

Mexico City, February 1, 2017.- *Grupo Financiero Inbursa* today reported results for the fourth quarter 2016.

HIGHLIGHTS

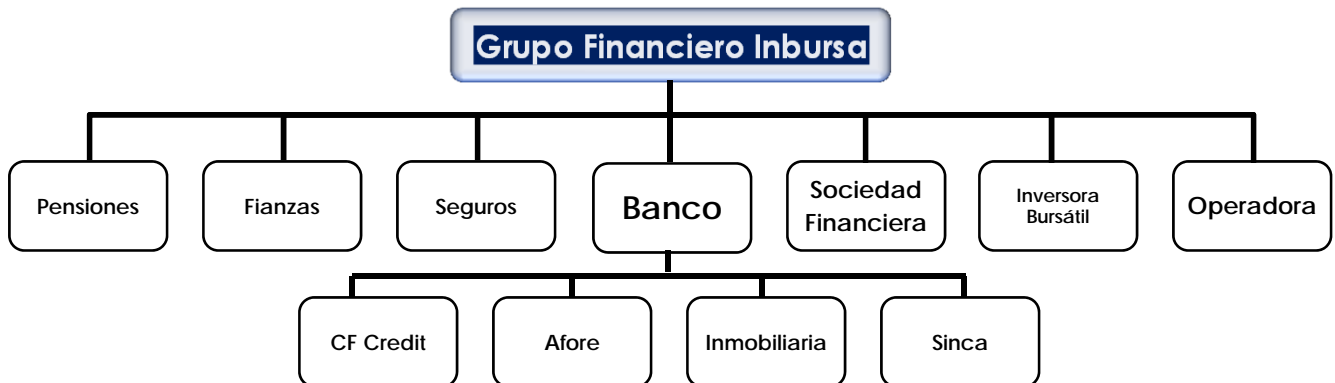
- Grupo Financiero Inbursa registered a 30% growth in financial margin in 2016 vs 2015.** Grupo Financiero Inbursa financial margin reached \$23,421 MM Ps in 2016 compared with \$17,997 MM Ps in 2015, that represented a 30% increase. This result is mainly explained by the growth of the total loan portfolio with better margin. Risk adjusted net interest income grew 19% if compared 2016 vs 2015 even though higher loan loss provisions related with the growth of the retail portfolio.
- Commissions and fee income increased 17% if compared with 2015.** Commissions and fee income increased from \$5,234 MM Ps in 2015 to \$6,121 MM Ps in 2016, a 17% increase mainly related to the growth in retail costumers transactions.
- Net income stood at \$12,332 MM Ps in 2016 compared with \$11,783 MM Ps in the same period of the previous year.** Grupo Financiero Inbursa's net income stood at \$12,332 MM Ps in 2016 compared with \$11,783 MM Ps in the same period of the previous year. It's worth mentioning that in 2015, Banco Inbursa released \$6,182 MM Ps of excess credit reserves coming from the regulatory change of methodology partially compensated with market related losses of \$2,686 MM Ps. In 2016, the result is mainly explained by higher financial margin, more commissions, market related income, more loan loss provisions and increases in administrative expenses due to the retail expansion.
- Estimated operating income grew 16% in 2016 if compared with the same period of the previous year.** Estimated operating income increased 16% in 2016 if compared with the same period of the previous year from \$4,709 MM Ps in 2015 to \$5,485 MM Ps in 2016. Its worth to point out that this was achieved even though important increases in loan loss provisions, Opex and Capex in 2016 relative to the retail expansion.
- GFI Stockholders equity stood at \$118,929 MM Ps in 2016.** Stockholders' equity of Grupo Financiero Inbursa stood at \$118,929 MM Ps in 2016, a 12% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$2,928 MM Ps and buybacks, Stockholders' equity growth would have been 15%. Its important to point out that Stockholders equity growth plus the dividend payment amounted \$16,228 MM explained by: 1) \$12,432 MM Ps more net income, 2) -\$2,928 MM Ps dividend payment and 3) \$3,786 MM Ps valuation surplus in Banco Inbursa derivative position and Seguros Inbursa investment portfolio that were directly added to Stockholders equity.

HIGHLIGHTS

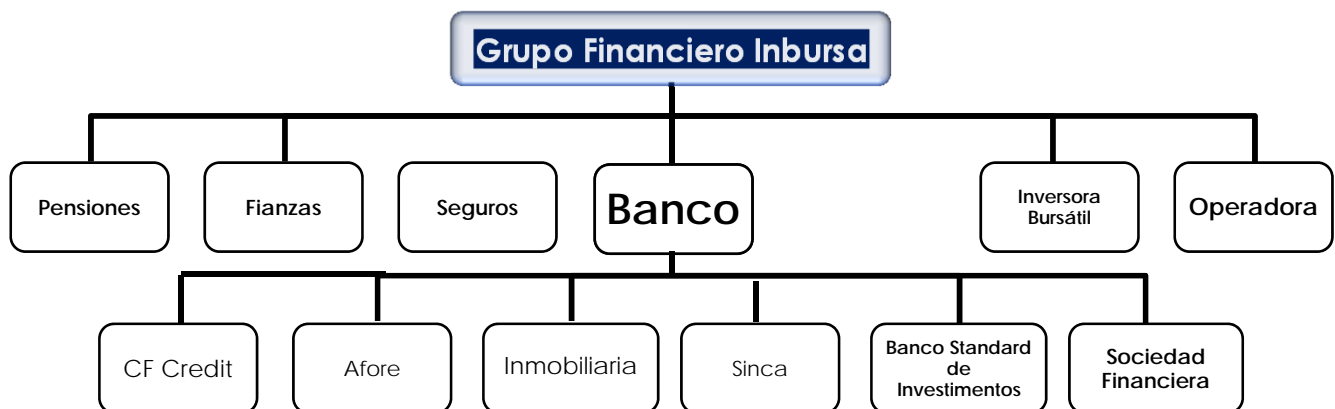
- Interest income on total loans increased 30% in 2016 vs 2015 reaching \$22,566 MM Ps.*** Interest income on total loans increased 30% from \$17,344 MM Ps in 2015 to \$22,566 MM Ps in 2016. This result is mainly explained by a 44% growth in interest income on consumer loans from \$6,160 MM Ps to \$8,885 MM Ps in the same period. Financial margin grew 30% from \$17,997 MM Ps in 2015 to \$23,421 MM Ps in 2016. On a quarterly basis, interest income on total loans grew 11% in 4Q16 if compared with 3Q16.
- Total loan portfolio increased 19% if compared with 2015.*** Total loan portfolio stood at \$281,805 MM Ps in 2016 compared with \$237,479 MM Ps in 2015, that represented a 19% increase, mainly related to growths in both, commercial and retail loans.
- Retail Loans increased 19% vs. 2015.*** Compared with 2015, retail loans grew 19% driven by a 51% increase in the credit card portfolio reaching \$14,606 MM Ps, 82% growth in the mortgage portfolio and 15% growth in auto related loans reaching \$26,811 MM Ps.
- 42% growth in credit retail costumers if compared 2016 vs 2015.*** Total retail credit customers grew from 2,075,974 in 2015 to 2,941,882 in 2016, that represented a 42% increase.
- Non performing loans to total loans decreased from 3.1% in 2015 to 2.8% in 2016.*** NPL's to total loans represented 2.8% in 2016 compared with 3.1% in the same period of the previous year. Its important to point out that this ratio was achieved even though more retail loans during the period.
- 13% growth in retail deposits in 2016 if compared with 2015.*** Retail deposits stood at \$104,245 MM Ps in 2016 compared with \$92,588 MM Ps in 2015, 13% increase mainly related to the branch network performance. Its important to recall that this result was achieved even though \$1,882 MM Ps reduction coming from the acquisition of Banco Walmart.
- 901 branches at the end of December 2016 compared with 543 branches in December 2015.*** At the end of December 2016, Grupo Financiero Inbursa reached 901 branches that represented 358 more if compared with 2015. Its important mentioning that 500 of the total branch network opens the 365 days of the year.
- 51%, 21% and 3% more ATM's, call center positions and POS in 2016, respectively.*** Compared with 2015, ATM's (owned and in partnership) grew 51% from 3,285 to 4,973 that represented 1,688 more. In addition call center positions increased 21% reaching 1,641 and 1,989 POS more in 2016 if compared with the same period of the previous year.

Corporate Structure

March 31, 2015



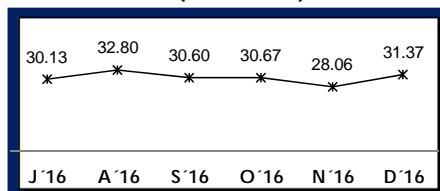
December 31, 2016



GFINBUR"O"
(Stock Price)

CNBV GAAP

	Dec'16
Employees	10,465
# clients (MM)	14.1
Branches	901
ATM's (Inbursa & Agreements)	4,973
Sales force	29,492



Mkt Value/Book Value	1.8
Stock price (Dec'16)	31.37
Outstanding shares ('000,000)	6,654
Debt Rating (Banco Inbursa)	
S & P	BBB+/mxAAA
HR Ratings	HR AAA / HR+1

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

Net Income

MM Ps.	4Q16		3Q16	% chg vs. 3Q16	4Q15		Jan - Dec		%chg. vs. 2015
	\$	%			\$	\$	%	2016	
Banco Inbursa	3,618.8	64%	1,498.3	142%	2,362.9	53%	7,742.5	9,890.7	-22%
Operadora	124.2	2%	84.0	48%	58.9	111%	335.8	240.6	40%
Seguros	1,488.5	26%	349.4	326%	(3.5)	N.A.	2,180.0	410.5	431%
Pensiones	388.3	7%	219.2	77%	140.9	176%	847.4	587.9	44%
Fianzas	57.0	1%	77.7	-27%	107.1	-47%	1,028.1	355.4	189%
Inversora	87.0	2%	95.0	-8%	(2.0)	N.A.	399.0	291.0	37%
Others	(65.9)	-1%	(43.3)	N.A.	29.6	N.A.	(201.0)	6.9	N.A.
Total	5,697.9	100%	2,280.3	150%	2,693.9	112%	12,331.9	11,782.9	5%

Grupo Financiero Inbursa financial margin reached \$23,421 MM Ps in 2016 compared with \$17,997 MM Ps in 2015, that represented a 30% increase. This result is mainly explained by the growth of the total loan portfolio with better margin. Risk adjusted net interest income grew 19% if compared 2016 vs 2015 even though higher loan loss provisions related with the growth of the retail portfolio.

Estimated Cash Flow

Million Pesos	2012	2013	2014	2015	2016
+ Interest Income	21,276	23,087	22,987	23,672	31,097
+ Premiums written (Net)	14,313	14,835	14,288	15,497	17,614
- Interest Expense	9,404	9,883	8,449	8,215	11,427
- Increased in reserve for unearned premiums	2,438	2,804	2,204	2,513	2,887
- Cost of claims and contractual obligations (net)	9,695	8,678	9,877	10,444	10,975
= Financial Margin	14,051	16,557	16,745	17,997	23,421
- Loan Loss Provisions	5,073	3,198	3,487	3,840	6,614
= Risk Adjusted NII	8,978	13,359	13,258	14,157	16,807
+ Commissions & Fees (net)	1,011	1,897	782	1,280	1,007
+ Subsidiaries Income	731	694	823	1,122	920
- General Expenses	6,398	7,385	7,506	8,125	9,690
- Taxes	1,779	3,091	3,776	3,726	3,560
= Estimated Operating Income	2,544	5,474	3,581	4,709	5,485
+ Market related Income	5,290	11,839	-2,768	-2,686	3,532
+ Other operational income	1,848	1,443	15,145	7,876	2,787
= Free Cash Flow	9,682	18,756	15,958	9,899	11,804

Investment by Company

MM Ps.	4Q16		3Q16	% chg vs.	4Q15	% chg vs.
	\$	%	\$	3Q16	\$	4Q15
Banco Inbursa Consolidated	91,817.6	77%	85,156.5	8%	82,840.5	11%
<i>Sociedad Financiera</i>	8,788.5	6%	6,846.4	N.A.	5,009.8	37%
<i>Afore</i>	1,691.8	1%	1,609.9	5%	1,613.7	0%
<i>Sinca</i>	8,717.2	7%	8,518.9	2%	8,036.9	6%
<i>Inmobiliaria</i>	1,153.8	1%	1,136.1	2%	1,108.4	2%
Operadora	1,651.7	1%	1,527.5	8%	1,470.6	12%
Seguros Inbursa Consolidated	11,540.5	10%	9,335.9	24%	9,492.2	22%
<i>Patrimonial</i>	1,847.4	2%	1,787.2	3%	1,866.2	-1%
Pensiones Inbursa Consolidated	10,726.3	9%	10,292.5	4%	10,168.4	5%
<i>Promotora</i>	7,236.0	6%	6,971.5	4%	6,861.6	5%
Fianzas	1,727.3	1%	1,664.1	4%	1,516.9	14%
Inversora	2,372.0	2%	2,285.0	4%	2,343.0	1%
Holding company and others	(906.8)	-1%	(578.1)	N.A.	(1,711.5)	N.A.
Total	118,928.6	100%	109,686.0	8%	106,120.1	12%

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$118,929 MM Ps in 2016, a 12% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$2,928 MM Ps and buybacks, Stockholders' equity growth would have been 15%. It's important to point out that Stockholders equity growth plus the dividend payment amounted \$16,228 MM explained by: 1) \$12,432 MM Ps more net income, 2) -\$2,928 MM Ps dividend payment and 3) \$3,786 MM Ps valuation surplus in Banco Inbursa derivative position and Seguros Inbursa investment portfolio that were directly added to Stockholders equity.*

Sources & Uses of Funds (MM Ps as of December 2016)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	91,818	277,229	12,088	0		32,406	413,540
Seguros and Patrimonial Inbursa	11,541		67,557	2,832		5,680	87,609
Pensiones Inbursa	10,726		15,753	104		179	26,761
Inversora Bursátil	2,372	86		337	11,216	105	14,116
Operadora Inbursa	1,652			171		22	1,844
Fianzas G-Inbursa	1,727		1,196	54		535	3,513
Others	(907)						(907)
TOTAL	118,929	277,315	96,593	3,497	11,216	38,927	546,476

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	7,392	283,310	76,959	3,982		41,897	413,540
Seguros and Patrimonial Inbursa	11,716	2,137	31,229	2,347		40,179	87,609
Pensiones Inbursa	54		19,603			7,105	26,761
Inversora Bursátil	43			25	13,485	563	14,116
Operadora Inbursa	609		1,179			56	1,844
Fianzas G-Inbursa	563	12	1,563	570		804	3,513
Others						(907)	(907)
TOTAL	20,377	285,459	130,533	6,925	13,485	89,697	546,476

Assets under Management: \$ 412,584
Assets in Custody: \$2,267,944

Financial Margin

Million Pesos	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Dec-16	Dec-15	% chg
Interest Income	5,896	6,501	6,398	7,605	7,996	9,098	31,097	23,672	31.4%
Interest on loans	4,386	4,721	4,819	5,682	5,718	6,347	22,566	17,344	30.1%
Commercial	2,664	2,680	2,731	3,358	3,346	3,693	13,129	10,896	20.5%
Consumer	1,643	1,945	1,975	2,198	2,227	2,485	8,885	6,160	44.3%
Mortgages	79	97	112	125	145	169	552	288	91.5%
Financial instruments and Repo's interest income	1,193	1,432	1,313	1,566	1,897	2,148	6,924	5,260	31.6%
Others	317	348	267	357	381	602	1,606	1,069	50.3%
Premiums Written (net)	3,811	4,240	5,150	4,099	3,650	4,715	17,614	15,497	13.7%
Interest Expenses	(1,966)	(2,135)	(2,155)	(2,788)	(2,919)	(3,565)	(11,427)	(8,215)	39.1%
Interest on deposits & funding	(1,637)	(1,616)	(1,833)	(2,371)	(2,557)	(2,970)	(9,731)	(6,465)	50.5%
Demand deposits	(471)	(477)	(549)	(617)	(712)	(869)	(2,747)	(1,877)	46.3%
Time deposits	(183)	(166)	(241)	(414)	(524)	(464)	(1,642)	(675)	143.3%
Unsecured notes	(974)	(1,067)	(1,030)	(1,247)	(1,269)	(1,524)	(5,070)	(3,855)	31.5%
Interbank loans	(9)	94	(13)	(94)	(52)	(114)	(272)	(58)	372.5%
Repo's interest expense	(318)	(509)	(312)	(391)	(515)	(572)	(1,789)	(1,695)	5.5%
Others	(11)	(10)	(10)	(26)	152	(23)	93	(55)	N.A.
Increased in reserve for unearned premiums	(465)	(1,222)	(1,459)	(417)	(198)	(813)	(2,887)	(2,513)	14.9%
Cost of claims and contractual obligations (net)	(2,729)	(2,645)	(2,431)	(2,516)	(2,937)	(3,091)	(10,975)	(10,444)	5.1%
Financial Margin	4,547	4,739	5,503	5,983	5,592	6,343	23,421	17,997	30.1%

Financial margin reached \$23,421 MM Ps in 2016 compared with \$17,997 MM Ps in 2015, a 30.1% increase. This result is mainly explained by a 30.1% growth in interest on total loans from \$17,344 MM Ps in 2015 to \$22,566 MM Ps in 2016. Interest income on consumer loans grew 44.3% a consequence of the growth in consumer loans from \$41,107 MM Ps to \$48,346 MM Ps in the same period.

Retail

Retail loan portfolio is spread between 3 subsidiaries that in March 2016, 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	4Q16	%	3Q16	% chg vs. 3Q16	4Q15	% chg vs. 4Q15
Total Retail Loan Portfolio	70,362	100%	66,375	6%	59,219	19%
Retail Loan Portfolio without Banco Walmart	60,609	86%	58,480	4%	53,778	13%
Auto loans	26,811	38%	23,988	12%	23,332	15%
Floor Plan	6,924	10%	6,765	2%	6,845	1%
Retail	19,887	28%	17,223	15%	16,487	21%
Small and medium companies	5,356	8%	5,507	-3%	5,936	-10%
Mortgages	6,932	10%	6,312	10%	4,273	62%
Personal	16,657	24%	18,044	-8%	16,006	4%
Credit Card	14,606	21%	12,524	17%	9,672	51%
Without Banco Walmart	4,853	7%	4,629	5%	4,231	15%
Banco Walmart	9,753	14%	7,895	24%	5,441	79%

Customers	4Q16	%	3Q16	% chg vs. 3Q16	4Q15	% chg vs. 4Q15
Total Retail Customers	2,941,882	100%	2,722,664	8%	2,075,974	42%
Retail Customers without Banco Walmart	1,385,284	47%	1,379,739	0%	1,228,982	13%
Auto loans	127,489	4%	120,096	6%	112,552	13%
Small and medium companies	51,011	2%	53,738	-5%	58,204	-12%
Mortgages	9,284	0%	8,527	9%	5,577	66%
Personal	616,782	21%	634,637	-3%	536,292	15%
Credit Card	2,137,316	73%	1,905,666	12%	1,363,349	57%
Without Banco Walmart	580,718	20%	562,741	3%	516,357	12%
Banco Walmart	1,556,598	53%	1,342,925	16%	846,992	84%

Compared with 2015, retail loans grew 19% driven by a 51% increase in the credit card portfolio reaching \$14,606 MM Ps, 82% growth in the mortgage portfolio and 15% growth in auto related loans reaching \$26,811 MM Ps.

Retail

Funding (Million Pesos)

Million Pesos	4Q16	%	3Q16	% chg vs. 3Q16	4Q15	% chg vs. 4Q15
Total Retail Deposits	104,245	100%	97,283	7%	92,588	13%
Demand deposits	81,997	79%	77,575	6%	76,634	7%
Retail time deposits	22,248	21%	19,708	13%	15,954	39%

Retail deposits stood at \$104,245 MM Ps in 2016 compared with \$92,588 MM Ps in 2015, 13% increase mainly related to the branch network performance. Its important to recall that this result was achieved even though \$1,882 MM Ps depuration coming from the acquisition of Banco Walmart.

Insurance (Million Pesos)

Million Pesos	4Q16	%	3Q16	% chg vs. 3Q16	4Q15	% chg vs. 4Q15
Total Retail Premiums	3,845	100%	2,827	36%	3,199	20%
Automobile	1,274	33%	1,033	23%	1,205	6%
Life	1,333	35%	1,046	27%	1,193	12%
A & H	1,238	32%	748	66%	801	55%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	4Q16	%	3Q16	% chg vs. 3Q16	4Q15	% chg vs. 4Q15
Total Wholesale Loan Portfolio	211,443	100%	211,370	0%	178,260	19%
Commercial	176,392	83%	171,579	3%	155,156	14%
Financial Institutions	11,370	5%	11,456	-1%	8,764	30%
Governmental	23,680	11%	28,335	-16%	14,340	65%

Compared with 2015, wholesale loan portfolio increased from \$178,260 MM Ps to \$211,443 MM Ps, 19% more. This result is explained by a 14% increase in the commercial portfolio from \$155,156 MM Ps to \$176,392MM Ps in the same period. In addition governmental loan portfolio increase 65% reaching \$23,680 MM Ps.

Funding (Million Pesos)

Million Pesos	4Q16	%	3Q16	% chg vs. 3Q16	4Q15	% chg vs. 4Q15
Total Wholesale Funding	161,116	100%	151,167	7%	110,619	46%
Time deposits	24,293	15%	30,664	-21%	48	50360%
Unsecured local notes	107,110	66%	104,390	3%	103,352	4%
Interbanking	29,713	18%	16,113	84%	7,219	312%

Insurance (Million Pesos)

Million Pesos	4Q16	%	3Q16	% chg vs. 3Q16	4Q15	% chg vs. 4Q15
PREMIUMS	898	100%	1,802	-50%	1,299	-31%
P & C	898	100%	1,802	-50%	1,299	-31%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$7,742 MM Ps in 2016 mainly explained by a 36.4% higher financial margin related to the growth of the loan portfolio with better mix, \$3,137 MM Ps more loan loss reserves, market related income and a 24.8% increase in administrative expenses due to more branches and acquisition cost related to the strategic alliance with Walmart. In 2015, net income was \$9,891 MM Ps; it's important to recall that during 2015, Banco Inbursa released \$6,182 MM Ps of excess credit reserves coming from the regulatory change of methodology partially compensated with market related losses of \$2,582 MM Ps.

Financial Margin

In 2016 financial margin stood at \$16,449 MM Ps, a 36.4% 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 gains of \$409 MM Ps in 2016 compared with \$2,582 MM Ps losses in 2015 mainly due to the decrease of long term interest rates 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 increased \$1,349 MM Ps during 2016 and stood in \$12,088 MM Ps. On an accumulated basis this amount represents 1.5x non-performing loans and 4.3% 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 \$6,182 MM Ps in 2015 in other operational income (expense).

General Expenses

General expenses increased 25% in 2016 vs 2015 from \$5,676 MM Ps to \$7,081 MM Ps mainly related to the growth in retail and the branch network expansion. In addition, starting 2Q15, Sociedad Financiera Inbursa fully consolidate into Banco Inbursa.

Risk Adjusted Net Interest Income

MM Ps	4Q16	3Q16	4Q15	12M16	12M15
Interest Income	8,067.2	6,958.9	5,503.0	27,229.1	19,871.4
Interest on loans	6,394.0	5,729.6	4,782.2	22,717.6	16,993.7
Repo's interest income	973.8	639.2	249.4	2,568.0	1,190.3
Others	699.5	590.1	471.4	1,943.5	1,687.4
Interest Expenses	(3,373.9)	(2,799.3)	(1,913.4)	(10,779.8)	(7,810.6)
Interest on deposits & funding	(3,181.4)	(2,662.5)	(1,729.5)	(10,315.4)	(6,832.5)
Repo's interest expense	(192.3)	(136.8)	(183.9)	(464.3)	(978.1)
Financial Margin	4,693.4	4,159.6	3,589.6	16,449.3	12,060.8
Loan Loss Reserves (Net)	(2,114.9)	(1,918.0)	(1,349.4)	(6,613.7)	(3,477.0)
Risk Adjusted Net Interest Income	2,578.4	2,241.6	2,240.2	9,835.6	8,583.8
Commissions and fees	1,116.5	921.7	1,133.3	3,604.8	3,453.8
Market related income	1,674.2	200.7	685.5	409.0	(2,582.2)
Other operational income (expense)	225.7	(84.6)	82.5	1,107.0	6,302.6
Operating Revenues	5,594.9	3,279.4	4,141.6	14,956.5	15,758.0

General Expenses and Acquisition Cost

MM Ps	4Q16	3Q16	4Q15	12M16	12M15
Personnel	67.9	65.1	62.1	271.6	158.3
Administrative Expenses	1,395.6	1,310.8	1,366.0	5,498.0	4,422.1
Contributions to IPAB	251.8	242.7	217.6	936.3	915.5
Depreciations and Amortizations	89.2	99.7	52.4	375.4	180.2
General Expenses	1,804.4	1,718.3	1,698.1	7,081.2	5,676.1

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	4Q16	3Q16	4Q15	12M16	12M15
EARNINGS FROM SUBSIDIARIES	296.6	307.5	344.8	1,079.2	1,194.8
Sinca Inbursa	198.4	188.9	268.0	680.4	1,041.1
Afore Inbursa	157.0	141.5	114.7	503.1	444.7

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$283,310 MM Ps in 2016 compared with \$237,479 MM Ps in 2015, that represented a 19% increase, mainly related to growths in both, commercial and retail loans.

Compared with 2015, 2015, wholesale loan portfolio increased from \$178,260 MM Ps to \$211,443 MM Ps, 19% more. This result is explained by a 14% increase in the commercial portfolio from \$155,156 MM Ps to \$176,392MM Ps in the same period. In addition governmental loan portfolio increase 65% reaching \$23,680 MM Ps.

Compared with 2015, retail loans grew 19% driven by a 51% increase in the credit card portfolio reaching \$14,606 MM Ps, 82% growth in the mortgage portfolio and 15% growth in auto related loans reaching \$26,811 MM Ps.

Peso loan portfolio represented 64% of total loans.

MM Ps	4Q16	%	3Q16	%	4Q15	%
TOTAL LOAN PORTFOLIO	283,310	100%	279,247	100%	237,479	100%
Commercial	189,084	67%	182,821	65%	163,996	69%
Financial Institutions	11,371	4%	11,456	4%	8,764	4%
Consumer	44,829	16%	43,414	16%	39,116	16%
Housing	6,540	2%	5,951	2%	4,007	2%
Governmental	23,680	8%	28,335	10%	14,340	6%
PAST DUE LOANS	7,806	2.8%	7,271	2.6%	7,256	3.1%
LOAN LOSS RESERVES	12,088	4%	11,588	4%	10,739	5%

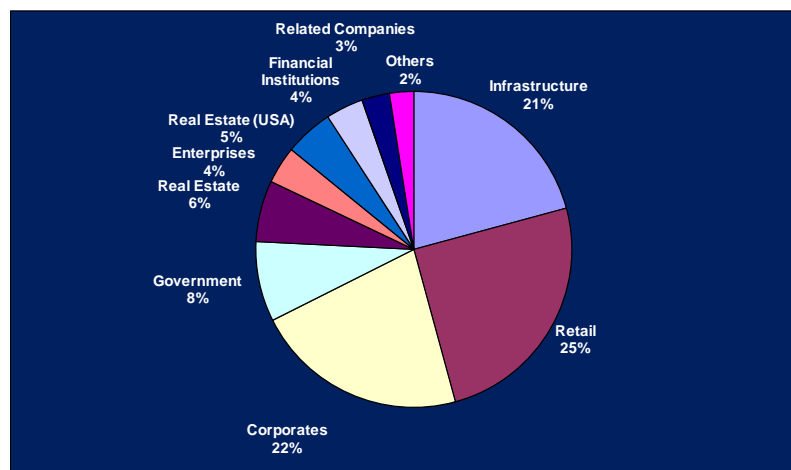
	4Q16	3Q16	4Q15
Pesos	64%	67%	71%
USD	36%	33%	29%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 5th in the Mexican banking system in commercial lending with a 10% market share as of November 2016. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	4Q16	4Q15	System Nov-16
Loans / Total Assets	68.5%	72.5%	48.1%
NPL / Loan Portfolio	2.8%	3.1%	2.3%
LLR / NPL (times)	1.5	1.5	1.5

Non Performing Loans

Non performing loans to total loans represented 2.8% in 2016 compared with 3.1% in the same period of the previous year. Its important to point out that this ratio was achieved even though more retail loans during the period.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	30-Sep-16	7,271.2	
- Decreases in NPL		-1,725.0	-76.3%
* Recoveries & Restructures		-219.0	-9.7%
* Write Offs		-1,506.0	-66.7%
+ Increases in NPL		2,259.5	100.0%
* Exchange rate effects		72.0	3.2%
* New NPL & USD		2,187.5	96.8%
NPL	31-Dec-16	7,805.7	

Capitalization

Banco Inbursa registered a 18.2% TIER 1 Capital ratio as of November 2016. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	30-Nov-16	31-Aug-16	30-Nov-15
Credit Risk Assets	247,025.3	230,922.2	219,465.3
Tier 1 Capital	25.6%	26.9%	28.8%
Net Capital	25.6%	26.9%	28.8%
Total Risk Assets	341,662.0	341,662.0	333,051.7
Tier 1 Capital	18.2%	18.2%	18.9%
Net Capital	18.2%	18.2%	18.9%

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 4Q16 (MM Ps)			
TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	(3,518)	69	0.11%
Currency	14,781	136	0.22%
Real rate	5,116	10	0.02%
Nominal rate	42,334	51	0.08%
Swaps	(2,422)	781	1.26%
Equities	7,392	175	0.28%
Options	(806)	13	0.02%
Banco Inbursa	62,877	696	1.13%
TIER 1 CAPITAL ⁽²⁾	61,844		

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

⁽²⁾ SEPTEMBER 2016 TIER 1 CAPITAL

Loan Portfolio by Currency 4Q16 (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	164,642	6,599	9,984	6.06%	1.5
USD*	110,862	1,205	2,103	1.90%	1.7
UDI's*	1	1	1	N.A.	N.A.
Total	275,504	7,806	12,088	4.39%	1.5

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

* The total loan portfolio included letters of credit

SINCA INBURSA

Sinca Inbursa posted profits of \$680 MM Ps in 2016 compared with \$1,041 MM Ps in 2015, that represented a 35% decrease.

Current Investment Portfolio

Million pesos	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Gas Natural México, S.A. de C.V.	Infraestructure	SEP 2008	14.13%	797	14.1%
1.2 Gmexico Transportes, S.A. de C.V.	Railroad	MAR 2015	8.25%	382	6.7%
1.3 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	50.00%	213	3.8%
1.4 Infraestructura y Transporte México, S.A de C.V.	Infraestructure	NOV 2005	8.25%	103	1.8%
Total				1,495	26.4%
2. Health					
2.1 Salud Holding, S.A. de C.V.	Health	JUL 2008	62.16%	180	3.2%
2.2 Salud Interactiva, S.A. de C.V.	Health	JAN 2008	62.16%	108	1.9%
2.3 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	80.00%	32	0.6%
2.4 Enesa, S.A. de C.V.	Health	DEC 2010	25.00%	0	0.0%
Total				320	5.6%
3. Software					
3.1 Aspel Holding, S.A. de C.V.	Software	JUN 2011	64.00%	243	4.3%
Total				243	4.3%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	AUG 2008	9.00%	9	0.2%
Total				9	0.2%
5. Content					
5.1 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	38.00%	56	1.0%
Total				56	1.0%
6. Holding companies					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	3,434	60.6%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	110	1.9%
Total				3,544	62.5%
TOTAL				5,667	100%

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 \$503 MM Ps in 2016 compared with \$445 MM Ps in 2015. Stockholders' equity stood at \$1,692 MM Ps in 2016. It's worth mentioning that in May 2016, Afore Inbursa paid a \$350 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 27%.

Affiliate Base & Assets Under Management

Assets under management reached \$107,340 MM Ps in 2016, a 6% increase if compared with same period last year.

Assets under management market share stood at 3.9% in 2016. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 456,884 clients in 2016.

Active workers base was 41.99% in 2016 vs 36.74% of the market.

Acquisition costs was \$162 MM Ps in 2016 compared with \$249 MM Ps in 2015.

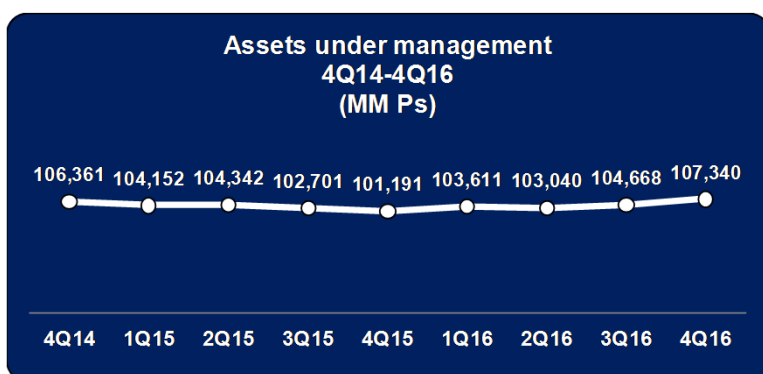
Stockholders' equity stood \$1,692 MM Ps in 2016. It's worth mentioning that in May 2016, Afore Inbursa paid a \$350 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 27%.

Net Income

During 2016, net income reached \$503 MM Ps compared with \$445 MM Ps in 2015.

Selected Figures						
MM Ps	4Q16	3Q16	4Q15	12M16	12M15	% chg
Comission Income	256.7	261.7	286.8	1,009.3	1,128.9	-10.6%
General Expenses	(89.3)	(95.7)	(110.0)	(429.9)	(485.4)	-11.4%
Administrative Expense	(31.9)	(32.7)	(24.9)	(125.8)	(98.6)	27.6%
Operating Expenses	(31.0)	(35.3)	(18.3)	(142.0)	(138.0)	2.9%
Acquisition cost	(26.5)	(27.6)	(66.7)	(162.1)	(248.8)	-34.8%
Depreciation & Amortization	(1.0)	(1.0)	(0.6)	(3.7)	(2.6)	44.7%
Operating Income	164.3	168.6	155.0	580.8	626.9	-7.3%
Other Income	2.6	0.8	1.3	4.1	3.5	18.4%
Net Income	157.0	141.5	114.7	503.1	444.7	13.2%
Investments	1,517.1	1,469.9	1,401.5	1,517.1	1,401.5	8.2%
Fixed Assets	31.0	16.4	18.5	31.0	18.5	67.8%
Total Assets	2,156.9	2,048.7	2,060.0	2,156.9	2,060.0	4.7%
Stockholders' Equity	1,691.8	1,609.9	1,613.7	1,691.8	1,613.7	4.8%

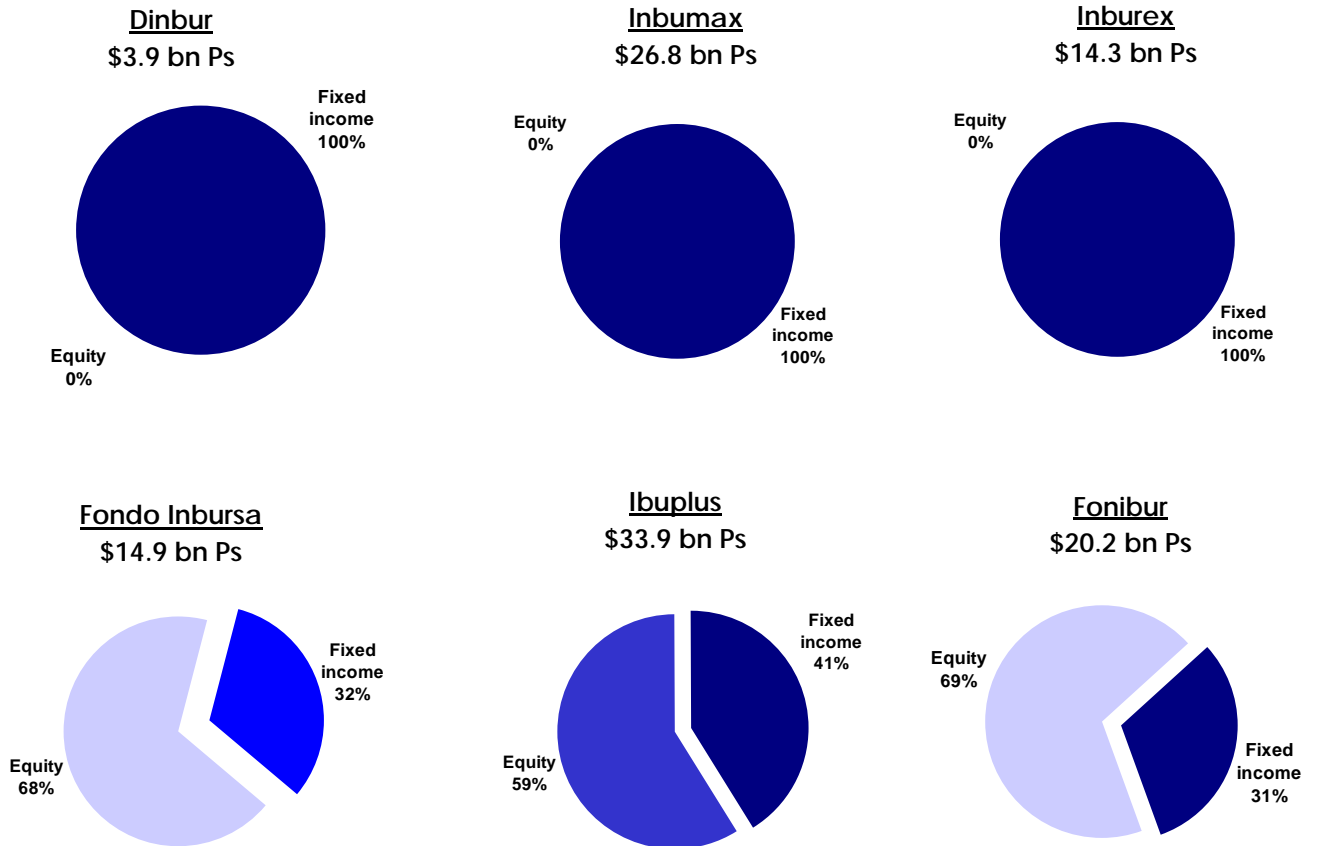
Affiliate Quality				
	4Q16	3Q16	4Q15	Mkt. Share 4Q16
Total Clients (#)	1,087,980	1,091,981	1,112,823	2.3%
Affiliates (#)	456,884	461,593	486,916	2.8%
Assets Under Mngmt. (MM Ps)	107,339.5	104,668.0	101,190.6	3.9%
	4Q16	3Q16	4Q15	Mkt. Avg 4Q16
Avg. Min. Wages per Affiliate	5.30	5.25	5.39	4.49
Active Workers/Affiliate	41.99%	42.27%	43.76%	36.74%



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$113,681 MM Ps in 2016 compared with \$113,207 MM Ps in 2015.

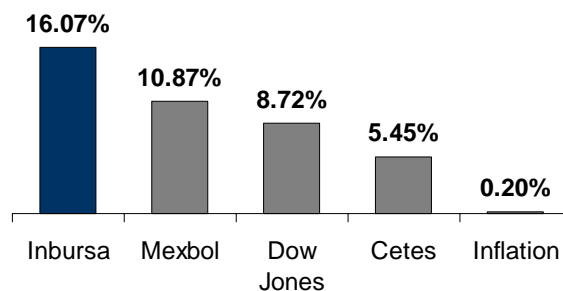
**Mutual Funds
December, 2016**



**FONDO INBURSA
December, 2016**

Inbursa holds the highest profitability in USD for the last 35 years (Mar'81 - Dec'16)

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income reached \$2,180 MM Ps in 2016 compared with \$411 MM Ps in the same period of the previous year mainly related by more technical income and a 165% increase in net financial income. It's worth to recall that starting January 2016, insurance companies in Mexico were required to adjust its financial statements to meet Solvency II requirements in almost all the main aspects with the exception of catastrophic reserves. The main impacts for Seguros Inbursa are the following: a) Higher premiums due to the change in the life business which premiums are now accounted as all other lines of businesses the day are written instead of monthly instalments as it was before, b) Extraordinary technical reserve provision and c) Valuation surplus for reserves of unearned premiums that was directly added to Stockholders equity.

Financial Information						
MM Ps	4Q16	3Q16	4Q15	12M16	12M15	% chg
Direct Premiums	4,742.8	4,629.7	4,497.2	19,229.7	18,550.2	3.7%
Retained Premiums	4,209.5	3,078.1	3,600.1	14,884.6	12,807.8	16.2%
Reserves Provisions	553.1	(96.9)	820.8	2,759.0	1,358.0	103.2%
Technical Income	634.7	413.4	162.3	1,465.5	1,311.8	11.7%
Net Financial Income	1,751.5	704.7	399.0	3,520.0	1,330.2	164.6%
Net Income	1,488.5	349.4	(3.5)	2,180.0	410.5	431.0%
Assets	87,608.7	84,180.1	83,372.1	87,608.7	83,372.1	5.1%
Investments	42,945.0	41,370.6	38,511.3	42,945.0	38,511.3	11.5%
Reserves	67,556.6	67,274.2	66,883.7	67,556.6	66,883.7	1.0%
Stockholders' Equity	11,540.5	9,335.9	9,492.2	11,540.5	9,492.2	21.6%

Premiums Breakdown							
Line of business	Breakdown 12M16	Growth Rate 12M16 vs 12M15	Combined		Seguros + Patrimonial		
			Ratio 12M16	Ratio 12M15	Combined Ratio 12M16	Breakdown 12M16	Growth Rate 12M16 vs 12M15
P&C	29.7%	-20.6%	106.5%	71.3%	105.6%	29.2%	-20.6%
Automobile	22.7%	3.0%	83.2%	96.2%	83.5%	21.6%	3.0%
Life	30.3%	37.2%	N.A.	N.A.	N.A.	32.6%	30.8%
A & H	17.3%	15.9%	82.0%	104.1%	82.2%	16.6%	16.0%
Total	100.0%	3.7%	95.1%	96.5%	94.3%	100.0%	3.1%

Stockholders' equity stood at \$11,540 MM Ps in 2016, after having paid a dividend of \$1,616 MM Ps in May 2016 compared with \$9,492 MM Ps in 2015, a 22% increase. If adjusted by dividend payments the growth would have been 38.6%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$847 MM Ps in 2016 compared with \$588 MM Ps in the same period last year mainly related by more financial income coming from the investment portfolio. Stockholders' equity reached \$10,726 MM Ps in 2016 compared with \$10,168 MM Ps in 2015, a 5.5% increase. It's worth mentioning that in May 2016, Pensiones Inbursa paid a \$335 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 8.8%.

Selected Financial Information

MM Ps	4Q16	3Q16	4Q15	12M16	12M15	% chg
Direct Premiums	7.1	8.7	6.9	22.7	26.5	-14.3%
Reserves Provisions	176.4	(17.0)	99.2	(16.4)	(109.8)	-85.1%
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(411.7)	(210.6)	(324.7)	(926.1)	(818.2)	N.A.
Net Financial Income	652.3	387.5	496.2	1,724.5	1,480.7	16.5%
Net Income	388.3	219.2	140.9	847.4	587.9	44.1%
Assets	26,761.4	26,074.0	26,085.7	26,761.4	26,085.7	2.6%
Investments	19,656.8	19,280.9	19,363.6	19,656.8	19,363.6	1.5%
Reserves	15,752.5	15,561.9	15,660.4	15,752.5	15,660.4	0.6%
Stockholders' Equity	10,726.3	10,292.5	10,168.4	10,726.3	10,168.4	5.5%

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$399 MM Ps in 2016 vs \$291 MM Ps in 2015. This result is explained by more income coming from its investment portfolio. Stockholders' equity stood at \$2,372 MM Ps in 2016, after having paid a dividend of \$250 MM Ps in May 2016 compared with \$2,343 MM Ps in 2015, a 1.2% increase. If adjusted by dividend payment the growth would have been 11.9%.

MM Ps.	4Q16	3Q16	4Q15	12M16	12M15	% chg
Operating Margin	104.0	120.0	(8.0)	528.0	351.0	50.4%
Interest Income	674.0	524.0	489.0	1,920.0	1,344.0	42.9%
Net Income	87.0	95.0	(2.0)	399.0	291.0	37.1%
Total Assets	14,116.0	9,460.0	9,202.0	14,116.0	9,202.0	53.4%
Investment Portfolio	13,476.0	8,762.0	8,599.0	13,476.0	8,599.0	56.7%
Stockholders' Equity	2,372.0	2,285.0	2,343.0	2,372.0	2,343.0	1.2%
Assets in Custody	2,322,796.0	2,118,965.0	2,190,740.0	2,322,796.0	2,190,740.0	6.0%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$1,028 MM Ps in 2016 vs \$355 MM Ps same period last year a consequence of more than \$800 MM Ps reserve releases due to the implementation of Solvency II. Stockholders' equity stood at \$1,727 MM Ps in 2016 compared with \$1,517 MM Ps in 2015, a 13.9% increase. It's worth mentioning that in May 2016, Fianzas paid a \$524 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 48.4%.

Selected Financial Information

MM Ps.	4Q16	3Q16	4Q15	12M16	12M15	% chg
Direct Premiums	457.3	470.0	482.4	1,905.7	1,833.4	3.9%
Technical Income	65.5	43.1	105.0	296.2	363.3	-18.5%
Earnings From Investments	22.5	22.9	21.0	82.2	89.7	-8.4%
Net Income	57.0	77.7	107.1	1,028.1	355.4	189.3%
Total Assets	3,513.0	3,419.8	4,066.8	3,513.0	4,066.8	-13.6%
Investments	2,468.6	2,180.6	2,785.1	2,468.6	2,785.1	-11.4%
Reserves	1,196.0	1,189.6	2,211.0	1,196.0	2,211.0	-45.9%
Stockholders' Equity	1,727.3	1,664.1	1,516.9	1,727.3	1,516.9	13.9%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of November 30, 2016
Million Pesos

TIER 1 CAPITAL		63,291
STOCKHOLDERS' EQUITY		84,774
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS:		
INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		19,972
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		1,503
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		63,291

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	28,185	2,255
PESO OR UDI REAL INTEREST OVERATE OPERATIONS	147	12
REAL INTEREST RATE OPERATIONS	722.1	57.8
FOREIGN CURRENCY NOMINAL INTEREST RATE	19,761	1,581
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	16	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	3,565	285
POSITIONS IN GOLD	1	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	37,971	3,038
EQUITY REQUIREMENT BY GAMMA IMPACT	0	-
EQUITY REQUIREMENT BY VEGA IMPACT	49	4
TOTAL		7,234
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	10,363	-
GROUP I-B	4	0
GROUP II	-	-
GROUP III	7,714	617
GROUP IV	3,666	293
GROUP V	3,524	282
GROUP VI	8,225	658
GROUP VII	196,475	15,718
GROUP VIII	799	64
GROUP IX	-	-
RELATED GROUPS	20,289	1,623
SUB-TOTAL		19,255
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	6,330	506
TOTAL		19,761
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	19,101	1,528
SUB-TOTAL		1,528
REQUIREMENT FOR TOTAL RISKS		28,523

INVESTMENT IN SECURITIES
December 31 2016
(Constant 000's Pesos as of December 31, 2016)

TRADING PORTFOLIO	60,540,898
Stocks	7,391,588
Bonds	7,247,407
Government Securities	41,153,367
Bankers' Acceptances	
Cebur's	4,748,536
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO
December 31 2016
(Constant 000's Pesos as of December 31, 2016)

REPURCHASE AGREEMENTS	19,500,000
Cetes	
Bondes	19,500,000
UDIBonds	
Promissory Notes	
Others	
RESELL AGREEMENTS	19,500,000
Cetes	
Bondes	19,500,000
UDIBonds	
Promissory Notes	
Others	

DEFERRED TAXES
December 31 2016
(Constant 000's Pesos as of December 31, 2016)

TOTAL DEFERRED TAXES	587,100
Negotiable Financial Instruments	-305,417
Negotiable Financial Instruments valuation (except stocks)	81,999
Stocks	117,230
Foreign stocks	738,822
YPF Petersen stocks	(642,817)
Foreign stocks (San Antonio Oil & Gas)	(71,938)
Sinca's good will amortization	(7,191)
Leasing deduction	4,707
Fix assets deduction	(25,107)
Commissions amortization	(11,668)
Prepayments	7,307
Reposessed assets	(168,129)
Charge-offs	-21719
Fiscal Diference valuation	41,723
Fiscal Diference valuation (Euro)	2,847
Swaps interest	(12,220)
Futures	87,993
Fiscal Diference valuation (Swaps)	951,574
Interest valuation	(174,646)
Financial Instruments Valuation (Bonds)	(1,175)
Swaps valuation (2007 and before)	(5,075)

LOAN PORTFOLIO (Constant MM Pesos as of December 31, 2016)

	4Q16		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	4Q16	
Commercial	189,084	3,930	Total Loan Portfolio	283,310
Interbank	11,371		Loan Loss Reserves	12,088
Consumer	44,829	3,517	TOTAL LOAN PORTFOLIO (NET)	271,222
Mortgages	6,540	359		
Government	23,680			
Total	275,504	7,806		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	95,818		93,266	189,084
Interbank	5,148		6,223	11,371
Consumer	44,829			44,829
Mortgages	6,539	1		6,540
Government	23,680			23,680
Total Performing Loans	176,014	1	99,489	275,504
NON PERFORMING LOANS				
Commercial	2,728		1,202	3,930
Interbank				0
Consumer	3,516	1		3,517
Mortgages	359			359
Government				
Total Non Performing Loans	6,603	1	1,202	7,806

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at September 30, 2016	11,979
- Adjustment for inflation Sep '16 - Dec '16	391
Loan Loss Reserves at Sep, 2016 (million nominal pesos)	11,588
+ Provisions recorded during the period	351
+ Currency valuation & other	149
Loan Loss Reserves at December 31, 2016	12,088

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 2016)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	304,267.0	12,087.6
Commercial Loans	213,970.4	5,499.1
Risk "A"	188,887.4	1,335.2
Risk "B"	19,352.1	400.5
Risk "C"	1,262.0	106.0
Risk "D"	1,324.1	502.8
Risk "E"	3,144.8	3,144.4
Except Federal Government Past Due Interest		10.2
Interbank Loans	11,370.9	320.7
Risk "A"	10,132.6	20.6
Risk "B"	1,009.1	283.5
Risk "C"	228.0	16.0
Risk "D"	0.9	0.2
Risk "E"	0.3	0.3
Mortgages Loans	6,899.5	255.3
Risk "A"	4,823.5	18.4
Risk "B"	1,038.1	11.3
Risk "C"	608.2	28.1
Risk "D"	202.8	46.3
Risk "E"	226.9	147.9
Past Due Interest		3.3
Consumer Loans	48,345.7	5,906.7
Risk "A"	22,047.6	597.1
Risk "B"	14,601.0	795.3
Risk "C"	4,921.0	743.2
Risk "D"	2,838.3	1,052.6
Risk "E"	3,937.8	2,694.0
Past Due Interest		24.4
Government Loans	23,680.4	105.7
Risk "A"	23,680.4	105.7
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		0.0

(Million Pesos as of December 31, 2016)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	82.0%	249,572	0% - 0.99%	2,077
B	11.8%	36,000	1% - 19.99%	1,491
C	2.3%	7,019	20% - 59.99%	893
D	1.4%	4,366	60% - 89.99%	1,602
E	2.4%	7,310	90% - 100%	5,987
Subtotal	100%	304,267		12,050
Plus:				
Non-Classified portfolio	-	-	Additional estimates	1,505
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	304,267	Total Reserves	13,555

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31 2016, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF DECEMBER 31, 2016. THIS PROCEDURE FOLLOWS THE GUIDELINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON DECEMBER 31, 2016.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF DECEMBER 31, 2016 FOR \$19 \$11 \$28 \$46 AND \$148 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, 2016 FOR \$597 \$795 \$743 \$1,053 AND \$2,694 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$38 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$1,467 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF DECEMBER 31, 2016.

MATURITY	TOTAL (000's)
1 to 7 days	1,356,647
8 days to 1 month	1,504,000
1 to 3 months	453,919
3 to 6 months	
6 to 9 months	
9 months to 1 year	2,684,637
1 to 2 years	
2 to 3 years	878,195
3 to 4 years	
4 to 5 years	13,590,668
5 to 7 years	71,574
7 to 9 years	
more than 9	9,172,867
TOTAL	29,712,507

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Acumulated	
							Jan-Dec	Dec '16
Interest Income	5,896	6,501	6,398	7,605	7,996	9,098	31,097	23,672
Premiums written (net)	3,811	4,240	5,150	4,099	3,650	4,715	17,614	15,497
Interest Expense	(1,966)	(2,135)	(2,155)	(2,788)	(2,919)	(3,565)	(11,427)	(8,215)
Increased in reserve for unearned premiums	(465)	(1,222)	(1,459)	(417)	(198)	(813)	(2,887)	(2,513)
Cost of claims and contractual obligations (net)	(2,729)	(2,645)	(2,431)	(2,516)	(2,937)	(3,091)	(10,975)	(10,444)
FINANCIAL MARGIN	4,547	4,739	5,503	5,983	5,592	6,343	23,421	17,997
Loan Loss Provisions	998	1,411	1,793	789	1,918	2,114	6,614	3,840
RISK ADJUSTED NII	3,549	3,328	3,710	5,194	3,674	4,229	16,807	14,157
Commissions and Fees income	1,228	1,768	1,178	1,491	1,471	1,981	6,121	5,234
Commissions and Fees expenses	(1,063)	(1,193)	(1,273)	(1,439)	(615)	(1,787)	(5,114)	(3,953)
Market-Related Income	(4,729)	712	(576)	(152)	674	3,586	3,532	(2,686)
Other operational income (expense)	2,091	427	1,204	685	(277)	1,175	2,787	7,876
Non-Interest Expense	(1,920)	(2,311)	(2,247)	(2,559)	(2,265)	(2,619)	(9,690)	(8,125)
OPERATING INCOME	(844)	2,730	1,996	3,220	2,662	6,566	14,444	12,502
Subsidiaries' Net Income	262	364	227	142	244	307	920	1,122
NET INCOME BEFORES TAXES	(582)	3,094	2,223	3,362	2,906	6,873	15,364	13,624
Incurred Income Tax & Profit Sharing	(1,026)	(448)	(467)	(957)	(1,302)	(834)	(3,560)	(3,726)
Deferred Income Tax (net)	1,902	47	350	(157)	676	(341)	528	1,884
RESULTS FROM CONTINUED OPERATION	294	2,694	2,106	2,248	2,280	5,698	12,332	11,783
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	294	2,694	2,106	2,248	2,280	5,698	12,332	11,783
MINORITY INTEREST	7	52	(5)	(43)	(51)	(1)	(100)	56

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Cash & Due From Banks	18,218	17,000	26,239	21,577	19,686	19,145
Margin Accounts	4,254	2,723	492	2,702	2,086	4,895
Financial Instruments	88,740	86,946	94,941	92,449	94,300	132,603
Negotiable	57,970	56,146	66,551	64,281	66,165	106,958
For Sale	1,559	1,686	11,594	10,761	10,679	9,698
Held to Maturity	29,211	29,113	16,796	17,407	17,456	15,947
Repos & Derivatives	8,866	14,662	14,783	10,204	18,291	11,202
Repo Operations	861	7,382	1,665	640	9,729	328
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	8,005	7,280	13,118	9,564	8,562	10,874
Adjusted Valuation for Financial Assets	1,050	928	863	874	854	647
LOANS	225,741	230,223	235,848	252,687	270,474	274,000
Commercial	161,788	163,996	168,160	171,285	181,318	187,580
Interbank	8,455	8,764	9,473	10,210	11,456	11,370
Consumer	36,119	39,116	39,361	41,350	43,414	44,829
Housing	3,240	4,007	4,589	5,187	5,951	6,540
Governments	16,139	14,340	14,265	24,655	28,335	23,680
FOBAPROA	0	0	0	0	0	0
PAST-DUE LOANS	7,606	7,256	7,608	6,817	7,271	7,806
TOTAL GROSS LOANS	233,347	237,479	243,456	259,504	277,745	281,805
Loan Loss Reserves	10,499	10,696	10,689	10,437	11,547	12,047
TOTAL NET LOANS	222,848	226,783	232,767	249,067	266,198	269,759
Insurance and bonding companies	419	1,780	390	1,692	1,654	3,221
Premium debtors (net)	6,209	7,266	7,859	7,218	7,079	7,825
Reinsurance and rebonders	35,563	33,008	31,433	30,521	31,889	31,938
Receivables, Sundry Debtors & Adv. Payments (net)	20,814	22,432	20,325	31,683	28,148	22,664
Repossessed Assets (net)	2,899	3,001	2,960	2,935	2,024	2,011
Fixed Assets (net)	5,751	6,117	6,117	6,154	5,944	6,401
Permanent Equity Investments	10,869	11,987	12,430	12,593	12,700	14,877
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	5,152	5,088	4,160	4,617	5,137	4,980
TOTAL ASSETS	431,652	439,722	455,759	474,286	495,990	532,170

LIABILITIES	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
DEPOSITS	190,270	195,988	213,256	217,864	232,337	235,648
Demand Deposits	70,269	76,634	81,262	78,748	77,575	81,775
Time Deposits	18,734	16,002	34,050	37,778	50,372	46,763
Unsecured Notes (CEBURES)	101,267	103,352	97,944	101,338	104,390	107,110
INTERBANK LOANS & OTHER	9,860	7,219	7,437	10,500	16,113	29,713
TECHNICAL RESERVES	86,464	85,292	83,349	82,563	84,714	85,072
	27,221	26,706	29,437	30,553	32,422	39,012
Repo Operations	5,773	6,401	6,722	6,227	6,650	11,215
Credit related operations						
Derivatives	21,448	20,305	22,715	24,326	25,772	27,796
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	1,828	1,888	1,241	976	1,254	773
OTHER ACCOUNTS PAYABLE	10,779	14,834	9,998	20,781	17,223	18,844
Income tax & Employee profit sharing	3,321	1,928	906	1,765	3,026	2,054
Other accounts payable	7,458	12,907	9,092	19,016	14,197	16,789
DEFERRED TAXES	812	845	1,193	1,762	1,125	2,906
DEFERRED CREDITS	693	829	896	999	1,116	1,275
TOTAL LIABILITIES	327,927	333,602	346,807	365,998	386,304	413,241
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,408	27,409	27,403	27,401	27,398	27,395
Paid-in Capital	14,207	14,207	14,202	14,200	14,197	14,193
Share Subscription Premium	13,201	13,202	13,201	13,201	13,201	13,202
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	76,208	78,616	81,447	80,797	82,190	91,430
Capital Reserves	3,098	3,098	2,776	2,600	2,382	2,088
Retained Earnings	64,995	64,763	77,531	74,767	74,046	77,883
Valuation surplus (Deficit) of available for sale instruments	(970)	(972)	(971)	(971)	(971)	(972)
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	9,085	11,727	2,111	4,401	6,733	12,432
Minority Interest	109	96	102	90	98	103
TOTAL STOCKHOLDERS' EQUITY	103,725	106,120	108,952	108,288	109,686	118,929
LIABILITIES & STOCKHOLDERS' EQUITY	431,652	439,722	455,759	474,286	495,990	532,170

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Dec-16	COMPANY POSITION ACCOUNTS	Dec-16
CUSTOMER CURRENT ACCOUNTS	(324)		
Customer bank balances	0	Contingency assets and liabilities	57,107
Customer transaction liquidations	(324)	Assets under trust	385,786
Client loans		Assets under custody or administration	412,584
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,267,944	Shares held in custody	
Assets in custody or under administration	2,267,944	Other contingent obligations	102,579
Assets received in guarantee		Collaterals	115,705
		Others	1,317,320
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	49,731		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received	460		
Trusts	50,191		
TOTAL CUSTOMER POSITION	2,317,812	TOTAL OWN POSITION	2,391,080

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2016	
(MM PS)	
	Dec-16
OPERATING ACTIVITIES	
Net Income	12,432
Subsidiaries' Income	(1,056)
Depreciation & Amortization	483
Deferred assets Amortization	
Technical reserves	2,887
Loan Loss Reserves	144
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	3,032
Others	
	17,922
Margin Accounts	(2,172)
Financial Instruments	(45,658)
Repos Debtors	7,053
Derivatives (Assets)	(3,593)
Cash increase (decrease) from Loan Portfolio	(42,976)
Insurance and bonding accounts	(1,441)
Premium debtors	(559)
Reinsurances and rebonding (Assets)	1,070
Repossed Assets	990
Operative Assets	(617)
Cash increase (decrease) from funding	39,660
Banking Loans & Other Financial Institutions	22,494
Repos	4,814
Derivatives (Liabilities)	7,492
Reinsurances and rebonding (Liabilities)	(1,116)
Operative Liabilities	11,765
Taxes	(3,623)
Others	(2,827)
	(9,244)
Cash flow from operating activities	8,678
Financing Activities	(2,928)
Repurchases stock program	(1,024)
Dividends Payment	(2,928)
Spin-Offs	
	(3,952)
Cash Flow From Financing Activities	(3,952)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(755)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	(1,826)
	(2,581)
Cash Flow From Investment Activities	(2,581)
Net Increase in Cash	2,145
Cash at beginning of the period	17,000
Cash at end of period	19,145

BANCO INBURSA**Consolidated Income Statement**

Million Pesos							Acumulated	
	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Dec '16	Dec '15
Interest Income	5,178.0	5,503.0	5,733.8	6,469.2	6,958.9	8,067.2	27,229.1	19,871.4
Interest Expense	1,996.0	1,913.4	2,097.9	2,508.8	2,799.2	3,373.9	10,779.8	7,810.6
Financial Margin	3,182.0	3,589.6	3,635.9	3,960.4	4,159.6	4,693.4	16,449.3	12,060.8
Loan Loss Provisions	968.8	1,349.4	1,727.3	853.4	1,918.0	2,114.9	6,613.7	3,477.0
Risk Adjusted Net Interest Income	2,213.1	2,240.2	1,908.6	3,106.9	2,241.6	2,578.4	9,835.6	8,583.8
Commissions and Fees	765.0	1,133.3	798.9	767.7	921.7	1,116.5	3,604.8	3,453.8
Market-Related Income	(4,654.4)	685.5	(2,032.0)	566.0	200.7	1,674.2	409.0	(2,582.2)
Other operational income (expense)	1,746.8	82.5	952.5	13.4	(84.6)	225.7	1,107.0	6,302.6
Operating Revenues	70.5	4,141.6	1,628.0	4,454.1	3,279.4	5,594.9	14,956.5	15,758.0
Non-Interest Expense	1,419.1	1,698.1	1,725.5	1,833.0	1,718.3	1,804.4	7,081.2	5,676.1
Operating Income	(1,348.5)	2,443.4	(97.5)	2,621.1	1,561.2	3,790.5	7,875.3	10,081.9
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	(1,348.5)	2,443.4	(97.5)	2,621.1	1,561.2	3,790.5	7,875.3	10,081.9
Incurred Income Tax & Profit Sharing	708.1	246.3	295.6	427.5	1,168.0	386.1	2,277.2	2,592.1
Deferred Income Tax	(1,716.0)	85.7	(562.2)	210.4	(818.6)	103.4	(1,067.0)	(1,426.3)
Net Income Before Subsidiaries' Net Income	(340.7)	2,111.5	169.1	1,983.2	1,211.8	3,300.9	6,665.1	8,916.1
Subsidiaries' Net Income	322.6	344.8	219.7	255.4	307.5	296.6	1,079.2	1,194.8
Continous Operations' Net Income	(18.1)	2,456.2	388.8	2,238.6	1,519.3	3,597.6	7,744.3	10,110.9
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(78.9)	(93.3)	(17.1)	15.0	(21.0)	21.3	(1.8)	(220.3)
Net Income	(97.0)	2,362.9	371.7	2,253.7	1,498.3	3,618.8	7,742.5	9,890.7

BANCO INBURSA
Consolidated Balance Sheet
Million Pesos

Assets	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Cash & Due From Banks	18,208.7	17,127.4	26,386.9	21,753.3	19,909.9	19,292.8
Margin Accounts	4,253.8	2,723.1	491.9	2,701.6	2,086.2	4,895.1
Financial Instruments	23,413.2	23,277.7	28,054.2	30,061.1	26,903.3	63,253.5
Negotiable	23,413.2	23,277.7	28,054.2	30,061.1	26,903.3	63,253.5
For Sale	0.0	0.0	0.0	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	8,704.0	14,510.0	14,929.0	10,223.0	18,287.8	10,872.7
Repo Operations	864.1	7,385.8	1,662.2	609.2	9,714.4	0.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	7,839.9	7,124.2	13,266.8	9,613.9	8,573.4	10,872.7
Adjusted Valuation for Financial Assets	1,050.3	928.1	862.9	874.0	853.6	647.2
LOANS	225,740.5	230,223.1	235,848.3	252,687.0	271,976.3	275,504.1
Commercial	161,788.1	163,995.7	168,160.6	171,285.8	182,820.7	189,084.1
Interbank	8,455.0	8,763.9	9,472.7	10,209.9	11,456.3	11,370.6
Consumer	36,118.9	39,116.4	39,360.8	41,349.9	43,414.0	44,828.8
Housing	3,239.6	4,007.3	4,589.4	5,186.6	5,950.7	6,540.3
Governments	16,139.0	14,339.8	14,264.8	24,654.8	28,334.5	23,680.4
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	7,605.9	7,256.0	7,608.1	6,817.2	7,271.2	7,805.7
Total Gross Loans	233,346.4	237,479.1	243,456.4	259,504.2	279,247.5	283,309.8
Preventive Provision for Credit Risks	(10,604.6)	(10,739.3)	(10,730.0)	(10,478.1)	(11,587.8)	(12,087.6)
Total Net Loans	222,741.8	226,739.7	232,726.3	249,026.1	267,659.7	271,222.2
Receivables, Sundry Debtors & Adv. Payments	20,093.8	21,755.4	19,530.4	30,882.4	27,356.3	21,876.5
Fixed Assets (net)	1,756.5	1,871.0	1,857.6	1,896.9	1,879.9	2,047.4
Repossessed Property	2,828.0	2,930.6	2,888.1	2,862.5	1,947.9	1,934.8
Permanent Equity Investments	10,774.0	11,877.6	12,053.3	12,272.7	12,373.0	14,320.8
Deferred taxes (net)	576.1	389.9	1,104.0	524.8	1,286.4	210.5
Other assets, deferred charges & intangible	3,379.1	3,415.8	2,996.8	3,127.5	3,205.6	2,966.1
TOTAL ASSETS	317,779.2	327,546.5	343,881.5	366,206.0	383,749.4	413,539.6

	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Deposits	195,391.7	203,921.4	221,629.1	228,044.4	239,684.5	247,516.0
Demand Deposits	70,374.5	76,895.1	81,534.8	78,998.3	77,829.2	81,996.5
Time Deposits	20,053.1	17,228.4	35,929.3	41,997.4	51,315.2	47,727.0
Unsecured Notes (CEBURES)	104,964.1	109,797.9	104,165.0	107,048.7	110,540.0	117,792.5
Interbank Loans & Other	12,894.5	8,869.9	9,781.2	11,684.0	17,614.8	29,712.5
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	21,121.1	19,994.4	22,740.8	24,326.1	25,772.4	27,796.4
Other Accounts Payable	4,766.5	10,371.9	6,583.9	16,020.4	12,489.8	736.6
Income Tax & Employee Profit Sharing	2,343.8	901.5	258.8	1,044.4	2,132.5	14,933.2
Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Credits	528.8	646.8	755.8	793.9	898.9	1,027.1
TOTAL LIABILITIES	237,046.5	244,706.0	261,749.5	281,913.3	298,592.9	321,721.9
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	55,468.5	57,576.2	56,867.7	59,028.4	59,892.2	66,553.3
Capital Reserves	9,904.5	9,904.5	9,904.5	10,901.3	10,901.3	10,901.3
Retained Earnings	34,675.2	34,674.3	43,291.9	42,130.6	42,173.7	42,383.2
Income of Changes on Accounting Principles	1,228.9	1,082.0	1,059.0	1,030.3	1,016.2	873.9
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
(60.4)	(60.4)	(57.2)	(15.6)	73.9	92.8	126.4
Surplus (deficit) from equity restatement	(462.8)	(618.8)	(450.5)	(394.2)	(1,072.9)	1,781.8
Net income of the period	7,527.7	9,890.7	371.7	2,629.5	4,169.8	7,742.5
Minority Interest	2,655.4	2,700.8	2,706.6	2,656.9	2,611.4	2,744.3
Total Stockholders' Equity	80,732.8	82,840.5	82,132.0	84,292.7	85,156.5	91,817.6
LIABILITIES & STOCKHOLDERS' EQUITY	317,779.2	327,546.5	343,881.5	366,206.0	383,749.4	413,539.6

MEMORANDUM ACCOUNTS						
Million Pesos	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
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	44,976.9	77,112.5	82,210.2	99,026.0	99,757.8	102,579.2
Goods in Trust or Mandate	380,503.0	374,153.3	392,206.9	389,055.3	383,275.6	385,785.9
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	568,378.5	399,814.0	438,735.0	412,785.5	392,472.6	410,796.0
Collaterals received	73,633.9	34,545.9	5,667.5	14,956.2	43,713.1	39,012.8
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,046,132.6	981,897.3	1,015,335.0	1,110,769.6	1,174,791.4	1,244,567.6
	2,113,624.8	1,867,523.0	1,934,154.5	2,026,592.6	2,094,010.4	2,182,741.6

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2016	
(MM PS)	
	Dec-16
OPERATING ACTIVITIES	
Net Income	7,743
Subsidiaries' Income	1,079
Depreciation & Amortization	381
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	1,210
Provisions	
Others	
	10,413
Margin Accounts	(2,172)
Financial Instruments	(39,976)
Repos debtors	7,386
Derivatives (Assets)	(1,058)
Cash increase (decrease) from Loan Portfolio	(44,482)
Repossed Assets	996
Operative Assets	(121)
Cash increase (decrease) from demand deposits & time deposits	35,665
Unsecured notes	7,930
Banking Loans & Other Financial Institutions	20,843
Derivatives (Liabilities)	1,895
Operative Liabilities	8,274
Taxes	(1,999)
Coverage instruments	3,497
	(3,324)
Cash flow from operating activities	7,089
Financing Activities	(992)
Dividends Payment	(992)
Spin-Offs	
	(992)
Cash Flow From Financing Activities	(992)
Investments Activities	
Buy(sell) of fixed permanent stocks	(3,522)
Buy(sell) of fixed assets	(552)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	142
	(3,932)
Cash Flow From Investment Activities	(3,932)
Net Increase in Cash	2,165
Cash at beginning of the period	17,127
Cash at end of period	19,293

OPERADORA INBURSA

Income Statement

Million Pesos							Acumulated	
	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Dec '16	Dec '15
Earnings from Investment Sales	0.7	1.1	1.0	0.9	0.8	0.8	3.5	3.2
Asset Management Income	144.2	142.8	136.5	136.8	138.9	140.1	552.3	573.3
Earnings form Interest	0.1	0.1	0.2	0.1	0.1	0.1	0.5	2.0
Unrealized Gain on Portfolio Valuation	(2.5)	(17.6)	23.9	(16.4)	22.6	27.8	57.9	(56.8)
Total Earnings	142.5	126.4	161.5	121.3	162.4	168.8	614.1	521.7
General Expenses	67.2	67.4	64.3	63.2	64.4	66.6	258.5	268.5
Total expenses	67.2	67.4	64.3	63.2	64.4	66.6	258.5	268.5
Earnings Before Taxes	75.3	59.0	97.3	58.1	98.0	102.2	355.6	253.2
Incurred Income Tax & Profit Sharing	19.1	11.8	27.2	17.4	26.6	41.1	112.3	60.2
Net Income Before Deferred Accounts	56.2	47.2	70.0	40.8	71.4	61.1	243.3	193.0
Earnings from subsidiaries	23.2	11.8	10.4	6.4	12.6	63.1	92.5	47.6
Unadjusted for monetary position result	79.4	58.9	80.5	47.1	84.0	124.2	335.8	240.6
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	79.4	58.9	80.5	47.1	84.0	124.2	335.8	240.6

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.1	0.6	0.1	0.2	0.2	0.2
Negotiable Instruments	1,036.7	1,025.1	982.4	1,004.8	1,075.1	1,178.6
Sundry Debtors	60.4	54.4	57.7	54.5	55.5	56.1
Provisional Payments	59.4	0.0	13.9	36.3	58.3	0.0
Permanent investments	543.8	555.6	566.0	572.3	590.4	609.0
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,700.4	1,635.7	1,620.1	1,668.1	1,779.4	1,843.9
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	47.8	0.3	24.6	23.1	23.6	5.6
Payable Taxes	84.1	18.9	31.9	55.1	76.4	15.9
Deferred Income Tax	156.9	146.0	152.5	146.5	152.0	170.7
TOTAL LIABILITIES	288.8	165.1	209.0	224.7	251.9	192.2
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	1,201.6	1,201.6	1,302.2	1,287.5	1,287.5	1,287.5
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	181.7	240.6	80.5	127.6	211.6	335.8
TOTAL STOCKHOLDERS' EQUITY	1,411.6	1,470.6	1,411.0	1,443.4	1,527.5	1,651.7
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,700.4	1,635.7	1,620.1	1,668.1	1,779.4	1,843.9

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Dec '16	Dec '15
Commissions & Tariffs	148.0	109.0	72.0	98.0	94.0	117.0	381.0	578.0
Earnings From Services	148.0	109.0	72.0	98.0	94.0	117.0	381.0	578.0
Income from sale of securities	107.0	77.0	65.0	61.0	66.0	91.0	283.0	263.0
Interest Income	251.0	489.0	305.0	417.0	524.0	674.0	1,920.0	1,344.0
Interest Expense	(281.0)	(515.0)	(324.0)	(410.0)	(533.0)	(719.0)	(1,986.0)	(1,381.0)
Unrealized gain on Portfolio Valuation	47.0	(92.0)	200.0	(31.0)	44.0	14.0	227.0	(179.0)
Financial Margin	124.0	(41.0)	246.0	37.0	101.0	60.0	444.0	47.0
Operating Income	272.0	68.0	318.0	135.0	195.0	177.0	825.0	625.0
General Expenses	67.0	76.0	72.0	77.0	75.0	73.0	297.0	274.0
Operating Margin	205.0	(8.0)	246.0	58.0	120.0	104.0	528.0	351.0
Other Expenses (Income)	0.0	0.0	0.0	0.0	(6.0)	(1.0)	(7.0)	0.0
Net Income Before Income Tax & Profit Sharing	205.0	(8.0)	246.0	58.0	126.0	105.0	535.0	351.0
Incurring Income Tax & Profit Sharing	44.0	21.0	9.0	26.0	18.0	15.0	68.0	144.0
Deffered Income Tax	15.0	(27.0)	60.0	(8.0)	13.0	3.0	68.0	(84.0)
Net Income Before Subsidiaries' Net Income	146.0	(2.0)	177.0	40.0	95.0	87.0	399.0	291.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	146.0	(2.0)	177.0	40.0	95.0	87.0	399.0	291.0

INVERSORA BURSATIL

Million Pesos

ASSETS	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Cash & Banks	0.0	0.0	0.0	2.0	1.0	6.0
FINANCIAL INSTRUMENTS	7,978.0	8,599.0	8,936.0	8,202.0	8,762.0	13,476.0
Negotiable	7,978.0	8,599.0	8,936.0	8,202.0	8,762.0	13,476.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	1.0	2.0	7.0	8.0	5.0	9.0
Repo Operations	1.0	2.0	7.0	8.0	5.0	9.0
Other accounts receivable	91.0	45.0	67.0	64.0	43.0	17.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	15.0	16.0	14.0	13.0	12.0	25.0
		0.0	0.0	0.0	0.0	0.0
Permanent equity investments	1.0	1.0	1.0	1.0	1.0	1.0
Other Assets	594.0	539.0	557.0	609.0	636.0	582.0
TOTAL ASSETS	8,680.0	9,202.0	9,582.0	8,899.0	9,460.0	14,116.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	5,777.0	6,407.0	6,726.0	6,224.0	6,660.0	11,216.0
Repo Operations	5,777.0	6,407.0	6,726.0	6,224.0	6,660.0	11,216.0
Other Account Payable	261.0	183.0	127.0	164.0	181.0	191.0
Income Tax & Employee profit sharing provision	163.0	95.0	41.0	68.0	88.0	105.0
Sundry creditors & other accounts payable	98.0	88.0	86.0	96.0	93.0	86.0
Deferred taxes	297.0	269.0	329.0	321.0	334.0	337.0
Total Liabilities	6,335.0	6,859.0	7,182.0	6,709.0	7,175.0	11,744.0
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	737.0	735.0	792.0	582.0	677.0	764.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	122.0	122.0	293.0	43.0	43.0	43.0
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	293.0	291.0	177.0	217.0	312.0	399.0
Stockholders' Equity	2,345.0	2,343.0	2,400.0	2,190.0	2,285.0	2,372.0
Total Liabilities & Stockholders' Equity	8,680.0	9,202.0	9,582.0	8,899.0	9,460.0	14,116.0

SEGUROS INBURSA

Income Statement

Million Pesos

	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Acumulated	
							Dec '16	Dec '15
Premiums written	4,701.8	4,497.2	5,559.4	4,297.9	4,629.7	4,742.8	19,229.7	18,550.2
Premiums ceded	1,540.1	897.1	1,474.7	785.5	1,551.6	533.3	4,345.1	5,742.5
Retained Premiums	3,161.6	3,600.1	4,084.7	3,512.4	3,078.1	4,209.5	14,884.6	12,807.8
Increased in reserve for unearned premiums	177.6	820.8	1,920.2	382.6	(96.9)	553.1	2,759.0	1,358.0
Retained earned premiums	2,984.0	2,779.3	2,164.4	3,129.8	3,175.0	3,656.4	12,125.6	11,449.8
Net Acquisition Cost	532.1	568.3	645.9	560.2	500.0	595.2	2,301.3	2,094.7
Commissions to agents	262.1	289.1	415.6	275.9	285.1	318.8	1,295.5	1,073.4
Additional compensation to agents	114.2	115.9	136.7	133.7	100.9	106.1	477.5	469.6
Commissions for re-insurance taken	11.0	10.6	9.3	7.5	2.1	4.7	23.7	37.0
Commissions for re-insurance given	(150.7)	(134.0)	(178.6)	(114.2)	(129.9)	(94.1)	(516.8)	(624.7)
Coverage on losses excess	77.5	69.9	68.2	64.5	65.9	77.0	275.6	272.9
Others	217.9	216.7	194.7	192.8	175.8	182.6	745.9	866.5
Net cost of claims and contractual obligations	2,123.1	2,048.7	1,787.2	1,883.5	2,261.6	2,426.5	8,358.8	8,043.3
Claims and other contractual obligations	2,122.4	2,069.4	1,791.8	2,080.3	2,261.0	2,430.6	8,563.6	8,668.9
Claims recovered from re-insurance	(0.7)	20.7	4.5	196.8	(0.6)	4.1	204.8	625.6
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	328.9	162.3	(268.7)	686.1	413.4	634.7	1,465.5	1,311.8
Net Increase in other technical reserve	251.8	260.3	199.4	258.7	244.2	143.7	846.0	1,018.1
Catastrophic risks reserves	252.1	259.6	196.4	254.7	238.5	137.4	827.1	1,018.1
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.1	1.1	3.1	4.8	5.5	6.7	20.1	3.2
Other reserves	(0.4)	(0.4)	(0.1)	(0.9)	0.2	(0.4)	(1.2)	(3.3)
Gross profit	77.1	(98.1)	(468.2)	427.4	169.3	491.0	619.5	293.8
Net operating expenses	314.4	406.9	308.7	350.8	401.9	528.2	1,589.6	1,266.8
Administrative and operating expenses	(215.2)	(155.1)	(259.7)	(244.2)	(231.7)	(267.4)	(1,003.0)	(909.8)
Personnel expenses	516.7	548.2	552.8	579.8	618.3	780.2	2,531.1	2,124.3
Depreciation and amortization	12.9	13.8	15.6	15.2	15.3	15.4	61.5	52.4
Operating Profits	(237.3)	(505.0)	(776.8)	76.6	(232.6)	(37.2)	(970.1)	(973.1)
Net Financial Income	309.2	399.0	989.1	74.7	704.7	1,751.5	3,520.0	1,330.2
On investments	357.8	365.3	323.8	386.4	365.7	461.2	1,537.0	1,314.5
Investments sales	56.4	(3.6)	4.5	104.0	37.5	184.7	330.8	84.9
Investments revaluation	(148.5)	(6.9)	612.8	(436.3)	251.1	1,007.9	1,435.6	(210.9)
Charges on premiums	41.7	42.4	57.1	42.9	44.0	45.5	189.4	165.7
Others	2.8	2.8	3.9	4.0	8.1	60.1	76.1	10.4
Forex	(1.0)	(0.9)	(13.1)	(26.3)	(1.6)	(8.0)	(49.0)	(34.4)
Participated income from permanent investments	11.2	63.4	114.5	(8.9)	13.9	230.6	350.2	156.1
Income before income taxes & employee profit sharing	83.1	(42.6)	326.8	142.4	486.0	1,944.9	2,900.1	513.2
Provision for income tax	20.5	(39.0)	53.4	73.6	136.6	456.4	720.1	102.7
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	62.6	(3.5)	273.3	68.8	349.4	1,488.5	2,180.0	410.5

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Investments	38,289.7	38,511.3	40,267.4	39,661.6	41,370.6	42,945.0
Securities	36,473.4	36,576.6	38,339.8	37,721.9	39,374.9	40,724.4
Government	12,836.8	13,270.0	13,901.6	13,198.6	16,097.2	20,106.9
Private companies	17,475.4	17,233.1	23,743.1	23,841.2	23,277.7	20,617.5
Debt Instruments	14,750.3	14,508.0	15,750.6	16,216.2	14,742.3	11,122.4
Equities	2,725.1	2,725.1	7,992.5	7,625.0	8,535.4	9,495.1
Net unrealized gain on valuation	5,958.7	5,915.1	695.1	682.1	0.0	0.0
Interest debtors	202.4	158.4	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos	0.0	0.0	0.0	0.0	0.0	83.6
Loans	377.4	370.8	368.7	385.8	446.8	518.1
On policies	302.1	323.6	330.9	383.5	445.2	518.1
Secured	43.5	41.0	39.1	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	44.9	44.7	44.4	43.7	40.9	40.1
Interest debtors	0.4	0.3	0.3	0.0	0.0	0.0
Allowance for write-offs	(13.4)	(38.8)	(46.2)	(41.4)	(39.3)	(40.1)
Real estate	1,438.9	1,563.9	1,558.9	1,553.9	1,548.9	1,618.9
Real estate	479.1	485.4	485.4	0.0	0.0	0.0
Net unrealized gain on valuation	1,152.8	1,276.5	1,276.5	0.0	0.0	0.0
Depreciation	(193.0)	(197.9)	(202.9)	0.0	0.0	0.0
Investments for labor obligations	1,395.3	1,369.4	1,411.5	1,415.4	1,456.3	1,670.7
Current assets	4.2	3.8	10.2	7.9	3.8	31.3
Cash and banks	4.2	3.8	10.2	7.9	3.8	31.3
Debtors	5,987.6	7,100.3	7,373.1	6,830.3	6,761.5	7,722.1
Premium debtors	5,661.4	6,777.5	6,997.9	6,423.6	6,414.4	6,640.3
					0.0	695.8
Agents and adjusters	12.7	11.7	11.2	12.2	15.5	12.4
Notes receivable	68.3	52.0	90.6	91.5	96.4	101.0
Employee loans	83.7	78.1	85.1	0.0	0.0	0.0
Other	201.9	224.1	232.3	348.0	281.1	316.9
Allowance for write-offs	(40.5)	(43.1)	(44.0)	(44.9)	(45.8)	(44.3)
Reinsurers and rebonders	35,299.2	32,742.8	31,343.2	30,423.5	31,775.1	31,836.9
Insurance and bonding companies	378.7	384.8	462.1	675.2	560.5	519.9
Retained deposits	0.7	0.7	0.7	0.8	0.8	0.9
Reinsurens share of unsettled claims	28,040.2	26,865.1	27,258.1	29,747.5	31,213.8	31,316.2
Reinsurens share of unearned premiums	6,879.5	5,492.2	3,622.3	0.0	0.0	0.0
Permanent investments	2,844.3	2,917.5	2,503.0	2,184.1	2,201.6	2,674.2
Other assets	690.4	727.0	467.0	551.1	611.2	728.5
Furniture and equipment (net)	91.7	114.8	108.2	110.5	100.4	134.2
Foreclosed and repossessed assets	13.2	13.2	13.2	13.2	17.4	17.4
Sundry	585.5	599.0	345.6	427.3	493.4	576.9
Total assets	84,510.7	83,372.1	83,375.4	81,073.8	84,180.1	87,608.7

LIABILITIES	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Technical reserves	68,104.5	66,883.7	65,738.2	65,175.7	67,274.2	67,556.6
Unearned premiums	23,427.7	22,975.1	22,113.1	21,604.6	22,983.6	22,438.6
Life	12,323.9	13,006.4	13,967.4	14,782.0	15,239.0	14,582.0
Accident and health	11,005.3	9,869.6	8,110.5	6,781.1	7,702.7	7,814.6
Current bonds	98.4	99.0	35.1	41.5	41.9	41.9
Contractual obligations	34,478.9	33,449.9	32,965.5	32,651.8	33,127.1	33,810.0
Losses and maturities	31,854.8	30,706.4	28,975.3	28,744.6	28,916.8	29,062.3
Reserve for incurred but not reported losses	925.0	927.3	2,486.3	2,711.6	3,077.0	3,441.1
Policy dividends	621.0	636.2	636.4	0.0	0.0	0.0
Managed insurance funds	926.0	972.1	966.2	966.3	993.3	1,036.3
Deposits premiums	152.0	207.9	271.6	229.3	140.0	270.2
Solvency reserves method	0.0	0.0	(370.4)	0.0	0.0	0.0
Provision	10,198.0	10,458.7	10,659.6	10,919.4	11,163.6	11,308.0
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	10,177.7	10,437.3	10,633.7	10,888.4	11,126.9	11,264.4
Contingency	20.3	21.4	25.9	30.9	36.6	43.7
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,392.7	1,368.2	1,393.8	1,415.2	1,452.6	1,676.8
Creditors	1,057.5	1,023.8	1,188.6	1,253.5	1,418.7	1,574.2
Agents and adjusters	444.3	491.4	594.2	650.0	676.0	734.6
Managed loss funds	3.9	(4.9)	(1.4)	1.3	3.6	4.4
Sundry	609.2	537.3	595.9	602.2	739.1	835.1
Reinsurers and rebonders	1,809.1	1,879.0	1,228.6	956.5	1,240.7	769.5
Insurance and bonding companies	1,744.5	1,838.7	1,182.8	908.8	1,198.0	709.8
Retained deposits	64.5	40.3	45.7	47.7	42.7	59.7
Other liabilities	2,732.0	2,725.1	3,244.3	3,211.1	3,458.0	4,491.2
Provision for employee profit sharing	389.7	467.6	119.4	90.3	180.2	554.5
Other liabilities	1,123.2	1,101.7	1,036.2	1,017.2	1,094.6	1,105.1
Deferred credits	1,219.1	1,155.9	2,088.7	2,103.6	2,183.1	2,831.6
Total liabilities	75,095.8	73,879.9	72,793.5	72,012.0	74,844.1	76,068.2
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	4,173.2	4,173.2	5,250.7	5,647.4	5,567.8	5,829.4
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	3,368.9	3,368.9	3,368.9	2,982.8	2,982.8	2,649.1
Valuation superavit for reserves of unearned premiums	0.0	0.0	1,795.7	1,860.2	1,780.6	2,375.8
Deferred taxes for reserves of unearned premiums	0.0	0.0	(718.3)	0.0	0.0	0.0
Unrealized gain on valuation of real estate	424.2	489.0	757.0	0.0	0.0	0.0
Subsidiaries	2,309.0	2,318.7	1,789.7	1,635.8	1,639.4	1,881.3
Retained earnings	1,027.6	1,033.9	1,444.4	370.3	370.3	582.9
Net income	414.0	410.5	273.3	341.4	691.6	2,180.0
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	9,414.9	9,492.2	10,582.0	9,061.8	9,335.9	11,540.5
Total liabilities and stockholders' equity	84,510.7	83,372.1	83,375.4	81,073.8	84,180.1	87,608.7

PENSIONES INBURSA							Acumulated	
Income Statement								
Million Pesos	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Dec '16	Dec '15
Premiums written	5.7	6.9	4.3	2.6	8.7	7.1	22.7	26.5
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	5.7	6.9	4.3	2.6	8.7	7.1	22.7	26.5
Increased in reserve for unearned premiums	(8.2)	99.2	54.3	(230.1)	(17.0)	176.4	(16.4)	(109.8)
Retained earned premiums	13.9	(92.3)	(50.0)	232.7	25.7	(169.3)	39.1	136.3
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	238.4	232.3	242.1	244.3	236.4	242.4	965.1	954.5
Claims and other contractual obligations	238.4	232.3	242.1	244.3	236.4	242.4	965.1	954.5
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	(224.5)	(324.7)	(292.1)	(11.6)	(210.6)	(411.7)	(926.1)	(818.2)
Net Increase in other technical reserve	1.7	(1.5)	1.0	23.6	40.6	52.7	117.9	(7.7)
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	(0.2)	1.8	1.0	(4.6)	(0.4)	3.3	(0.7)	(2.5)
Other reserves	1.9	(3.3)	0.0	28.2	41.1	49.3	118.6	(5.2)
Gross profit	(226.2)	(323.2)	(293.1)	(35.2)	(251.3)	(464.4)	(1,044.0)	(810.5)
Net operating expenses	2.2	(13.5)	2.9	(15.3)	3.0	4.9	(4.6)	(8.1)
Administrative and operating expenses	2.2	(13.5)	2.9	(15.3)	3.0	4.9	(4.6)	(8.1)
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	(228.4)	(309.6)	(296.0)	(19.8)	(254.3)	(469.3)	(1,039.4)	(802.4)
Net Financial Income	414.6	496.2	525.4	159.3	387.5	652.3	1,724.5	1,480.7
On investments	242.8	246.2	244.0	237.8	242.8	248.9	973.5	991.7
Investments sales	73.5	3.3	0.7	10.3	0.4	4.8	16.2	83.2
Investments revaluation	98.3	246.6	280.6	(89.0)	144.1	398.5	734.2	405.8
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	0.1	0.3	0.2	0.1	0.6	0.0
Participated income from permanent investments	(61.4)	(5.6)	222.3	(241.1)	123.7	252.8	357.8	87.4
Income before income taxes & employee profit sharing	124.8	180.9	451.8	(101.6)	257.0	435.8	1,042.9	765.7
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	46.3	40.1	57.1	53.1	37.8	47.5	195.5	177.7
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	78.5	140.9	394.7	(154.7)	219.2	388.3	847.4	587.9

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Investments	19,196.3	19,363.6	19,590.3	19,142.7	19,280.9	19,656.8
Securities	19,196.3	19,363.6	19,590.3	19,142.7	19,280.9	19,656.8
Government	3,729.7	3,834.8	5,712.9	5,542.7	5,646.1	5,825.6
Private companies	11,598.4	11,446.1	13,877.4	13,600.0	13,634.8	13,831.2
Debt Instruments	11,596.0	11,443.7	13,822.2	13,553.3	13,588.7	13,777.3
Equities	2.4	2.4	55.2	46.7	46.1	53.9
Net unrealized gain on valuation	3,687.7	3,886.9	0.0	0.0	0.0	0.0
Interest debtors	180.4	195.9	0.0	0.0	0.0	0.0
Repos	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	0.3	0.5	0.6	0.7	1.2	0.6
Cash and banks	0.3	0.5	0.6	0.7	1.2	0.6
Debtors	0.5	0.3	0.2	0.4	0.4	0.4
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	0.4	0.2	0.5	0.5	0.5
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	6,558.8	6,553.2	6,775.5	6,534.4	6,658.2	6,910.9
Other assets	120.5	168.0	46.4	116.3	133.5	192.7
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	120.5	168.0	46.4	116.3	133.5	192.7
Total assets	25,876.4	26,085.7	26,413.0	25,794.5	26,074.0	26,761.4

LIABILITIES	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Technical reserves	15,631.8	15,660.4	15,713.7	15,529.3	15,561.9	15,752.5
Unearned premiums	14,762.9	14,857.6	14,907.1	14,671.7	14,649.8	14,821.5
Life	14,762.9	14,857.6	14,907.1	14,671.7	14,649.8	14,821.5
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	170.0	105.3	108.2	135.7	149.5	115.7
Losses and maturities	169.7	105.0	107.9	135.3	149.2	115.4
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	0.3	0.4	0.4	0.4	0.4	0.4
Provision	698.9	697.4	698.4	722.0	762.6	815.3
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	287.1	289.0	289.9	285.3	284.9	288.2
Specials	411.7	408.4	408.4	436.6	477.7	527.0
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	24.7	24.5	29.6	32.0	21.9	18.0
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	24.6	24.4	29.5	32.0	21.8	17.9
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	192.4	232.5	106.7	159.8	197.7	264.7
Provision for employee profit sharing	137.8	182.8	40.1	87.8	124.0	161.0
Other liabilities	0.0	0.0	0.0	0.0	0.1	0.0
Deferred credits	54.6	49.6	66.6	72.0	73.6	103.6
Total liabilities	15,848.9	15,917.3	15,850.0	15,721.2	15,781.5	16,035.2
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	4,440.5	4,104.1	4,104.1	4,555.9	4,555.9	4,427.0
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	3,593.9	3,257.4	3,257.4	3,709.2	3,709.2	3,580.4
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	45.6
Subsidiaries	4,080.9	4,080.9	4,080.9	4,168.2	4,168.2	4,168.1
Retained earnings	(49.3)	287.2	875.1	1.0	1.0	129.8
Net income	447.1	587.9	394.7	240.0	459.1	847.4
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	10,027.5	10,168.4	10,563.1	10,073.4	10,292.5	10,726.3
Total liabilities and stockholders' equity	25,876.4	26,085.7	26,413.0	25,794.5	26,074.0	26,761.4

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	Acumulated	
							Dec '16	Dec '15
Premiums accepted	472.3	482.4	496.0	482.4	470.0	457.3	1,905.7	1,833.4
Premiums ceded	52.9	58.6	55.5	42.9	15.5	31.1	145.0	205.5
RETAINED PREMIUMS	419.5	423.8	440.5	439.4	454.6	426.2	1,760.7	1,628.0
Application of reserve for outstanding bonds	12.5	14.6	(0.4)	2.5	12.4	(17.7)	(3.1)	47.0
NET PREMIUM REVENUES	407.0	409.2	440.9	436.9	442.1	443.9	1,763.8	1,581.0
Net Acquisition Cost	(2.2)	(21.7)	8.0	(0.2)	14.4	(0.2)	22.0	(26.4)
Comisions to agents	0.5	0.2	0.5	0.5	1.3	(0.4)	1.9	1.5
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(21.3)	(29.4)	(23.6)	(18.4)	(7.1)	(18.1)	(67.3)	(90.4)
Others	18.6	7.5	31.2	17.8	20.2	18.3	87.4	62.5
Claims	318.4	325.9	321.3	361.0	384.7	378.6	1,445.6	1,244.1
Technical Income	90.7	105.0	111.6	76.1	43.1	65.5	296.2	363.3
Net increase in other technical reserves	42.0	42.5	(897.0)	23.8	60.1	24.8	(788.3)	162.7
GROSS INCOME	48.7	62.5	1,008.6	52.2	(17.1)	40.7	1,084.5	200.6
Net Operating Expenses	(56.6)	(32.5)	(55.3)	(56.1)	(57.0)	(52.3)	(220.7)	(217.8)
Administrative & operating expenses	(56.9)	(32.8)	(55.6)	(56.5)	(57.3)	(52.6)	(221.9)	(219.1)
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	1.3	1.3
OPERATING INCOME	105.3	95.0	1,063.9	108.4	39.9	93.0	1,305.1	418.4
Financial Income	(26.1)	22.6	82.3	15.5	56.2	22.5	176.4	41.1
On investments	14.5	21.0	13.3	23.5	22.9	22.5	82.2	89.7
Investments sales	0.0	0.4	0.0	(0.1)	0.0	0.0	(0.0)	0.4
Investments revaluation	(45.9)	(7.0)	69.6	(16.5)	27.1	(5.1)	75.0	(66.8)
Others	0.0	0.0	0.1	0.2	0.4	0.2	0.9	0.1
Forex	5.3	8.1	(0.7)	8.4	5.8	4.9	18.4	17.7
Participated income from permanent investments	(1.5)	25.4	5.5	(5.9)	3.0	(32.9)	(30.3)	27.5
INCOME BEFORE TAXES	77.7	142.9	1,151.7	117.9	99.1	82.6	1,451.3	487.0
Income taxes	19.3	35.8	337.8	38.3	21.4	25.6	423.2	131.6
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	58.3	107.1	813.9	79.6	77.7	57.0	1,028.1	355.4

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Investments	2,508.7	2,785.1	2,710.9	2,264.4	2,180.6	2,468.6
Securities	2,263.5	2,444.5	2,372.1	1,927.1	2,021.4	2,126.6
Government	1,723.5	1,911.8	1,769.8	1,350.3	1,415.1	1,523.6
Private companies	291.2	292.1	602.3	576.8	606.3	603.0
Debt Instruments	45.5	46.4	46.5	36.9	38.8	41.4
Equities	245.7	245.7	555.8	539.8	567.5	561.6
Net unrealized gain on valuation	247.6	240.0	0.0	0.0	0.0	0.0
Interest debtors	1.2	0.6	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	19.5	14.5	13.9	13.4	12.9	12.2
Secured	18.9	14.2	13.8	13.6	13.0	12.2
Unsecured	0.0	0.3	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	1.6	0.2	0.5	0.2	0.2	0.5
Interest debtors	(1.0)	(0.2)	(0.4)	(0.4)	(0.4)	(0.4)
Real estate	225.7	326.0	325.0	323.9	146.3	329.9
Real estate	170.5	254.2	325.0	0.0	0.0	0.0
Net unrealized gain on valuation	76.5	95.8	0.0	0.0	0.0	0.0
Depreciation	(21.3)	(24.0)	0.0	0.0	0.0	0.0
Investments for labor obligations	3.4	3.3	3.4	3.4	3.5	4.0
Current assets	1.2	0.6	3.9	0.1	3.1	5.0
Cash and banks	1.2	0.6	3.9	0.1	3.1	5.0
Debtors	464.2	443.0	407.7	440.4	441.4	417.2
Premium debtors	438.7	415.0	392.1	425.4	427.7	402.5
Agents	(0.1)	(0.0)	0.0	0.2	0.0	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & paid	11.5	11.5	11.5	11.5	11.5	11.5
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	25.2	27.8	15.4	14.6	13.5	14.5
Allowance for write-offs	(11.2)	(11.3)	(11.3)	(11.2)	(11.2)	(11.3)
Rebonders	380.3	370.8	136.9	151.0	152.4	146.2
Bonding companies	15.2	15.2	7.3	13.8	20.5	15.3
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Participation in rebonding	365.2	355.6	129.6	137.2	132.0	130.9
Estimation for punishments	(0.1)	(0.1)	0.0	(0.1)	(0.1)	(0.1)
Permanent investments	205.4	248.4	253.9	254.1	261.8	231.6
Other assets	295.8	215.6	118.6	161.2	377.0	240.4
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	294.2	214.0	117.0	159.6	375.4	238.8
Total assets	3,859.0	4,066.8	3,635.3	3,274.5	3,419.8	3,513.0

LIABILITIES	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Technical reserves	2,163.2	2,211.0	1,088.0	1,122.2	1,189.6	1,196.0
Current bonds	1,086.9	1,092.1	865.7	876.0	883.4	864.9
Contingency bonds	1,076.2	1,118.9	222.3	246.1	306.3	331.1
Provision for labor obligations at retirement	1.7	1.7	1.8	1.8	1.9	2.4
Creditors	27.9	28.9	22.7	30.1	26.0	31.7
Agents and adjusters	0.6	0.3	0.7	0.8	1.7	1.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	27.3	28.5	22.1	29.3	24.3	30.5
Rebonders	40.7	19.3	25.7	31.8	14.6	7.2
Bonding companies	37.7	16.3	22.7	28.7	11.6	4.2
Other participation	3.0	3.0	3.0	3.0	3.0	3.0
Other liabilities	239.5	288.9	466.0	502.3	523.6	548.4
Provision for employee profit sharing & incurred income Tax	114.4	157.4	321.9	363.9	379.8	409.3
Other liabilities	88.4	95.2	88.9	86.8	86.7	84.7
Deferred credits	36.6	36.3	55.3	51.5	57.1	54.4
Total liabilities	2,472.9	2,549.9	1,604.3	1,688.1	1,755.7	1,785.7
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	69.6	69.6	69.6	69.6	75.8
Subsidiaries	142.9	154.7	154.9	182.2	182.2	182.2
Retained earnings	620.8	620.8	676.2	124.7	124.7	124.7
Net income	248.3	355.4	813.9	893.5	971.2	1,028.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	1,386.0	1,516.9	2,031.0	1,586.4	1,664.1	1,727.3
Total liabilities and stockholders' equity	3,859.0	4,066.8	3,635.3	3,274.5	3,419.8	3,513.0