

Mexico City, April 28, 2014.- **Grupo Financiero Inbursa** today reported results for the first quarter 2014.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$2,465 MM Ps in 1Q14 vs. \$1,635 MM Ps in 1Q13.

Grupo Financiero Inbursa posted profits of \$2,465 MM Ps in 1Q14 vs. \$1,635 MM Ps in 1Q13, a 50.8% increase. This result is mainly explained by a sound operating performance and loan loss releases in the bank that are partially compensated by market related losses in 1Q14 vs market related gains in 1Q13. Marking to market of GFI financial assets showed a \$619 MM Ps loss compared with \$606 MM Ps gain in the same period of the previous year.

\$2,533 MM Ps GFI dividend payment.

On April 28th 2014, Grupo Financiero Inbursa's board of directors will propose to the shareholders meeting a \$0.38 per share dividend payment, 8.5% increase relative to same period last year for the 6,667,027,948 total shares that represents \$2,533 MM Ps. If approved it will be paid in May 2014.

Excess reserves releases related to the change in methodology are accounted in other operational income (expense).

In other operational income, Banco Inbursa posted profits of \$1,097 MM Ps in 1Q14 compared with \$161 MM Ps in 1Q13. This result is explained by loan loss reserves releases related to the excess reserves driven by the change of methodology.

13.1% decrease in non performing loans compared with 4Q13.

Non performing loans decrease 13.1% in 1Q14 vs 4Q13 from \$8,752 MM Ps to \$7,565 MM Ps mainly related to recoveries and sound restructures in solid grounds.

8% growth in total loan portfolio vs 1Q13.

Total loan portfolio increased 8% in 1Q14 compared with 1Q13 from \$177,868 MM Ps to \$191,654 MM Ps driven by 24% and 21% increases in retail and infrastructure portfolios, respectively.

Retail Loans increased 21% vs. 1Q13.

Compared with 1Q13, retail loans grew 21% driven by a 100% increase in personal loans reaching \$5,526 MM Ps and 201,007 clients, 14% growth in Small and Medium Enterprises loans to \$5,920 MM Ps with 61,266 clients and 13% growth in auto related loans reaching \$19,163 MM Ps.

16% growth in retail deposits in 1Q14, compared with 1Q13.

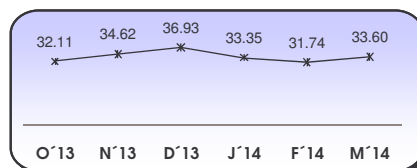
Retail deposits reached \$80,398 MM Ps in 1Q14 compared with \$69,294 MM Ps in 1Q13, a 16% increase. This result is mainly related to branch network performance.

- 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.

**GFINBUR"O"
(Stock Price)**

CNBV GAAP

	Mar'14
Employees	6,916
# clients (MM)	6.8
Branches	324
ATM's	706
Sales force	15,183



Mkt Value/Book Value	2.7
Stock price (Mar'14)	33.60
Outstanding shares ('000,000)	6,667
Debt Rating (Banco Inbursa)	
S & P	BBB+/mxAAA
HR Ratings	HR AAA / HR+1

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

Net Income

MM Ps.	1Q14		4Q13	% chg vs. 4Q13	1Q13	
	\$	%			\$	% chg vs. 1Q13
Banco Inbursa	2,013.2	82%	6,134.8	-67%	98.4	1947%
Operadora	46.2	2%	87.2	-47%	61.1	-24%
Seguros	(86.8)	-4%	865.9	N.A.	688.6	N.A.
Pensiones	323.7	13%	493.9	-34%	426.1	-24%
Fianzas	41.7	2%	96.3	-57%	104.0	-60%
Inversora	(60.0)	-2%	214.4	N.A.	195.7	N.A.
Others	186.9	8%	43.3	332%	60.9	207%
Total	2,464.9	100%	7,935.8	-69%	1,634.8	51%

Grupo Financiero Inbursa posted profits of \$2,465 MM Ps in 1Q14 vs. \$1,635 MM Ps in 1Q13, a 50.8% increase. This result is mainly explained by a sound operating performance and loan loss releases in the bank that are partially compensated by market related losses in 1Q14 vs market related gains in 1Q13. Marking to market of GFI financial assets showed a \$619 MM Ps loss compared with \$606 MM Ps gain in the same period of the previous year.

Estimated Cash Flow

<i>Million Pesos</i>	2010	2011	2012	3M14	3M13	3M14
+ Interest Income	19,987.7	20,538.8	21,276.0	23,086.6	5,260.9	5,620.3
+ Premiums written (Net)	10,989.2	13,277.8	14,312.5	14,835.3	3,663.3	3,679.3
- Interest Expense	9,182.7	8,798.0	9,403.9	9,883.2	2,364.2	2,162.4
- Increased in reserve for unearned premiums	1,766.7	2,622.4	2,437.8	2,803.6	519.5	925.3
- Cost of claims and contractual obligations (net)	7,610.7	9,002.9	9,695.3	8,677.7	2,166.3	2,346.1
= Financial Margin	12,416.9	13,393.4	14,051.5	16,557.5	3,874.2	3,865.8
+ Commissions & Fees	1,342.8	1,454.2	1,010.7	1,896.6	352.7	154.6
+ Subsidiaries Income	425.1	479.0	731.4	694.2	206.5	145.7
- General Expenses	5,682.0	6,033.6	6,397.8	7,384.6	1,578.1	1,684.1
- Taxes	1,963.5	2,032.0	1,778.7	3,091.5	651.1	1,387.4
= Operating Cash Flow	6,539.2	7,260.8	7,617.0	8,672.2	2,204.1	1,094.5
+ Market related Income	6,404.6	1,127.2	7,138.0	13,282.1	1,115.7	864.9
= Free Cash Flow	12,943.9	8,388.0	14,755.0	21,954.3	3,319.8	1,959.4

Investment by Company

MM Ps.	1Q14		4Q13		% chg vs.	
	\$	%	\$	%	1Q13	1Q13
Banco Inbursa Consolidated	60,661.6	72%	58,788.8	3%	55,540.7	9%
<i>Afore</i>	1,376.3	2%	1,479.0	-7%	1,691.5	-19%
<i>Sinca</i>	5,945.6	7%	5,810.8	2%	5,319.2	12%
<i>Inmobiliaria</i>	1,054.8	1%	1,044.6	1%	1,016.4	4%
Operadora	1,185.0	1%	1,138.8	4%	1,227.2	-3%
Seguros Inbursa Consolidated	9,330.8	11%	9,423.5	-1%	9,687.0	-4%
<i>Patrimonial</i>	1,972.6	2%	1,931.5	2%	1,957.0	1%
Pensiones Inbursa Consolidated	9,060.9	11%	8,825.5	3%	7,989.2	13%
<i>Promotora</i>	4,690.6	6%	4,623.1	1%	4,182.6	12%
Fianzas	1,272.2	2%	1,233.7	3%	2,275.6	-44%
Inversora	2,680.0	3%	2,740.5	-2%	3,470.9	-23%
Holding company and others	216.4	0%	14.4	N.A.	(85.4)	-353%
Total	84,406.9	100%	82,165.1	3%	80,105.2	5%

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$80,407 MM Ps as of March 2014, a 5% increase relative to the same period of the previous year. It's worth mentioning that in 2013, GFI paid a \$12,334 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 21%.*

Sources & Uses of Funds (MM Ps as of March 2014)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	60,661.6	167,332.2	25,402.3	3,450.5		(62.6)	256,784.0
Seguros and Patrimonial Inbursa	9,330.8		48,668.3	1,187.6		8,441.0	67,627.6
Pensiones Inbursa	9,060.9		15,814.1	57.9		62.0	24,994.9
Inversora Bursátil	2,680.0	84.0		362.0	7,250.0	91.0	10,467.0
Operadora Inbursa	1,185.0			172.0		54.6	1,411.6
Fianzas G-Inbursa	1,272.2		1,887.3	41.4		207.0	3,408.0
Others	216.4						216.4
TOTAL	84,406.9	167,416.2	91,771.9	5,271.4	7,250.0	8,793.1	364,909.4

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	8,187.6	190,091.4	34,503.6	2,717.4		21,284.0	256,784.0
Seguros and Patrimonial Inbursa	9,229.8	1,806.3	24,010.2	1,998.5		30,582.9	67,627.6
Pensiones Inbursa	3,963.7		16,570.1			4,461.1	24,994.9
Inversora Bursátil	79.0			15.0	9,897.0	476.0	10,467.0
Operadora Inbursa	439.5		899.4			72.6	1,411.6
Fianzas G-Inbursa	753.5	90.4	1,147.4	469.0		947.6	3,408.0
Others						216.4	216.4
TOTAL	22,653.1	191,988.1	77,130.7	5,199.9	9,897.0	58,040.6	364,909.4

Assets under Management: \$ 578,682.3
Assets in Custody: \$2,339,592.8

RETAIL

Loan Portfolio (Million Pesos)

Million Pesos	1Q14	%	4Q13	% chg vs. 4Q13	1Q13	% chg vs. 1Q13
LOAN PORTFOLIO	34,607	100%	33,607	3%	28,506	21%
Auto loans	19,163	55%	19,008	1%	16,927	13%
Floor Plan	5,756	17%	5,971	-4%	4,936	17%
Retail	13,407	39%	13,037	3%	11,991	12%
Small and medium companies	5,920	17%	5,829	2%	5,174	14%
Mortgages	1,335	4%	1,372	-3%	1,429	-7%
Personal	5,526	16%	4,778	16%	2,765	100%
Credit Card	2,663	8%	2,620	2%	2,211	20%

Loan Portfolio (Clients)

Clients	1Q14	%	4Q13	% chg vs. 4Q13	1Q13	% chg vs. 1Q13
LOAN PORTFOLIO	780,866	100%	747,044	5%	648,250	20%
Auto loans	98,904	12%	96,591	2%	87,029	14%
Small and medium companies	61,266	8%	61,440	0%	56,888	8%
Mortgages	2,140	0%	2,168	-1%	2,765	-23%
Personal	201,007	14%	173,346	16%	101,690	98%
Credit Card	417,549	54%	413,499	1%	399,878	4%

Compared with 1Q13, retail loans grew 21% driven by a 100% increase in personal loans reaching \$5,526 MM Ps and 201,007 clients, 14% growth in Small and Medium Enterprises loans to \$5,920 MM Ps with 61,266 clients and 13% growth in auto related loans reaching \$19,163 MM Ps.

RETAIL

Funding (Million Pesos)

Million Pesos	1Q14	%	4Q13	% chg vs. 4Q13	1Q13	% chg vs. 1Q13
FUNDING	80,398	100%	75,273	7%	69,294	16%
Demand deposits	69,926	87%	65,115	7%	59,965	17%
Retail time deposits	10,472	13%	10,158	12%	9,330	3%

Retail deposits reached \$80,398 MM Ps in 1Q14 compared with \$69,294 MM Ps in 1Q13, a 16% increase. This result is mainly related to branch network performance.

Insurance (Million Pesos)

Million Pesos	1Q14	%	4Q13	% chg vs. 4Q13	1Q13	% chg vs. 1Q13
PREMIUMS	2,414	100%	2,904	-17%	2,459	-2%
Automobile	1,037	43%	1,179	-12%	1,095	-5%
Life	807	33%	1,142	-29%	889	-9%
A & H	570	24%	584	-2%	475	20%

Retail premiums reached \$2,414 MM Ps in 1Q14 compared with \$2,459 MM Ps in 1Q13, a 2% decrease, mainly related to a 5% and 9% decrease in autos and life premiums, respectively.

WHOLESALE

Loan Portfolio (Million Pesos)

Million Pesos	1Q14	%	4Q13	% chg vs. 4Q13	1Q13	% chg vs. 1Q13
LOAN PORTFOLIO	157,931	100%	165,372	-4%	148,676	6%
Commercial	122,704	78%	131,009	-6%	123,624	-1%
Financial Institutions	7,781	5%	6,689	19%	6,536	19%
Governmental	27,446	17%	27,673	-1%	18,516	48%

Compared with 1Q13, wholesale loan portfolio increase 6% from \$148,676 MM Ps to \$157,931 MM Ps. This result is explained by a 48% increase in the governmental loan portfolio together with a 24% increase in Infrastructure loans from \$40,992 MM Ps in 1Q13 to \$50,945 in 1Q14.

Funding (Million Pesos)

Million Pesos	1Q14	%	4Q13	% chg vs. 4Q13	1Q13	% chg vs. 1Q13
FUNDING	79,448	100%	87,654	-9%	67,542	18%
Time deposits	11,672	15%	15,434	-24%	19,874	-41%
Unsecured local notes	61,784	78%	59,280	4%	42,890	44%
Interbanking	5,992	8%	12,940	-54%	4,778	25%

Insurance (Million Pesos)

Million Pesos	1Q14	%	4Q13	% chg vs. 4Q13	1Q13	% chg vs. 1Q13
PREMIUMS	3,651	100%	1,432	155%	2,893	26%
P & C	3,651	100%	1,432	155%	2,893	26%

BANCO INBURSA **(Commercial & Investment Banking)**

Banco Inbursa posted profits of \$2,013 MM Ps in 1Q14 compared with \$98.4 MM Ps in 1Q13. This result is explained by \$300 MM Ps more financial margin from \$2,198 MM Ps in 1Q13 to \$2,498 MM Ps in 1Q14, 13.6% more related to the 7.7% increase of the total loan portfolio from \$176,566 MM Ps to \$190,091 MM Ps in the same period with a better mix and more other operational income (loan loss reserves releases) from \$161 MM Ps to \$1,097 MM Ps in the same periods.

Compared with 1Q13, retail loans grew 21% driven by a 100% increase in personal loans reaching \$5,526 MM Ps and 201,007 clients, 14% growth in Small and Medium Enterprises loans to \$5,920 MM Ps with 61,266 clients and 13% growth in auto related loans reaching \$19,163 MM Ps.

Financial Margin

As of March 2014 financial margin stood at \$2,498 MM Ps, a 13.6% increase if compared with the same period of the previous year mainly due to the 7.7% growth of the total loan portfolio.

Market Related Income

Banco Inbursa posted market related losses of \$419 MM Ps in 1Q14 compared with \$479 MM Ps in 1Q13 mainly due to the decrease of long term interest rates, both in pesos and in USD that affected the marking to market of the long term fixed rates funding position and stocks valuation of its financial assets.

Loan Loss Reserves

Loan loss reserves decreased \$1,111 MM Ps during the last twelve months and stood in \$25,402 MM Ps. On an accumulated basis this amount represents 3.5x non-performing loans and 13.4% 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. With this new methodology, Banco Inbursa posted profits of \$1,097 MM Ps in 1Q14 in other operational income (expense) compared with \$161 MM Ps in 1Q13. This result is explained by loan loss reserves releases due to the change of methodology.

General Expenses

General expenses increased by 19% in 1Q14 vs 1Q13 from \$992 MM Ps to \$1,187 MM Ps. This result is mainly explained by more acquisition cost a consequence of more sales and more payments to the IPAB due to the increase in unsecured local notes.

Risk Adjusted Net Interest Income

MM Ps	1Q14	4Q13	1Q13
Interest Income	4,362.1	4,412.2	4,150.4
Interest on loans	3,293.9	3,368.3	3,127.4
Repo's interest income	408.3	503.6	403.6
Others	659.9	540.3	619.4
Interest Expenses	(1,864.5)	(2,044.8)	(1,952.8)
Interest on deposits & funding	(1,440.8)	(1,577.5)	(1,595.3)
Repo's interest expense	(423.7)	(467.3)	(357.5)
Financial Margin	2,497.6	2,367.4	2,197.6
Loan Loss Reserves (Net)	(280.1)	1,924.2	(1,980.6)
Risk Adjusted Net Interest Income	2,217.4	4,291.6	217.0
Commissions and fees	655.8	857.0	679.5
Market related income	(418.7)	4,530.8	(478.5)
Other operational income (expense)	1,096.6	(291.8)	161.3
Operating Revenues	3,551.0	9,387.6	579.3

General Expenses and Acquisition Cost

MM Ps	1Q14	4Q13	1Q13
Personnel	23.4	21.2	22.1
Administrative Expenses	916.3	1,052.1	804.7
Acquisition Cost	236.8	265.2	161.3
Others	679.6	786.8	643.4
Contributions to IPAB	213.7	224.3	125.4
Depreciations and Amortizations	33.1	34.2	40.5
General Expenses	1,186.6	1,331.8	992.7

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	1Q14	4Q13	1Q13
EARNINGS FROM SUBSIDIARIES	163.5	101.7	220.5
Sinca Inbursa	135.8	208.3	167.6
Afore Inbursa	54.3	84.9	107.4

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$190,091 MM Ps in 1Q14 compared with \$176,566 MM Ps in 1Q13. Consumer, governmental and financial institutions portfolios increased 27%, 51% and 18%, respectively.

Compared with 1Q13, wholesale loan portfolio increase 6% from \$148,676 MM Ps to \$157,931 MM Ps. This result is explained by a 48% increase in the governmental loan portfolio together with a 23% increase in Infrastructure loans from \$40,992 MM Ps in 1Q13 to \$50,945 in 1Q14.

Infrastructure loans grew 24% from \$40,992 MM Ps in 1Q13 to \$50,945 in 1Q14.

Peso loan portfolio represented 71% of total loans.

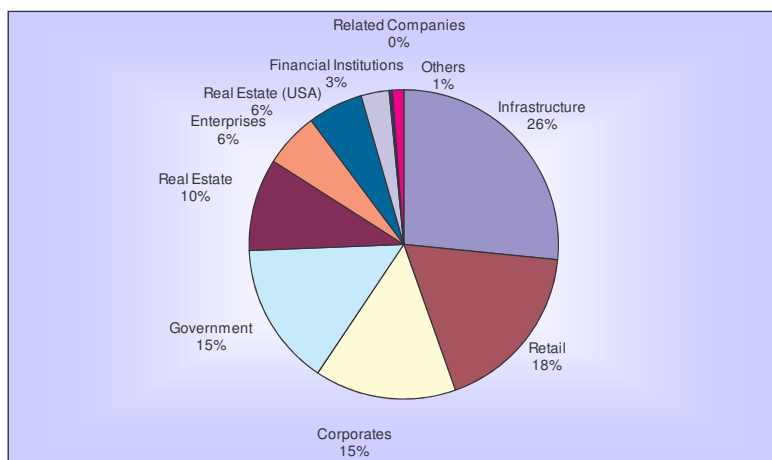
MM Ps	1Q14	%	4Q13	%	1Q13	%
TOTAL LOAN PORTFOLIO	190,091	100%	197,584	100%	176,566	100%
Commercial	123,808	65%	132,000	67%	126,389	72%
Financial Institutions	14,734	8%	13,249	7%	11,644	7%
Consumer	15,760	8%	15,276	8%	13,345	8%
Housing	1,073	1%	1,124	1%	1,168	1%
Governmental	27,446	14%	27,567	14%	18,204	10%
PAST DUE LOANS	7,270	3.8%	8,369	4.2%	5,815	3.3%
LOAN LOSS RESERVES	25,402	13%	26,428	13%	26,514	15%
	1Q14		4Q13		1Q13	
Pesos	71%		70%		69%	
USD	29%		30%		31%	
Secured *	86%		85%		84%	
Unsecured	14%		15%		16%	

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 5th in the Mexican banking system in commercial lending with a 10.2% market share as of February 2014. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	1Q14	1Q13	System Feb-14
Loans / Total Assets	74.0%	76.7%	46.1%
NPL / Loan Portfolio	3.8%	3.3%	3.4%
LLR / NPL (times)	3.5	4.6	1.5

Non Performing Loans

At the end of the quarter, non performing loans decrease 13.1% in 1Q14 vs 4Q13 from \$8,369 MM Ps to \$7,271 MM Ps mainly related to sound restructures and recoveries in solid grounds.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	31-Dec-13	8,603.3	
- Decreases in NPL		-3,360.1	-165.7%
* Recoveries & Restructures		-3,975.7	-196.1%
* Write Offs		615.6	30.4%
+ Increases in NPL		2,027.2	100.0%
* New NPL		2,027.2	100.0%
NPL	31-Mar-14	7,270.4	

Capitalization

Banco Inbursa registered a 19.3% TIER 1 Capital ratio as of February 2014. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	28-Feb-14	31-Aug-13	28-Feb-13
Credit Risk Assets	161,665.2	166,104.1	156,610.1
Tier 1 Capital	30.0%	28.0%	29.6%
Net Capital	30.0%	28.6%	29.8%
Total Risk Assets	250,932.5	261,458.4	235,255.4
Tier 1 Capital	19.3%	17.8%	19.7%
Net Capital	19.3%	18.1%	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 1Q14 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	6,186	52	0.11%
Fixed Income	18,868	76	0.16%
Derivatives	(309)	250	0.52%
Equity	8,192	233	0.48%
Banco Inbursa	32,938	143	0.30%
TIER 1 CAPITAL ⁽²⁾	48,267		

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

⁽²⁾ December 2013 TIER 1 CAPITAL

Loan Portfolio 1Q14 (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	139,785	6,521	17,338	12.40%	2.7
USD*	45,124	748	8,064	17.87%	10.8
UDI's*	1	2	1	90.91%	N.A.
Total	184,910	7,271	25,402	13.74%	3.5

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

* The total loan portfolio included letters of credit

SINCA INBURSA

Sinca Inbursa posted profits of \$136 MM Ps in 1Q14 compared with \$168 MM Ps in 1Q13, that represented a 19% decrease. December 2013, Sinca Inbursa sold its 27.50% stake position in Landsteiner and subsidiaries for a total amount of \$780 MM Ps.

Current Investment Portfolio

Million pesos	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	971	26.0%
1.2 Gas Natural Mexico, S.A. de C.V.	Infraestructure	MAR 2010	14.13%	854	22.9%
1.3 Grupo IDESA, S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	19.08%	429	11.5%
1.4 Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	5.7%
Total				2,467	66.2%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	358	9.6%
2.2 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	250	6.7%
2.3 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	66.67%	13	0.3%
Total				621	16.7%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	340	9.1%
3.2 HITSS, S.A. de C.V.	Software	NOV 2013	15.46%	79	2.1%
Total				419	11.2%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	SEP 2008	9.00%	9	0.2%
Total Sector Financiero				9	0.2%
5. Content					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.6%
5.2 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	33.00%	41	1.1%
5.3 Movie Risk , S.A. de C.V.	Content	DEC 2007	99.99%	110	3.0%
Total				212	5.7%
TOTAL				3,728	

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 \$54 MM Ps in 1Q14 compared with \$107 MM Ps in 1Q13. Stockholders' equity stood at \$1,376 MM Ps in March 2014, 19% decrease relative to the same period last year. It's worth mentioning that in May 2013, Afore Inbursa paid a \$500 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 11%.

Affiliate Base & Assets Under Management

Assets under management reached \$99,302 MM Ps as of September 2013, a 2% increase if compared with same period last year.

Assets under management market share stood at 4.7% in March 2014. Afore Inbursa is ranked in the eight place in the Afore system measured by assets under management.

Affiliate base amounted to 507,828 clients in March 2014.

Active workers base was 45.91% in March 2014 vs 34.62 % of the market.

Acquisition costs was \$149 MM Ps in March 2014 compared with \$93 MM Ps in March 2013.

Stockholders' equity stood at \$1,376 MM Ps in March 2014, 19% decrease relative to the same period last year. It's worth mentioning that in May 2013, Afore Inbursa paid a \$500 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 11%.

Net Income

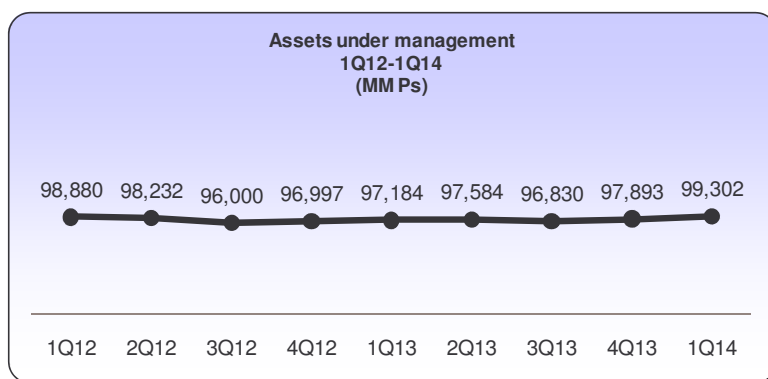
During 1Q14, net income reached \$54 MM Ps compared with \$107 MM Ps in 1Q13.

Selected Figures

MM Ps	1Q14	4Q13	1Q13
Comission Income	273.8	289.8	279.3
General Expenses	(162.2)	(199.4)	(150.7)
Administrative Expense	23.1	(19.0)	(19.5)
Operating Expenses	(36.3)	(27.6)	(38.4)
Acquisition cost	(149.0)	(152.8)	(92.8)
Depreciation & Amortization	(0.6)	(0.5)	(0.5)
Operating Income	65.6	91.2	130.9
Other Income	2.8	0.3	0.2
Net Income	54.3	84.9	107.4
Investments	1,339.6	1,339.1	1,264.9
Fixed Assets	14.4	14.9	14.6
Total Assets	1,724.9	1,775.9	1,868.4
Stockholders' Equity	1,376.3	1,497.0	1,584.1

Affiliate Quality

	1Q14	4Q13	1Q13	Mkt. Share 1Q14
Total Clients (#)	1,106,211	1,074,409	1,083,039	2.5%
Affiliates (#)	507,828	506,221	529,890	3.5%
Assets Under Mngmt. (MM Ps)	99,301.6	97,893.1	97,184.2	4.7%
	1Q14	4Q13	1Q13	Mkt. Avg 1Q14
Avg. Min. Wages per Affiliate	5.53	5.60	6.00	4.71
Active Workers/Affiliate	45.91%	47.12%	48.93%	34.62%



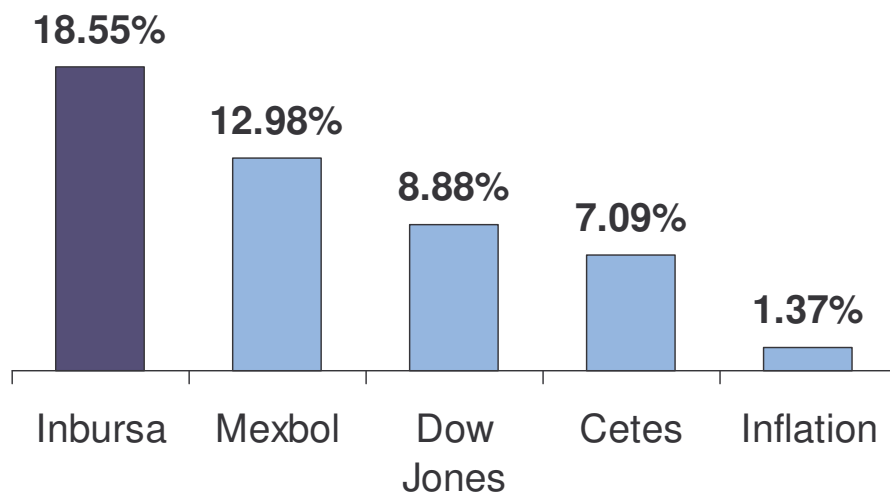
OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$94,712 MM Ps at the end of March 2014 compared with \$88,237 MM Ps in March 2013, 7.3% more.

FONDO INBURSA
March, 2014

Inbursa holds the highest profitability in USD for the last 33 years (Mar'81 - Mar'14)

Compound Annual Return



Mutual Funds
(March, 2014)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,098.4	2.19%	2.15%	
INBUREX	Fixed Income	13,897.2	4.04%	4.37%	
INBUMAX	Fixed Income	11,901.6	2.95%	2.15%	
INBURSA	Stock´s, Bonds	14,673.0	-15.61%	-10.28%	-8.00%
FONIBUR	Stock´s, Bonds	18,465.4	-15.23%	-10.28%	
IBUPLUS	Stock´s, Bonds	31,177.4	-18.39%	-10.28%	

* MSE= Mexican Stock Exchange

SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's total premiums increased from \$5,352 MM Ps in 1Q13 to \$6,065 MM Ps in 1Q14, a 13.3% growth. This is mainly explained by 26.2% and 19.9% growths in P&C and A&H business, respectively. Net income posted losses of \$87 MM Ps in 1Q14 compared with \$689 MM Ps profits in the same period last year, a consequence of \$333 more reserves of unearned premiums and \$116 MM Ps losses in 1Q14 compared with \$628 MM Ps profits in 1Q13 of its investment portfolio.

Financial Information

MM Ps	1Q14	4Q13	1Q13
Direct Premiums	6,065.7	4,236.2	5,351.9
Retained Premiums	2,849.0	3,189.0	2,852.1
Reserves Provisions	265.9	469.9	(66.8)
Technical Income	415.7	1,299.0	925.0
Net Financial Income	(115.8)	818.4	627.5
Net Income	(86.8)	865.9	688.6
Assets	67,627.6	68,692.6	56,609.5
Investments	33,240.0	32,591.9	31,301.4
Reserves	48,668.3	48,324.0	39,781.6
Stockholders' Equity	9,330.8	9,423.5	9,687.0

Premiums Breakdown

Line of business	Breakdown 3M14	Growth Rate 3M14 vs 3M13	Seguros + Patrimonial				
			Combined Ratio 3M14	Combined Ratio 3M14	Combined Ratio 3M14	Breakdown 3M14	Growth Rate 3M14 vs 3M13
P&C	60.2%	26.2%	30.6%	24.2%	46.0%	58.5%	25.2%
Automobile	17.1%	-5.3%	84.0%	78.8%	84.0%	16.0%	-5.3%
Life	13.3%	-9.1%	123.8%	104.4%	110.2%	16.6%	-9.5%
A & H	9.4%	19.9%	80.8%	88.4%	80.7%	8.9%	19.7%
Total	100.0%	13.3%	88.4%	80.6%	86.9%	100.0%	11.9%

Stockholders' equity stood at \$9,331 MM Ps in 1Q14, after having paid dividends of \$1,050 MM Ps. \$400 MM Ps in May and an extraordinary dividend of \$650 MM Ps in November compared with \$9,687 MM Ps in 1Q13, a 4% decrease. If adjusted by dividend payments the growth would have been 7%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$324 MM Ps in 1Q14 compared with \$426 MM Ps in the same period last year, mainly explained by less unrealized gains in stocks valuations and market related profits mainly due of long term interest rates, both in pesos and in USD that affected the marking to market of the long term fixed rates funding position. Stockholders' equity reached \$9,061 MM Ps in 1Q14 compared with \$7,989 MM Ps in 1Q13, a 13% increase.

Selected Financial Information

MM Ps	1Q14	4Q13	1Q13
Direct Premiums	6.9	7.0	8.5
Reserves Provisions	137.2	161.4	96.3
Acquisition cost	0.0	0.0	0.0
Technical Income	(363.5)	(382.7)	(310.0)
Net Financial Income	591.6	674.0	482.9
Net Income	323.7	493.9	426.1
<hr/>			
Assets	24,994.9	24,718.8	23,733.5
Investments	20,533.8	20,240.3	19,755.2
Reserves	15,814.1	15,666.8	15,646.2
Stockholders' Equity	9,060.9	8,825.5	7,989.2

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted losses of \$60 MM Ps in 1Q14 vs \$196 MM Ps profits in 1Q13. This result is explained by more fees collected related to less activity in the debt market. Stockholders' equity stood at \$2,680 MM Ps in 1Q14, after having paid dividends of \$1,275 MM Ps. \$875 MM Ps in May and an extraordinary dividend of \$400 MM Ps in November compared with \$3,471 MM Ps in 1Q13, a 23% decrease. If adjusted by dividend payments the growth would have been 14%.

MM Ps.	1Q14	4Q13	1Q13
Operating Margin	(97.0)	285.6	264.9
Interest Income	491.0	863.1	849.9
Net Income	(60.0)	214.4	195.7
Total Assets	10,467.0	12,950.6	33,810.5
Investment Portfolio	9,897.0	12,339.5	28,242.3
Stockholders' Equity	2,680.0	2,740.5	3,470.9
Assets in Custody	2,339,592.8	2,613,120.9	2,331,494.5

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$41 MM Ps in 1Q14 vs \$104 MM Ps same period last year a consequence of \$41 MM Ps losses compared with \$34 MM Ps gains of its investment portfolio. Stockholders' equity stood at \$1,272 MM Ps in 1Q14, after having paid dividends of \$1,225 MM Ps. \$875 MM Ps in May and an extraordinary dividend of \$350 MM Ps in November compared with \$2,276 MM Ps in 2012, a 44% decrease. If adjusted by dividend payments the growth would have been 10%.

Selected Financial Information

MM Ps	1Q14	4Q13	1Q13
Direct Premiums	443.5	404.9	394.9
Technical Income	79.5	85.8	79.7
Earnings From Investments	11.3	17.1	25.5
Net Income	41.7	96.3	104.0
Total Assets	3,408.0	3,389.5	4,207.8
Investments	2,222.1	2,127.0	3,194.6
Reserves	1,887.3	1,836.4	1,674.0
Stockholders' Equity	1,272.2	1,233.7	2,275.6

APPENDIX

Banco Inbursa

CAPITALIZATION

As of February 28, 2014
(MM Ps)

TIER 1 CAPITAL	48,643
STOCKHOLDERS' EQUITY	57,274
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	1,525
INVESTMENTS IN FINANCIAL INSTITUTIONS	7,121
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	8
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	
RESTRUCTURING CHARGES & OTHER INTANGIBLES	158
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED	
OTHER ASSETS	
TIER 2 CAPITAL	965
CAPITALIZATION INSTRUMENTS	
GENERAL PREVENTIVE RESERVES	
SUBORDINATED DEBT	
TIER 1 & 2 CAPITAL	48,463

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	14,449	1,156
PESO OR UDI REAL INTEREST RATE OPERATIONS	6,108	489
FOREIGN CURRENCY NOMINAL INTEREST RATE	17,298	1,384
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	25	2
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	3,486	279
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	29,170	2,334
TOTAL	70,535	5,643
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II	454	36
GROUP III	19,184	1,535
GROUP IV	367	29
GROUP V	4,401	352
GROUP VI	4,806	385
GROUP VII	115,743	9,260
GROUP VIII	3,293	264
RELATED GROUPS	4,044	324
SUB-TOTAL	152,292	12,184
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	9,373	750
TOTAL	161,665	12,933
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	18,733	1,499
SUB-TOTAL	18,733	1,499
REQUIREMENT FOR TOTAL RISKS	250,933	20,075

INVESTMENT IN SECURITIES

March 31, 2014

(Constant 000's Pesos as of March 31, 2014)

TRADING PORTFOLIO	22,910,248
Securities	16,411,574
Government Securities	787,495
Bankers' Acceptances	
Cebur's	5,711,179
SECURITIES HELD FOR SALE	273,367
Bonds	273,367
SECURITIES HOLD TO MATURITY	0
Credit Link	
Bonds	

REPURCHASE PORTFOLIO

March 31, 2014

(Constant 000's Pesos as of March 31, 2014)

REPURCHASE AGREEMENTS	48,945,393
Cetes	
Bondes	48,598,153
Bankers' Acceptances	347,240
RESELL AGREEMENTS	41,698,468
Cetes	
Bondes	41,351,228
Bankers' Acceptances	347,240

DEFERRED TAXES

March 31, 2014

(Constant 000's Pesos as of March 31, 2014)

TOTAL DEFERRED TAXES	2,836,922
Negotiable Financial Instruments	165,888
Negotiable Financial Instruments valuation (except stocks)	143,283
Stocks	65,940
Foreign stocks	1,433,369
Foreign stocks (San Antonio Oil & Gas)	(66,411)
YPF Petersen stocks	(194,649)
Foreign stocks exchange rate	188,947
Sinca's good will amortization	(7,191)
Ternium good will amortization	10,954
Lamosa good will amortization	3,787
Invex goodwill amortization	27,383
CFSM good will amortization	46,204
Rosarito goodwill amortization	17,482
NVT warrant prime amortization	75,066
Increase loan loss reserves	(326,361)
Cancelation loan loss reserves	494,754
Financial leasing deduction	3,894
Fix assets deduction	(35,429)
Commissions amortization	(5,125)
Prepayments	13,341
Reposessed assets	(99,099)
Charge-offs	(21,719)
Fiscal Difference valuation	67,356
Fiscal Difference valuation (Euro)	17
Swaps interest	(16,873)
Futures	(32,446)
Fiscal Difference valuation (Swaps)	685,685
Warrants valuation	247,764
Interest valuation	1,543
Financial Instruments Valuation (Bonds)	1,752
Swaps valuation (2007 and before)	(52,184)

LOAN PORTFOLIO
(Constant MM Pesos as of March 31, 2014)

	1Q14		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	1Q14	
Commercial	123,808	6,332	Total Loan Portfolio	190,091
Interbank	14,733	12	Loan Loss Reserves	25,402
Consumer	15,760	781		
Mortgages	1,073	146	TOTAL LOAN PORTFOLIO (NET)	164,689
Government	27,446			
Total	182,820	7,270		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	84,340		39,468	123,808
Interbank	10,956		3,777	14,733
Consumer	15,760			15,760
Mortgages	1,072	1		1,073
Government	27,446			27,446
Total Performing Loans	139,574	1	43,245	182,820
NON PERFORMING LOANS				
Commercial	5,682		746	6,428
Interbank	12			24
Consumer	671	1		672
Mortgages	145	1		146
Government				0
Total Non Performing Loans	6,510	2	746	7,270

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at December 31, 2013 (constant million pesos as of December 31, 2013)	27,439
- Adjustment for inflation Dec ´13 - Mar ´14	460
Loan Loss Reserves at March, 2014 (million nominal pesos)	26,979
+ Provisions recorded during the period	-547
+ Currency valuation & other	-477
Loan Loss Reserves at March 30, 2014	26,979

The risk rating of the lines of credit and the necessary preventive reserves are calculated according to the standard process established in the circular 1480 of the national banking and securities commission (CNBV) dated September 29, 2000

LOAN PORTFOLIO RATINGS (Constant MM Pesos as March 31 2014)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	191,963.9	25,955.4
Commercial Loans	126,900.5	23,142.2
Risk "A"	36,656.52	7,794.5
Risk "B"	80,535.6	9,156.0
Risk "C"	2,688.4	585.0
Risk "D"	5,181.3	3,654.3
Risk "E"	1,838.7	1,787.4
Except Federal Government		
Past Due Interest		165.0
Interbank Loans	30,749.6	1,461.1
Risk "A"	1,064.0	37.2
Risk "B"	25,950.2	1,207.4
Risk "C"	3,722.2	208.8
Risk "D"	13.2	7.7
Risk "E"		
Mortgages Loans	1,218.7	80.7
Risk "A"	868.0	2.1
Risk "B"	136.1	1.4
Risk "C"	102.8	6.5
Risk "D"	44.3	10.6
Risk "E"	67.5	58.2
Past Due Interest		2.0
Consumer Loans	5,648.8	715.2
Risk "A"	2,841.8	52.3
Risk "B"	1,112.2	58.3
Risk "C"	721.0	59.0
Risk "D"	310.3	72.0
Risk "E"	663.4	467.5
Past Due Interest		6.2
Government Loans	27,446.2	140.3
Risk "A"	19,567.6	83.4
Risk "B"	7,878.6	57.0
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		415.8

(Constant MM Pesos as of March 31, 2014)				
PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	31.8%	60,998	0% - 0.99%	7,969
B	60.2%	115,613	1% - 19.99%	10,480
C	3.8%	7,234	20% - 59.99%	859
D	2.9%	5,549	60% - 89.99%	3,745
E	1.3%	2,570	90% - 100%	2,313
Subtotal	100%	191,964		25,366
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	589
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	191,964	Total Reserves	25,955

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31 2014, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF DECEMBER 31, 2013. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON MARCH 31, 2014.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF MARCH 31, 2014 FOR \$2 \$1 \$7 \$11 AND \$58 THAT CORRESPONDS TO RISKS "A", "B", "C", "D", AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF MARCH 31, 2014 FOR \$52 \$58 \$59 \$72 AND \$467 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$173 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$416 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF MARCH 31, 2014.

MATURITY	TOTAL (000's)
1 to 7 days	2,380,031
8 days to 1 month	
1 to 3 months	2,325,309
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	1,240,548
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	45,744
7 to 9 years	
more than 9	
TOTAL	5,991,632

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Interest Income	5,305.0	5,260.9	5,800.0	5,908.3	6,117.4	5,620.3
Premiums written (net)	3,691.5	3,663.3	3,884.9	3,404.1	3,882.9	3,679.3
Interest Expense	(2,416.4)	(2,364.2)	(2,417.7)	(2,523.4)	(2,577.8)	(2,162.4)
Increased in reserve for unearned premiums	(857.1)	(519.5)	(757.2)	(500.1)	(1,026.7)	(925.3)
Cost of claims and contractual obligations (net)	(2,673.6)	(2,166.3)	(2,439.5)	(2,544.7)	(1,527.2)	(2,346.1)
FINANCIAL MARGIN	3,049.3	3,874.2	4,070.5	3,744.3	4,868.5	3,865.8
Loan Loss Provisions	102.8	2,094.8	1,397.6	1,400.5	(1,694.4)	379.2
RISK ADJUSTED NII	2,946.5	1,779.4	2,672.9	2,343.8	6,562.9	3,486.6
Comissions and Fees	362.7	352.7	404.2	715.7	424.0	154.6
Market-Related Income	607.0	605.8	3,270.1	2,330.0	5,633.5	(618.8)
Other operational income (expense)	1,847.7	509.9	510.7	460.3	(38.1)	1,483.7
Non-Interest Expense	(1,589.9)	(1,578.1)	(1,923.2)	(1,591.5)	(2,291.7)	(1,684.1)
OPERATING INCOME	4,173.9	1,669.6	4,934.8	4,258.2	10,290.6	2,822.0
Subsidiaries' Net Income	182.0	206.5	189.7	206.0	92.0	145.7
NET INCOME BEFORES TAXES	4,355.9	1,876.1	5,124.5	4,464.2	10,382.6	2,967.7
Incurred Income Tax & Profit Sharing	(196.8)	(651.1)	(357.5)	(775.5)	(1,307.4)	(1,387.4)
Deferred Income Tax (net)	(741.9)	409.8	(1,295.9)	(413.9)	(1,139.4)	884.6
RESULTS FROM CONTINUED OPERATION	3,417.2	1,634.8	3,471.0	3,274.8	7,935.8	2,464.9
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	3,417.2	1,634.8	3,471.0	3,274.8	7,935.8	2,464.9
MINORITY INTEREST	7.4	6.7	6.1	6.5	4.9	3.2

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
Cash & Due From Banks	19,316.1	39,322.7	21,420.1	27,705.2	33,711.9	18,743.8	24,442.6
Margin Accounts	742.4	503.8	107.9	233.8	1,454.3	650.6	419.3
Financial Instruments	76,264.9	79,848.3	93,307.6	101,493.3	107,280.4	94,662.0	87,616.2
Negotiable	50,508.1	56,346.6	66,979.7	75,061.2	77,834.2	65,875.9	58,900.5
For Sale	827.8	391.9	374.7	406.9	355.3	355.9	349.0
Held to Maturity	24,929.1	23,109.8	25,953.2	26,025.3	29,090.9	28,430.2	28,366.7
Repos & Derivatives	26,086.3	13,141.4	23,835.2	35,008.2	13,004.6	10,362.7	16,569.7
Repo Operations	10,616.8	981.8	10,599.7	25,501.0	3,694.4	1,130.3	7,233.2
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	15,469.5	12,159.6	13,235.5	9,507.2	9,310.2	9,232.4	9,336.5
Adjusted Valuation for Financial Assets	1,672.9	1,417.9	1,244.4	693.2	773.8	563.7	732.9
LOANS	165,094.9	170,408.9	171,549.9	176,196.5	184,314.8	190,327.3	184,089.5
Commercial	130,254.9	129,630.3	129,653.4	130,019.8	132,743.4	135,276.6	127,020.6
Interbank	7,084.4	7,554.3	6,531.2	6,657.1	6,864.8	6,664.3	7,768.2
Consumer	12,759.1	13,903.3	15,992.7	17,131.0	18,276.9	19,695.5	20,781.3
Housing	1,213.2	1,177.7	1,168.4	1,150.1	1,126.3	1,123.5	1,073.0
Governments	13,783.3	18,143.4	18,204.2	21,238.5	25,303.3	27,567.4	27,446.4
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	6,945.6	6,634.1	6,318.0	8,402.0	8,992.8	8,752.1	7,564.8
TOTAL GROSS LOANS	172,040.5	177,043.0	177,867.8	184,598.5	193,307.6	199,079.4	191,654.3
Loan Loss Reserves	25,429.8	25,404.3	27,319.2	28,428.7	29,118.8	27,002.0	25,943.9
TOTAL NET LOANS	146,610.7	151,638.8	150,548.6	156,169.9	164,188.8	172,077.4	165,710.3
Insurance and bonding companies	1,615.5	1,564.8	1,576.2	474.3	469.4	466.0	439.9
Premium debtors (net)	6,230.9	6,977.9	5,701.2	10,936.4	9,525.9	9,901.3	9,096.0
Reinsurance and rebonders	14,035.4	16,498.7	14,850.2	17,748.1	21,125.8	21,445.5	21,056.3
Receivables, Sundry Debtors & Adv. Payments (net)	14,324.7	14,955.4	13,128.4	8,731.7	21,259.4	14,366.3	14,699.4
Repossessed Assets (net)	835.2	854.9	1,251.1	1,499.9	2,776.3	2,047.8	1,733.7
Fixed Assets (net)	3,956.8	3,971.1	3,949.1	3,992.1	4,027.3	4,362.2	4,943.1
Permanent Equity Investments	7,770.1	7,516.3	7,863.7	7,875.1	8,115.8	7,665.5	7,750.4
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	2,986.3	2,155.8	2,672.3	2,611.3	2,852.9	2,879.7	2,143.6
TOTAL ASSETS	322,448.3	340,367.7	341,456.1	375,172.5	390,566.8	360,194.5	357,353.6

LIABILITIES	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
DEPOSITS	138,134.7	140,464.9	132,279.2	150,378.4	144,267.4	149,159.3	153,540.5
Demand Deposits	56,752.0	59,685.4	59,964.7	62,161.6	62,486.8	65,114.9	69,926.0
Time Deposits	43,429.1	37,890.0	29,204.0	40,275.2	28,451.1	24,764.0	21,830.3
Unsecured Notes (CEBURES)	37,953.6	42,889.5	43,110.6	47,941.6	53,329.4	59,280.4	61,784.2
INTERBANK LOANS & OTHER	7,783.3	5,143.0	4,777.7	3,467.5	7,912.4	12,939.5	5,991.6
TECHNICAL RESERVES	55,455.2	59,074.2	57,658.9	61,602.9	65,671.0	66,379.0	67,000.2
	24,252.5	28,682.8	38,546.6	43,918.3	40,677.1	15,438.7	15,686.2
Repo Operations	8,094.7	13,708.4	24,592.3	34,574.8	31,408.1	6,811.3	7,236.2
Credit related operations							
Derivatives	16,157.9	14,974.4	13,954.4	9,343.5	9,269.0	8,627.5	8,450.1
Adjusted Valuation for Fianacial Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
REINSURANCE AND REBONDERS	3,072.1	3,073.7	2,179.9	6,467.8	5,714.4	5,122.3	4,424.1
OTHER ACCOUNTS PAYABLE	15,106.7	21,599.6	22,320.8	23,738.2	36,992.2	22,567.9	20,847.3
Income tax & Employee profit sharing	1,769.8	1,045.1	1,480.4	1,199.1	1,979.8	2,400.6	2,644.7
Other accounts payable	13,336.8	20,554.6	20,840.3	22,539.1	35,012.4	20,167.4	18,202.6
DEFERRED TAXES	2,738.3	3,502.6	3,055.3	4,216.4	4,622.2	5,974.6	4,984.6
DEFERRED CREDITS	504.3	405.9	532.5	408.1	414.0	448.1	472.1
TOTAL LIABILITIES	247,047.0	261,946.9	261,350.8	294,197.7	306,270.7	278,029.4	272,946.7
STOCKHOLDERS' EQUITY							
SUSCRIBED CAPITAL	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5
Paid-in Capital	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5
Share Subscription Premium	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	47,898.7	50,913.8	52,591.7	53,483.7	56,798.6	54,662.7	56,911.3
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	40,390.7	39,996.1	48,837.7	46,264.8	46,311.4	36,244.6	52,323.7
Valuation surplus (Deficit) of available for sale instruments	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from Equity Restatement	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income of the period	5,382.0	8,791.8	1,628.1	5,092.9	8,361.3	16,292.2	2,461.7
Minority Interest	94.1	98.4	105.0	82.6	89.1	93.9	87.0
TOTAL STOCKHOLDERS' EQUITY	75,401.3	78,420.8	80,105.2	80,974.8	84,296.2	82,165.1	84,406.9
LIABILITIES & STOCKHOLDERS' EQUITY	322,448.3	340,367.7	341,456.1	375,172.5	390,566.8	360,194.5	357,353.6

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Mar-14	COMPANY POSITION ACCOUNTS	Mar-14
CUSTOMER CURRENT ACCOUNTS	(116.9)		
Customer bank balances	2.0	Contingency assets and liabilities	54,721.1
Customer transaction liquidations	(118.8)	Assets under trust	453,670.6
Client loans		Assets under custody or administration	578,682.3
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,339,592.8	Shares held in custody	
Assets in custody or under administration	2,339,592.8	Other contingent obligations	4,095.7
Assets received in guarantee		Collaterals	175,141.2
		Others	1,160,853.6
TRANSACTIONS ON BEHALF OF CUSTOMERS	49,499.6		
Customer Repos	49,499.6		
Customer Securities Loans			
Purchase of Derivatives			
TOTAL CUSTOMER POSITION	2,388,975.5	TOTAL OWN POSITION	2,427,164.5

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2014
(MM PS)

	Mar-14
OPERATING ACTIVITIES	
Net Income	2,462
Subsidiaries' Income	(146)
Depreciation & Amortization	69
Deferred assets Amortization	
Technical reserves	925
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	502
Others	379
	4,191
Margin Accounts	231
Financial Instruments	7,046
Repos Debtors	(6,103)
Derivatives (Assets)	(104)
Cash increase (decrease) from Loan Portfolio	5,988
Insurance and bonding accounts	26
Premium debtors	805
Reinsurances and rebonding (Assets)	389
Repossed Assets	314
Operative Assets	403
Cash increase (decrease) from funding	4,381
Banking Loans & Other Financial Institutions	(6,948)
Repos	425
Derivatives (Liabilities)	(177)
Reinsurances and rebonding (Liabilities)	(698)
Operative Liabilities	(3,403)
Others	(473)
	2,102
Cash flow from operating activities	6,293
Financing Activities	
	0
Dividends Payment	
Spin-Offs	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(648)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	54
	(594)
Cash Flow From Investment Activities	(594)
Net Increase in Cash	5,699
Cash at beginning of the period	18,744
Cash at end of period	24,443

BANCO INBURSA**Consolidated Income Statement**

Million Pesos	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Interest Income	3,904.1	4,150.4	4,136.7	4,463.5	4,412.2	4,362.1
Interest Expense	1,774.0	1,952.7	1,762.8	1,925.7	2,044.8	1,864.5
Financial Margin	2,130.1	2,197.7	2,373.8	2,537.9	2,367.4	2,497.6
Loan Loss Provisions	21.2	1,980.6	1,288.4	1,253.4	(1,924.2)	280.1
Risk Adjusted Net Interest Income	2,108.9	217.0	1,085.4	1,284.5	4,291.6	2,217.4
Comissions and Fees	896.8	679.5	695.6	953.1	857.0	655.8
Market-Related Income	38.2	(478.5)	3,815.6	2,122.4	4,530.8	(418.7)
Other operational income (expense)	591.8	161.3	76.2	171.3	(291.8)	1,096.6
Operating Revenues	3,635.8	579.3	5,672.8	4,531.3	9,387.5	3,551.0
Non-Interest Expense	1,046.5	992.7	1,077.9	1,093.4	1,331.8	1,186.6
Operating Income	2,589.3	(413.4)	4,594.9	3,437.9	8,055.8	2,364.5
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	2,589.3	(413.4)	4,594.9	3,437.9	8,055.8	2,364.5
Incurred Income Tax & Profit Sharing	147.1	38.3	45.4	399.0	1,036.0	776.7
Deferred Income Tax	393.6	(362.1)	1,409.2	590.3	948.9	(237.4)
Net Income Before Subsidiaries' Net Income	2,048.6	(89.5)	3,140.3	2,448.6	6,070.9	1,825.2
Subsidiaries' Net Income	193.7	220.5	200.2	218.2	101.7	163.5
Continous Operations' Net Income	2,242.2	130.9	3,340.5	2,666.8	6,172.6	1,988.7
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(30.7)	(32.6)	(29.2)	(31.9)	(37.7)	24.5
Net Income	2,211.5	98.4	3,311.3	2,634.9	6,134.8	2,013.2

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Cash & Due From Banks	19,422.7	39,436.8	21,568.4	27,842.3	33,845.9	18,875.6	24,588.1
Margin Accounts	742.4	503.8	107.9	233.8	1,454.3	650.6	419.3
Financial Instruments	16,967.1	16,508.2	15,953.4	15,443.3	22,828.2	29,939.9	24,759.4
Negotiable	15,185.0	15,613.3	15,065.6	14,496.8	21,864.6	28,935.1	24,486.0
For Sale	715.9	286.0	267.1	283.2	280.4	280.3	273.4
Held to Maturity	1,066.1	608.8	620.6	663.3	683.2	724.5	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	26,118.3	13,604.3	19,214.2	35,368.5	13,434.9	10,666.0	16,858.6
Repo Operations	10,650.2	999.7	5,698.3	25,522.2	3,747.9	1,139.4	7,246.9
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	15,468.1	12,604.5	13,516.0	9,846.3	9,687.0	9,526.6	9,611.7
Adjusted Valuation for Financial Assets	1,672.9	1,417.9	1,244.4	693.2	773.8	563.7	732.9
LOANS	164,582.8	169,794.0	170,751.1	175,362.3	183,267.0	189,215.1	182,820.9
Commercial	127,032.4	126,479.6	126,389.2	126,799.0	129,469.7	131,999.8	123,808.4
Interbank	11,722.4	12,484.3	11,644.4	11,939.4	12,406.9	13,248.7	14,733.5
Consumer	10,831.6	11,509.3	13,344.9	14,235.6	14,960.8	15,275.7	15,759.8
Housing	1,213.2	1,177.7	1,168.4	1,150.1	1,126.3	1,123.5	1,073.0
Governments	13,783.3	18,143.1	18,204.2	21,238.3	25,303.3	27,567.4	27,446.2
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	6,352.0	6,089.8	5,814.8	7,898.7	8,603.3	8,369.1	7,270.5
Total Gross Loans	170,934.8	175,883.8	176,565.9	183,261.1	191,870.3	197,584.1	190,091.4
Preventive Provision for Credit Risks	(25,149.6)	(25,094.2)	(26,513.5)	(28,026.8)	(28,661.3)	(26,428.1)	(25,402.3)
Total Net Loans	145,785.2	150,789.7	150,052.4	155,234.2	163,209.0	171,156.0	164,689.1
Receivables, Sundry Debtors & Adv. Payments	13,345.2	14,086.3	12,210.5	7,798.2	20,382.6	13,500.1	13,816.6
Fixed Assets (net)	844.7	872.3	873.7	887.9	899.7	1,129.9	1,570.1
Reposessed Property	642.7	685.9	645.5	1,338.5	2,613.1	1,884.6	1,147.3
Permanent Equity Investments	7,263.7	7,381.2	7,732.4	7,732.2	7,965.8	7,430.6	7,582.5
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	509.4	530.2	528.8	516.6	509.5	496.6	620.1
TOTAL ASSETS	233,314.4	245,816.5	230,131.6	253,088.8	267,916.8	256,293.6	256,784.0

	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Deposits	144,004.0	150,819.2	141,386.2	159,860.7	154,128.7	156,638.0	161,340.6
Demand Deposits	56,927.3	59,875.5	60,257.0	62,398.7	62,708.0	65,327.5	70,156.2
Time Deposits	44,378.7	40,857.3	30,987.9	41,871.7	29,791.4	26,179.2	23,113.4
Unsecured Notes (CEBURES)	42,698.0	50,086.4	50,141.4	55,590.3	61,629.3	65,131.3	68,070.9
Interbank Loans & Other	7,783.3	5,143.0	4,777.7	3,467.5	7,912.4	12,939.5	5,991.6
Repo Operations	0.0	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	0.0
Derivatives	15,857.2	14,974.4	13,954.4	9,343.5	9,269.0	8,627.5	8,448.8
Other Accounts Payable	10,821.2	18,013.2	13,353.6	19,376.9	31,910.0	14,369.7	14,825.2
Income Tax & Employee Profit Sharing	523.2	30.1	58.4	91.3	489.7	895.2	1,744.7
Deferred Taxes	816.5	1,199.7	781.6	2,080.6	2,670.2	3,729.4	3,450.5
Deferred Credits	362.9	280.8	279.0	275.3	278.6	305.5	321.1
TOTAL LIABILITIES	180,168.2	190,460.4	174,590.9	194,495.7	206,658.7	197,504.8	196,122.4
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	27,881.9	30,091.7	30,276.4	33,328.7	35,993.8	33,524.5	35,397.3
Capital Reserves	6,773.7	6,773.7	6,773.7	7,181.6	7,181.6	7,181.6	7,181.6
Retained Earnings	17,649.3	17,640.5	22,177.7	21,513.4	21,513.4	12,903.5	25,082.8
Income of Changes on Accounting Principles	265.3	265.3	265.3	263.6	263.6	264.5	252.1
Available for Sale	45.3	26.0	24.7	23.2	21.5	20.3	17.8
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	(27.9)	(118.8)
Net income of the period	2,270.7	4,482.3	98.4	3,409.7	6,044.5	12,179.4	1,964.1
Minority Interest	877.6	904.0	936.6	937.2	969.2	1,003.1	1,017.5
Total Stockholders' Equity	53,146.2	55,356.0	55,540.7	58,593.0	61,258.1	58,788.8	60,661.6
LIABILITIES & STOCKHOLDERS' EQUITY	233,314.4	245,816.5	230,131.6	253,088.8	267,916.8	256,293.6	256,784.0

MEMORANDUM ACCOUNTS							
Million Pesos	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Guarantees Granted	0.0	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	0.0
Irrevocable Lines of Credit Granted	6,848.2	6,839.4	10.3	7,604.7	8,798.1	5,125.1	4,097.5
Goods in Trust or Mandate	408,212.5	410,440.9	415,143.3	403,247.3	450,366.3	452,832.5	453,670.6
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	562,572.7	540,596.3	493,389.1	485,037.5	522,782.8	589,138.4	577,343.4
Collaterals received	66,659.0	23,156.4	82,244.4	47,990.2	97,695.9	74,724.6	90,648.8
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,256,785.5	1,230,570.0	1,364,869.8	1,167,124.5	1,183,671.0	1,135,225.4	1,095,979.5
	2,301,077.9	2,211,602.9	2,355,657.0	2,111,004.3	2,263,314.1	2,257,046.1	2,221,739.8

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2014	
(MM PS)	
	Mar-14
OPERATING ACTIVITIES	
Net Income	1,964
Subsidiaries' Income	(163)
Depreciation & Amortization	33
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	539
Provisions	
Others	280
	2,653
Margin Accounts	231
Financial Instruments	5,181
Repos debtors	(6,108)
Derivatives (Assets)	(301)
Cash increase (decrease) from Loan Portfolio	6,187
Repossed Assets	314
Operative Assets	(316)
Cash increase (decrease) from funding	4,703
Banking Loans & Other Financial Institutions	(6,948)
Derivatives (Liabilities)	(91)
Operative Liabilities	411
Coverage instruments	(40)
	3,222
Cash flow from operating activities	5,875
Financing Activities	
	0
Dividends Payment	
Spin-Offs	
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	(50)
Buy(sell) of fixed assets	12
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Repossessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	(124)
Cash Flow From Investment Activities	(162)
Net Increase in Cash	5,713
Cash at beginning of the period	18,876
Cash at end of period	24,588

OPERADORA INBURSA

Income Statement

Million Pesos	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Earnings from Investment Sales	1.7	1.6	0.8	0.8	0.7	0.4
Asset Management Income	129.8	125.7	131.1	131.6	133.2	131.4
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	5.7
Unrealized Gain on Portfolio Valuation	21.5	2.5	(2.6)	10.4	50.3	(26.1)
Total Earnings	153.2	129.9	129.5	142.9	184.4	111.4
General Expenses	61.0	58.1	60.3	60.6	77.9	61.2
Total expenses	61.0	58.1	60.3	60.6	77.9	61.2
Earnings Before Taxes	92.1	71.8	69.2	82.3	106.5	50.3
Incurred Income Tax & Profit Sharing	23.4	20.0	20.2	24.1	36.5	8.2
Net Income Before Deferred Accounts	68.7	51.8	49.0	58.3	70.0	42.1
Earnings from subsidiaries	11.0	9.3	7.1	10.0	17.2	4.1
Unadjusted for monetary position result	79.7	61.1	56.1	68.3	87.2	46.2
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	79.7	61.1	56.1	68.3	87.2	46.2

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.6	0.0	0.0	0.6	0.0	0.6
Negotiable Instruments	910.1	998.1	826.8	889.6	855.1	899.4
Sundry Debtors	51.0	55.3	54.4	51.7	52.6	54.7
Provisional Payments	0.0	13.6	34.1	55.1	0.0	17.3
Permanent investments	392.4	402.8	409.9	419.9	435.4	439.5
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,354.1	1,469.9	1,325.2	1,417.0	1,343.1	1,411.6
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	2.5	41.5	22.5	22.1	2.6	24.1
Payable Taxes	17.0	32.9	53.1	74.5	17.1	30.5
Deferred Income Tax	168.4	168.2	166.3	168.8	184.6	172.0
TOTAL LIABILITIES	188.0	242.7	241.9	265.4	204.3	226.6
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	841.4	1,137.7	937.7	937.7	837.7	1,110.4
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	296.4	61.1	117.2	185.5	272.7	46.2
TOTAL STOCKHOLDERS' EQUITY	1,166.1	1,227.2	1,083.3	1,151.6	1,138.8	1,185.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,354.1	1,469.9	1,325.2	1,417.0	1,343.1	1,411.6

INVERSORA BURSATIL

Income Statement

Million Pesos	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Commissions & Tariffs	119.0	303.6	333.4	422.0	205.4	143.0
Earnings From Services	119.0	303.6	333.4	422.0	205.4	143.0
Income from sale of securities	65.8	136.8	370.2	175.0	230.3	72.0
Interest Income	746.3	849.9	589.1	821.0	863.1	491.0
Interest Expense	(752.9)	(953.8)	(911.2)	(1,060.0)	(955.6)	(532.0)
Unrealized gain on Portfolio Valuation	161.3	1.2	(177.2)	(21.0)	49.3	(202.0)
Financial Margin	220.6	34.1	(129.1)	(85.0)	187.1	(171.0)
Operating Income	339.6	337.6	204.4	337.0	392.5	(28.0)
General Expenses	93.1	72.8	72.2	80.0	106.9	69.0
Operating Margin	246.5	264.9	132.1	257.0	285.6	(97.0)
Other Expenses (Income)	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Before Income Tax & Profit Sharing	246.5	264.9	132.1	257.0	285.6	(97.0)
Incurred Income Tax & Profit Sharing	9.1	70.2	95.8	78.0	52.2	26.0
Deffered Income Tax	59.3	(0.7)	(58.3)	(3.0)	19.2	(64.0)
Net Income Before Subsidiaries' Net Income	178.1	195.3	94.7	182.0	214.2	(59.0)
Subsidiaries' Net Income	(0.4)	0.4	(0.4)	0.0	0.2	(1.0)
Net Income	177.7	195.7	94.3	182.0	214.4	(60.0)

INVERSORA BURSATIL

Million Pesos

ASSETS	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Cash & Banks	1.5	5.4	7.0	15.0	0.2	0.0
FINANCIAL INSTRUMENTS	17,355.5	28,242.3	37,436.0	34,422.0	12,339.5	9,897.0
Negotiable	17,355.5	28,242.3	37,436.0	34,422.0	12,339.5	9,897.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	0.0	4,987.3	1.0	1.0	0.3	0.0
Repo Operations	0.0	4,987.3	1.0	1.0	0.3	0.0
Other accounts receivable	23.6	85.7	59.0	43.0	25.8	63.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	18.7	17.6	16.0	19.0	16.6	15.0
Permanent equity investments	1.1	1.5	1.0	1.0	1.3	1.0
Other Assets	172.4	470.7	502.0	710.0	566.9	491.0
TOTAL ASSETS	17,572.9	33,810.5	38,022.0	35,211.0	12,950.6	10,467.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	13,726.4	29,678.1	34,597.0	31,462.0	9,527.5	7,250.0
Repo Operations	13,726.4	29,678.1	34,597.0	31,462.0	9,527.5	7,250.0
Other Account Payable	130.0	217.7	336.0	416.0	256.1	175.0
Income Tax & Employee profit sharing provision	57.2	126.2	204.0	306.0	170.8	91.0
Sundry creditors & other accounts payable	72.8	91.5	132.0	110.0	85.3	84.0
Deferred taxes	442.1	443.8	388.0	407.0	426.6	362.0
Total Liabilities	14,298.6	30,339.6	35,321.0	32,285.0	10,210.1	7,787.0
STOCKHOLDERS' EQUITY						
Suscribed capital	1,608.1	1,608.1	1,608.0	1,608.0	1,608.1	1,608.0
Paid-in capital	1,608.1	1,608.1	1,608.0	1,608.0	1,608.1	1,608.0
Earned Capital	1,666.2	1,862.8	1,093.0	1,318.0	1,132.4	1,072.0
Capital reserves	296.0	296.0	322.0	322.0	321.6	322.0
Retained earnings	870.3	1,424.9	524.0	524.0	124.3	810.0
Valuation effect in financial instruments	(54.7)	(53.8)	(43.0)	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	554.6	195.7	290.0	472.0	686.4	(60.0)
Stockholders' Equity	3,274.3	3,470.9	2,701.0	2,926.0	2,740.5	2,680.0
Total Liabilities & Stockholders' Equity	17,572.9	33,810.5	38,022.0	35,211.0	12,950.6	10,467.0

SEGUROS INBURSA

Income Statement

Million Pesos	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Premiums written	4,680.1	5,351.9	9,690.8	4,489.0	4,236.2	6,065.7
Premiums ceded	1,684.6	2,499.8	6,513.1	1,832.3	1,047.1	3,216.6
Retained Premiums	2,995.5	2,852.1	3,177.7	2,656.7	3,189.0	2,849.0
Increased in reserve for unearned premiums	194.7	(66.8)	504.5	260.6	469.9	265.9
Retained earned premiums	2,800.8	2,919.0	2,673.2	2,396.0	2,719.1	2,583.2
Net Acquisition Cost	478.8	394.0	441.1	466.7	495.0	451.8
Commissions to agents	256.3	248.0	242.6	243.6	248.6	268.8
Additional compensation to agents	100.1	99.4	100.2	110.3	108.6	99.3
Commissions for re-insurance taken	2.1	5.3	2.4	7.0	5.9	6.6
Commissions for re-insurance given	(151.8)	(223.3)	(291.4)	(163.9)	(126.7)	(244.7)
Coverage on losses excess	87.0	94.9	212.1	99.8	71.1	96.9
Others	185.1	169.6	175.2	169.8	187.4	224.9
Net cost of claims and contractual obligations	2,107.5	1,600.0	1,770.2	1,947.2	925.1	1,715.7
Claims and other contractual obligations	2,107.6	1,598.5	1,768.7	1,956.9	1,040.0	1,715.7
Claims recovered from re-insurance	0.1	(1.5)	(1.5)	9.7	114.8	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	214.5	925.0	461.9	(17.8)	1,299.0	415.7
Net Increase in other technical reserve	501.1	343.3	315.8	262.2	349.2	383.8
Catastrophic risks reserves	500.9	342.6	315.5	262.8	347.9	383.2
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.3	0.7	0.3	0.4	1.5	0.6
Other reserves	(0.0)	0.0	0.0	(1.1)	(0.2)	0.0
Gross profit	(286.6)	581.7	146.1	(280.1)	949.8	31.8
Net operating expenses	284.7	342.3	565.9	205.7	526.1	173.7
Administrative and operating expenses	(142.9)	(182.0)	123.3	(200.2)	(139.3)	(220.9)
Personnel expenses	415.5	512.1	430.9	393.8	654.0	380.9
Depreciation and amortization	12.1	12.2	11.7	12.0	11.4	13.6
Operating Profits	(571.3)	239.4	(419.9)	(485.7)	423.7	(141.8)
Net Financial Income	893.7	627.5	204.4	244.1	818.4	(115.8)
On investments	376.3	264.5	299.3	272.7	386.0	252.5
Investments sales	3.8	(3.0)	0.7	0.3	(4.8)	(0.3)
Investments revaluation	476.7	435.7	(181.0)	(76.5)	421.3	(424.2)
Charges on premiums	43.6	37.1	37.5	39.0	39.0	37.9
Others	4.5	3.6	6.4	6.2	4.0	4.6
Forex	(11.2)	(110.4)	41.5	2.3	(27.1)	13.8
Participated income from permanent investments	83.7	79.4	119.3	80.5	(31.8)	46.3
Income before income taxes & employee profit sharing	406.1	946.3	(96.1)	(161.1)	1,210.3	(211.3)
Provision for income tax	90.7	257.6	24.5	(95.9)	344.4	(124.5)
Provision for employee profit sharing	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0
Net income	315.4	688.6	(120.6)	(65.2)	865.9	(86.8)

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Investments	30,369.8	31,301.4	31,281.9	32,412.2	32,591.9	33,240.0
Securities	27,513.0	28,454.1	29,546.8	30,684.6	30,768.3	31,433.7
Government	13,279.9	12,506.5	13,310.9	13,587.6	13,685.3	14,454.4
Private companies	9,298.6	10,462.2	11,158.2	12,067.1	11,885.6	12,017.7
Debt Instruments	8,229.6	9,029.9	8,565.9	9,473.9	9,137.7	9,424.5
Equities	1,068.9	1,432.3	2,592.3	2,593.2	2,747.9	2,593.2
Net unrealized gain on valuation	4,842.1	5,169.2	4,983.7	4,902.9	5,107.5	4,830.3
Interest debtors	92.4	123.3	93.9	127.0	89.9	131.4
Restricted securities	0.0	192.8	0.0	0.0	0.0	0.0
Loans	1,488.8	1,483.0	374.6	370.7	354.9	341.7
On policies	237.6	243.3	249.6	250.7	240.2	233.0
Secured	1,208.7	1,202.4	94.5	90.2	84.6	77.6
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	43.9	42.3	41.3	37.7	36.9	37.7
Interest debtors	3.4	4.6	1.2	1.2	1.2	1.1
Allowance for write-offs	(4.8)	(9.4)	(12.1)	(9.1)	(8.0)	(7.7)
Real estate	1,368.1	1,364.3	1,360.6	1,356.9	1,468.8	1,464.6
Real estate	479.1	479.1	479.1	479.1	479.1	479.1
Net unrealized gain on valuation	1,037.0	1,037.0	1,037.0	1,037.0	1,152.8	1,152.8
Depreciation	(148.0)	(151.8)	(155.5)	(159.2)	(163.1)	(167.3)
Investments for labor obligations	1,256.5	1,260.1	1,263.3	1,262.0	1,349.5	1,340.3
Current assets	8.8	61.2	10.4	12.5	13.3	7.6
Cash and banks	8.8	61.2	10.4	12.5	13.3	7.6
Debtors	6,881.8	5,512.4	10,757.8	9,336.6	9,733.6	8,872.5
Premium debtors	6,520.5	5,175.7	10,414.2	9,007.0	9,406.2	8,540.8
Agents and adjusters	6.4	6.7	9.2	9.9	11.2	10.1
Notes receivable	104.8	83.3	89.0	97.3	90.9	87.1
Employee loans	85.0	94.3	92.8	93.5	86.1	92.5
Other	205.6	193.8	195.1	172.2	181.7	185.3
Allowance for write-offs	(40.6)	(41.5)	(42.4)	(43.3)	(42.4)	(43.4)
Reinsurers and rebonders	16,176.5	14,528.2	17,425.3	20,798.0	21,104.3	20,705.1
Insurance and bonding companies	709.7	728.9	717.5	819.1	423.9	360.6
Retained deposits	0.6	0.6	0.6	0.6	0.6	0.6
Reinsurers share of unsettled claims	8,185.6	8,136.7	7,825.0	8,562.3	10,969.7	10,485.6
Reinsurers share of unearned premiums	7,280.5	5,662.0	8,882.2	11,416.0	9,710.2	9,858.3
Permanent investments	2,735.5	2,824.2	2,968.6	3,065.0	2,888.0	2,928.3
Other assets	798.0	1,122.0	982.0	933.2	1,012.0	533.9
Furniture and equipment (net)	114.5	108.2	101.6	106.1	111.9	105.3
Foreclosed and repossessed assets	19.2	14.5	11.4	13.2	13.2	13.2
Sundry	664.3	999.4	869.0	813.9	886.9	415.4
Total assets	58,227.0	56,609.5	64,689.2	67,819.5	68,692.6	67,627.6

LIABILITIES	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Technical reserves	41,445.6	39,781.6	43,723.7	47,785.3	48,324.0	48,668.3
Unearned premiums	21,025.6	19,149.3	23,096.4	25,934.7	24,574.5	24,979.4
Life	8,834.7	8,719.4	9,279.9	9,392.1	9,693.7	9,744.0
Accident and health	12,133.7	10,368.9	13,754.8	16,478.3	14,804.6	15,157.1
Current bonds	57.2	61.1	61.8	64.4	76.3	78.4
Contractual obligations	13,474.5	13,343.6	13,022.8	13,982.7	15,532.2	15,088.8
Losses and maturities	9,897.7	9,795.9	9,989.5	11,347.3	13,322.1	12,941.2
Reserve for incurred but not reported losses	2,414.4	2,318.1	1,792.8	1,372.5	889.7	845.0
Policy dividends	296.9	335.2	321.8	358.7	408.1	393.6
Managed insurance funds	814.0	837.2	849.3	850.9	869.8	860.3
Deposits premiums	51.5	57.3	69.4	53.3	42.4	48.8
Provision	6,945.4	7,288.7	7,604.5	7,867.8	8,217.2	8,600.0
Provision	1.0	1.0	1.0	1.0	1.0	0.0
Catastrophic	6,933.3	7,275.8	7,591.3	7,854.2	8,202.0	8,585.3
Contingency	11.1	11.8	12.2	12.6	14.1	14.7
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,157.4	1,166.0	1,174.8	1,176.0	1,263.1	1,265.3
Creditors	676.9	818.9	652.8	697.0	728.2	801.2
Agents and adjusters	405.2	345.6	373.2	405.7	408.0	405.4
Managed loss funds	4.9	4.5	4.5	3.3	2.7	2.6
Sundry	266.8	468.7	275.0	288.0	317.5	393.3
Reinsurers and rebonders	3,077.6	2,169.4	6,460.1	5,712.1	5,136.8	4,408.6
Insurance and bonding companies	3,076.8	2,140.3	6,450.3	5,674.7	5,096.3	4,343.8
Retained deposits	0.8	29.1	9.8	37.5	40.5	64.8
Other liabilities	2,883.0	2,986.6	3,486.4	3,306.8	3,817.1	3,153.4
Provision for employee profit sharing	337.0	624.3	416.9	420.8	752.4	320.1
Other liabilities	1,066.2	816.7	1,603.6	1,545.5	1,500.3	1,645.7
Deferred credits	1,479.8	1,545.7	1,465.9	1,340.5	1,564.4	1,187.6
Total liabilities	49,240.5	46,922.5	55,497.8	58,677.2	59,269.1	58,296.8
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	4,698.9	4,698.9	3,654.6	3,654.6	3,638.3	3,638.3
Legal	804.4	804.4	804.4	804.4	804.4	804.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,894.5	3,894.5	2,850.2	2,850.2	2,833.9	2,833.9
Unrealized gain on valuation of real estate	(22.3)	(19.7)	(19.7)	(19.7)	51.5	51.5
Subsidiaries	1,963.9	1,973.3	2,327.1	2,343.1	2,197.8	2,191.8
Retained earnings	(417.7)	909.1	1,224.6	1,224.6	730.5	2,099.2
Net income	1,326.8	688.6	568.0	502.8	1,368.7	(86.8)
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8
Total stockholders' equity	8,986.5	9,687.0	9,191.4	9,142.2	9,423.5	9,330.8
Total liabilities and stockholders' equity	58,227.0	56,609.5	64,689.2	67,819.5	68,692.6	67,627.6

PENSIONES INBURSA

Income Statement

Million Pesos	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Premiums written	3.5	8.5	3.5	7.4	7.0	6.9
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	3.5	8.5	3.5	7.4	7.0	6.9
Increased in reserve for unearned premiums	98.1	96.3	(78.5)	(58.0)	161.4	137.2
Retained earned premiums	(94.6)	(87.9)	82.0	65.4	(154.4)	(130.3)
Net Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	226.2	222.1	229.6	233.2	228.2	233.2
Claims and other contractual obligations	226.2	222.1	229.6	233.2	228.2	233.2
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(320.9)	(310.0)	(147.6)	(167.8)	(382.7)	(363.5)
Net Increase in other technical reserve	24.6	16.6	(4.0)	(3.6)	9.7	8.3
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	1.9	1.8	(1.6)	(1.2)	3.1	2.6
Other reserves	22.8	14.8	(2.4)	(2.4)	6.7	5.7
Gross profit	(345.5)	(326.5)	(143.6)	(164.1)	(392.4)	(371.8)
Net operating expenses	1.6	2.2	2.0	2.3	27.2	2.2
Administrative and operating expenses	1.6	2.2	2.0	2.3	27.2	2.2
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profits	(347.1)	(328.8)	(145.6)	(166.4)	(419.6)	(373.9)
Net Financial Income	536.6	482.9	302.5	311.1	674.0	591.6
On investments	273.6	261.1	261.0	267.9	279.7	282.9
Investments sales	62.9	0.6	1.7	(15.1)	34.7	(12.6)
Investments revaluation	200.1	221.1	39.9	58.3	359.5	321.3
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	(0.0)	0.1	0.0
Forex	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	233.5	300.6	(80.4)	203.9	287.0	151.5
Income before income taxes & employee profit sharing	423.1	454.7	76.6	348.6	541.4	369.2
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	34.5	28.6	51.2	33.7	47.6	45.5
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0
Net income	388.5	426.1	25.3	314.8	493.9	323.7

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Investments	19,529.7	19,755.2	19,813.1	19,887.5	20,240.3	20,533.8
Securities	19,529.7	19,755.2	19,813.1	19,887.5	20,240.3	20,533.8
Government	6,868.2	6,276.7	6,069.4	4,027.0	4,242.9	4,346.8
Private companies	8,924.0	9,477.6	9,751.6	11,800.8	12,133.4	12,002.2
Debt Instruments	8,921.6	9,475.2	9,749.2	11,798.4	12,131.0	11,999.8
Equities	2.4	2.4	2.4	2.4	2.4	2.4
Net unrealized gain on valuation	3,585.7	3,790.6	3,810.5	3,851.4	3,663.6	3,961.3
Interest debtors	151.8	210.2	181.7	208.3	200.4	223.5
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	0.4	1.1	0.8	2.4	1.4	1.3
Cash and banks	0.4	1.1	0.8	2.4	1.4	1.3
Debtors	0.7	(0.2)	(0.2)	(0.2)	0.1	0.1
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	0.7	(0.1)	(0.2)	(0.1)	0.2	0.2
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	3,617.6	3,918.2	3,837.9	4,041.8	4,331.0	4,394.2
Other assets	142.6	59.2	87.8	108.0	146.0	65.5
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	142.6	59.2	87.8	108.0	146.0	65.5
Total assets	23,290.9	23,733.5	23,739.5	24,039.4	24,718.8	24,994.9

LIABILITIES	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Technical reserves	15,532.9	15,646.2	15,583.0	15,532.8	15,666.8	15,814.1
Unearned premiums	14,333.0	14,832.7	14,749.8	14,687.3	14,844.2	14,976.6
Life	14,333.0	14,832.7	14,749.8	14,687.3	14,844.2	14,976.6
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	96.5	101.4	125.2	141.2	108.5	115.1
Losses and maturities	96.0	101.0	125.1	140.2	108.4	115.0
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.4	0.5	0.1	0.9	0.1	0.1
Provision	1,103.4	712.0	708.0	704.4	714.1	722.4
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	286.7	288.5	286.8	285.6	288.7	291.3
Specials	816.8	423.6	421.1	418.7	425.4	431.1
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	21.1	16.0	13.5	15.0	16.9	17.2
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	21.1	15.9	13.5	15.0	16.8	17.2
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	173.7	82.1	128.4	162.1	209.7	102.7
Provision for employee profit sharing	125.1	32.6	76.4	112.7	152.6	44.8
Other liabilities	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)
Deferred credits	48.6	49.5	52.0	49.5	57.2	57.9
Total liabilities	15,727.7	15,744.3	15,724.9	15,709.9	15,893.3	15,934.0
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	3,285.8	3,285.8	3,954.4	3,954.4	3,684.7	3,684.7
legal	846.6	846.6	846.6	846.6	846.6	846.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,439.2	2,439.2	3,107.8	3,107.8	2,838.1	2,838.1
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	2,443.9	2,443.9	3,185.7	3,185.7	3,187.8	3,099.6
Retained earnings	(783.0)	725.1	(685.3)	(685.3)	(415.5)	844.5
Net income	1,508.1	426.1	451.4	766.2	1,260.1	323.7
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	7,563.2	7,989.2	8,014.6	8,329.4	8,825.5	9,060.9
Total liabilities and stockholders' equity	23,290.9	23,733.5	23,739.5	24,039.4	24,718.8	24,994.9

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Premiums accepted	374.5	394.9	364.4	403.3	404.9	443.5
Premiums ceded	22.3	44.1	25.0	27.2	42.5	55.7
RETAINED PREMIUMS	352.2	350.8	339.4	376.0	362.4	387.8
Application of reserve for outstanding bonds	17.4	6.1	(3.5)	17.1	12.1	12.9
NET PREMIUM REVENUES	334.8	344.7	343.0	358.9	350.3	374.9
Net Acquisition Cost	6.5	3.9	10.9	11.4	(14.1)	(3.2)
Comisions to agents	0.1	0.8	0.4	0.4	0.1	0.3
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(12.3)	(19.5)	(10.7)	(11.8)	(20.6)	(23.6)
Others	18.7	22.6	21.3	22.9	6.4	20.1
Claims	254.1	261.1	307.9	268.8	278.6	298.6
Technical Income	74.2	79.7	24.2	78.7	85.8	79.5
Net increase in other technical reserves	35.1	33.7	34.1	37.1	36.6	37.9
GROSS INCOME	39.1	46.0	(9.9)	41.6	49.2	41.6
Net Operating Expenses	(54.3)	(44.9)	(40.6)	(49.6)	(28.9)	(47.3)
Administrative & operating expenses	(54.7)	(45.3)	(40.9)	(49.9)	(28.8)	(47.6)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.4	0.4	0.4	0.4	(0.0)	0.3
OPERATING INCOME	93.4	90.9	30.6	91.2	78.0	88.9
Financial Income	97.4	34.2	(8.4)	(17.6)	46.5	(41.0)
On investments	30.2	25.5	26.0	19.9	17.1	11.3
Investments sales	0.0	0.1	0.0	0.0	(24.4)	0.0
Investments revaluation	69.8	11.6	(36.7)	(36.9)	54.6	(52.5)
Others	0.0	0.0	0.0	0.0	0.0	0.1
Forex	(2.7)	(3.0)	2.3	(0.6)	(0.8)	0.0
Participated income from permanent investments	8.3	10.6	(2.8)	7.2	10.1	5.4
INCOME BEFORE TAXES	199.1	135.7	19.4	80.8	134.7	53.2
Income taxes	50.5	31.7	8.2	19.7	38.4	11.5
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	148.6	104.0	11.2	61.0	96.3	41.7

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Investments	2,766.3	2,997.6	3,194.6	2,281.4	2,362.2	2,127.0	2,222.1
Securities	2,458.8	2,715.0	2,895.5	1,976.4	2,058.9	1,792.1	1,901.0
Government	1,709.0	1,894.4	2,011.5	1,104.1	1,226.1	1,195.0	1,368.7
Private companies	260.6	261.2	293.2	339.1	340.2	293.7	280.6
Debt Instruments	47.2	47.6	45.4	47.8	48.4	48.0	34.9
Equities	213.3	213.7	247.9	291.3	291.8	245.7	245.7
Net unrealized gain on valuation	486.7	553.7	566.0	528.7	491.7	302.0	249.6
Interest debtors	2.6	5.6	5.4	4.6	0.9	1.4	2.1
Restricted securities	0.0	0.0	19.5	0.0	0.0	0.0	0.0
Loans	92.5	68.2	85.4	91.9	90.9	103.3	90.4
Secured	29.9	29.4	31.5	30.9	29.2	28.5	26.1
Unsecured	0.8	1.2	16.2	23.2	23.2	46.2	35.8
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	61.7	38.0	37.6	37.9	38.7	38.7	38.7
Interest debtors	0.1	(0.2)	0.1	(0.0)	(0.1)	(10.0)	(10.2)
Real estate	215.0	214.4	213.7	213.0	212.3	231.6	230.7
Real estate	170.5	170.5	170.5	170.5	170.5	170.5	170.5
Net unrealized gain on valuation	56.6	56.6	56.6	56.6	56.6	76.5	76.5
Depreciation	(12.0)	(12.7)	(13.4)	(14.1)	(14.7)	(15.4)	(16.3)
Investments for labor obligations	3.1	2.9	3.0	3.1	3.1	3.2	3.1
Current assets	1.8	2.0	1.3	0.1	0.9	0.3	1.9
Cash and banks	1.8	2.0	1.3	0.1	0.9	0.3	1.9
Debtors	376.6	353.9	330.5	352.0	381.4	398.9	392.6
Premium debtors	355.8	335.9	310.9	333.5	360.8	374.7	352.4
Agents	(0.2)	(0.2)	(0.3)	(0.1)	(0.2)	(0.0)	0.1
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	11.0	10.9	11.1	11.2	11.2	11.3	11.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	17.2	14.6	16.2	16.6	18.6	22.1	38.1
Allowance for write-offs	(7.3)	(7.4)	(7.4)	(9.1)	(9.1)	(9.1)	(9.2)
Rebonders	324.9	329.3	329.8	334.7	346.1	370.5	361.0
Bonding companies	11.6	11.5	5.9	10.2	15.2	19.4	9.7
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Participation in rebonding	320.4	324.8	330.8	331.7	338.0	358.2	358.4
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Permanent investments	119.6	127.8	138.4	135.6	142.8	186.9	189.0
Other assets	229.9	243.9	210.2	262.8	283.5	302.7	238.2
Furniture and equipment (net)	0.5	0.4	0.2	0.0	(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	227.9	242.0	208.5	261.3	282.2	301.1	236.6
Total assets	3,822.2	4,057.3	4,207.8	3,369.7	3,519.9	3,389.5	3,408.0

LIABILITIES	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Technical reserves	1,572.3	1,629.4	1,674.0	1,706.8	1,767.6	1,836.4	1,887.3
Current bonds	942.9	964.9	976.1	974.4	998.1	1,030.2	1,043.2
Contingency bonds	629.4	664.5	697.9	732.3	769.5	806.1	844.0
Provision for labor obligations at retirement	1.7	1.5	1.4	1.5	1.5	1.6	1.5
Creditors	15.0	20.3	32.7	19.8	23.2	20.7	41.1
Agents and adjusters	0.1	0.1	0.3	0.3	0.3	0.1	0.3
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	14.8	20.2	32.4	19.5	22.9	20.6	40.8
Rebonders	31.3	6.2	18.7	19.2	16.8	11.1	25.6
Bonding companies	29.0	3.9	16.4	16.9	14.5	8.8	23.2
Other participation	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Other liabilities	179.0	228.4	205.3	210.7	237.9	286.0	180.3
Provision for employee profit sharing & incurred income Tax	49.3	80.9	58.7	78.1	110.5	147.5	57.1
Other liabilities	72.6	71.5	70.2	67.4	74.9	79.0	81.8
Deferred credits	57.0	75.9	76.5	65.3	52.6	59.5	41.4
Total liabilities	1,799.2	1,885.7	1,932.2	1,957.9	2,047.1	2,155.8	2,135.7
Stockholders' equity							
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
Reserves	158.2	158.2	158.2	158.2	158.2	158.2	158.2
legal	158.2	158.2	158.2	158.2	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	(13.2)	(13.2)	(13.2)	(13.2)	(13.2)	1.2	1.2
Subsidiaries	86.8	86.8	86.8	111.2	111.2	111.3	108.2
Retained earnings	1,383.5	1,383.5	1,725.2	825.7	825.7	475.7	748.3
Net income	193.0	341.6	104.0	115.3	176.3	272.6	41.7
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	56.4	56.4
Total stockholders' equity	2,022.9	2,171.6	2,275.6	1,411.8	1,472.9	1,233.7	1,272.2
Total liabilities and stockholders' equity	3,822.2	4,057.3	4,207.8	3,369.7	3,519.9	3,389.5	3,408.0