

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

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### HIGHLIGHTS

**Grupo Financiero Inbursa posted profits of \$7,092 MM as of June 2014 vs. \$5,106 MM Ps as of June 2013.**

Grupo Financiero Inbursa posted profits of \$7,092 MM Ps as of June 2014 vs. \$5,106 MM Ps as of June 2013, a 38.9% increase. This result is mainly explained by higher risk adjusted net interest income driven by both, more financial margin and less recurrent reserves creations in the bank. In addition, this result is influenced by \$3,002 MM Ps loan loss reserves releases coming from the regulatory change of methodology that are accounted in other operational income which were partially compensated by market related losses in June 2014 vs market related gains in June 2013. Marking to market of GFI financial assets showed a \$839 MM Ps loss compared with \$3,876 MM Ps gain in the same period of the previous year.

**On May 2014, Banco Inbursa issued \$1,000 MM USD 10 year bond.**

May 29<sup>th</sup> 2014, Banco Inbursa issued a \$1,000 MM USD note with a 10 year tenor with a fixed rate of 4.1250%

**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 \$3,455 MM Ps in June 2014 compared with \$238 MM Ps in June 2013. This result is explained by loan loss reserves releases related to the excess reserves driven by the change of methodology.

**23% decrease in non performing loans compared with December 2013.**

Non performing loans decreased 23% in June 2014 vs December 2013 from \$8,370 MM Ps to \$6,440 MM Ps mainly related to recoveries and sound restructures.

**3% and 13% growths in Banco Inbursa's total loan portfolio and financial margin, respectively, if compared June 2014 with June 2013.**

Financial margin grew 12.6% from 4,572 MM Ps in June 2013 to \$5,148 MM Ps in June 2014. This result is explained by the 2.5% increase in the total loan portfolio from \$183,261 MM Ps to \$187,919 MM Ps in the same period, with a better mix. It's important to mention that risk adjusted net interest income grew from \$1,302 MM Ps in the first six months of 2013 to \$4,888 MM Ps in the first six months of 2014.

**Retail Loans increased 18% vs. June 2013.**

Compared with June 2013, retail loans grew 18% driven by a 129% increase in personal loans reaching \$7,002 MM Ps and 249,428 clients, 22% growth in credit cards to \$2,904 MM Ps with 432,288 clients and 7% growth in auto related loans reaching \$19,727 MM Ps.

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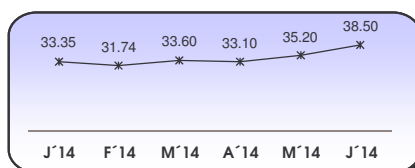
- All amounts included in this report are expressed in nominal pesos and are not audited.  
- This press release is presented under regulation 1488 of the CNBV.  
- As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings.

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

**CNBV GAAP**

	<b>Jun'14</b>
Employees	7,033
# clients (MM)	6.8
Branches	324
ATM's	717
Sales force	15,233



Mkt Value/Book Value	3.0
Stock price (Jun'14)	38.50
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.	2Q14		1Q14	% chg vs. 1Q14	2Q13		Jan - Jun		%chg. vs. 2013
	\$	%			\$	%	2014	2013	
Banco Inbursa	4,027.8	87%	2,013.2	100%	3,311.3	22%	6,041.0	3,409.7	77%
Operadora	149.4	3%	46.2	223%	56.1	166%	195.6	117.2	67%
Seguros	260.5	6%	(86.8)	N.A.	(120.6)	N.A.	173.8	568.0	-69%
Pensiones	129.3	3%	323.7	-60%	25.3	410%	453.0	451.4	0%
Fianzas	92.0	2%	41.7	121%	11.2	719%	133.7	115.3	16%
Inversora	95.0	2%	(60.0)	N.A.	94.3	1%	35.0	290.0	-88%
Others	(127.3)	-3%	186.9	N.A.	93.3	N.A.	59.5	154.2	-61%
<b>Total</b>	<b>4,626.7</b>	<b>100%</b>	<b>2,464.9</b>	<b>88%</b>	<b>3,471.0</b>	<b>33%</b>	<b>7,091.5</b>	<b>5,105.8</b>	<b>39%</b>

**Grupo Financiero Inbursa** posted profits of \$7,092 MM Ps as of June 2014 vs. \$5,106 MM Ps as of June 2013, a 38.9% increase. This result is mainly explained by higher risk adjusted net interest income driven by both, more financial margin and less recurrent reserves creations in the bank. In addition, this result is influenced by \$3,002 MM Ps loan loss reserves releases coming from the regulatory change of methodology that are accounted in other operational income which were partially compensated by market related losses in June 2014 vs market related gains in June 2013. Marking to market of GFI financial assets showed a \$839 MM Ps loss compared with \$3,876 MM Ps gain in the same period of the previous year.

**Estimated Cash Flow**

<i>Million Pesos</i>	2010	2011	2012	2013	6M13	6M14
+ Interest Income	19,987.7	20,538.8	21,276.0	23,086.6	11,060.9	12,060.6
+ Premiums written (Net)	10,989.2	13,277.8	14,312.5	14,835.3	7,548.2	7,113.9
- Interest Expense	9,182.7	8,798.0	9,403.9	9,883.2	4,781.9	4,427.3
- Increased in reserve for unearned premiums	1,766.7	2,622.4	2,437.8	2,803.6	1,276.7	1,404.9
- Cost of claims and contractual obligations (net)	7,610.7	9,002.9	9,695.3	8,677.7	4,605.8	4,772.8
<b>= Financial Margin</b>	<b>12,416.9</b>	<b>13,393.4</b>	<b>14,051.5</b>	<b>16,557.5</b>	<b>7,944.7</b>	<b>8,569.6</b>
+ Commissions & Fees	1,342.8	1,454.2	1,010.7	1,896.6	756.9	276.8
+ Subsidiaries Income	425.1	479.0	731.4	694.2	396.2	337.1
- General Expenses	5,682.0	6,033.6	6,397.8	7,384.6	3,501.3	3,557.2
- Taxes	1,963.5	2,032.0	1,778.7	3,091.5	1,008.6	2,187.0
<b>= Operating Cash Flow</b>	<b>6,539.2</b>	<b>7,260.8</b>	<b>7,617.0</b>	<b>8,672.2</b>	<b>4,587.8</b>	<b>3,439.2</b>
+ Market related Income	6,404.6	1,127.2	5,290.3	13,282.1	3,875.9	-839.1
<b>= Free Cash Flow</b>	<b>12,943.9</b>	<b>8,388.0</b>	<b>12,907.3</b>	<b>21,954.3</b>	<b>8,463.7</b>	<b>2,600.0</b>

## Investment by Company

MM Ps.	2Q14		1Q14	% chg vs.	2Q13	% chg vs.
	\$	%	\$	1Q14	\$	2Q13
Banco Inbursa Consolidated	64,239.3	74%	60,661.6	6%	58,593.0	10%
<i>Afore</i>	1,336.6	2%	1,376.3	-3%	1,305.5	2%
<i>Sinca</i>	6,509.7	8%	5,945.6	9%	5,462.7	19%
<i>Inmobiliaria</i>	1,060.3	1%	1,054.8	1%	1,025.0	3%
Operadora	1,224.4	1%	1,185.0	3%	1,083.3	13%
Seguros Inbursa Consolidatec	8,532.5	10%	9,330.8	-9%	9,191.4	-7%
<i>Patrimonial</i>	1,643.6	2%	1,972.6	-17%	2,088.0	-21%
Pensiones Inbursa Consolidatec	9,190.1	11%	9,060.9	1%	8,014.6	15%
<i>Promotora</i>	4,724.4	5%	4,690.6	1%	4,096.8	15%
Fianzas	1,064.3	1%	1,272.2	-16%	1,411.8	-25%
Inversora	1,976.0	2%	2,680.0	-26%	2,701.0	-27%
Holding company and others	161.5	0%	216.4	-25%	(20.4)	N.A.
<b>Total</b>	<b>86,388.0</b>	<b>100%</b>	<b>84,406.9</b>	<b>2%</b>	<b>80,974.8</b>	<b>7%</b>

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$86,388 MM Ps as of June 2014, a 6.7% increase relative to the same period of the previous year. It's worth mentioning that in the last twelve months, GFI paid a \$12,533 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 22.2%.*

## Sources & Uses of Funds (MM Ps as of June 2014)

Million Pesos

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	64,239.3	166,896.2	22,177.2	3,507.2		(4,400.8)	<b>252,419.2</b>
Seguros and Patrimonial Inbursa	8,532.5		48,314.9	1,339.0		8,264.8	<b>66,451.1</b>
Pensiones Inbursa	9,190.1		15,664.8	50.2		121.3	<b>25,026.4</b>
Inversora Bursátil	1,976.0	83.0		367.0	14,646.0	131.0	<b>17,203.0</b>
Operadora Inbursa	1,224.4			161.2		76.0	<b>1,461.5</b>
Fianzas G-Inbursa	1,064.3		1,936.7	46.8		248.7	<b>3,296.4</b>
Others	161.5						<b>161.5</b>
<b>TOTAL</b>	<b>86,388.0</b>	<b>166,979.2</b>	<b>88,093.5</b>	<b>5,471.4</b>	<b>14,646.0</b>	<b>4,440.9</b>	<b>366,019.0</b>

	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	7,553.3	187,918.7	27,644.2	2,649.8		26,653.1	<b>252,419.2</b>
Seguros and Patrimonial Inbursa	10,409.0	1,802.1	22,430.6	2,091.7		29,717.7	<b>66,451.1</b>
Pensiones Inbursa	3,848.4		16,647.1			4,530.9	<b>25,026.4</b>
Inversora Bursátil	79.0			15.0	16,530.0	579.0	<b>17,203.0</b>
Operadora Inbursa	475.2		897.8			88.6	<b>1,461.5</b>
Fianzas G-Inbursa	808.2	52.9	907.9	520.3		1,007.1	<b>3,296.4</b>
Others						161.5	<b>161.5</b>
<b>TOTAL</b>	<b>23,173.0</b>	<b>189,773.6</b>	<b>68,527.6</b>	<b>5,276.9</b>	<b>16,530.0</b>	<b>62,737.9</b>	<b>366,019.0</b>

Assets under Management: \$ 586,012.6  
Assets in Custody: \$2,415,338.2

# RETAIL

## Loan Portfolio (Million Pesos)

Million Pesos	2Q14	%	1Q14	% chg vs. 1Q14	2Q13	% chg vs. 2Q13
<b>LOAN PORTFOLIO</b>	<b>36,863</b>	<b>100%</b>	<b>34,607</b>	<b>7%</b>	<b>31,137</b>	<b>18%</b>
Auto loans	19,727	54%	19,163	3%	18,505	7%
Floor Plan	6,349	17%	5,756	10%	5,308	20%
Retail	13,378	36%	13,407	0%	13,197	1%
Small and medium companies	5,895	16%	5,920	0%	5,793	2%
Mortgages	1,335	4%	1,335	0%	1,408	-5%
Personal	7,002	19%	5,526	27%	3,054	129%
Credit Card	2,904	8%	2,663	9%	2,377	22%

## Loan Portfolio (Clients)

Clients	2Q14	%	1Q14	% chg vs. 1Q14	2Q13	% chg vs. 2Q13
<b>RETAIL CUSTOMERS</b>	<b>845,994</b>	<b>100%</b>	<b>780,866</b>	<b>8%</b>	<b>670,583</b>	<b>26%</b>
Auto loans	100,723	12%	98,904	2%	92,309	9%
Small and medium companies	61,443	8%	61,266	0%	59,370	3%
Mortgages	2,112	0%	2,140	-1%	2,247	-6%
Personal	249,428	14%	201,007	24%	109,204	128%
Credit Card	432,288	52%	417,549	4%	407,453	6%

Compared with June 2013, retail loans grew 18% driven by a 129% increase in personal loans reaching \$7,002 MM Ps and 249,428 clients, 22% growth in credit cards to \$2,904 MM Ps with 432,288 clients and 7% growth in auto related loans reaching \$19,727 MM Ps.

# RETAIL

## Funding (Million Pesos)

Million Pesos	2Q14	%	1Q14	% chg vs. 1Q14	2Q13	% chg vs. 2Q13
<b>FUNDING</b>	<b>75,527</b>	<b>100%</b>	<b>80,398</b>	<b>-6%</b>	<b>72,106</b>	<b>5%</b>
Demand deposits	64,722	86%	69,926	-7%	62,162	4%
Retail time deposits	10,805	14%	10,472	9%	9,945	3%

Retail deposits reached \$75,527 MM Ps in June 2014 compared with \$72,106 MM Ps in June 2013, a 5% increase.

## Insurance (Million Pesos)

Million Pesos	2Q14	%	1Q14	% chg vs. 1Q14	2Q13	% chg vs. 2Q13
<b>PREMIUMS</b>	<b>2,460</b>	<b>100%</b>	<b>2,414</b>	<b>2%</b>	<b>2,631</b>	<b>-7%</b>
Automobile	841	34%	1,037	-19%	970	-13%
Life	1,014	41%	807	26%	1,123	-10%
A & H	605	25%	570	6%	538	12%

# WHOLESALE

## Loan Portfolio (Million Pesos)

Million Pesos	2Q14	%	1Q14	% chg vs. 1Q14	2Q13	% chg vs. 2Q13
<b>LOAN PORTFOLIO</b>	<b>152,715</b>	<b>100%</b>	<b>154,791</b>	<b>-1%</b>	<b>153,462</b>	<b>0%</b>
Commercial	123,483	81%	119,564	3%	125,566	-2%
Financial Institutions	7,065	5%	7,781	6%	6,657	6%
Governmental	22,167	15%	27,446	-19%	21,239	4%

Compared with June 2013, wholesale loan portfolio remained flat from \$153,462 MM Ps to \$152,715 MM Ps. This result is explained by a 4% increase in the governmental loan portfolio together with a 19% increase in Infrastructure loans from \$43,787 MM Ps in June 2013 to \$52,123 in June 2014.

## Funding (Million Pesos)

Million Pesos	2Q14	%	1Q14	% chg vs. 1Q14	2Q13	% chg vs. 2Q13
<b>FUNDING</b>	<b>85,699</b>	<b>100%</b>	<b>79,134</b>	<b>8%</b>	<b>81,760</b>	<b>5%</b>
Time deposits	3,183	4%	11,358	-72%	30,331	-90%
Unsecured local notes	77,644	91%	61,784	26%	47,942	62%
Interbanking	4,872	6%	5,992	-19%	3,488	40%

## Insurance (Million Pesos)

Million Pesos	2Q14	%	1Q14	% chg vs. 1Q14	2Q13	% chg vs. 2Q13
<b>PREMIUMS</b>	<b>1,843</b>	<b>100%</b>	<b>3,651</b>	<b>-50%</b>	<b>7,059</b>	<b>-74%</b>
P & C	1,843	100%	3,651	-50%	7,059	-74%

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

**Banco Inbursa** posted profits of \$6,041 MM Ps in June 2014 compared with \$3,410 MM Ps in June 2013. This result is explained by a 12.6% higher financial margin from \$4,572 MM Ps in June 2013 to \$5,148 MM Ps in June 2014 related to the 2.5% increase of the total loan portfolio from \$183,261 MM Ps to \$187,919 MM Ps in the same period with a better mix and more other operational income (loan loss reserves releases) from \$238 MM Ps to \$3,455 MM Ps in the same periods that are partially compensated by market related losses in June 2014 vs market related gains in June 2013. Marking to market of the banks financial assets showed a \$766 MM Ps loss compared with \$3,337 MM Ps gain in the same period of the previous year.

Compared with June 2013, retail loans grew 18% driven by a 129% increase in personal loans reaching \$7,002 MM Ps and 249,428 clients, 22% growth in credit cards to \$2,904 MM Ps with 432,288 clients and 7% growth in auto related loans reaching \$19,727 MM Ps.

### **Financial Margin**

As of June 2014 financial margin stood at \$5,148 MM Ps, a 12.6% increase if compared with the same period of the previous year mainly due to the 2.5% growth of the total loan portfolio with a better mix.

### **Market Related Income**

Banco Inbursa posted market related losses of \$766 MM Ps in June 2014 compared with \$3,337 MM Ps in June 2013 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 \$5,850 MM Ps during the last twelve months and stood in \$22,177 MM Ps. On an accumulated basis this amount represents 3.4x non-performing loans and 11.8% 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 \$3,337 MM Ps in June 2014 in other operational income (expense) compared with \$238 MM Ps in June 2013. This result is explained by loan loss reserves releases due to the change of methodology.

### **General Expenses**

General expenses increased by 18.5% in June 2014 vs June 2013 from \$2,071 MM Ps to \$2,412 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	2Q14	1Q14	2Q13	6M14	6M13
<b>Interest Income</b>	<b>4,425.0</b>	<b>4,362.1</b>	<b>4,136.7</b>	<b>8,787.0</b>	<b>8,287.1</b>
Interest on loans	3,441.3	3,293.9	3,233.8	6,735.2	6,361.2
Repo's interest income	428.7	408.3	283.7	837.0	687.3
Others	554.9	659.9	619.2	1,214.8	1,238.5
<b>Interest Expenses</b>	<b>(1,774.9)</b>	<b>(1,864.5)</b>	<b>(1,762.9)</b>	<b>(3,639.4)</b>	<b>(3,715.6)</b>
Interest on deposits & funding	(1,425.5)	(1,440.8)	(1,542.5)	(2,866.3)	(3,137.8)
Repo's interest expense	(349.4)	(423.7)	(220.4)	(773.1)	(577.8)
<b>Financial Margin</b>	<b>2,650.1</b>	<b>2,497.6</b>	<b>2,373.8</b>	<b>5,147.6</b>	<b>4,571.5</b>
<b>Loan Loss Reserves (Net)</b>	<b>20.5</b>	<b>(280.1)</b>	<b>(1,288.4)</b>	<b>(259.6)</b>	<b>(3,269.0)</b>
<b>Risk Adjusted Net Interest Income</b>	<b>2,670.5</b>	<b>2,217.5</b>	<b>1,085.4</b>	<b>4,888.0</b>	<b>1,302.4</b>
Commissions and fees	717.0	655.8	695.6	1,372.8	1,375.0
Market related income	(347.3)	(418.7)	3,815.6	(766.0)	3,337.1
Other operational income (expense)	2,358.3	1,096.4	76.2	3,454.9	237.5
<b>Operating Revenues</b>	<b>5,398.6</b>	<b>3,551.0</b>	<b>5,672.8</b>	<b>8,949.6</b>	<b>6,252.1</b>

### **General Expenses and Acquisition Cost**

MM Ps	2Q14	1Q14	2Q13	6M14	6M13
Personnel	23.7	23.4	24.2	47.1	46.3
Administrative Expenses	968.0	916.4	803.9	1,884.4	1,608.6
Acquisition Cost	272.9	236.8	182.4	509.7	343.7
Others	695.1	679.6	621.5	1,374.7	1,264.9
Contributions to IPAB	202.1	213.7	214.4	415.8	339.8
Depreciations and Amortizations	31.5	33.1	35.4	64.6	75.9
<b>General Expenses</b>	<b>1,225.2</b>	<b>1,186.6</b>	<b>1,077.9</b>	<b>2,411.8</b>	<b>2,070.6</b>

## Other Selected Financial Information

### Earnings from Subsidiaries

MM Ps	2Q14	1Q14	2Q13	6M14	6M13
<b>EARNINGS FROM SUBSIDIARIES</b>	<b>254.7</b>	<b>163.5</b>	<b>200.2</b>	<b>418.2</b>	<b>420.7</b>
Sinca Inbursa	564.0	135.8	143.5	699.8	311.1
Afore Inbursa	60.3	54.3	114.1	114.6	221.5

### Loan Portfolio

#### Loan Portfolio and Asset Quality

Total loan portfolio stood at \$187,919 MM Ps in June 2014 compared with \$183,261 MM Ps in June 2013. Consumer, governmental and financial institutions portfolios increased 14%, 4% and 26%, respectively.

Compared with June 2013, wholesale loan portfolio remained flat from \$153,462 MM Ps to \$152,715 MM Ps. This result is explained by a 4% increase in the governmental loan portfolio together with a 19% increase in Infrastructure loans from \$43,787 MM Ps in June 2013 to \$52,123 in June 2014.

Peso loan portfolio represented 71% of total loans.

MM Ps	2Q14	%	1Q14	%	2Q13	%
<b>TOTAL LOAN PORTFOLIO</b>	<b>187,919</b>	<b>100%</b>	<b>190,091</b>	<b>100%</b>	<b>183,261</b>	<b>100%</b>
Commercial	126,911	68%	123,808	65%	126,799	69%
Financial Institutions	15,059	8%	14,734	8%	11,939	7%
Consumer	16,261	9%	15,760	8%	14,236	8%
Housing	1,081	1%	1,073	1%	1,150	1%
Governmental	22,166	12%	27,446	14%	21,238	12%
<b>PAST DUE LOANS</b>	<b>6,440</b>	<b>3.4%</b>	<b>7,270</b>	<b>3.8%</b>	<b>7,899</b>	<b>4.3%</b>
<b>LOAN LOSS RESERVES</b>	<b>22,177</b>	<b>12%</b>	<b>25,402</b>	<b>13%</b>	<b>28,027</b>	<b>15%</b>
	2Q14		1Q14		2Q13	
Pesos	71%		71%		69%	
USD	29%		29%		31%	
Secured *	86%		86%		84%	
Unsecured	14%		14%		16%	

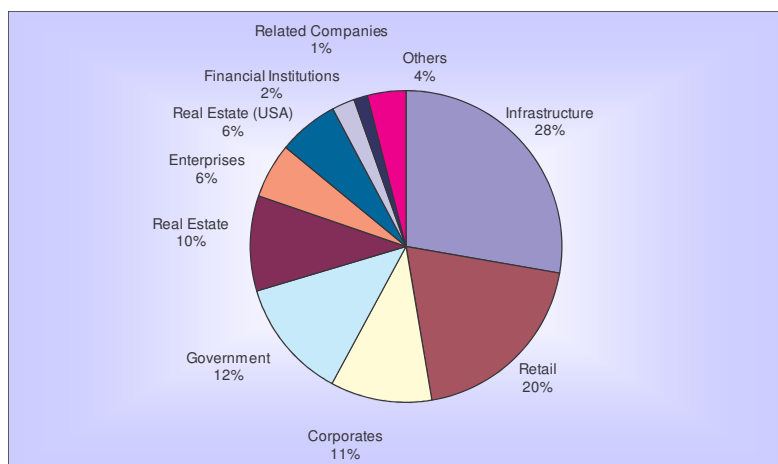
\* Collateral, real guarantees and guarantors



## Commercial Lending

Banco Inbursa ranked 5<sup>th</sup> in the Mexican banking system in commercial lending with a 9.5% market share as of May 2014. Loan portfolio remains well diversified in many sectors such as shown.

### Loan Portfolio Breakdown by Sector



### Banco Inbursa Selected Ratios

	2Q14	2Q13	System May-14
Loans / Total Assets	74.4%	72.4%	44.8%
NPL / Loan Portfolio	3.4%	4.3%	3.4%
LLR / NPL (times)	3.4	3.5	1.4

## Non Performing Loans

Non performing loans decrease 23% in June 2014 vs December 2013 from \$8,370 MM Ps to \$6,440 MM Ps mainly related to recoveries and sound restructures in solid grounds.

### Non Performing Loans

	MM Ps	MM Ps	%
<b>NPL</b>	<b>31-Mar-14</b>	<b>7,270.4</b>	
<b>- Decreases in NPL</b>		<b>-1,540.5</b>	<b>-216.9%</b>
* Recoveries & Restructures		-446.0	-62.8%
* Write Offs		-1,094.5	-154.1%
<b>+ Increases in NPL</b>		<b>710.4</b>	<b>100.0%</b>
* New NPL		710.4	100.0%
<b>NPL</b>	<b>30-Jun-14</b>	<b>6,440.3</b>	

## Capitalization

Banco Inbursa registered a 18.9% TIER 1 Capital ratio as of May 2014. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-May-14	28-Feb-14	31-May-13
<b>Credit Risk Assets</b>	<b>165,941.4</b>	<b>161,665.2</b>	<b>158,864.1</b>
Tier 1 Capital	30.8%	30.0%	30.6%
Net Capital	30.8%	30.0%	30.8%
<b>Total Risk Assets</b>	<b>269,910.4</b>	<b>261,458.4</b>	<b>247,318.8</b>
Tier 1 Capital	18.9%	19.3%	19.6%
Net Capital	18.9%	19.3%	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 2Q14 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK <sup>(1)</sup>	% VAR vs TIER 1 CAPITAL
Forex	3,545	22	0.04%
Fixed Income	18,598	47	0.09%
Derivatives	(1,143)	162	0.31%
Equity	7,562	579	1.11%
Banco Inbursa	28,562	572	1.10%
TIER 1 CAPITAL <sup>(2)</sup>	52,239		

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

<sup>(2)</sup> MARCH 2014 TIER 1 CAPITAL

## Loan Portfolio 2Q14 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resv vs Past Due Loans
MXP	138,140	5,693	15,307	11.08%	2.7
USD*	44,978	746	6,869	15.27%	9.2
UDI's*	1	1	1	81.82%	N.A.
<b>Total</b>	<b>183,119</b>	<b>6,440</b>	<b>22,177</b>	<b>12.11%</b>	<b>3.4</b>

\* 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 \$700 MM Ps in June 2014 compared with \$311 MM Ps in June 2013, that represented a 125% increase. 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	%
<b>1. Infrastructure &amp; Transport</b>					
1.1 Infraestructura y Transporte México, S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	971	20.3%
1.2 Gas Natural Mexico, S.A. de C.V.	Infraestructure	MAR 2010	14.13%	854	17.9%
1.3 Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	4.5%
<b>Total</b>				<b>2,038</b>	<b>42.6%</b>
<b>2. Health</b>					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	339	7.1%
2.2 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	250	5.2%
2.3 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	66.67%	13	0.3%
<b>Total</b>				<b>602</b>	<b>12.6%</b>
<b>3. Software</b>					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	340	7.1%
3.2 HITSS, S.A. de C.V.	Software	NOV 2013	15.46%	79	1.7%
<b>Total</b>				<b>419</b>	<b>8.8%</b>
<b>4. Financial</b>					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	SEP 2008	9.00%	9	0.2%
<b>Total Sector Financiero</b>				<b>9</b>	<b>0.2%</b>
<b>5. Content</b>					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.3%
5.2 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	33.00%	41	0.9%
<b>Total</b>				<b>102</b>	<b>2.1%</b>
<b>6. Holding companies</b>					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	1,501	31.4%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	110	2.3%
				<b>1,611</b>	<b>33.7%</b>
<b>TOTAL</b>				<b>4,781</b>	

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 \$115 MM Ps in June 2014 compared with \$222 MM Ps in June 2013. Stockholders' equity stood at \$1,337 MM Ps in June 2014, 2% Increase relative to the same period last year. It's worth mentioning that in May 2014, Afore Inbursa paid a \$175 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 16%.

**Affiliate Base & Assets Under Management**

*Assets under management reached \$101,597 MM Ps as of June 2014, a 4% increase if compared with same period last year.*

*Assets under management market share stood at 4.4% in June 2014. Afore Inbursa is ranked in the eight place in the Afore system measured by assets under management.*

*Affiliate base amounted to 508,116 clients in June 2014.*

*Active workers base was 46.37% in June 2014 vs 40.63% of the market.*

*Acquisition costs was \$310 MM Ps in June 2014 compared with \$182 MM Ps in June 2013.*

*Stockholders' equity stood at \$1,337 MM Ps in June 2014, 2% increase relative to the same period last year. It's worth mentioning that in May 2013, Afore Inbursa paid a \$175 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 16%.*

**Net Income**

*During the first six months of 2014, net income reached \$115 MM Ps compared with \$222 MM Ps in the first six months of 2013.*

**Selected Figures**

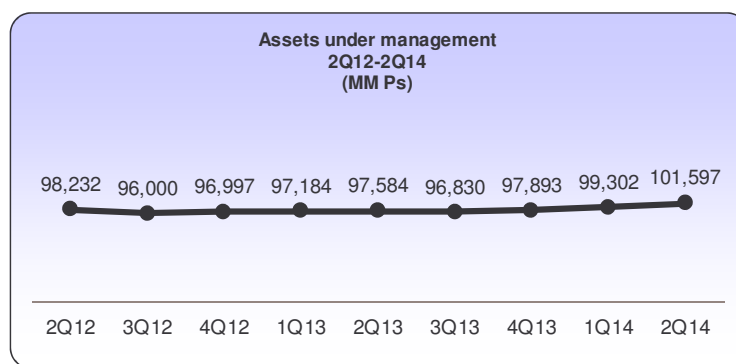
MM Ps	2Q14	1Q14	2Q13	6M14	6M13	% chg
Comission Income	284.8	273.8	284.1	558.6	563.4	-0.9%
<b>General Expenses</b>	<b>(217.5)</b>	<b>(208.3)</b>	<b>(143.0)</b>	<b>(425.8)</b>	<b>(293.7)</b>	<b>45.0%</b>
Administrative Expense	(23.7)	(23.1)	(18.8)	(46.8)	(38.3)	22.1%
Operating Expenses	(32.4)	(36.3)	(35.1)	(68.7)	(73.5)	-6.4%
Acquisition cost	(161.3)	(149.0)	(89.1)	(310.3)	(182.0)	70.5%
Depreciation & Amortization	(0.6)	(0.6)	(0.4)	(1.2)	(0.9)	25.4%
Operating Income	69.6	65.6	142.8	135.2	273.7	-50.6%
Other Income	0.0	2.8	2.6	2.8	2.8	N.A.
Net Income	60.4	54.3	114.1	114.6	221.5	-48.2%
Investments	1,360.5	1,339.6	1,297.7	1,360.5	1,297.7	4.8%
Fixed Assets	13.8	14.4	13.7	13.8	13.7	0.9%
Total Assets	1,646.7	1,724.9	1,758.8	1,646.7	1,758.8	-6.4%
Stockholders' Equity	1,336.6	1,376.3	1,305.5	1,336.6	1,305.5	2.4%

**Affiliate Quality**

	2Q14	1Q14	2Q13	Mkt. Share 2Q14
Total Clients (#)	1,095,747	1,106,211	1,078,812	2.5%
Affiliates (#)	508,116	507,828	521,551	3.3%
Assets Under Mngmt. (MM Ps)	101,596.9	99,301.6	97,583.9	4.4%

	2Q14	1Q14	2Q13	Mkt. Avg 2Q14
Avg. Min. Wages per Affiliate	5.52	5.53	6.00	4.46
Active Workers/Affiliate	46.37%	45.91%	48.34%	40.63%



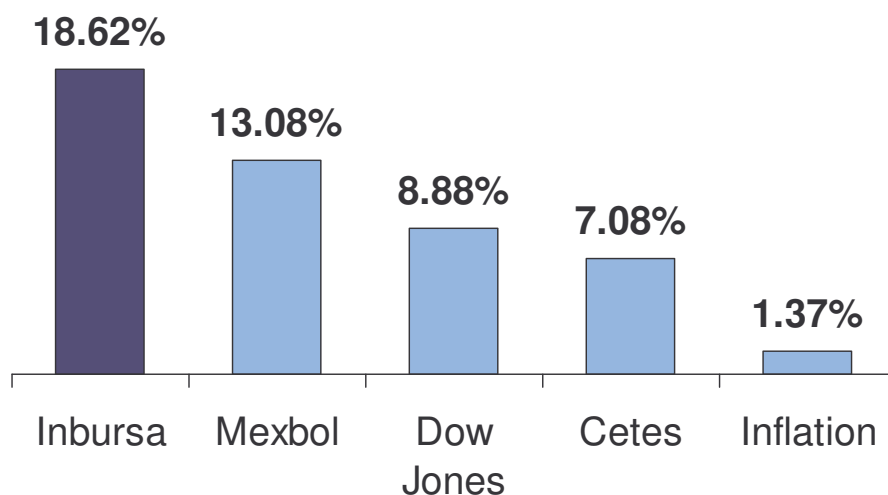
**OPERADORA INBURSA**  
*(Assets under management)*

Assets under management stood at \$97,042 MM Ps at the end of June 2014 compared with \$94,581 MM Ps in June 2013, 2.6% more.

**FONDO INBURSA**  
**June, 2014**

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

**Compound Annual Return**



**Mutual Funds**  
**(June, 2014)**

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,160.1	2.17%	2.21%	
INBUREX	Fixed Income	12,986.1	4.72%	4.44%	
INBUMAX	Fixed Income	14,050.2	3.02%	2.21%	
INBURSA	Stock's, Bonds	14,884.6	2.79%	4.64%	} 5.10%
FONIBUR	Stock's, Bonds	18,993.0	4.48%	4.64%	
IBUPLUS	Stock's, Bonds	31,466.1	0.86%	4.64%	

\* MSE= Mexican Stock Exchange

**SEGUROS AND PATRIMONIAL INBURSA**  
**(Insurance)**

Seguros Inbursa's total premiums decreased 31.1% from \$15,043 MM Ps in June 2013 to \$10,369 MM Ps in June 2014, This is mainly explained by the premium of the Pemex P & C coverage that amounted \$5,491 MM Ps and was underwritten in June 2013. Net income posted profits of \$174 MM Ps in June 2014 compared with \$568 MM Ps in the same period last year, a consequence of more reserves of unearned premiums and less gains of its investment portfolio.

**Financial Information**

MM Ps						
	2Q14	1Q14	2Q13	6M14	6M13	% chg
Direct Premiums	4,302.9	6,065.7	9,690.8	10,368.5	15,042.7	-31.1%
Retained Premiums	2,773.9	2,849.0	3,177.7	5,622.9	6,029.8	-6.7%
Reserves Provisions	262.0	265.9	504.5	527.9	437.7	20.6%
Technical Income	223.7	415.7	461.9	639.3	1,386.9	-53.9%
Net Financial Income	796.0	(115.8)	204.4	680.3	831.9	-18.2%
Net Income	260.5	(86.8)	(120.6)	173.8	568.0	-69.4%
Assets	66,451.1	67,627.6	64,689.2	66,451.1	64,689.2	2.7%
Investments	32,839.5	33,240.0	31,281.9	32,839.5	31,281.9	5.0%
Reserves	48,314.9	48,668.3	43,723.7	48,314.9	43,723.7	10.5%
Stockholders' Equity	8,532.5	9,330.8	9,191.4	8,532.5	9,191.4	-7.2%

**Premiums Breakdown**

Line of business	Breakdown 6M14	Growth Rate 6M14 vs 6M13	Combined Ratio 6M14	Combined Ratio 6M13	Seguros + Patrimonial		
					Combined Ratio 6M14	Breakdown 6M14	Growth Rate 6M14 vs 6M13
P&C	53.0%	-44.8%	58.3%	32.7%	65.1%	51.3%	-43.7%
Automobile	18.1%	-9.0%	92.2%	91.4%	92.3%	17.0%	-9.0%
Life	17.6%	-9.5%	128.3%	110.8%	110.9%	21.0%	-10.8%
A & H	11.3%	15.9%	88.4%	93.5%	88.2%	10.7%	15.7%
<b>Total</b>	<b>100.0%</b>	<b>-31.1%</b>	<b>95.0%</b>	<b>89.2%</b>	<b>93.1%</b>	<b>100.0%</b>	<b>-29.9%</b>

Stockholders' equity stood at \$9,331 MM Ps in June 2014, after having paid dividends of \$1,705 MM Ps. \$1,055 MM Ps in May 2014 and an extraordinary dividend of \$650 MM Ps in November 2013 compared with \$9,191 MM Ps in June 2013, a 7.2% decrease. If adjusted by dividend payments the growth would have been 11.4%.

**PENSIONES INBURSA**  
**(Annuities)**

Pensiones Inbursa's net income posted profits of \$453 MM Ps in June 2014 compared with \$451 MM Ps in the same period last year. Stockholders' equity reached \$9,190 MM Ps in June 2014 compared with \$8,015 MM Ps in June 2013, a 15% increase.

**Selected Financial Information**

MM Ps	2Q14	1Q14	2Q13	6M14	6M13	% chg
Direct Premiums	6.4	6.9	3.5	13.3	12.0	11.2%
Reserves Provisions	(153.5)	137.2	(78.5)	(16.2)	17.8	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(75.5)	(363.5)	(147.6)	(439.0)	(457.6)	N.A.
Net Financial Income	204.8	591.6	302.5	796.5	785.4	1.4%
Net Income	129.3	323.7	25.3	453.0	451.4	0.4%
Assets	25,026.4	24,994.9	23,739.5	25,026.4	23,739.5	5.4%
Investments	20,495.5	20,533.8	19,813.1	20,495.5	19,813.1	3.4%
Reserves	15,664.8	15,814.1	15,583.0	15,664.8	15,583.0	0.5%
Stockholders' Equity	9,190.1	9,060.9	8,014.6	9,190.1	8,014.6	14.7%

**INVERSORA BURSATIL**  
**(Brokerage House)**

**Select Figures**

*Inversora Bursatil posted profits of \$35 MM Ps in June 2014 vs \$290 MM Ps in June 2013. This result is explained by more fees collected related to less activity in the debt market. Stockholders' equity stood at \$1,976 MM Ps in June 2014, after having paid dividends of \$1,200 MM Ps. \$800 MM Ps in May 2014 and an extraordinary dividend of \$400 MM Ps in November 2013 compared with \$2,701 MM Ps in June 2013, a 27% decrease. If adjusted by dividend payments the growth would have been 27%.*

MM Ps.	2Q14	1Q14	2Q13	6M14	6M13	% chg
Operating Margin	127.0	(97.0)	132.1	30.0	397.0	-92.4%
Interest Income	395.0	491.0	589.1	886.0	1,439.0	-38.4%
Net Income	95.0	(60.0)	94.3	35.0	290.0	-87.9%
Total Assets	17,203.0	10,467.0	38,022.0	17,203.0	38,022.0	-54.8%
Investment Portfolio	16,530.0	9,897.0	37,436.0	16,530.0	37,436.0	-55.8%
Stockholders' Equity	1,976.0	2,680.0	2,701.0	1,976.0	2,701.0	-26.8%
Assets in Custody	2,415,338.2	2,339,592.8	2,500,005.0	2,415,338.2	2,500,005.0	-3.4%

**FIANZAS GUARDIANA INBURSA**  
**(Bonding)**

Net income reached \$134 MM Ps in June 2014 vs \$115 MM Ps same period last year a consequence of more premiums during the period. Stockholders' equity stood at \$1,064 MM Ps in June 2014, after having paid dividends of \$650 MM Ps. \$300 MM Ps in May 2014 and an extraordinary dividend of \$350 MM Ps in November compared with \$1,412 MM Ps in June 2013, a 25% decrease. If adjusted by dividend payments the growth would have been 21%.

**Selected Financial Information**

MM Ps	2Q14	1Q14	2Q13	6M14	6M13	% chg
Direct Premiums	396.2	443.5	364.4	839.7	759.3	10.6%
Technical Income	65.2	79.5	24.2	144.7	103.8	39.4%
Earnings From Investments	21.0	11.3	26.0	32.3	51.5	-37.3%
Net Income	92.0	41.7	11.2	133.7	115.3	16.0%
Total Assets	3,296.4	3,408.0	3,369.7	3,296.4	3,369.7	-2.2%
Investments	1,998.9	2,222.1	2,281.4	1,998.9	2,281.4	-12.4%
Reserves	1,936.7	1,887.3	1,706.8	1,936.7	1,706.8	13.5%
Stockholders' Equity	1,064.3	1,272.2	1,411.8	1,064.3	1,411.8	-24.6%



# APPENDIX

## Banco Inbursa

## CAPITALIZATION

As of May 31, 2014

(MM Ps)

TIER 1 CAPITAL	51,054
STOCKHOLDERS' EQUITY	58,377
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	7,158
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	51,054

### RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	13,754	1,100
PESO OR UDI REAL INTEREST RATE OPERATIONS	7,207	577
FOREIGN CURRENCY NOMINAL INTEREST RATE	32,309	2,585
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	22	2
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	5,546	444
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	26,509	2,121
TOTAL	85,347	6,828

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II		
GROUP III	26,733	2,139
GROUP IV	354	28
GROUP V	4,430	354
GROUP VI	5,103	408
GROUP VII	111,022	8,882
GROUP VIII	1,862	149
RELATED GROUPS	6,385	511
SUB-TOTAL	155,888	12,471
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	1,053	804
TOTAL	156,941	13,275

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	18,622	1,490
SUB-TOTAL	18,622	1,490

REQUIREMENT FOR TOTAL RISKS	260,910	21,593
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<b>INVESTMENT IN SECURITIES</b>	
June 30, 2014	
<i>(Constant 000's Pesos as of June 30, 2014)</i>	
<b>TRADING PORTFOLIO</b>	<b>26,216,415</b>
Securities	13,594,100
Government Securities	6,374,549
Bankers' Acceptances	
Cebur's	6,247,766
<b>SECURITIES HELD FOR SALE</b>	<b>273,367</b>
Bonds	273,367
<b>SECURITIES HOLD TO MATURITY</b>	<b>0</b>
Credit Link	
Bonds	

<b>REPURCHASE PORTFOLIO</b>	
June 30, 2014	
<i>(Constant 000's Pesos as of June 30, 2014)</i>	
<b>REPURCHASE AGREEMENTS</b>	<b>46,494,742</b>
Cetes	
Bondes	46,187,715
Bankers' Acceptances	307,027
<b>RESELL AGREEMENTS</b>	<b>36,672,029</b>
Cetes	
Bondes	36,365,002
Bankers' Acceptances	307,027

<b>DEFERRED TAXES</b>	
June 30, 2014	
<i>(Constant 000's Pesos as of June 30, 2014)</i>	
<b>TOTAL DEFERRED TAXES</b>	<b>2,651,568</b>
Negotiable Financial Instruments	183,894
Negotiable Financial Instruments valuation (except stocks)	172,068
Stocks	66,397
Foreign stocks	1,292,709
Foreign stocks (San Antonio Oil & Gas)	(66,188)
YPF Petersen stocks	(494,816)
Foreign stocks exchange rate	566,411
Sinca's good will amortization	(7,191)
Ternium good will amortization	10,954
Lamosa good will amortization	3,205
Invex goodwill amortization	24,295
CFSM good will amortization	40,542
Rosarito goodwill amortization	17,482
NYT warrant prime amortization	75,066
Financial leasing deduction	3,565
Fix assets deduction	(36,598)
Commissions amortization	(5,536)
Prepayments	20,046
Reposessed assets	(101,096)
Charge-offs	(21,719)
Fiscal Diference valuation	17,702
Fiscal Diference valuation (Euro)	(23)
Swaps interest	3,690
Futures	(10,664)
Fiscal Diference valuation (Swaps)	791,208
Warrants valuation	188,702
Interest valuation	528
Financial Instruments Valuation (Bonds)	9,497
Swaps valuation (2007 and before)	(92,562)

## LOAN PORTFOLIO

(Constant MM Pesos as of June 30, 2014)

	2Q14		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	2Q14	
Commercial	126,911	5,397	Total Loan Portfolio	187,919
Interbank	15,059	14	Loan Loss Reserves	22,177
Consumer	16,261	887		
Mortgages	1,081	143		
Government	22,166			
<b>Total</b>	<b>181,478</b>	<b>6,440</b>	<b>TOTAL LOAN PORTFOLIO (NET)</b>	<b>165,742</b>

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL BANK
<b>PERFORMING LOANS</b>				
Commercial	87,477		39,433	126,910
Interbank	10,927		4,132	15,059
Consumer	16,261			16,261
Mortgages	1,081	1		1,082
Government	22,166			22,166
<b>Total Performing Loans</b>	<b>137,912</b>	<b>1</b>	<b>43,565</b>	<b>181,478</b>
<b>NON PERFORMING LOANS</b>				
Commercial	4,652		744	5,396
Interbank	14			14
Consumer	886	1		887
Mortgages	143			143
Government				0
<b>Total Non Performing Loans</b>	<b>5,695</b>	<b>1</b>	<b>744</b>	<b>6,440</b>

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at March 31, 2014 (constant million pesos as of March 31, 2014)	25,402
- Adjustment for inflation Mar '13 - Jun '14	-70
<b>Loan Loss Reserves at June, 2014 (million nominal pesos)</b>	<b>25,472</b>
+ Provisions recorded during the period	-2,383
+ Currency valuation & other	-317
<b>Loan Loss Reserves at June 30, 2014</b>	<b>22,772</b>

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

## LOAN PORTFOLIO RATINGS (Constant MM Pesos as June 30 2014)

	Loan Subject to Classification	Loan Loss Reserves
<b>LOAN PORTFOLIO</b>	<b>189,360.3</b>	<b>22,772.0</b>
<b>Commercial Loans</b>	<b>128,101.1</b>	<b>20,048.2</b>
Risk "A"	100,079.77	13,542.0
Risk "B"	18,416.0	1,136.0
Risk "C"	4,632.6	1,289.6
Risk "D"	2,048.0	1,359.7
Risk "E"	2,924.8	2,709.7
Except Federal Government Past Due Interest		11.2
<b>Interbank Loans</b>	<b>31,827.7</b>	<b>1,248.2</b>
Risk "A"	27,930.8	1,071.9
Risk "B"	3,634.6	140.1
Risk "C"	248.1	27.7
Risk "D"	14.2	8.4
Risk "E"		
<b>Mortgages Loans</b>	<b>1,224.3</b>	<b>80.2</b>
Risk "A"	935.7	1.9
Risk "B"	88.4	1.0
Risk "C"	95.5	7.0
Risk "D"	34.1	8.3
Risk "E"	70.6	60.3
Past Due Interest		1.7
<b>Consumer Loans</b>	<b>6,040.9</b>	<b>789.8</b>
Risk "A"	2,829.3	52.2
Risk "B"	1,311.0	63.8
Risk "C"	865.4	75.5
Risk "D"	283.9	64.5
Risk "E"	751.2	525.9
Past Due Interest		8.0
<b>Government Loans</b>	<b>22,166.3</b>	<b>111.0</b>
Risk "A"	22,166.3	111.0
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
<b>Additional Reserves</b>		<b>494.7</b>

(Constant MM Pesos as of June 30, 2014)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	81.3%	153,942	0% - 0.99%	14,779
B	12.4%	23,450	1% - 19.99%	1,341
C	3.1%	5,842	20% - 59.99%	1,400
D	1.3%	2,380	60% - 89.99%	1,441
E	2.0%	3,747	90% - 100%	3,296
<b>Subtotal</b>	<b>100%</b>	<b>189,361</b>		<b>22,257</b>
<b>Plus:</b>			<b>Plus:</b>	
Non-Classified portfolio	-	-	Additional estimates	516
<b>Plus:</b>				
Exceptued portfolio	0.0%	0		
<b>Total Credit Portfolio</b>	<b>100%</b>	<b>189,361</b>	<b>Total Reserves</b>	<b>22,773</b>

**NOTES:**

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING JUNE 30 2014, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF JUNE 30, 2014. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON JUNE 30, 2014.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF JUNE 30, 2014 FOR \$2 \$1 \$7 \$8 AND \$60 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 JUNE 30, 2014 FOR \$52 \$64 \$75 \$64 AND \$526 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$21 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$495 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 JUNE 30, 2014.

MATURITY	TOTAL (000's)
1 to 7 days	3,264,879
8 days to 1 month	
1 to 3 months	925,394
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	648,723
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	39,204
7 to 9 years	
more than 9	
<b>TOTAL</b>	<b>4,878,200</b>

# CNBV GAAP

# Financial Statements

## GRUPO FINANCIERO INBURSA

Consolidated Income Statement  
(quarterly)

(Million Pesos.)							Acumulated Jan-Dec	
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Jun '14	Jun '13
Interest Income	5,260.9	5,800.0	5,908.3	6,117.4	5,620.3	6,440.4	12,060.6	11,060.9
Premiums written (net)	3,663.3	3,884.9	3,404.1	3,882.9	3,679.3	3,434.6	7,113.9	7,548.2
Interest Expense	(2,364.2)	(2,417.7)	(2,523.4)	(2,577.8)	(2,162.4)	(2,264.9)	(4,427.3)	(4,781.9)
Increased in reserve for unearned premiums	(519.5)	(757.2)	(500.1)	(1,026.7)	(925.3)	(479.6)	(1,404.9)	(1,276.7)
Cost of claims and contractual obligations (net)	(2,166.3)	(2,439.5)	(2,544.7)	(1,527.2)	(2,346.1)	(2,426.6)	(4,772.8)	(4,605.8)
<b>FINANCIAL MARGIN</b>	<b>3,874.2</b>	<b>4,070.5</b>	<b>3,744.3</b>	<b>4,868.5</b>	<b>3,865.8</b>	<b>4,703.8</b>	<b>8,569.6</b>	<b>7,944.7</b>
Loan Loss Provisions	2,094.8	1,397.6	1,400.5	(1,694.4)	379.2	224.5	603.7	3,492.4
<b>RISK ADJUSTED NII</b>	<b>1,779.4</b>	<b>2,672.9</b>	<b>2,343.8</b>	<b>6,562.9</b>	<b>3,486.6</b>	<b>4,479.2</b>	<b>7,965.8</b>	<b>4,452.2</b>
Commissions and Fees	352.7	404.2	715.7	424.0	154.6	122.2	276.8	756.9
Market-Related Income	605.8	3,270.1	2,330.0	5,633.5	(618.8)	(220.3)	(839.1)	3,875.9
Other operational income (expense)	509.9	510.7	460.3	(38.1)	1,483.7	2,714.8	4,198.5	1,020.6
Non-Interest Expense	(1,578.1)	(1,923.2)	(1,591.5)	(2,291.7)	(1,684.1)	(1,873.1)	(3,557.2)	(3,501.3)
<b>OPERATING INCOME</b>	<b>1,669.6</b>	<b>4,934.8</b>	<b>4,258.2</b>	<b>10,290.6</b>	<b>2,822.0</b>	<b>5,222.8</b>	<b>8,044.8</b>	<b>6,604.4</b>
Subsidiaries' Net Income	206.5	189.7	206.0	92.0	145.7	191.4	337.1	396.2
<b>NET INCOME BEFORES TAXES</b>	<b>1,876.1</b>	<b>5,124.5</b>	<b>4,464.2</b>	<b>10,382.6</b>	<b>2,967.7</b>	<b>5,414.2</b>	<b>8,381.9</b>	<b>7,000.5</b>
Incurred Income Tax & Profit Sharing	(651.1)	(357.5)	(775.5)	(1,307.4)	(1,387.4)	(799.6)	(2,187.0)	(1,008.6)
Deferred Income Tax (net)	409.8	(1,295.9)	(413.9)	(1,139.4)	884.6	12.1	896.7	(886.1)
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>1,634.8</b>	<b>3,471.0</b>	<b>3,274.8</b>	<b>7,935.8</b>	<b>2,464.9</b>	<b>4,626.7</b>	<b>7,091.5</b>	<b>5,105.8</b>
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET INCOME</b>	<b>1,634.8</b>	<b>3,471.0</b>	<b>3,274.8</b>	<b>7,935.8</b>	<b>2,464.9</b>	<b>4,626.7</b>	<b>7,091.5</b>	<b>5,105.8</b>
<b>MINORITY INTEREST</b>	<b>6.7</b>	<b>6.1</b>	<b>6.5</b>	<b>4.9</b>	<b>3.2</b>	<b>3.5</b>	<b>6.8</b>	<b>12.8</b>

## GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14
<b>Cash &amp; Due From Banks</b>	<b>39,322.7</b>	<b>21,420.1</b>	<b>27,705.2</b>	<b>33,711.9</b>	<b>18,743.8</b>	<b>24,442.6</b>	<b>17,198.3</b>
<b>Margin Accounts</b>	<b>503.8</b>	<b>107.9</b>	<b>233.8</b>	<b>1,454.3</b>	<b>650.6</b>	<b>419.3</b>	<b>630.3</b>
<b>Financial Instruments</b>	<b>79,848.3</b>	<b>93,307.6</b>	<b>101,493.3</b>	<b>107,280.4</b>	<b>94,662.0</b>	<b>87,616.2</b>	<b>97,828.3</b>
Negotiable	56,346.6	66,979.7	75,061.2	77,834.2	65,875.9	58,900.5	69,795.1
For Sale	391.9	374.7	406.9	355.3	355.9	349.0	348.7
Held to Maturity	23,109.8	25,953.2	26,025.3	29,090.9	28,430.2	28,366.7	27,684.5
<b>Repos &amp; Derivatives</b>	<b>13,141.4</b>	<b>23,835.2</b>	<b>35,008.2</b>	<b>13,004.6</b>	<b>10,362.7</b>	<b>16,569.7</b>	<b>18,890.5</b>
Repo Operations	981.8	10,599.7	25,501.0	3,694.4	1,130.3	7,233.2	9,823.5
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	12,159.6	13,235.5	9,507.2	9,310.2	9,232.4	9,336.5	9,067.0
<b>Adjusted Valuation for Financial Assets</b>	<b>1,417.9</b>	<b>1,244.4</b>	<b>693.2</b>	<b>773.8</b>	<b>563.7</b>	<b>732.9</b>	<b>1,162.1</b>
<b>LOANS</b>	<b>170,408.9</b>	<b>171,549.9</b>	<b>176,196.5</b>	<b>184,314.8</b>	<b>190,327.3</b>	<b>184,089.5</b>	<b>182,775.1</b>
Commercial	129,630.3	129,653.4	130,019.8	132,743.4	135,276.6	127,020.6	130,067.4
Interbank	7,554.3	6,531.2	6,657.1	6,864.8	6,664.3	7,768.2	7,050.5
Consumer	13,903.3	15,992.7	17,131.0	18,276.9	19,695.5	20,781.3	22,409.5
Housing	1,177.7	1,168.4	1,150.1	1,126.3	1,123.5	1,073.0	1,081.3
Governments	18,143.4	18,204.2	21,238.5	25,303.3	27,567.4	27,446.4	22,166.3
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>PAST-DUE LOANS</b>	<b>6,634.1</b>	<b>6,318.0</b>	<b>8,402.0</b>	<b>8,992.8</b>	<b>8,752.1</b>	<b>7,564.8</b>	<b>6,802.8</b>
<b>TOTAL GROSS LOANS</b>	<b>177,043.0</b>	<b>177,867.8</b>	<b>184,598.5</b>	<b>193,307.6</b>	<b>199,079.4</b>	<b>191,654.3</b>	<b>189,577.9</b>
Loan Loss Reserves	25,404.3	27,319.2	28,428.7	29,118.8	27,002.0	25,943.9	22,829.9
<b>TOTAL NET LOANS</b>	<b>151,638.8</b>	<b>150,548.6</b>	<b>156,169.9</b>	<b>164,188.8</b>	<b>172,077.4</b>	<b>165,710.3</b>	<b>166,748.0</b>
Insurance and bonding companies	1,564.8	1,576.2	474.3	469.4	466.0	439.9	398.5
Premium debtors (net)	6,977.9	5,701.2	10,936.4	9,525.9	9,901.3	9,096.0	9,387.3
Reinsurance and rebonders	16,498.7	14,850.2	17,748.1	21,125.8	21,445.5	21,056.3	20,024.2
Receivables, Sundry Debtors & Adv. Payments (net)	14,955.4	13,128.4	8,731.7	21,259.4	14,366.3	14,699.4	10,251.1
Repossessed Assets (net)	854.9	1,251.1	1,499.9	2,776.3	2,047.8	1,733.7	1,574.9
Fixed Assets (net)	3,971.1	3,949.1	3,992.1	4,027.3	4,362.2	4,943.1	4,952.1
Permanent Equity Investments	7,516.3	7,863.7	7,875.1	8,115.8	7,665.5	7,750.4	8,374.8
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	2,155.8	2,672.3	2,611.3	2,852.9	2,879.7	2,143.6	2,867.6
<b>TOTAL ASSETS</b>	<b>340,367.7</b>	<b>341,456.1</b>	<b>375,172.5</b>	<b>390,566.8</b>	<b>360,194.5</b>	<b>357,353.6</b>	<b>360,288.1</b>



LIABILITIES	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14
<b>DEPOSITS</b>	<b>140,464.9</b>	<b>132,279.2</b>	<b>150,378.4</b>	<b>144,267.4</b>	<b>149,159.3</b>	<b>153,540.5</b>	<b>156,020.2</b>
Demand Deposits	59,685.4	59,964.7	62,161.6	62,486.8	65,114.9	69,926.0	64,721.6
Time Deposits	37,890.0	29,204.0	40,275.2	28,451.1	24,764.0	21,830.3	13,654.9
Unsecured Notes (CEBURES)	42,889.5	43,110.6	47,941.6	53,329.4	59,280.4	61,784.2	77,643.7
<b>INTERBANK LOANS &amp; OTHER</b>	<b>5,143.0</b>	<b>4,777.7</b>	<b>3,467.5</b>	<b>7,912.4</b>	<b>12,939.5</b>	<b>5,991.6</b>	<b>4,878.2</b>
<b>TECHNICAL RESERVES</b>	<b>59,074.2</b>	<b>57,658.9</b>	<b>61,602.9</b>	<b>65,671.0</b>	<b>66,379.0</b>	<b>67,000.2</b>	<b>66,538.9</b>
	<b>28,682.8</b>	<b>38,546.6</b>	<b>43,918.3</b>	<b>40,677.1</b>	<b>15,438.7</b>	<b>15,686.2</b>	<b>23,587.6</b>
Repo Operations	13,708.4	24,592.3	34,574.8	31,408.1	6,811.3	7,236.2	14,632.9
Credit related operations							
Derivatives	14,974.4	13,954.4	9,343.5	9,269.0	8,627.5	8,450.1	8,954.7
<b>Adjusted Valuation for Financial Liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>REINSURANCE AND REBONDERS</b>	<b>3,073.7</b>	<b>2,179.9</b>	<b>6,467.8</b>	<b>5,714.4</b>	<b>5,122.3</b>	<b>4,424.1</b>	<b>4,464.7</b>
<b>OTHER ACCOUNTS PAYABLE</b>	<b>21,599.6</b>	<b>22,320.8</b>	<b>23,738.2</b>	<b>36,992.2</b>	<b>22,567.9</b>	<b>20,847.3</b>	<b>12,943.1</b>
Income tax & Employee profit sharing	1,045.1	1,480.4	1,199.1	1,979.8	2,400.6	2,644.7	2,247.6
Other accounts payable	20,554.6	20,840.3	22,539.1	35,012.4	20,167.4	18,202.6	10,695.5
DEFERRED TAXES	3,502.6	3,055.3	4,216.4	4,622.2	5,974.6	4,984.6	4,974.3
DEFERRED CREDITS	405.9	532.5	408.1	414.0	448.1	472.1	493.1
<b>TOTAL LIABILITIES</b>	<b>261,946.9</b>	<b>261,350.8</b>	<b>294,197.7</b>	<b>306,270.7</b>	<b>278,029.4</b>	<b>272,946.7</b>	<b>273,900.0</b>
<b>STOCKHOLDERS' EQUITY</b>							
<b>SUSCRIBED CAPITAL</b>	<b>27,408.5</b>	<b>27,408.5</b>	<b>27,408.5</b>	<b>27,408.5</b>	<b>27,408.5</b>	<b>27,408.5</b>	<b>27,408.5</b>
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
<b>EARNED CAPITAL</b>	<b>50,913.8</b>	<b>52,591.7</b>	<b>53,483.7</b>	<b>56,798.6</b>	<b>54,662.7</b>	<b>56,911.3</b>	<b>58,894.7</b>
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	39,996.1	48,837.7	46,264.8	46,311.4	36,244.6	52,323.7	49,684.0
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	8,791.8	1,628.1	5,092.9	8,361.3	16,292.2	2,461.7	7,084.8
Minority Interest	98.4	105.0	82.6	89.1	93.9	87.0	84.8
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>78,420.8</b>	<b>80,105.2</b>	<b>80,974.8</b>	<b>84,296.2</b>	<b>82,165.1</b>	<b>84,406.9</b>	<b>86,388.0</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>340,367.7</b>	<b>341,456.1</b>	<b>375,172.5</b>	<b>390,566.8</b>	<b>360,194.5</b>	<b>357,353.6</b>	<b>360,288.1</b>

**GRUPO FINANCIERO INBURSA**  
**MEMORANDUM ACCOUNTS**  
 Million Pesos

<b>CUSTOMER POSITION ACCOUNTS</b>	<b>Jun-14</b>	<b>COMPANY POSITION ACCOUNTS</b>	<b>Jun-14</b>
<b>CUSTOMER CURRENT ACCOUNTS</b>	<b>60.6</b>		
Customer bank balances	1.6	Contingency assets and liabilities	53,956.2
Customer transaction liquidations	59.0	Assets under trust	462,955.1
Client loans		Assets under custody or administration	586,013.0
		Irrevocable lines of credit granted	
<b>CUSTOMER SECURITIES</b>	<b>2,415,338.2</b>	Shares held in custody	
Assets in custody or under administration	2,415,338.2	Other contingent obligations	3,970.6
Assets received in guarantee		Collaterals	184,187.2
		Others	1,092,363.9
<b>TRANSACTIONS ON BEHALF OF CUSTOMERS</b>	<b>65,119.0</b>		
Customer Repos	65,119.0		
Customer Securities Loans			
Purchase of Derivatives			
<b>TOTAL CUSTOMER POSITION</b>	<b>2,480,517.9</b>	<b>TOTAL OWN POSITION</b>	<b>2,383,446.0</b>

<b>GRUPO FINANCIERO INBURSA</b>	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2014	
(MM PS)	
	<b>Jun-14</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	7,085
Subsidiaries' Income	(337)
Depreciation & Amortization	134
Deferred assets Amortization	
Technical reserves	1,405
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	1,290
Others	
	<b>9,577</b>
Margin Accounts	20
Financial Instruments	(3,166)
Repos Debtors	(8,693)
Derivatives (Assets)	165
Cash increase (decrease) from Loan Portfolio	5,329
Insurance and bonding accounts	67
Premium debtors	514
Reinsurances and rebonding (Assets)	1,421
Repossed Assets	473
Operative Assets	4,126
Cash increase (decrease) from funding	6,861
Banking Loans & Other Financial Institutions	(8,061)
Repos	7,822
Derivatives (Liabilities)	327
Reinsurances and rebonding (Liabilities)	(658)
Operative Liabilities	(12,190)
Others	(1,843)
	<b>(7,486)</b>
<b>Cash flow from operating activities</b>	<b>2,091</b>
<b>Financing Activities</b>	<b>(2,533)</b>
Dividends Payment	(2,533)
Spin-Offs	
	<b>(2,533)</b>
<b>Cash Flow From Financing Activities</b>	<b>(2,533)</b>
<b>Investments Activities</b>	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(723)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	(381)
	<b>(1,104)</b>
<b>Cash Flow From Investment Activities</b>	<b>(1,104)</b>
<b>Net Increase in Cash</b>	<b>(1,546)</b>
<b>Cash at beginning of the period</b>	<b>18,744</b>
<b>Cash at end of period</b>	<b>17,198</b>

**BANCO INBURSA**
**Consolidated Income Statement**

Million Pesos							Acumulated	
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Jun '14	Jun '13
Interest Income	4,150.4	4,136.7	4,463.5	4,412.2	4,362.1	4,425.0	8,787.0	8,287.1
Interest Expense	1,952.7	1,762.8	1,925.7	2,044.8	1,864.5	1,774.9	3,639.4	3,715.6
<b>Financial Margin</b>	<b>2,197.7</b>	<b>2,373.8</b>	<b>2,537.9</b>	<b>2,367.4</b>	<b>2,497.6</b>	<b>2,650.1</b>	<b>5,147.6</b>	<b>4,571.5</b>
Loan Loss Provisions	1,980.6	1,288.4	1,253.4	(1,924.2)	280.1	(20.5)	259.6	3,269.0
<b>Risk Adjusted Net Interest Income</b>	<b>217.0</b>	<b>1,085.4</b>	<b>1,284.5</b>	<b>4,291.6</b>	<b>2,217.4</b>	<b>2,670.6</b>	<b>4,888.0</b>	<b>1,302.4</b>
Comissions and Fees	679.5	695.6	953.1	857.0	655.8	717.0	1,372.8	1,375.0
Market-Related Income	(478.5)	3,815.6	2,122.4	4,530.8	(418.7)	(347.3)	(766.0)	3,337.1
Other operational income (expense)	161.3	76.2	171.3	(291.8)	1,096.6	2,358.3	3,454.9	237.5
<b>Operating Revenues</b>	<b>579.3</b>	<b>5,672.8</b>	<b>4,531.3</b>	<b>9,387.5</b>	<b>3,551.0</b>	<b>5,398.6</b>	<b>8,949.6</b>	<b>6,252.1</b>
Non-Interest Expense	992.7	1,077.9	1,093.4	1,331.8	1,186.6	1,225.2	2,411.8	2,070.6
<b>Operating Income</b>	<b>(413.4)</b>	<b>4,594.9</b>	<b>3,437.9</b>	<b>8,055.8</b>	<b>2,364.5</b>	<b>4,173.4</b>	<b>6,537.8</b>	<b>4,181.5</b>
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Taxes</b>	<b>(413.4)</b>	<b>4,594.9</b>	<b>3,437.9</b>	<b>8,055.8</b>	<b>2,364.5</b>	<b>4,173.4</b>	<b>6,537.8</b>	<b>4,181.5</b>
Incurred Income Tax & Profit Sharing	38.3	45.4	399.0	1,036.0	776.7	403.4	1,180.2	83.7
Deferred Income Tax	(362.1)	1,409.2	590.3	948.9	(237.4)	89.4	(148.1)	1,047.0
<b>Net Income Before Subsidiaries' Net Income</b>	<b>(89.5)</b>	<b>3,140.3</b>	<b>2,448.6</b>	<b>6,070.9</b>	<b>1,825.2</b>	<b>3,680.5</b>	<b>5,505.7</b>	<b>3,050.8</b>
Subsidiaries' Net Income	220.5	200.2	218.2	101.7	163.5	254.7	418.2	420.7
<b>Continous Operations' Net Income</b>	<b>130.9</b>	<b>3,340.5</b>	<b>2,666.8</b>	<b>6,172.6</b>	<b>1,988.7</b>	<b>3,935.2</b>	<b>5,923.9</b>	<b>3,471.4</b>
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(32.6)	(29.2)	(31.9)	(37.7)	24.5	92.5	117.1	(61.8)
<b>Net Income</b>	<b>98.4</b>	<b>3,311.3</b>	<b>2,634.9</b>	<b>6,134.8</b>	<b>2,013.2</b>	<b>4,027.8</b>	<b>6,041.0</b>	<b>3,409.7</b>

**BANCO INBURSA**

## Consolidated Balance Sheet

Million Pesos

Assets	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
<b>Cash &amp; Due From Banks</b>	<b>39,436.8</b>	<b>21,568.4</b>	<b>27,842.3</b>	<b>33,845.9</b>	<b>18,875.6</b>	<b>24,588.1</b>	<b>17,330.9</b>
<b>Margin Accounts</b>	<b>503.8</b>	<b>107.9</b>	<b>233.8</b>	<b>1,454.3</b>	<b>650.6</b>	<b>419.3</b>	<b>630.3</b>
<b>Financial Instruments</b>	<b>16,508.2</b>	<b>15,953.4</b>	<b>15,443.3</b>	<b>22,828.2</b>	<b>29,939.9</b>	<b>24,759.4</b>	<b>28,012.8</b>
Negotiable	15,613.3	15,065.6	14,496.8	21,864.6	28,935.1	24,486.0	27,739.7
For Sale	286.0	267.1	283.2	280.4	280.3	273.4	273.0
Held to Maturity	608.8	620.6	663.3	683.2	724.5	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>13,604.3</b>	<b>19,214.2</b>	<b>35,368.5</b>	<b>13,434.9</b>	<b>10,666.0</b>	<b>16,858.6</b>	<b>19,218.3</b>
Repo Operations	999.7	5,698.3	25,522.2	3,747.9	1,139.4	7,246.9	9,836.1
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	12,604.5	13,516.0	9,846.3	9,687.0	9,526.6	9,611.7	9,382.3
<b>Adjusted Valuation for Financial Assets</b>	<b>1,417.9</b>	<b>1,244.4</b>	<b>693.2</b>	<b>773.8</b>	<b>563.7</b>	<b>732.9</b>	<b>1,162.1</b>
<b>LOANS</b>	<b>169,794.0</b>	<b>170,751.1</b>	<b>175,362.3</b>	<b>183,267.0</b>	<b>189,215.1</b>	<b>182,820.9</b>	<b>181,478.4</b>
Commercial	126,479.6	126,389.2	126,799.0	129,469.7	131,999.8	123,808.4	126,911.4
Interbank	12,484.3	11,644.4	11,939.4	12,406.9	13,248.7	14,733.5	15,058.7
Consumer	11,509.3	13,344.9	14,235.6	14,960.8	15,275.7	15,759.8	16,260.6
Housing	1,177.7	1,168.4	1,150.1	1,126.3	1,123.5	1,073.0	1,081.3
Governments	18,143.1	18,204.2	21,238.3	25,303.3	27,567.4	27,446.2	22,166.3
FOBA PROA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Past-Due Loans</b>	<b>6,089.8</b>	<b>5,814.8</b>	<b>7,898.7</b>	<b>8,603.3</b>	<b>8,369.1</b>	<b>7,270.5</b>	<b>6,440.3</b>
<b>Total Gross Loans</b>	<b>175,883.8</b>	<b>176,565.9</b>	<b>183,261.1</b>	<b>191,870.3</b>	<b>197,584.1</b>	<b>190,091.4</b>	<b>187,918.7</b>
<b>Preventive Provision for Credit Risks</b>	<b>(25,094.2)</b>	<b>(26,513.5)</b>	<b>(28,026.8)</b>	<b>(28,661.3)</b>	<b>(26,428.1)</b>	<b>(25,402.3)</b>	<b>(22,177.2)</b>
<b>Total Net Loans</b>	<b>150,789.7</b>	<b>150,052.4</b>	<b>155,234.2</b>	<b>163,209.0</b>	<b>171,156.0</b>	<b>164,689.1</b>	<b>165,741.5</b>
Receivables, Sundry Debtors & Adv. Payments	14,086.3	12,210.5	7,798.2	20,382.6	13,500.1	13,816.6	8,663.7
Fixed Assets (net)	872.3	873.7	887.9	899.7	1,129.9	1,570.1	1,175.8
Repossessed Property	685.9	645.5	1,338.5	2,613.1	1,884.6	1,147.3	1,502.5
Permanent Equity Investments	7,381.2	7,732.4	7,732.2	7,965.8	7,430.6	7,582.5	8,236.0
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	530.2	528.8	516.6	509.5	496.6	620.1	745.1
<b>TOTAL ASSETS</b>	<b>245,816.5</b>	<b>230,131.6</b>	<b>253,088.8</b>	<b>267,916.8</b>	<b>256,293.6</b>	<b>256,784.0</b>	<b>252,419.2</b>

	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
<b>Deposits</b>	<b>150,819.2</b>	<b>141,386.2</b>	<b>159,860.7</b>	<b>154,128.7</b>	<b>156,638.0</b>	<b>161,340.6</b>	<b>162,018.0</b>
Demand Deposits	59,875.5	60,257.0	62,398.7	62,708.0	65,327.5	70,156.2	64,942.1
Time Deposits	40,857.3	30,987.9	41,871.7	29,791.4	26,179.2	23,113.4	14,904.6
Unsecured Notes (CEBURES)	50,086.4	50,141.4	55,590.3	61,629.3	65,131.3	68,070.9	82,171.4
Interbank Loans & Other	5,143.0	4,777.7	3,467.5	7,912.4	12,939.5	5,991.6	4,878.2
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	14,974.4	13,954.4	9,343.5	9,269.0	8,627.5	8,448.8	8,954.7
Other Accounts Payable	18,013.2	13,353.6	19,376.9	31,910.0	14,369.7	14,825.2	7,292.9
Income Tax & Employee Profit Sharing	30.1	58.4	91.3	489.7	895.2	1,744.7	1,184.0
Deferred Taxes	1,199.7	781.6	2,080.6	2,670.2	3,729.4	3,450.5	3,507.2
Deferred Credits	280.8	279.0	275.3	278.6	305.5	321.1	344.8
<b>TOTAL LIABILITIES</b>	<b>190,460.4</b>	<b>174,590.9</b>	<b>194,495.7</b>	<b>206,658.7</b>	<b>197,504.8</b>	<b>196,122.4</b>	<b>188,179.8</b>
<b>SUSCRIBED CAPITAL</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>	<b>25,264.3</b>
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
<b>EARNED CAPITAL</b>	<b>30,091.7</b>	<b>30,276.4</b>	<b>33,328.7</b>	<b>35,993.8</b>	<b>33,524.5</b>	<b>35,397.3</b>	<b>38,975.1</b>
Capital Reserves	6,773.7	6,773.7	7,181.6	7,181.6	7,181.6	7,181.6	8,376.8
Retained Earnings	17,640.5	22,177.7	21,513.4	21,513.4	12,903.5	25,082.8	23,627.6
Income of Changes on Accounting Principles	265.3	265.3	263.6	263.6	264.5	252.1	264.5
Available for Sale	26.0	24.7	23.2	21.5	20.3	17.8	7.9
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	(27.9)	(118.8)	(213.0)
Net income of the period	4,482.3	98.4	3,409.7	6,044.5	12,179.4	1,964.1	5,806.8
Minority Interest	904.0	936.6	937.2	969.2	1,003.1	1,017.5	1,104.4
<b>Total Stockholders' Equity</b>	<b>55,356.0</b>	<b>55,540.7</b>	<b>58,593.0</b>	<b>61,258.1</b>	<b>58,788.8</b>	<b>60,661.6</b>	<b>64,239.3</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>245,816.5</b>	<b>230,131.6</b>	<b>253,088.8</b>	<b>267,916.8</b>	<b>256,293.6</b>	<b>256,784.0</b>	<b>252,419.2</b>

<b>MEMORANDUM ACCOUNTS</b>							
<b>Million Pesos</b>	<b>4Q12</b>	<b>1Q13</b>	<b>2Q13</b>	<b>3Q13</b>	<b>4Q13</b>	<b>1Q14</b>	<b>2Q14</b>
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	6,839.4	10.3	7,604.7	8,798.1	5,125.1	4,097.5	3,972.4
Goods in Trust or Mandate	410,440.9	415,143.3	403,247.3	450,366.3	452,832.5	453,670.6	462,955.1
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	540,596.3	493,389.1	485,037.5	522,782.8	589,138.4	577,343.4	584,640.0
Collaterals received	23,156.4	82,244.4	47,990.2	97,695.9	74,724.6	90,648.8	83,229.8
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,230,570.0	1,364,869.8	1,167,124.5	1,183,671.0	1,135,225.4	1,095,979.5	1,024,737.6
	<b>2,211,602.9</b>	<b>2,355,657.0</b>	<b>2,111,004.3</b>	<b>2,263,314.1</b>	<b>2,257,046.1</b>	<b>2,221,739.8</b>	<b>2,159,534.9</b>

<b>BANCO INBURSA, S.A.</b>	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2014	
(MM PS)	
	<b>Jun-14</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	5,807
Subsidiaries' Income	(418)
Depreciation & Amortization	65
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	1,032
Provisions	
Others	260
	<b>6,745</b>
Margin Accounts	20
Financial Instruments	1,927
Repos debtors	(8,697)
Derivatives (Assets)	(484)
Cash increase (decrease) from Loan Portfolio	5,155
Repossed Assets	369
Operative Assets	4,836
Cash increase (decrease) from funding	5,380
Banking Loans & Other Financial Institutions	(8,061)
Derivatives (Liabilities)	1,071
Operative Liabilities	(8,346)
Coverage instruments	(713)
	<b>(7,543)</b>
<b>Cash flow from operating activities</b>	<b>(798)</b>
<b>Financing Activities</b>	
	<b>0</b>
Dividends Payment	
Spin-Offs	
	<b>0</b>
<b>Cash Flow From Financing Activities</b>	<b>0</b>
<b>Investments Activities</b>	
Buy(sell) of fixed permanent stocks	(387)
Buy(sell) of fixed assets	(110)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	(249)
	<b>(746)</b>
<b>Cash Flow From Investment Activities</b>	<b>(746)</b>
<b>Net Increase in Cash</b>	<b>(1,545)</b>
<b>Cash at beginning of the period</b>	<b>18,876</b>
<b>Cash at end of period</b>	<b>17,331</b>



## OPERADORA INBURSA

### Income Statement

Million Pesos							Acumulated	
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Jun '14	Jun '13
Earnings from Investment Sales	1.6	0.8	0.8	0.7	0.4	0.9	1.3	2.5
Asset Management Income	125.7	131.1	131.6	133.2	131.4	134.8	266.1	256.8
Earnings form Interest	0.1	0.1	0.1	0.1	5.7	0.1	5.8	0.2
Unrealized Gain on Portfolio Valuation	2.5	(2.6)	10.4	50.3	(26.1)	52.8	26.7	(0.1)
<b>Total Earnings</b>	<b>129.9</b>	<b>129.5</b>	<b>142.9</b>	<b>184.4</b>	<b>111.4</b>	<b>188.6</b>	<b>300.0</b>	<b>259.4</b>
General Expenses	58.1	60.3	60.6	77.9	61.2	63.8	125.0	118.4
<b>Total expenses</b>	<b>58.1</b>	<b>60.3</b>	<b>60.6</b>	<b>77.9</b>	<b>61.2</b>	<b>63.8</b>	<b>125.0</b>	<b>118.4</b>
<b>Earnings Before Taxes</b>	<b>71.8</b>	<b>69.2</b>	<b>82.3</b>	<b>106.5</b>	<b>50.3</b>	<b>124.8</b>	<b>175.0</b>	<b>141.0</b>
Incurred Income Tax & Profit Sharing	20.0	20.2	24.1	36.5	8.2	11.0	19.2	40.2
<b>Net Income Before Deferred Accounts</b>	<b>51.8</b>	<b>49.0</b>	<b>58.3</b>	<b>70.0</b>	<b>42.1</b>	<b>113.8</b>	<b>155.9</b>	<b>100.8</b>
Earnings from subsidiaries	9.3	7.1	10.0	17.2	4.1	35.6	39.7	16.4
<b>Unadjusted for monetary position result</b>	<b>61.1</b>	<b>56.1</b>	<b>68.3</b>	<b>87.2</b>	<b>46.2</b>	<b>149.4</b>	<b>195.6</b>	<b>117.2</b>
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>61.1</b>	<b>56.1</b>	<b>68.3</b>	<b>87.2</b>	<b>46.2</b>	<b>149.4</b>	<b>195.6</b>	<b>117.2</b>

## OPERADORA INBURSA

### BALANCE SHEET

Million Pesos

<b>ASSETS</b>	<b>1Q13</b>	<b>2Q13</b>	<b>3Q13</b>	<b>4Q13</b>	<b>1Q14</b>	<b>2Q14</b>
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.6	0.0	0.6	0.1
Negotiable Instruments	998.1	826.8	889.6	855.1	899.4	897.8
Sundry Debtors	55.3	54.4	51.7	52.6	54.7	55.7
Provisional Payments	13.6	34.1	55.1	0.0	17.3	32.7
Permanent investments	402.8	409.9	419.9	435.4	439.5	475.2
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL ASSETS</b>	<b>1,469.9</b>	<b>1,325.2</b>	<b>1,417.0</b>	<b>1,343.1</b>	<b>1,411.6</b>	<b>1,461.5</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
Sundry Creditors	41.5	22.5	22.1	2.6	24.1	23.5
Payable Taxes	32.9	53.1	74.5	17.1	30.5	52.5
Deferred Income Tax	168.2	166.3	168.8	184.6	172.0	161.2
<b>TOTAL LIABILITIES</b>	<b>242.7</b>	<b>241.9</b>	<b>265.4</b>	<b>204.3</b>	<b>226.6</b>	<b>237.2</b>
<b>STOCKHOLDERS' EQUITY</b>						
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	1,137.7	937.7	937.7	837.7	1,110.4	1,000.4
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	61.1	117.2	185.5	272.7	46.2	195.6
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>1,227.2</b>	<b>1,083.3</b>	<b>1,151.6</b>	<b>1,138.8</b>	<b>1,185.0</b>	<b>1,224.4</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>1,469.9</b>	<b>1,325.2</b>	<b>1,417.0</b>	<b>1,343.1</b>	<b>1,411.6</b>	<b>1,461.5</b>

## INVERSORA BURSATIL

### Income Statement

Million Pesos							Acumulated	
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Jun '14	Jun '13
Commissions & Tariffs	303.6	333.4	422.0	205.4	143.0	89.0	232.0	637.0
<b>Earnings From Services</b>	<b>303.6</b>	<b>333.4</b>	<b>422.0</b>	<b>205.4</b>	<b>143.0</b>	<b>89.0</b>	<b>232.0</b>	<b>637.0</b>
Income from sale of securities	136.8	370.2	175.0	230.3	72.0	548.0	620.0	507.0
Interest Income	849.9	589.1	821.0	863.1	491.0	395.0	886.0	1,439.0
Interest Expense	(953.8)	(911.2)	(1,060.0)	(955.6)	(532.0)	(438.0)	(970.0)	(1,865.0)
Unrealized gain on Portfolio Valuation	1.2	(177.2)	(21.0)	49.3	(202.0)	(395.0)	(597.0)	(176.0)
<b>Financial Margin</b>	<b>34.1</b>	<b>(129.1)</b>	<b>(85.0)</b>	<b>187.1</b>	<b>(171.0)</b>	<b>110.0</b>	<b>(61.0)</b>	<b>(95.0)</b>
<b>Operating Income</b>	<b>337.6</b>	<b>204.4</b>	<b>337.0</b>	<b>392.5</b>	<b>(28.0)</b>	<b>199.0</b>	<b>171.0</b>	<b>542.0</b>
General Expenses	72.8	72.2	80.0	106.9	69.0	72.0	141.0	145.0
<b>Operating Margin</b>	<b>264.9</b>	<b>132.1</b>	<b>257.0</b>	<b>285.6</b>	<b>(97.0)</b>	<b>127.0</b>	<b>30.0</b>	<b>397.0</b>
Other Expenses (Income)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Income Before Income Tax &amp; Profit Sharing</b>	<b>264.9</b>	<b>132.1</b>	<b>257.0</b>	<b>285.6</b>	<b>(97.0)</b>	<b>127.0</b>	<b>30.0</b>	<b>397.0</b>
Incurring Income Tax & Profit Sharing	70.2	95.8	78.0	52.2	26.0	28.0	54.0	166.0
Deffered Income Tax	(0.7)	(58.3)	(3.0)	19.2	(64.0)	4.0	(60.0)	(59.0)
<b>Net Income Before Subsidiaries' Net Income</b>	<b>195.3</b>	<b>94.7</b>	<b>182.0</b>	<b>214.2</b>	<b>(59.0)</b>	<b>95.0</b>	<b>36.0</b>	<b>290.0</b>
Subsidiaries' Net Income	0.4	(0.4)	0.0	0.2	(1.0)	0.0	(1.0)	0.0
<b>Net Income</b>	<b>195.7</b>	<b>94.3</b>	<b>182.0</b>	<b>214.4</b>	<b>(60.0)</b>	<b>95.0</b>	<b>35.0</b>	<b>290.0</b>

<b>INVERSORA BURSATIL</b>						
Million Pesos						
<b>ASSETS</b>	<b>1Q13</b>	<b>2Q13</b>	<b>3Q13</b>	<b>4Q13</b>	<b>1Q14</b>	<b>2Q14</b>
<b>Cash &amp; Banks</b>	<b>5.4</b>	<b>7.0</b>	<b>15.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>28,242.3</b>	<b>37,436.0</b>	<b>34,422.0</b>	<b>12,339.5</b>	<b>9,897.0</b>	<b>16,530.0</b>
Negotiable	28,242.3	37,436.0	34,422.0	12,339.5	9,897.0	16,530.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>4,987.3</b>	<b>1.0</b>	<b>1.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>
Repo Operations	4,987.3	1.0	1.0	0.3	0.0	0.0
Other accounts receivable	85.7	59.0	43.0	25.8	63.0	64.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	17.6	16.0	19.0	16.6	15.0	15.0
Permanent equity investments	1.5	1.0	1.0	1.3	1.0	1.0
Other Assets	470.7	502.0	710.0	566.9	491.0	593.0
<b>TOTAL ASSETS</b>	<b>33,810.5</b>	<b>38,022.0</b>	<b>35,211.0</b>	<b>12,950.6</b>	<b>10,467.0</b>	<b>17,203.0</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b><u>LIABILITIES</u></b>						
<b>Securities &amp; Derivatives</b>	<b>29,678.1</b>	<b>34,597.0</b>	<b>31,462.0</b>	<b>9,527.5</b>	<b>7,250.0</b>	<b>14,646.0</b>
Repo Operations	29,678.1	34,597.0	31,462.0	9,527.5	7,250.0	14,646.0
<b>Other Account Payable</b>	<b>217.7</b>	<b>336.0</b>	<b>416.0</b>	<b>256.1</b>	<b>175.0</b>	<b>214.0</b>
Income Tax & Employee profit sharing provision	126.2	204.0	306.0	170.8	91.0	131.0
Sundry creditors & other accounts payable	91.5	132.0	110.0	85.3	84.0	83.0
Deferred taxes	443.8	388.0	407.0	426.6	362.0	367.0
<b>Total Liabilities</b>	<b>30,339.6</b>	<b>35,321.0</b>	<b>32,285.0</b>	<b>10,210.1</b>	<b>7,787.0</b>	<b>15,227.0</b>
<b><u>STOCKHOLDERS' EQUITY</u></b>						
<b>Suscribed capital</b>	<b>1,608.1</b>	<b>1,608.0</b>	<b>1,608.0</b>	<b>1,608.1</b>	<b>1,608.0</b>	<b>1,608.0</b>
Paid-in capital	1,608.1	1,608.0	1,608.0	1,608.1	1,608.0	1,608.0
<b>Earned Capital</b>	<b>1,862.8</b>	<b>1,093.0</b>	<b>1,318.0</b>	<b>1,132.4</b>	<b>1,072.0</b>	<b>368.0</b>
Capital reserves	296.0	322.0	322.0	321.6	322.0	322.0
Retained earnings	1,424.9	524.0	524.0	124.3	810.0	11.0
Valuation effect in financial instruments	(53.8)	(43.0)	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	195.7	290.0	472.0	686.4	(60.0)	35.0
<b>Stockholders' Equity</b>	<b>3,470.9</b>	<b>2,701.0</b>	<b>2,926.0</b>	<b>2,740.5</b>	<b>2,680.0</b>	<b>1,976.0</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>33,810.5</b>	<b>38,022.0</b>	<b>35,211.0</b>	<b>12,950.6</b>	<b>10,467.0</b>	<b>17,203.0</b>

## SEGUROS INBURSA

### Income Statement

Million Pesos							Acumulated	
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Jun '14	Jun '13
Premiums written	5,351.9	9,690.8	4,489.0	4,236.2	6,065.7	4,302.9	10,368.5	15,042.7
Premiums ceded	2,499.8	6,513.1	1,832.3	1,047.1	3,216.6	1,529.0	4,745.6	9,012.9
<b>Retained Premiums</b>	<b>2,852.1</b>	<b>3,177.7</b>	<b>2,656.7</b>	<b>3,189.0</b>	<b>2,849.0</b>	<b>2,773.9</b>	<b>5,622.9</b>	<b>6,029.8</b>
<b>Increased in reserve for unearned premiums</b>	<b>(66.8)</b>	<b>504.5</b>	<b>260.6</b>	<b>469.9</b>	<b>265.9</b>	<b>262.0</b>	<b>527.9</b>	<b>437.7</b>
<b>Retained earned premiums</b>	<b>2,919.0</b>	<b>2,673.2</b>	<b>2,396.0</b>	<b>2,719.1</b>	<b>2,583.2</b>	<b>2,511.9</b>	<b>5,095.0</b>	<b>5,592.2</b>
<b>Net Acquisition Cost</b>	<b>394.0</b>	<b>441.1</b>	<b>466.7</b>	<b>495.0</b>	<b>451.8</b>	<b>486.4</b>	<b>938.2</b>	<b>835.1</b>
Commissions to agents	248.0	242.6	243.6	248.6	268.8	242.5	511.4	490.6
Additional compensation to agents	99.4	100.2	110.3	108.6	99.3	114.2	213.5	199.6
Commissions for re-insurance taken	5.3	2.4	7.0	5.9	6.6	6.6	13.2	7.8
Commissions for re-insurance given	(223.3)	(291.4)	(163.9)	(126.7)	(244.7)	(138.6)	(383.3)	(514.6)
Coverage on losses excess	94.9	212.1	99.8	71.1	96.9	96.4	193.3	307.0
Others	169.6	175.2	169.8	187.4	224.9	165.2	390.2	344.8
<b>Net cost of claims and contractual obligations</b>	<b>1,600.0</b>	<b>1,770.2</b>	<b>1,947.2</b>	<b>925.1</b>	<b>1,715.7</b>	<b>1,801.8</b>	<b>3,517.5</b>	<b>3,370.2</b>
Claims and other contractual obligations	1,598.5	1,768.7	1,956.9	1,040.0	1,715.7	1,834.4	3,550.1	3,367.2
Claims recovered from re-insurance	(1.5)	(1.5)	9.7	114.8	0.0	32.6	32.6	(3.0)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Technical Income</b>	<b>925.0</b>	<b>461.9</b>	<b>(17.8)</b>	<b>1,299.0</b>	<b>415.7</b>	<b>223.7</b>	<b>639.3</b>	<b>1,386.9</b>
<b>Net Increase in other technical reserve</b>	<b>343.3</b>	<b>315.8</b>	<b>262.2</b>	<b>349.2</b>	<b>383.8</b>	<b>371.0</b>	<b>754.8</b>	<b>659.1</b>
Catastrophic risks reserves	342.6	315.5	262.8	347.9	383.2	369.3	752.5	658.1
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.7	0.3	0.4	1.5	0.6	1.8	2.4	1.0
Other reserves	0.0	0.0	(1.1)	(0.2)	0.0	(0.1)	(0.1)	0.0
<b>Gross profit</b>	<b>581.7</b>	<b>146.1</b>	<b>(280.1)</b>	<b>949.8</b>	<b>31.8</b>	<b>(147.3)</b>	<b>(115.5)</b>	<b>727.8</b>
<b>Net operating expenses</b>	<b>342.3</b>	<b>565.9</b>	<b>205.7</b>	<b>526.1</b>	<b>173.7</b>	<b>348.6</b>	<b>522.2</b>	<b>908.2</b>
Administrative and operating expenses	(182.0)	123.3	(200.2)	(139.3)	(220.9)	(193.3)	(414.2)	(58.7)
Personnel expenses	512.1	430.9	393.8	654.0	380.9	528.6	909.6	943.0
Depreciation and amortization	12.2	11.7	12.0	11.4	13.6	13.2	26.8	23.9
<b>Operating Profits</b>	<b>239.4</b>	<b>(419.9)</b>	<b>(485.7)</b>	<b>423.7</b>	<b>(141.8)</b>	<b>(495.9)</b>	<b>(637.7)</b>	<b>(180.4)</b>
<b>Net Financial Income</b>	<b>627.5</b>	<b>204.4</b>	<b>244.1</b>	<b>818.4</b>	<b>(115.8)</b>	<b>796.0</b>	<b>680.3</b>	<b>831.9</b>
On investments	264.5	299.3	272.7	386.0	252.5	293.8	546.2	563.8
Investments sales	(3.0)	0.7	0.3	(4.8)	(0.3)	21.5	21.2	(2.2)
Investments revaluation	435.7	(181.0)	(76.5)	421.3	(424.2)	439.6	15.4	254.7
Charges on premiums	37.1	37.5	39.0	39.0	37.9	40.8	78.7	74.6
Others	3.6	6.4	6.2	4.0	4.6	5.6	10.2	10.0
Forex	(110.4)	41.5	2.3	(27.1)	13.8	(5.2)	8.6	(68.9)
<b>Participated income from permanent investments</b>	<b>79.4</b>	<b>119.3</b>	<b>80.5</b>	<b>(31.8)</b>	<b>46.3</b>	<b>55.0</b>	<b>101.3</b>	<b>198.7</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>946.3</b>	<b>(96.1)</b>	<b>(161.1)</b>	<b>1,210.3</b>	<b>(211.3)</b>	<b>355.1</b>	<b>143.8</b>	<b>850.1</b>
Provision for income tax	257.6	24.5	(95.9)	344.4	(124.5)	94.6	(30.0)	282.2
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
<b>Net income</b>	<b>688.6</b>	<b>(120.6)</b>	<b>(65.2)</b>	<b>865.9</b>	<b>(86.8)</b>	<b>260.5</b>	<b>173.8</b>	<b>568.0</b>

# SEGUROS INBURSA

## BALANCE SHEET

Million Pesos

ASSETS	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
<b>Investments</b>	<b>30,369.8</b>	<b>31,301.4</b>	<b>31,281.9</b>	<b>32,412.2</b>	<b>32,591.9</b>	<b>33,240.0</b>	<b>32,839.5</b>
<b>Securities</b>	<b>27,513.0</b>	<b>28,454.1</b>	<b>29,546.8</b>	<b>30,684.6</b>	<b>30,768.3</b>	<b>31,433.7</b>	<b>31,041.3</b>
Government	13,279.9	12,506.5	13,310.9	13,587.6	13,685.3	14,454.4	13,523.4
Private companies	9,298.6	10,462.2	11,158.2	12,067.1	11,885.6	12,017.7	11,404.4
Debt Instruments	8,229.6	9,029.9	8,565.9	9,473.9	9,137.7	9,424.5	8,811.2
Equities	1,068.9	1,432.3	2,592.3	2,593.2	2,747.9	2,593.2	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	6,017.5
Interest debtors	92.4	123.3	93.9	127.0	89.9	131.4	96.1
Restricted securities	0.0	192.8	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>1,488.8</b>	<b>1,483.0</b>	<b>374.6</b>	<b>370.7</b>	<b>354.9</b>	<b>341.7</b>	<b>337.9</b>
On policies	237.6	243.3	249.6	250.7	240.2	233.0	232.9
Secured	1,208.7	1,202.4	94.5	90.2	84.6	77.6	66.1
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	43.9	42.3	41.3	37.7	36.9	37.7	45.3
Interest debtors	3.4	4.6	1.2	1.2	1.2	1.1	1.0
Allowance for write-offs	(4.8)	(9.4)	(12.1)	(9.1)	(8.0)	(7.7)	(7.4)
<b>Real estate</b>	<b>1,368.1</b>	<b>1,364.3</b>	<b>1,360.6</b>	<b>1,356.9</b>	<b>1,468.8</b>	<b>1,464.6</b>	<b>1,460.4</b>
Real estate	479.1	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	1,152.8
Depreciation	(148.0)	(151.8)	(155.5)	(159.2)	(163.1)	(167.3)	(171.5)
Investments for labor obligations	1,256.5	1,260.1	1,263.3	1,262.0	1,349.5	1,340.3	1,427.6
<b>Current assets</b>	<b>8.8</b>	<b>61.2</b>	<b>10.4</b>	<b>12.5</b>	<b>13.3</b>	<b>7.6</b>	<b>8.3</b>
Cash and banks	8.8	61.2	10.4	12.5	13.3	7.6	8.3
<b>Debtors</b>	<b>6,881.8</b>	<b>5,512.4</b>	<b>10,757.8</b>	<b>9,336.6</b>	<b>9,733.6</b>	<b>8,872.5</b>	<b>9,298.3</b>
Premium debtors	6,520.5	5,175.7	10,414.2	9,007.0	9,406.2	8,540.8	8,840.5
Agents and adjusters	6.4	6.7	9.2	9.9	11.2	10.1	10.8
Notes receivable	104.8	83.3	89.0	97.3	90.9	87.1	99.6
Employee loans	85.0	94.3	92.8	93.5	86.1	92.5	88.9
Other	205.6	193.8	195.1	172.2	181.7	185.3	302.8
Allowance for write-offs	(40.6)	(41.5)	(42.4)	(43.3)	(42.4)	(43.4)	(44.3)
<b>Reinsurers and rebonders</b>	<b>16,176.5</b>	<b>14,528.2</b>	<b>17,425.3</b>	<b>20,798.0</b>	<b>21,104.3</b>	<b>20,705.1</b>	<b>19,656.6</b>
Insurance and bonding companies	709.7	728.9	717.5	819.1	423.9	360.6	531.5
Retained deposits	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Reinsurens share of unsettled claims	8,185.6	8,136.7	7,825.0	8,562.3	10,969.7	10,485.6	11,161.7
Reinsurens share of unearned premiums	7,280.5	5,662.0	8,882.2	11,416.0	9,710.2	9,858.3	7,962.8
<b>Permanent investments</b>	<b>2,735.5</b>	<b>2,824.2</b>	<b>2,968.6</b>	<b>3,065.0</b>	<b>2,888.0</b>	<b>2,928.3</b>	<b>2,589.4</b>
<b>Other assets</b>	<b>798.0</b>	<b>1,122.0</b>	<b>982.0</b>	<b>933.2</b>	<b>1,012.0</b>	<b>533.9</b>	<b>631.3</b>
Furniture and equipment (net)	114.5	108.2	101.6	106.1	111.9	105.3	99.2
Foreclosed and repossessed assets	19.2	14.5	11.4	13.2	13.2	13.2	13.2
Sundry	664.3	999.4	869.0	813.9	886.9	415.4	519.0
<b>Total assets</b>	<b>58,227.0</b>	<b>56,609.5</b>	<b>64,689.2</b>	<b>67,819.5</b>	<b>68,692.6</b>	<b>67,627.6</b>	<b>66,451.1</b>

<b>LIABILITIES</b>	<b>4Q12</b>	<b>1Q13</b>	<b>2Q13</b>	<b>3Q13</b>	<b>4Q13</b>	<b>1Q14</b>	<b>2Q14</b>
<b>Technical reserves</b>	<b>41,445.6</b>	<b>39,781.6</b>	<b>43,723.7</b>	<b>47,785.3</b>	<b>48,324.0</b>	<b>48,668.3</b>	<b>48,314.9</b>
<b>Unearned premiums</b>	<b>21,025.6</b>	<b>19,149.3</b>	<b>23,096.4</b>	<b>25,934.7</b>	<b>24,574.5</b>	<b>24,979.4</b>	<b>23,295.3</b>
Life	8,834.7	8,719.4	9,279.9	9,392.1	9,693.7	9,744.0	10,193.4
Accident and health	12,133.7	10,368.9	13,754.8	16,478.3	14,804.6	15,157.1	13,009.1
Current bonds	57.2	61.1	61.8	64.4	76.3	78.4	92.9
<b>Contractual obligations</b>	<b>13,474.5</b>	<b>13,343.6</b>	<b>13,022.8</b>	<b>13,982.7</b>	<b>15,532.2</b>	<b>15,088.8</b>	<b>16,048.5</b>
Losses and maturities	9,897.7	9,795.9	9,989.5	11,347.3	13,322.1	12,941.2	13,714.5
Reserve for incurred but not reported losses	2,414.4	2,318.1	1,792.8	1,372.5	889.7	845.0	928.5
Policy dividends	296.9	335.2	321.8	358.7	408.1	393.6	430.7
Managed insurance funds	814.0	837.2	849.3	850.9	869.8	860.3	900.4
Deposits premiums	51.5	57.3	69.4	53.3	42.4	48.8	74.4
<b>Provision</b>	<b>6,945.4</b>	<b>7,288.7</b>	<b>7,604.5</b>	<b>7,867.8</b>	<b>8,217.2</b>	<b>8,600.0</b>	<b>8,971.1</b>
Provision	1.0	1.0	1.0	1.0	1.0	0.0	0.0
Catastrophic	6,933.3	7,275.8	7,591.3	7,854.2	8,202.0	8,585.3	8,954.6
Contingency	11.1	11.8	12.2	12.6	14.1	14.7	16.5
Specials	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Provision for labor obligations at retirement</b>	<b>1,157.4</b>	<b>1,166.0</b>	<b>1,174.8</b>	<b>1,176.0</b>	<b>1,263.1</b>	<b>1,265.3</b>	<b>1,366.6</b>
<b>Creditors</b>	<b>676.9</b>	<b>818.9</b>	<b>652.8</b>	<b>697.0</b>	<b>728.2</b>	<b>801.2</b>	<b>945.4</b>
Agents and adjusters	405.2	345.6	373.2	405.7	408.0	405.4	428.4
Managed loss funds	4.9	4.5	4.5	3.3	2.7	2.6	16.8
Sundry	266.8	468.7	275.0	288.0	317.5	393.3	500.2
<b>Reinsurers and rebonders</b>	<b>3,077.6</b>	<b>2,169.4</b>	<b>6,460.1</b>	<b>5,712.1</b>	<b>5,136.8</b>	<b>4,408.6</b>	<b>4,448.9</b>
Insurance and bonding companies	3,076.8	2,140.3	6,450.3	5,674.7	5,096.3	4,343.8	4,386.7
Retained deposits	0.8	29.1	9.8	37.5	40.5	64.8	62.1
<b>Other liabilities</b>	<b>2,883.0</b>	<b>2,986.6</b>	<b>3,486.4</b>	<b>3,306.8</b>	<b>3,817.1</b>	<b>3,153.4</b>	<b>2,842.9</b>
Provision for employee profit sharing	337.0	624.3	416.9	420.8	752.4	320.1	74.5
Other liabilities	1,066.2	816.7	1,603.6	1,545.5	1,500.3	1,645.7	1,429.4
Deferred credits	1,479.8	1,545.7	1,465.9	1,340.5	1,564.4	1,187.6	1,339.0
<b>Total liabilities</b>	<b>49,240.5</b>	<b>46,922.5</b>	<b>55,497.8</b>	<b>58,677.2</b>	<b>59,269.1</b>	<b>58,296.8</b>	<b>57,918.6</b>
<b>Stockholders' equity</b>							
<b>Paid in capital</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>	<b>1,066.9</b>
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
<b>Reserves</b>	<b>4,698.9</b>	<b>4,698.9</b>	<b>3,654.6</b>	<b>3,654.6</b>	<b>3,638.3</b>	<b>3,638.3</b>	<b>4,065.2</b>
Legal	804.4	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	0.0
Other	3,894.5	3,894.5	2,850.2	2,850.2	2,833.9	2,833.9	3,260.8
Unrealized gain on valuation of real estate	(22.3)	(19.7)	(19.7)	(19.7)	51.5	51.5	421.3
Subsidiaries	1,963.9	1,973.3	2,327.1	2,343.1	2,197.8	2,191.8	2,045.5
Retained earnings	(417.7)	909.1	1,224.6	1,224.6	730.5	2,099.2	759.8
Net income	1,326.8	688.6	568.0	502.8	1,368.7	(86.8)	173.8
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8	0.0
<b>Total stockholders' equity</b>	<b>8,986.5</b>	<b>9,687.0</b>	<b>9,191.4</b>	<b>9,142.2</b>	<b>9,423.5</b>	<b>9,330.8</b>	<b>8,532.5</b>
<b>Total liabilities and stockholders' equity</b>	<b>58,227.0</b>	<b>56,609.5</b>	<b>64,689.2</b>	<b>67,819.5</b>	<b>68,692.6</b>	<b>67,627.6</b>	<b>66,451.1</b>

## PENSIONES INBURSA

Income Statement							Acumulated	
Million Pesos	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Jun '14	Jun '13
Premiums written	8.5	3.5	7.4	7.0	6.9	6.4	13.3	12.0
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Retained Premiums</b>	<b>8.5</b>	<b>3.5</b>	<b>7.4</b>	<b>7.0</b>	<b>6.9</b>	<b>6.4</b>	<b>13.3</b>	<b>12.0</b>
<b>Increased in reserve for unearned premiums</b>	<b>96.3</b>	<b>(78.5)</b>	<b>(58.0)</b>	<b>161.4</b>	<b>137.2</b>	<b>(153.5)</b>	<b>(16.2)</b>	<b>17.8</b>
<b>Retained earned premiums</b>	<b>(87.9)</b>	<b>82.0</b>	<b>65.4</b>	<b>(154.4)</b>	<b>(130.3)</b>	<b>159.9</b>	<b>29.6</b>	<b>(5.9)</b>
<b>Net Acquisition Cost</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Net cost of claims and contractual obligations</b>	<b>222.1</b>	<b>229.6</b>	<b>233.2</b>	<b>228.2</b>	<b>233.2</b>	<b>235.4</b>	<b>468.6</b>	<b>451.7</b>
Claims and other contractual obligations	222.1	229.6	233.2	228.2	233.2	235.4	468.6	451.7
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Technical Income</b>	<b>(310.0)</b>	<b>(147.6)</b>	<b>(167.8)</b>	<b>(382.7)</b>	<b>(363.5)</b>	<b>(75.5)</b>	<b>(439.0)</b>	<b>(457.6)</b>
<b>Net Increase in other technical reserve</b>	<b>16.6</b>	<b>(4.0)</b>	<b>(3.6)</b>	<b>9.7</b>	<b>8.3</b>	<b>(12.9)</b>	<b>(4.6)</b>	<b>12.6</b>
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	1.8	(1.6)	(1.2)	3.1	2.6	(3.1)	(0.5)	0.2
Other reserves	14.8	(2.4)	(2.4)	6.7	5.7	(9.8)	(4.1)	12.4
<b>Gross profit</b>	<b>(326.5)</b>	<b>(143.6)</b>	<b>(164.1)</b>	<b>(392.4)</b>	<b>(371.8)</b>	<b>(62.6)</b>	<b>(434.4)</b>	<b>(470.1)</b>
<b>Net operating expenses</b>	<b>2.2</b>	<b>2.0</b>	<b>2.3</b>	<b>27.2</b>	<b>2.2</b>	<b>(1.4)</b>	<b>0.8</b>	<b>4.3</b>
Administrative and operating expenses	2.2	2.0	2.3	27.2	2.2	(1.4)	0.8	4.3
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
<b>Operating Profits</b>	<b>(328.8)</b>	<b>(145.6)</b>	<b>(166.4)</b>	<b>(419.6)</b>	<b>(373.9)</b>	<b>(61.2)</b>	<b>(435.2)</b>	<b>(474.4)</b>
<b>Net Financial Income</b>	<b>482.9</b>	<b>302.5</b>	<b>311.1</b>	<b>674.0</b>	<b>591.6</b>	<b>204.8</b>	<b>796.5</b>	<b>785.4</b>
On investments	261.1	261.0	267.9	279.7	282.9	275.0	558.0	522.1
Investments sales	0.6	1.7	(15.1)	34.7	(12.6)	9.9	(2.7)	2.3
Investments revaluation	221.1	39.9	58.3	359.5	321.3	(80.1)	241.2	261.0
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	(0.0)	0.1	0.0	0.0	0.0	0.0
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Participated income from permanent investments</b>	<b>300.6</b>	<b>(80.4)</b>	<b>203.9</b>	<b>287.0</b>	<b>151.5</b>	<b>31.6</b>	<b>183.1</b>	<b>220.2</b>
<b>Income before income taxes &amp; employee profit sharing</b>	<b>454.7</b>	<b>76.6</b>	<b>348.6</b>	<b>541.4</b>	<b>369.2</b>	<b>175.2</b>	<b>544.4</b>	<b>531.2</b>
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	28.6	51.2	33.7	47.6	45.5	45.9	91.4	79.8
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>426.1</b>	<b>25.3</b>	<b>314.8</b>	<b>493.9</b>	<b>323.7</b>	<b>129.3</b>	<b>453.0</b>	<b>451.4</b>



# PENSIONES INBURSA

## BALANCE SHEET

Million Pesos

ASSETS	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
<b>Investments</b>	<b>19,755.2</b>	<b>19,813.1</b>	<b>19,887.5</b>	<b>20,240.3</b>	<b>20,533.8</b>	<b>20,495.5</b>
<b>Securities</b>	<b>19,755.2</b>	<b>19,813.1</b>	<b>19,887.5</b>	<b>20,240.3</b>	<b>20,533.8</b>	<b>20,495.5</b>
Government	6,276.7	6,069.4	4,027.0	4,242.9	4,346.8	4,567.4
Private companies	9,477.6	9,751.6	11,800.8	12,133.4	12,002.2	11,884.0
Debt Instruments	9,475.2	9,749.2	11,798.4	12,131.0	11,999.8	11,881.6
Equities	2.4	2.4	2.4	2.4	2.4	2.4
Net unrealized gain on valuation	3,790.6	3,810.5	3,851.4	3,663.6	3,961.3	3,846.0
Interest debtors	210.2	181.7	208.3	200.4	223.5	198.0
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Real estate</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Current assets</b>	<b>1.1</b>	<b>0.8</b>	<b>2.4</b>	<b>1.4</b>	<b>1.3</b>	<b>4.6</b>
Cash and banks	1.1	0.8	2.4	1.4	1.3	4.6
<b>Debtors</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>0.1</b>	<b>0.1</b>	<b>0.6</b>
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	(0.1)	(0.2)	(0.1)	0.2	0.2	0.6
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
<b>Reinsurers and rebonders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
<b>Permanent investments</b>	<b>3,918.2</b>	<b>3,837.9</b>	<b>4,041.8</b>	<b>4,331.0</b>	<b>4,394.2</b>	<b>4,425.8</b>
<b>Other assets</b>	<b>59.2</b>	<b>87.8</b>	<b>108.0</b>	<b>146.0</b>	<b>65.5</b>	<b>99.9</b>
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	59.2	87.8	108.0	146.0	65.5	99.9
<b>Total assets</b>	<b>23,733.5</b>	<b>23,739.5</b>	<b>24,039.4</b>	<b>24,718.8</b>	<b>24,994.9</b>	<b>25,026.4</b>

<b>LIABILITIES</b>	<b>1Q13</b>	<b>2Q13</b>	<b>3Q13</b>	<b>4Q13</b>	<b>1Q14</b>	<b>2Q14</b>
<b>Technical reserves</b>	<b>15,646.2</b>	<b>15,583.0</b>	<b>15,532.8</b>	<b>15,666.8</b>	<b>15,814.1</b>	<b>15,664.8</b>
<b>Unearned premiums</b>	<b>14,832.7</b>	<b>14,749.8</b>	<b>14,687.3</b>	<b>14,844.2</b>	<b>14,976.6</b>	<b>14,818.5</b>
Life	14,832.7	14,749.8	14,687.3	14,844.2	14,976.6	14,818.5
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
<b>Contractual obligations</b>	<b>101.4</b>	<b>125.2</b>	<b>141.2</b>	<b>108.5</b>	<b>115.1</b>	<b>136.9</b>
Losses and maturities	101.0	125.1	140.2	108.4	115.0	136.8
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	0.1	0.9	0.1	0.1	0.1
<b>Provision</b>	<b>712.0</b>	<b>708.0</b>	<b>704.4</b>	<b>714.1</b>	<b>722.4</b>	<b>709.5</b>
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	288.5	286.8	285.6	288.7	291.3	288.2
Specials	423.6	421.1	418.7	425.4	431.1	421.3
<b>Provision for labor obligations at retirement</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Creditors</b>	<b>16.0</b>	<b>13.5</b>	<b>15.0</b>	<b>16.9</b>	<b>17.2</b>	<b>22.3</b>
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	15.9	13.5	15.0	16.8	17.2	22.3
<b>Reinsurers and rebonders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Other liabilities</b>	<b>82.1</b>	<b>128.4</b>	<b>162.1</b>	<b>209.7</b>	<b>102.7</b>	<b>149.1</b>
Provision for employee profit sharing	32.6	76.4	112.7	152.6	44.8	98.4
Other liabilities	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	0.5
Deferred credits	49.5	52.0	49.5	57.2	57.9	50.2
<b>Total liabilities</b>	<b>15,744.3</b>	<b>15,724.9</b>	<b>15,709.9</b>	<b>15,893.3</b>	<b>15,934.0</b>	<b>15,836.2</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>	<b>1,108.4</b>
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
<b>Reserves</b>	<b>3,285.8</b>	<b>3,954.4</b>	<b>3,954.4</b>	<b>3,684.7</b>	<b>3,684.7</b>	<b>4,241.0</b>
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	3,107.8	3,107.8	2,838.1	2,838.1	3,394.4
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	2,443.9	3,185.7	3,185.7	3,187.8	3,099.6	3,810.6
Retained earnings	725.1	(685.3)	(685.3)	(415.5)	844.5	(422.9)
Net income	426.1	451.4	766.2	1,260.1	323.7	453.0
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total stockholders' equity</b>	<b>7,989.2</b>	<b>8,014.6</b>	<b>8,329.4</b>	<b>8,825.5</b>	<b>9,060.9</b>	<b>9,190.1</b>
<b>Total liabilities and stockholders' equity</b>	<b>23,733.5</b>	<b>23,739.5</b>	<b>24,039.4</b>	<b>24,718.8</b>	<b>24,994.9</b>	<b>25,026.4</b>

## Fianzas Guardiania-Inbursa

### Income Statement

Million Pesos	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	Acumulated	
							Jun '14	Jun '13
Premiums accepted	394.9	364.4	403.3	404.9	443.5	396.2	839.7	759.3
Premiums ceded	44.1	25.0	27.2	42.5	55.7	45.9	101.6	69.1
<b>RETAINED PREMIUMS</b>	<b>350.8</b>	<b>339.4</b>	<b>376.0</b>	<b>362.4</b>	<b>387.8</b>	<b>350.3</b>	<b>738.0</b>	<b>690.2</b>
Application of reserve for outstanding bonds	6.1	(3.5)	17.1	12.1	12.9	(10.4)	2.5	2.5
<b>NET PREMIUM REVENUES</b>	<b>344.7</b>	<b>343.0</b>	<b>358.9</b>	<b>350.3</b>	<b>374.9</b>	<b>360.7</b>	<b>735.6</b>	<b>687.7</b>
<b>Net Acquisition Cost</b>	<b>3.9</b>	<b>10.9</b>	<b>11.4</b>	<b>(14.1)</b>	<b>(3.2)</b>	<b>0.5</b>	<b>(2.7)</b>	<b>14.8</b>
Comisions to agents	0.8	0.4	0.4	0.1	0.3	0.3	0.6	1.1
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(19.5)	(10.7)	(11.8)	(20.6)	(23.6)	(18.3)	(41.9)	(30.2)
Others	22.6	21.3	22.9	6.4	20.1	18.5	38.6	43.9
Claims	261.1	307.9	268.8	278.6	298.6	294.9	593.6	569.0
<b>Technical Income</b>	<b>79.7</b>	<b>24.2</b>	<b>78.7</b>	<b>85.8</b>	<b>79.5</b>	<b>65.2</b>	<b>144.7</b>	<b>103.8</b>
<b>Net increase in other technical reserves</b>	<b>33.7</b>	<b>34.1</b>	<b>37.1</b>	<b>36.6</b>	<b>37.9</b>	<b>34.6</b>	<b>72.5</b>	<b>67.8</b>
<b>GROSS INCOME</b>	<b>46.0</b>	<b>(9.9)</b>	<b>41.6</b>	<b>49.2</b>	<b>41.6</b>	<b>30.6</b>	<b>72.2</b>	<b>36.1</b>
<b>Net Operating Expenses</b>	<b>(44.9)</b>	<b>(40.6)</b>	<b>(49.6)</b>	<b>(28.9)</b>	<b>(47.3)</b>	<b>(59.5)</b>	<b>(106.8)</b>	<b>(85.5)</b>
Administrative & operating expenses	(45.3)	(40.9)	(49.9)	(28.8)	(47.6)	(59.8)	(107.4)	(86.2)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.4	0.4	0.4	(0.0)	0.3	0.3	0.6	0.8
<b>OPERATING INCOME</b>	<b>90.9</b>	<b>30.6</b>	<b>91.2</b>	<b>78.0</b>	<b>88.9</b>	<b>90.1</b>	<b>179.0</b>	<b>121.5</b>
<b>Financial Income</b>	<b>34.2</b>	<b>(8.4)</b>	<b>(17.6)</b>	<b>46.5</b>	<b>(41.0)</b>	<b>39.1</b>	<b>(2.0)</b>	<b>25.8</b>
On investments	25.5	26.0	19.9	17.1	11.3	21.0	32.3	51.5
Investments sales	0.1	0.0	0.0	(24.4)	0.0	0.0	0.0	0.1
Investments revaluation	11.6	(36.7)	(36.9)	54.6	(52.5)	18.4	(34.0)	(25.0)
Others	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0
Forex	(3.0)	2.3	(0.6)	(0.8)	0.0	(0.3)	(0.3)	(0.7)
<b>Participated income from permanent investments</b>	<b>10.6</b>	<b>(2.8)</b>	<b>7.2</b>	<b>10.1</b>	<b>5.4</b>	<b>1.1</b>	<b>6.5</b>	<b>7.8</b>
<b>INCOME BEFORE TAXES</b>	<b>135.7</b>	<b>19.4</b>	<b>80.8</b>	<b>134.7</b>	<b>53.2</b>	<b>130.3</b>	<b>183.5</b>	<b>155.1</b>
Income taxes	31.7	8.2	19.7	38.4	11.5	38.3	49.8	39.8
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET INCOME</b>	<b>104.0</b>	<b>11.2</b>	<b>61.0</b>	<b>96.3</b>	<b>41.7</b>	<b>92.0</b>	<b>133.7</b>	<b>115.3</b>

## Fianzas Guardiania-Inbursa

### BALANCE SHEET

Million Pesos

ASSETS	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
<b>Investments</b>	<b>3,194.6</b>	<b>2,281.4</b>	<b>2,362.2</b>	<b>2,127.0</b>	<b>2,222.1</b>	<b>1,998.9</b>
<b>Securities</b>	<b>2,895.5</b>	<b>1,976.4</b>	<b>2,058.9</b>	<b>1,792.1</b>	<b>1,901.0</b>	<b>1,716.1</b>
Government	2,011.5	1,104.1	1,226.1	1,195.0	1,368.7	1,166.9
Private companies	293.2	339.1	340.2	293.7	280.6	280.4
Debt Instruments	45.4	47.8	48.4	48.0	34.9	34.7
Equities	247.9	291.3	291.8	245.7	245.7	245.7
Net unrealized gain on valuation	566.0	528.7	491.7	302.0	249.6	268.0
Interest debtors	5.4	4.6	0.9	1.4	2.1	0.9
Restricted securities	19.5	0.0	0.0	0.0	0.0	0.0
<b>Loans</b>	<b>85.4</b>	<b>91.9</b>	<b>90.9</b>	<b>103.3</b>	<b>90.4</b>	<b>52.9</b>
Secured	31.5	30.9	29.2	28.5	26.1	23.9
Unsecured	16.2	23.2	23.2	46.2	35.8	0.6
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	37.6	37.9	38.7	38.7	38.7	38.7
Interest debtors	0.1	(0.0)	(0.1)	(10.0)	(10.2)	(10.3)
<b>Real estate</b>	<b>213.7</b>	<b>213.0</b>	<b>212.3</b>	<b>231.6</b>	<b>230.7</b>	<b>229.9</b>
Real estate	170.5	170.5	170.5	170.5	170.5	170.5
Net unrealized gain on valuation	56.6	56.6	56.6	76.5	76.5	76.5
Depreciation	(13.4)	(14.1)	(14.7)	(15.4)	(16.3)	(17.1)
<b>Investments for labor obligations</b>	<b>3.0</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>	<b>3.1</b>	<b>3.3</b>
<b>Current assets</b>	<b>1.3</b>	<b>0.1</b>	<b>0.9</b>	<b>0.3</b>	<b>1.9</b>	<b>5.7</b>
Cash and banks	1.3	0.1	0.9	0.3	1.9	5.7
<b>Debtors</b>	<b>330.5</b>	<b>352.0</b>	<b>381.4</b>	<b>398.9</b>	<b>392.6</b>	<b>416.7</b>
Premium debtors	310.9	333.5	360.8	374.7	352.4	376.7
Agents	(0.3)	(0.1)	(0.2)	(0.0)	0.1	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & paid	11.1	11.2	11.2	11.3	11.2	11.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	16.2	16.6	18.6	22.1	38.1	38.9
Allowance for write-offs	(7.4)	(9.1)	(9.1)	(9.1)	(9.2)	(10.2)
<b>Rebonders</b>	<b>329.8</b>	<b>334.7</b>	<b>346.1</b>	<b>370.5</b>	<b>361.0</b>	<b>391.5</b>
Bonding companies	5.9	10.2	15.2	19.4	9.7	14.8
Retained deposits	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)
Participation in rebonding	330.8	331.7	338.0	358.2	358.4	383.8
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
<b>Permanent investments</b>	<b>138.4</b>	<b>135.6</b>	<b>142.8</b>	<b>186.9</b>	<b>189.0</b>	<b>189.9</b>
<b>Other assets</b>	<b>210.2</b>	<b>262.8</b>	<b>283.5</b>	<b>302.7</b>	<b>238.2</b>	<b>290.4</b>
Furniture and equipment (net)	0.2	0.0	(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	208.5	261.3	282.2	301.1	236.6	288.8
<b>Total assets</b>	<b>4,207.8</b>	<b>3,369.7</b>	<b>3,519.9</b>	<b>3,389.5</b>	<b>3,408.0</b>	<b>3,296.4</b>

<b>LIABILITIES</b>	<b>1Q13</b>	<b>2Q13</b>	<b>3Q13</b>	<b>4Q13</b>	<b>1Q14</b>	<b>2Q14</b>
<b>Technical reserves</b>	<b>1,674.0</b>	<b>1,706.8</b>	<b>1,767.6</b>	<b>1,836.4</b>	<b>1,887.3</b>	<b>1,936.7</b>
Current bonds	976.1	974.4	998.1	1,030.2	1,043.2	1,058.1
Contingency bonds	697.9	732.3	769.5	806.1	844.0	878.6
<b>Provision for labor obligations at retirement</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>
<b>Creditors</b>	<b>32.7</b>	<b>19.8</b>	<b>23.2</b>	<b>20.7</b>	<b>41.1</b>	<b>20.7</b>
Agents and adjusters	0.3	0.3	0.3	0.1	0.3	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	32.4	19.5	22.9	20.6	40.8	20.5
<b>Rebonders</b>	<b>18.7</b>	<b>19.2</b>	<b>16.8</b>	<b>11.1</b>	<b>25.6</b>	<b>37.6</b>
Bonding companies	16.4	16.9	14.5	8.8	23.2	35.3
Other participation	2.3	2.3	2.3	2.3	2.3	2.3
<b>Other liabilities</b>	<b>205.3</b>	<b>210.7</b>	<b>237.9</b>	<b>286.0</b>	<b>180.3</b>	<b>235.6</b>
Provision for employee profit sharing & incurred income Tax	58.7	78.1	110.5	147.5	57.1	90.0
Other liabilities	70.2	67.4	74.9	79.0	81.8	98.8
Deferred credits	76.5	65.3	52.6	59.5	41.4	46.8
<b>Total liabilities</b>	<b>1,932.2</b>	<b>1,957.9</b>	<b>2,047.1</b>	<b>2,155.8</b>	<b>2,135.7</b>	<b>2,232.2</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
<b>Reserves</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>	<b>158.2</b>
legal	158.2	158.2	158.2	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	(13.2)	(13.2)	(13.2)	1.2	1.2	57.6
Subsidiaries	86.8	111.2	111.2	111.3	108.2	133.3
Retained earnings	1,725.2	825.7	825.7	475.7	748.3	423.2
Net income	104.0	115.3	176.3	272.6	41.7	133.7
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	0.0
<b>Total stockholders' equity</b>	<b>2,275.6</b>	<b>1,411.8</b>	<b>1,472.9</b>	<b>1,233.7</b>	<b>1,272.2</b>	<b>1,064.3</b>
<b>Total liabilities and stockholders' equity</b>	<b>4,207.8</b>	<b>3,369.7</b>	<b>3,519.9</b>	<b>3,389.5</b>	<b>3,408.0</b>	<b>3,296.4</b>