%
Time deposits	-717	-790	-599	-548	-531	-460	-991	-1,507	-34.2%
Unsecured notes	-1,573	-1,750	-1,575	-1,548	-1,404	-1,327	-2,731	-3,323	-17.8%
Interbank loans	-459	-514	-484	-549	-751	-773	-1,524	-973	56.6%
Repo's interest expense	-936	-700	-909	-669	-900	-374	-1,275	-1,636	-22.1%
Others	-65	27	-57	-18	-40	-39	-79	-38	N.A.
Increased in reserve for unearned premiums	-1,539	-183	204	-719	-647	-244	-891	-1,722	-48.2%
Cost of claims and contractual obligations (net)	-2,531	-3,006	-3,161	-3,924	-2,937	-3,174	-6,111	-5,537	10.4%
Financial Margin	6,766	6,464	6,924	7,447	7,496	7,483	14,979	13,230	13.2%

Grupo Financiero Inbursa financial margin reached \$14,979 MM Ps in June 2018 compared with \$13,230 MM Ps in June 2017, that represented a 13% increase. Risk adjusted net interest income grew 20% if compared 1Q18 vs 1Q17 due to more interest income on total loans and the decrease in loan loss provisions from \$4,203 MM Ps to \$4,176 MM Ps.

Interest income on total loans increased 9% from \$13,369 MM Ps in June 2017 to \$14,592 MM Ps in June 2018. This result is mainly explained by growths in interest income on both commercial and consumer loans of 11% and 7%, respectively.

Retail

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

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

Million Pesos	2Q 18	%	1Q 18	% chg vs. 1Q 18	2Q 17	% chg vs. 2Q 17
Total Retail Loan Portfolio	70,194	100%	70,114	0%	71,382	-2%
Auto loans	28,888	41%	28,962	0%	27,768	4%
Floor Plan	6,869	10%	6,973	-1%	7,859	-13%
Retail	22,019	31%	21,989	0%	19,909	11%
Small and medium companies	4,413	6%	4,803	-8%	5,010	-12%
Mortgages	6,862	10%	6,763	1%	6,949	-1%
Personal	14,396	21%	14,711	-2%	16,673	-14%
Credit Card	15,635	22%	14,875	5%	14,982	4%

Customers	2Q 18	%	1Q 18	% chg vs. 1Q 18	2Q 17	% chg vs. 2Q 17
Total Retail Customers	2,761,842	100%	2,791,956	-1%	2,993,848	-8%
Auto loans	139,624	5%	139,514	0%	133,792	4%
Small and medium companies	37,097	1%	39,453	-6%	46,137	-20%
Mortgages	9,117	0%	9,216	-1%	9,342	-2%
Personal	518,788	19%	545,204	-5%	611,144	-15%
Credit Card	2,057,216	74%	2,058,569	0%	2,193,433	-6%

Compared with June 2017, retail loans decrease 2% driven by a 4% increase in auto related loans reaching \$28,888 MM Ps and the credit card portfolio. The personal and SME loan portfolio decreased 14% and 12%, respectively.

Retail

Funding (Million Pesos)

Million Pesos	2Q 18	%	1Q 18	% chg vs. 1Q 18	2Q 17	% chg vs. 2Q 17
Total Retail Deposits	135,555	100%	136,352	-1%	113,411	20%
Demand deposits	111,613	82%	111,881	0%	87,615	27%
Retail time deposits	23,942	18%	24,471	-2%	25,796	-7%

Retail deposits amounted \$135,555 MM Ps as of June 2018 compared with \$113,411 MM Ps in the same period of the previous year, mainly related to the branch network performance.

Insurance (Million Pesos)

Million Pesos	2Q 18	%	1Q 18	% chg vs. 1Q 18	2Q 17	% chg vs. 2Q 17
Total Retail Premiums	3,525	100%	3,628	-3%	3,283	7%
Automobile	913	26%	1,209	-25%	1,025	-11%
Life	1,736	49%	1,677	4%	1,480	17%
A & H	876	25%	742	18%	778	13%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	2Q18	%	1Q18	% chg vs. 1Q18	2Q17	% chg vs. 2Q17
Total Wholesale Loan Portfolio	187,479	100%	206,030	-9%	207,657	-10%
Commercial	167,983	90%	174,368	-4%	172,645	-3%
Financial Institutions	7,462	4%	8,112	-8%	12,203	-39%
Governmental	12,034	6%	23,550	-49%	22,809	-47%

Compared with June 2017, wholesale loan portfolio decreased from \$207,657 MM Ps to \$187,479 MM Ps. This result is explained by significant reductions in the governmental and interbank portfolios of 47% and 39%, respectively.

Funding (Million Pesos)

Million Pesos	2Q18	%	1Q18	% chg vs. 1Q18	2Q17	% chg vs. 2Q17
Total Wholesale Funding	116,438	100%	121,363	-4%	157,430	-26%
Time deposits	0	0%	3,433	-100%	21,030	-100%
Unsecured local notes	80,330	69%	80,959	-1%	110,036	-27%
Interbanking	36,108	31%	36,971	-2%	26,364	37%

Insurance (Million Pesos)

Million Pesos	2Q18	%	1Q18	% chg vs. 1Q18	2Q17	% chg vs. 2Q17
PREMIUMS	1,321	100%	1,856	-29%	1,476	-10%
P & C	1,321	100%	1,856	-29%	1,476	-10%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$6,146 MM Ps in June 2018 compared with \$6,093 MM Ps in June 2017. This result is mainly explained by higher financial and commissions income as well as less loan loss provisions. It is worth to mention that in the first six months of 2017 there were \$1,166 MM Ps more market related income than in the first six months of 2018.

Financial Margin

In June 2018 financial margin stood at \$11,082 MM Ps, an 16.5% increase if compared with the same period of the previous year. Risk Adjusted net interest income grew 30.0%

Market Related Income

Banco Inbursa posted market related gains of \$2,094 MM Ps in June 18 compared with \$3,260 MM Ps in June 2017.

Loan Loss Reserves

Loan loss reserves decreased \$584 MM Ps during June 2018 and stood in \$9,789 MM Ps. On an accumulated basis this amount represents 1.5x non-performing loans and 4% of total loans. Through new regulation, banks in Mexico are required to provision total loans under a prospective methodology which estimates the expected losses just for the next 12 months.

General Expenses

General expenses remained flat in June 2018 vs June 2017.

Risk Adjusted Net Interest Income

MM Ps	2Q 18	1Q 18	2Q 17	6M 18	6M 17
Interest Income	10,000.0	10,028.0	8,892.2	20,028.0	18,165.7
Interest on loans	7,351.8	7,240.5	6,652.0	14,592.3	13,397.8
Repo's interest income	189.1	145.7	389.7	334.8	520.9
Others	2,459.0	2,641.8	1,850.5	5,100.8	4,247.0
Interest Expenses	(4,438.0)	(4,508.0)	(4,338.8)	(8,946.0)	(8,651.4)
Interest on deposits & funding	(4,393.7)	(4,468.5)	(3,921.2)	(8,862.2)	(8,187.0)
Repo's interest expense	(44.3)	(39.5)	(417.6)	(83.8)	(464.3)
Financial Margin	5,562.0	5,520.0	4,553.4	11,082.0	9,514.3
Loan Loss Reserves (Net)	(1,980.0)	(2,196.0)	(1,590.1)	(4,176.0)	(4,202.5)
Risk Adjusted Net Interest Income	3,582.0	3,324.0	2,963.3	6,906.0	5,311.8
Commissions and fees	1,212.0	1,081.0	1,362.9	2,293.0	2,199.8
Market related income	1,543.0	551.0	39.2	2,094.0	3,259.6
Other operational income (expense)	724.0	139.0	(373.3)	863.0	120.6
Operating Revenues	7,061.0	5,095.0	3,992.2	12,156.0	10,891.8

General Expenses and Acquisition Cost

MM Ps	2Q 18	1Q 18	2Q 17	6M 18	6M 17
Personnel	93.8	85.9	78.7	179.7	148.0
Administrative Expenses	1,526.9	1,527.7	1,413.9	3,057.3	2,929.8
Contributions to IPAB	249.3	249.3	262.5	495.2	532.7
Depreciations and Amortizations	98.1	98.1	116.3	196.8	216.4
General Expenses	1,968.0	1,961.0	1,871.4	3,929.0	3,826.9

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	2Q18	1Q18	2Q17	6M18	6M17
EARNINGS FROM SUBSIDIARIES	272.0	154.0	460.8	426.0	862.5
Sinca Inbursa	171.7	293.2	281.4	464.9	598.5
Afore Inbursa	128.9	122.3	102.6	251.2	220.6

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$257,673 MM Ps in June 2018 compared with \$279,039 MM Ps in June 2017. It's important to point out that the decrease was mainly explained by significant reductions in the governmental and financial institutions portfolios of 47% and 39%, respectively.

Compared with June 2017, wholesale loan portfolio decreased from \$207,657 MM Ps to \$187,479 MM Ps. This result is explained by significant reductions in the governmental and interbank portfolios of 47% and 39%, respectively.

Compared with June 2017, retail loans decrease 2% driven by a 4% increase in auto related loans reaching \$28,888 MM Ps and the credit card portfolio. The personal and SME loan portfolio decreased 14% and 12%, respectively.

Peso loan portfolio represented 63% of total loans.

MM Ps	2Q18	%	1Q18	%	2Q17	%
TOTAL LOAN PORTFOLIO	257,673	100%	276,145	100%	279,039	100%
Commercial	179,682	70%	183,394	66%	184,737	66%
Financial Institutions	7,463	3%	8,112	3%	12,203	4%
Consumer	46,031	18%	46,286	17%	46,560	17%
Housing	5,855	2%	6,009	2%	6,440	2%
Governmental	12,034	5%	23,550	9%	22,809	8%
PAST DUE LOANS	6,608	2.6%	8,794	3.2%	6,290	2.3%
LOAN LOSS RESERVES	9,789	4%	10,947	4%	10,373	4%

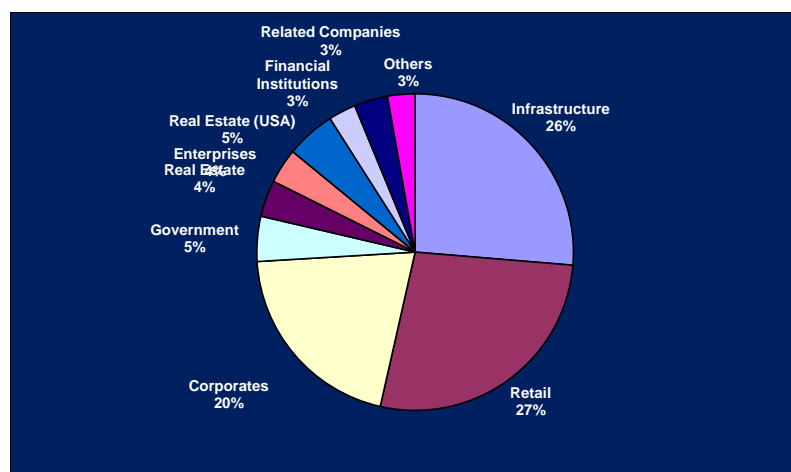
	2Q18	1Q18	2Q17
Pesos	63%	62%	63%
USD	37%	38%	37%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 6th in the Mexican banking system in commercial lending with a 8% market share as of May 2018. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	2Q 18	2Q 17	System May-18
Loans / Total Assets	61.5%	69.3%	51.8%
NPL / Loan Portfolio	2.6%	2.3%	1.9%
LLR / NPL (times)	1.5	1.6	1.4

Non Performing Loans

Non performing loans decreased from \$8,793 MM Ps to \$6,608 MM if compared June 2018 vs March 2018. NPL's to total loans represented 2.6% compared with 3.2% in March 2018.

Other operational income increased from \$1,030 MM Ps in June 2017 to \$1,837 MM Ps in June 2018, that represented a 78% increase. This result is mainly explained by the release of reserves from the reduction in non performing loans that are accounted in other operational income if they were provisioned from previous fiscal years.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	31-mar-17	8,794.0	
- Decreases in NPL		-5,167.0	-173.3%
* Recoveries & Restructures		-2,872.0	-96.3%
* Write Offs		-2,295.0	-77.0%
+ Increases in NPL		2,981.0	100.0%
* Exchange rate effects		222.0	7.4%
* New NPL & USD		2,759.0	92.6%
NPL	30-jun-18	6,608.0	

Capitalization

Banco Inbursa registered a 20.5% TIER 1 Capital ratio as of May 2018. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-May-18	28-Feb-18	31-May-17
Credit Risk Assets	237,727.3	236,536.4	246,638.0
Tier 1 Capital	34.3%	32.9%	26.2%
Net Capital	34.3%	32.9%	26.2%
Total Risk Assets	397,337.0	370,182.1	350,930.0
Tier 1 Capital	20.5%	21.0%	18.4%
Net Capital	20.5%	21.0%	18.4%

Value at Risk 2Q18 (MM Ps)

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.

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Options	-404	5	0.01%
Equities	8,758	52	0.07%
Swaps (Rates)	2,083	15	0.02%
Swaps (Foreign exchange)	-3,062	45	0.06%
Swaps (Listed)	824	0	0.00%
Nominal rate	57,769	279	0.36%
Real rate	12,087	12	0.02%
Futures	-74	1	0.00%
Forwards	-307	83	0.11%
Foreign exchange	19,009	50	0.06%
Banco Inbursa	96,683	313	0.40%
TIER 1 CAPITAL ⁽²⁾	77,697		

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

⁽²⁾ MARCH 2018 TIER 1 CAPITAL

Loan Portfolio by Currency 2Q18 (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	156,897	6,417	8,716	5.56%	1.4
USD*	94,167	191	1,073	1.14%	5.6
UDI's*	2	0	0	N.A.	N.A.
Total	251,066	6,608	9,789	3.90%	1.5

SINCA INBURSA

Sinca Inbursa posted profits of \$465 MM Ps in June 2018 compared with \$598 MM Ps in June 2017, that represented a 22% decrease.

Current Investment Portfolio

Million pesos	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V.	Railroad	NOV 2005	8.25%	103	1.4%
1.3 Gas Natural Mexico, S.A. de C.V.	Infraestructure	SEP 2008	14.13%	769	10.8%
1.4 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	50.00%	231	3.2%
Total				1,103	15.4%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	52	0.7%
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	162	2.3%
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	0.7%
Total				262	3.7%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	115	1.6%
Total				115	1.6%
4. Financiamiento					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financiamiento	AGO 2008	13.00%	14	0.2%
Total Sector Financiero				14	0.2%
5. Content					
5.1 Argos Comunicación, S.A. de C.V.	Content	MAR 2007	33.00%	59	0.8%
Total				59	0.8%
6. Holding companies					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	5,511	77.1%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88	1.2%
				5,599	78.3%
TOTAL				7,152	

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 \$251 MM Ps in June 2018 compared with \$221 MM Ps in June 2017. Stockholders' equity stood at \$2,108 MM Ps in June 2018.

Affiliate Base & Assets Under Management

Assets under management reached \$117,540 MM Ps in June 2018, a 7% increase if compared with same period last year.

Assets under management market share stood at 3.6% in June 2018. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 435,425 clients in June 2018.

Active workers base was 41.3% in 2Q18 vs 36.90% of the market.

Acquisition costs was \$95 MM Ps in June 2018 compared with \$103 MM Ps in June 2017.

Stockholders' equity stood at \$2,108 MM Ps in June 2018.

Net Income

During the first six months of 2018, net income posted profits of \$251 MM Ps compared with \$221 MM Ps the same period of the previous year.

Selected Figures

MM Ps	2Q 18	1Q 18	2Q 17	6M 18	6M 17	% chg
Commission Income	283.4	275.2	266.9	558.7	531.1	5.2%
General Expenses	(128.6)	(127.2)	(125.4)	(255.9)	(253.4)	1.0%
Administrative Expense	(36.8)	(38.0)	(33.8)	(74.8)	(71.1)	5.3%
Operating Expenses	(44.6)	(41.2)	(41.0)	(85.8)	(79.7)	7.6%
Acquisition cost	(47.2)	(48.1)	(50.6)	(95.3)	(102.6)	-7.1%
Depreciation & Amortization	(2.6)	(2.6)	(2.2)	(5.1)	(4.5)	14.2%
Operating Income	152.5	147.4	136.5	299.9	272.4	10.1%
Other Income	0.6	0.2	0.1	0.8	1.0	-18.8%
Net Income	128.9	122.3	102.5	251.2	220.6	13.9%
Investments	1,667.8	1,638.8	1,542.3	1,667.8	1,542.3	8.1%
Fixed Assets	23.9	25.7	28.3	23.9	28.3	-15.3%
Total Assets	2,619.3	2,486.5	2,006.2	2,619.3	2,006.2	30.6%
Stockholders' Equity	2,107.7	1,978.8	1,562.4	2,107.7	1,562.4	34.9%

Affiliate Quality

	2Q 18	1Q 18	2Q 17	Mkt. Share 2Q 18
Total Clients (#)	1,055,506	1,059,663	1,091,081	2.1%
Affiliates (#)	435,425	442,793	459,222	2.4%
Assets Under Mngmt. (MM Ps)	117,540.0	116,182.5	109,729.5	3.6%
	2Q 18	1Q 18	2Q 17	Mkt. Avg 2Q 18
Avg. Min. Wages per Affiliate	5.12	5.08	5.02	4.44
Active Workers/Affiliate	41.30%	41.79%	42.09%	36.90%

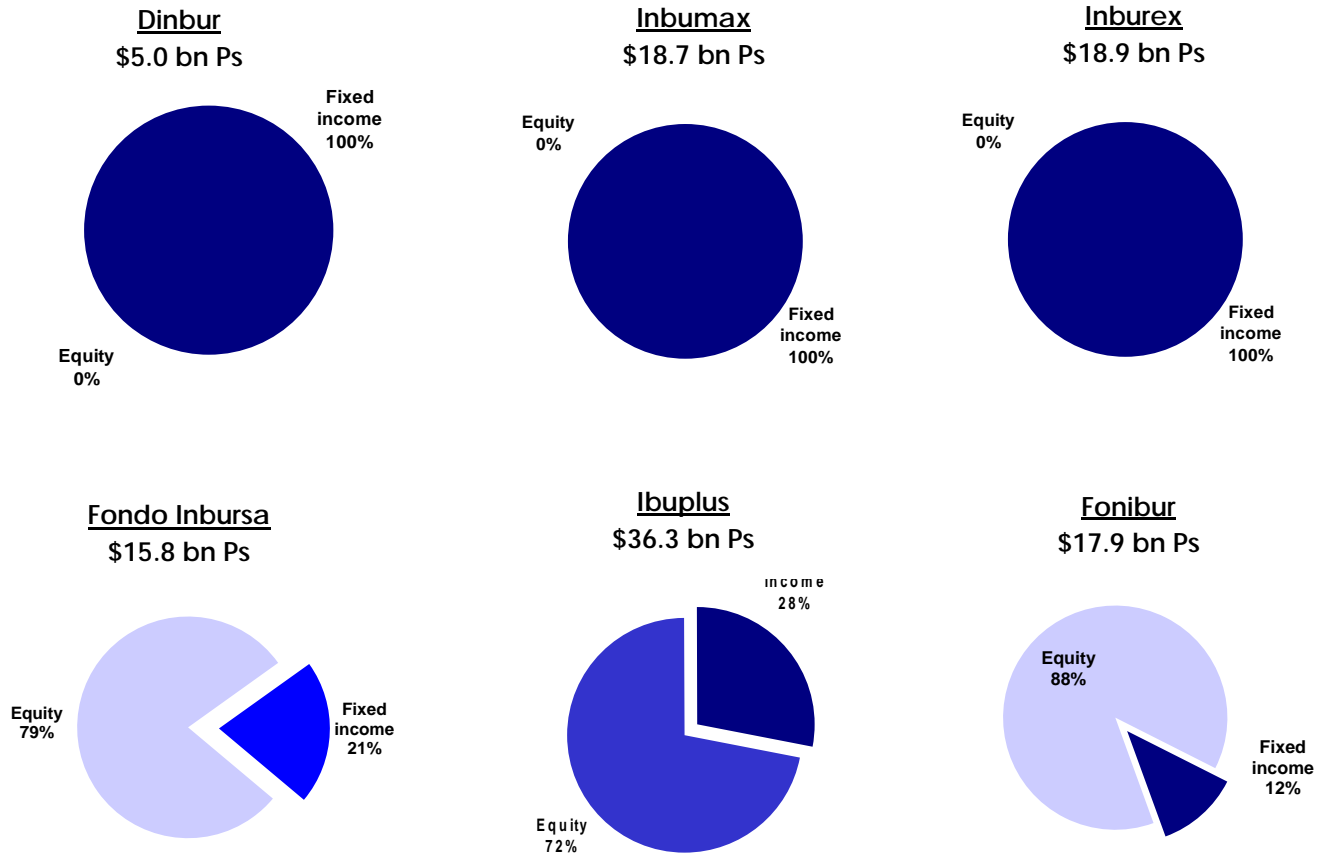
**Assets under management
2Q16-2Q18
(MM Ps)**



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$112,983 MM Ps in June 2018 compared with \$116,214 MM Ps in June 2017.

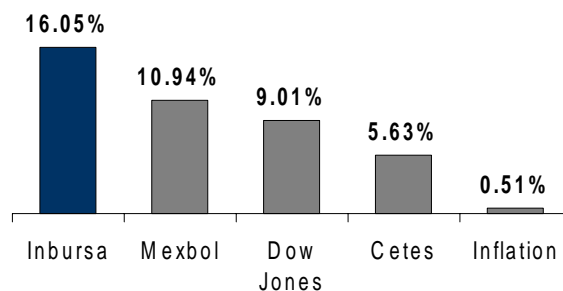
**Mutual Funds
June, 2018**



**FONDO INBURSA
June, 2018**

Inbursa holds the highest profitability in USD for the last 37 years (Mar'81 -Jun'18)

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income reached \$1,078 MM Ps in June 2018 compared with \$1,491 MM Ps in the same period of the previous year mainly related by less technical and net financial income partially compensated by more retained earned premiums. It's worth to recall that starting January 2016, insurance companies in Mexico were required to adjust its financial statements to meet Solvency II requirements in almost all the main aspects with the exception of catastrophic reserves.

Financial Information

MM Ps	2Q 18	1Q 18	2Q 17	6M 18	6M 17	% chg
Direct Premiums	4,843.9	5,481.7	4,756.9	10,325.6	10,619.3	-2.8%
Retained Premiums	3,845.8	4,198.6	3,593.4	8,044.4	8,169.9	-1.5%
Reserves Provisions	189.9	335.9	3.7	525.8	983.3	-46.5%
Technical Income	536.4	781.8	662.7	1,318.3	1,442.5	-8.6%
Net Financial Income	785.1	620.6	994.8	1,405.7	1,793.4	-21.6%
Net Income	471.9	605.8	736.4	1,077.7	1,490.5	-27.7%
Assets	74,369.8	72,851.7	69,228.2	74,369.8	69,228.2	7.4%
Investments	48,564.9	47,773.0	45,341.7	48,564.9	45,341.7	7.1%
Reserves	49,372.3	48,892.2	48,227.5	49,372.3	48,227.5	2.4%
Stockholders' Equity	14,637.8	14,181.8	11,824.4	14,637.8	11,824.4	23.8%

Premiums Breakdown

Line of business	Breakdown 6M 18	Growth Rate 6M 18 vs 6M 17	Combined Ratio 6M 18	Combined Ratio 6M 17	Seguros + Patrimonial		
					Combined Ratio 6M 18	Breakdown 6M 18	Growth Rate 6M 18 vs 6M 17
P & C	31.5%	-4.6%	84.6%	38.5%	82.5%	30.8%	-5.3%
Automobile	22.0%	-4.0%	93.3%	98.7%	93.4%	20.5%	-4.0%
Life	30.3%	-2.8%	N.A.	N.A.	N.A.	33.0%	-4.0%
A & H	16.2%	8.5%	90.7%	94.9%	91.0%	15.7%	7.6%
Total	100.0%	-2.0%	94.4%	89.9%	93.1%	100.0%	-2.8%

Stockholders' equity stood at \$14,638 MM Ps in June 2018.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$692 MM Ps in June 2018 compared with \$409 MM Ps in the same period of 2017. Stockholders' equity reached \$10,639 MM Ps in June 2018 compared with \$11,114 MM Ps in June 2017.

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	2Q 18	1Q 18	2Q 17	6M 18	6M 17	% chg
Direct Premiums	4.9	3.3	3.6	8.2	8.7	-6.0%
Reserves Provisions	(141.2)	106.9	(49.5)	(34.2)	254.5	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(66.2)	(355.7)	(195.3)	(421.9)	(739.4)	N.A.
Net Financial Income	330.3	536.4	382.9	866.6	1,177.7	-26.4%
Net Income	336.9	355.2	149.9	692.1	408.6	69.4%
Assets	26,749.6	30,274.2	27,439.1	26,749.6	27,439.1	-2.5%
Investments	18,719.5	22,130.5	20,219.1	18,719.5	20,219.1	-7.4%
Reserves	15,914.2	16,117.0	16,125.1	15,914.2	16,125.1	-1.3%
Stockholders' Equity	10,639.4	13,471.8	11,113.8	10,639.4	11,113.8	-4.3%

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$312 MM Ps in June 2018 vs \$135 MM Ps in June 2017. This result is explained by higher income coming from fees and its investment portfolio. Stockholders' equity stood at \$2,704 MM Ps in June 2018, compared with \$2,196 MM Ps in June 2017.

MM Ps.	2Q 18	1Q 18	2Q 17	6M 18	6M 17	% chg
Operating Margin	200.0	215.0	43.0	415.0	157.0	164.3%
Interest Income	562.0	974.0	699.0	1,536.0	1,492.0	2.9%
Net Income	149.0	163.0	35.0	312.0	135.0	131.1%
Total Assets	5,478.0	16,275.0	7,056.0	5,478.0	7,056.0	-22.4%
Investment Portfolio	4,718.0	15,543.0	6,346.0	4,718.0	6,346.0	-25.7%
Stockholders' Equity	2,704.0	2,555.0	2,196.0	2,704.0	2,196.0	23.1%
Assets in Custody	2,072,412.0	2,615,123.0	2,424,022.0	2,072,412.0	2,424,022.0	-14.5%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$231 MM Ps in June 2018 vs \$228 MM Ps same period last year. Stockholders' equity stood at \$2,173 MM Ps in June 2018 compared with \$1,626 MM Ps in June 2017, a 9% increase.

Selected Financial Information

MM Ps.	2Q 18	1Q 18	2Q 17	6M 18	6M 17	% chg
Direct Premiums	488.4	512.5	464.9	1,000.9	1,011.0	-1.0%
Technical Income	84.5	44.1	6.6	128.5	70.8	81.5%
Earnings From Investments	31.6	17.5	29.2	49.1	55.9	-12.2%
Net Income	123.8	107.4	72.6	231.1	227.6	1.5%
Total Assets	3,770.1	3,578.9	3,172.9	3,770.1	3,172.9	18.8%
Investments	2,164.6	2,018.7	1,656.0	2,164.6	1,656.0	30.7%
Reserves	1,284.6	1,257.8	1,261.2	1,284.6	1,261.2	1.9%
Stockholders' Equity	2,172.9	2,049.1	1,625.9	2,172.9	1,625.9	33.6%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of May 31, 2018

Million Pesos

TIER 1 CAPITAL		81,608
STOCKHOLDERS' EQUITY		103,468
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		20,239
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		80
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		1,541
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		
OTHER ASSETS		
TIER 2 CAPITAL		0
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		81,608

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	16,614	1,329
PESO OR UDI REAL INTEREST RATE OPERATIONS	5,303	424
FOREIGN CURRENCY NOMINAL INTEREST RATE	25,202	2,016
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	65	5
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	17,673	1,414
POSITIONS IN GOLD	2	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	74,500	5,960
EQUITY REQUIREMENT BY GAMMA IMPACT	0	0
EQUITY REQUIREMENT BY VEGA IMPACT	15	1
TOTAL	139,374	11,150
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	28,467	
GROUP I-B	110	9
GROUP II		
GROUP III	12,502	1,000
GROUP IV	6,102	488
GROUP V	74	6
GROUP VI	7,703	616
GROUP VII	174,713	13,977
GROUP VIII		
GROUP IX		(0)
RELATED GROUPS	23,563	1,885
SUB-TOTAL	224,766	17,981
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	12,962	1,037
TOTAL	237,728	19,018
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	20,832	1,667
SUB-TOTAL	20,832	1,667
REQUIREMENT FOR TOTAL RISKS	397,934	31,834

INVESTMENT IN SECURITIES

June 30, 2018

(Constant 000's Pesos as of June 30, 2018)

TRADING PORTFOLIO	56,744,434
Stocks	1,401,122
Bonds	7,270,413
Government Securities	30,404,849
Bankers' Acceptances	
Cebur's	17,668,050
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO

June 30, 2018

(Constant 000's Pesos as of June 30, 2018)

REPURCHASE AGREEMENTS	26,133,500
Cetes	
Bondes	26,133,500
Bankers' Acceptances	-
RESELL AGREEMENTS	0
Cetes	
Bondes	-
Bankers' Acceptances	-

DEFERRED TAXES

junio 30, 2018

(Constant 000's Pesos as of June 30, 2018)

TOTAL DEFERRED TAXES	908,025
Negotiable Financial Instruments	119,320
Negotiable Financial Instruments valuation (except stocks)	47,579
Stocks	73,909
Foreign stocks	852,453
YPF Petersen stocks	-371,010
Foreign stocks exchange rate	-210,803
Foreign stocks (San Antonio Oil & Gas)	-77,672
Sinca's good will amortization	-7,191
Ternium good will amortization	-
Invex goodwill amortization	-
Lamosa good will amortization	-
CFSM good will amortization	-
NYT warrant prime amortization	7,743
Rosarito goodwill amortization	-
Tax Loss	81,797
Leasing deduction	5,496
Fix assets deduction	-15,955
Commissions amortization	-12,403
Prepayments	7,307
Rosarito portfolio	-
Reposessed assets	-228,054
Charge offs Reduction	-21,719
Fiscal Diference valuation	76,316
Fiscal Diference valuation (Euro)	17,581
Swaps interest	-54,596
Futures	-22,989
Fiscal Diference valuation (Swaps)	984,923
Interest valuation	-55,904
Warrants valuation	-288,103
Financial Instruments Valuation (Bonds)	-
Swaps valuation (2007 and before)	-

LOAN PORTFOLIO (Constant MM Pesos as of June 30, 2018)

	2Q18		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	2Q18	
Commercial	179,682	2,377	Total Loan Portfolio	257,673
Interbank	7,463		Loan Loss Reserves	9,789
Consumer	46,031	3,427		
Mortgages	5,855	804	TOTAL LOAN PORTFOLIO (NET)	247,884
Government	12,034			
Total	251,065	6,608		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY

	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	96,398	3,501	79,783	179,682
Interbank	4,505		2,958	7,463
Consumer	46,030	1		46,031
Mortgages	5,855			5,855
Government	366		11,668	12,034
Total Performing Loans	153,154	3,502	94,409	251,065
NON PERFORMING LOANS				
Commercial	2,187		190	2,377
Interbank				0
Consumer	3,427			3,427
Mortgages	804			804
Government				
Total Non Performing Loans	6,418	0	190	6,608

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at March 31, 2018	10,931
- Adjustment for inflation Mar '18 - Jun '18	-15
Loan Loss Reserves at Jun, 2018 (million nominal pesos)	10,946
+ Provisions recorded during the period	5,309
+ Currency valuation & other	-6,466
Loan Loss Reserves at June 30, 2018	9,789

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 June 30, 2018)

	Loan Subject to Clasification	Loan Loss Reserves
LOAN PORTFOLIO	280,664.5	12,350.2
Commercial Loans	205,050.8	3,328.0
Risk "A"	183,494.2	1,146.2
Risk "B"	17,757.6	411.3
Risk "C"	1,041.4	82.3
Risk "D"	1,746.4	688.8
Risk "E"	1,011.2	984.2
Except Federal Government Past Due Interest		15.2
Interbank Loans	7,462.4	124.5
Risk "A"	6,478.0	94.0
Risk "B"	771.4	15.3
Risk "C"	212.5	15.0
Risk "D"	0.5	0.2
Risk "E"	0.0	0.0
Mortgages Loans	6,659.4	364.1
Risk "A"	5,010.4	12.8
Risk "B"	529.6	6.4
Risk "C"	396.4	24.1
Risk "D"	411.7	114.8
Risk "E"	311.3	198.7
Past Due Interest		7.3
Consumer Loans	49,458.0	5,913.8
Risk "A"	25,917.5	604.9
Risk "B"	9,980.1	553.9
Risk "C"	7,353.4	895.0
Risk "D"	2,377.9	939.7
Risk "E"	3,829.1	2,897.0
Past Due Interest		23.3
Government Loans	12,033.9	58.8
Risk "A"	12,033.9	58.8
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		2,561.0

(Million Pesos as of June 30, 2018)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% In provision	Notional
A	83.0%	232,934	0% - 0.99%	1,917
B	10.3%	29,039	1% - 19.99%	987
C	3.2%	9,004	20% - 59.99%	1,016
D	1.6%	4,536	60% - 89.99%	1,744
E	1.8%	5,152	90% - 100%	4,080
Subtotal	100%	280,665		9,744
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	2,607
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	280,665	Total Reserves	12,351

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING JUNE 30, 2018, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF JUNE 30, 2018. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON JUNE 30, 2018.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$10, \$2, \$3, \$2, \$6, \$18, \$115 and \$199 THAT CORRESPONDS TO RISKS "A", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS FOR \$371, \$234, \$191, \$253, \$109, \$409, \$486, \$940 and \$2,897 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 \$46 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$2,561 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF JUNE 30, 2018.

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	Acumulated	
							Jan-Jun '18	Jan-Jun '17
Interest Income	10,524	10,521	11,093	11,435	11,732	11,370	23,102	21,045
Premiums written (net)	5,065	4,021	3,777	5,512	4,655	4,250	8,905	9,086
Interest Expense	-4,753	-4,889	-4,989	-4,857	-5,307	-4,717	-10,024	-9,642
Increased in reserve for unearned premiums	-1,539	-183	204	-719	-647	-244	-891	-1,722
Cost of claims and contractual obligations (net)	-2,531	-3,006	-3,161	-3,924	-2,937	-3,174	-6,111	-5,537
FINANCIAL MARGIN	6,766	6,464	6,924	7,447	7,496	7,483	14,979	13,230
Loan Loss Provisions	2,612	1,591	2,572	3,278	2,196	1,980	4,176	4,203
RISK ADJUSTED NII	4,154	4,873	4,352	4,169	5,300	5,503	10,803	9,027
Comissions and Fees income	1,445	1,991	1,519	1,831	1,784	1,872	3,656	3,436
Comissions and Fees expenses	-1,496	-1,218	-1,073	-1,218	-1,373	-1,089	-2,462	-2,714
Market-Related Income	4,189	830	2,833	7,125	1,113	1,838	2,951	5,019
Other operational income (expense)	925	105	447	694	655	1,182	1,837	1,030
Non-Interest Expense	-2,607	-2,633	-2,419	-3,186	-2,650	-2,607	-5,257	-5,240
OPERATING INCOME	6,610	3,948	5,659	9,415	4,829	6,699	11,528	10,558
Subsidiaries' Net Income	360	58	388	-115	174	248	422	418
NET INCOME BEFORES TAXES	6,970	4,006	6,047	9,300	5,003	6,947	11,950	10,976
Incurred Income Tax & Profit Sharing	-1,199	-1,689	-1,414	-864	-1,311	-1,626	-2,937	-2,888
Deferred Income Tax (net)	-120	587	-34	-1,552	113	-503	-390	467
RESULTS FROM CONTINUED OPERATION	5,651	2,904	4,599	6,884	3,805	4,818	8,623	8,555
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	5,651	2,904	4,599	6,884	3,805	4,818	8,623	8,555
MINORITY INTEREST	-1	38	-5	21	18	-7	11	37

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	mar-17	jun-17	sep-17	dic-17	mar-18	jun-18
Cash & Due From Banks	18,852	24,969	20,634	21,065	21,862	33,559
Margin Accounts	0	842	707	241	59	203
Financial Instruments	126,825	129,383	118,118	134,807	156,832	136,106
Negotiable	101,199	103,691	90,051	106,498	127,249	109,016
For Sale	9,309	9,346	8,432	8,351	9,233	10,042
Held to Maturity	16,317	16,346	19,635	19,958	20,350	17,048
Repos & Derivatives	20,256	11,126	12,054	17,619	12,059	36,291
Repo Operations	4,077	183	2,923	8,184	2,368	26,150
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	16,179	10,943	9,131	9,435	9,691	10,140
Adjusted Valuation for Financial Assets	616	608	543	436	451	426
LOANS	268,247	272,750	275,921	280,782	267,351	251,065
Commercial	182,650	184,738	187,930	194,205	183,394	179,682
Financial institutions	11,512	12,203	10,479	8,382	8,112	7,462
Consumer	45,243	46,560	47,562	47,609	46,286	46,031
Housing	6,549	6,440	6,375	6,212	6,009	5,855
Governments	22,293	22,809	23,575	24,374	23,550	12,034
PAST-DUE LOANS	8,439	6,289	5,570	8,696	8,793	6,608
TOTAL GROSS LOANS	276,686	279,039	281,491	289,478	276,144	257,673
Loan Loss Reserves	12,434	10,332	10,516	11,746	10,947	9,789
TOTAL NET LOANS	264,252	268,707	270,975	277,732	265,197	247,884
Insurance and bonding companies	1,675	1,662	1,676	1,689	1,679	1,690
Premium debtors (net)	8,329	8,804	7,447	8,645	9,596	9,633
Reinsurance and rebonders	12,170	12,052	14,058	11,350	11,337	11,591
Receivables, Sundry Debtors & Adv. Payments (net)	15,237	16,661	15,941	18,919	19,443	20,586
Repossessed Assets (net)	1,858	2,003	2,025	2,006	1,889	1,348
Fixed Assets (net)	6,316	6,259	6,146	6,314	6,258	6,253
Permanent Equity Investments	13,424	13,820	13,903	10,601	11,563	11,563
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	4,881	5,770	6,580	6,251	6,394	6,797
TOTAL ASSETS	494,691	502,666	490,807	517,675	524,619	523,931

LIABILITIES	mar-17	jun-17	sep-17	dic-17	mar-18	jun-18
DEPOSITS	233,006	244,477	229,285	230,225	220,744	215,885
Demand Deposits	84,953	87,615	98,036	106,422	111,881	111,613
Time Deposits	49,999	46,826	34,242	30,747	27,904	23,942
Unsecured Notes (CEBURES)	98,054	110,036	97,007	93,056	80,959	80,330
INTERBANK LOANS & OTHER	27,700	26,364	25,616	36,761	36,971	36,108
TECHNICAL RESERVES	65,030	65,571	67,919	66,115	66,233	66,536
	20,491	20,135	22,799	28,870	32,389	25,605
Repo Operations	4,423	4,289	6,613	3,693	13,172	2,156
Credit related operations						
Derivatives	16,068	15,846	16,186	25,177	19,217	23,449
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	1,118	1,090	1,177	819	1,173	1,733
OTHER ACCOUNTS PAYABLE	20,847	19,634	14,542	16,104	24,794	32,784
Income tax & Employee profit sharing	3,063	2,807	4,186	2,929	3,278	3,339
Other accounts payable	17,784	16,827	10,356	13,175	21,516	29,445
DEFERRED TAXES	2,380	1,382	1,460	3,119	3,254	4,083
DEFERRED CREDITS	1,413	1,463	1,494	1,523	1,561	1,627
TOTAL LIABILITIES	371,985	380,116	364,292	383,536	387,119	384,362
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,391	27,388	27,385	27,383	27,381	27,380
Paid-in Capital	14,190	14,187	14,184	14,182	14,179	14,178
Share Subscription Premium	13,201	13,201	13,201	13,201	13,202	13,202
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	95,205	95,068	99,026	106,643	109,999	112,066
Capital Reserves	1,864	3,507	3,311	3,114	2,922	3,626
Retained Earnings	88,660	84,017	83,563	84,515	104,261	100,800
Valuation surplus (Deficit) of available for sale instruments	-971	-973	-971	-971	-971	-972
Result from conversion of foreign transactions	0	0	0	0	0	0
Valuation effects on affiliates and associated firms	0	0	0	0	0	0
Surplus (deficit) from Equity Restatement	0	0	0	0	0	0
Net Income of the period	5,652	8,517	13,123	19,985	3,787	8,612
Minority Interest	110	94	104	113	120	124
TOTAL STOCKHOLDERS' EQUITY	122,706	122,550	126,515	134,139	137,500	139,569
LIABILITIES & STOCKHOLDERS' EQUITY	494,691	502,666	490,807	517,675	524,619	523,931

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	jun-18	COMPANY POSITION ACCOUNTS	jun-18
CUSTOMER CURRENT ACCOUNTS	-671		
Customer bank balances	4	Contingency assets and liabilities	24,424
Customer transaction liquidations	-675	Assets under trust	386,527
Client loans		Assets under custody or administration	380,220
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,050,548	Shares held in custody	
Assets in custody or under administration	2,050,548	Other contingent obligations	94,231
Assets received in guarantee		Collaterals	119,481
		Others	1,224,717
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	52,593		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received	411		
Trusts	53,005		
TOTAL CUSTOMER POSITION	2,102,882	TOTAL OWN POSITION	2,229,600

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2018
(MM PS)

	jun-18
OPERATING ACTIVITIES	
Net Income	8,612
Subsidiaries' Income	-422
Depreciation & Amortization	255
Deferred assets Amortization	
Technical reserves	891
Loan Loss Reserves	202
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	3,328
Others	
	12,866
Margin Accounts	36
Financial Instruments	-2,133
Repos Debtors	-17,966
Derivatives (Assets)	-705
Cash increase (decrease) from Loan Portfolio	29,848
Insurance and bonding accounts	-1
Premium debtors	-988
Reinsurances and rebonding (Assets)	-241
Repossed Assets	658
Operative Assets	-2,221
Cash increase (decrease) from funding	-14,340
Banking Loans & Other Financial Institutions	-653
Repos	-1,537
Derivatives (Liabilities)	-1,729
Reinsurances and rebonding (Liabilities)	914
Operative Liabilities	17,804
Taxes	-3,316
Others	-461
	2,972
Cash flow from operating activities	15,838
Financing Activities	-3,188
Repurchases stock program	-274
Dividends Payment	-3,188
Spin-Offs	
	-3,462
Cash Flow From Financing Activities	-3,462
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-187
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	305
	118
Cash Flow From Investment Activities	118
Net Increase in Cash	12,494
Cash at beginning of the period	21,065
Cash at end of period	33,559

BANCO INBURSA

Consolidated Income Statement

Million Pesos							Acumulated	
	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	Jun '18	Jun '17
Interest Income	9,273.5	8,892.2	9,246.9	9,825.4	10,028.0	10,000.0	20,028.0	18,165.7
Interest Expense	4,312.6	4,338.8	4,178.3	4,261.1	4,508.0	4,438.0	8,946.0	8,651.4
Financial Margin	4,960.9	4,553.4	5,068.5	5,564.3	5,520.0	5,562.0	11,082.0	9,514.3
Loan Loss Provisions	2,612.5	1,590.1	2,572.5	3,277.9	2,196.0	1,980.0	4,176.0	4,202.5
Risk Adjusted Net Interest Income	2,348.4	2,963.4	2,496.0	2,286.5	3,324.0	3,582.0	6,906.0	5,311.8
Commissions and Fees	836.9	1,362.9	962.7	1,083.3	1,081.0	1,212.0	2,293.0	2,199.8
Market-Related Income	3,220.3	39.2	651.1	6,343.4	551.0	1,543.0	2,094.0	3,259.6
Other operational income (expense)	493.9	(373.3)	103.3	255.7	139.0	724.0	863.0	120.6
Operating Revenues	6,899.6	3,992.2	4,213.1	9,969.0	5,095.0	7,061.0	12,156.0	10,891.8
Non-Interest Expense	1,955.5	1,871.4	1,844.0	2,354.0	1,961.0	1,968.0	3,929.0	3,826.9
Operating Income	4,944.1	2,120.8	2,369.0	7,615.0	3,134.0	5,093.0	8,227.0	7,064.9
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	4,944.1	2,120.8	2,369.0	7,615.0	3,134.0	5,093.0	8,227.0	7,064.9
Incurred Income Tax & Profit Sharing	795.5	1,338.5	730.1	546.7	799.0	1,241.0	2,040.0	2,134.0
Deferred Income Tax	202.9	(634.4)	(94.2)	1,534.2	(34.0)	388.0	354.0	(431.6)
Net Income Before Subsidiaries' Net Income	3,945.7	1,416.7	1,733.1	5,534.2	2,369.0	3,464.0	5,833.0	5,362.4
Subsidiaries' Net Income	401.7	460.8	440.9	31.6	154.0	272.0	426.0	862.5
Continous Operations' Net Income	4,347.5	1,877.5	2,174.0	5,565.7	2,523.0	3,736.0	6,259.0	6,225.0
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(49.2)	(82.7)	(42.7)	(788.8)	(65.0)	(48.0)	(113.0)	(131.9)
Net Income	4,298.2	1,794.8	2,131.3	4,776.9	2,458.0	3,688.0	6,146.0	6,093.0

BANCO INBURSA
Consolidated Balance Sheet
Million Pesos

Assets	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Cash & Due From Banks	19,020.5	25,150.0	20,685.3	21,245.1	22,055.0	33,806.0
Margin Accounts	0.0	841.7	706.3	240.7	59.0	203.0
Financial Instruments	54,849.2	57,776.4	39,045.3	56,933.8	69,494.0	62,502.0
Negotiable	54,849.2	57,776.4	38,478.6	56,508.7	69,169.0	62,170.0
For Sale	0.0	0.0	566.8	425.2	325.0	332.0
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	20,254.7	11,066.7	12,051.7	17,600.8	11,959.0	36,274.0
Repo Operations	4,077.2	129.5	2,903.7	8,147.3	2,301.0	26,134.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	16,177.5	10,937.2	9,148.0	9,453.5	9,658.0	10,140.0
Adjusted Valuation for Financial Assets	615.8	607.8	543.1	435.6	451.0	426.0
LOANS	268,246.8	272,749.6	275,921.4	280,781.6	267,351.0	251,065.0
Commercial	182,649.9	184,737.5	187,929.7	194,205.2	183,394.0	179,682.0
Financial institutions	11,512.3	12,203.0	10,479.2	8,382.1	8,112.0	7,463.0
Consumer	45,243.0	46,560.4	47,562.4	47,608.4	46,286.0	46,031.0
Housing	6,549.2	6,439.7	6,374.8	6,211.9	6,009.0	5,855.0
Governments	22,292.4	22,809.0	23,575.4	24,373.9	23,550.0	12,034.0
Past-Due Loans	8,439.6	6,289.8	5,569.4	8,696.1	8,794.0	6,608.0
Total Gross Loans	276,686.4	279,039.4	281,490.8	289,477.6	276,145.0	257,673.0
Preventive Provision for Credit Risks	(12,434.7)	(10,373.3)	(10,557.0)	(11,745.8)	(10,947.0)	(9,789.0)
Total Net Loans	264,251.7	268,666.1	270,933.8	277,731.8	265,198.0	247,884.0
Receivables, Sundry Debtors & Adv. Payments	14,452.7	15,755.0	14,998.2	18,062.1	18,513.0	19,652.0
Fixed Assets (net)	1,781.9	1,948.2	1,873.4	1,881.0	1,840.0	1,846.0
Repossessed Property	1,979.5	1,926.3	1,948.9	1,930.1	1,810.0	1,269.0
Permanent Equity Investments	12,873.0	13,634.5	13,735.6	10,672.1	10,803.0	10,802.0
Deferred taxes (net)	479.8	1,344.0	1,429.8	0.0	0.0	0.0
Other assets, deferred charges & intangible	3,038.8	3,716.7	4,112.3	3,609.8	4,197.0	4,232.0
TOTAL ASSETS	393,597.6	402,433.3	382,063.7	410,343.2	406,379.0	418,896.0

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Deposits	238,053.4	249,475.3	233,552.4	233,702.6	224,254.0	219,953.0
Demand Deposits	85,130.3	87,821.4	98,205.3	106,586.8	112,068.0	111,853.0
Time Deposits	50,990.7	47,822.7	35,250.8	31,775.3	28,949.0	24,985.0
Unsecured Notes (CEBURES)	101,932.4	113,831.2	100,096.3	95,340.5	83,237.0	83,115.0
Interbank Loans & Other	27,966.0	26,362.9	25,615.8	36,760.4	36,970.0	36,108.0
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	16,068.0	15,842.6	16,186.2	25,177.8	19,201.0	23,485.0
Other Accounts Payable	14,514.1	13,292.0	6,783.4	9,882.8	17,917.0	25,785.0
Income Tax & Employee Profit Sharing	1,360.4	1,829.4	2,556.9	1,087.4	1,820.0	2,352.0
Deferred Taxes	0.0	0.0	0.0	7.6	248.0	928.0
Deferred Credits	1,145.3	1,172.2	1,171.8	1,184.4	1,192.0	1,257.0
TOTAL LIABILITIES	299,107.1	307,974.3	285,866.5	307,803.0	301,602.0	309,868.0
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.0	25,264.0
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.0	17,579.0
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,685.0	7,685.0
EARNED CAPITAL	69,226.2	69,194.7	70,933.0	77,275.9	79,513.0	83,764.0
Capital Reserves	10,901.3	11,668.7	11,668.7	11,668.7	11,669.0	12,963.0
Retained Earnings	48,777.4	47,444.0	47,109.6	47,051.2	60,102.0	58,371.0
Income of Changes on Accounting Principles	829.6	0.0	0.0	0.0	0.0	0.0
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	0.0		(559.0)	244.5	(37.0)	937.0
Acumulated conversion effect	98.6	51.2	75.3	92.3	59.0	32.0
Surplus (deficit) from equity restatement	1,564.3	1,624.1	1,624.1	1,624.1	1,624.0	1,624.0
Net income of the period	4,298.2	6,093.0	8,224.3	13,001.2	2,458.0	6,146.0
Minority Interest	2,756.8	2,754.3	2,789.9	3,593.9	3,638.0	3,691.0
Total Stockholders' Equity	94,490.5	94,459.0	96,197.2	102,540.2	104,777.0	109,028.0
LIABILITIES & STOCKHOLDERS' EQUITY	393,597.6	402,433.3	382,063.7	410,343.2	406,379.0	418,896.0

MEMORANDUM ACCOUNTS

Million Pesos	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
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	98,953.3	88,557.5	90,355.4	92,902.4	91,000.0	93,524.0
Goods in Trust or Mandate	381,498.4	370,781.1	380,011.5	380,202.5	385,777.0	386,975.0
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	401,566.8	386,643.0	396,498.7	421,525.4	400,274.0	393,468.0
Collaterals received	47,956.1	3,752.7	2,898.5	9,006.1	13,922.0	26,143.0
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,216,428.4	1,225,307.2	1,207,890.9	1,189,435.2	1,153,999.0	1,121,709.0
	2,146,403.1	2,075,041.4	2,077,655.0	2,093,071.6	2,044,972.0	2,021,819.0

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2018
(MM PS)

	mar-18
OPERATING ACTIVITIES	
Net Income	6,146
Subsidiaries' Income	-426
Depreciation & Amortization	203
Loan Loss Reserves	45
Market Related Result	
Valuation Result	
Deferred taxes	2,394
Provisions	
Others	
	8,362
Margin Accounts	37
Financial Instruments	-5,568
Repos debtors	-17,986
Derivatives (Assets)	-870
Cash increase (decrease) from Loan Portfolio	29,848
Reposessed Assets	661
Operative Assets	-1,590
Deposits	-1,519
Cash increase (decrease) from demand deposits & time deposits	0
Unsecured notes	-12,230
Banking Loans & Other Financial Institutions	-653
Derivatives (Liabilities)	-977
Operative Liabilities	15,869
Taxes	-210
Coverage instruments	-217
	4,596
Cash flow from operating activities	12,957
Financing Activities	0
Dividends Payment	0
Spin-Offs	0
Minoritary interest	97
Others	0
	97
Cash Flow From Financing Activities	97
Investments Activities	
Buy(sell) of fixed permanent stocks	297
Buy(sell) of fixed assets	-159
Permanent investments	
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	-631
Deferred Taxes	
Others	
	-493
Cash Flow From Investment Activities	-493
Net Increase in Cash	12,561
Cash at beginning of the period	21,245
Cash at end of period	33,806

OPERADORA INBURSA

Income Statement

Million Pesos	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	Acumulated	
							Jun '18	Jun '17
Earnings from Investment Sales	4.1	4.4	1.6	1.0	3.7	4.7	8.4	8.5
Asset Management Income	141.8	150.4	155.9	157.4	156.1	155.4	311.5	292.2
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Unrealized Gain on Portfolio Valuation	11.1	405.2	49.6	309.1	3.1	(12.0)	(9.0)	416.3
Total Earnings	157.1	560.1	207.2	467.6	163.0	148.1	311.1	717.2
General Expenses	66.4	70.3	72.5	98.1	73.8	73.2	147.0	136.6
Total expenses	66.4	70.3	72.5	98.1	73.8	73.2	147.0	136.6
Earnings Before Taxes	90.7	489.8	134.7	369.5	89.2	74.9	164.2	580.5
Incurred Income Tax & Profit Sharing	18.9	34.8	34.1	7.1	20.6	19.3	39.9	53.7
Net Income Before Deferred Accounts	71.8	455.1	100.6	362.4	68.6	55.7	124.2	526.9
Earnings from subsidiaries	18.4	(355.3)	8.5	68.9	3.0	0.5	3.5	(336.9)
Unadjusted for monetary position result	90.2	99.8	109.1	431.4	71.6	56.1	127.7	189.9
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	90.2	99.8	109.1	431.4	71.6	56.1	127.7	189.9

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.3	0.9	0.3	0.3	0.3	0.3
Negotiable Instruments	1,264.5	1,455.1	1,564.2	1,903.5	1,993.6	2,047.3
Sundry Debtors	59.7	60.9	62.4	60.5	65.6	62.0
Provisional Payments	15.3	39.6	64.5	-4.0	18.6	41.8
Permanent investments	627.4	272.1	280.6	349.4	352.4	352.9
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,967.2	1,828.6	1,971.9	2,309.7	2,430.5	2,504.3
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	25.4	26.5	26.6	0.3	27.9	26.4
Payable Taxes	30.8	58.0	83.1	9.0	37.6	65.2
Deferred Income Tax	169.1	177.5	186.6	193.3	186.2	177.9
TOTAL LIABILITIES	225.4	262.0	296.2	202.6	251.8	269.5
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	1,623.3	1,348.3	1,348.3	1,348.3	2,078.7	2,078.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	90.2	189.9	299.0	730.4	71.6	127.7
TOTAL STOCKHOLDERS' EQUITY	1,741.8	1,566.6	1,675.7	2,107.1	2,178.7	2,234.8
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,967.2	1,828.6	1,971.9	2,309.7	2,430.5	2,504.3

INVERSORA BURSATIL**Income Statement**

Million Pesos								Acumulated	
	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	Jun '18	Jun '17
Commissions & Tariffs	117.0	81.0	98.0	102.0	186.0	204.0	171.0	375.0	179.0
Earnings From Services	117.0	81.0	98.0	102.0	186.0	204.0	171.0	375.0	179.0
Income from sale of securities	91.0	106.0	115.0	81.0	48.0	58.0	77.0	135.0	221.0
Interest Income	674.0	793.0	699.0	953.0	754.0	974.0	562.0	1,536.0	1,492.0
Interest Expense	(719.0)	(835.0)	(724.0)	(948.0)	(711.0)	(940.0)	(512.0)	(1,452.0)	(1,559.0)
Unrealized gain on Portfolio Valuation	14.0	44.0	(72.0)	(55.0)	(12.0)	0.0	(19.0)	(19.0)	(28.0)
Financial Margin	60.0	108.0	18.0	31.0	79.0	92.0	108.0	200.0	126.0
Operating Income	177.0	189.0	116.0	133.0	265.0	296.0	279.0	575.0	305.0
General Expenses	73.0	75.0	73.0	77.0	80.0	81.0	79.0	160.0	148.0
Operating Margin	104.0	114.0	43.0	56.0	185.0	215.0	200.0	415.0	157.0
Other Expenses (Income)	(1.0)	(4.0)	1.0	(1.0)	(1.0)	(3.0)	(5.0)	(8.0)	(3.0)
Net Income Before Income Tax & Profit Sharing	105.0	118.0	42.0	57.0	186.0	218.0	205.0	423.0	160.0
Incurred Income Tax & Profit Sharing	15.0	5.0	27.0	26.0	40.0	56.0	59.0	115.0	32.0
Deffered Income Tax	3.0	13.0	(20.0)	(17.0)	(2.0)	(1.0)	(3.0)	(4.0)	(7.0)
Net Income Before Subsidiaries' Net Income	87.0	100.0	35.0	48.0	148.0	163.0	149.0	312.0	135.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	87.0	100.0	35.0	48.0	148.0	163.0	149.0	312.0	135.0

INVERSORA BURSATIL

Million Pesos

ASSETS	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Cash & Banks	2.0	2.0	2.0	2.0	1.0	1.0
FINANCIAL INSTRUMENTS	6,753.0	6,346.0	8,720.0	5,922.0	15,543.0	4,718.0
Negotiable	6,753.0	6,346.0	8,720.0	5,922.0	15,543.0	4,718.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	13.0	13.0	20.0	37.0	25.0	17.0
Repo Operations	13.0	13.0	20.0	37.0	25.0	17.0
Other accounts receivable	28.0	29.0	28.0	4.0	33.0	31.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	25.0	22.0	20.0	19.0	17.0	16.0
	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	609.0	643.0	654.0	624.0	655.0	694.0
TOTAL ASSETS	7,431.0	7,056.0	9,445.0	6,609.0	16,275.0	5,478.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	4,436.0	4,294.0	6,613.0	3,693.0	13,172.0	2,156.0
Repo Operations	4,436.0	4,294.0	6,613.0	3,693.0	13,172.0	2,156.0
Other Account Payable	173.0	236.0	275.0	213.0	238.0	311.0
Income Tax & Employee profit sharing provision	69.0	115.0	104.0	95.0	99.0	195.0
Sundry creditors & other accounts payable	104.0	121.0	171.0	118.0	139.0	116.0
Deferred taxes	350.0	330.0	313.0	311.0	310.0	307.0
Total Liabilities	4,959.0	4,860.0	7,201.0	4,217.0	13,720.0	2,774.0
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	864.0	588.0	636.0	784.0	947.0	1,096.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	442.0	131.0	131.0	131.0	462.0	462.0
Valuation effect in financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	100.0	135.0	183.0	331.0	163.0	312.0
Stockholders' Equity	2,472.0	2,196.0	2,244.0	2,392.0	2,555.0	2,704.0
Total Liabilities & Stockholders' Equity	7,431.0	7,056.0	9,445.0	6,609.0	16,275.0	5,478.0

SEGUROS INBURSA

Income Statement

Million Pesos

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	Acumulated	
							Jun '18	Jun '17
Premiums written	5,862.5	4,756.9	4,483.9	5,805.4	5,481.7	4,843.9	10,325.6	10,619.3
Premiums ceded	1,285.9	1,163.5	1,156.9	762.7	1,283.1	998.0	2,281.2	2,449.5
Retained Premiums	4,576.5	3,593.4	3,327.0	5,042.7	4,198.6	3,845.8	8,044.4	8,169.9
Increased in reserve for unearned premiums	979.6	3.7	(134.4)	721.2	335.9	189.9	525.8	983.3
Retained earned premiums	3,596.9	3,589.7	3,461.3	4,321.4	3,862.7	3,655.9	7,518.6	7,186.5
Net Acquisition Cost	895.2	603.5	533.1	605.6	799.2	524.0	1,323.1	1,498.7
Commissions to agents	319.7	309.0	306.2	337.0	334.4	305.5	639.9	628.7
Additional compensation to agents	111.1	125.4	115.6	107.6	118.4	113.4	231.8	236.5
Commissions for re-insurance taken	6.7	4.4	2.1	9.4	15.1	5.6	20.7	11.1
Commissions for re-insurance given	(154.3)	(119.4)	(136.4)	(108.6)	(155.8)	(101.5)	(257.3)	(273.6)
Coverage on losses excess	78.7	76.3	64.6	76.3	66.9	72.1	138.9	155.0
Others	533.3	207.7	181.1	183.9	420.2	128.9	549.1	741.1
Net cost of claims and contractual obligations	1,921.9	2,323.4	2,570.7	3,252.8	2,281.8	2,595.5	4,877.2	4,245.3
Claims and other contractual obligations	1,809.6	2,343.8	2,827.4	3,346.4	2,313.8	2,569.3	4,883.1	4,153.4
Claims recovered from re-insurance	(112.2)	20.4	256.7	93.6	32.0	(26.2)	5.8	(91.8)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	779.8	662.7	357.5	463.1	781.8	536.4	1,318.3	1,442.5
Net Increase in other technical reserve	138.9	176.5	149.9	(119.8)	180.7	181.3	362.0	315.3
Catastrophic risks reserves	155.9	175.6	149.4	(120.3)	180.0	180.6	360.6	331.5
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	(16.9)	0.9	0.6	0.6	0.7	0.7	1.4	(16.1)
Other reserves	(0.1)	(0.0)	(0.1)	(0.1)	0.0	0.0	0.0	(0.1)
Gross profit	640.9	486.2	207.6	582.9	601.2	355.1	956.2	1,127.2
Net operating expenses	455.8	512.3	461.7	582.2	439.9	505.8	945.8	968.1
Administrative and operating expenses	(302.3)	(271.6)	(299.0)	(215.4)	(383.5)	(311.6)	(695.1)	(573.9)
Personnel expenses	739.8	766.7	743.6	780.0	804.7	798.7	1,603.4	1,506.5
Depreciation and amortization	18.3	17.2	17.0	17.6	18.8	18.7	37.5	35.5
Operating Profits	185.1	(26.0)	(254.1)	0.7	161.2	(150.7)	10.5	159.1
Net Financial Income	798.5	994.8	987.6	581.4	620.6	785.1	1,405.7	1,793.4
On investments	432.8	659.2	559.5	589.5	546.9	691.9	1,238.9	1,091.9
Investments sales	4.9	18.0	(57.0)	0.7	(1.3)	0.7	(0.6)	22.9
Investments revaluation	327.2	239.2	438.3	3.8	12.7	15.7	28.3	566.4
Charges on premiums	47.0	49.7	51.3	54.9	49.9	59.4	109.2	96.6
Others	6.8	2.9	7.5	(24.9)	22.0	20.9	42.9	9.7
Forex	(20.1)	25.9	(12.0)	(42.7)	(9.6)	(3.5)	(13.1)	5.7
Participated income from permanent investments	(0.4)	30.4	13.6	527.8	38.4	28.6	67.0	30.0
Income before income taxes & employee profit sharing	983.2	999.2	747.2	1,109.8	820.2	663.0	1,483.2	1,982.4
Provision for income tax	229.1	262.8	210.1	162.5	214.4	191.0	405.4	491.9
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	754.1	736.4	537.1	947.4	605.8	471.9	1,077.7	1,490.5

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Investments	46,041.7	45,341.7	48,014.5	47,463.1	47,773.0	48,564.9
Securities	43,892.1	43,206.5	45,873.6	45,198.0	45,513.3	46,297.8
Government	22,365.9	22,173.8	23,911.4	24,201.8	22,443.0	22,243.8
Private companies	21,526.2	20,754.0	21,962.2	20,996.2	23,070.3	24,054.0
Debt Instruments	10,943.4	9,934.6	11,302.7	11,088.9	11,862.6	12,827.6
Equities	10,582.8	10,819.4	10,659.5	9,907.3	11,207.7	11,226.4
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	278.7	0.0	0.0	0.0	0.0
Repos	(0.0)	1.0	(0.0)	(0.0)	2.0	0.0
Loans	460.8	451.6	464.3	454.7	454.3	470.7
On policies	459.8	451.8	466.6	458.6	455.8	472.0
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	40.1	38.0	38.0	37.8	34.6	33.5
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(39.0)	(38.2)	(40.3)	(41.7)	(36.0)	(34.8)
Real estate	1,688.8	1,682.7	1,676.6	1,810.4	1,803.4	1,796.4
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	1,699.4	1,741.8	1,760.6	1,827.4	1,848.9	1,873.9
Current assets	4.7	11.8	6.7	7.6	8.5	5.8
Cash and banks	4.7	11.8	6.7	7.6	8.5	5.8
Debtors	8,350.5	8,915.7	7,575.7	8,723.0	9,739.7	9,763.6
Premium debtors	7,220.0	7,690.8	6,756.5	7,427.5	8,146.2	8,197.7
Governmental debtors	700.7	675.3	247.7	735.5	1,024.2	993.1
Agents and adjusters	6.7	7.7	8.2	8.8	12.4	9.1
Notes receivable	107.7	104.3	110.6	111.4	104.1	96.4
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	431.7	554.8	570.8	561.3	575.3	590.6
Allowance for write-offs	(116.3)	(117.2)	(118.1)	(121.5)	(122.4)	(123.3)
Reinsurers and rebonders	12,091.9	11,997.8	14,006.0	11,311.1	11,272.0	11,552.5
Insurance and bonding companies	1,037.5	964.6	525.8	522.0	515.7	1,384.8
Retained deposits	0.8	0.8	0.8	0.8	0.8	0.8
Reinsurers share of unsettled claims	11,053.6	11,032.4	13,479.3	10,788.2	10,755.5	10,166.8
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	507.5	259.0	272.0	1,529.0	1,567.6	1,596.1
Other assets	991.0	960.3	1,055.9	1,163.0	642.1	1,012.9
Furniture and equipment (net)	131.5	120.8	114.0	126.9	118.2	118.0
Foreclosed and repossessed assets	17.4	17.4	17.4	16.7	20.0	20.0
Sundry	842.1	822.1	924.5	1,019.5	503.9	874.8
Total assets	69,686.7	69,228.2	72,691.4	72,024.2	72,851.7	74,369.8

LIABILITIES	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Technical reserves	47,710.9	48,227.5	50,783.0	48,897.5	48,892.2	49,372.3
Unearned premiums	21,965.4	22,135.6	23,076.0	23,649.4	22,879.9	23,183.5
Life	14,826.8	15,128.9	15,142.9	15,578.9	15,167.8	16,106.6
Accident and health	7,098.4	6,965.5	7,892.0	8,030.8	7,678.3	7,041.5
Current bonds	40.3	41.2	41.1	39.7	33.7	35.4
Contractual obligations	14,165.2	14,335.2	15,800.3	13,460.8	14,044.7	14,039.6
Losses and maturities	10,795.2	10,724.2	12,504.0	10,044.5	9,956.9	9,678.2
Reserve for incurred but not reported losses	2,031.3	1,998.1	2,017.0	2,043.6	2,629.2	2,767.8
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	1,042.3	1,061.1	1,037.1	1,125.7	1,119.8	1,139.2
Deposits premiums	296.5	551.8	242.2	247.0	338.8	454.5
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	11,580.3	11,756.6	11,906.7	11,787.3	11,967.6	12,149.3
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	11,554.2	11,729.8	11,879.2	11,758.9	11,938.9	12,119.5
Contingency	26.2	26.9	27.4	28.4	28.7	29.7
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,714.3	1,756.5	1,772.4	1,830.2	1,868.5	1,886.8
Creditors	1,725.8	1,824.8	1,776.7	1,718.9	1,848.7	1,765.2
Agents and adjusters	660.9	675.8	680.2	747.6	705.9	716.0
Managed loss funds	4.8	6.3	6.0	6.0	6.0	6.0
Sundry	1,060.1	1,142.7	1,090.5	965.4	1,136.9	1,043.3
Reinsurers and rebonders	1,108.2	1,103.1	1,213.2	863.8	1,158.7	1,753.2
Insurance and bonding companies	1,039.4	1,019.5	1,116.4	792.3	1,079.0	1,653.0
Retained deposits	68.8	83.6	96.8	71.4	79.7	100.2
Other liabilities	5,032.5	4,491.9	4,771.6	5,193.4	4,901.9	4,954.6
Provision for employee profit sharing	1,122.9	664.7	771.0	987.7	657.5	637.1
Other liabilities	1,161.9	1,229.4	1,245.2	1,243.5	1,350.5	1,356.3
Deferred credits	2,747.6	2,597.8	2,755.4	2,962.2	2,893.8	2,961.2
Total liabilities	57,291.7	57,403.8	60,316.9	58,503.8	58,669.9	59,732.1
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	5,788.1	6,987.6	7,001.2	6,941.1	6,996.6	8,228.9
Legal	804.4	804.4	804.4	804.4	804.4	1,066.9
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,779.4	4,255.1	4,251.7	3,886.4	3,960.8	4,864.0
Valuation superavit for reserves of unearned premiums	2,204.4	1,928.2	1,945.1	2,250.3	2,231.4	2,298.0
Deferred taxes for reserves of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	1,780.0	1,543.3	1,542.7	1,545.0	1,545.2	2,342.9
Retained earnings	3,002.7	732.9	732.9	989.2	3,963.9	1,917.9
Net income	754.3	1,490.9	2,027.7	2,974.7	605.7	1,077.5
Excess (insufficient) on Stockholders' actualization	3.0	2.8	3.2	3.5	3.6	3.7
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	12,395.0	11,824.4	12,374.5	13,520.4	14,181.8	14,637.8
Total liabilities and stockholders' equity	69,686.7	69,228.2	72,691.4	72,024.2	72,851.7	74,369.8

PENSIONES INBURSA

Income Statement

Million Pesos							Acumulated	
	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	Jun '18	Jun '17
Premiums written	5.1	3.6	2.8	5.2	3.3	4.9	8.2	8.7
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	5.1	3.6	2.8	5.2	3.3	4.9	8.2	8.7
Increased in reserve for unearned premiums	304.0	(49.5)	28.7	181.7	106.9	(141.2)	(34.2)	254.5
Retained earned premiums	(298.9)	53.1	(25.8)	(176.6)	(103.6)	146.1	42.5	(245.7)
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	245.2	248.5	239.8	241.1	252.1	212.2	464.4	493.7
Claims and other contractual obligations	245.2	248.5	239.8	241.1	252.1	212.2	464.4	493.7
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	(544.1)	(195.3)	(265.6)	(417.7)	(355.7)	(66.2)	(421.9)	(739.4)
Net Increase in other technical reserve	53.9	37.8	(316.2)	3.4	14.5	(8.9)	5.6	91.7
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	5.8	(1.1)	0.5	3.4	2.0	(2.8)	(0.9)	4.8
Other reserves	48.1	38.9	(316.6)	0.0	12.5	(6.1)	6.4	87.0
Gross profit	(598.0)	(233.1)	50.6	(421.2)	(370.2)	(57.2)	(427.5)	(831.1)
Net operating expenses	2.6	2.9	2.9	29.3	2.7	2.7	5.4	5.5
Administrative and operating expenses	2.6	2.9	2.9	29.3	2.7	2.7	5.4	5.5
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profits	(600.6)	(236.0)	47.7	(450.5)	(372.9)	(60.0)	(432.9)	(836.6)
Net Financial Income	794.7	382.9	1,790.8	645.5	536.4	330.3	866.6	1,177.7
On investments	251.0	251.6	270.5	216.9	211.6	178.2	389.8	502.6
Investments sales	0.9	5.6	1,868.3	0.0	0.1	206.0	206.1	6.5
Investments revaluation	542.8	125.7	(348.0)	428.6	324.6	(53.9)	270.7	668.5
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.0
Forex	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	100.5	54.3	288.6	173.3	221.3	152.9	374.2	154.7
Income before income taxes & employee profit sharing	294.6	201.2	2,127.1	368.3	384.8	423.2	808.0	495.7
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	35.8	51.3	442.1	24.5	29.5	86.3	115.9	87.1
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	258.8	149.9	1,685.0	343.8	355.2	336.9	692.1	408.6

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Investments	19,656.8	20,072.1	20,219.1	21,737.3	21,905.8	22,130.5	18,719.5
Securities	19,656.8	20,072.1	20,219.1	21,737.3	21,905.8	22,130.5	18,719.5
Government	5,825.6	5,969.6	6,168.1	17,124.2	17,137.0	17,324.1	17,031.2
Private companies	13,831.2	14,102.4	14,051.0	4,613.1	4,768.8	4,806.4	1,688.3
Debt Instruments	13,777.3	14,047.4	13,990.5	4,546.3	4,698.7	4,735.2	1,619.7
Equities	53.9	55.1	60.5	66.8	70.2	71.2	68.6
Net unrealized gain on valuation	0.0	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	0.0
Repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	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	0.0
Unsecured	0.0	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	0.0
Past due loans	0.0	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	0.0
Allowance for write-offs	0.0	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	0.0
Real estate	0.0	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	0.0
Depreciation	0.0	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	0.0
Current assets	0.6	1.5	1.3	1.4	0.3	0.6	0.6
Cash and banks	0.6	1.5	1.3	1.4	0.3	0.6	0.6
Debtors	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Premium debtors	0.0	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	0.0
Notes receivable	0.0	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	0.0
Other	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Allowance for write-offs	(0.1)	(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	0.0
Insurance and bonding companies	0.0	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	0.0
Reinsurers share of unsettled claims	0.0	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	0.0
Permanent investments	6,910.9	7,011.3	7,065.6	7,354.2	7,525.8	7,747.1	7,900.0
Other assets	192.7	118.3	152.7	161.1	333.9	395.6	129.1
Furniture and equipment (net)	0.0	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	0.0
Sundry	192.7	118.3	152.7	161.1	333.9	395.6	129.1
Total assets	26,761.4	27,203.5	27,439.1	29,254.3	29,766.2	30,274.2	26,749.6

LIABILITIES	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Technical reserves	15,752.5	16,113.2	16,125.1	15,847.7	15,993.8	16,117.0	15,914.2
Unearned premiums	14,821.5	15,120.6	15,066.3	15,089.6	15,266.4	15,368.6	15,222.5
Life	14,821.5	15,120.6	15,066.3	15,089.6	15,266.4	15,368.6	15,222.5
Accident and health	0.0	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	0.0
Contractual obligations	115.7	123.3	151.8	167.2	133.1	139.6	91.8
Losses and maturities	115.4	123.0	151.3	166.9	132.7	139.2	91.5
Reserve for incurred but not reported losses	0.0	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	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.4	0.4	0.5	0.4	0.4	0.4	0.4
Provision	815.3	869.2	907.0	590.9	594.3	608.8	599.9
Provision	0.0	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	0.0
Contingency	288.2	294.1	293.0	293.5	296.9	298.9	296.1
Specials	527.0	575.1	614.0	297.4	297.4	309.9	303.8
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0	0.0
						0.0	0.0
Creditors	18.0	18.6	18.5	19.0	18.1	18.1	18.1
Agents and adjusters	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	17.9	18.5	18.4	19.0	18.1	18.1	18.1
Reinsurers and rebonders	0.0	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	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	264.7	123.7	181.7	613.3	637.8	667.3	177.9
Provision for employee profit sharing	161.0	34.5	77.4	554.7	575.8	613.1	105.9
Other liabilities	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)
Deferred credits	103.6	89.2	104.3	58.6	62.0	54.3	71.9
Total liabilities	16,035.2	16,255.4	16,325.3	16,480.0	16,649.7	16,802.4	16,110.2
Stockholders' equity							
Paid in capital	1,108.4	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	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	4,427.0	4,427.0	5,161.2	5,161.2	1,589.5	1,589.5	2,600.4
legal	846.6	846.6	846.6	846.6	846.6	846.6	1,108.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,580.4	3,580.4	4,314.6	4,314.6	742.9	742.9	1,492.0
Unrealized gain on valuation of real estate	45.6	8.7	24.5	0.0	0.0	0.0	0.0
Subsidiaries	4,168.1	4,168.1	4,525.8	4,525.8	4,524.2	4,524.2	5,140.8
Retained earnings	129.8	977.2	(114.7)	(114.7)	3,457.0	5,894.4	1,097.7
Net income	847.4	258.8	408.6	2,093.6	2,437.4	355.2	692.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	10,726.3	10,948.1	11,113.8	12,774.3	13,116.5	13,471.8	10,639.4
Total liabilities and stockholders' equity	26,761.4	27,203.5	27,439.1	29,254.3	29,766.2	30,274.2	26,749.6

Fianzas Guardiania-Inbursa							Acumulado	
Income Statement							Jun '18	Jun '17
Million Pesos	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18		
Premiums accepted	546.1	464.9	471.5	508.2	512.5	488.4	1,000.9	1,011.0
Premiums ceded	38.4	22.7	13.1	27.1	40.2	29.1	69.2	61.1
RETAINED PREMIUMS	507.7	442.2	458.4	481.1	472.3	459.4	931.7	949.9
Application of reserve for outstanding bonds	70.3	(8.7)	(0.8)	11.2	18.2	(0.8)	17.4	61.7
NET PREMIUM REVENUES	437.4	450.9	459.2	469.9	454.1	460.2	914.3	888.3
Net Acquisition Cost	9.3	9.8	15.5	6.8	6.4	9.6	16.0	19.1
Comisions to agents	0.0	0.2	0.6	0.6	0.3	0.1	0.4	0.2
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(16.4)	(9.9)	(6.2)	(15.7)	(17.8)	(12.4)	(30.3)	(26.3)
Others	25.7	19.4	21.1	21.9	24.0	21.9	45.9	45.1
Claims	363.9	434.5	350.0	430.6	403.6	366.1	769.7	0.0
Technical Income	64.2	6.6	93.7	32.6	44.1	84.5	128.5	70.8
Net increase in other technical reserves	(7.9)	22.7	69.1	(78.6)	(9.1)	23.8	14.7	14.9
GROSS INCOME	72.1	(16.1)	24.6	111.1	53.2	60.7	113.8	56.0
Net Operating Expenses	(67.0)	(54.3)	(59.1)	(52.3)	(71.2)	(63.3)	(134.5)	(121.4)
Administrative & operating expenses	(67.3)	(54.7)	(59.4)	(52.7)	(71.5)	(63.7)	(135.2)	(122.0)
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	0.4	0.4	0.7	0.6
OPERATING INCOME	139.1	38.2	83.7	163.5	124.3	124.0	248.3	177.3
Financial Income	62.1	60.8	38.9	59.9	17.2	38.5	55.7	122.9
On investments	26.7	29.2	19.8	22.6	17.5	31.6	49.1	55.9
Investments sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments revaluation	44.1	34.1	18.7	31.2	5.5	0.7	6.3	78.2
Others	0.1	0.1	0.0	0.3	0.1	0.5	0.6	0.2
Forex	(8.8)	(2.7)	0.4	5.8	(5.9)	5.6	(0.3)	(11.5)
Participated income from permanent investments	2.5	6.6	10.0	39.2	6.4	4.8	11.2	9.1
INCOME BEFORE TAXES	203.6	105.6	132.7	262.5	147.9	167.3	315.2	309.3
Income taxes	48.6	33.1	34.1	62.1	40.6	43.5	84.1	81.7
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	155.0	72.6	98.6	200.4	107.4	123.8	231.1	227.6

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Investments	2,468.6	2,706.2	1,656.0	1,740.4	1,874.3	2,018.7	2,164.6
Securities	2,126.6	2,365.0	1,315.7	1,401.2	1,521.0	1,666.3	1,813.3
Government	1,523.6	1,749.4	666.9	551.6	836.7	977.1	1,122.4
Private companies	603.0	615.6	648.8	849.6	684.3	689.2	690.8
Debt Instruments	41.4	9.4	9.0	191.2	9.9	9.2	9.9
Equities	561.6	606.2	639.8	658.4	674.4	680.1	680.9
Net unrealized gain on valuation	0.0	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	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	12.2	11.9	11.5	11.0	10.6	10.3	9.9
Secured	12.2	11.8	11.6	10.7	10.9	10.6	10.0
Unsecured	0.0	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	0.0
Past due loans	0.5	0.5	0.2	0.8	0.1	0.1	0.1
Interest debtors	(0.4)	(0.4)	(0.3)	(0.5)	(0.4)	(0.4)	(0.2)
Real estate	329.9	329.3	328.7	328.2	342.7	342.1	341.5
Real estate	0.0	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	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	4.0	4.1	4.2	4.2	4.3	4.4	4.5
Current assets	5.0	5.7	2.4	4.4	1.9	1.9	4.6
Cash and banks	5.0	5.7	2.4	4.4	1.9	1.9	4.6
Debtors	417.2	426.8	457.6	469.4	509.4	456.8	471.4
Premium debtors	402.5	408.6	438.3	443.1	482.4	426.1	442.3
Agents	0.0	0.2	0.2	0.4	0.2	0.5	0.5
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	11.5	11.5	11.5	14.2	14.2	14.0	13.9
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	14.5	17.8	19.0	23.0	24.0	27.7	26.1
Allowance for write-offs	(11.3)	(11.4)	(11.4)	(11.4)	(11.4)	(11.5)	(11.5)
Rebonders	146.2	131.6	132.4	139.2	138.4	112.0	120.1
Bonding companies	15.3	12.3	12.5	18.9	17.5	5.4	10.0
Retained deposits	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
Participation in rebonding	130.9	119.3	120.0	120.5	121.0	106.7	110.3
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Permanent investments	231.6	228.6	643.1	647.1	717.0	720.9	730.4
Other assets	240.4	282.7	277.1	343.6	339.9	264.2	274.5
Furniture and equipment (net)	0.1	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	1.5
Sundry	238.8	281.2	275.5	342.0	338.3	262.6	272.9
Total assets	3,513.0	3,785.7	3,172.9	3,348.3	3,585.1	3,578.9	3,770.1

LIABILITIES	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Technical reserves	1,196.0	1,246.6	1,261.2	1,329.9	1,263.2	1,257.8	1,284.6
Current bonds	864.9	923.4	915.3	914.8	926.7	930.3	933.3
Contingency bonds	331.1	323.2	345.9	415.1	336.5	327.4	351.2
Provision for labor obligations at retirement	2.4	2.5	2.6	2.6	2.7	0.6	0.7
Creditors	31.7	25.7	35.5	25.7	30.4	24.8	28.3
Agents and adjusters	1.2	0.7	0.6	0.8	0.2	0.3	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	30.5	25.0	34.8	24.9	30.2	24.5	28.1
Rebonders	7.2	22.8	22.2	11.4	14.9	27.8	26.1
Bonding companies	4.2	19.8	19.2	6.7	10.1	23.0	21.3
Other participation	3.0	3.1	3.1	4.7	4.8	4.8	4.8
Other liabilities	548.4	605.6	225.5	260.6	333.8	218.7	257.6
Provision for employee profit sharing & incurred income Tax	409.3	449.4	66.2	97.3	155.8	41.8	84.6
Other liabilities	84.7	93.4	86.7	87.8	94.4	91.6	87.0
Deferred credits	54.4	62.7	72.5	75.6	83.7	85.3	86.0
Total liabilities	1,785.7	1,903.1	1,547.0	1,630.2	1,645.1	1,529.7	1,597.2
Stockholders' equity							
Paid in capital	158.2	158.2	235.2	235.2	235.2	235.2	235.2
Capital stock	193.2	193.2	310.2	310.2	310.2	310.2	310.2
(-)Unsubscribed capital	(35.0)	(35.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)
Reserves	158.2	158.2	185.4	185.4	185.4	185.4	235.2
legal	158.2	158.2	185.4	185.4	185.4	185.4	235.2
Repurchase of shares	0.0	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	0.0
Unrealized gain on valuation of real estate	75.8	76.0	76.0	76.0	86.7	86.7	86.7
Subsidiaries	182.2	182.2	512.3	505.9	516.8	518.5	576.8
Retained earnings	124.7	1,152.8	389.3	389.3	389.3	916.1	808.0
Net income	1,028.1	155.0	227.6	326.2	526.7	107.4	231.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Total stockholders' equity	1,727.3	1,882.5	1,625.9	1,718.0	1,940.1	2,049.1	2,172.9
Total liabilities and stockholders' equity	3,513.0	3,785.7	3,172.9	3,348.3	3,585.1	3,578.9	3,770.1