

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

HIGHLIGHTS

Net income stood at \$12,295 MM Ps in September 2018 compared with \$13,154 MM Ps in September 2017.

Grupo Financiero Inbursa net income stood at \$12,295 MM Ps in September 2018 compared with \$13,154 MM Ps in the same period of the previous year mainly explained by a sound operating performance in the different subsidiaries with weaker market related results. During the first nine months of 2018, financial margin and commissions income (net) grew 10% and 69%, respectively while cost of risk decreased 11%. On the other hand in September 2017 there were \$5,122 MM Ps more market related income than in September of 2018.

Grupo Financiero Inbursa registered a 21% growth in risk adjusted net interest income in September 2018 vs September 2017.

Grupo Financiero Inbursa risk adjusted net interest income reached \$16,178 MM Ps in September 2018 compared with \$13,379 MM Ps in September 2017, that represented a 21% increase. The result is mainly explained by more financial margin from \$20,154 MM Ps in the first nine months of 2017 to \$22,209 MM Ps in the first nine months of 2018, and the decrease in loan loss provisions from \$6,775 MM Ps in September 2017 to \$6,031 MM Ps in September 2018. On a quarterly basis, risk adjusted NII grew 23% if compared with 3Q17.

Interest income on total loans increased 4% in September 2018 vs September 2017 reaching \$21,620 MM Ps.

Interest income on total loans increased 4% from \$20,703 MM Ps in September 2017 to \$21,620 MM Ps in September 2018. This result is mainly explained by growths in interest income on both commercial and consumer loans.

Commissions and fee income (net) increased 69% if compared with September 2017.

Commissions and fee income (net) increased from \$1,168 MM Ps in September 2017 to \$1,978 MM Ps in September 2018, a 69% increase mainly related by lower acquisition cost.

13% growth in retail deposits in September 2018 if compared with September 2017.

Retail deposits amounted \$139,946 MM Ps as of September 2018 compared with \$123,307 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 \$143,079 MM Ps in September 2018. Stockholders equity of Grupo Financiero Inbursa stood at \$143,079 MM Ps in September 2018, a 13% 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 16%.

Total loan portfolio decreased 11% if compared with September 2017. Total loan portfolio stood at \$251,238 MM Ps in September 2018 compared with \$281,491 MM Ps in September 2017. It's important to point out that the decrease was mainly explained by significant reductions in the governmental and financial institutions portfolios of 51% and 40%, respectively.

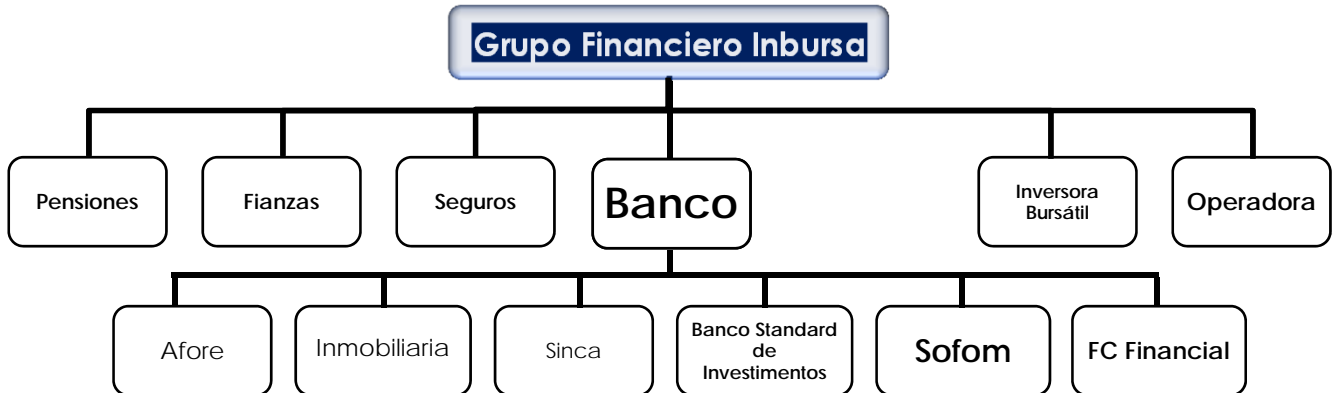
Non performing loans to total loans decreased from \$6,608 MM Ps in 2Q18 to \$6,011 MM Ps in 3Q18. Non performing loans decreased from \$6,608 MM Ps to \$6,011 MM Ps compared September 2018 vs June 2018. NPL's to total loans represented 2.4% compared with 2.6% in June 2018.

Other operational income increased 85% in September 2018 if compared with September 2017. Other operational income increased from \$1,477 MM Ps in September 2017 to \$2,740 MM Ps in September 2018, that represented a 85% increase. It's important to recall that reserve releases from non performing loans and from repossessed assets are accounted in other operational income if they were provisioned from previous fiscal years.

Estimated operating income grew 112% in September 2018 compared with the same period of the previous year. Estimated operating income increased 112% in September 2018 if compared with the same period of the previous year from \$3,392 MM Ps in the first nine months of 2017 to \$7,176 MM Ps in the first nine months of 2018. The result is mainly explained by higher financial margin from \$20,154 MM Ps in September 2017 to \$22,209 MM Ps in September 2018, 10% increase and 69% more commissions income (net) as well as less loan loss provisions from \$6,608 MM Ps to \$6,011 MM Ps in the same period.

Corporate Structure

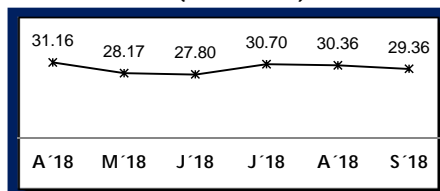
September 30, 2018



GFINBUR"O"
(Stock Price)

CNBV GAAP

	Sep'18
Employees	11,289
# clients (MM)	14.3
Branches	900
ATM's (Inbursa & Agreements)	4,836
Sales force	25,844



Mkt Value/Book Value	1.4
Stock price (Sep'18)	29.36
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.	3Q18		2Q18	% chg vs. 2Q18	3Q17		Jan - Sep		%chg. vs. 2017
	\$	%			\$	\$	2018	2017	
Banco Inbursa	2,725.5	74%	3,688.0	-26%	2,131.3	28%	8,871.5	8,224.3	8%
Operadora	103.2	3%	56.1	84%	109.1	-5%	230.9	299.0	-23%
Seguros	(123.5)	-3%	471.9	N.A.	537.1	N.A.	954.2	2,027.6	-53%
Pensiones	285.8	8%	336.9	-15%	1,685.0	-83%	978.0	2,093.6	-53%
Fianzas	211.1	6%	123.8	71%	98.6	114%	442.2	326.2	36%
Inversora	107.0	3%	149.0	-28%	48.0	123%	419.0	183.0	129%
Others	363.2	10%	(8.1)	N.A.	(10.0)	N.A.	399.1	0.2	N.A.
Total	3,672.4	100%	4,817.6	-24%	4,599.0	-20%	12,295.0	13,154.0	-7%

Grupo Financiero Inbursa net income stood at \$12,295 MM Ps in September 2018 compared with \$13,154 MM Ps in the same period of the previous year mainly explained by a sound operating performance in the different subsidiaries with weaker market related results. During the first nine months of 2018, financial margin and commissions income (net) grew 10% and 69%, respectively while cost of risk decreased 11%. On the other hand in September 2017 there were \$5,122 MM Ps more market related income than in September of 2018.

Estimated Cash Flow

Million Pesos	2014	2015	2016	2017	9M18	9M17
+ Interest Income	22,987	23,672	31,097	43,573	34,350	32,138
+ Premiums written (Net)	14,288	15,497	17,614	18,375	12,461	12,863
- Interest Expense	8,449	8,215	11,610	19,488	14,816	14,631
- Increased in reserve for unearned premiums	2,204	2,513	2,887	2,237	903	1,518
- Cost of claims and contractual obligations (net)	9,877	10,444	10,975	12,622	8,883	8,698
= Financial Margin	16,745	17,997	23,239	27,601	22,209	20,154
- Loan Loss Provisions	3,487	3,840	6,614	10,053	6,031	6,775
= Risk Adjusted NII	13,258	14,157	16,625	17,548	16,178	13,379
+ Commissions & Fees (net)	782	1,280	1,007	1,781	1,978	1,168
+ Subsidiaries Income	823	1,122	1,011	691	742	806
- General Expenses	7,506	8,125	9,690	10,845	7,931	7,659
- Taxes	3,776	3,726	3,628	5,166	3,791	4,302
= Estimated Operating Income	3,581	4,709	5,325	4,009	7,176	3,392
+ Market related Income	-2,768	-2,686	3,759	14,977	2,730	7,852
+ Other operational income	15,145	7,876	2,788	2,171	2,740	1,477
= Free Cash Flow	15,958	9,899	11,872	21,157	12,646	12,721

Investment by Company

MM Ps.	3Q18		2Q18		% chg vs. 2Q18	3Q17	
	\$	%	\$	%		\$	% chg vs. 3Q17
Banco Inbursa Consolidated	111,620.5	78%	109,028.0		2%	96,197.2	16%
<i>Sofom</i>	14,618.6	10%	14,372.6		2%	14,041.5	N.A.
<i>Afore</i>	1,840.4	1%	2,107.7		-13%	1,703.9	24%
<i>Sinca</i>	15,358.3	11%	14,948.0		3%	9,619.7	55%
<i>Inmobiliaria</i>	1,308.0	1%	1,278.8		2%	1,207.4	6%
Operadora	2,338.0	2%	2,234.8		5%	1,675.7	40%
Seguros Inbursa Consolidated	14,601.0	10%	14,637.8		0%	12,374.5	18%
<i>Patrimonial</i>	1,960.7	1%	1,942.0		1%	1,786.9	10%
Pensiones Inbursa Consolidated	10,924.2	8%	10,639.4		3%	12,774.3	-14%
<i>Promotora</i>	8,287.7	6%	8,271.7		0%	7,700.2	8%
Fianzas	2,360.6	2%	2,172.9		9%	1,718.0	37%
Inversora	2,811.0	2%	2,704.0		4%	2,244.0	25%
Holding company and others	(1,576.2)	-1%	(1,847.6)		N.A.	(468.8)	N.A.
Total	143,079.0	100%	139,569.3		3%	126,515.0	13%

- *Stockholders' equity of Grupo Financiero stood at \$143,079 MM Ps in September 2018, a 13% 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 16%.*

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

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	111,620	237,613	9,418	1,033		30,651	390,335
Seguros and Patrimonial Inbursa	14,601		49,333	2,911		7,327	74,172
Pensiones Inbursa	10,924		335	85		199	11,543
Inversora Bursátil	2,811	112		315	703	175	4,116
Operadora Inbursa	2,338			179		117	2,634
Fianzas G-Inbursa	2,361		1,301	91		259	4,012
Others	-1,576						-1,576
TOTAL	143,079	237,725	60,387	4,614	703	38,729	485,237

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	10,068	251,238	69,480	3,121		56,428	390,335
Seguros and Patrimonial Inbursa	13,031	2,222	37,516	2,965		18,439	74,172
Pensiones Inbursa	63		3,378			8,103	11,543
Inversora Bursátil	45			18	3,337	716	4,116
Operadora Inbursa	360		2,144			130	2,634
Fianzas G-Inbursa	610	9	1,379	639		1,375	4,012
Others						-1,576	-1,576
TOTAL	24,177	253,469	113,896	6,742	3,337	83,615	485,237

Assets under Management: \$ 373,049
Assets in Custody: \$1,986,286

Financial Margin

Million Pesos	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Sep-18	Sep-17	% chg
Interest Income	10,521	11,093	11,435	11,732	11,370	11,248	34,350	32,138	6.9%
Interest on loans	6,787	7,334	7,639	7,360	7,232	7,028	21,620	20,703	4.4%
Commercial	4,164	4,387	4,562	4,471	4,419	4,114	13,004	12,400	4.9%
Consumer	2,457	2,774	2,907	2,727	2,653	2,773	8,153	7,793	4.6%
Mortgages	167	173	171	162	161	140	463	510	-9.2%
Financial instruments and Repo's interest income	3,400	3,407	3,125	4,038	3,500	3,846	11,383	10,229	11.3%
Others	334	352	671	335	637	375	1,347	1,206	11.6%
Premiums Written (net)	4,021	3,777	5,512	4,655	4,250	3,556	12,461	12,863	-3.1%
Interest Expenses	-4,889	-4,989	-4,857	-5,307	-4,717	-4,792	-14,816	-14,631	1.3%
Interest on deposits & funding	-4,216	-4,023	-4,170	-4,366	-4,304	-4,087	-12,757	-11,991	6.4%
Demand deposits	-1,162	-1,365	-1,525	-1,681	-1,743	-1,844	-5,268	-3,530	49.2%
Time deposits	-790	-599	-548	-531	-460	-460	-1,451	-2,106	-31.1%
Unsecured notes	-1,750	-1,575	-1,548	-1,404	-1,327	-1,027	-3,759	-4,898	-23.3%
Interbank loans	-514	-484	-549	-751	-773	-756	-2,279	-1,457	56.4%
Repo's interest expense	-700	-909	-669	-900	-374	-681	-1,956	-2,545	-23.1%
Others	27	-57	-18	-40	-39	-23	-103	-95	N.A.
Increased in reserve for unearned premiums	-183	204	-719	-647	-244	-12	-903	-1,518	-40.5%
Cost of claims and contractual obligations (net)	-3,006	-3,161	-3,924	-2,937	-3,174	-2,772	-8,883	-8,698	2.1%
Financial Margin	6,464	6,924	7,447	7,496	7,483	7,230	22,209	20,154	10.2%

Grupo Financiero Inbursa risk adjusted net interest income reached \$16,178 MM Ps in September 2018 compared with \$13,379 MM Ps in September 2017, that represented a 21% increase. The result is mainly explained by more financial margin from \$20,154 MM Ps in the first nine months of 2017 to \$22,209 MM Ps in the first nine months of 2018, and the decrease in loan loss provisions from \$6,775 MM Ps in September 2017 to \$6,031 MM Ps in September 2018. On a quarterly basis, risk adjusted NII grew 23% if compared with 3Q17.

Interest income on total loans increased 4% from \$20,703 MM Ps in September 2017 to \$21,620 MM Ps in September 2018. This result is mainly explained by growths in interest income on both commercial and consumer loans.

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	3Q18	%	2Q18	% chg vs. 2Q18	3Q17	% chg vs. 3Q17
Total Retail Loan Portfolio	68,518	100%	70,194	-2%	71,805	-5%
Auto loans	28,696	42%	28,888	-1%	28,808	0%
Floor Plan	6,723	10%	6,869	-2%	7,634	-12%
Retail	21,973	32%	22,019	0%	21,174	4%
Small and medium companies	4,246	6%	4,413	-4%	4,868	-13%
Mortgages	6,482	9%	6,862	-6%	6,901	-6%
Personal	13,538	20%	14,396	-6%	16,397	-17%
Credit Card	15,556	23%	15,635	-1%	14,831	5%

Customers	3Q18	%	2Q18	% chg vs. 2Q18	3Q17	% chg vs. 3Q17
Total Retail Customers	2,715,775	100%	2,761,842	-2%	2,939,374	-8%
Auto loans	139,224	5%	139,624	0%	137,720	1%
Small and medium companies	35,228	1%	37,097	-5%	43,911	-20%
Mortgages	8,851	0%	9,117	-3%	9,308	-5%
Personal	483,711	18%	518,788	-7%	599,123	-19%
Credit Card	2,048,761	75%	2,057,216	0%	2,149,312	-5%

Compared with September 2017, retail loans decrease 5% driven by a 17% and 13% decrease in the personal and SME´s portfolio, respectively partially compensated with 5% increase in the credit card portfolio.

Retail

Funding (Million Pesos)

Million Pesos	3Q18	%	2Q18	% chg vs. 2Q18	3Q17	% chg vs. 3Q17
Total Retail Deposits	139,946	100%	135,555	3%	123,307	13%
Demand deposits	115,656	83%	111,613	4%	98,036	18%
Retail time deposits	24,290	17%	23,942	1%	25,271	-4%

Retail deposits amounted \$139,946 MM Ps as of September 2018 compared with \$123,307 MM Ps in the same period of the previous year, mainly related to the branch network performance.

Insurance (Million Pesos)

Million Pesos	3Q18	%	2Q18	% chg vs. 2Q18	3Q17	% chg vs. 3Q17
Total Retail Premiums	2,881	100%	3,525	-18%	3,083	-7%
Automobile	1,031	36%	913	13%	1,159	-11%
Life	1,020	35%	1,736	-41%	1,176	-13%
A & H	831	29%	876	-5%	748	11%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	3Q18	%	2Q18	% chg vs. 2Q18	3Q17	% chg vs. 3Q17
Total Wholesale Loan Portfolio	182,720	100%	187,479	-3%	209,686	-13%
Commercial	164,891	90%	167,983	-2%	175,632	-6%
Financial Institutions	6,293	3%	7,462	-16%	10,479	-40%
Governmental	11,536	6%	12,034	-4%	23,575	-51%

Compared with September 2017, wholesale loan portfolio decreased from \$209,686 MM Ps to \$182,720 MM Ps. This result is explained by significant reductions in the governmental and interbank portfolios of 40% and 51%, respectively.

Funding (Million Pesos)

Million Pesos	3Q18	%	2Q18	% chg vs. 2Q18	3Q17	% chg vs. 3Q17
Total Wholesale Funding	95,511	100%	116,438	-18%	131,594	-27%
Time deposits	3	0%	0	N.A.	8,971	N.A.
Unsecured local notes	62,528	65%	80,330	-22%	97,007	-36%
Interbanking	32,980	35%	36,108	-9%	25,616	29%

Insurance (Million Pesos)

Million Pesos	3Q18	%	2Q18	% chg vs. 2Q18	3Q17	% chg vs. 3Q17
PREMIUMS	1,928	100%	1,319	46%	1,401	38%
P & C	1,928	100%	1,319	46%	1,401	38%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$8,871 MM Ps in September 2018 compared with \$8,224 MM Ps in September 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 nine months of 2017 there were \$1,900 MM Ps more market related income than in the first nine months of 2018.

Financial Margin

In September 2018 financial margin stood at \$16,726 MM Ps, an 15% increase if compared with the same period of the previous year. Risk Adjusted net interest income grew 37%

Market Related Income

Banco Inbursa posted market related gains of \$2,011 MM Ps in September 2018 compared with \$3,911 MM Ps in September 2017.

Loan Loss Reserves

Loan loss reserves decreased \$744 MM Ps during September 2018 and stood in \$9,418 MM Ps. On an accumulated basis this amount represents 1.6x non-performing loans and 4% of total loans. Through new regulation, banks in Mexico are required to provision total loans under a prospective methodology which estimates the expected losses just for the next 12 months.

General Expenses

General expenses increased 4% in September 2018 vs September 2017.

Risk Adjusted Net Interest Income

MM Ps	3Q18	2Q18	3Q17	9M18	9M17
Interest Income	9,839.8	10,000.0	9,246.9	29,867.8	27,412.6
Interest on loans	7,049.0	7,351.9	7,329.3	21,641.3	20,727.1
Repo's interest income	333.8	189.1	56.3	668.6	577.2
Others	2,457.1	2,459.0	1,861.3	7,557.9	6,108.3
Interest Expenses	(4,196.3)	(4,438.0)	(4,178.4)	(13,142.3)	(12,829.7)
Interest on deposits & funding	(4,173.6)	(4,393.7)	(4,171.2)	(13,035.8)	(12,404.9)
Repo's interest expense	(22.6)	(44.3)	(7.2)	(106.4)	(424.8)
Financial Margin	5,643.5	5,562.0	5,068.5	16,725.5	14,582.8
Loan Loss Reserves (Net)	(1,854.6)	(1,980.0)	(2,572.5)	(6,030.6)	(6,775.0)
Risk Adjusted Net Interest Income	3,789.0	3,582.0	2,496.0	10,695.0	7,807.8
Commissions and fees	1,283.8	1,212.0	962.7	3,576.8	3,162.5
Market related income	(83.3)	1,543.0	651.1	2,010.7	3,910.6
Other operational income (expense)	171.0	724.0	103.3	1,034.0	224.0
Operating Revenues	5,160.6	7,061.0	4,213.0	17,316.6	15,104.9

General Expenses and Acquisition Cost

MM Ps	3Q18	2Q18	3Q17	9M18	9M17
Personnel	111.6	93.8	78.3	291.3	226.3
Administrative Expenses	1,541.4	1,526.8	1,432.7	4,598.7	4,362.5
Contributions to IPAB	235.8	249.3	236.9	731.0	769.6
Depreciations and Amortizations	99.5	98.1	96.1	296.3	312.5
General Expenses	1,988.4	1,968.0	1,844.0	5,917.4	5,670.9

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	3Q18	2Q18	3Q17	9M18	9M17
EARNINGS FROM SUBSIDIARIES	272.0	272.0	440.9	690.6	1,303.4
Sinca Inbursa	410.3	171.7	304.0	875.2	902.5
Afore Inbursa	132.8	128.9	141.5	384.0	362.1

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$251,238 MM Ps in September 2018 compared with \$281,491 MM Ps in September 2017. It's important to point out that the decrease was mainly explained by significant reductions in the governmental and financial institutions portfolios of 51% and 40%, respectively.

Compared with September 2017, wholesale loan portfolio decreased from \$209,686 MM Ps to \$182,720 MM Ps. This result is explained by significant reductions in the governmental and interbank portfolios of 40% and 51%, respectively.

Compared with September 2017, retail loans decrease 5% driven by a 17% and 13% decrease in the personal and SME's portfolio, respectively partially compensated with 5% increase in the credit card portfolio.

Peso loan portfolio represented 70% of total loans.

MM Ps	3Q18	%	2Q18	%	3Q17	%
TOTAL LOAN PORTFOLIO	251,238	100%	257,673	100%	281,491	100%
Commercial	176,273	70%	179,682	70%	187,930	67%
Financial Institutions	6,293	3%	7,463	3%	10,479	4%
Consumer	45,424	18%	46,031	18%	47,562	17%
Housing	5,700	2%	5,855	2%	6,375	2%
Governmental	11,536	5%	12,034	5%	23,575	8%
PAST DUE LOANS	6,011	2.4%	6,608	2.6%	5,569	2.0%
LOAN LOSS RESERVES	9,418	4%	9,789	4%	10,557	4%

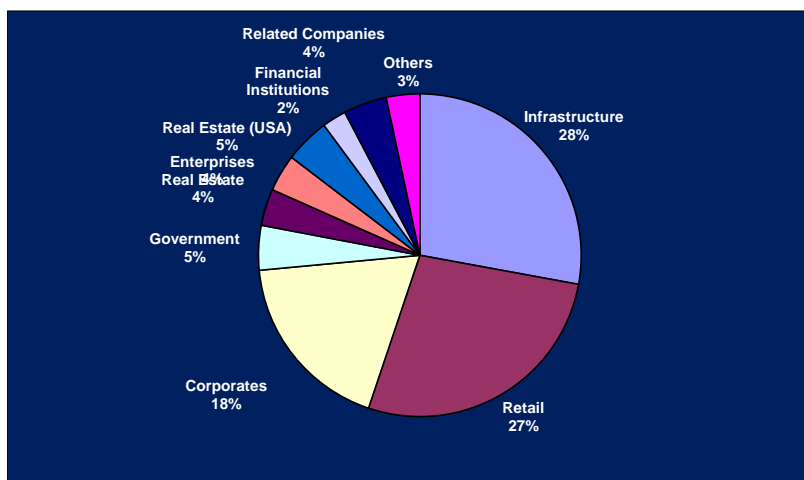
	3Q18	2Q18	3Q17
Pesos	70%	63%	64%
USD	30%	37%	36%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* 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 August 2018. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	3Q18	3Q17	System Aug-18
Loans / Total Assets	64.4%	73.7%	54.9%
NPL / Loan Portfolio	2.4%	2.0%	2.2%
LLR / NPL (times)	1.6	1.9	1.4

Non Performing Loans

Non performing loans decreased from \$6.608 MM Ps to \$6,011 MM if compared September 2018 vs June 2018. NPL's to total loans represented 2.4% compared with 2.6% in June 2018.

Other operational income increased from \$1,477 MM Ps in September 2017 to \$2,740 MM Ps in September 2018, that represented a 85% increase. It's important to recall that reserve releases from non performing loans and from repossessed assets are accounted in other operational income if they were provisioned from previous fiscal years.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	30-jun-18	6,608	
- Decreases in NPL		-3,064	-124.2%
* Recoveries & Restructures		-806	-32.7%
* Write Offs		-2,258	-91.5%
+ Increases in NPL		2,467	100.0%
* Exchange rate effects		-9	-0.4%
* New NPL & USD		2,476	100.4%
NPL	30-sep-18	6,011	

Capitalization

Banco Inbursa registered a 21.8% TIER 1 Capital ratio as of August 2018. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-Aug-18	31-May-18	31-Aug-17
Credit Risk Assets	228,265.5	237,727.3	236,556.2
Tier 1 Capital	36.9%	34.3%	30.1%
Net Capital	36.9%	34.3%	30.1%
Total Risk Assets	386,765.5	397,337.0	359,198.0
Tier 1 Capital	21.8%	20.5%	19.8%
Net Capital	21.8%	20.5%	19.8%

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 3Q18 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Options	-313	4	0.00%
Equities	5,300	49	0.06%
Swaps (Rates)	2,284	21	0.03%
Swaps (Foreign exchange)	-1,521	63	0.08%
Swaps (Listed)	819	1	0.00%
Nominal rate	45,996	111	0.14%
Real rate	12,485	11	0.01%
Futures	-13	0	0.00%
Forwards	220	75	0.09%
Foreign exchange	15,541	42	0.05%
Banco Inbursa	80,797	161	0.20%
TIER 1 CAPITAL ⁽²⁾	82,131		

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

⁽²⁾ JUNE 2018 TIER 1 CAPITAL

Loan Portfolio by Currency 3Q18 (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	155,074	5,829	8,258	5.33%	1.4
USD*	86,542	181	1,141	1.32%	6.3
UDI's*	3,612	0	18	N.A.	N.A.
Total	245,227	6,011	9,418	3.84%	1.6

SINCA INBURSA

Sinca Inbursa posted profits of \$875 MM Ps in September 2018 compared with \$903 MM Ps in September 2017, that represented a 3% 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.	Infrastructure	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	15.5%
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%	83	1.2%
Total				83	1.2%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	AGO 2008	13.00%	14	0.2%
Total Sector Financiero				14	0.2%
5. Content					
5.1 Argos Comunicación, S.A. de C.V.	Content	MAR 2007	39.50%	59	0.8%
Total				59	0.8%
6. Holding companies					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	5,511	77.4%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88	1.2%
				5,599	78.6%
TOTAL				7,120	

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 \$384 MM Ps in September 2018 compared with \$362 MM Ps in September 2017. Stockholders' equity stood at \$1,840 MM Ps in September 2018.

Affiliate Base & Assets Under Management

Assets under management reached \$119,080 MM Ps in September 2018, a 6% increase if compared with same period last year.

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

Affiliate base amounted to 424,943 clients in September 2018.

Active workers base was 40.68% in 3Q18 vs 34.61% of the market.

Acquisition costs was \$143 MM Ps in September 2018 compared with \$143 MM Ps in September 2017.

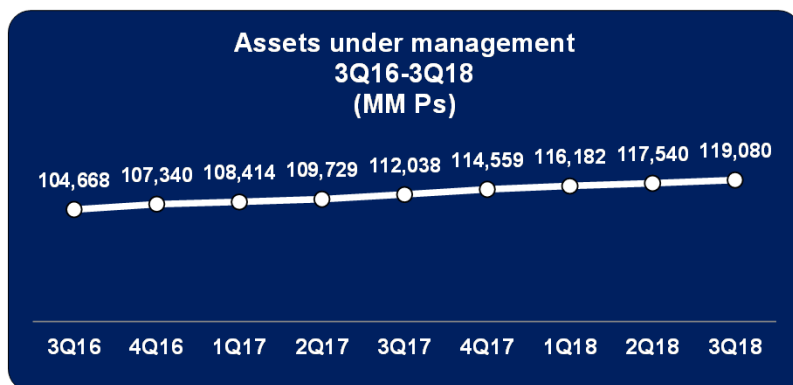
Stockholders' equity stood at \$1,840 MM Ps in September 2018.

Net Income

During the first nine months of 2018, net income posted profits of \$384 MM Ps compared with \$362 MM Ps the same period of the previous year.

Selected Figures						
MM Ps	3Q18	2Q18	3Q17	9M18	9M17	% chg
Comission Income	286.3	283.4	271.6	845.0	802.7	5.3%
General Expenses	(134.6)	(128.6)	(122.3)	(390.5)	(375.7)	3.9%
Administrative Expense	(39.3)	(36.8)	(35.2)	(114.1)	(106.3)	7.4%
Operating Expenses	(48.0)	(44.6)	(46.7)	(133.8)	(126.4)	5.8%
Acquisition cost	(47.4)	(47.2)	(40.4)	(142.6)	(143.0)	-0.3%
Depreciation & Amortization	(2.6)	(2.6)	(2.3)	(7.7)	(6.8)	14.2%
Operating Income	158.3	152.5	157.2	458.2	429.6	6.6%
Other Income	(0.1)	0.6	0.6	0.7	1.6	-55.6%
Net Income	132.8	128.9	141.5	384.0	362.1	6.0%
Investments	1,691.0	1,667.8	1,580.2	1,691.0	1,580.2	7.0%
Fixed Assets	22.3	23.9	28.5	22.3	28.5	-21.5%
Total Assets	2,397.0	2,619.3	2,466.2	2,397.0	2,466.2	-2.8%
Stockholders' Equity	1,840.4	2,107.7	1,703.9	1,840.4	1,703.9	8.0%

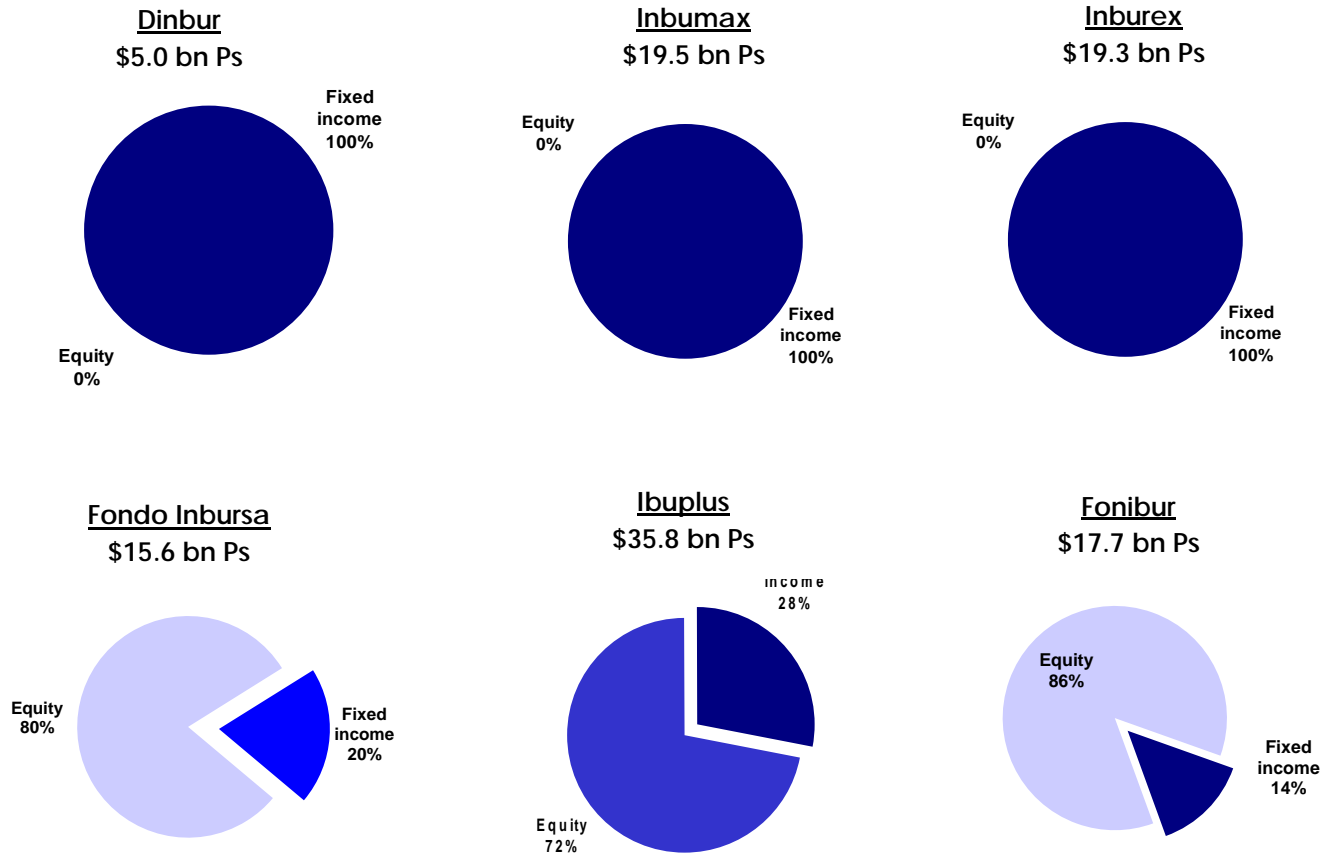
Affiliate Quality				
	3Q18	2Q18	3Q17	Mkt. Share 3Q18
Total Clients (#)	1,044,654	1,055,506	1,073,821	2.0%
Affiliates (#)	424,943	435,425	439,659	2.2%
Assets Under Mngmt. (MM Ps)	119,080.4	117,540.0	112,037.8	3.6%
	3Q18	2Q18	3Q17	Mkt. Avg 3Q18
Avg. Min. Wages per Affiliate	5.09	5.12	5.21	3.88
Active Workers/Affiliate	40.68%	41.30%	40.94%	34.61%



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$113,178 MM Ps in September 2018 compared with \$118,794 MM Ps in September 2017.

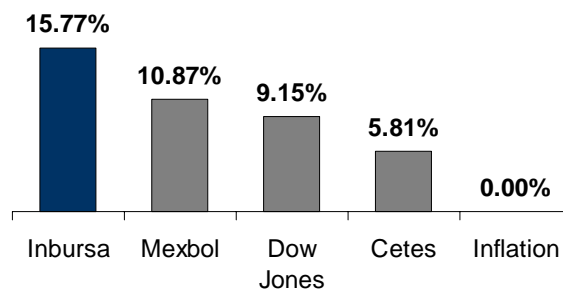
**Mutual Funds
September, 2018**



**FONDO INBURSA
September, 2018**

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

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income reached \$954 MM Ps in September 2018 compared with \$2,028 MM Ps in the same period of the previous year mainly related by less technical and net financial income. 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						
	3Q18	2Q18	3Q17	9M18	9M17	% chg
Direct Premiums	4,810.1	4,843.9	4,483.9	15,135.7	15,103.2	0.2%
Retained Premiums	3,095.0	3,845.8	3,327.0	11,139.4	11,496.8	-3.1%
Reserves Provisions	(175.5)	189.9	(134.4)	350.3	849.0	-58.7%
Technical Income	376.1	536.4	357.5	1,694.4	1,800.0	-5.9%
Net Financial Income	427.3	785.1	987.6	1,833.1	2,781.0	-34.1%
Net Income	(123.5)	471.9	537.1	954.2	2,027.6	-52.9%
Assets	74,172.3	74,369.8	72,691.4	74,172.3	72,691.4	2.0%
Investments	50,547.3	48,564.9	48,014.5	50,547.3	48,014.5	5.3%
Reserves	49,332.6	49,372.3	50,783.0	49,332.6	50,783.0	-2.9%
Stockholders' Equity	14,601.0	14,637.8	12,374.5	14,601.0	12,374.5	18.0%

Premiums Breakdown

Line of business	Breakdown 9M18	Growth Rate 9M18 vs 9M17	Seguros + Patrimonial				
			Combined Ratio 9M18	Combined Ratio 9M17	Combined Ratio 9M18	Breakdown 9M18	Growth Rate 9M18 vs 9M17
P&C	34.5%	8.2%	89.0%	69.9%	87.5%	33.7%	7.4%
Automobile	21.9%	-6.4%	94.1%	97.6%	94.2%	20.8%	-6.4%
Life	26.9%	-6.1%	N.A.	N.A.	N.A.	29.3%	-6.3%
A & H	16.6%	9.1%	93.1%	96.6%	92.7%	16.2%	8.7%
Total	100.0%	0.8%	96.5%	94.8%	95.8%	100.0%	0.2%

Stockholders' equity stood at \$14,601 MM Ps in September 2018.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa´s net income posted profits of \$978 MM Ps in September 2018 compared with \$2,094 MM Ps in the same period of 2017. Stockholders´ equity reached \$10,924 MM Ps in September 2018 compared with \$12,774 MM Ps in September 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	3Q18	2Q18	3Q17	9M18	9M17	% chg
Direct Premiums	0.0	4.9	2.8	8.2	11.6	-28.9%
Reserves Provisions	3.4	(141.2)	28.7	(30.8)	283.1	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(8.7)	(66.2)	(265.6)	(430.6)	(1,005.0)	N.A.
Net Financial Income	125.1	330.3	1,790.8	991.8	2,968.5	-66.6%
Net Income	285.8	336.9	1,685.0	978.0	2,093.6	-53.3%
Assets	11,543.4	26,749.6	29,254.3	11,543.4	29,254.3	-60.5%
Investments	3,440.4	18,719.5	21,737.3	3,440.4	21,737.3	-84.2%
Reserves	335.2	15,914.2	15,847.7	335.2	15,847.7	-97.9%
Stockholders' Equity	10,924.2	10,639.4	12,774.3	10,924.2	12,774.3	-14.5%

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$419 MM Ps in September 2018 vs \$183 MM Ps in September 2017. This result is explained by higher income coming from fees and its investment portfolio. Stockholders' equity stood at \$2,811 MM Ps in September 2018, compared with \$2,244 MM Ps in September 2017.

MM Ps.	3Q18	2Q18	3Q17	9M18	9M17	% chg
Operating Margin	135.0	200.0	56.0	550.0	213.0	158.2%
Interest Income	912.0	562.0	953.0	2,448.0	2,445.0	0.1%
Net Income	107.0	149.0	48.0	419.0	183.0	129.0%
Total Assets	4,116.0	5,478.0	9,445.0	4,116.0	9,445.0	-56.4%
Investment Portfolio	3,332.0	4,718.0	8,720.0	3,332.0	8,720.0	-61.8%
Stockholders' Equity	2,811.0	2,704.0	2,244.0	2,811.0	2,244.0	25.3%
Assets in Custody	2,008,330.0	2,072,412.0	2,544,760.0	2,008,330.0	2,544,760.0	-21.1%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$442 MM Ps in September 2018 vs \$326 MM Ps same period last year. Stockholders' equity stood at \$2,361 MM Ps in September 2018 compared with \$1,718 MM Ps in September 2017, a 37% increase.

Selected Financial Information

MM Ps.	3Q18	2Q18	3Q17	9M18	9M17	% chg
Direct Premiums	497.1	488.4	471.5	1,498.0	1,482.5	1.0%
Technical Income	70.9	84.5	93.7	199.5	164.5	21.2%
Earnings From Investments	29.4	31.6	19.8	78.5	75.7	3.7%
Net Income	211.1	123.8	98.6	442.2	326.2	35.6%
Total Assets	4,012.4	3,770.1	3,348.3	4,012.4	3,348.3	19.8%
Investments	2,339.3	2,164.6	1,740.4	2,339.3	1,740.4	34.4%
Reserves	1,301.4	1,284.6	1,329.9	1,301.4	1,329.9	-2.1%
Stockholders' Equity	2,360.6	2,172.9	1,718.0	2,360.6	1,718.0	37.4%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of August 31, 2018
Million Pesos

TIER 1 CAPITAL	84,192
STOCKHOLDERS' EQUITY	105,924
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	20,104
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	1,548
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	84,192

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	16,930	1,355
PESO OR UDI REAL INTEREST RATE OPERATIONS	13,084	1,047
FOREIGN CURRENCY NOMINAL INTEREST RATE	25,505	2,040
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	86	7
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	11,440	915
POSITIONS IN GOLD	2	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	69,301	5,544
EQUITY REQUIREMENT BY GAMMA IMPACT	0	0
EQUITY REQUIREMENT BY VEGA IMPACT	10	1
TOTAL	136,356	10,909
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	25,483	
GROUP I-B	76	6
GROUP II		
GROUP III	14,606	1,168
GROUP IV	6,518	521
GROUP V	72	6
GROUP VI	7,621	610
GROUP VII	168,003	13,440
GROUP VIII		
GROUP IX		
RELATED GROUPS	19,466	1,558
SUB-TOTAL	216,363	17,309
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	11,902	952
TOTAL	228,265	18,261
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	22,144	1,772
SUB-TOTAL	22,144	1,772
REQUIREMENT FOR TOTAL RISKS	386,765	30,942

INVESTMENT IN SECURITIES
September 30, 2018
(Constant 000's Pesos as of September 30, 2018)

TRADING PORTFOLIO	54,077,624
Stocks	5,299,579
Bonds	8,210,657
Government Securities	23,784,180
Bankers' Acceptances	
Cebur's	16,783,208
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO
September 30, 2018
(Constant 000's Pesos as of September 30, 2018)

REPURCHASE AGREEMENTS	21,898,762
Cetes	
Bondes	21,898,762
Bankers' Acceptances	-
RESELL AGREEMENTS	4,000,000
Cetes	
Bondes	4,000,000
Bankers' Acceptances	

DEFERRED TAXES
septiembre 30, 2018
(Constant 000's Pesos as of September 30, 2018)

TOTAL DEFERRED TAXES	1,008,390
Negotiable Financial Instruments	-14,555
Negotiable Financial Instruments valuation (except stocks)	191,334
Stocks	96,945
Foreign stocks	660,311
YPF Petersen stocks	-371,010
Foreign stocks exchange rate	-210,803
Foreign stocks (San Antonio Oil & Gas)	-78,878
Sinca's good will amortization	-7,191
NYT warrant prime amortization	18,597
Tax Loss	81,797
Leasing deduction	5,547
Fix assets deduction	-13,452
Commissions amortization	-13,088
Prepayments	7,307
Reposessed assets	-230,553
Charge offs Reduction	-21,719
Fiscal Diference valuation	-2,282
Fiscal Diference valuation (Euro)	2,208
Swaps interest	-38,278
Futures	-4,808
Fiscal Diference valuation (Swaps)	1,145,855
Interest valuation	-32,038
Warrants valuation	-162,856

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

	3Q18		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS		3Q18
Commercial	176,274	2,112	Total Loan Portfolio	251,238
Interbank	6,293		Loan Loss Reserves	9,418
Consumer	45,425	3,066		
Mortgages	5,700	832	TOTAL LOAN PORTFOLIO (NET)	241,820
Government	11,536			
Total	245,228	6,010		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	98,945	3,610	73,719	176,274
Interbank	4,368		1,925	6,293
Consumer	45,424	1		45,425
Mortgages	5,699	1		5,700
Government	11,536			11,536
Total Performing Loans	165,972	3,612	75,644	245,228
NON PERFORMING LOANS				
Commercial	1,931		181	2,112
Interbank				0
Consumer	3,066			3,066
Mortgages	832			832
Government				
Total Non Performing Loans	5,829	0	181	6,010

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at June 30, 2018	9,942
- Adjustment for inflation Jun '18 - Sep '18	153
Loan Loss Reserves at Sep, 2018 (million nominal pesos)	9,789
+ Provisions recorded during the period	1,796
+ Currency valuation & other	-2,168
Loan Loss Reserves at September 30, 2018	9,417

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 September 30, 2018)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	274,084.4	12,321.9
Commercial Loans	201,232.4	3,368.7
Risk "A"	172,323.0	999.3
Risk "B"	22,967.9	467.0
Risk "C"	3,281.5	260.4
Risk "D"	1,655.9	647.1
Risk "E"	1,004.2	977.2
Except Federal Government Past Due Interest		17.8
Interbank Loans	6,292.9	129.7
Risk "A"	5,478.0	96.4
Risk "B"	539.2	11.0
Risk "C"	275.5	22.2
Risk "D"	0.2	0.1
Risk "E"	0.0	0.0
Mortgages Loans	6,532.0	373.6
Risk "A"	4,954.6	11.8
Risk "B"	478.3	5.7
Risk "C"	359.4	23.9
Risk "D"	402.4	106.8
Risk "E"	337.3	218.8
Past Due Interest		6.6
Consumer Loans	48,490.8	5,489.5
Risk "A"	26,084.7	612.9
Risk "B"	10,204.8	560.9
Risk "C"	6,498.5	819.9
Risk "D"	2,237.2	884.4
Risk "E"	3,465.7	2,589.4
Past Due Interest		22.0
Government Loans	11,536.3	56.2
Risk "A"	11,536.3	56.2
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		2,904.2

(Million Pesos as of September 30, 2018)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	80.4%	220,377	0% - 0.99%	1,777
B	12.5%	34,190	1% - 19.99%	1,045
C	3.8%	10,415	20% - 59.99%	1,126
D	1.6%	4,295	60% - 89.99%	1,638
E	1.8%	4,807	90% - 100%	3,785
Subtotal	100%	274,084		9,371
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	2,950
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	274,084	Total Reserves	12,321

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING SEPTEMBER 30, 2018, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2018. THIS PROCEDURE FOLLOWS THE GUIDELINES 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 SEPTEMBER 30, 2018.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$10, \$2, \$2, \$3, \$1, \$5, \$19, \$107 and \$219 THAT CORRESPONDS TO RISKS "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS FOR \$379, \$233, \$188, \$266, \$106, \$358, \$461, \$884 and \$2,589 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 \$2,904 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF SEPTEMBER 30, 2018.

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Acumulated	
							Jan-Sep '18	Sep '17
Interest Income	10,521	11,093	11,435	11,732	11,370	11,248	34,350	32,138
Premiums written (net)	4,021	3,777	5,512	4,655	4,250	3,556	12,461	12,863
Interest Expense	-4,889	-4,989	-4,857	-5,307	-4,717	-4,792	-14,816	-14,631
Increased in reserve for unearned premiums	-183	204	-719	-647	-244	-12	-903	-1,518
Cost of claims and contractual obligations (net)	-3,006	-3,161	-3,924	-2,937	-3,174	-2,772	-8,883	-8,698
FINANCIAL MARGIN	6,464	6,924	7,447	7,496	7,483	7,230	22,209	20,154
Loan Loss Provisions	1,591	2,572	3,278	2,196	1,980	1,855	6,031	6,775
RISK ADJUSTED NII	4,873	4,352	4,169	5,300	5,503	5,375	16,178	13,379
Commissions and Fees income	1,991	1,519	1,831	1,784	1,872	1,813	5,469	4,955
Commissions and Fees expenses	-1,218	-1,073	-1,218	-1,373	-1,089	-1,029	-3,491	-3,787
Market-Related Income	830	2,833	7,125	1,113	1,838	-221	2,730	7,852
Other operational income (expense)	105	447	694	655	1,182	903	2,740	1,477
Non-Interest Expense	-2,633	-2,419	-3,186	-2,650	-2,607	-2,674	-7,931	-7,659
OPERATING INCOME	3,948	5,659	9,415	4,829	6,699	4,167	15,695	16,217
Subsidiaries' Net Income	58	388	-115	174	248	320	742	806
NET INCOME BEFORES TAXES	4,006	6,047	9,300	5,003	6,947	4,487	16,437	17,023
Incurring Income Tax & Profit Sharing	-1,689	-1,414	-864	-1,311	-1,626	-854	-3,791	-4,302
Deferred Income Tax (net)	587	-34	-1,552	113	-503	39	-351	433
RESULTS FROM CONTINUED OPERATION	2,904	4,599	6,884	3,805	4,818	3,672	12,295	13,154
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	2,904	4,599	6,884	3,805	4,818	3,672	12,295	13,154
MINORITY INTEREST	38	-5	21	18	-7	6	17	32

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	jun-17	sep-17	dic-17	mar-18	jun-18	sep-18
Cash & Due From Banks	24,969	20,634	21,065	21,862	33,559	22,219
Margin Accounts	842	707	241	59	203	157
Financial Instruments	129,383	118,118	134,807	156,832	136,106	126,338
Negotiable	103,691	90,051	106,498	127,249	109,016	113,837
For Sale	9,346	8,432	8,351	9,233	10,042	10,962
Held to Maturity	16,346	19,635	19,958	20,350	17,048	1,539
Repos & Derivatives	11,126	12,054	17,619	12,059	36,291	27,967
Repo Operations	183	2,923	8,184	2,368	26,150	17,902
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	10,943	9,131	9,435	9,691	10,140	10,065
Adjusted Valuation for Financial Assets	608	543	436	451	426	373
LOANS	272,750	275,921	280,782	267,351	251,065	245,227
Commercial	184,738	187,930	194,205	183,394	179,682	176,273
Financial institutions	12,203	10,479	8,382	8,112	7,462	6,293
Consumer	46,560	47,562	47,609	46,286	46,031	45,425
Housing	6,440	6,375	6,212	6,009	5,855	5,700
Governments	22,809	23,575	24,374	23,550	12,034	11,536
PAST-DUE LOANS	6,289	5,570	8,696	8,793	6,608	6,011
TOTAL GROSS LOANS	279,039	281,491	289,478	276,144	257,673	251,238
Loan Loss Reserves	10,332	10,516	11,746	10,947	9,789	9,418
TOTAL NET LOANS	268,707	270,975	277,732	265,197	247,884	241,820
Insurance and bonding companies	1,662	1,676	1,689	1,679	1,690	1,666
Premium debtors (net)	8,804	7,447	8,645	9,596	9,633	7,900
Reinsurance and rebonders	12,052	14,058	11,350	11,337	11,591	10,917
Receivables, Sundry Debtors & Adv. Payments (net)	16,661	15,941	18,919	19,443	20,586	14,928
Repossessed Assets (net)	2,003	2,025	2,006	1,889	1,348	1,360
Fixed Assets (net)	6,259	6,146	6,314	6,258	6,253	6,218
Permanent Equity Investments	13,820	13,903	10,601	11,563	11,563	11,678
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	5,770	6,580	6,251	6,394	6,797	7,289
TOTAL ASSETS	502,666	490,807	517,675	524,619	523,931	480,830

LIABILITIES	jun-17	sep-17	dic-17	mar-18	jun-18	sep-18
DEPOSITS	244,477	229,285	230,225	220,744	215,885	202,477
Demand Deposits	87,615	98,036	106,422	111,881	111,613	115,656
Time Deposits	46,826	34,242	30,747	27,904	23,942	24,293
Unsecured Notes (CEBURES)	110,036	97,007	93,056	80,959	80,330	62,528
INTERBANK LOANS & OTHER	26,364	25,616	36,761	36,971	36,108	32,980
TECHNICAL RESERVES	65,571	67,919	66,115	66,233	66,536	50,403
	20,135	22,799	28,870	32,389	25,605	15,202
Repo Operations	4,289	6,613	3,693	13,172	2,156	701
Credit related operations						
Derivatives	15,846	16,186	25,177	19,217	23,449	14,501
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
					0	0
REINSURANCE AND REBONDERS	1,090	1,177	819	1,173	1,733	1,751
OTHER ACCOUNTS PAYABLE	19,634	14,542	16,104	24,794	32,784	29,153
Income tax & Employee profit sharing	2,807	4,186	2,929	3,278	3,339	4,328
Other accounts payable	16,827	10,356	13,175	21,516	29,445	24,825
DEFERRED TAXES	1,382	1,460	3,119	3,254	4,083	4,128
DEFERRED CREDITS	1,463	1,494	1,523	1,561	1,627	1,657
TOTAL LIABILITIES	380,116	364,292	383,536	387,119	384,362	337,751
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,388	27,385	27,383	27,381	27,380	27,379
Paid-in Capital	14,187	14,184	14,182	14,179	14,178	14,178
Share Subscription Premium	13,201	13,201	13,201	13,202	13,202	13,201
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	95,068	99,026	106,643	109,999	112,066	115,588
Capital Reserves	3,507	3,311	3,114	2,922	3,626	3,626
Retained Earnings	84,017	83,563	84,515	104,261	100,800	100,655
Valuation surplus (Deficit) of available for sale instruments	-973	-971	-971	-971	-972	-971
Result from conversion of foreign transactions	0	0	0	0	0	0
Valuation effects on affiliates and associated firms	0	0	0	0	0	0
Surplus (deficit) from Equity Restatement	0	0	0	0	0	0
Net Income of the period	8,517	13,123	19,985	3,787	8,612	12,278
Minority Interest	94	104	113	120	124	112
TOTAL STOCKHOLDERS' EQUITY	122,550	126,515	134,139	137,500	139,569	143,079
LIABILITIES & STOCKHOLDERS' EQUITY	502,666	490,807	517,675	524,619	523,931	480,830

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
Million Pesos

CUSTOMER POSITION ACCOUNTS	sep-18	COMPANY POSITION ACCOUNTS	sep-18
CUSTOMER CURRENT ACCOUNTS	-160		
Customer bank balances		Contingency assets and liabilities	24,673
Customer transaction liquidations	-160	Assets under trust	383,480
Client loans		Assets under custody or administration	373,049
		Irrevocable lines of credit granted	91,414
CUSTOMER SECURITIES	1,986,286	Shares held in custody	
Assets in custody or under administration	1,986,286	Other contingent obligations	65,613
Assets received in guarantee		Collaterals	47,646
		Others	1,149,116
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	44,309		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received	123		
Trusts	44,432		
TOTAL CUSTOMER POSITION	2,030,558	TOTAL OWN POSITION	2,134,991

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2018	
(MM PS)	
	sep-18
OPERATING ACTIVITIES	
Net Income	12,278
Subsidiaries' Income	-742
Depreciation & Amortization	384
Deferred assets Amortization	
Technical reserves	903
Loan Loss Reserves	222
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	4,142
Others	
	17,187
Margin Accounts	84
Financial Instruments	7,636
Repos Debtors	-9,718
Derivatives (Assets)	-630
Cash increase (decrease) from Loan Portfolio	35,912
Insurance and bonding accounts	23
Premium debtors	745
Reinsurances and rebonding (Assets)	433
Reposessed Assets	646
Operative Assets	2,941
Cash increase (decrease) from funding	-27,747
Banking Loans & Other Financial Institutions	-3,781
Repos	-2,992
Derivatives (Liabilities)	-10,677
Reinsurances and rebonding (Liabilities)	932
Operative Liabilities	14,382
Taxes	-4,429
Others	-16,552
	-12,792
Cash flow from operating activities	4,395
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	-278
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	499
	221
Cash Flow From Investment Activities	221
Net Increase in Cash	1,154
Cash at beginning of the period	21,065
Cash at end of period	22,219

BANCO INBURSA**Consolidated Income Statement**

Million Pesos	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Acumulated	
							Sep '18	Sep '17
Interest Income	8,892.2	9,246.9	9,825.4	10,028.0	10,000.0	9,839.8	29,867.8	27,412.6
Interest Expense	4,338.8	4,178.3	4,261.1	4,508.0	4,438.0	4,196.3	13,142.3	12,829.7
Financial Margin	4,553.4	5,068.5	5,564.3	5,520.0	5,562.0	5,643.5	16,725.5	14,582.8
Loan Loss Provisions	1,590.1	2,572.5	3,277.9	2,196.0	1,980.0	1,854.6	6,030.6	6,775.0
Risk Adjusted Net Interest Income	2,963.4	2,496.0	2,286.5	3,324.0	3,582.0	3,789.0	10,695.0	7,807.8
Commissions and Fees	1,362.9	962.7	1,083.3	1,081.0	1,212.0	1,283.8	3,576.8	3,162.5
Market-Related Income	39.2	651.1	6,343.4	551.0	1,543.0	(83.3)	2,010.7	3,910.6
Other operational income (expense)	(373.3)	103.3	255.7	139.0	724.0	171.0	1,034.0	224.0
Operating Revenues	3,992.2	4,213.1	9,969.0	5,095.0	7,061.0	5,160.6	17,316.6	15,104.9
Non-Interest Expense	1,871.4	1,844.0	2,354.0	1,961.0	1,968.0	1,988.4	5,917.4	5,670.9
Operating Income	2,120.8	2,369.0	7,615.0	3,134.0	5,093.0	3,172.2	11,399.2	9,434.0
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	2,120.8	2,369.0	7,615.0	3,134.0	5,093.0	3,172.2	11,399.2	9,434.0
Incurred Income Tax & Profit Sharing	1,338.5	730.1	546.7	799.0	1,241.0	589.5	2,629.5	2,864.2
Deferred Income Tax	(634.4)	(94.2)	1,534.2	(34.0)	388.0	23.4	377.4	(525.7)
Net Income Before Subsidiaries' Net Income	1,416.7	1,733.1	5,534.2	2,369.0	3,464.0	2,559.3	8,392.3	7,095.5
Subsidiaries' Net Income	460.8	440.9	31.6	154.0	272.0	264.6	690.6	1,303.4
Continuous Operations' Net Income	1,877.5	2,174.0	5,565.7	2,523.0	3,736.0	2,823.9	9,082.9	8,398.9
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(82.7)	(42.7)	(788.8)	(65.0)	(48.0)	(98.4)	(211.4)	(174.6)
Net Income	1,794.8	2,131.3	4,776.9	2,458.0	3,688.0	2,725.5	8,871.5	8,224.3

BANCO INBURSA**Consolidated Balance Sheet**

Million Pesos

Assets	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Cash & Due From Banks	25,150.0	20,685.3	21,245.1	22,055.0	33,806.0	22,383.7
Margin Accounts	841.7	706.3	240.7	59.0	203.0	156.9
Financial Instruments	57,776.4	39,045.3	56,933.8	69,494.0	62,502.0	65,312.2
Negotiable	57,776.4	38,478.6	56,508.7	69,169.0	62,170.0	65,033.7
For Sale	0.0	566.8	425.2	325.0	332.0	278.5
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	11,066.7	12,051.7	17,600.8	11,959.0	36,274.0	27,963.0
Repo Operations	129.5	2,903.7	8,147.3	2,301.0	26,134.0	17,898.8
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	10,937.2	9,148.0	9,453.5	9,658.0	10,140.0	10,064.2
Adjusted Valuation for Financial Assets	607.8	543.1	435.6	451.0	426.0	373.0
LOANS	272,749.6	275,921.4	280,781.6	267,351.0	251,065.0	245,227.3
Commercial	184,737.5	187,929.7	194,205.2	183,394.0	179,682.0	176,273.4
Financial institutions	12,203.0	10,479.2	8,382.1	8,112.0	7,463.0	6,292.9
Consumer	46,560.4	47,562.4	47,608.4	46,286.0	46,031.0	45,424.5
Housing	6,439.7	6,374.8	6,211.9	6,009.0	5,855.0	5,700.2
Governments	22,809.0	23,575.4	24,373.9	23,550.0	12,034.0	11,536.3
Past-Due Loans	6,289.8	5,569.4	8,696.1	8,794.0	6,608.0	6,010.6
Total Gross Loans	279,039.4	281,490.8	289,477.6	276,145.0	257,673.0	251,237.9
Preventive Provision for Credit Risks	(10,373.3)	(10,557.0)	(11,745.8)	(10,947.0)	(9,789.0)	(9,417.7)
Total Net Loans	268,666.1	270,933.8	277,731.8	265,198.0	247,884.0	241,820.2
Receivables, Sundry Debtors & Adv. Payments	15,755.0	14,998.2	18,062.1	18,513.0	19,652.0	14,057.6
Fixed Assets (net)	1,948.2	1,873.4	1,881.0	1,840.0	1,846.0	1,839.6
Repossessed Property	1,926.3	1,948.9	1,930.1	1,810.0	1,269.0	1,281.0
Permanent Equity Investments	13,634.5	13,735.6	10,672.1	10,803.0	10,802.0	10,887.6
Deferred taxes (net)	1,344.0	1,429.8	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	3,716.7	4,112.3	3,609.8	4,197.0	4,232.0	4,260.0
TOTAL ASSETS	402,433.3	382,063.7	410,343.2	406,379.0	418,896.0	390,334.7

	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Deposits	249,475.3	233,552.4	233,702.6	224,254.0	219,953.0	204,633.8
Demand Deposits	87,821.4	98,205.3	106,586.8	112,068.0	111,853.0	115,823.5
Time Deposits	47,822.7	35,250.8	31,775.3	28,949.0	24,985.0	25,382.4
Unsecured Notes (CEBURES)	113,831.2	100,096.3	95,340.5	83,237.0	83,115.0	63,427.9
Interbank Loans & Other	26,362.9	25,615.8	36,760.4	36,970.0	36,108.0	32,979.3
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	15,842.6	16,186.2	25,177.8	19,201.0	23,485.0	14,503.3
Other Accounts Payable	13,292.0	6,783.4	9,882.8	17,917.0	25,785.0	21,333.1
Income Tax & Employee Profit Sharing	1,829.4	2,556.9	1,087.4	1,820.0	2,352.0	2,939.8
Deferred Taxes	0.0	0.0	7.6	248.0	928.0	1,032.8
Deferred Credits	1,172.2	1,171.8	1,184.4	1,192.0	1,257.0	1,292.0
TOTAL LIABILITIES	307,974.3	285,866.5	307,803.0	301,602.0	309,868.0	278,714.2
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.0	25,264.0	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.0	17,579.0	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,685.0	7,685.0	7,684.8
EARNED CAPITAL	69,194.7	70,933.0	77,275.9	79,513.0	83,764.0	86,356.2
Capital Reserves	11,668.7	11,668.7	11,668.7	11,669.0	12,963.0	12,963.0
Retained Earnings	47,444.0	47,109.6	47,051.2	60,102.0	58,371.0	58,399.8
Income of Changes on Accounting Principles	0.0	0.0	0.0	0.0	0.0	0.0
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity		(559.0)	244.5	(37.0)	937.0	735.3
Acumulated conversion effect	51.2	75.3	92.3	59.0	32.0	1.2
Surplus (deficit) from equity restatement	1,624.1	1,624.1	1,624.1	1,624.0	1,624.0	1,624.1
Net income of the period	6,093.0	8,224.3	13,001.2	2,458.0	6,146.0	8,871.5
Minority Interest	2,754.3	2,789.9	3,593.9	3,638.0	3,691.0	3,761.2
Total Stockholders' Equity	94,459.0	96,197.2	102,540.2	104,777.0	109,028.0	111,620.5
LIABILITIES & STOCKHOLDERS' EQUITY	402,433.3	382,063.7	410,343.2	406,379.0	418,896.0	390,334.7

MEMORANDUM ACCOUNTS						
Million Pesos	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
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	88,557.5	90,355.4	92,902.4	91,000.0	93,524.0	91,413.8
Goods in Trust or Mandate	370,781.1	380,011.5	380,202.5	385,777.0	386,975.0	383,430.5
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	386,643.0	396,498.7	421,525.4	400,274.0	393,468.0	370,545.0
Collaterals received	3,752.7	2,898.5	9,006.1	13,922.0	26,143.0	25,990.5
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,225,307.2	1,207,890.9	1,189,435.2	1,153,999.0	1,121,709.0	1,080,208.2
	2,075,041.4	2,077,655.0	2,093,071.6	2,044,972.0	2,021,819.0	1,951,588.0

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2018	
(MM PS)	
	sep-18
OPERATING ACTIVITIES	
Net Income	8,871
Subsidiaries' Income	-691
Depreciation & Amortization	305
Loan Loss Reserves	53
Market Related Result	
Valuation Result	
Deferred taxes	3,007
Provisions	
Others	
	11,546
Margin Accounts	84
Financial Instruments	-8,378
Repos debtors	-9,751
Derivatives (Assets)	-232
Cash increase (decrease) from Loan Portfolio	35,912
Repossed Assets	649
Operative Assets	4,004
Deposits	2,852
Cash increase (decrease) from demand deposits & time deposits	0
Unsecured notes	-31,921
Banking Loans & Other Financial Institutions	-3,781
Derivatives (Liabilities)	-3,717
Operative Liabilities	11,414
Taxes	-129
Coverage instruments	-7,141
	-10,136
Cash flow from operating activities	1,410
Financing Activities	
Dividends Payment	
Spin-Offs	
Minoritary interest	167
Others	
	167
Cash Flow From Financing Activities	167
Investments Activities	
Buy(sell) of fixed permanent stocks	475
Buy(sell) of fixed assets	-250
Permanent investments	
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	-664
Deferred Taxes	
Others	
	-439
Cash Flow From Investment Activities	-439
Net Increase in Cash	1,139
Cash at beginning of the period	21,245
Cash at end of period	22,384

OPERADORA INBURSA

Income Statement

Million Pesos							Acumulated	
	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Sep '18	Sep '17
Earnings from Investment Sales	4.4	1.6	1.0	3.7	4.7	4.9	13.4	10.1
Asset Management Income	150.4	155.9	157.4	156.1	155.4	157.1	468.6	448.1
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3
Unrealized Gain on Portfolio Valuation	405.2	49.6	309.1	3.1	(12.0)	34.6	25.6	465.9
Total Earnings	560.1	207.2	467.6	163.0	148.1	196.7	507.8	924.4
General Expenses	70.3	72.5	98.1	73.8	73.2	74.5	221.5	209.1
Total expenses	70.3	72.5	98.1	73.8	73.2	74.5	221.5	209.1
Earnings Before Taxes	489.8	134.7	369.5	89.2	74.9	122.2	286.4	715.2
Incurred Income Tax & Profit Sharing	34.8	34.1	7.1	20.6	19.3	26.4	66.3	87.7
Net Income Before Deferred Accounts	455.1	100.6	362.4	68.6	55.7	95.8	220.1	627.5
Earnings from subsidiaries	(355.3)	8.5	68.9	3.0	0.5	7.4	10.9	(328.4)
Unadjusted for monetary position result	99.8	109.1	431.4	71.6	56.1	103.2	230.9	299.0
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	99.8	109.1	431.4	71.6	56.1	103.2	230.9	299.0

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.9	0.3	0.3	0.3	0.3	0.3
Negotiable Instruments	1,455.1	1,564.2	1,903.5	1,993.6	2,047.3	2,143.7
Sundry Debtors	60.9	62.4	60.5	65.6	62.0	62.7
Provisional Payments	39.6	64.5	-4.0	18.6	41.8	67.3
Permanent investments	272.1	280.6	349.4	352.4	352.9	360.3
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,828.6	1,971.9	2,309.7	2,430.5	2,504.3	2,634.3
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	26.5	26.6	0.3	27.9	26.4	26.8
Payable Taxes	58.0	83.1	9.0	37.6	65.2	90.7
Deferred Income Tax	177.5	186.6	193.3	186.2	177.9	178.9
TOTAL LIABILITIES	262.0	296.2	202.6	251.8	269.5	296.3
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	1,348.3	1,348.3	1,348.3	2,078.7	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	189.9	299.0	730.4	71.6	127.7	230.9
TOTAL STOCKHOLDERS' EQUITY	1,566.6	1,675.7	2,107.1	2,178.7	2,234.8	2,338.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,828.6	1,971.9	2,309.7	2,430.5	2,504.3	2,634.3

INVERSORA BURSATIL

Income Statement

Million Pesos	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Acumulated	
							Sep '18	Sep '17
Commissions & Tariffs	98.0	102.0	186.0	204.0	171.0	103.0	478.0	281.0
Earnings From Services	98.0	102.0	186.0	204.0	171.0	103.0	478.0	281.0
Income from sale of securities	115.0	81.0	48.0	58.0	77.0	56.0	191.0	302.0
Interest Income	699.0	953.0	754.0	974.0	562.0	912.0	2,448.0	2,445.0
Interest Expense	(724.0)	(948.0)	(711.0)	(940.0)	(512.0)	(879.0)	(2,331.0)	(2,507.0)
Unrealized gain on Portfolio Valuation	(72.0)	(55.0)	(12.0)	0.0	(19.0)	25.0	6.0	(83.0)
Financial Margin	18.0	31.0	79.0	92.0	108.0	114.0	314.0	157.0
Operating Income	116.0	133.0	265.0	296.0	279.0	217.0	792.0	438.0
General Expenses	73.0	77.0	80.0	81.0	79.0	82.0	242.0	225.0
Operating Margin	43.0	56.0	185.0	215.0	200.0	135.0	550.0	213.0
Other Expenses (Income)	1.0	(1.0)	(1.0)	(3.0)	(5.0)	(4.0)	(12.0)	(4.0)
Net Income Before Income Tax & Profit Sharing	42.0	57.0	186.0	218.0	205.0	139.0	562.0	217.0
Incurred Income Tax & Profit Sharing	27.0	26.0	40.0	56.0	59.0	24.0	139.0	58.0
Deffered Income Tax	(20.0)	(17.0)	(2.0)	(1.0)	(3.0)	8.0	4.0	(24.0)
Net Income Before Subsidiaries' Net Income	35.0	48.0	148.0	163.0	149.0	107.0	419.0	183.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	35.0	48.0	148.0	163.0	149.0	107.0	419.0	183.0

INVERSORA BURSATIL

Million Pesos

ASSETS	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Cash & Banks	2.0	2.0	2.0	1.0	1.0	2.0
FINANCIAL INSTRUMENTS	6,346.0	8,720.0	5,922.0	15,543.0	4,718.0	3,332.0
Negotiable	6,346.0	8,720.0	5,922.0	15,543.0	4,718.0	3,332.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	13.0	20.0	37.0	25.0	17.0	5.0
Repo Operations	13.0	20.0	37.0	25.0	17.0	5.0
Other accounts receivable	29.0	28.0	4.0	33.0	31.0	26.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	22.0	20.0	19.0	17.0	16.0	18.0
	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	643.0	654.0	624.0	655.0	694.0	732.0
TOTAL ASSETS	7,056.0	9,445.0	6,609.0	16,275.0	5,478.0	4,116.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	4,294.0	6,613.0	3,693.0	13,172.0	2,156.0	703.0
Repo Operations	4,294.0	6,613.0	3,693.0	13,172.0	2,156.0	703.0
Other Account Payable	236.0	275.0	213.0	238.0	311.0	287.0
Income Tax & Employee profit sharing provision	115.0	104.0	95.0	99.0	195.0	175.0
Sundry creditors & other accounts payable	121.0	171.0	118.0	139.0	116.0	112.0
Deferred taxes	330.0	313.0	311.0	310.0	307.0	315.0
Total Liabilities	4,860.0	7,201.0	4,217.0	13,720.0	2,774.0	1,305.0
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	588.0	636.0	784.0	947.0	1,096.0	1,203.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	131.0	131.0	131.0	462.0	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	135.0	183.0	331.0	163.0	312.0	419.0
Stockholders' Equity	2,196.0	2,244.0	2,392.0	2,555.0	2,704.0	2,811.0
Total Liabilities & Stockholders' Equity	7,056.0	9,445.0	6,609.0	16,275.0	5,478.0	4,116.0

SEGUROS INBURSA

Income Statement

Million Pesos	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Acumulated	
							Sep '18	Sep '17
Premiums written	4,756.9	4,483.9	5,805.4	5,481.7	4,843.9	4,810.1	15,135.7	15,103.2
Premiums ceded	1,163.5	1,156.9	762.7	1,283.1	998.0	1,715.1	3,996.3	3,606.4
Retained Premiums	3,593.4	3,327.0	5,042.7	4,198.6	3,845.8	3,095.0	11,139.4	11,496.8
Increased in reserve for unearned premiums	3.7	(134.4)	721.2	335.9	189.9	(175.5)	350.3	849.0
Retained earned premiums	3,589.7	3,461.3	4,321.4	3,862.7	3,655.9	3,270.5	10,789.1	10,647.9
Net Acquisition Cost	603.5	533.1	605.6	799.2	524.0	516.9	1,840.0	2,031.8
Commissions to agents	309.0	306.2	337.0	334.4	305.5	325.8	965.7	934.9
Additional compensation to agents	125.4	115.6	107.6	118.4	113.4	119.3	351.1	352.1
Commissions for re-insurance taken	4.4	2.1	9.4	15.1	5.6	2.8	23.6	13.2
Commissions for re-insurance given	(119.4)	(136.4)	(108.6)	(155.8)	(101.5)	(139.7)	(397.0)	(410.0)
Coverage on losses excess	76.3	64.6	76.3	66.9	72.1	66.3	205.2	219.6
Others	207.7	181.1	183.9	420.2	128.9	142.4	691.5	922.1
Net cost of claims and contractual obligations	2,323.4	2,570.7	3,252.8	2,281.8	2,595.5	2,377.5	7,254.7	6,816.0
Claims and other contractual obligations	2,343.8	2,827.4	3,346.4	2,313.8	2,569.3	2,394.0	7,277.0	6,980.8
Claims recovered from re-insurance	20.4	256.7	93.6	32.0	(26.2)	16.5	22.3	164.8
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	662.7	357.5	463.1	781.8	536.4	376.1	1,694.4	1,800.0
Net Increase in other technical reserve	176.5	149.9	(119.8)	180.7	181.3	697.2	1,059.2	465.2
Catastrophic risks reserves	175.6	149.4	(120.3)	180.0	180.6	696.9	1,057.5	481.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.9	0.6	0.6	0.7	0.7	0.3	1.7	(15.5)
Other reserves	(0.0)	(0.1)	(0.1)	0.0	0.0	0.0	0.0	(0.2)
Gross profit	486.2	207.6	582.9	601.2	355.1	(321.1)	635.1	1,334.8
Net operating expenses	512.3	461.7	582.2	439.9	505.8	396.6	1,342.3	1,429.8
Administrative and operating expenses	(271.6)	(299.0)	(215.4)	(383.5)	(311.6)	(343.0)	(1,038.1)	(872.9)
Personnel expenses	766.7	743.6	780.0	804.7	798.7	720.4	2,323.7	2,250.1
Depreciation and amortization	17.2	17.0	17.6	18.8	18.7	19.2	56.7	52.5
Operating Profits	(26.0)	(254.1)	0.7	161.2	(150.7)	(717.7)	(707.2)	(95.0)
Net Financial Income	994.8	987.6	581.4	620.6	785.1	427.3	1,833.1	2,781.0
On investments	659.2	559.5	589.5	546.9	691.9	616.6	1,855.5	1,651.4
Investments sales	18.0	(57.0)	0.7	(1.3)	0.7	(3.0)	(3.6)	(34.0)
Investments revaluation	239.2	438.3	3.8	12.7	15.7	(231.4)	(203.1)	1,004.7
Charges on premiums	49.7	51.3	54.9	49.9	59.4	58.7	168.0	148.0
Others	2.9	7.5	(24.9)	22.0	20.9	4.3	47.2	17.2
Forex	25.9	(12.0)	(42.7)	(9.6)	(3.5)	(17.9)	(31.0)	(6.3)
Participated income from permanent investments	30.4	13.6	527.8	38.4	28.6	55.1	122.1	43.6
Income before income taxes & employee profit sharing	999.2	747.2	1,109.8	820.2	663.0	(235.2)	1,247.9	2,729.6
Provision for income tax	262.8	210.1	162.5	214.4	191.0	(111.7)	293.7	702.0
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	736.4	537.1	947.4	605.8	471.9	(123.5)	954.2	2,027.6

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Investments	45,341.7	48,014.5	47,463.1	47,773.0	48,564.9	50,547.3
Securities	43,206.5	45,873.6	45,198.0	45,513.3	46,297.8	48,325.8
Government	22,173.8	23,911.4	24,201.8	22,443.0	22,243.8	21,788.6
Private companies	20,754.0	21,962.2	20,996.2	23,070.3	24,054.0	26,537.1
Debt Instruments	9,934.6	11,302.7	11,088.9	11,862.6	12,827.6	15,727.6
Equities	10,819.4	10,659.5	9,907.3	11,207.7	11,226.4	10,809.5
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	278.7	0.0	0.0	0.0	0.0	0.0
Repos	1.0	(0.0)	(0.0)	2.0	0.0	0.0
Loans	451.6	464.3	454.7	454.3	470.7	432.1
On policies	451.8	466.6	458.6	455.8	472.0	434.0
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	38.0	38.0	37.8	34.6	33.5	32.6
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(38.2)	(40.3)	(41.7)	(36.0)	(34.8)	(34.4)
Real estate	1,682.7	1,676.6	1,810.4	1,803.4	1,796.4	1,789.4
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	1,741.8	1,760.6	1,827.4	1,848.9	1,873.9	1,907.4
Current assets	11.8	6.7	7.6	8.5	5.8	9.7
Cash and banks	11.8	6.7	7.6	8.5	5.8	9.7
Debtors	8,915.7	7,575.7	8,723.0	9,739.7	9,763.6	7,992.7
Premium debtors	7,690.8	6,756.5	7,427.5	8,146.2	8,197.7	7,180.1
Governmental debtors	675.3	247.7	735.5	1,024.2	993.1	268.6
Agents and adjusters	7.7	8.2	8.8	12.4	9.1	7.8
Notes receivable	104.3	110.6	111.4	104.1	96.4	95.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	554.8	570.8	561.3	575.3	590.6	566.5
Allowance for write-offs	(117.2)	(118.1)	(121.5)	(122.4)	(123.3)	(125.5)
Reinsurers and rebonders	11,997.8	14,006.0	11,311.1	11,272.0	11,552.5	10,891.1
Insurance and bonding companies	964.6	525.8	522.0	515.7	1,384.8	607.6
Retained deposits	0.8	0.8	0.8	0.8	0.8	0.8
Reinsurers share of unsettled claims	11,032.4	13,479.3	10,788.2	10,755.5	10,166.8	10,282.7
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	259.0	272.0	1,529.0	1,567.6	1,596.1	1,649.0
Other assets	960.3	1,055.9	1,163.0	642.1	1,012.9	1,175.1
Furniture and equipment (net)	120.8	114.0	126.9	118.2	118.0	110.0
Foreclosed and repossessed assets	17.4	17.4	16.7	20.0	20.0	20.4
Sundry	822.1	924.5	1,019.5	503.9	874.8	1,044.7
Total assets	69,228.2	72,691.4	72,024.2	72,851.7	74,369.8	74,172.3

LIABILITIES	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Technical reserves	48,227.5	50,783.0	48,897.5	48,892.2	49,372.3	49,332.6
Unearned premiums	22,135.6	23,076.0	23,649.4	22,879.9	23,183.5	23,683.4
Life	15,128.9	15,142.9	15,578.9	15,167.8	16,106.6	15,685.7
Accident and health	6,965.5	7,892.0	8,030.8	7,678.3	7,041.5	7,962.5
Current bonds	41.2	41.1	39.7	33.7	35.4	35.2
Contractual obligations	14,335.2	15,800.3	13,460.8	14,044.7	14,039.6	12,802.6
Losses and maturities	10,724.2	12,504.0	10,044.5	9,956.9	9,678.2	8,599.6
Reserve for incurred but not reported losses	1,998.1	2,017.0	2,043.6	2,629.2	2,767.8	2,743.9
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	1,061.1	1,037.1	1,125.7	1,119.8	1,139.2	1,138.0
Deposits premiums	551.8	242.2	247.0	338.8	454.5	321.1
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	11,756.6	11,906.7	11,787.3	11,967.6	12,149.3	12,846.6
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	11,729.8	11,879.2	11,758.9	11,938.9	12,119.5	12,816.4
Contingency	26.9	27.4	28.4	28.7	29.7	30.2
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,756.5	1,772.4	1,830.2	1,868.5	1,886.8	1,918.6
Creditors	1,824.8	1,776.7	1,718.9	1,848.7	1,765.2	1,719.9
Agents and adjusters	675.8	680.2	747.6	705.9	716.0	719.7
Managed loss funds	6.3	6.0	6.0	6.0	6.0	5.5
Sundry	1,142.7	1,090.5	965.4	1,136.9	1,043.3	994.6
Reinsurers and rebonders	1,103.1	1,213.2	863.8	1,158.7	1,753.2	1,797.0
Insurance and bonding companies	1,019.5	1,116.4	792.3	1,079.0	1,653.0	1,743.1
Retained deposits	83.6	96.8	71.4	79.7	100.2	53.9
Other liabilities	4,491.9	4,771.6	5,193.4	4,901.9	4,954.6	4,803.2
Provision for employee profit sharing	664.7	771.0	987.7	657.5	637.1	531.1
Other liabilities	1,229.4	1,245.2	1,243.5	1,350.5	1,356.3	1,360.8
Deferred credits	2,597.8	2,755.4	2,962.2	2,893.8	2,961.2	2,911.4
Total liabilities	57,403.8	60,316.9	58,503.8	58,669.9	59,732.1	59,571.3
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	6,987.6	7,001.2	6,941.1	6,996.6	8,228.9	8,317.8
Legal	804.4	804.4	804.4	804.4	1,066.9	1,066.9
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	4,255.1	4,251.7	3,886.4	3,960.8	4,864.0	4,925.5
Valuation superavit for reserves of unearned premiums	1,928.2	1,945.1	2,250.3	2,231.4	2,298.0	2,325.4
Deferred taxes for reserves of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	1,543.3	1,542.7	1,545.0	1,545.2	2,342.9	2,340.6
Retained earnings	732.9	732.9	989.2	3,963.9	1,917.9	1,917.9
Net income	1,490.9	2,027.7	2,974.7	605.7	1,077.5	954.0
Excess (insufficient) on Stockholders' actualization	2.8	3.2	3.5	3.6	3.7	3.7
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	11,824.4	12,374.5	13,520.4	14,181.8	14,637.8	14,601.0
Total liabilities and stockholders' equity	69,228.2	72,691.4	72,024.2	72,851.7	74,369.8	74,172.3

PENSIONES INBURSA

Income Statement

Million Pesos							Acumulated	
	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Sep '18	Sep '17
Premiums written	3.6	2.8	5.2	3.3	4.9	0.0	8.2	11.6
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	3.6	2.8	5.2	3.3	4.9	0.0	8.2	11.6
Increased in reserve for unearned premiums	(49.5)	28.7	181.7	106.9	(141.2)	3.4	(30.8)	283.1
Retained earned premiums	53.1	(25.8)	(176.6)	(103.6)	146.1	(3.4)	39.1	(271.6)
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	248.5	239.8	241.1	252.1	212.2	5.4	469.7	733.4
Claims and other contractual obligations	248.5	239.8	241.1	252.1	212.2	5.4	469.7	733.4
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	(195.3)	(265.6)	(417.7)	(355.7)	(66.2)	(8.7)	(430.6)	(1,005.0)
Net Increase in other technical reserve	37.8	(316.2)	3.4	14.5	(8.9)	0.3	5.9	(224.4)
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	(1.1)	0.5	3.4	2.0	(2.8)	0.1	(0.8)	5.2
Other reserves	38.9	(316.6)	0.0	12.5	(6.1)	0.2	6.7	(229.6)
Gross profit	(233.1)	50.6	(421.2)	(370.2)	(57.2)	(9.0)	(436.5)	(780.6)
Net operating expenses	2.9	2.9	29.3	2.7	2.7	(240.5)	(235.1)	8.4
Administrative and operating expenses	2.9	2.9	29.3	2.7	2.7	(240.5)	(235.1)	8.4
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	(236.0)	47.7	(450.5)	(372.9)	(60.0)	231.5	(201.4)	(789.0)
Net Financial Income	382.9	1,790.8	645.5	536.4	330.3	125.1	991.8	2,968.5
On investments	251.6	270.5	216.9	211.6	178.2	37.3	427.1	773.1
Investments sales	5.6	1,868.3	0.0	0.1	206.0	209.7	415.8	1,874.7
Investments revaluation	125.7	(348.0)	428.6	324.6	(53.9)	(121.9)	148.7	320.6
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1
Forex	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	54.3	288.6	173.3	221.3	152.9	16.3	390.5	443.3
Income before income taxes & employee profit sharing	201.2	2,127.1	368.3	384.8	423.2	372.9	1,180.9	2,622.8
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	51.3	442.1	24.5	29.5	86.3	87.0	202.9	529.2
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	149.9	1,685.0	343.8	355.2	336.9	285.8	978.0	2,093.6

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Investments	20,219.1	21,737.3	21,905.8	22,130.5	18,719.5	3,440.4
Securities	20,219.1	21,737.3	21,905.8	22,130.5	18,719.5	3,440.4
Government	6,168.1	17,124.2	17,137.0	17,324.1	17,031.2	1,706.3
Private companies	14,051.0	4,613.1	4,768.8	4,806.4	1,688.3	1,734.1
Debt Instruments	13,990.5	4,546.3	4,698.7	4,735.2	1,619.7	1,671.5
Equities	60.5	66.8	70.2	71.2	68.6	62.6
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Repos	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	1.3	1.4	0.3	0.6	0.6	0.8
Cash and banks	1.3	1.4	0.3	0.6	0.6	0.8
Debtors	0.4	0.4	0.3	0.3	0.3	2.7
Premium debtors	0.0	0.0	0.0	0.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.5	0.5	0.4	0.4	0.4	2.8
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	7,065.6	7,354.2	7,525.8	7,747.1	7,900.0	7,915.3
Other assets	152.7	161.1	333.9	395.6	129.1	184.2
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	152.7	161.1	333.9	395.6	129.1	184.2
Total assets	27,439.1	29,254.3	29,766.2	30,274.2	26,749.6	11,543.4

LIABILITIES	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Technical reserves	16,125.1	15,847.7	15,993.8	16,117.0	15,914.2	335.2
Unearned premiums	15,066.3	15,089.6	15,266.4	15,368.6	15,222.5	319.4
Life	15,066.3	15,089.6	15,266.4	15,368.6	15,222.5	319.4
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	151.8	167.2	133.1	139.6	91.8	3.1
Losses and maturities	151.3	166.9	132.7	139.2	91.5	2.7
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	0.5	0.4	0.4	0.4	0.4	0.4
Provision	907.0	590.9	594.3	608.8	599.9	12.8
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	293.0	293.5	296.9	298.9	296.1	6.2
Specials	614.0	297.4	297.4	309.9	303.8	6.6
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	18.5	19.0	18.1	18.1	18.1	19.1
Agents and adjusters	0.1	0.1	0.0	0.0	0.0	0.0
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	18.4	19.0	18.1	18.1	18.1	19.1
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	181.7	613.3	637.8	667.3	177.9	264.9
Provision for employee profit sharing	77.4	554.7	575.8	613.1	105.9	180.1
Other liabilities	0.0	0.0	0.0	(0.0)	(0.0)	0.0
Deferred credits	104.3	58.6	62.0	54.3	71.9	84.8
Total liabilities	16,325.3	16,480.0	16,649.7	16,802.4	16,110.2	619.2
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	5,161.2	5,161.2	1,589.5	1,589.5	2,600.4	2,281.7
legal	846.6	846.6	846.6	846.6	1,108.4	1,108.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	4,314.6	4,314.6	742.9	742.9	1,492.0	1,173.3
Unrealized gain on valuation of real estate	24.5	0.0	0.0	0.0	0.0	0.0
Subsidiaries	4,525.8	4,525.8	4,524.2	4,524.2	5,140.8	5,139.8
Retained earnings	(114.7)	(114.7)	3,457.0	5,894.4	1,097.7	1,416.4
Net income	408.6	2,093.6	2,437.4	355.2	692.1	978.0
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	11,113.8	12,774.3	13,116.5	13,471.8	10,639.4	10,924.2
Total liabilities and stockholders' equity	27,439.1	29,254.3	29,766.2	30,274.2	26,749.6	11,543.4

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	Acumulated	
							Sep '18	Sep '17
Premiums accepted	464.9	471.5	508.2	512.5	488.4	497.1	1,498.0	1,482.5
Premiums ceded	22.7	13.1	27.1	40.2	29.1	18.1	87.4	74.2
RETAINED PREMIUMS	442.2	458.4	481.1	472.3	459.4	478.9	1,410.6	1,408.3
Application of reserve for outstanding bonds	(8.7)	(0.8)	11.2	18.2	(0.8)	3.6	21.0	60.8
NET PREMIUM REVENUES	450.9	459.2	469.9	454.1	460.2	475.3	1,389.6	1,347.4
Net Acquisition Cost	9.8	15.5	6.8	6.4	9.6	15.4	31.4	34.6
Comisions to agents	0.2	0.6	0.6	0.3	0.1	0.4	0.8	0.8
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(9.9)	(6.2)	(15.7)	(17.8)	(12.4)	(8.6)	(38.9)	(32.5)
Others	19.4	21.1	21.9	24.0	21.9	23.6	69.5	66.2
Claims	434.5	350.0	430.6	403.6	366.1	389.0	1,158.7	1,148.3
Technical Income	6.6	93.7	32.6	44.1	84.5	70.9	199.5	164.5
Net increase in other technical reserves	22.7	69.1	(78.6)	(9.1)	23.8	13.5	28.3	84.0
GROSS INCOME	(16.1)	24.6	111.1	53.2	60.7	57.4	171.2	80.5
Net Operating Expenses	(54.3)	(59.1)	(52.3)	(71.2)	(63.3)	(59.2)	(193.7)	(180.5)
Administrative & operating expenses	(54.7)	(59.4)	(52.7)	(71.5)	(63.7)	(59.5)	(194.7)	(181.4)
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	0.4	0.4	0.4	1.1	0.9
OPERATING INCOME	38.2	83.7	163.5	124.3	124.0	116.5	364.8	261.0
Financial Income	60.8	38.9	59.9	17.2	38.5	86.5	142.2	161.8
On investments	29.2	19.8	22.6	17.5	31.6	29.4	78.5	75.7
Investments sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments revaluation	34.1	18.7	31.2	5.5	0.7	27.0	33.3	97.0
Others	0.1	0.0	0.3	0.1	0.5	33.7	34.3	0.2
Forex	(2.7)	0.4	5.8	(5.9)	5.6	(3.6)	(4.0)	(11.1)
Participated income from permanent investments	6.6	10.0	39.2	6.4	4.8	54.5	65.8	19.1
INCOME BEFORE TAXES	105.6	132.7	262.5	147.9	167.3	257.6	572.8	442.0
Income taxes	33.1	34.1	62.1	40.6	43.5	46.4	130.5	115.8
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	72.6	98.6	200.4	107.4	123.8	211.1	442.2	326.2

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Investments	1,656.0	1,740.4	1,874.3	2,018.7	2,164.6	2,339.3
Securities	1,315.7	1,401.2	1,521.0	1,666.3	1,813.3	1,989.1
Government	666.9	551.6	836.7	977.1	1,122.4	1,271.7
Private companies	648.8	849.6	684.3	689.2	690.8	717.4
Debt Instruments	9.0	191.2	9.9	9.2	9.9	9.5
Equities	639.8	658.4	674.4	680.1	680.9	707.9
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	11.5	11.0	10.6	10.3	9.9	9.4
Secured	11.6	10.7	10.9	10.6	10.0	9.0
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	0.2	0.8	0.1	0.1	0.1	0.6
Interest debtors	(0.3)	(0.5)	(0.4)	(0.4)	(0.2)	(0.3)
Real estate	328.7	328.2	342.7	342.1	341.5	340.9
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	4.2	4.2	4.3	4.4	4.5	4.5
Current assets	2.4	4.4	1.9	1.9	4.6	1.9
Cash and banks	2.4	4.4	1.9	1.9	4.6	1.9
Debtors	457.6	469.4	509.4	456.8	471.4	485.4
Premium debtors	438.3	443.1	482.4	426.1	442.3	454.2
Agents	0.2	0.4	0.2	0.5	0.5	0.6
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	11.5	14.2	14.2	14.0	13.9	13.9
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	19.0	23.0	24.0	27.7	26.1	29.2
Allowance for write-offs	(11.4)	(11.4)	(11.4)	(11.5)	(11.5)	(12.5)
Rebonders	132.4	139.2	138.4	112.0	120.1	125.0
Bonding companies	12.5	18.9	17.5	5.4	10.0	15.1
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Participation in rebonding	120.0	120.5	121.0	106.7	110.3	110.1
Estimation for punishments	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Permanent investments	643.1	647.1	717.0	720.9	730.4	758.5
Other assets	277.1	343.6	339.9	264.2	274.5	297.7
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	275.5	342.0	338.3	262.6	272.9	296.2
Total assets	3,172.9	3,348.3	3,585.1	3,578.9	3,770.1	4,012.4

LIABILITIES	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Technical reserves	1,261.2	1,329.9	1,263.2	1,257.8	1,284.6	1,301.4
Current bonds	915.3	914.8	926.7	930.3	933.3	936.6
Contingency bonds	345.9	415.1	336.5	327.4	351.2	364.8
Provision for labor obligations at retirement	2.6	2.6	2.7	0.6	0.7	2.9
Creditors	35.5	25.7	30.4	24.8	28.3	21.8
Agents and adjusters	0.6	0.8	0.2	0.3	0.2	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	34.8	24.9	30.2	24.5	28.1	21.6
Rebonders	22.2	11.4	14.9	27.8	26.1	17.6
Bonding companies	19.2	6.7	10.1	23.0	21.3	12.8
Other participation	3.1	4.7	4.8	4.8	4.8	4.8
Other liabilities	225.5	260.6	333.8	218.7	257.6	308.0
Provision for employee profit sharing & incurred income Tax	66.2	97.3	155.8	41.8	84.6	126.0
Other liabilities	86.7	87.8	94.4	91.6	87.0	91.0
Deferred credits	72.5	75.6	83.7	85.3	86.0	91.1
Total liabilities	1,547.0	1,630.2	1,645.1	1,529.7	1,597.2	1,651.8
Stockholders' equity						
Paid in capital	235.2	235.2	235.2	235.2	235.2	235.2
Capital stock	310.2	310.2	310.2	310.2	310.2	310.2
(-)Unsubscribed capital	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)
Reserves	185.4	185.4	185.4	185.4	235.2	235.2
legal	185.4	185.4	185.4	185.4	235.2	235.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	76.0	76.0	86.7	86.7	86.7	86.7
Subsidiaries	512.3	505.9	516.8	518.5	576.8	553.4
Retained earnings	389.3	389.3	389.3	916.1	808.0	808.0
Net income	227.6	326.2	526.7	107.4	231.1	442.2
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	(0.0)	0.0	0.0
Total stockholders' equity	1,625.9	1,718.0	1,940.1	2,049.1	2,172.9	2,360.6
Total liabilities and stockholders' equity	3,172.9	3,348.3	3,585.1	3,578.9	3,770.1	4,012.4