

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

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$9,089 MM in September 2015 vs. \$13,178 MM Ps in September 2014.

Grupo Financiero Inbursa posted profits of \$9,089 MM Ps as of September 2015 vs. \$13,178 MM Ps as of September 2014, a 31% decrease. This result is explained by market related losses together with strong operating results. GFI posted growths in financial margin and commissions and fees that resulted in 14.1% increase in operating cash flow from \$4,932 MM Ps to \$5,630 MM Ps. Marking to market of its financial assets (stocks, investments and derivatives) represented accumulated losses of \$3,398 MM Ps in Sep-15 vs profits of \$1,135 MM Ps in Sep-14, that were partially compensated with extraordinary loan loss reserve releases.

Interest income on total loans increased 10% in Sep-15 reaching \$12,623 MM Ps.

Interest income on total loans grew 10% from \$11,447 MM Ps in September 2014 to \$12,623 MM Ps in September 2015. This result is mainly explained by a 44% increase in interest income on consumer loans from \$2,936 MM Ps to \$4,215 MM Ps in the same period

Total loan portfolio increased 21.6% if compared with September 2014.

Total loan portfolio stood at \$233,346 MM Ps in Sep-15 compared with \$191,853 MM Ps in Sep-2014 that represented a 21.6% increase, mainly related to growths in both, commercial and retail loans. It's important to mention that without Banco Walmart loan portfolio, GFI total loan portfolio reached \$227,918 MM Ps. If adjusted by these acquisition growth would have been 20.5%.

Retail Loans increased 42% vs. Sep-14.

Compared with Sep-14, retail loans grew 42% driven by a 71% increase in personal loans reaching \$14,703 MM Ps and 500,153 clients, 168% growth in the mortgage portfolio and 13% growth in auto related loans reaching \$22,227 MM Ps. Credit cards grew 159% reaching \$8,216 MM Ps with 1,256,196 clients. Without Banco Walmart credit card portfolio growth was 31%.

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

Retail deposits stood at \$88,246 MM Ps in Sep-15 compared with \$77,175 MM Ps in Sep-14, 14% increase mainly related to the branch network performance and the acquisition of Banco Walmart.

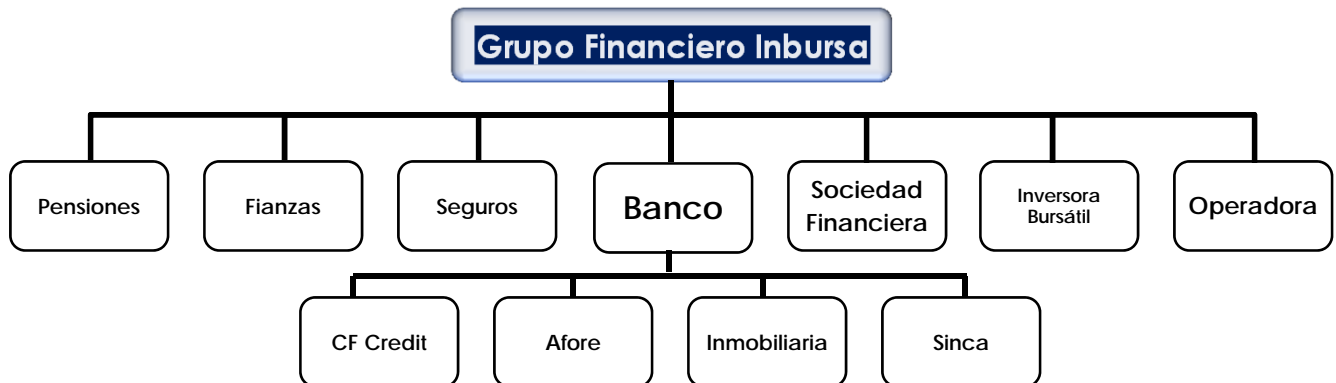
Merge of Banco Walmart into Banco Inbursa.

On September the 1st 2015, Banco Walmart was fully merged into Banco Inbursa This merge resulted in 1,172,416 more clients, 143 more branches, \$5,827 MM Ps and \$4,591 MM Ps growth in loans and deposits, respectively.

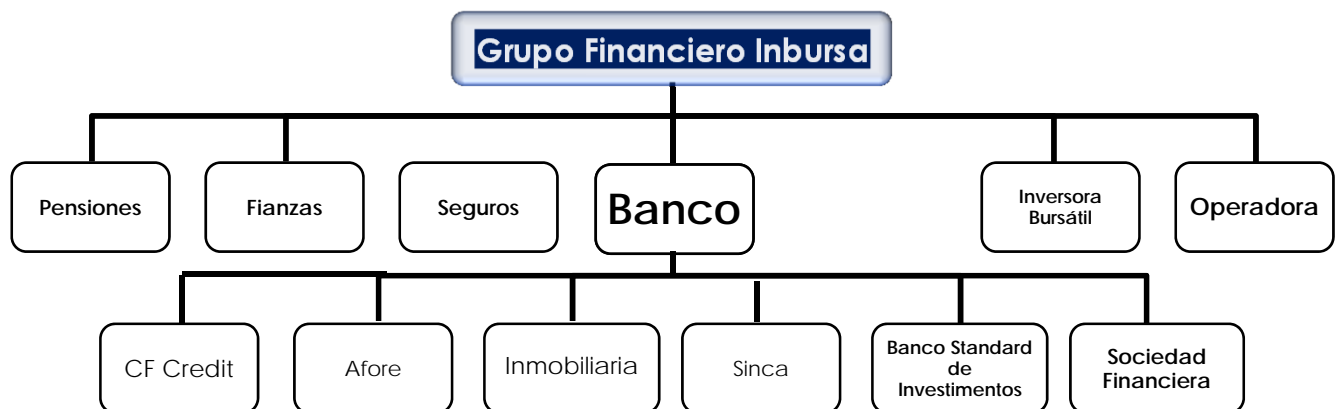
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- All amounts included in this report are expressed in nominal pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions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

March 31, 2015



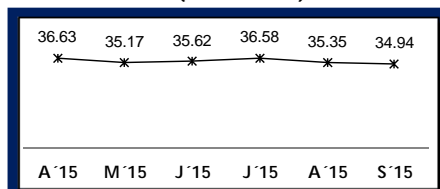
September 30, 2015



GFINBUR"O"
(Stock Price)

CNBV GAAP

	Sep'15
Employees	8,673
# clients (MM)	9.8
Branches	528
ATM's	762
Sales force	17,025



Mkt Value/Book Value	2.2
Stock price (Sep'15)	34.94
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.	3Q15		2Q15	% chg vs. 2Q15	3Q14	% chg vs. 3Q14	Jan - Sep		%chg. vs. 2014
	\$	%					2015	2014	
Banco Inbursa	(97.0)	-33%	4,156.6	N.A.	4,487.7	N.A.	7,527.7	10,294.5	-27%
Operadora	79.4	27%	48.0	65%	122.7	-35%	181.7	318.2	-43%
Seguros	62.6	21%	152.1	-59%	668.0	-91%	414.0	841.8	-51%
Pensiones	78.5	27%	176.9	-56%	441.1	-82%	447.1	894.1	-50%
Fianzas	58.3	20%	91.6	-36%	146.7	-60%	248.3	280.4	-11%
Inversora	146.0	50%	138.0	6%	164.0	-11%	293.0	199.0	47%
Others	(34.0)	-12%	22.4	N.A.	56.8	N.A.	(22.8)	350.4	N.A.
Total	293.8	100%	4,785.6	-94%	6,086.9	-95%	9,089.0	13,178.5	-31%

Grupo Financiero Inbursa posted profits of \$9,089 MM Ps as of September 2015 vs. \$13,178 MM Ps as of September 2014, a 31% decrease. This result is explained by market related losses together with strong operating results. GFI posted growths in financial margin and commissions and fees that resulted in 14.1% increase in operating cash flow from \$4,932 MM Ps to \$5,630 MM Ps. Marking to market of its financial assets (stocks, investments and derivatives) represented accumulated losses of \$3,398 MM Ps in Sep-15 vs profits of \$1,135 MM Ps in Sep-14, that were partially compensated with extraordinary loan loss reserve releases.

Estimated Cash Flow

Million Pesos	2012	2013	2014	9M15	9M14
+ Interest Income	21,276	23,087	22,987	17,171	17,624
+ Premiums written (Net)	14,313	14,835	14,288	11,257	10,602
- Interest Expense	9,404	9,883	8,449	6,080	6,577
- Increased in reserve for unearned premiums	2,438	2,804	2,204	1,291	1,774
- Cost of claims and contractual obligations (net)	9,695	8,678	9,877	7,799	7,385
= Financial Margin	14,051	16,557	16,745	13,258	12,491
+ Commissions & Fees	1,011	1,897	782	706	478
+ Subsidiaries Income	731	694	823	758	609
- General Expenses	6,398	7,385	7,506	5,814	5,489
- Taxes	1,779	3,091	3,776	3,278	3,156
= Operating Cash Flow	7,617	8,672	7,068	5,630	4,932
+ Market related Income	5,290	11,839	-2,768	-3,398	1,135
+ Other operational income	1,848	1,443	15,145	7,449	8,024
= Free Cash Flow	14,755	21,954	19,445	9,681	14,092

Investment by Company

MM Ps.	3Q15		2Q15		% chg vs.	
	\$	%	\$	% chg vs. 2Q15	\$	% chg vs. 3Q14
Banco Inbursa Consolidated	80,732.8	78%	80,390.0	0%	68,572.4	18%
<i>Sociedad Financiera</i>	4,721.8	5%	6,949.0	N.A.	0.0	N.A.
<i>Afore</i>	1,499.0	1%	1,489.0	1%	1,407.7	6%
<i>Sinca</i>	7,768.8	7%	7,314.7	6%	6,769.5	15%
<i>Inmobiliaria</i>	1,097.3	1%	1,089.0	1%	1,068.7	3%
Operadora	1,411.6	1%	1,332.2	6%	1,347.0	5%
Seguros Inbursa Consolidated	9,414.9	9%	9,337.4	1%	9,216.2	2%
<i>Patrimonial</i>	1,836.5	2%	1,818.5	1%	1,673.2	10%
Pensiones Inbursa Consolidated	10,027.5	10%	9,949.1	1%	9,631.3	4%
<i>Promotora</i>	6,867.4	7%	6,931.7	-1%	4,871.6	41%
Fianzas	1,386.0	1%	1,327.7	4%	1,210.9	14%
Inversora	2,345.0	2%	2,199.0	7%	2,139.0	10%
Holding company and others	(1,592.9)	-2%	(1,482.9)	N.A.	363.6	N.A.
Total	103,725.0	100%	103,052.5	1%	92,480.6	12%

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$103,725 MM Ps as of September 2015, a 12.2% increase relative to the same period of the previous year. It's worth mentioning that in May 2015, GFI paid a \$2,800 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 15.2%.*

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

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	80,732.8	208,286.2	10,604.6	0.0		18,155.6	317,779.2
Seguros and Patrimonial Inbursa	9,414.9		68,104.5	1,219.1		5,772.2	84,510.7
Pensiones Inbursa	10,027.5		15,631.8	54.6		162.5	25,876.4
Inversora Bursátil	2,345.0	98.0		297.0	5,777.0	163.0	8,680.0
Operadora Inbursa	1,411.6			156.9		131.9	1,700.4
Fianzas G-Inbursa	1,386.0		2,163.2	36.6		273.2	3,859.0
Others	(1,592.9)						(1,592.9)
TOTAL	103,725.0	208,384.2	96,504.1	1,764.1	5,777.0	24,658.4	440,812.8

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	11,113.6	233,346.4	35,422.4	4,584.5		33,312.3	317,779.2
Seguros and Patrimonial Inbursa	10,500.1	1,816.3	27,789.6	2,129.3		42,275.4	84,510.7
Pensiones Inbursa	3,690.1		15,506.1			6,680.2	25,876.4
Inversora Bursátil	107.0			15.0	7,979.0	579.0	8,680.0
Operadora Inbursa	543.8		1,036.7			119.9	1,700.4
Fianzas G-Inbursa	844.5	19.5	1,419.0	521.6		1,054.4	3,859.0
Others						(1,592.9)	(1,592.9)
TOTAL	26,799.2	235,182.2	81,173.8	7,250.4	7,979.0	82,428.3	440,812.8

Assets under Management: \$ 559,338.2
Assets in Custody: \$2,293,870.9

Financial Margin

	1Q14	2Q14	3Q14	1Q15	2Q15	3Q15	Sep-15	Sep-14	% chg
Interest Income	5,620	6,440	5,563	5,452	5,823	5,896	17,171	17,624	-2.6%
Interest on loans	3,623	4,022	3,803	3,904	4,332	4,386	12,623	11,447	10.3%
Commercial	2,808	2,903	2,693	2,611	2,941	2,664	8,216	8,405	-2.2%
Consumer	778	1,085	1,074	1,244	1,328	1,643	4,215	2,936	43.5%
Mortgages	37	34	35	49	64	79	192	106	80.6%
Financial instruments and Repo's interest income	1,761	2,169	1,563	1,386	1,249	1,193	3,828	5,493	-30.3%
Others	236	250	197	162	241	317	721	683	5.5%
Premiums Written (net)	3,679	3,435	3,488	3,763	3,683	3,811	11,257	10,602	6.2%
Interest Expenses	(2,162)	(2,265)	(2,149)	(2,057)	(2,058)	(1,966)	(6,080)	(6,577)	-7.5%
Interest on deposits & funding	(1,368)	(1,559)	(1,445)	(1,561)	(1,650)	(1,637)	(4,848)	(4,372)	10.9%
Demand deposits	(478)	(481)	(438)	(454)	(474)	(471)	(1,400)	(1,397)	0.2%
Time deposits	(231)	(166)	(127)	(121)	(205)	(183)	(509)	(524)	-2.7%
Unsecured notes	(588)	(672)	(742)	(925)	(889)	(974)	(2,788)	(2,003)	39.2%
Interbank loans	(71)	(240)	(138)	(60)	(82)	(9)	(151)	(448)	-66.3%
Repo's interest expense	(788)	(694)	(698)	(488)	(381)	(318)	(1,186)	(2,180)	-45.6%
Others	(6)	(12)	(7)	(8)	(26)	(11)	(46)	(25)	85.7%
Increased in reserve for unearned premiums	(925)	(480)	(369)	(369)	(457)	(465)	(1,291)	(1,774)	-27.2%
Cost of claims and contractual obligations (net)	(2,346)	(2,427)	(2,612)	(2,410)	(2,661)	(2,729)	(7,799)	(7,385)	5.6%
Financial Margin	3,866	4,704	3,921	4,380	4,331	4,547	13,258	12,491	6.1%

Financial margin reached \$13,258 MM Ps as of September 2015 compared with \$12,491 MM Ps as of September 2014, a 6% increase. This result is mainly explained by a 10% growth in interest on total loans from \$11,447 MM Ps in Sep-14 to \$12,623 MM Ps in Sep-15. Interest income on consumer loans grew 44% a consequence of the growth in consumer loans from \$25,247 MM Ps to \$38,083 MM Ps in the same period.

Retail

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

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

CF Credit: Auto related loans

Banco Inbursa: Mortgages

Million Pesos	3Q15	%	2Q15	% chg vs. 2Q15	3Q14	% chg vs. 3Q14
Total Retail Loan Portfolio	54,664	100%	51,091	7%	38,624	42%
Retail Loan Portfolio without Banco Walmart	50,464	92%	47,147	7%	38,624	31%
Auto loans	22,227	41%	21,523	3%	19,721	13%
Floor Plan	6,424	12%	6,278	2%	6,431	0%
Retail	15,803	29%	15,245	4%	13,290	19%
Small and medium companies	6,009	11%	5,890	2%	5,847	3%
Mortgages	3,509	6%	2,936	20%	1,311	168%
Personal	14,703	27%	12,994	13%	8,574	71%
Credit Card	8,216	15%	7,748	6%	3,171	159%
Without Banco Walmart	4,016	7%	3,804	6%	3,171	27%
Banco Walmart	4,200	8%	3,944	6%	0	N.A.

Customers	3Q15	%	2Q15	% chg vs. 2Q15	3Q14	% chg vs. 3Q14
Total Retail Customers	1,931,178	100%	1,829,940	6%	896,276	115%
Retail Customers without Banco Walmart	1,187,380	61%	1,118,411	6%	913,668	30%
Auto loans	111,207	6%	107,880	3%	102,118	9%
Small and medium companies	59,037	3%	58,049	2%	59,465	-1%
Mortgages	4,585	0%	3,944	16%	2,066	122%
Personal	500,153	26%	448,649	11%	300,339	67%
Credit Card	1,256,196	65%	1,211,418	4%	432,288	191%
Without Banco Walmart	512,398	27%	499,889	3%	449,680	14%
Banco Walmart	743,798	39%	711,529	5%	0	N.A.

Compared with Sep-14, retail loans grew 42% driven by a 71% increase in personal loans reaching \$14,703 MM Ps and 500,153 clients, 168% growth in the mortgage portfolio and 13% growth in auto related loans reaching \$22,227 MM Ps. Credit cards grew 159% reaching \$8,216 MM Ps with 1,256,196 clients. Without Banco Walmart credit card portfolio growth was 31%.

Retail

Funding (Million Pesos)

Million Pesos	3Q15	%	2Q15	% chg vs. 2Q15	3Q14	% chg vs. 3Q14
Total Retail Deposits	88,246	100%	90,731	-3%	77,175	14%
Retail Deposits without Banco Walmart	83,655	95%	90,731	-8%	77,175	8%
Demand deposits	70,269	80%	73,549	-4%	66,314	6%
Without Banco Walmart	68,739	78%	72,036	-5%	66,314	9%
Banco Walmart	1,530	2%	1,513	1%	0	N.A.
Retail time deposits	17,977	20%	17,182	5%	10,861	66%
Without Banco Walmart	14,916	17%	13,393	11%	10,861	37%
Banco Walmart	3,061	3%	3,789	-19%	0	N.A.

Retail deposits stood at \$88,246 MM Ps in Sep-15 compared with \$77,175 MM Ps in Sep-14, 14% increase mainly related to the branch network performance and the acquisition of Banco Walmart.

Insurance (Million Pesos)

Million Pesos	3Q15	%	2Q15	% chg vs. 2Q15	3Q14	% chg vs. 3Q14
Total Retail Premiums	2,874	100%	2,730	5%	2,590	11%
Automobile	1,027	36%	949	8%	968	6%
Life	999	35%	1,110	-10%	811	23%
A & H	849	30%	671	26%	812	5%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	3Q15	%	2Q15	% chg vs. 2Q15	3Q14	% chg vs. 3Q14
Total Wholesale Loan Portfolio	182,882	100%	186,171	-2%	153,230	19%
Commercial	158,288	87%	158,663	0%	123,366	28%
Financial Institutions	8,455	5%	8,751	-3%	8,322	2%
Governmental	16,139	9%	18,757	-14%	21,542	-25%

Compared with September 2014, wholesale loan portfolio increased from \$153,230 MM Ps to \$182,882 MM Ps, 19% more. This result is explained by a 28% increase in the commercial portfolio from \$123,366 MM Ps to \$158,288 MM Ps in the same period driven by growths of 25% and 23% in the infrastructure and real estate portfolios, respectively.

Funding (Million Pesos)

Million Pesos	3Q15	%	2Q15	% chg vs. 2Q15	3Q14	% chg vs. 3Q14
Total Wholesale Funding	111,883	100%	116,122	-4%	89,620	25%
Time deposits	757	1%	19,689	-96%	3,000	-75%
Unsecured local notes	101,267	91%	84,409	20%	82,046	23%
Interbanking	9,860	9%	12,024	-18%	4,573	116%

Insurance (Million Pesos)

Million Pesos	3Q15	%	2Q15	% chg vs. 2Q15	3Q14	% chg vs. 3Q14
PREMIUMS	1,827	100%	1,413	29%	1,512	21%
P & C	1,827	100%	1,413	29%	1,512	21%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$7,528 MM Ps in September 2015 compared with \$10,295 MM Ps in September 2014. This result is explained by more financial margin related to more interest income on loans from \$9,992 MM Ps to \$12,211 MM Ps, 22% more and commissions and fees (11% increase). Marking to market of the banks financial assets showed a \$3,268 MM Ps loss compared with \$540 MM Ps loss in the same periods. Its important to recall that starting 2Q15, Sociedad Financiera Inbursa fully consolidate into Banco Inbursa.

Financial Margin

As of September 2015 financial margin stood at \$8,471 MM Ps, a 12.9% increase if compared with the same period of the previous year, a consequence of growths in the commercial and retail portfolios.

Market Related Income

Banco Inbursa posted market related losses of \$3, MM Ps in September 2015 compared with \$540 MM Ps losses in September 2014 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 \$8,723 MM Ps during the last twelve months and stood in \$10,605 MM Ps. On an accumulated basis this amount represents 1.4x non-performing loans and 4.5% 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 \$6,220 MM Ps in September 2015 in other operational income (expense).

General Expenses

General expenses increased 9% in September 2015 vs September 2014 from \$3,363 MM Ps to \$3,978 MM Ps. Starting 2Q15, Sociedad Financiera Inbursa fully consolidate into Banco Inbursa.

Risk Adjusted Net Interest Income

MM Ps	3Q15	2Q15	3Q14	9M15	9M14
Interest Income	5,178.0	5,000.1	4,232.6	14,368.4	13,019.6
Interest on loans	4,516.4	4,332.2	3,256.7	12,211.5	9,991.9
Repo's interest income	236.6	255.4	614.4	940.9	1,451.4
Others	425.0	412.5	361.5	1,216.0	1,576.3
Interest Expenses	(1,996.0)	(1,961.2)	(1,877.1)	(5,897.2)	(5,516.4)
Interest on deposits & funding	(1,811.9)	(1,733.1)	(1,378.7)	(5,103.0)	(4,245.0)
Repo's interest expense	(184.1)	(228.2)	(498.4)	(794.2)	(1,271.5)
Financial Margin	3,182.0	3,038.9	2,355.5	8,471.2	7,503.2
Loan Loss Reserves (Net)	(968.8)	(481.0)	(888.3)	(2,127.6)	(1,147.9)
Risk Adjusted Net Interest Income	2,213.1	2,557.9	1,467.2	6,343.6	6,355.2
Commissions and fees	765.0	782.9	711.1	2,320.5	2,083.9
Market related income	(4,654.4)	2,714.6	225.6	(3,267.7)	(540.4)
Other operational income (expense)	1,746.8	904.8	3,518.1	6,220.1	6,973.0
Operating Revenues	70.5	6,960.2	5,922.0	11,616.4	14,871.7

General Expenses and Acquisition Cost

MM Ps	3Q15	2Q15	3Q14	9M15	9M14
Personnel	40.2	31.8	24.4	96.2	71.5
Administrative Expenses	1,116.0	1,100.7	961.1	3,056.1	2,845.4
Acquisition Cost	189.9	166.8	276.9	562.5	786.6
Others	926.1	933.9	684.1	2,493.6	2,058.8
Contributions to IPAB	223.5	231.2	232.0	697.9	647.8
Depreciations and Amortizations	39.4	54.6	33.8	127.8	98.4
General Expenses	1,419.1	1,418.3	1,251.3	3,978.0	3,663.1

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	3Q15	2Q15	3Q14	9M15	9M14
EARNINGS FROM SUBSIDIARIES	322.6	311.4	281.8	850.1	700.0
Sinca Inbursa	454.2	157.5	259.9	773.1	959.7
Afore Inbursa	122.0	111.9	71.1	330.0	185.7

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$233,346 MM Ps in Sep-15 compared with \$189,195 MM Ps in Sep-2014 that represented a 23.3% increase, a consequence of growths in both, commercial and retail loans. . It's important to mention that without Banco Walmart loan portfolio, GFI total loan portfolio reached \$227,918 MM Ps. If adjusted by these acquisition growth would have been 20.5%.

Compared with September 2014, wholesale loan portfolio increased from \$153,230 MM Ps to \$182,882 MM Ps, 19% more. This result is explained by a 28% increase in the commercial portfolio from \$123,366 MM Ps to \$158,288 MM Ps in the same period driven by growths of 25% and 23% in the infrastructure and real estate portfolios, respectively.

Compared with Sep-14, retail loans grew 42% driven by a 71% increase in personal loans reaching \$14,703 MM Ps and 500,153 clients, 168% growth in the mortgage portfolio and 13% growth in auto related loans reaching \$22,227 MM Ps. Credit cards grew 159% reaching \$8,216 MM Ps with 1,256,196 clients. Without Banco Walmart credit card portfolio growth was 31%.

Peso loan portfolio represented 69% of total loans.

MM Ps	3Q15	%	2Q15	%	3Q14	%
TOTAL LOAN PORTFOLIO	233,346	100%	233,318	100%	189,195	100%
Commercial	161,788	69%	162,206	70%	126,469	67%
Financial Institutions	8,455	4%	8,751	4%	16,317	9%
Consumer	36,119	15%	33,473	14%	16,893	9%
Housing	3,240	1%	2,678	1%	1,058	1%
Governmental	16,139	7%	18,757	8%	21,542	11%
PAST DUE LOANS	7,606	3.3%	7,453	3.2%	6,917	3.7%
LOAN LOSS RESERVES	10,605	5%	12,204	5%	19,327	10%

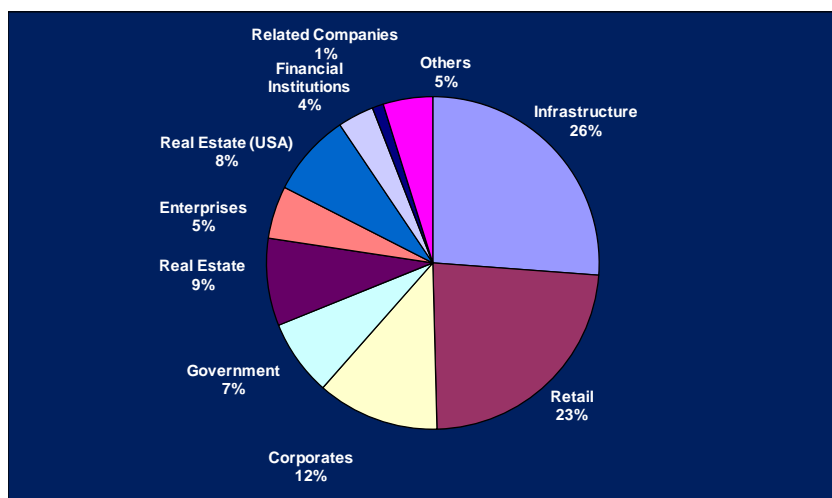
	3Q15	2Q15	3Q14
Pesos	69%	70%	71%
USD	31%	30%	29%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 4th in the Mexican banking system in commercial lending with a 10.9% market share as of August 2015. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	3Q15	3Q14	System Aug-15
Loans / Total Assets	73.4%	71.4%	47.6%
NPL / Loan Portfolio	3.3%	3.7%	3.0%
LLR / NPL (times)	1.4	2.8	1.3

Non Performing Loans

Non performing loans increase 10% in September 2015 vs September 2014 from \$6,917 MM Ps to \$7,606 MM Ps mainly related to the acquisition of Banco Walmart de Mexico and the consolidation of Sociedad Financiera Inbursa into the bank.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	30-Jun-15	7,453.2	
- Decreases in NPL		-746.7	-83.0%
* Recoveries & Restructures		-606.8	-67.5%
* Write Offs		-139.9	-15.6%
+ Increases in NPL		899.3	100.0%
* New NPL & USD		899.3	100.0%
NPL	30-Sep-15	7,605.9	

Capitalization

Banco Inbursa registered a 16.9% TIER 1 Capital ratio as of August 2015. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-Aug-15	31-May-15	31-Aug-14
Credit Risk Assets	224,300.0	234,868.4	179,363.7
Tier 1 Capital	25.1%	25.3%	32.0%
Net Capital	25.1%	25.3%	32.0%
Total Risk Assets	333,274.8	350,425.1	287,130.3
Tier 1 Capital	16.9%	17.0%	20.0%
Net Capital	16.9%	17.0%	20.0%

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 3Q15 (MM Ps)			
TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	828	18	0.03%
Fixed Income	16,330	201	0.35%
Derivatives	(6,499)	1,213	2.09%
Equity	5,756	332	0.57%
Banco Inbursa	16,414	1,294	2.23%
TIER 1 CAPITAL ⁽²⁾	57,941		

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

⁽²⁾ JUNE 2015 TIER 1 CAPITAL

Loan Portfolio by Currency 3Q15 (MM Ps)					
Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resrve vs Past Due Loans
MXP	157,643	6,507	8,469	5.37%	1.3
USD*	73,673	994	2,135	2.90%	2.1
UDI's*	1	1	1	150.00%	N.A.
Total	231,317	7,502	10,605	4.58%	1.4

* 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 \$773 MM Ps in the first nine months of 2015 compared with \$960 MM Ps in the first nine months of 2014, that represented a 19% decrease.

Current Investment Portfolio

Million pesos	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	103	1.8%
1.2 FM Rail Holding, S.A. de C.V.	Railroad	MAR 2015	8.25%	533	9.4%
1.3 Gas Natural Mexico, S.A. de C.V.	Infrastructure	SEP 2008	14.13%	854	15.1%
1.4 Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	3.8%
Total				1,703	30.1%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	320	5.7%
2.2 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	250	4.4%
2.3 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	80.00%	24	0.4%
Total				594	10.5%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	276	4.9%
Total				276	4.9%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	SEP 2008	9.00%	9	0.2%
Total Sector Financiero				9	0.2%
5. Content					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.1%
5.2 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	33.00%	41	0.7%
Total				102	1.8%
6. Holding companies					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	2,854	50.5%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	110	1.9%
				2,964	52.5%
TOTAL				5,649	

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 \$330 MM Ps in Sep-15 compared with \$186 MM Ps in Sep-14. Stockholders' equity stood at \$1,499 MM Ps in September 2015. It's worth mentioning that in May 2015, Afore Inbursa paid a \$200 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 20.7%.

Affiliate Base & Assets Under Management

Assets under management reached \$102,701 MM Ps as of September 2015, a 1.5% decrease if compared with same period last year.

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

Affiliate base amounted to 494,366 clients in September 2015.

Active workers base was 44.18% in September 2015 vs 39.54% of the market.

Acquisition costs was \$182 MM Ps in Sep-15 compared with \$186 MM Ps in Sep-14.

Stockholders' equity stood at \$1,499 MM Ps in September 2015. It's worth mentioning that in May 2015, Afore Inbursa paid a \$200 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 20.7%.

Net Income

During the first nine months of 2015, net income reached \$330 MM Ps compared with \$186 MM Ps in the first nine months of 2014.

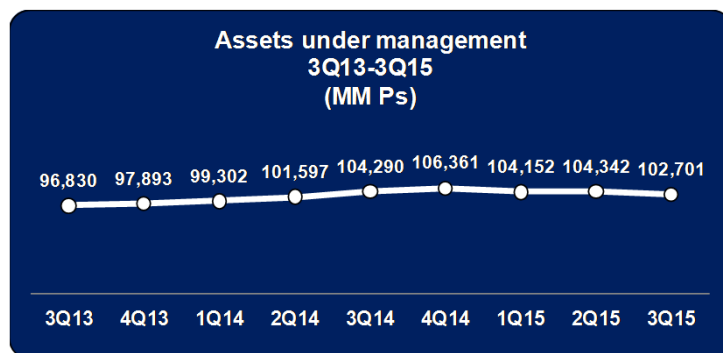
Selected Figures

MM Ps	3Q15	2Q15	3Q14	9M15	9M14	% chg
Comission Income	282.0	281.1	296.3	842.1	854.9	-1.5%
General Expenses	(108.8)	(127.1)	(220.2)	(375.4)	(646.0)	-41.9%
Administrative Expense	(25.5)	(24.0)	(23.2)	(73.7)	(70.0)	5.2%
Operating Expenses	(34.4)	(53.0)	(38.3)	(119.7)	(107.1)	11.8%
Acquisition cost	(48.9)	(50.2)	(158.7)	(182.0)	(468.9)	-61.2%
Depreciation & Amortization	(0.8)	(0.6)	(0.6)	(2.0)	(1.7)	13.5%
Operating Income	175.3	159.0	77.4	471.8	212.5	122.0%
Other Income	0.3	0.0	0.4	2.1	3.2	N.A.
Net Income	122.0	111.9	71.1	330.0	185.7	77.7%
Investments	1,402.4	1,406.5	1,381.0	1,402.4	1,381.0	1.6%
Fixed Assets	15.3	15.7	13.3	15.3	13.3	15.0%
Total Assets	1,956.2	1,838.0	1,724.2	1,956.2	1,724.2	13.5%
Stockholders' Equity	1,499.0	1,489.0	1,407.7	1,499.0	1,407.7	6.5%

Affiliate Quality

	3Q15	2Q15	3Q14	Mkt. Share 3Q15
Total Clients (#)	1,118,988	1,132,130	1,118,712	2.5%
Affiliates (#)	494,366	508,575	517,592	3.1%
Assets Under Mngmt. (MM Ps)	102,701.3	104,342.3	104,290.0	4.3%

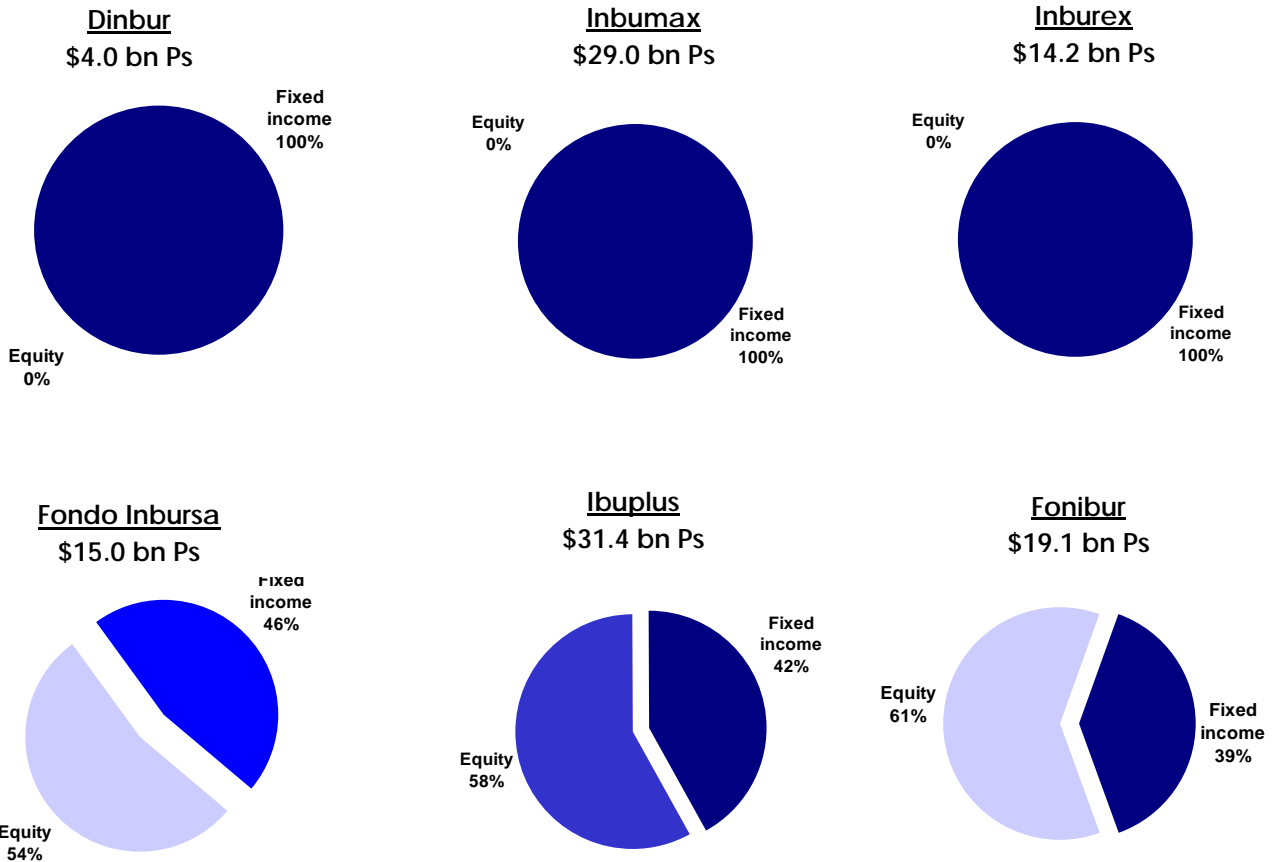
	3Q15	2Q15	3Q14	Mkt. Avg 3Q15
Avg. Min. Wages per Affiliate	5.48	5.36	5.53	4.63
Active Workers/Affiliate	44.18%	44.92%	46.27%	39.54%



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$113,207 MM Ps at the end of September 2015 compared with \$103,289 MM Ps in September 2014, 10% more.

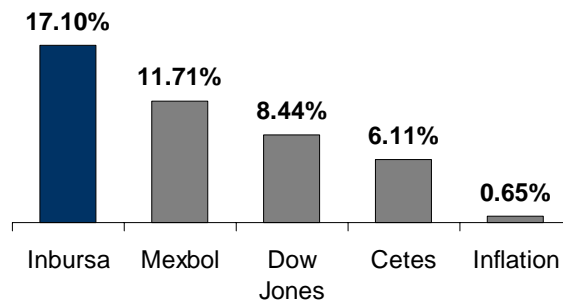
**Mutual Funds
September, 2015**



**FONDO INBURSA
September, 2015**

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

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's retained premiums increased 9.2% from \$8,432 MM Ps in the first nine months of 2014 to \$9,208 MM Ps in the first nine months of 2015. Net income posted profits of \$414 MM Ps in September 2015 compared with \$842 MM Ps in the same period last year, a consequence of less financial income coming from its investment portfolio.

Financial Information						
MM Ps	3Q15	2Q15	3Q14	9M15	9M14	% chg
Direct Premiums	4,701.8	4,144.0	4,102.4	14,053.0	14,470.9	-2.9%
Retained Premiums	3,161.6	3,041.3	2,809.3	9,207.6	8,432.2	9.2%
Reserves Provisions	177.6	345.6	(103.1)	537.1	424.8	26.4%
Technical Income	328.9	138.2	404.3	1,149.5	1,043.6	10.1%
Net Financial Income	309.2	514.6	1,285.6	931.2	1,965.8	-52.6%
Net Income	62.6	152.1	668.0	414.0	841.8	-50.8%
Assets	84,510.7	92,439.4	68,675.7	84,510.7	68,675.7	23.1%
Investments	38,289.7	37,169.6	34,650.3	38,289.7	34,650.3	10.5%
Reserves	68,104.5	75,585.0	51,048.6	68,104.5	51,048.6	33.4%
Stockholders' Equity	9,414.9	9,337.4	9,216.2	9,414.9	9,216.2	2.2%

Premiums Breakdown							
Line of business	Breakdown 9M15	Growth Rate 9M15 vs 9M14	Combined Ratio 9M15	Combined Ratio 9M14	Seguros + Patrimonial		
					Combined Ratio 9M15	Breakdown 9M15	Growth Rate 9M15 vs 9M14
P&C	41.9%	-15.9%	69.7%	90.8%	69.4%	41.0%	-15.9%
Automobile	21.6%	6.7%	92.2%	91.1%	92.3%	20.4%	6.6%
Life	21.7%	16.0%	104.3%	115.4%	99.3%	24.5%	8.1%
A & H	14.7%	4.1%	105.3%	91.1%	104.8%	14.0%	4.1%
Total	100.0%	-2.9%	95.0%	97.0%	93.8%	100.0%	-4.0%

Stockholders' equity stood at \$9,415 MM Ps in September 2015, after having paid a dividend of \$600 MM Ps in May 2015 compared with \$9,216 MM Ps in September 2014, a 2.2% increase. If adjusted by dividend payments the growth would have been 8.7%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa´s net income posted profits of \$447 MM Ps in Sep-15 compared with \$894 MM Ps in the same period last year. Stockholders´ equity reached \$10,028 MM Ps in September 2015 compared with \$9,631 MM Ps in June 2014, a 4% increase.

Selected Financial Information

MM Ps	3Q15	2Q15	3Q14	9M15	9M14	% chg
Direct Premiums	5.7	7.7	4.6	19.7	17.9	9.8%
Reserves Provisions	(8.2)	(161.7)	24.3	(208.9)	8.1	-2682.7%
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(224.5)	(73.9)	(256.3)	(493.5)	(695.3)	N.A.
Net Financial Income	414.6	193.9	651.7	984.6	1,448.2	-32.0%
Net Income	78.5	176.9	441.1	447.1	894.1	-50.0%
Assets	25,876.4	25,744.5	25,593.6	25,876.4	25,593.6	1.1%
Investments	19,196.3	19,040.7	20,880.5	19,196.3	20,880.5	-8.1%
Reserves	15,631.8	15,624.7	15,685.1	15,631.8	15,685.1	-0.3%
Stockholders' Equity	10,027.5	9,949.1	9,631.3	10,027.5	9,631.3	4.1%

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$293 MM Ps in Sep-15 vs \$199 MM Ps in Sep-14. This result is explained by higher fees collected related to more activity in the debt and equity market. Stockholders' equity stood at \$2,345 MM Ps in September 2015, after having paid a dividend of \$102 MM Ps in May 2015 compared with \$2,139 MM Ps in September 2014, a 9.6% increase. If adjusted by dividend payments the growth would have been 14.4%.

Select Figures						
MM Ps.	3Q15	2Q15	3Q14	9M15	9M14	% chg
Operating Margin	205.0	195.0	230.0	359.0	260.0	38.1%
Interest Income	251.0	270.0	450.0	855.0	1,336.0	-36.0%
Net Income	146.0	138.0	164.0	293.0	199.0	47.2%
Total Assets	8,680.0	7,866.0	7,719.0	8,680.0	7,719.0	12.4%
Investment Portfolio	7,978.0	7,206.0	7,037.0	7,978.0	7,037.0	13.4%
Stockholders' Equity	2,345.0	2,199.0	2,139.0	2,345.0	2,139.0	9.6%
Assets in Custody	2,293,870.9	2,426,262.6	2,624,596.5	2,293,870.9	2,624,596.5	-12.6%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$248 MM Ps in Sep-15 vs \$280 MM Ps same period last year a consequence of more premiums during the period. Stockholders' equity stood at \$1,386 MM Ps in September 2015, compared with \$1,210 MM Ps in September 2014, a 14.5% increase.

Selected Financial Information						
MM Ps.	3Q15	2Q15	3Q14	9M15	9M14	% chg
Direct Premiums	472.3	413.7	409.0	1,351.1	1,248.7	8.2%
Technical Income	90.7	69.3	109.6	258.3	254.3	1.6%
Earnings From Investments	14.5	34.6	14.9	68.7	47.2	45.6%
Net Income	58.3	91.6	146.7	248.3	280.4	-11.4%
Total Assets	3,859.0	3,714.9	3,492.0	3,859.0	3,492.0	10.5%
Investments	2,508.7	2,426.2	2,179.3	2,508.7	2,179.3	15.1%
Reserves	2,163.2	2,130.8	1,993.8	2,163.2	1,993.8	8.5%
Stockholders' Equity	1,386.0	1,327.7	1,210.9	1,386.0	1,210.9	14.5%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of August 31, 2015
(MM Ps)

TIER 1 CAPITAL		56,240
STOCKHOLDERS' EQUITY		76,811
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		18,571
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		1,992
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		
OTHER ASSETS		
TIER 2 CAPITAL		0
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		56,240

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	24,100	1,928
PESO OR UDI REAL INTEREST RATE OPERATIONS	375	30
FOREIGN CURRENCY NOMINAL INTEREST RATE	28,813	2,305
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	12	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	9,763	781
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	27,225	2,178
TOTAL		7,223

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II		
GROUP III	23,353	1,868
GROUP IV	426	34
GROUP V	3,224	258
GROUP VI	7,415	593
GROUP VII	147,083	11,767
GROUP VIII	3,649	292
RELATED GROUPS	13,425	1,074
SUB-TOTAL		15,886
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	25,725	2,058
TOTAL		17,944

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	18,688	1,495
SUB-TOTAL		1,495

REQUIREMENT FOR TOTAL RISKS		333,275	26,662
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INVESTMENT IN SECURITIES
September 30, 2015
(Constant 000's Pesos as of September 30, 2015)

TRADING PORTFOLIO	21,345,274
Stocks	5,755,524
Bonds	5,507,631
Government Securities	5,329,033
Bankers' Acceptances	29,074
Cebur's	4,724,012
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO
September 30, 2015
(Constant 000's Pesos as of September 30, 2015)

REPURCHASE AGREEMENTS	37,254,303
Cetes	508,765
Bondes	36,158,386
Bankers' Acceptances	587,152
RESELL AGREEMENTS	36,390,222
Cetes	508,765
Bondes	35,294,305
Bankers' Acceptances	587,152

DEFERRED TAXES
September 30, 2015
(Constant 000's Pesos as of September 30, 2015)

TOTAL DEFERRED TAXES	583,234
Negotiable Financial Instruments	-72,728
Negotiable Financial Instruments valuation (except stocks)	113,058
Stocks	65,538
Foreign stocks	487,938
Foreign stocks (San Antonio Oil & Gas)	(68,589)
YPF Petersen stocks	(642,817)
Foreign stocks exchange rate	146,589
Sinca's good will amortization	(7,191)
Ternium good will amortization	10,954
Lamosa good will amortization	4,439
Invex goodwill amortization	30,102
CFSM good will amortization	42,594
Rosarito goodwill amortization	5,523
NYT warrant prime amortization	75,066
Financial leasing deduction	3,565
Fix assets deduction	(28,180)
Commissions amortization	(7,786)
Prepayments	33,061
Reposessed assets	(112,253)
Charge-offs	(21,719)
Fiscal Diference valuation	(13,416)
Fiscal Diference valuation (Euro)	(1)
Swaps interest	(49,449)
Futures	(32,997)
Fiscal Diference valuation (Swaps)	821,726
Interest valuation	(60,386)
Financial Instruments Valuation (Bonds)	(1,175)
Swaps valuation (2007 and before)	(138,232)

LOAN PORTFOLIO (Constant MM Pesos as of September 30, 2015)

	3Q15		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	3Q15	
Commercial	161,788	5,448	Total Loan Portfolio	233,346
Interbank	8,455		Loan Loss Reserves	10,605
Consumer	36,119	1,964	TOTAL LOAN PORTFOLIO (NET)	222,741
Mortgages	3,240	193		
Government	16,139			
Total	225,741	7,605		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	96,706		65,082	161,788
Interbank	3,348		5,107	8,455
Consumer	36,119			36,119
Mortgages	3,239	1		3,240
Government	16,139			16,139
Total Performing Loans	155,551	1	70,189	225,741
NON PERFORMING LOANS				
Commercial	4,454		994	5,448
Interbank				0
Consumer	1,963	1		1,964
Mortgages	193			193
Government				0
Total Non Performing Loans	6,610	1	994	7,605

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at June 30, 2015	12,204
- Adjustment for inflation Jun '15 - Sep '15	64
Loan Loss Reserves at Mar, 2015 (million nominal pesos)	12,140
+ Provisions recorded during the period	-1,017
+ Currency valuation & other	9
Loan Loss Reserves at September 30, 2015	10,605

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Acumulated Jan-Sep	
							Sep '15	Sep '14
Interest Income	6,440	5,563	5,363	5,452	5,823	5,896	17,171	17,624
Premiums written (net)	3,435	3,488	3,686	3,763	3,683	3,811	11,257	10,602
Interest Expense	(2,265)	(2,149)	(1,872)	(2,057)	(2,058)	(1,966)	(6,080)	(6,577)
Increased in reserve for unearned premiums	(480)	(369)	(430)	(369)	(457)	(465)	(1,291)	(1,774)
Cost of claims and contractual obligations (net)	(2,427)	(2,612)	(2,492)	(2,410)	(2,661)	(2,729)	(7,799)	(7,385)
FINANCIAL MARGIN	4,704	3,921	4,254	4,380	4,331	4,547	13,258	12,491
Loan Loss Provisions	225	1,210	1,673	979	452	998	2,429	1,814
RISK ADJUSTED NII	4,479	2,711	2,581	3,401	3,879	3,549	10,829	10,677
Commissions and Fees	122	201	304	269	272	165	706	478
Market-Related Income	(220)	1,974	(3,903)	(1,544)	2,875	(4,729)	(3,398)	1,135
Other operational income (expense)	2,715	3,826	7,121	4,007	1,351	2,091	7,449	8,024
Non-Interest Expense	(1,873)	(1,932)	(2,017)	(1,945)	(1,950)	(1,920)	(5,814)	(5,489)
OPERATING INCOME	5,223	6,780	4,086	4,188	6,428	(844)	9,772	14,825
Subsidiaries' Net Income	191	272	214	190	306	262	758	609
NET INCOME BEFORES TAXES	5,414	7,052	4,300	4,379	6,734	(582)	10,530	15,434
Incurring Income Tax & Profit Sharing	(800)	(969)	(620)	(1,123)	(1,129)	(1,026)	(3,278)	(3,156)
Deferred Income Tax (net)	12	4	1,247	754	(819)	1,902	1,837	901
RESULTS FROM CONTINUED OPERATION	4,627	6,087	4,928	4,010	4,786	294	9,089	13,178
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	4,627	6,087	4,928	4,010	4,786	294	9,089	13,178
MINORITY INTEREST	4	4	(26)	8	(11)	7	4	11

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15
Cash & Due From Banks	17,198	14,211	13,432	20,865	16,921	18,218
Margin Accounts	630	1,111	3,434	2,637	1,909	4,254
Financial Instruments	97,828	90,642	89,361	91,210	89,625	88,740
Negotiable	69,795	60,242	58,329	62,005	60,517	57,970
For Sale	349	352	379	76	76	1,559
Held to Maturity	27,685	30,049	30,653	29,128	29,031	29,211
Repos & Derivatives	18,890	23,928	22,455	14,245	20,210	8,866
Repo Operations	9,824	15,145	12,941	3,463	12,390	861
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	9,067	8,783	9,514	10,782	7,821	8,005
Adjusted Valuation for Financial Assets	1,162	1,049	1,066	1,129	1,090	1,050
LOANS	182,775	184,489	195,552	210,440	225,865	225,741
Commercial	130,067	129,518	143,234	156,089	162,206	161,788
Interbank	7,051	8,308	6,225	6,042	8,751	8,455
Consumer	22,410	24,063	25,870	27,467	33,473	36,119
Housing	1,081	1,058	1,333	2,019	2,678	3,240
Governments	22,166	21,542	18,889	18,824	18,757	16,139
FOBAPROA	0	0	0	0	0	0
PAST-DUE LOANS	6,803	7,364	7,429	7,291	7,453	7,606
TOTAL GROSS LOANS	189,578	191,853	202,981	217,730	233,318	233,347
Loan Loss Reserves	22,830	20,148	15,354	12,546	12,070	10,499
TOTAL NET LOANS	166,748	171,705	187,626	205,184	221,248	222,848
Insurance and bonding companies	399	402	841	463	3,490	419
Premium debtors (net)	9,387	7,719	9,611	8,741	6,719	6,209
Reinsurance and rebonders	20,024	22,031	20,700	20,495	44,238	35,563
Receivables, Sundry Debtors & Adv. Payments (net)	10,251	13,994	16,630	22,221	17,563	20,814
Repossessed Assets (net)	1,575	3,058	3,149	3,140	3,109	2,899
Fixed Assets (net)	4,952	5,164	5,661	5,647	5,759	5,751
Permanent Equity Investments	8,375	8,783	8,692	10,065	10,423	10,869
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	2,868	3,200	3,085	2,132	4,341	5,152
TOTAL ASSETS	360,288	366,999	385,743	408,175	446,646	431,652

LIABILITIES	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15
DEPOSITS	156,020	162,221	171,158	180,765	194,829	190,270
Demand Deposits	64,722	66,314	69,107	77,408	73,549	70,269
Time Deposits	13,655	13,861	14,327	14,444	36,871	18,734
Unsecured Notes (CEBURES)	77,644	82,046	87,724	88,913	84,409	101,267
INTERBANK LOANS & OTHER	4,878	4,573	5,851	6,472	12,024	9,860
TECHNICAL RESERVES	66,539	69,350	69,028	69,660	94,024	86,464
	23,588	15,453	22,057	24,837	19,776	27,221
Repo Operations	14,633	4,923	4,054	3,684	3,666	5,773
Credit related operations						
Derivatives	8,955	10,530	18,003	21,153	16,110	21,448
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	4,465	3,170	4,226	4,128	2,454	1,828
OTHER ACCOUNTS PAYABLE	12,943	14,190	11,795	17,911	17,175	10,779
Income tax & Employee profit sharing	2,248	3,192	2,647	1,439	2,373	3,321
Other accounts payable	10,695	10,998	9,148	16,472	14,802	7,458
DEFERRED TAXES	4,974	5,023	3,816	2,800	2,630	812
DEFERRED CREDITS	493	536	508	522	680	693
TOTAL LIABILITIES	273,900	274,518	288,438	307,093	343,594	327,927
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,409	27,409	27,409	27,409	27,409	27,408
Paid-in Capital	14,207	14,207	14,207	14,207	14,207	14,207
Share Subscription Premium	13,202	13,202	13,202	13,202	13,202	13,201
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	58,895	64,983	69,808	73,577	75,578	76,208
Capital Reserves	3,098	3,098	3,098	3,098	3,098	3,098
Retained Earnings	49,684	49,690	49,592	67,450	64,654	64,995
Valuation surplus (Deficit) of available for sale instruments	(972)	(972)	(972)	(972)	(972)	(970)
Result from conversion of foreign transactions	0	0	0	0	0	0
Valuation effects on affiliates and associated firms	0	0	0	0	0	0
Surplus (deficit) from Equity Restatement	0	0	0	0	0	0
Net Income of the period	7,085	13,168	18,091	4,002	8,798	9,085
Minority Interest	85	89	88	96	66	109
TOTAL STOCKHOLDERS' EQUITY	86,388	92,481	97,305	101,082	103,053	103,725
LIABILITIES & STOCKHOLDERS' EQUITY	360,288	366,999	385,743	408,175	446,646	431,652

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Sep-15	COMPANY POSITION ACCOUNTS	Sep-15
CUSTOMER CURRENT ACCOUNTS	(440)		
Customer bank balances	1	Contingency assets and liabilities	59,353
Customer transaction liquidations	(442)	Assets under trust	380,503
Client loans		Assets under custody or administration	559,338
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,293,871	Shares held in custody	
Assets in custody or under administration	2,293,871	Other contingent obligations	31,197
Assets received in guarantee		Collaterals	162,470
		Others	1,103,345
TRANSACTIONS ON BEHALF OF CUSTOMERS	0		
Customer Repos			
Customer Securities Loans			
Purchase of Derivatives			
Trusts	50,324		
TOTAL CUSTOMER POSITION	2,343,755	TOTAL OWN POSITION	2,296,205

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2015
(MM PS)

	Sep-15
OPERATING ACTIVITIES	
Net Income	9,085
Subsidiaries' Income	(758)
Depreciation & Amortization	205
Deferred assets Amortization	
Technical reserves	1,291
Loan Loss Reserves	227
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	1,441
Others	
	11,491
Margin Accounts	(820)
Financial Instruments	621
Repos Debtors	12,079
Derivatives (Assets)	1,509
Cash increase (decrease) from Loan Portfolio	(34,545)
Insurance and bonding accounts	422
Premium debtors	3,402
Reinsurances and rebonding (Assets)	(14,863)
Repossed Assets	251
Operative Assets	(7,409)
Cash increase (decrease) from funding	19,111
Banking Loans & Other Financial Institutions	3,334
Repos	1,719
Derivatives (Liabilities)	3,445
Reinsurances and rebonding (Liabilities)	(2,398)
Operative Liabilities	(1,962)
Taxes	(2,711)
Others	16,160
	(2,655)
Cash flow from operating activities	8,836
Financing Activities	(2,800)
Dividends Payment	(2,800)
Spin-Offs	
	(2,800)
Cash Flow From Financing Activities	(2,800)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(292)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Repossessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	(958)
	(1,250)
Cash Flow From Investment Activities	(1,250)
Net Increase in Cash	4,786
Cash at beginning of the period	13,432
Cash at end of period	18,218

BANCO INBURSA

Consolidated Income Statement

Million Pesos							Acumulated	
	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Sep '15	Sep '14
Interest Income	4,425.0	4,232.6	4,092.2	4,190.3	5,000.1	5,178.0	14,368.4	13,019.6
Interest Expense	1,774.9	1,877.0	1,908.9	1,939.9	1,961.2	1,996.0	5,897.2	5,516.4
Financial Margin	2,650.1	2,355.5	2,183.3	2,250.3	3,038.9	3,182.0	8,471.2	7,503.2
Loan Loss Provisions	(20.5)	888.3	1,289.9	677.8	481.0	968.8	2,127.6	1,147.9
Risk Adjusted Net Interest Income	2,670.6	1,467.2	893.4	1,572.6	2,557.9	2,213.1	6,343.6	6,355.2
Comissions and Fees	717.0	711.1	813.8	772.6	782.9	765.0	2,320.5	2,083.9
Market-Related Income	(347.3)	225.6	(3,902.1)	(1,327.9)	2,714.6	(4,654.4)	(3,267.7)	(540.4)
Other operational income (expense)	2,358.3	3,518.1	6,657.6	3,568.5	904.8	1,746.8	6,220.1	6,973.0
Operating Revenues	5,398.6	5,922.0	4,462.6	4,585.7	6,960.2	70.5	11,616.4	14,871.7
Non-Interest Expense	1,225.2	1,251.3	1,300.7	1,140.6	1,418.3	1,419.1	3,978.0	3,663.1
Operating Income	4,173.4	4,670.8	3,161.9	3,445.1	5,541.9	(1,348.5)	7,638.5	11,208.6
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	4,173.4	4,670.8	3,161.9	3,445.1	5,541.9	(1,348.5)	7,638.5	11,208.6
Incurred Income Tax & Profit Sharing	403.4	595.5	120.1	638.0	999.7	708.1	2,345.8	1,775.6
Deferred Income Tax	89.4	(175.7)	(1,008.6)	(475.9)	679.9	(1,716.0)	(1,512.0)	(323.8)
Net Income Before Subsidiaries' Net Income	3,680.5	4,251.0	4,050.5	3,283.0	3,862.3	(340.7)	6,804.6	9,756.7
Subsidiaries' Net Income	254.7	281.8	249.3	216.1	311.4	322.6	850.1	700.0
Continous Operations' Net Income	3,935.2	4,532.8	4,299.8	3,499.1	4,173.7	(18.1)	7,654.7	10,456.7
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(92.5)	(45.1)	(40.7)	(31.0)	(17.1)	(78.9)	(127.0)	(162.2)
Net Income	3,842.7	4,487.7	4,259.1	3,468.1	4,156.6	(97.0)	7,527.7	10,294.5

BANCO INBURSA**Consolidated Balance Sheet**

Million Pesos

Assets	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Cash & Due From Banks	17,330.9	14,522.0	13,554.5	20,744.3	17,076.5	18,208.7
Margin Accounts	630.3	1,111.4	3,433.6	2,637.1	1,909.0	4,253.8
Financial Instruments	28,012.8	27,622.9	25,566.4	25,906.0	25,953.1	23,413.2
Negotiable	27,739.7	27,346.9	25,263.6	25,906.0	25,953.1	23,413.2
For Sale	273.0	276.0	302.7	0.0	0.0	0.0
Held to Maturity	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	19,218.3	24,352.7	22,776.4	14,206.7	19,981.2	8,704.0
Repo Operations	9,836.1	15,184.0	13,007.6	3,460.6	12,392.2	864.1
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,382.3	9,168.6	9,768.8	10,746.1	7,589.0	7,839.9
Adjusted Valuation for Financial Assets	1,162.1	1,049.5	1,065.6	1,129.4	1,090.1	1,050.3
LOANS	181,478.4	182,278.2	193,134.6	206,751.6	225,865.2	225,740.5
Commercial	126,911.4	126,469.1	140,429.9	153,091.1	162,206.0	161,788.1
Interbank	15,058.7	16,316.6	14,555.9	13,901.7	8,750.7	8,455.0
Consumer	16,260.6	16,892.6	17,926.8	18,916.2	33,473.2	36,118.9
Housing	1,081.3	1,058.3	1,333.3	2,018.6	2,677.9	3,239.6
Governments	22,166.3	21,541.7	18,888.7	18,823.9	18,757.3	16,139.0
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	6,440.3	6,917.0	6,846.6	6,643.2	7,453.2	7,605.9
Total Gross Loans	187,918.7	189,195.2	199,981.2	213,394.7	233,318.4	233,346.4
Preventive Provision for Credit Risks	(22,177.2)	(19,327.2)	(14,338.9)	(11,477.8)	(12,204.1)	(10,604.6)
Total Net Loans	165,741.5	169,868.0	185,642.3	201,916.9	221,114.3	222,741.8
Receivables, Sundry Debtors & Adv. Payments	8,663.7	12,578.4	15,796.0	21,461.5	16,866.1	20,093.8
Fixed Assets (net)	1,175.8	1,402.7	1,449.0	1,457.9	1,756.2	1,756.5
Repossessed Property	1,502.5	2,985.9	3,077.6	3,067.2	3,037.9	2,828.0
Permanent Equity Investments	8,236.0	8,625.1	8,534.3	9,936.7	10,324.4	10,774.0
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	576.1
Other assets, deferred charges & intangible	745.1	846.5	947.2	795.5	2,772.0	3,379.1
TOTAL ASSETS	252,419.2	264,965.1	281,842.8	303,259.3	321,880.8	317,779.2

	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Deposits	162,018.0	168,514.9	176,350.0	185,939.4	199,704.6	195,391.7
Demand Deposits	64,942.1	66,458.8	69,328.2	77,759.3	73,789.4	70,374.5
Time Deposits	14,904.6	15,110.8	15,234.8	15,547.6	37,794.1	20,053.1
Unsecured Notes (CEBURES)	82,171.4	86,945.3	91,787.0	92,632.6	88,121.2	104,964.1
Interbank Loans & Other	4,878.2	3,956.4	5,354.6	5,806.0	12,024.3	12,894.5
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	8,954.7	10,529.9	18,002.9	20,895.3	15,649.2	21,121.1
Other Accounts Payable	7,292.9	7,901.1	5,992.7	11,710.0	10,844.7	4,766.5
Income Tax & Employee Profit Sharing	1,184.0	1,781.5	616.9	715.2	1,707.3	2,343.8
Deferred Taxes	3,507.2	3,316.3	2,379.2	1,772.7	1,039.7	0.0
Deferred Credits	344.8	392.5	363.1	369.0	521.0	528.8
TOTAL LIABILITIES	188,179.8	196,392.7	209,059.5	227,207.7	241,490.8	237,046.5
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	38,975.1	43,308.1	47,519.1	50,787.2	55,125.7	55,468.5
Capital Reserves	8,376.8	8,376.8	8,376.8	8,376.8	9,904.5	9,904.5
Retained Earnings	23,627.6	23,427.6	23,427.6	37,982.9	34,640.1	34,675.2
Income of Changes on Accounting Principles	264.5	264.5	264.5	264.7	264.7	1,228.9
Available for Sale	7.9	16.5	11.3	0.0	0.0	0.0
Surplus (deficit) from equity restatement	(213.0)	(221.4)	(305.0)	(525.8)	(543.5)	(462.8)
Net income of the period	5,806.8	10,294.5	14,553.6	3,468.1	7,624.7	7,527.7
Minority Interest	1,104.4	1,149.5	1,190.1	1,220.4	3,216.5	2,655.4
Total Stockholders' Equity	64,239.3	68,572.4	72,783.4	76,051.5	80,390.0	80,732.8
LIABILITIES & STOCKHOLDERS' EQUITY	252,419.2	264,965.1	281,842.8	303,259.3	321,880.8	317,779.2

MEMORANDUM ACCOUNTS

Million Pesos	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	3,972.4	4,106.0	6,287.0	6,743.5	14,932.8	44,976.9
Goods in Trust or Mandate	462,955.1	483,825.0	382,866.4	384,017.4	384,849.4	380,503.0
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	584,640.0	594,104.1	605,268.7	587,214.0	661,075.8	568,378.5
Collaterals received	83,229.8	135,014.8	125,431.8	59,198.9	50,996.5	73,633.9
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,024,737.6	985,282.9	1,044,430.3	1,089,077.2	1,093,435.7	1,046,132.6
	2,159,534.9	2,202,332.8	2,164,284.1	2,126,250.9	2,205,290.2	2,113,624.8

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2015	
(MM PS)	
	Sep-15
OPERATING ACTIVITIES	
Net Income	7,528
Subsidiaries' Income	(850)
Depreciation & Amortization	128
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	834
Provisions	
Others	2,128
	9,767
Margin Accounts	(820)
Financial Instruments	2,153
Repos debtors	12,144
Derivatives (Assets)	1,588
Cash increase (decrease) from Loan Portfolio	(39,226)
Repossed Assets	249
Operative Assets	(4,298)
Cash increase (decrease) from funding	19,042
Banking Loans & Other Financial Institutions	7,540
Derivatives (Liabilities)	(435)
Operative Liabilities	(355)
Coverage instruments	3,909
	1,490
Cash flow from operating activities	11,257
Financing Activities	(1,770)
Dividends Payment	(1,770)
Spin-Offs	
	(1,770)
Cash Flow From Financing Activities	(1,770)
Investments Activities	
Buy(sell) of fixed permanent stocks	(1,390)
Buy(sell) of fixed assets	(434)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	(3,009)
	(4,833)
Cash Flow From Investment Activities	(4,833)
Net Increase in Cash	4,654
Cash at beginning of the period	13,554
Cash at end of period	18,209

OPERADORA INBURSA

Income Statement

Million Pesos	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Acumulated	
							Sep '15	Sep '14
Earnings from Investment Sales	0.9	0.5	0.6	0.7	0.7	0.7	2.1	1.8
Asset Management Income	134.8	144.4	146.0	142.5	143.8	144.2	430.5	410.5
Earnings form Interest	0.1	0.1	0.1	1.6	0.1	0.1	1.9	5.9
Unrealized Gain on Portfolio Valuation	52.8	66.1	(1.6)	(17.2)	(19.6)	(2.5)	(39.2)	92.8
Total Earnings	188.6	211.0	145.1	127.7	125.1	142.5	395.3	511.0
General Expenses	63.8	66.4	69.0	66.6	67.3	67.2	201.1	191.4
Total expenses	63.8	66.4	69.0	66.6	67.3	67.2	201.1	191.4
Earnings Before Taxes	124.8	144.6	76.1	61.1	57.8	75.3	194.2	319.7
Incurred Income Tax & Profit Sharing	11.0	43.2	19.8	13.4	15.8	19.1	48.3	62.4
Net Income Before Deferred Accounts	113.8	101.4	56.3	47.7	41.9	56.2	145.9	257.3
Earnings from subsidiaries	35.6	21.2	11.6	6.5	6.1	23.2	35.8	60.9
Unadjusted for monetary position result	149.4	122.7	68.0	54.2	48.0	79.4	181.7	318.2
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	149.4	122.7	68.0	54.2	48.0	79.4	181.7	318.2

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.1	0.6	0.0	0.1	0.6	0.1
Negotiable Instruments	897.8	1,021.6	971.8	1,023.8	959.7	1,036.7
Sundry Debtors	55.7	58.4	56.5	74.2	57.8	60.4
Provisional Payments	32.7	53.7	0.0	0.0	37.0	59.4
Permanent investments	475.2	496.4	508.0	514.5	520.6	543.8
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,461.5	1,630.6	1,536.2	1,612.6	1,575.7	1,700.4
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	23.5	24.8	1.0	25.4	24.6	47.8
Payable Taxes	52.5	77.6	22.2	34.4	58.0	84.1
Deferred Income Tax	161.2	181.1	178.0	168.6	160.9	156.9
TOTAL LIABILITIES	237.2	283.6	201.3	228.4	243.5	288.8
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	1,000.4	1,000.4	920.4	1,301.6	1,201.6	1,201.6
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	195.6	318.2	386.2	54.2	102.2	181.7
TOTAL STOCKHOLDERS' EQUITY	1,224.4	1,347.0	1,335.0	1,384.2	1,332.2	1,411.6
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,461.5	1,630.6	1,536.2	1,612.6	1,575.7	1,700.4

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Sep '15	Sep '14
Commissions & Tariffs	89.0	146.0	149.0	111.0	210.0	148.0	469.0	378.0
Earnings From Services	89.0	146.0	149.0	111.0	210.0	148.0	469.0	378.0
Income from sale of securities	548.0	66.0	167.0	32.0	47.0	107.0	186.0	686.0
Interest Income	395.0	450.0	425.0	334.0	270.0	251.0	855.0	1,336.0
Interest Expense	(438.0)	(476.0)	(442.0)	(329.0)	(256.0)	(281.0)	(866.0)	(1,446.0)
Unrealized gain on Portfolio Valuation	(395.0)	111.0	(222.0)	(126.0)	(8.0)	47.0	(87.0)	(486.0)
Financial Margin	110.0	151.0	(72.0)	(89.0)	53.0	124.0	88.0	90.0
Operating Income	199.0	297.0	77.0	22.0	263.0	272.0	557.0	468.0
General Expenses	72.0	67.0	69.0	63.0	68.0	67.0	198.0	208.0
Operating Margin	127.0	230.0	8.0	(41.0)	195.0	205.0	359.0	260.0
Other Expenses (Income)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Before Income Tax & Profit Sharing	127.0	230.0	8.0	(41.0)	195.0	205.0	359.0	260.0
Incurring Income Tax & Profit Sharing	28.0	32.0	41.0	22.0	57.0	44.0	123.0	86.0
Deferred Income Tax	4.0	34.0	(47.0)	(72.0)	0.0	15.0	(57.0)	(26.0)
Net Income Before Subsidiaries' Net Income	95.0	164.0	14.0	9.0	138.0	146.0	293.0	200.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.0)
Net Income	95.0	164.0	14.0	9.0	138.0	146.0	293.0	199.0

INVERSORA BURSATIL

Million Pesos

ASSETS	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Cash & Banks	0.0	1.0	0.0	0.0	0.0	0.0
FINANCIAL INSTRUMENTS	16,530.0	7,037.0	6,219.0	7,121.0	7,206.0	7,978.0
Negotiable	16,530.0	7,037.0	6,219.0	7,121.0	7,206.0	7,978.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	0.0	0.0	24.0	2.0	2.0	1.0
Repo Operations	0.0	0.0	24.0	2.0	2.0	1.0
Other accounts receivable	64.0	71.0	44.0	67.0	79.0	91.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	15.0	16.0	17.0	17.0	17.0	15.0
Permanent equity investments	1.0	0.0	1.0	1.0	1.0	1.0
Other Assets	593.0	594.0	515.0	538.0	561.0	594.0
TOTAL ASSETS	17,203.0	7,719.0	6,820.0	7,746.0	7,866.0	8,680.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	14,646.0	4,963.0	4,146.0	3,684.0	3,671.0	5,777.0
Repo Operations	14,646.0	4,963.0	4,146.0	3,684.0	3,671.0	5,777.0
Other Account Payable	214.0	217.0	169.0	1,619.0	1,715.0	261.0
Income Tax & Employee profit sharing provision	131.0	134.0	86.0	62.0	122.0	163.0
Sundry creditors & other accounts payable	83.0	83.0	83.0	1,557.0	1,593.0	98.0
Deferred taxes	367.0	400.0	353.0	281.0	281.0	297.0
Total Liabilities	15,227.0	5,580.0	4,668.0	5,584.0	5,667.0	6,335.0
STOCKHOLDERS' EQUITY						
Suscribed capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Paid-in capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Earned Capital	368.0	531.0	544.0	554.0	591.0	737.0
Capital reserves	322.0	322.0	321.0	322.0	322.0	322.0
Retained earnings	11.0	10.0	10.0	223.0	122.0	122.0
Valuation effect in financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	35.0	199.0	213.0	9.0	147.0	293.0
Stockholders' Equity	1,976.0	2,139.0	2,152.0	2,162.0	2,199.0	2,345.0
Total Liabilities & Stockholders' Equity	17,203.0	7,719.0	6,820.0	7,746.0	7,866.0	8,680.0

SEGUROS INBURSA

Income Statement

Million Pesos							Acumulated	
	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Sep '15	Sep '14
Premiums written	4,302.9	4,102.4	4,829.4	5,207.3	4,144.0	4,701.8	14,053.0	14,470.9
Premiums ceded	1,529.0	1,293.1	1,800.1	2,202.6	1,102.6	1,540.1	4,845.4	6,038.7
Retained Premiums	2,773.9	2,809.3	3,029.3	3,004.6	3,041.3	3,161.6	9,207.6	8,432.2
Increased in reserve for unearned premiums	262.0	(103.1)	202.9	13.9	345.6	177.6	537.1	424.8
Retained earned premiums	2,511.9	2,912.4	2,826.4	2,990.7	2,695.8	2,984.0	8,670.5	8,007.4
Net Acquisition Cost	486.4	469.9	475.8	467.3	527.0	532.1	1,526.4	1,408.1
Commissions to agents	242.5	246.9	261.1	269.0	253.2	262.1	784.3	758.3
Additional compensation to agents	114.2	106.7	118.1	119.8	119.6	114.2	353.7	320.2
Commissions for re-insurance taken	6.6	2.6	12.2	12.4	3.0	11.0	26.4	15.7
Commissions for re-insurance given	(138.6)	(164.6)	(172.6)	(201.7)	(138.4)	(150.7)	(490.7)	(547.9)
Coverage on losses excess	96.4	102.3	102.1	59.2	66.2	77.5	202.9	295.6
Others	165.2	176.0	154.8	208.6	223.4	217.9	649.8	566.2
Net cost of claims and contractual obligations	1,801.8	2,038.2	1,834.3	1,840.9	2,030.6	2,123.1	5,994.6	5,555.6
Claims and other contractual obligations	1,834.4	2,143.2	1,845.9	1,850.1	2,627.0	2,122.4	6,599.5	5,693.4
Claims recovered from re-insurance	32.6	105.1	11.6	9.2	596.4	(0.7)	604.9	137.7
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	223.7	404.3	516.3	682.4	138.2	328.9	1,149.5	1,043.6
Net Increase in other technical reserve	371.0	418.6	46.8	249.5	256.4	251.8	757.7	1,173.4
Catastrophic risks reserves	369.3	418.3	46.3	247.8	258.6	252.1	758.5	1,170.9
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	1.8	0.3	0.6	1.8	0.2	0.1	2.1	2.7
Other reserves	(0.1)	(0.1)	(0.1)	(0.0)	(2.4)	(0.4)	(2.9)	(0.2)
Gross profit	(147.3)	(14.3)	469.5	432.9	(118.1)	77.1	391.8	(129.7)
Net operating expenses	348.6	398.2	359.9	287.1	258.5	314.4	859.9	920.4
Administrative and operating expenses	(193.3)	(186.5)	(187.9)	(256.0)	(283.5)	(215.2)	(754.7)	(600.6)
Personnel expenses	528.6	571.6	534.8	529.9	529.4	516.7	1,576.1	1,481.1
Depreciation and amortization	13.2	13.1	13.0	13.1	12.5	12.9	38.5	39.9
Operating Profits	(495.9)	(412.4)	109.6	145.8	(376.6)	(237.3)	(468.1)	(1,050.1)
Net Financial Income	796.0	1,285.6	267.7	107.4	514.6	309.2	931.2	1,965.8
On investments	293.8	256.6	315.3	270.7	320.8	357.8	949.2	802.8
Investments sales	21.5	16.3	56.2	32.2	(0.2)	56.4	88.5	37.4
Investments revaluation	439.6	975.3	(171.1)	(228.7)	173.2	(148.5)	(203.9)	990.7
Charges on premiums	40.8	40.7	40.3	40.7	40.9	41.7	123.3	119.4
Others	5.6	3.5	2.9	2.2	2.6	2.8	7.6	13.7
Forex	(5.2)	(6.9)	24.2	(9.7)	(22.7)	(1.0)	(33.5)	1.7
Participated income from permanent investments	55.0	46.5	54.1	18.8	62.8	11.2	92.7	147.8
Income before income taxes & employee profit sharing	355.1	919.7	431.4	271.9	200.7	83.1	555.8	1,063.5
Provision for income tax	94.6	251.7	95.5	72.5	48.7	20.5	141.7	221.7
Provision for employee profit sharing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	260.5	668.0	335.9	199.4	152.1	62.6	414.0	841.8

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Investments	32,839.5	34,650.3	35,214.5	36,950.5	37,169.6	38,289.7
Securities	31,041.3	32,851.7	33,389.7	35,126.1	35,345.9	36,473.4
Government	13,523.4	13,310.9	8,888.9	7,685.6	11,599.6	12,836.8
Private companies	11,404.4	12,473.6	17,937.3	21,282.6	17,497.5	17,475.4
Debt Instruments	8,811.2	9,881.3	15,394.1	18,742.1	14,958.5	14,750.3
Equities	2,593.2	2,592.2	2,543.2	2,540.5	2,539.0	2,725.1
Net unrealized gain on valuation	6,017.5	6,923.3	6,444.2	5,962.6	6,121.3	5,958.7
Interest debtors	96.1	144.0	119.3	195.2	127.4	202.4
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	337.9	342.4	372.8	376.9	380.5	377.4
On policies	232.9	242.2	283.8	293.1	301.8	302.1
Secured	66.1	61.1	56.0	50.9	46.9	43.5
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	45.3	45.5	45.7	45.6	44.4	44.9
Interest debtors	1.0	1.0	0.8	0.8	0.8	0.4
Allowance for write-offs	(7.4)	(7.4)	(13.4)	(13.4)	(13.4)	(13.4)
Real estate	1,460.4	1,456.2	1,451.9	1,447.6	1,443.2	1,438.9
Real estate	479.1	479.1	479.1	479.1	479.1	479.1
Net unrealized gain on valuation	1,152.8	1,152.8	1,152.8	1,152.8	1,152.8	1,152.8
Depreciation	(171.5)	(175.8)	(180.0)	(184.3)	(188.7)	(193.0)
Investments for labor obligations	1,427.6	1,479.1	1,469.9	1,444.0	1,399.9	1,395.3
Current assets	8.3	4.2	6.3	6.9	5.5	4.2
Cash and banks	8.3	4.2	6.3	6.9	5.5	4.2
Debtors	9,298.3	7,499.1	9,453.2	8,539.6	6,534.0	5,987.6
Premium debtors	8,840.5	7,179.2	9,116.4	8,186.1	6,185.9	5,661.4
Agents and adjusters	10.8	10.6	11.8	13.5	15.1	12.7
Notes receivable	99.6	82.6	72.9	72.6	73.5	68.3
Employee loans	88.9	92.0	87.0	89.4	89.9	83.7
Other	302.8	173.0	203.4	217.4	209.8	201.9
Allowance for write-offs	(44.3)	(38.3)	(38.4)	(39.3)	(40.2)	(40.5)
Reinsurers and rebonders	19,656.6	21,648.9	20,303.9	20,073.1	43,858.0	35,299.2
Insurance and bonding companies	531.5	525.2	315.7	284.3	395.6	378.7
Retained deposits	0.6	0.6	0.6	0.7	0.7	0.7
Reinsurers share of unsettled claims	11,161.7	13,291.8	13,697.2	13,810.6	38,571.4	28,040.2
Reinsurers share of unearned premiums	7,962.8	7,831.3	6,290.3	5,977.6	4,890.4	6,879.5
Permanent investments	2,589.4	2,651.5	2,715.3	2,743.9	2,820.7	2,844.3
Other assets	631.3	742.6	793.1	533.9	651.6	690.4
Furniture and equipment (net)	99.2	97.5	96.5	93.8	93.6	91.7
Foreclosed and repossessed assets	13.2	13.2	13.2	13.2	13.2	13.2
Sundry	519.0	631.9	683.4	426.9	544.8	585.5
Total assets	66,451.1	68,675.7	69,956.2	70,291.8	92,439.4	84,510.7

LIABILITIES	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Technical reserves	48,314.9	51,048.6	50,545.8	51,055.3	75,585.0	68,104.5
Unearned premiums	23,295.3	23,131.1	22,213.8	22,078.1	20,896.9	23,427.7
Life	10,193.4	10,214.7	10,980.7	11,332.3	11,927.0	12,323.9
Accident and health	13,009.1	12,821.3	11,135.4	10,635.6	8,873.2	11,005.3
Current bonds	92.9	95.1	97.7	110.1	96.7	98.4
Contractual obligations	16,048.5	18,527.7	18,895.1	19,290.6	44,742.7	34,478.9
Losses and maturities	13,714.5	16,162.9	16,453.4	16,708.6	42,206.5	31,854.8
Reserve for incurred but not reported losses	928.5	920.8	916.0	884.4	879.8	925.0
Policy dividends	430.7	472.4	525.0	575.0	575.2	621.0
Managed insurance funds	900.4	902.1	909.2	916.7	928.4	926.0
Deposits premiums	74.4	69.4	91.4	205.8	152.8	152.0
Provision	8,971.1	9,389.8	9,436.9	9,686.6	9,945.5	10,198.0
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	8,954.6	9,372.9	9,419.2	9,667.0	9,925.6	10,177.7
Contingency	16.5	16.9	17.7	19.6	19.9	20.3
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,366.6	1,432.7	1,435.7	1,423.8	1,393.6	1,392.7
Creditors	945.4	778.1	818.2	828.3	889.8	1,057.5
Agents and adjusters	428.4	452.2	489.9	467.6	420.1	444.3
Managed loss funds	16.8	10.1	15.1	14.4	15.3	3.9
Sundry	500.2	315.8	313.2	346.3	454.3	609.2
Reinsurers and rebonders	4,448.9	3,174.9	4,246.8	4,107.7	2,457.3	1,809.1
Insurance and bonding companies	4,386.7	3,105.6	4,194.3	4,048.2	2,400.6	1,744.5
Retained deposits	62.1	69.3	52.6	59.4	56.7	64.5
Other liabilities	2,842.9	3,025.2	3,347.7	3,105.5	2,776.2	2,732.0
Provision for employee profit sharing	74.5	186.8	456.4	465.4	255.9	389.7
Other liabilities	1,429.4	1,268.7	1,461.1	1,449.1	1,172.9	1,123.2
Deferred credits	1,339.0	1,569.7	1,430.2	1,190.9	1,347.4	1,219.1
Total liabilities	57,918.6	59,459.5	60,394.1	60,520.5	83,102.0	75,095.8
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	4,065.2	4,065.2	3,851.2	3,851.2	4,173.2	4,173.2
Legal	804.4	804.4	804.4	804.4	804.4	804.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,260.8	3,260.8	3,046.8	3,046.8	3,368.9	3,368.9
Unrealized gain on valuation of real estate	421.3	421.3	421.8	421.8	421.8	424.2
Subsidiaries	2,045.5	2,061.2	2,070.7	2,080.5	2,296.4	2,309.0
Retained earnings	759.8	759.8	973.8	2,151.5	1,027.6	1,027.6
Net income	173.8	841.8	1,177.7	199.4	351.5	414.0
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	8,532.5	9,216.2	9,562.1	9,771.3	9,337.4	9,414.9
Total liabilities and stockholders' equity	66,451.1	68,675.7	69,956.2	70,291.8	92,439.4	84,510.7

Income Statement							Acumulated	
	Million Pesos	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Sep '15
Premiums written	6.4	4.6	4.0	6.3	7.7	5.7	19.7	17.9
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	6.4	4.6	4.0	6.3	7.7	5.7	19.7	17.9
Increased in reserve for unearned premiums	(153.5)	24.3	152.0	(39.0)	(161.7)	(8.2)	(208.9)	8.1
Retained earned premiums	159.9	(19.7)	(148.0)	45.3	169.4	13.9	228.6	9.8
Net Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	235.4	236.5	232.7	240.3	243.3	238.4	722.1	705.1
Claims and other contractual obligations	235.4	236.5	232.7	240.3	243.3	238.4	722.1	705.1
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(75.5)	(256.3)	(380.7)	(195.1)	(73.9)	(224.5)	(493.5)	(695.3)
Net Increase in other technical reserve	(12.9)	(6.7)	2.4	2.7	(10.6)	1.7	(6.2)	(11.4)
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	(3.1)	0.4	2.9	(0.9)	(3.2)	(0.2)	(4.3)	(0.1)
Other reserves	(9.8)	(7.1)	(0.5)	3.5	(7.4)	1.9	(1.9)	(11.2)
Gross profit	(62.6)	(249.5)	(383.1)	(197.8)	(63.3)	(226.2)	(487.3)	(683.9)
Net operating expenses	(1.4)	2.2	16.9	1.5	1.9	2.2	5.5	2.9
Administrative and operating expenses	(1.4)	2.2	16.9	1.5	1.9	2.2	5.5	2.9
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profits	(61.2)	(251.7)	(400.0)	(199.2)	(65.2)	(228.4)	(492.8)	(686.9)
Net Financial Income	204.8	651.7	649.0	376.1	193.9	414.6	984.6	1,448.2
On investments	275.0	280.3	275.9	265.5	237.1	242.8	745.4	838.3
Investments sales	9.9	192.8	11.6	6.8	(0.4)	73.5	79.9	190.1
Investments revaluation	(80.1)	178.6	361.6	103.8	(42.9)	98.3	159.2	419.7
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	31.6	137.9	(42.0)	61.0	93.4	(61.4)	93.0	321.0
Income before income taxes & employee profit sharing	175.2	537.9	207.0	237.9	222.0	124.8	584.7	1,082.3
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	45.9	96.8	48.9	46.2	45.1	46.3	137.7	188.2
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	129.3	441.1	158.0	191.7	176.9	78.5	447.1	894.1

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Investments	20,495.5	20,880.5	21,218.5	19,307.4	19,040.7	19,196.3
Securities	20,495.5	20,880.5	21,218.5	19,307.4	19,040.7	19,196.3
Government	4,567.4	3,922.8	4,040.6	4,166.7	4,081.8	3,729.7
Private companies	11,884.0	13,215.4	13,113.5	11,102.9	10,988.5	11,598.4
Debt Instruments	11,881.6	13,213.0	13,111.2	11,100.5	10,986.1	11,596.0
Equities	2.4	2.4	2.4	2.4	2.4	2.4
Net unrealized gain on valuation	3,846.0	3,534.3	3,817.5	3,853.3	3,780.5	3,687.7
Interest debtors	198.0	208.0	246.9	184.5	189.8	180.4
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	4.6	0.7	0.5	0.5	0.7	0.3
Cash and banks	4.6	0.7	0.5	0.5	0.7	0.3
Debtors	0.6	0.8	0.3	0.5	0.8	0.5
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	0.6	0.9	0.4	0.6	0.9	0.6
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	4,425.8	4,563.7	4,512.9	6,526.9	6,620.2	6,558.8
Other assets	99.9	147.9	178.1	36.9	82.1	120.5
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	99.9	147.9	178.1	36.9	82.1	120.5
Total assets	25,026.4	25,593.6	25,910.2	25,872.2	25,744.5	25,876.4

LIABILITIES	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Technical reserves	15,664.8	15,685.1	15,809.9	15,774.2	15,624.7	15,631.8
Unearned premiums	14,818.5	14,838.2	14,985.5	14,941.7	14,775.5	14,762.9
Life	14,818.5	14,838.2	14,985.5	14,941.7	14,775.5	14,762.9
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	136.9	144.2	119.3	124.7	151.9	170.0
Losses and maturities	136.8	143.8	118.0	124.5	151.7	169.7
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.1	0.4	1.3	0.2	0.3	0.3
Provision	709.5	702.7	705.1	707.8	697.2	698.9
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	288.2	288.6	291.4	290.6	287.4	287.1
Specials	421.3	414.2	413.6	417.2	409.8	411.7
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	22.3	31.9	25.5	24.9	24.6	24.7
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	22.3	31.8	25.5	24.9	24.6	24.6
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	149.1	245.3	294.3	101.0	146.1	192.4
Provision for employee profit sharing	98.4	192.8	239.8	43.6	79.7	137.8
Other liabilities	0.5	(0.1)	0.0	0.0	0.0	0.0
Deferred credits	50.2	52.6	54.6	57.3	66.4	54.6
Total liabilities	15,836.2	15,962.3	16,129.7	15,900.1	15,795.4	15,848.9
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	4,241.0	4,241.0	3,613.2	3,613.2	4,440.5	4,440.5
legal	846.6	846.6	846.6	846.6	846.6	846.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,394.4	3,394.4	2,766.6	2,766.6	3,593.9	3,593.9
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	3,810.6	3,810.7	3,801.9	3,801.9	4,080.9	4,080.9
Retained earnings	(422.9)	(422.9)	204.9	1,257.0	(49.3)	(49.3)
Net income	453.0	894.1	1,052.1	191.7	368.6	447.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	9,190.1	9,631.3	9,780.5	9,972.2	9,949.1	10,027.5
Total liabilities and stockholders' equity	25,026.4	25,593.6	25,910.2	25,872.2	25,744.5	25,876.4

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	Acumulated	
							Sep '15	Sep '14
Premiums accepted	396.2	409.0	410.4	465.0	413.7	472.3	1,351.1	1,248.7
Premiums ceded	45.9	26.0	35.8	70.5	23.6	52.9	146.9	127.6
RETAINED PREMIUMS	350.3	383.1	374.7	394.6	390.1	419.5	1,204.1	1,121.1
Application of reserve for outstanding bonds	(10.4)	10.5	1.4	19.8	0.1	12.5	32.4	13.0
NET PREMIUM REVENUES	360.7	372.5	373.3	374.7	390.1	407.0	1,171.8	1,108.1
Net Acquisition Cost	0.5	8.6	(0.9)	(10.0)	7.4	(2.2)	(4.7)	5.9
Comisions to agents	0.3	0.4	0.1	0.5	0.3	0.5	1.3	1.0
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(18.3)	(11.7)	(18.9)	(29.3)	(10.3)	(21.3)	(61.0)	(53.5)
Others	18.5	19.8	17.9	18.9	17.4	18.6	54.9	58.4
Claims	294.9	254.4	337.6	286.4	313.4	318.4	918.2	848.0
Technical Income	65.2	109.6	36.6	98.3	69.3	90.7	258.3	254.3
Net increase in other technical reserves	34.6	38.2	37.3	39.2	39.0	42.0	120.2	110.8
GROSS INCOME	30.6	71.3	(0.8)	59.1	30.3	48.7	138.1	143.5
Net Operating Expenses	(59.5)	(51.1)	(55.9)	(79.7)	(49.1)	(56.6)	(185.3)	(157.9)
Administrative & operating expenses	(59.8)	(51.4)	(56.2)	(80.0)	(49.4)	(56.9)	(186.3)	(158.8)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.3	0.3	0.3	0.3	1.0	0.9
OPERATING INCOME	90.1	122.4	55.1	138.7	79.4	105.3	323.4	301.4
Financial Income	39.1	74.9	1.2	(1.5)	46.2	(26.1)	18.5	73.0
On investments	21.0	14.9	14.8	19.6	34.6	14.5	68.7	47.2
Investments sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments revaluation	18.4	58.5	(19.0)	(23.5)	9.6	(45.9)	(59.9)	24.4
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
Forex	(0.3)	1.5	5.4	2.4	2.0	5.3	9.6	1.2
Participated income from permanent investments	1.1	4.9	(1.5)	1.4	2.3	(1.5)	2.2	11.3
INCOME BEFORE TAXES	130.3	202.2	54.8	138.6	127.9	77.7	344.1	385.7
Income taxes	38.3	55.6	7.7	40.2	36.2	19.3	95.8	105.4
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	92.0	146.7	47.1	98.4	91.6	58.3	248.3	280.4

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Investments	1,998.9	2,179.3	2,128.3	2,333.6	2,426.2	2,508.7
Securities	1,716.1	1,897.8	1,850.1	2,085.4	2,179.4	2,263.5
Government	1,166.9	1,288.0	1,256.1	1,512.9	1,597.1	1,723.5
Private companies	280.4	281.6	285.2	286.6	287.8	291.2
Debt Instruments	34.7	35.9	39.5	40.9	42.1	45.5
Equities	245.7	245.7	245.7	245.7	245.7	245.7
Net unrealized gain on valuation	268.0	326.5	307.4	284.0	293.5	247.6
Interest debtors	0.9	1.8	1.3	2.0	1.0	1.2
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	52.9	52.4	49.9	20.7	20.2	19.5
Secured	23.9	23.4	21.0	20.1	19.6	18.9
Unsecured	0.6	0.6	0.6	0.6	0.6	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	38.7	38.7	38.7	1.0	1.0	1.6
Interest debtors	(10.3)	(10.3)	(10.4)	(1.0)	(1.0)	(1.0)
Real estate	229.9	229.1	228.3	227.4	226.6	225.7
Real estate	170.5	170.5	170.5	170.5	170.5	170.5
Net unrealized gain on valuation	76.5	76.5	76.5	76.5	76.5	76.5
Depreciation	(17.1)	(17.9)	(18.7)	(19.6)	(20.4)	(21.3)
Investments for labor obligations	3.3	3.4	3.4	3.4	3.4	3.4
Current assets	5.7	1.1	8.9	15.4	3.1	1.2
Cash and banks	5.7	1.1	8.9	15.4	3.1	1.2
Debtors	416.7	426.9	413.8	395.6	419.3	464.2
Premium debtors	376.7	388.6	399.6	376.4	389.5	438.7
Agents	0.0	(0.1)	(0.0)	0.0	0.2	(0.1)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	11.2	11.2	11.4	11.5	11.5	11.5
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	38.9	37.4	13.0	17.9	29.2	25.2
Allowance for write-offs	(10.2)	(10.2)	(10.2)	(10.2)	(11.2)	(11.2)
Rebonders	391.5	405.0	422.8	439.6	399.4	380.3
Bonding companies	14.8	20.7	11.3	5.0	10.7	15.2
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(7.0)	(7.0)	0.0	0.0	0.0	0.0
Participation in rebonding	383.8	391.3	411.6	434.7	388.7	365.2
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Permanent investments	189.9	196.0	197.6	200.3	203.7	205.4
Other assets	290.4	280.3	314.3	228.7	259.8	295.8
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	288.8	278.7	312.7	227.1	258.2	294.2
Total assets	3,296.4	3,492.0	3,489.0	3,616.6	3,714.9	3,859.0

LIABILITIES	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Technical reserves	1,936.7	1,993.8	2,054.5	2,137.2	2,130.8	2,163.2
Current bonds	1,058.1	1,076.7	1,099.5	1,142.8	1,097.2	1,086.9
Contingency bonds	878.6	917.0	955.0	994.5	1,033.6	1,076.2
Provision for labor obligations at retirement	1.6	1.9	1.9	1.9	1.8	1.7
Creditors	20.7	16.5	26.7	16.5	21.3	27.9
Agents and adjusters	0.2	0.2	0.2	0.4	0.4	0.6
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	20.5	16.2	26.5	16.1	20.9	27.3
Rebonders	37.6	19.7	9.3	40.7	20.5	40.7
Bonding companies	35.3	17.3	6.3	37.7	17.5	37.7
Other participation	2.3	2.3	2.9	3.0	3.0	3.0
Other liabilities	235.6	249.2	259.0	184.2	212.8	239.5
Provision for employee profit sharing & incurred income Tax	90.0	105.6	123.0	46.8	80.4	114.4
Other liabilities	98.8	81.6	83.6	88.7	81.1	88.4
Deferred credits	46.8	62.1	52.4	48.7	51.3	36.6
Total liabilities	2,232.2	2,281.0	2,351.3	2,380.5	2,387.2	2,472.9
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
Reserves	158.2	158.2	158.2	158.2	158.2	158.2
legal	158.2	158.2	158.2	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	57.6	57.6	57.6	57.6	57.6	57.6
Subsidiaries	133.3	133.3	133.0	133.0	142.9	142.9
Retained earnings	423.2	423.2	303.2	630.7	620.8	620.8
Net income	133.7	280.4	327.5	98.4	190.0	248.3
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	1,064.3	1,210.9	1,137.7	1,236.1	1,327.7	1,386.0
Total liabilities and stockholders' equity	3,296.4	3,492.0	3,489.0	3,616.6	3,714.9	3,859.0