

Mexico City, January 29, 2015.- **Grupo Financiero Inbursa** today reported results for the fourth quarter 2014.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$18,106 MM in 2014 vs. \$16,316 MM Ps in 2013.

Grupo Financiero Inbursa posted profits of \$18,106 MM Ps in 2014 vs. \$16,316 MM Ps in 2013, an 11% increase. This result is explained by a sound operating performance in the different subsidiaries together with loan loss reserves releases coming from the regulatory change of methodology which were partially compensated by market related losses in 2014 vs market related income in 2013 driven by valuation of its financial assets and lower long term interest rates. Marking to market of GFI financial assets showed losses of \$2,948 MM Ps compared with \$11,839 MM Ps gains in the same period of the previous year.

ROE and ROA for the year 2014 was 20% and 5%, respectively.

ROE for the year 2014 stood at 20% while ROA was 5%. Stockholders equity stood at \$97,305 MM Ps in 2014, a 18.4% increase relative to the same period of the previous year. It's worth mentioning that in May 2014, GFI paid a \$2,533 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 21.5%.

GFI reached an agreement for a long term commercial partnership with Walmart together with the acquisition of Banco Walmart de Mexico.

December 2014, GFI reached an agreement to acquire Banco Walmart de Mexico (BWM) together with a long term commercial alliance with Walmart to offer financial services in their different formats of stores. BWM has close to 1,500,000 clients, a total loan portfolio of more than \$5,000 million pesos and stockholders' equity of approximately \$2,100 million pesos. This agreement also includes banking correspondents to Inbursa's clients that will be able to fulfill deposits, withdrawals and payments in Walmart stores. These agreements are subject to regulatory authorizations.

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 \$13,631 MM Ps in 2014 compared with \$117 MM Ps in 2013. This result is explained by \$13,109 MM Ps loan loss reserves releases related to the excess reserves driven by the change of methodology.

Retail Loans increased 22% vs. 2013.

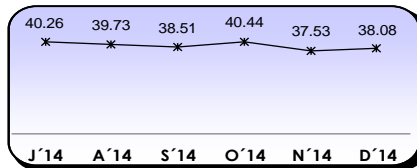
Compared with 2013, retail loans grew 22% driven by a 111% increase in personal loans reaching \$10,071 MM Ps and 348,721 clients, 31% growth in credit cards to \$3,440 MM Ps with 466,645 clients, 17% growth in the mortgage portfolio and 5% growth in auto related loans reaching \$20,717 MM Ps.

NPL's decreased 15% in the last twelve months.

Non performing loans decreased 15% in 2014 if compared with 2013 from \$8,752 MM Ps to \$7,429 MM Ps.

Dec'14

Employees	7,113
# clients (MM)	8.3
Branches	354
ATM's	753
Sales force	16,002



Mkt Value/Book Value	2.6
Stock price (Dec'14)	38.08
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.	4Q14		3Q14	% chg vs. 3Q14	4Q13		Jan - Dec		%chg. vs. 2013
	\$	%			\$	\$	4Q13	2014	
Banco Inbursa	4,340.4	88%	4,577.9	-5%	6,134.8	-29%	14,959.3	12,179.4	23%
Operadora	68.0	1%	122.7	-45%	87.2	-22%	386.2	272.7	42%
Seguros	335.9	7%	668.0	-50%	865.9	-61%	1,177.7	1,368.7	-14%
Pensiones	158.0	3%	441.1	-64%	493.9	-68%	1,052.1	1,260.1	-17%
Fianzas	47.1	1%	146.7	-68%	96.3	-51%	327.5	272.6	20%
Inversora	14.0	0%	164.0	-91%	214.4	-93%	213.0	686.4	-69%
Others	(36.1)	-1%	(33.4)	N.A.	43.3	N.A.	(10.0)	276.4	N.A.
Total	4,927.3	100%	6,086.9	-19%	7,935.8	-38%	18,105.8	16,316.4	11%

Grupo Financiero Inbursa posted profits of \$18,106 MM Ps in 2014 vs. \$16,316 MM Ps in 2013, an 11% increase. This result is explained by a sound operating performance in the different subsidiaries together with loan loss reserves releases coming from the regulatory change of methodology which were partially compensated by market related losses in 2014 vs market related income in 2013 driven by valuation of its financial assets and lower long term interest rates. Marking to market of GFI financial assets showed losses of \$2,948 MM Ps compared with \$11,839 MM Ps gains in the same period of the previous year.

Estimated Cash Flow

Million Pesos	2012	2013	2014
+ Interest Income	21,276.0	23,086.6	22,848.7
+ Premiums written (Net)	14,312.5	14,835.3	14,287.8
- Interest Expense	9,403.9	9,883.2	8,131.6
- Increased in reserve for unearned premiums	2,437.8	2,803.6	2,203.6
- Cost of claims and contractual obligations (net)	9,695.3	8,677.7	9,877.0
= Financial Margin	14,051.5	16,557.5	16,924.3
+ Commissions & Fees	1,010.7	1,896.6	782.1
+ Subsidiaries Income	731.4	694.2	823.1
- General Expenses	6,397.8	7,384.6	7,505.8
- Taxes	1,778.7	3,091.5	3,776.2
= Operating Cash Flow	7,617.0	8,672.2	7,247.5
+ Market related Income	5,290.3	11,839.4	-2,948.0
+ Other operational income	1,847.7	1,442.7	15,145.1
= Free Cash Flow	14,755.0	21,954.3	19,444.6

Investment by Company

MM Ps.	4Q14		3Q14	% chg vs.	4Q13	% chg vs.
	\$	%	\$	3Q14	\$	4Q13
Banco Inbursa Consolidated	72,783.4	75%	68,572.4	6%	58,788.8	24%
Afore	1,481.0	2%	1,407.7	5%	1,497.0	-1%
Sinca	6,995.7	7%	6,769.5	3%	5,810.8	20%
Inmobiliaria	1,077.7	1%	1,068.7	1%	1,044.6	3%
Operadora	1,335.0	1%	1,347.0	-1%	1,138.8	17%
Seguros Inbursa Consolidated	9,562.1	10%	9,216.2	4%	9,423.5	1%
Patrimonial	1,737.8	2%	1,673.2	4%	1,931.5	-10%
Pensiones Inbursa Consolidated	9,780.5	10%	9,631.3	2%	8,825.5	11%
Promotora	4,817.3	5%	4,871.6	-1%	4,623.1	4%
Fianzas	1,137.7	1%	1,210.9	-6%	1,233.7	-8%
Inversora	2,152.0	2%	2,139.0	1%	2,740.5	-21%
Holding company and others	554.0	1%	363.6	52%	14.4	3749%
Total	97,304.7	100%	92,480.6	5%	82,165.1	18%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$97,305 MM Ps as of December 2014, a 18.4% increase relative to the same period of the previous year. It's worth mentioning that in May 2014, GFI paid a \$2,533 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 21.5%.

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

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	72,783.4	181,704.6	14,338.9	2,379.2		10,636.8	281,842.8
Seguros and Patrimonial Inbursa	9,562.1		50,545.8	1,430.2		8,418.2	69,956.2
Pensiones Inbursa	9,780.5		15,809.9	54.6		265.3	25,910.2
Inversora Bursátil	2,152.0	83.0		353.0	4,146.0	86.0	6,820.0
Operadora Inbursa	1,335.0			178.0		23.2	1,536.2
Fianzas G-Inbursa	1,137.7		2,054.5	52.4		244.4	3,489.0
Others	554.0						554.0
TOTAL	97,304.7	181,787.6	82,749.1	4,447.3	4,146.0	19,673.9	390,108.5

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	13,673.7	199,981.2	24,713.6	4,526.6		38,947.7	281,842.8
Seguros and Patrimonial Inbursa	10,812.1	1,824.8	24,402.3	2,245.1		30,671.9	69,956.2
Pensiones Inbursa	3,819.9		17,398.6			4,691.7	25,910.2
Inversora Bursátil	62.0			17.0	6,243.0	498.0	6,820.0
Operadora Inbursa	508.0		971.8			56.5	1,536.2
Fianzas G-Inbursa	836.6	49.9	1,013.5	542.6		1,046.5	3,489.0
Others						554.0	554.0
TOTAL	29,712.3	201,855.9	68,499.8	7,331.2	6,243.0	76,466.3	390,108.5

Assets under Management: \$ 606,786.7
Assets in Custody: \$2,459,894.8

RETAIL

Loan Portfolio (Million Pesos)

Million Pesos	4Q14	%	3Q14	% chg vs. 3Q14	4Q13	% chg vs. 4Q13
LOAN PORTFOLIO	41,738	100%	38,624	8%	34,300	22%
Auto loans	20,717	50%	19,721	5%	19,701	5%
Floor Plan	6,535	16%	6,431	2%	6,480	1%
Retail	14,182	34%	13,290	7%	13,221	7%
Small and medium companies	5,910	14%	5,847	1%	5,829	1%
Mortgages	1,600	4%	1,311	22%	1,372	17%
Personal	10,071	24%	8,574	17%	4,778	111%
Credit Card	3,440	8%	3,171	8%	2,620	31%

Loan Portfolio (Clients)

Clients	4Q14	%	3Q14	% chg vs. 3Q14	4Q13	% chg vs. 4Q13
RETAIL CUSTOMERS	979,666	100%	913,668	7%	747,044	31%
Auto loans	102,672	11%	102,118	1%	96,591	6%
Small and medium companies	59,198	7%	59,465	0%	61,440	-4%
Mortgages	2,430	0%	2,066	18%	2,168	12%
Personal	348,721	19%	300,339	16%	173,346	101%
Credit Card	466,645	45%	449,680	4%	413,499	13%

Compared with 2013, retail loans grew 22% driven by a 111% increase in personal loans reaching \$10,071 MM Ps and 348,721 clients, 31% growth in credit cards to \$3,440 MM Ps with 466,645 clients, 17% growth in the mortgage portfolio and 5% growth in auto related loans reaching \$20,717 MM Ps.

RETAIL

Funding (Million Pesos)

Million Pesos	4Q14	%	3Q14	% chg vs. 3Q14	4Q13	% chg vs. 4Q13
FUNDING	80,074	100%	77,175	4%	75,273	6%
Demand deposits	69,109	86%	66,314	4%	65,115	6%
Retail time deposits	10,965	14%	10,861	8%	10,158	1%

Retail deposits reached \$80,074 MM Ps in 2014 compared with \$75,273 MM Ps in 2013, a 6% increase.

Insurance (Million Pesos)

Million Pesos	4Q14	%	3Q14	% chg vs. 3Q14	4Q13	% chg vs. 4Q13
PREMIUMS	2,704	100%	2,590	4%	2,904	-7%
Automobile	988	37%	968	2%	1,179	-16%
Life	1,029	38%	811	27%	1,142	-10%
A & H	688	25%	812	-15%	584	18%

WHOLESALE

Loan Portfolio (Million Pesos)

Million Pesos	4Q14	%	3Q14	% chg vs. 3Q14	4Q13	% chg vs. 4Q13
LOAN PORTFOLIO	161,243	100%	153,229	5%	164,779	-2%
Commercial	136,129	84%	123,379	10%	130,548	4%
Financial Institutions	6,225	4%	8,308	-7%	6,664	-7%
Governmental	18,889	12%	21,542	-12%	27,567	-31%

Compared with 2013, wholesale loan portfolio decreased from \$164,779 MM Ps to \$161,243 MM Ps. This result is explained by a 7% and 31% decrease in the financial institutions and governmental loan portfolio, respectively. It's important to point out that the commercial portfolio increased 4% driven by growths of 12.5% and 18.2% in the infrastructure and real estate portfolios, respectively.

Funding (Million Pesos)

Million Pesos	4Q14	%	3Q14	% chg vs. 3Q14	4Q13	% chg vs. 4Q13
FUNDING	97,040	100%	89,620	8%	86,826	12%
Time deposits	3,466	4%	3,000	16%	14,606	-76%
Unsecured local notes	87,724	90%	82,046	7%	59,280	48%
Interbanking	5,851	6%	4,573	28%	12,940	-55%

Insurance (Million Pesos)

Million Pesos	4Q14	%	3Q14	% chg vs. 3Q14	4Q13	% chg vs. 4Q13
PREMIUMS	2,125	100%	1,512	41%	1,332	60%
P & C	2,125	100%	1,512	41%	1,332	60%

BANCO INBURSA (Commercial & Investment Banking)

Banco Inbursa posted profits of \$14,959 MM Ps in 2014 compared with \$12,179 MM Ps in 2013. This result is explained by higher financial margin from \$9,477 MM Ps in 2013 to \$9,687 MM Ps in 2014 related to the better mix of the total loan portfolio and more other operational income (loan loss reserves releases) from \$117 MM Ps to \$13,631 MM Ps in the same periods, that were partially compensated by market related losses in 2014 vs market related gains in 2013. Marking to market of the banks financial assets showed a \$4,443 MM Ps loss compared with \$9,990 MM Ps gain in the same period of the previous year.

Compared with 2013, retail loans grew 22% driven by a 111% increase in personal loans reaching \$10,071 MM Ps and 348,721 clients, 31% growth in credit cards to \$3,440 MM Ps with 466,645 clients, 17% growth in the mortgage portfolio and 5% growth in auto related loans reaching \$20,717 MM Ps.

Financial Margin

As of December 2014 financial margin stood at \$9,687 MM Ps, a 2.2% increase if compared with the same period of the previous year mainly due to the better mix of the total loan portfolio.

Market Related Income

Banco Inbursa posted market related losses of \$4,443 MM Ps in 2014 compared with \$9,990 MM Ps gains in 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 \$12,089 MM Ps during the last twelve months and stood in \$14,339 MM Ps. On an accumulated basis this amount represents 2.1x non-performing loans and 7.2% 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 \$13,631 MM Ps in 2014 in other operational income (expense) compared with \$117 MM Ps in 2013. This result is explained by loan loss reserves releases due to the change of methodology.

General Expenses

General expenses increased by 10.4% in 2014 vs 2013 from \$4,496 MM Ps to \$4,964 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	4Q14	3Q14	4Q13	12M14	12M13
Interest Income	4,092.2	4,232.6	4,412.2	17,111.8	17,162.8
Interest on loans	3,226.6	3,256.7	3,368.3	13,218.5	13,255.7
Repo's interest income	449.9	614.4	503.6	1,901.3	1,621.9
Others	415.8	361.5	540.3	1,992.1	2,285.2
Interest Expenses	(1,908.9)	(1,877.1)	(2,044.8)	(7,425.3)	(7,686.0)
Interest on deposits & funding	(1,589.4)	(1,378.7)	(1,577.5)	(5,834.4)	(6,334.7)
Repo's interest expense	(319.5)	(498.4)	(467.3)	(1,591.0)	(1,351.4)
Financial Margin	2,183.3	2,355.5	2,367.4	9,686.5	9,476.7
Loan Loss Reserves (Net)	(1,289.9)	(888.3)	1,924.2	(2,437.8)	(2,598.2)
Risk Adjusted Net Interest Income	893.4	1,467.2	4,291.6	7,248.6	6,878.5
Commissions and fees	813.8	711.1	857.0	2,897.6	3,185.1
Market related income	(3,902.1)	225.6	4,530.8	(4,442.6)	9,990.3
Other operational income (expense)	6,657.6	3,518.1	(291.8)	13,630.6	117.0
Operating Revenues	4,462.6	5,922.0	9,387.5	19,334.3	20,170.9

General Expenses and Acquisition Cost

MM Ps	4Q14	3Q14	4Q13	12M14	12M13
Personnel	23.8	24.4	21.2	95.3	92.7
Administrative Expenses	1,017.8	961.1	1,052.1	3,863.2	3,487.8
Acquisition Cost	288.1	276.9	265.2	1,074.7	793.9
Others	729.7	684.1	786.8	2,788.5	2,693.9
Contributions to IPAB	225.1	232.0	224.3	872.9	772.1
Depreciations and Amortizations	33.9	33.8	34.2	132.3	143.2
General Expenses	1,300.7	1,251.3	1,331.8	4,963.8	4,495.7

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	4Q14	3Q14	4Q13	12M14	12M13
EARNINGS FROM SUBSIDIARIES	249.3	281.8	101.7	949.2	740.5
Sinca Inbursa	226.2	259.9	208.3	1,185.9	683.2
Afore Inbursa	73.3	71.1	84.9	259.0	328.0

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$199,981 MM Ps in 2014 compared with \$197,584 MM Ps in S 2013. Commercial and consumer portfolios increased 11% and 6%, respectively.

Compared with 2013, wholesale loan portfolio decreased from \$164,779 MM Ps to \$161,243 MM Ps. This result is explained by a 7% and 31% decrease in the financial institutions and governmental loan portfolio, respectively. It's important to point out that the commercial portfolio increased 4% driven by growths of 12.5% and 18.2% in the infrastructure and real estate portfolios, respectively.

Compared with 2013, retail loans grew 22% driven by a 111% increase in personal loans reaching \$10,071 MM Ps and 348,721 clients, 31% growth in credit cards to \$3,440 MM Ps with 466,645 clients, 17% growth in the mortgage portfolio and 5% growth in auto related loans reaching \$20,717 MM Ps.

Peso loan portfolio represented 71% of total loans.

MM Ps	4Q14	%	3Q14	%	4Q13	%
TOTAL LOAN PORTFOLIO	199,981	100%	189,195	100%	197,584	100%
Commercial	140,430	70%	126,469	67%	132,000	67%
Financial Institutions	14,556	7%	16,317	9%	13,249	7%
Consumer	17,927	9%	16,893	9%	15,276	8%
Housing	1,333	1%	1,058	1%	1,124	1%
Governmental	18,889	9%	21,542	11%	27,567	14%
PAST DUE LOANS	6,847	3.4%	6,917	3.7%	8,369	4.2%
LOAN LOSS RESERVES	14,339	7%	19,327	10%	26,428	13%

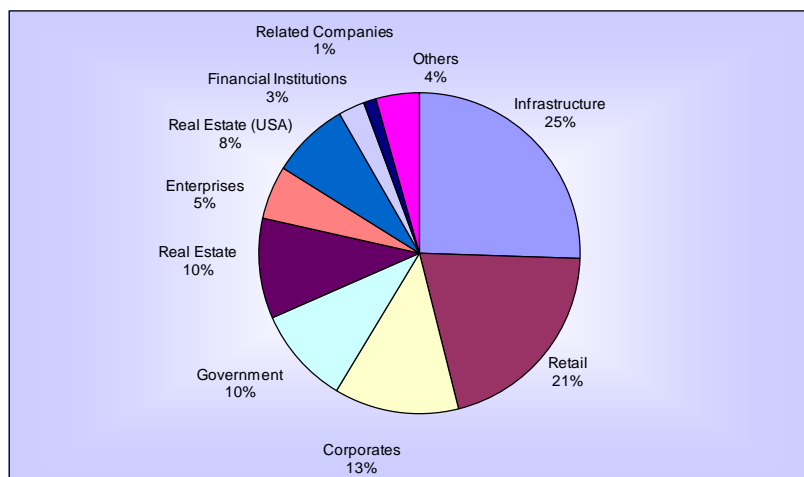
	4Q14	3Q14	4Q13
Pesos	71%	71%	70%
USD	29%	29%	30%
Secured *	86%	86%	85%
Unsecured	14%	14%	15%

* Collateral, real guarantees and guarantors

Commercial Lending

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

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	4Q14	4Q13	System Nov-14
Loans / Total Assets	71.0%	77.1%	45.6%
NPL / Loan Portfolio	3.4%	4.2%	3.3%
LLR / NPL (times)	2.1	3.2	1.3

Non Performing Loans

Non performing loans decrease 18% in 2014 vs 2013 from \$8,369 MM Ps to \$6,847 MM Ps mainly related to recoveries and solid restructures.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	30-Sep-14	6,917.0	
- Decreases in NPL		-395.6	-121.7%
* Recoveries & Restructures		-187.6	-57.7%
* Write Offs		-208.0	-64.0%
+ Increases in NPL		325.1	100.0%
* New NPL		325.1	100.0%
NPL	31-Dec-14	6,846.5	

Capitalization

Banco Inbursa registered a 19.4% TIER 1 Capital ratio as of November 2014. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	30-Nov-14	31-Aug-14	30-Nov-13
Credit Risk Assets	199,845.3	179,363.7	166,104.1
Tier 1 Capital	30.6%	32.0%	28.0%
Net Capital	30.6%	32.0%	28.6%
Total Risk Assets	314,425.5	287,130.3	261,458.4
Tier 1 Capital	19.4%	20.0%	17.8%
Net Capital	19.4%	20.0%	18.1%

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 4Q14 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	1,341	6	0.01%
Fixed Income	31,846	54	0.09%
Derivatives	(5,850)	407	0.69%
Equity	6,297	404	0.68%
Banco Inbursa	33,634	452	0.76%
TIER 1 CAPITAL ⁽²⁾	59,298		

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

⁽²⁾ SEPTEMBER 2014 TIER 1 CAPITAL

Loan Portfolio 4Q14 (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	139,361	5,816	8,524	6.12%	1.5
USD*	57,576	1,029	5,814	10.10%	5.7
UDI's*	1	1	1	142.86%	N.A.
Total	196,938	6,847	14,339	7.28%	2.1

* 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 \$1,186 MM Ps in 2014 compared with \$683 MM Ps in 2013, that represented a 74% 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	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	636	13.9%
1.2 Gas Natural Mexico, S.A. de C.V.	Infrastructure	MAR 2010	14.13%	854	18.7%
1.3 Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	4.7%
Total				1,703	37.3%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	339	7.4%
2.2 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	250	5.5%
2.3 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	66.67%	24	0.5%
Total				613	13.4%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	340	7.4%
3.2 HITSS, S.A. de C.V.	Software	NOV 2013	15.46%	79	1.7%
Total				419	9.2%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	SEP 2008	9.00%	9	0.2%
Total Sector Financiero				9	0.2%
5. Content					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.3%
5.2 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	33.00%	41	0.9%
Total				102	2.2%
6. Holding companies					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	1,614	35.3%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	110	2.4%
				1,724	37.7%
TOTAL				4,570	

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 \$256 MM Ps in 2014 compared with \$413 MM Ps in 2013. Stockholders' equity stood at \$1,481 MM Ps in 2014. It's worth mentioning that in May 2014, Afore Inbursa paid a \$175 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 12%.

Affiliate Base & Assets Under Management

Assets under management reached \$106,361 MM Ps as of December 2014, a 8.7% increase if compared with same period last year.

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

Affiliate base amounted to 520,905 clients in December 2014.

Active workers base was 46.11% in December 2014 vs 39.72% of the market.

Acquisition costs was \$636 MM Ps in 2014 compared with \$437 MM Ps in 2013.

Stockholders' equity stood at \$1,481 MM Ps in December 2014, 1.1% decrease 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 12%.

Net Income

During 2014, net income reached \$259 MM Ps compared with \$413 MM Ps in 2013.

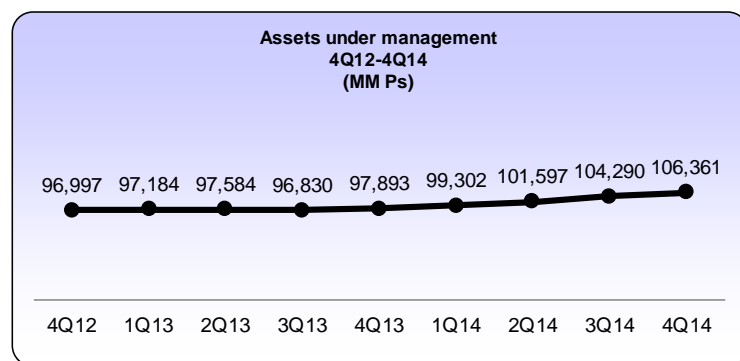
Selected Figures

MM Ps	4Q14	3Q14	4Q13	12M14	12M13	% chg
Comission Income	304.8	296.3	289.8	1,159.7	1,139.8	1.7%
General Expenses	(228.7)	(220.2)	(199.9)	(874.8)	(650.9)	34.4%
Administrative Expense	(23.0)	(23.2)	(19.5)	(93.0)	(76.8)	21.1%
Operating Expenses	(38.9)	(38.3)	(27.6)	(145.9)	(137.2)	6.4%
Acquisition cost	(166.9)	(158.7)	(152.8)	(635.8)	(436.9)	45.5%
Depreciation & Amortization	(0.5)	(0.6)	(0.5)	(2.2)	(1.9)	18.6%
Operating Income	79.4	77.4	91.2	291.9	495.8	-41.1%
Other Income	0.2	0.4	0.3	3.4	3.1	N.A.
Net Income	73.3	71.1	84.9	259.0	412.9	-37.3%
Investments	1,398.4	1,381.0	1,339.1	1,398.4	1,339.1	4.4%
Fixed Assets	13.1	13.3	14.9	13.1	14.9	-12.0%
Total Assets	1,749.1	1,724.2	1,775.9	1,749.1	1,775.9	-1.5%
Stockholders' Equity	1,481.0	1,407.7	1,497.0	1,481.0	1,497.0	-1.1%

Affiliate Quality

	4Q14	3Q14	4Q13	Mkt. Share 4Q14
Total Clients (#)	1,129,760	1,118,712	1,074,409	2.5%
Affiliates (#)	520,905	517,592	506,221	3.3%
Assets Under Mngmt. (MM Ps)	106,361.4	104,290.0	97,893.1	4.4%

	4Q14	3Q14	4Q13	Mkt. Avg 4Q14
Avg. Min. Wages per Affiliate	5.51	5.53	5.60	4.56
Active Workers/Affiliate	46.11%	46.27%	47.12%	39.72%



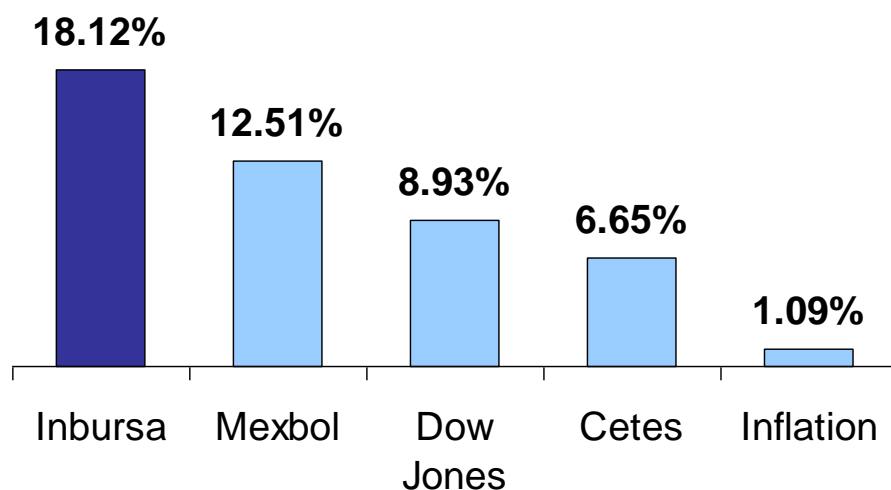
OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$103,060 MM Ps at the end of December 2014 compared with \$94,108 MM Ps in December 2013, 9.5% more.

FONDO INBURSA
December, 2014

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

Compound Annual Return



Mutual Funds
December, 2014

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,287.7	1.96%	2.15%	
INBUREX	Fixed Income	14,178.7	3.57%	3.52%	
INBUMAX	Fixed Income	14,697.2	2.70%	2.15%	
INBURSA	Stock´s, Bonds	15,766.7	7.76%	3.98%	} 0.97%
FONIBUR	Stock´s, Bonds	20,323.3	10.11%	3.98%	
IBUPLUS	Stock´s, Bonds	33,294.4	7.47%	3.98%	

* MSE= Mexican Stock Exchange

SEGUROS AND PATRIMONIAL INBURSA (Insurance)

Seguros Inbursa's total premiums decreased 18.8% from \$23,768 MM Ps in 2013 to \$19,300 MM Ps in 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 \$1,177 MM Ps in 2014 compared with \$1,368 MM Ps in the same period last year, a consequence of less technical income that is partially compensated with more gains of its investment portfolio.

Financial Information

MM Ps	4Q14	3Q14	4Q13	12M14	12M13	% chg
Direct Premiums	4,829.4	4,102.4	4,236.2	19,300.3	23,767.8	-18.8%
Retained Premiums	3,029.3	2,809.3	3,189.0	11,461.5	11,875.5	-3.5%
Reserves Provisions	202.9	(103.1)	469.9	627.7	1,168.2	-46.3%
Technical Income	516.3	404.3	1,299.0	1,559.9	2,668.1	-41.5%
Net Financial Income	267.7	1,285.6	818.4	2,233.5	1,894.3	17.9%
Net Income	335.9	668.0	865.9	1,177.7	1,368.7	-14.0%
Assets	69,956.2	68,675.7	68,692.6	69,956.2	68,692.6	1.8%
Investments	35,214.5	34,650.3	32,591.9	35,214.5	32,591.9	8.0%
Reserves	50,545.8	51,048.6	48,324.0	50,545.8	48,324.0	4.6%
Stockholders' Equity	9,562.1	9,216.2	9,423.5	9,562.1	9,423.5	1.5%

Premiums Breakdown

Seguros + Patrimonial

Line of business	Breakdown 12M14	Growth Rate 12M14 vs 12M13	Combined Ratio 12M14	Combined Ratio 12M13	Seguros + Patrimonial		
					Combined Ratio 12M14	Breakdown 12M14	Growth Rate 12M14 vs 12M13
P&C	47.3%	-31.6%	80.1%	51.8%	82.1%	45.8%	-30.7%
Automobile	19.9%	-11.3%	93.9%	85.5%	94.0%	18.6%	-11.4%
Life	19.0%	-8.9%	112.4%	108.0%	102.5%	22.4%	-11.3%
A & H	13.9%	28.5%	94.9%	82.3%	94.7%	13.1%	28.1%
Total	100.0%	-18.8%	95.8%	87.2%	94.4%	100.0%	-18.5%

Stockholders' equity stood at \$9,562 MM Ps in December 2014, after having paid a dividend of \$1,055 MM Ps in May 2014 compared with \$9,424 MM Ps in December 2013, a 1.5% increase. If adjusted by dividend payments the growth would have been 12.7%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$1,052 MM Ps in 2014 compared with \$1,260 MM Ps in the same period last year. Stockholders' equity reached \$9,780 MM Ps in December 2014 compared with \$8,826 MM Ps in December 2013, a 10.6% increase.

Selected Financial Information

MM Ps	4Q14	3Q14	4Q13	12M14	12M13	% chg
Direct Premiums	4.0	4.6	7.0	21.9	26.4	-17.1%
Reserves Provisions	152.0	24.3	161.4	160.1	121.3	32.0%
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(380.7)	(256.3)	(382.7)	(1,076.1)	(1,008.0)	N.A.
Net Financial Income	649.0	651.7	674.0	2,097.2	1,770.5	18.5%
Net Income	158.0	441.1	493.9	1,052.1	1,260.1	-16.5%
Assets	25,910.2	25,593.6	24,718.8	25,910.2	24,718.8	4.8%
Investments	21,218.5	20,880.5	20,240.3	21,218.5	20,240.3	4.8%
Reserves	15,809.9	15,685.1	15,666.8	15,809.9	15,666.8	0.9%
Stockholders' Equity	9,780.5	9,631.3	8,825.5	9,780.5	8,825.5	10.8%

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$213 MM Ps in 2014 vs \$686 MM Ps in 2013. This result is explained by lower fees collected related to less activity in the debt and equity market. Stockholders' equity stood at \$2,152 MM Ps in December 2014, after having paid a dividend of \$800 MM Ps in May 2014 compared with \$2,741 MM Ps in December 2013, a 21.5% decrease. If adjusted by dividend payments the growth would have been 7.7%.

Select Figures						
MM Ps.	4Q14	3Q14	4Q13	12M14	12M13	% chg
Operating Margin	8.0	230.0	285.6	268.0	939.6	-71.5%
Interest Income	425.0	450.0	863.1	1,761.0	3,123.1	-43.6%
Net Income	14.0	164.0	214.4	213.0	686.4	-69.0%
Total Assets	6,820.0	7,719.0	12,950.6	6,820.0	12,950.6	-47.3%
Investment Portfolio	6,219.0	7,037.0	12,339.5	6,219.0	12,339.5	-49.6%
Stockholders' Equity	2,152.0	2,139.0	2,740.5	2,152.0	2,740.5	-21.5%
Assets in Custody	2,459,894.8	2,624,596.5	2,613,120.9	2,459,894.8	2,613,120.9	-5.9%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$328 MM Ps in 2014 vs \$273 MM Ps same period last year a consequence of more premiums during the period. Stockholders' equity stood at \$1,138 MM Ps in December 2014, after having paid a dividend of \$300 MM Ps in May 2014 compared with \$1,234 MM Ps in December 2013, a 7.8% decrease. If adjusted by dividend payment the growth would have been 16.5%.

Selected Financial Information						
MM Ps	4Q14	3Q14	4Q13	12M14	12M13	% chg
Direct Premiums	410.4	409.0	404.9	1,659.2	1,567.4	5.9%
Technical Income	36.6	109.6	85.8	290.8	268.4	8.4%
Earnings From Investments	14.8	14.9	17.1	61.9	88.4	-30.0%
Net Income	47.1	146.7	96.3	327.5	272.6	20.1%
Total Assets	3,489.0	3,492.0	3,389.5	3,489.0	3,389.5	2.9%
Investments	2,128.3	2,179.3	2,127.0	2,128.3	2,127.0	0.1%
Reserves	2,054.5	1,993.8	1,836.4	2,054.5	1,836.4	11.9%
Stockholders' Equity	1,137.7	1,210.9	1,233.7	1,137.7	1,233.7	-7.8%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of November 30, 2014

(MM Ps)

TIER 1 CAPITAL	61,104
STOCKHOLDERS' EQUITY	69,156
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	7,887
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	
CAPITALIZATION INSTRUMENTS	
GENERAL PREVENTIVE RESERVES	
SUBORDINATED DEBT	
TIER 1 & 2 CAPITAL	61,104

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	30,298	2,424
PESO OR UDI REAL INTEREST RATE OPERATIONS	6,540	523
FOREIGN CURRENCY NOMINAL INTEREST RATE	24,012	1,921
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	27	2
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	5,966	477
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	30,817	2,465
TOTAL	97,660	7,813

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II		
GROUP III	29,386	2,351
GROUP IV	373	30
GROUP V	4,295	344
GROUP VI	6,156	493
GROUP VII	130,765	10,461
GROUP VIII	1,983	159
RELATED GROUPS	11,000	880
SUB-TOTAL	183,956	14,717
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	15,889	1,271
TOTAL	199,845	15,988

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	16,921	1,354
SUB-TOTAL	16,921	1,354

REQUIREMENT FOR TOTAL RISKS	314,426	25,154
-----------------------------	---------	--------

INVESTMENT IN SECURITIES	
December 31, 2014	
<i>(Constant 000's Pesos as of December 31, 2014)</i>	
TRADING PORTFOLIO	23,241,388
Stocks	6,296,526
Bonds	5,376,151
Government Securities	7,377,244
Bankers' Acceptances	
Cebur's	4,191,467
SECURITIES HELD FOR SALE	302,750
Bonds	302,750
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO	
December 31, 2014	
<i>(Constant 000's Pesos as of December 31, 2014)</i>	
REPURCHASE AGREEMENTS	69,291,597
Cetes	1,760,762
Bondes	67,144,629
Bankers' Acceptances	386,206
RESELL AGREEMENTS	56,283,989
Cetes	1,760,752
Bondes	54,137,031
Bankers' Acceptances	386,206

DEFERRED TAXES	
December 31, 2014	
<i>(Constant 000's Pesos as of December 31, 2014)</i>	
TOTAL DEFERRED TAXES	1,587,505
Negotiable Financial Instruments	1,532
Negotiable Financial Instruments valuation (except stocks)	107,105
Stocks	70,766
Foreign stocks	979,641
Foreign stocks (San Antonio Oil & Gas)	(68,148)
YPF Petersen stocks	(642,817)
Foreign stocks exchange rate	455,015
Sinca's good will amortization	(7,191)
Ternium good will amortization	10,954
Lamosa good will amortization	3,694
Invex goodwill amortization	26,633
CFSM good will amortization	41,368
Rosarito goodwill amortization	10,902
NYT warrant prime amortization	75,066
Financial leasing deduction	3,513
Fix assets deduction	(36,152)
Commissions amortization	(6,493)
Prepayments	31,784
Reposessed assets	(107,156)
Charge-offs	(21,719)
Fiscal Diference valuation	22,977
Fiscal Diference valuation (Euro)	(1)
Swaps interest	(6,844)
Futures	(1)
Fiscal Diference valuation (Swaps)	619,984
Warrants valuation	128,037
Interest valuation	(78,147)
Financial Instruments Valuation (Bonds)	(906)
Swaps valuation (2007 and before)	(25,891)

LOAN PORTFOLIO

(Constant MM Pesos as of December 31, 2014)

	4Q14		LOAN PORTFOLIO	4Q14
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	140,430	5,763	Total Loan Portfolio	199,981
Interbank	14,556		Loan Loss Reserves	14,339
Consumer	17,927	915	TOTAL LOAN PORTFOLIO (NET)	185,642
Mortgages	1,333	168		
Government	18,889			
Total	193,135	6,846		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	90,511		49,713	140,224
Interbank	8,792		5,764	14,556
Consumer	17,927			17,927
Mortgages	1,538	1		1,539
Government	18,889			18,889
Total Performing Loans	137,657	1	55,477	193,135
NON PERFORMING LOANS				
Commercial	4,736		1,027	5,763
Interbank				0
Consumer	914	1		915
Mortgages	168			168
Government				0
Total Non Performing Loans	5,818	1	1,027	6,846

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at September 30, 2014 (constant million pesos as of September 30, 2014)	19,658
- Adjustment for inflation Sep ´14 - Dec ´14	342
Loan Loss Reserves at September, 2014 (million nominal pesos)	19,316
+ Provisions recorded during the period	-5,429
+ Currency valuation & other	731
Loan Loss Reserves at December 31, 2014	14,618

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 December 31 2014)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	203,120.9	14,317.6
Commercial Loans	143,472.8	11,924.6
Risk "A"	108,286.30	5,707.3
Risk "B"	22,476.5	721.7
Risk "C"	6,140.0	511.5
Risk "D"	3,071.3	1,685.3
Risk "E"	3,498.7	3,285.1
Except Federal Government Past Due Interest		13.6
Interbank Loans	31,991.0	487.6
Risk "A"	26,010.7	179.3
Risk "B"	933.3	36.6
Risk "C"	5,046.3	271.3
Risk "D"	0.5	0.2
Risk "E"	0.2	0.2
Mortgages Loans	1,500.8	91.3
Risk "A"	991.4	2.1
Risk "B"	251.3	2.6
Risk "C"	127.5	7.7
Risk "D"	61.7	15.8
Risk "E"	68.9	61.0
Past Due Interest		2.0
Consumer Loans	7,267.6	1,019.8
Risk "A"	3,314.2	66.5
Risk "B"	1,458.6	70.3
Risk "C"	1,048.1	89.1
Risk "D"	422.3	99.0
Risk "E"	1,024.4	688.4
Past Due Interest		6.6
Government Loans	18,888.7	30.9
Risk "A"	18,888.7	30.9
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		763.5

(Constant MM Pesos as of December 31, 2014)					
PORTFOLIO			REQUIRED RESERVES		
Risk	% of risk	Notional	% in provision	Notional	
A	77.5%	157,491	0% - 0.99%	5,986	
B	12.4%	25,120	1% - 19.99%	831	
C	6.1%	12,362	20% - 59.99%	880	
D	1.8%	3,556	60% - 89.99%	1,800	
E	2.3%	4,592	90% - 100%	4,035	
Subtotal	100%	203,121		13,532	
Plus:			Plus:		
Non-Classified portfolio	-	-	Additional estimates	786	
Plus:					
Exceptued portfolio	0.0%	0			
Total Credit Portfolio	100%	203,121	Total Reserves	14,318	

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31 2014, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF DECEMBER 31, 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 DECEMBER 31, 2014.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF DECEMBER 31, 2014 FOR \$2 \$3 \$8 \$15 AND \$61 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 DECEMBER 31, 2014 FOR \$66 \$70 \$89 \$99 AND \$689 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$22 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$763 THAT CORRESPONDS TO ADITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF DECEMBER 31, 2014.

MATURITY	TOTAL ('000's)
1 to 7 days	1,380,000
8 days to 1 month	
1 to 3 months	1,051,753
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	
2 to 3 years	2,000,000
3 to 4 years	
4 to 5 years	
5 to 7 years	21,975
7 to 9 years	
more than 9	
TOTAL	4,453,728

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Acumulado Jan-Dec	
							Dec '14	Dec '13
Interest Income	5,908.3	6,117.4	5,620.3	6,440.4	5,563.0	5,225.1	22,848.7	23,086.6
Premiums written (net)	3,404.1	3,882.9	3,679.3	3,434.6	3,488.2	3,685.6	14,287.8	14,835.3
Interest Expense	(2,523.4)	(2,577.8)	(2,162.4)	(2,264.9)	(2,149.2)	(1,555.1)	(8,131.6)	(9,883.2)
Increased in reserve for unearned premiums	(500.1)	(1,026.7)	(925.3)	(479.6)	(369.1)	(429.6)	(2,203.6)	(2,803.6)
Cost of claims and contractual obligations (net)	(2,544.7)	(1,527.2)	(2,346.1)	(2,426.6)	(2,611.9)	(2,492.4)	(9,877.0)	(8,677.7)
FINANCIAL MARGIN	3,744.3	4,868.5	3,865.8	4,703.8	3,921.2	4,433.6	16,924.3	16,557.5
Loan Loss Provisions	1,400.5	(1,694.4)	379.2	224.5	1,209.9	1,673.0	3,486.7	3,198.5
RISK ADJUSTED NII	2,343.8	6,562.9	3,486.6	4,479.2	2,711.2	2,760.6	13,437.6	13,359.0
Comissions and Fees	715.7	424.0	154.6	122.2	201.3	304.1	782.1	1,896.6
Market-Related Income	2,330.0	5,633.5	(618.8)	(220.3)	1,974.2	(4,083.1)	(2,948.0)	11,839.4
Other operational income (expense)	460.3	(38.1)	1,483.7	2,714.8	3,825.8	7,120.8	15,145.1	1,442.7
Non-Interest Expense	(1,591.5)	(2,291.7)	(1,684.1)	(1,873.1)	(1,932.1)	(2,016.5)	(7,505.8)	(7,384.6)
OPERATING INCOME	4,258.2	10,290.6	2,822.0	5,222.8	6,780.4	4,085.9	18,911.1	21,153.2
Subsidiaries' Net Income	206.0	92.0	145.7	191.4	271.7	214.3	823.1	694.2
NET INCOME BEFORES TAXES	4,464.2	10,382.6	2,967.7	5,414.2	7,052.1	4,300.2	19,734.2	21,847.3
Incurred Income Tax & Profit Sharing	(775.5)	(1,307.4)	(1,387.4)	(799.6)	(969.0)	(620.2)	(3,776.2)	(3,091.5)
Deferred Income Tax (net)	(413.9)	(1,139.4)	884.6	12.1	3.8	1,247.3	2,147.8	(2,439.5)
RESULTS FROM CONTINUED OPERATION	3,274.8	7,935.8	2,464.9	4,626.7	6,086.9	4,927.3	18,105.8	16,316.4
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	3,274.8	7,935.8	2,464.9	4,626.7	6,086.9	4,927.3	18,105.8	16,316.4
MINORITY INTEREST	6.5	4.9	3.2	3.5	4.1	4.3	15.1	24.2

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
Cash & Due From Banks	33,711.9	18,743.8	24,442.6	17,198.3	14,210.7	13,431.9
Margin Accounts	1,454.3	650.6	419.3	630.3	1,111.4	3,433.6
Financial Instruments	107,280.4	94,662.0	87,616.2	97,828.3	90,642.1	89,361.1
Negotiable	77,834.2	65,875.9	58,900.5	69,795.1	60,241.7	58,328.6
For Sale	355.3	355.9	349.0	348.7	351.7	379.2
Held to Maturity	29,090.9	28,430.2	28,366.7	27,684.5	30,048.7	30,653.3
Repos & Derivatives	13,004.6	10,362.7	16,569.7	18,890.5	23,928.2	22,454.6
Repo Operations	3,694.4	1,130.3	7,233.2	9,823.5	15,144.7	12,940.9
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,310.2	9,232.4	9,336.5	9,067.0	8,783.5	9,513.7
Adjusted Valuation for Financial Assets	773.8	563.7	732.9	1,162.1	1,049.5	1,065.6
LOANS	184,314.8	190,327.3	184,089.5	182,775.1	184,489.3	195,551.5
Commercial	132,743.4	135,276.6	127,020.6	130,067.4	129,518.0	143,234.4
Interbank	6,864.8	6,664.3	7,768.2	7,050.5	8,308.1	6,224.7
Consumer	18,276.9	19,695.5	20,781.3	22,409.5	24,063.0	25,870.4
Housing	1,126.3	1,123.5	1,073.0	1,081.3	1,058.3	1,333.3
Governments	25,303.3	27,567.4	27,446.4	22,166.3	21,541.9	18,888.7
FOBAPROA						
PAST-DUE LOANS	8,992.8	8,752.1	7,564.8	6,802.8	7,364.0	7,429.4
TOTAL GROSS LOANS	193,307.6	199,079.4	191,654.3	189,577.9	191,853.2	202,980.9
Loan Loss Reserves	29,118.8	27,002.0	25,943.9	22,829.9	20,148.5	15,354.4
TOTAL NET LOANS	164,188.8	172,077.4	165,710.3	166,748.0	171,704.7	187,626.5
Insurance and bonding companies	469.4	466.0	439.9	398.5	402.4	841.0
Premium debtors (net)	9,525.9	9,901.3	9,096.0	9,387.3	7,719.0	9,610.8
Reinsurance and rebonders (net)	21,125.8	21,445.5	21,056.3	20,024.2	22,031.4	20,700.0
Receivables, Sundry Debtors & Adv. Payments (net)	21,259.4	14,366.3	14,699.4	10,251.1	13,994.2	16,630.1
Repossessed Assets (net)	2,776.3	2,047.8	1,733.7	1,574.9	3,058.2	3,149.2
Fixed Assets (net)	4,027.3	4,362.2	4,943.1	4,952.1	5,163.8	5,661.5
Permanent Equity Investments	8,115.8	7,665.5	7,750.4	8,374.8	8,783.0	8,692.0
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	2,852.9	2,879.7	2,143.6	2,867.6	3,199.9	3,085.0
TOTAL ASSETS	390,566.8	360,194.5	357,353.6	360,288.1	366,998.6	385,742.8

LIABILITIES	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
DEPOSITS	144,267.4	149,159.3	153,540.5	156,020.2	162,221.5	171,157.8
Demand Deposits	62,486.8	65,114.9	69,926.0	64,721.6	66,314.1	69,107.2
Time Deposits	28,451.1	24,764.0	21,830.3	13,654.9	13,861.2	14,326.6
Unsecured Notes (CEBURES)	53,329.4	59,280.4	61,784.2	77,643.7	82,046.2	87,724.0
INTERBANK LOANS & OTHER	7,912.4	12,939.5	5,991.6	4,878.2	4,573.5	5,850.8
TECHNICAL RESERVES	65,671.0	66,379.0	67,000.2	66,538.9	69,349.9	69,027.9
	40,677.1	15,438.7	15,686.2	23,587.6	15,453.4	22,057.1
Repo Operations	31,408.1	6,811.3	7,236.2	14,632.9	4,923.4	4,054.1
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,269.0	8,627.5	8,450.1	8,954.7	10,529.9	18,002.9
Adjusted Valuation for Fianacial Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
REINSURANCE AND REBONDERS	5,714.4	5,122.3	4,424.1	4,464.7	3,170.0	4,226.2
OTHER ACCOUNTS PAYABLE	36,992.2	22,567.9	20,847.3	12,943.1	14,190.1	11,794.9
Income tax & Employee profit sharing	1,979.8	2,400.6	2,644.7	2,247.6	3,192.2	2,646.7
Other accounts payable	35,012.4	20,167.4	18,202.6	10,695.5	10,997.8	9,148.2
DEFERRED TAXES	4,622.2	5,974.6	4,984.6	4,974.3	5,023.4	3,815.9
DEFERRED CREDITS	414.0	448.1	472.1	493.1	536.4	507.6
TOTAL LIABILITIES	306,270.7	278,029.4	272,946.7	273,900.0	274,518.1	288,438.1
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5
Paid-in Capital	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5
Share Subscription Premium	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0
Subordinated debt						
EARNED CAPITAL	56,798.6	54,662.7	56,911.3	58,894.7	64,983.1	69,808.2
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	46,311.4	36,244.6	52,323.7	49,684.0	49,689.5	49,591.6
Valuation surplus (Deficit) of available for sale instruments	(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
Valuation effects on affiliates and associated firms	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
Net Income of the period	8,361.3	16,292.2	2,461.7	7,084.8	13,167.6	18,090.7
Minority Interest	89.1	93.9	87.0	84.8	88.9	87.9
TOTAL STOCKHOLDERS' EQUITY	84,296.2	82,165.1	84,406.9	86,388.0	92,480.6	97,304.7
LIABILITIES & STOCKHOLDERS' EQUITY	390,566.8	360,194.5	357,353.6	360,288.1	366,998.6	385,742.8

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Dec-14	COMPANY POSITION ACCOUNTS	Dec-14
CUSTOMER CURRENT ACCOUNTS	(518.6)		
Customer bank balances	1.1	Contingency assets and liabilities	53,679.0
Customer transaction liquidations	(519.7)	Assets under trust	382,866.4
Client loans		Assets under custody or administration	606,786.7
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,459,894.8	Shares held in custody	
Assets in custody or under administration	2,459,894.8	Other contingent obligations	6,284.9
Assets received in guarantee		Collaterals	220,332.2
		Others	1,114,539.9
TRANSACTIONS ON BEHALF OF CUSTOMERS	0.0		
Customer Repos			
Customer Securities Loans			
Purchase of Derivatives			
Trusts	51,652.8		
TOTAL CUSTOMER POSITION	2,511,029.0	TOTAL OWN POSITION	2,384,489.1

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2014	
(MM PS)	
	Dec-14
OPERATING ACTIVITIES	
Net Income	18,091
Subsidiaries' Income	(823)
Depreciation & Amortization	267
Deferred assets Amortization	
Technical reserves	2,204
Loan Loss Reserves	13
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	1,628
Others	
	21,380
Margin Accounts	(2,783)
Financial Instruments	5,301
Repos Debtors	(11,850)
Derivatives (Assets)	(281)
Cash increase (decrease) from Loan Portfolio	(15,549)
Insurance and bonding accounts	(375)
Premium debtors	290
Reinsurances and rebonding (Assets)	746
Repossed Assets	(1,102)
Operative Assets	(2,496)
Cash increase (decrease) from funding	22,000
Banking Loans & Other Financial Institutions	(7,089)
Repos	(2,718)
Derivatives (Liabilities)	9,375
Reinsurances and rebonding (Liabilities)	(896)
Operative Liabilities	(14,549)
Taxes	(352)
Others	(56)
	(22,384)
Cash flow from operating activities	(1,004)
Financing Activities	(2,533)
Dividends Payment	(2,533)
Spin-Offs	
Cash Flow From Financing Activities	(2,533)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(1,564)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	(210)
Cash Flow From Investment Activities	(1,774)
Net Increase in Cash	(5,311)
Cash at beginning of the period	18,744
Cash at end of period	13,433

BANCO INBURSA

Consolidated Income Statement

Million Pesos	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Acumulated	
							Dec '14	Dec '13
Interest Income	4,463.5	4,412.2	4,362.1	4,425.0	4,232.6	4,092.2	17,111.8	17,162.8
Interest Expense	1,925.7	2,044.8	1,864.5	1,774.9	1,877.0	1,908.9	7,425.3	7,686.0
Financial Margin	2,537.9	2,367.4	2,497.6	2,650.1	2,355.5	2,183.3	9,686.5	9,476.7
Loan Loss Provisions	1,253.4	(1,924.2)	280.1	(20.5)	888.3	1,289.9	2,437.8	2,598.2
Risk Adjusted Net Interest Income	1,284.5	4,291.6	2,217.4	2,670.6	1,467.2	893.4	7,248.6	6,878.5
Comissions and Fees	953.1	857.0	655.8	717.0	711.1	813.8	2,897.6	3,185.1
Market-Related Income	2,122.4	4,530.8	(418.7)	(347.3)	225.6	(3,902.1)	(4,442.6)	9,990.3
Other operational income (expense)	171.3	(291.8)	1,096.6	2,358.3	3,518.1	6,657.6	13,630.6	117.0
Operating Revenues	4,531.3	9,387.5	3,551.0	5,398.6	5,922.0	4,462.6	19,334.3	20,170.9
Non-Interest Expense	1,093.4	1,331.8	1,186.6	1,225.2	1,251.3	1,300.7	4,963.8	4,495.7
Operating Income	3,437.9	8,055.8	2,364.5	4,173.4	4,670.8	3,161.9	14,370.5	15,675.2
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	3,437.9	8,055.8	2,364.5	4,173.4	4,670.8	3,161.9	14,370.5	15,675.2
Incurred Income Tax & Profit Sharing	399.0	1,036.0	776.7	403.4	595.5	120.1	1,895.7	1,518.6
Deferred Income Tax	590.3	948.9	(237.4)	89.4	(175.7)	(1,008.6)	(1,332.4)	2,586.2
Net Income Before Subsidiaries' Net Income	2,448.6	6,070.9	1,825.2	3,680.5	4,251.0	4,050.5	13,807.2	11,570.3
Subsidiaries' Net Income	218.2	101.7	163.5	254.7	281.8	249.3	949.2	740.5
Continous Operations' Net Income	2,666.8	6,172.6	1,988.7	3,935.2	4,532.8	4,299.8	14,756.5	12,310.8
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(31.9)	(37.7)	24.5	92.5	45.1	40.7	202.8	(131.4)
Net Income	2,634.9	6,134.8	2,013.2	4,027.8	4,577.9	4,340.4	14,959.3	12,179.4

BANCO INBURSA**Consolidated Balance Sheet**

Million Pesos

Assets	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Cash & Due From Banks	33,845.9	18,875.6	24,588.1	17,330.9	14,522.0	13,554.5
Margin Accounts	1,454.3	650.6	419.3	630.3	1,111.4	3,433.6
Financial Instruments	22,828.2	29,939.9	24,759.4	28,012.8	27,622.9	25,566.4
Negotiable	21,864.6	28,935.1	24,486.0	27,739.7	27,346.9	25,263.6
For Sale	280.4	280.3	273.4	273.0	276.0	302.7
Held to Maturity	683.2	724.5	0.0	0.0	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	13,434.9	10,666.0	16,858.6	19,218.3	24,352.7	22,776.4
Repo Operations	3,747.9	1,139.4	7,246.9	9,836.1	15,184.0	13,007.6
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,687.0	9,526.6	9,611.7	9,382.3	9,168.6	9,768.8
Adjusted Valuation for Financial Assets	773.8	563.7	732.9	1,162.1	1,049.5	1,065.6
LOANS	183,267.0	189,215.1	182,820.9	181,478.4	182,278.2	193,134.6
Commercial	129,469.7	131,999.8	123,808.4	126,911.4	126,469.1	140,429.9
Interbank	12,406.9	13,248.7	14,733.5	15,058.7	16,316.6	14,555.9
Consumer	14,960.8	15,275.7	15,759.8	16,260.6	16,892.6	17,926.8
Housing	1,126.3	1,123.5	1,073.0	1,081.3	1,058.3	1,333.3
Governments	25,303.3	27,567.4	27,446.2	22,166.3	21,541.7	18,888.7
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	8,603.3	8,369.1	7,270.5	6,440.3	6,917.0	6,846.6
Total Gross Loans	191,870.3	197,584.1	190,091.4	187,918.7	189,195.2	199,981.2
Preventive Provision for Credit Risks	(28,661.3)	(26,428.1)	(25,402.3)	(22,177.2)	(19,327.2)	(14,338.9)
Total Net Loans	163,209.0	171,156.0	164,689.1	165,741.5	169,868.0	185,642.3
Receivables, Sundry Debtors & Adv. Payments	20,382.6	13,500.1	13,816.6	8,663.7	12,578.4	15,796.0
Fixed Assets (net)	899.7	1,129.9	1,570.1	1,175.8	1,402.7	1,449.0
Repossessed Property	2,613.1	1,884.6	1,147.3	1,502.5	2,985.9	3,077.6
Permanent Equity Investments	7,965.8	7,430.6	7,582.5	8,236.0	8,625.1	8,534.3
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	509.5	496.6	620.1	745.1	846.5	947.2
TOTAL ASSETS	267,916.8	256,293.6	256,784.0	252,419.2	264,965.1	281,842.8

	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Deposits	154,128.7	156,638.0	161,340.6	162,018.0	168,514.9	176,350.0
Demand Deposits	62,708.0	65,327.5	70,156.2	64,942.1	66,458.8	69,328.2
Time Deposits	29,791.4	26,179.2	23,113.4	14,904.6	15,110.8	15,234.8
Unsecured Notes (CEBURES)	61,629.3	65,131.3	68,070.9	82,171.4	86,945.3	91,787.0
Interbank Loans & Other	7,912.4	12,939.5	5,991.6	4,878.2	3,956.4	5,354.6
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	9,269.0	8,627.5	8,448.8	8,954.7	10,529.9	18,002.9
Other Accounts Payable	31,910.0	14,369.7	14,825.2	7,292.9	7,901.1	5,992.7
Income Tax & Employee Profit Sharing	489.7	895.2	1,744.7	1,184.0	1,781.5	616.9
Deferred Taxes	2,670.2	3,729.4	3,450.5	3,507.2	3,316.3	2,379.2
Deferred Credits	278.6	305.5	321.1	344.8	392.5	363.1
TOTAL LIABILITIES	206,658.7	197,504.8	196,122.4	188,179.8	196,392.7	209,059.5
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	35,993.8	33,524.5	35,397.3	38,975.1	43,308.1	47,519.1
Capital Reserves	7,181.6	7,181.6	7,181.6	8,376.8	8,376.8	8,376.8
Retained Earnings	21,513.4	12,903.5	25,082.8	23,627.6	23,427.6	23,427.6
Income of Changes on Accounting Principles	263.6	264.5	252.1	264.5	264.5	264.5
Available for Sale	21.5	20.3	17.8	7.9	16.5	11.3
Surplus (deficit) from equity restatement	0.0	(27.9)	(118.8)	(213.0)	(221.4)	(305.0)
Net income of the period	6,044.5	12,179.4	1,964.1	5,806.8	10,294.5	14,553.6
Minority Interest	969.2	1,003.1	1,017.5	1,104.4	1,149.5	1,190.1
Total Stockholders' Equity	61,258.1	58,788.8	60,661.6	64,239.3	68,572.4	72,783.4
LIABILITIES & STOCKHOLDERS' EQUITY	267,916.8	256,293.6	256,784.0	252,419.2	264,965.1	281,842.8

MEMORANDUM ACCOUNTS						
Million Pesos	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
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	8,798.1	5,125.1	4,097.5	3,972.4	4,106.0	6,287.0
Goods in Trust or Mandate	450,366.3	452,832.5	453,670.6	462,955.1	483,825.0	382,866.4
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	522,782.8	589,138.4	577,343.4	584,640.0	594,104.1	605,268.7
Collaterals received	97,695.9	74,724.6	90,648.8	83,229.8	135,014.8	125,431.8
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,183,671.0	1,135,225.4	1,095,979.5	1,024,737.6	985,282.9	1,044,430.3
	2,263,314.1	2,257,046.1	2,221,739.8	2,159,534.9	2,202,332.8	2,164,284.1

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2014
(MM PS)

	Dec-14
OPERATING ACTIVITIES	
Net Income	10,295
Subsidiaries' Income	(949)
Depreciation & Amortization	132
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	563
Provisions	
Others	2,438
	12,479
Margin Accounts	(2,783)
Financial Instruments	4,373
Repos debtors	(11,868)
Derivatives (Assets)	(1,112)
Cash increase (decrease) from Loan Portfolio	(16,924)
Repossed Assets	(1,206)
Operative Assets	(2,296)
Cash increase (decrease) from funding	19,712
Banking Loans & Other Financial Institutions	(7,585)
Derivatives (Liabilities)	8,109
Operative Liabilities	(6,798)
Coverage instruments	1,634
	(16,743)
Cash flow from operating activities	(4,265)
Financing Activities	0
Dividends Payment	
Spin-Offs	
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	(451)
Buy(sell) of fixed assets	(155)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	(451)
Cash Flow From Investment Activities	(1,056)
Net Increase in Cash	(5,321)
Cash at beginning of the period	18,876
Cash at end of period	13,554

OPERADORA INBURSA

Income Statement

Million Pesos	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Acumulated	
							Dec '14	Dec '13
Earnings from Investment Sales	0.8	0.7	0.4	0.9	0.5	0.6	2.4	3.9
Asset Management Income	131.6	133.2	131.4	134.8	144.4	146.0	556.6	521.7
Earnings form Interest	0.1	0.1	5.7	0.1	0.1	0.1	6.1	0.4
Unrealized Gain on Portfolio Valuation	10.4	50.3	(26.1)	52.8	66.1	(1.6)	91.2	60.6
Total Earnings	142.9	184.4	111.4	188.6	211.0	145.1	656.2	586.7
General Expenses	60.6	77.9	61.2	63.8	66.4	69.0	260.3	256.9
Total expenses	60.6	77.9	61.2	63.8	66.4	69.0	260.3	256.9
Earnings Before Taxes	82.3	106.5	50.3	124.8	144.6	76.1	395.8	329.8
Incurred Income Tax & Profit Sharing	24.1	36.5	8.2	11.0	43.2	19.8	82.2	100.7
Net Income Before Deferred Accounts	58.3	70.0	42.1	113.8	101.4	56.3	313.6	229.1
Earnings from subsidiaries	10.0	17.2	4.1	35.6	21.2	11.6	72.6	43.6
Unadjusted for monetary position result	68.3	87.2	46.2	149.4	122.7	68.0	386.2	272.7
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	68.3	87.2	46.2	149.4	122.7	68.0	386.2	272.7

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.6	0.0	0.6	0.1	0.6	0.0
Negotiable Instruments	889.6	855.1	899.4	897.8	1,021.6	971.8
Sundry Debtors	51.7	52.6	54.7	55.7	58.4	56.5
Provisional Payments	55.1	0.0	17.3	32.7	53.7	0.0
Permanent investments	419.9	435.4	439.5	475.2	496.4	508.0
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,417.0	1,343.1	1,411.6	1,461.5	1,630.6	1,536.2
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	22.1	2.6	24.1	23.5	24.8	1.0
Payable Taxes	74.5	17.1	30.5	52.5	77.6	22.2
Deferred Income Tax	168.8	184.6	172.0	161.2	181.1	178.0
TOTAL LIABILITIES	265.4	204.3	226.6	237.2	283.6	201.3
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	937.7	837.7	1,110.4	1,000.4	1,000.4	920.4
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	185.5	272.7	46.2	195.6	318.2	386.2
TOTAL STOCKHOLDERS' EQUITY	1,151.6	1,138.8	1,185.0	1,224.4	1,347.0	1,335.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,417.0	1,343.1	1,411.6	1,461.5	1,630.6	1,536.2

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Dec '14	Dec '13
Commissions & Tariffs	422.0	205.4	143.0	89.0	146.0	149.0	527.0	1,264.4
Earnings From Services	422.0	205.4	143.0	89.0	146.0	149.0	527.0	1,264.4
Income from sale of securities	175.0	230.3	72.0	548.0	66.0	167.0	853.0	912.3
Interest Income	821.0	863.1	491.0	395.0	450.0	425.0	1,761.0	3,123.1
Interest Expense	(1,060.0)	(955.6)	(532.0)	(438.0)	(476.0)	(442.0)	(1,888.0)	(3,880.6)
Unrealized gain on Portfolio Valuation	(21.0)	49.3	(202.0)	(395.0)	111.0	(222.0)	(708.0)	(147.7)
Financial Margin	(85.0)	187.1	(171.0)	110.0	151.0	(72.0)	18.0	7.1
Operating Income	337.0	392.5	(28.0)	199.0	297.0	77.0	545.0	1,271.5
General Expenses	80.0	106.9	69.0	72.0	67.0	69.0	277.0	331.9
Operating Margin	257.0	285.6	(97.0)	127.0	230.0	8.0	268.0	939.6
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	257.0	285.6	(97.0)	127.0	230.0	8.0	268.0	939.6
Incurred Income Tax & Profit Sharing	78.0	52.2	26.0	28.0	32.0	41.0	127.0	296.2
Deffered Income Tax	(3.0)	19.2	(64.0)	4.0	34.0	(47.0)	(73.0)	(42.8)
Net Income Before Subsidiaries' Net Income	182.0	214.2	(59.0)	95.0	164.0	14.0	214.0	686.2
Subsidiaries' Net Income	0.0	0.2	(1.0)	0.0	0.0	0.0	(1.0)	0.2
Net Income	182.0	214.4	(60.0)	95.0	164.0	14.0	213.0	686.4

INVERSORA BURSATIL

Million Pesos

ASSETS	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Cash & Banks	15.0	0.2	0.0	0.0	1.0	0.0
FINANCIAL INSTRUMENTS	34,422.0	12,339.5	9,897.0	16,530.0	7,037.0	6,219.0
Negotiable	34,422.0	12,339.5	9,897.0	16,530.0	7,037.0	6,219.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	1.0	0.3	0.0	0.0	0.0	24.0
Repo Operations	1.0	0.3	0.0	0.0	0.0	24.0
Other accounts receivable	43.0	25.8	63.0	64.0	71.0	44.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	19.0	16.6	15.0	15.0	16.0	17.0
Permanent equity investments	1.0	1.3	1.0	1.0	0.0	1.0
Other Assets	710.0	566.9	491.0	593.0	594.0	515.0
TOTAL ASSETS	35,211.0	12,950.6	10,467.0	17,203.0	7,719.0	6,820.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	31,462.0	9,527.5	7,250.0	14,646.0	4,963.0	4,146.0
Repo Operations	31,462.0	9,527.5	7,250.0	14,646.0	4,963.0	4,146.0
Other Account Payable	416.0	256.1	175.0	214.0	217.0	169.0
Income Tax & Employee profit sharing provision	306.0	170.8	91.0	131.0	134.0	86.0
Sundry creditors & other accounts payable	110.0	85.3	84.0	83.0	83.0	83.0
Deferred taxes	407.0	426.6	362.0	367.0	400.0	353.0
Total Liabilities	32,285.0	10,210.1	7,787.0	15,227.0	5,580.0	4,668.0
STOCKHOLDERS' EQUITY						
Suscribed capital	1,608.0	1,608.1	1,608.0	1,608.0	1,608.0	1,608.0
Paid-in capital	1,608.0	1,608.1	1,608.0	1,608.0	1,608.0	1,608.0
Earned Capital	1,318.0	1,132.4	1,072.0	368.0	531.0	544.0
Capital reserves	322.0	321.6	322.0	322.0	322.0	321.0
Retained earnings	524.0	124.3	810.0	11.0	10.0	10.0
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	472.0	686.4	(60.0)	35.0	199.0	213.0
Stockholders' Equity	2,926.0	2,740.5	2,680.0	1,976.0	2,139.0	2,152.0
Total Liabilities & Stockholders' Equity	35,211.0	12,950.6	10,467.0	17,203.0	7,719.0	6,820.0

SEGUROS INBURSA

Income Statement

Million Pesos							Acumulated	
	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Dec '14	Dec '13
Premiums written	4,489.0	4,236.2	6,065.7	4,302.9	4,102.4	4,829.4	19,300.3	23,767.8
Premiums ceded	1,832.3	1,047.1	3,216.6	1,529.0	1,293.1	1,800.1	7,838.8	11,892.3
Retained Premiums	2,656.7	3,189.0	2,849.0	2,773.9	2,809.3	3,029.3	11,461.5	11,875.5
Increased in reserve for unearned premiums	260.6	469.9	265.9	262.0	(103.1)	202.9	627.7	1,168.2
Retained earned premiums	2,396.0	2,719.1	2,583.2	2,511.9	2,912.4	2,826.4	10,833.8	10,707.3
Net Acquisition Cost	466.7	495.0	451.8	486.4	469.9	475.8	1,883.9	1,796.7
Commissions to agents	243.6	248.6	268.8	242.5	246.9	261.1	1,019.5	982.8
Additional compensation to agents	110.3	108.6	99.3	114.2	106.7	118.1	438.3	418.5
Commissions for re-insurance taken	7.0	5.9	6.6	6.6	2.6	12.2	27.9	20.7
Commissions for re-insurance given	(163.9)	(126.7)	(244.7)	(138.6)	(164.6)	(172.6)	(720.5)	(805.2)
Coverage on losses excess	99.8	71.1	96.9	96.4	102.3	102.1	397.8	477.9
Others	169.8	187.4	224.9	165.2	176.0	154.8	721.0	702.0
Net cost of claims and contractual obligations	1,947.2	925.1	1,715.7	1,801.8	2,038.2	1,834.3	7,389.9	6,242.5
Claims and other contractual obligations	1,956.9	1,040.0	1,715.7	1,834.4	2,143.2	1,845.9	7,539.2	6,364.0
Claims recovered from re-insurance	9.7	114.8	0.0	32.6	105.1	11.6	149.3	121.5
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(17.8)	1,299.0	415.7	223.7	404.3	516.3	1,559.9	2,668.1
Net Increase in other technical reserve	262.2	349.2	383.8	371.0	418.6	46.8	1,220.2	1,270.5
Catastrophic risks reserves	262.8	347.9	383.2	369.3	418.3	46.3	1,217.1	1,268.8
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.4	1.5	0.6	1.8	0.3	0.6	3.3	3.0
Other reserves	(1.1)	(0.2)	0.0	(0.1)	(0.1)	(0.1)	(0.3)	(1.3)
Gross profit	(280.1)	949.8	31.8	(147.3)	(14.3)	469.5	339.8	1,397.6
Net operating expenses	205.7	526.1	173.7	348.6	398.2	359.9	1,280.3	1,640.0
Administrative and operating expenses	(200.2)	(139.3)	(220.9)	(193.3)	(186.5)	(187.9)	(788.5)	(398.1)
Personnel expenses	393.8	654.0	380.9	528.6	571.6	534.8	2,015.9	1,990.9
Depreciation and amortization	12.0	11.4	13.6	13.2	13.1	13.0	52.9	47.3
Operating Profits	(485.7)	423.7	(141.8)	(495.9)	(412.4)	109.6	(940.5)	(242.5)
Net Financial Income	244.1	818.4	(115.8)	796.0	1,285.6	267.7	2,233.5	1,894.3
On investments	272.7	386.0	252.5	293.8	256.6	315.3	1,118.1	1,222.6
Investments sales	0.3	(4.8)	(0.3)	21.5	16.3	56.2	93.6	(6.8)
Investments revaluation	(76.5)	421.3	(424.2)	439.6	975.3	(171.1)	819.6	599.5
Charges on premiums	39.0	39.0	37.9	40.8	40.7	40.3	159.7	152.6
Others	6.2	4.0	4.6	5.6	3.5	2.9	16.6	20.2
Forex	2.3	(27.1)	13.8	(5.2)	(6.9)	24.2	25.9	(93.7)
Participated income from permanent investments	80.5	(31.8)	46.3	55.0	46.5	54.1	201.9	247.5
Income before income taxes & employee profit sharing	(161.1)	1,210.3	(211.3)	355.1	919.7	431.4	1,494.9	1,899.3
Provision for income tax	(95.9)	344.4	(124.5)	94.6	251.7	95.5	317.2	530.6
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	(65.2)	865.9	(86.8)	260.5	668.0	335.9	1,177.7	1,368.7

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Investments	32,412.2	32,591.9	33,240.0	32,839.5	34,650.3	35,214.5
Securities	30,684.6	30,768.3	31,433.7	31,041.3	32,851.7	33,389.7
Government	13,587.6	13,685.3	14,454.4	13,523.4	13,310.9	8,888.9
Private companies	12,067.1	11,885.6	12,017.7	11,404.4	12,473.6	17,937.3
Debt Instruments	9,473.9	9,137.7	9,424.5	8,811.2	9,881.3	15,394.1
Equities	2,593.2	2,747.9	2,593.2	2,593.2	2,592.2	2,543.2
Net unrealized gain on valuation	4,902.9	5,107.5	4,830.3	6,017.5	6,923.3	6,444.2
Interest debtors	127.0	89.9	131.4	96.1	144.0	119.3
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	370.7	354.9	341.7	337.9	342.4	372.8
On policies	250.7	240.2	233.0	232.9	242.2	283.8
Secured	90.2	84.6	77.6	66.1	61.1	56.0
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	37.7	36.9	37.7	45.3	45.5	45.7
Interest debtors	1.2	1.2	1.1	1.0	1.0	0.8
Allowance for write-offs	(9.1)	(8.0)	(7.7)	(7.4)	(7.4)	(13.4)
Real estate	1,356.9	1,468.8	1,464.6	1,460.4	1,456.2	1,451.9
Real estate	479.1	479.1	479.1	479.1	479.1	479.1
Net unrealized gain on valuation	1,037.0	1,152.8	1,152.8	1,152.8	1,152.8	1,152.8
Depreciation	(159.2)	(163.1)	(167.3)	(171.5)	(175.8)	(180.0)
Investments for labor obligations	1,262.0	1,349.5	1,340.3	1,427.6	1,479.1	1,469.9
Current assets	12.5	13.3	7.6	8.3	4.2	6.3
Cash and banks	12.5	13.3	7.6	8.3	4.2	6.3
Debtors	9,336.6	9,733.6	8,872.5	9,298.3	7,499.1	9,453.2
Premium debtors	9,007.0	9,406.2	8,540.8	8,840.5	7,179.2	9,116.4
Agents and adjusters	9.9	11.2	10.1	10.8	10.6	11.8
Notes receivable	97.3	90.9	87.1	99.6	82.6	72.9
Employee loans	93.5	86.1	92.5	88.9	92.0	87.0
Other	172.2	181.7	185.3	302.8	173.0	203.4
Allowance for write-offs	(43.3)	(42.4)	(43.4)	(44.3)	(38.3)	(38.4)
Reinsurers and rebonders	20,798.0	21,104.3	20,705.1	19,656.6	21,648.9	20,303.9
Insurance and bonding companies	819.1	423.9	360.6	531.5	525.2	315.7
Retained deposits	0.6	0.6	0.6	0.6	0.6	0.6
Reinsurens share of unsettled claims	8,562.3	10,969.7	10,485.6	11,161.7	13,291.8	13,697.2
Reinsurens share of unearned premiums	11,416.0	9,710.2	9,858.3	7,962.8	7,831.3	6,290.3
Permanent investments	3,065.0	2,888.0	2,928.3	2,589.4	2,651.5	2,715.3
Other assets	933.2	1,012.0	533.9	631.3	742.6	793.1
Furniture and equipment (net)	106.1	111.9	105.3	99.2	97.5	96.5
Foreclosed and repossessed assets	13.2	13.2	13.2	13.2	13.2	13.2
Sundry	813.9	886.9	415.4	519.0	631.9	683.4
Total assets	67,819.5	68,692.6	67,627.6	66,451.1	68,675.7	69,956.2

LIABILITIES	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Technical reserves	47,785.3	48,324.0	48,668.3	48,314.9	51,048.6	50,545.8
Unearned premiums	25,934.7	24,574.5	24,979.4	23,295.3	23,131.1	22,213.8
Life	9,392.1	9,693.7	9,744.0	10,193.4	10,214.7	10,980.7
Accident and health	16,478.3	14,804.6	15,157.1	13,009.1	12,821.3	11,135.4
Current bonds	64.4	76.3	78.4	92.9	95.1	97.7
Contractual obligations	13,982.7	15,532.2	15,088.8	16,048.5	18,527.7	18,895.1
Losses and maturities	11,347.3	13,322.1	12,941.2	13,714.5	16,162.9	16,453.4
Reserve for incurred but not reported losses	1,372.5	889.7	845.0	928.5	920.8	916.0
Policy dividends	358.7	408.1	393.6	430.7	472.4	525.0
Managed insurance funds	850.9	869.8	860.3	900.4	902.1	909.2
Deposits premiums	53.3	42.4	48.8	74.4	69.4	91.4
Provision	7,867.8	8,217.2	8,600.0	8,971.1	9,389.8	9,436.9
Provision	1.0	1.0	0.0	0.0	0.0	0.0
Catastrophic	7,854.2	8,202.0	8,585.3	8,954.6	9,372.9	9,419.2
Contingency	12.6	14.1	14.7	16.5	16.9	17.7
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,176.0	1,263.1	1,265.3	1,366.6	1,432.7	1,435.7
Creditors	697.0	728.2	801.2	945.4	778.1	818.2
Agents and adjusters	405.7	408.0	405.4	428.4	452.2	489.9
Managed loss funds	3.3	2.7	2.6	16.8	10.1	15.1
Sundry	288.0	317.5	393.3	500.2	315.8	313.2
Reinsurers and rebonders	5,712.1	5,136.8	4,408.6	4,448.9	3,174.9	4,246.8
Insurance and bonding companies	5,674.7	5,096.3	4,343.8	4,386.7	3,105.6	4,194.3
Retained deposits	37.5	40.5	64.8	62.1	69.3	52.6
Other liabilities	3,306.8	3,817.1	3,153.4	2,842.9	3,025.2	3,347.7
Provision for employee profit sharing	420.8	752.4	320.1	74.5	186.8	456.4
Other liabilities	1,545.5	1,500.3	1,645.7	1,429.4	1,268.7	1,461.1
Deferred credits	1,340.5	1,564.4	1,187.6	1,339.0	1,569.7	1,430.2
Total liabilities	58,677.2	59,269.1	58,296.8	57,918.6	59,459.5	60,394.1
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	3,654.6	3,638.3	3,638.3	4,065.2	4,065.2	3,851.2
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	2,850.2	2,833.9	2,833.9	3,260.8	3,260.8	3,046.8
Unrealized gain on valuation of real estate	(19.7)	51.5	51.5	421.3	421.3	421.8
Subsidiaries	2,343.1	2,197.8	2,191.8	2,045.5	2,061.2	2,070.7
Retained earnings	1,224.6	730.5	2,099.2	759.8	759.8	973.8
Net income	502.8	1,368.7	(86.8)	173.8	841.8	1,177.7
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	0.0	0.0	0.0
Total stockholders' equity	9,142.2	9,423.5	9,330.8	8,532.5	9,216.2	9,562.1
Total liabilities and stockholders' equity	67,819.5	68,692.6	67,627.6	66,451.1	68,675.7	69,956.2

PENSIONES INBURSA

Income Statement							Acumulated	
Million Pesos	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Dec '14	Dec '13
Premiums written	7.4	7.0	6.9	6.4	4.6	4.0	21.9	26.4
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	7.4	7.0	6.9	6.4	4.6	4.0	21.9	26.4
Increased in reserve for unearned premiums	(58.0)	161.4	137.2	(153.5)	24.3	152.0	160.1	121.3
Retained earned premiums	65.4	(154.4)	(130.3)	159.9	(19.7)	(148.0)	(138.2)	(94.9)
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	233.2	228.2	233.2	235.4	236.5	232.7	937.9	913.1
Claims and other contractual obligations	233.2	228.2	233.2	235.4	236.5	232.7	937.9	913.1
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	(167.8)	(382.7)	(363.5)	(75.5)	(256.3)	(380.7)	(1,076.1)	(1,008.0)
Net Increase in other technical reserve	(3.6)	9.7	8.3	(12.9)	(6.7)	2.4	(9.0)	18.6
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	(1.2)	3.1	2.6	(3.1)	0.4	2.9	2.8	2.0
Other reserves	(2.4)	6.7	5.7	(9.8)	(7.1)	(0.5)	(11.8)	16.6
Gross profit	(164.1)	(392.4)	(371.8)	(62.6)	(249.5)	(383.1)	(1,067.1)	(1,026.6)
Net operating expenses	2.3	27.2	2.2	(1.4)	2.2	16.9	19.9	33.7
Administrative and operating expenses	2.3	27.2	2.2	(1.4)	2.2	16.9	19.9	33.7
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	(166.4)	(419.6)	(373.9)	(61.2)	(251.7)	(400.0)	(1,086.9)	(1,060.4)
Net Financial Income	311.1	674.0	591.6	204.8	651.7	649.0	2,097.2	1,770.5
On investments	267.9	279.7	282.9	275.0	280.3	275.9	1,114.2	1,069.7
Investments sales	(15.1)	34.7	(12.6)	9.9	192.8	11.6	201.7	21.9
Investments revaluation	58.3	359.5	321.3	(80.1)	178.6	361.6	781.3	678.9
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	(0.0)	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	203.9	287.0	151.5	31.6	137.9	(42.0)	279.0	711.1
Income before income taxes & employee profit sharing	348.6	541.4	369.2	175.2	537.9	207.0	1,289.3	1,421.2
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	33.7	47.6	45.5	45.9	96.8	48.9	237.1	161.1
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	314.8	493.9	323.7	129.3	441.1	158.0	1,052.1	1,260.1

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Investments	19,887.5	20,240.3	20,533.8	20,495.5	20,880.5	21,218.5
Securities	19,887.5	20,240.3	20,533.8	20,495.5	20,880.5	21,218.5
Government	4,027.0	4,242.9	4,346.8	4,567.4	3,922.8	4,040.6
Private companies	11,800.8	12,133.4	12,002.2	11,884.0	13,215.4	13,113.5
Debt Instruments	11,798.4	12,131.0	11,999.8	11,881.6	13,213.0	13,111.2
Equities	2.4	2.4	2.4	2.4	2.4	2.4
Net unrealized gain on valuation	3,851.4	3,663.6	3,961.3	3,846.0	3,534.3	3,817.5
Interest debtors	208.3	200.4	223.5	198.0	208.0	246.9
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	2.4	1.4	1.3	4.6	0.7	0.5
Cash and banks	2.4	1.4	1.3	4.6	0.7	0.5
Debtors	(0.2)	0.1	0.1	0.6	0.8	0.3
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	0.2	0.6	0.9	0.4
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
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
Permanent investments	4,041.8	4,331.0	4,394.2	4,425.8	4,563.7	4,512.9
Other assets	108.0	146.0	65.5	99.9	147.9	178.1
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	108.0	146.0	65.5	99.9	147.9	178.1
Total assets	24,039.4	24,718.8	24,994.9	25,026.4	25,593.6	25,910.2

LIABILITIES	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Technical reserves	15,532.8	15,666.8	15,814.1	15,664.8	15,685.1	15,809.9
Unearned premiums	14,687.3	14,844.2	14,976.6	14,818.5	14,838.2	14,985.5
Life	14,687.3	14,844.2	14,976.6	14,818.5	14,838.2	14,985.5
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
Contractual obligations	141.2	108.5	115.1	136.9	144.2	119.3
Losses and maturities	140.2	108.4	115.0	136.8	143.8	118.0
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.9	0.1	0.1	0.1	0.4	1.3
Provision	704.4	714.1	722.4	709.5	702.7	705.1
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	285.6	288.7	291.3	288.2	288.6	291.4
Specials	418.7	425.4	431.1	421.3	414.2	413.6
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	15.0	16.9	17.2	22.3	31.9	25.5
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	15.0	16.8	17.2	22.3	31.8	25.5
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	162.1	209.7	102.7	149.1	245.3	294.3
Provision for employee profit sharing	112.7	152.6	44.8	98.4	192.8	239.8
Other liabilities	(0.1)	(0.1)	(0.0)	0.5	(0.1)	0.0
Deferred credits	49.5	57.2	57.9	50.2	52.6	54.6
Total liabilities	15,709.9	15,893.3	15,934.0	15,836.2	15,962.3	16,129.7
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	3,954.4	3,684.7	3,684.7	4,241.0	4,241.0	3,613.2
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	3,107.8	2,838.1	2,838.1	3,394.4	3,394.4	2,766.6
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	3,185.7	3,187.8	3,099.6	3,810.6	3,810.7	3,801.9
Retained earnings	(685.3)	(415.5)	844.5	(422.9)	(422.9)	204.9
Net income	766.2	1,260.1	323.7	453.0	894.1	1,052.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	8,329.4	8,825.5	9,060.9	9,190.1	9,631.3	9,780.5
Total liabilities and stockholders' equity	24,039.4	24,718.8	24,994.9	25,026.4	25,593.6	25,910.2

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	Acumulated	
							Dec '14	Dec '13
Premiums accepted	403.3	404.9	443.5	396.2	409.0	410.4	1,659.2	1,567.4
Premiums ceded	27.2	42.5	55.7	45.9	26.0	35.8	163.4	138.8
RETAINED PREMIUMS	376.0	362.4	387.8	350.3	383.1	374.7	1,495.8	1,428.6
Application of reserve for outstanding bonds	17.1	12.1	12.9	(10.4)	10.5	1.4	14.4	31.7
NET PREMIUM REVENUES	358.9	350.3	374.9	360.7	372.5	373.3	1,481.4	1,396.9
Net Acquisition Cost	11.4	(14.1)	(3.2)	0.5	8.6	(0.9)	5.0	12.1
Comisions to agents	0.4	0.1	0.3	0.3	0.4	0.1	1.2	1.6
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(11.8)	(20.6)	(23.6)	(18.3)	(11.7)	(18.9)	(72.4)	(62.7)
Others	22.9	6.4	20.1	18.5	19.8	17.9	76.3	73.2
Claims	268.8	278.6	298.6	294.9	254.4	337.6	1,185.5	1,116.4
Technical Income	78.7	85.8	79.5	65.2	109.6	36.6	290.8	268.4
Net increase in other technical reserves	37.1	36.6	37.9	34.6	38.2	37.3	148.1	141.5
GROSS INCOME	41.6	49.2	41.6	30.6	71.3	(0.8)	142.7	126.9
Net Operating Expenses	(49.6)	(28.9)	(47.3)	(59.5)	(51.1)	(55.9)	(213.8)	(163.9)
Administrative & operating expenses	(49.9)	(28.8)	(47.6)	(59.8)	(51.4)	(56.2)	(215.0)	(164.9)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.4	(0.0)	0.3	0.3	0.3	0.3	1.2	1.1
OPERATING INCOME	91.2	78.0	88.9	90.1	122.4	55.1	356.6	290.7
Financial Income	(17.6)	46.5	(41.0)	39.1	74.9	1.2	74.1	54.7
On investments	19.9	17.1	11.3	21.0	14.9	14.8	61.9	88.4
Investments sales	0.0	(24.4)	0.0	0.0	0.0	0.0	0.0	(24.4)
Investments revaluation	(36.9)	54.6	(52.5)	18.4	58.5	(19.0)	5.4	(7.4)
Others	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.1
Forex	(0.6)	(0.8)	0.0	(0.3)	1.5	5.4	6.6	(2.1)
Participated income from permanent investments	7.2	10.1	5.4	1.1	4.9	(1.5)	9.9	25.1
INCOME BEFORE TAXES	80.8	134.7	53.2	130.3	202.2	54.8	440.6	370.6
Income taxes	19.7	38.4	11.5	38.3	55.6	7.7	113.1	97.9
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	61.0	96.3	41.7	92.0	146.7	47.1	327.5	272.6

Fianzas Guardianas-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Investments	2,362.2	2,127.0	2,222.1	1,998.9	2,179.3	2,128.3
Securities	2,058.9	1,792.1	1,901.0	1,716.1	1,897.8	1,850.1
Government	1,226.1	1,195.0	1,368.7	1,166.9	1,288.0	1,256.1
Private companies	340.2	293.7	280.6	280.4	281.6	285.2
Debt Instruments	48.4	48.0	34.9	34.7	35.9	39.5
Equities	291.8	245.7	245.7	245.7	245.7	245.7
Net unrealized gain on valuation	491.7	302.0	249.6	268.0	326.5	307.4
Interest debtors	0.9	1.4	2.1	0.9	1.8	1.3
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	90.9	103.3	90.4	52.9	52.4	49.9
Secured	29.2	28.5	26.1	23.9	23.4	21.0
Unsecured	23.2	46.2	35.8	0.6	0.6	0.6
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	38.7	38.7	38.7	38.7	38.7	38.7
Interest debtors	(0.1)	(10.0)	(10.2)	(10.3)	(10.3)	(10.4)
Real estate	212.3	231.6	230.7	229.9	229.1	228.3
Real estate	170.5	170.5	170.5	170.5	170.5	170.5
Net unrealized gain on valuation	56.6	76.5	76.5	76.5	76.5	76.5
Depreciation	(14.7)	(15.4)	(16.3)	(17.1)	(17.9)	(18.7)
Investments for labor obligations	3.1	3.2	3.1	3.3	3.4	3.4
Current assets	0.9	0.3	1.9	5.7	1.1	8.9
Cash and banks	0.9	0.3	1.9	5.7	1.1	8.9
Debtors	381.4	398.9	392.6	416.7	426.9	413.8
Premium debtors	360.8	374.7	352.4	376.7	388.6	399.6
Agents	(0.2)	(0.0)	0.1	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	11.2	11.3	11.2	11.2	11.2	11.4
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	18.6	22.1	38.1	38.9	37.4	13.0
Allowance for write-offs	(9.1)	(9.1)	(9.2)	(10.2)	(10.2)	(10.2)
Rebonders	346.1	370.5	361.0	391.5	405.0	422.8
Bonding companies	15.2	19.4	9.7	14.8	20.7	11.3
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)	0.0
Participation in rebonding	338.0	358.2	358.4	383.8	391.3	411.6
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Permanent investments	142.8	186.9	189.0	189.9	196.0	197.6
Other assets	283.5	302.7	238.2	290.4	280.3	314.3
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	282.2	301.1	236.6	288.8	278.7	312.7
Total assets	3,519.9	3,389.5	3,408.0	3,296.4	3,492.0	3,489.0

LIABILITIES	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Technical reserves	1,767.6	1,836.4	1,887.3	1,936.7	1,993.8	2,054.5
Current bonds	998.1	1,030.2	1,043.2	1,058.1	1,076.7	1,099.5
Contingency bonds	769.5	806.1	844.0	878.6	917.0	955.0
Provision for labor obligations at retirement	1.5	1.6	1.5	1.6	1.9	1.9
Creditors	23.2	20.7	41.1	20.7	16.5	26.7
Agents and adjusters	0.3	0.1	0.3	0.2	0.2	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	22.9	20.6	40.8	20.5	16.2	26.5
Rebonders	16.8	11.1	25.6	37.6	19.7	9.3
Bonding companies	14.5	8.8	23.2	35.3	17.3	6.3
Other participation	2.3	2.3	2.3	2.3	2.3	2.9
Other liabilities	237.9	286.0	180.3	235.6	249.2	259.0
Provision for employee profit sharing & incurred income Tax	110.5	147.5	57.1	90.0	105.6	123.0
Other liabilities	74.9	79.0	81.8	98.8	81.6	83.6
Deferred credits	52.6	59.5	41.4	46.8	62.1	52.4
Total liabilities	2,047.1	2,155.8	2,135.7	2,232.2	2,281.0	2,351.3
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	(13.2)	1.2	1.2	57.6	57.6	57.6
Subsidiaries	111.2	111.3	108.2	133.3	133.3	133.0
Retained earnings	825.7	475.7	748.3	423.2	423.2	303.2
Net income	176.3	272.6	41.7	133.7	280.4	327.5
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	0.0	0.0	0.0
Total stockholders' equity	1,472.9	1,233.7	1,272.2	1,064.3	1,210.9	1,137.7
Total liabilities and stockholders' equity	3,519.9	3,389.5	3,408.0	3,296.4	3,492.0	3,489.0