

Mexico City, January 30, 2018.- **Grupo Financiero Inbursa** today reported results for the fourth quarter 2017.

HIGHLIGHTS

- Net income stood at \$20,038 MM Ps in 2017 compared with \$12,468 MM Ps in 2016, 61% more.** Grupo Financiero Inbursa net income stood at \$20,038 MM Ps in 2017 compared with \$12,468 MM Ps in the same period of the previous year, a 61% growth. The result is mainly explained by higher financial margin, commissions and extraordinary market related income partially compensated with more loan loss provisions and administrative expenses due to the retail expansion together with more cost of claims in the insurance company.
- Grupo Financiero Inbursa registered a 19% growth in financial margin in 2017 vs 2016.** Grupo Financiero Inbursa financial margin reached \$27,601 MM Ps in 2017 compared with \$23,239 MM Ps in 2016, that represented a 19% increase. On a quarterly basis, when compared 4Q17 with 4Q16 and 3Q17, financial margin grew 21% and 8%, respectively.
- Interest income on total loans increased 26% in 2017 vs 2016 reaching \$28,342 MM Ps.** Interest income on total loans increased 26% from \$22,566 MM Ps in 2016 to \$28,342 MM Ps in 2017. This result is mainly explained the growth in interest income on consumer loans from \$8,735 MM Ps to \$10,700 MM Ps in the same period, as well as higher levels of interest rates in Mexico.
- Commissions and fee income increased 11% if compared with 2016.** Commissions and fee income increased from \$6,121 MM Ps in 2016 to \$6,786 MM Ps in 2017, a 11% increase mainly related to the growth in retail costumers transactions.
- 25% growth in retail deposits in 2017 if compared with 2016.** Retail deposits amounted \$130,139 MM Ps as of December 2017 compared with \$104,245 MM Ps in 2016, mainly related to the branch network performance. On a quarterly basis, retail deposits increased 6% if compared with 3Q17.
- Sinca Inbursa sold most of its position in GMexico Transportes S.A.B. de C.V. on November 2017.** On November 2017, Sinca Inbursa (venture capital firm), subsidiary of Banco Inbursa sold most of its position in GMexico Transportes S.A.B. de C.V. Before the offering Sinca Inbursa had an 8.25% stake and after the secondary IPO is 0.90% posting profits of approximately \$4,650 MM Ps after commissions and taxes.

HIGHLIGHTS

GFI Stockholders equity stood at \$134,139 MM Ps in 2017. Stockholders' equity of Grupo Financiero Inbursa stood at \$134,139 MM Ps in 2017, a 14% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$3,047 MM Ps and buybacks, Stockholders' equity growth would have been 17%.

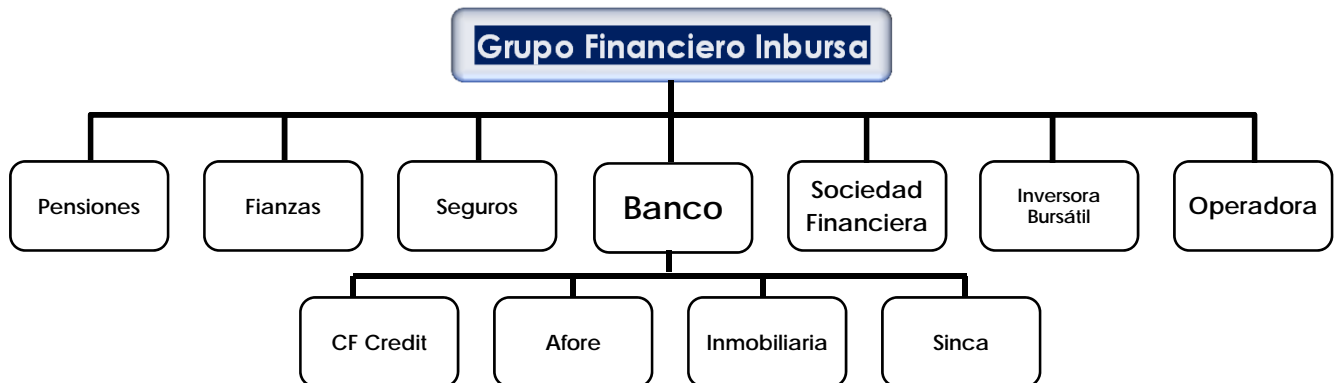
Retail Loans increased 4% vs. 2016. Compared with 2016, retail loans grew 4% driven by a 12% increase in auto related loans reaching \$30,079 MM Ps and 9% growth in the credit card portfolio and a decrease in the personal and SME loan portfolio of 7% and 11%, respectively.

Sociedad Financiera Inbursa fully merged into CF Credit changing the name to Sofom Inbursa. On June 1st 2017, CF Credit merged Sociedad Financiera Inbursa into CF Credit (Both companies were subsidiaries of Banco Inbursa) and changed its name to Sofom Inbursa which unconditionally assumes all assets, liabilities, capital, obligations and rights without any limitation. Its worth mentioning that this merge did not have any material effect on Banco Inbursa's and Grupo Financiero Inbursa's consolidated figures.

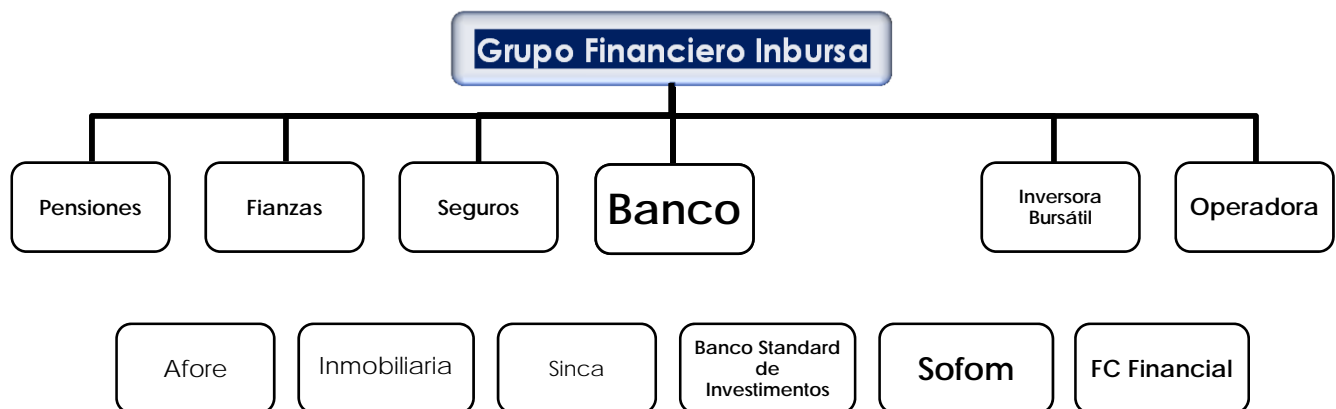
Pensiones Inbursa has reached an agreement to sell most of its annuities business. This transaction is subject to prior authorization of the relevant Mexican authorities On September 2017, Pensiones Inbursa, subsidiary of Grupo Financiero Inbursa has reached an agreement to sell most of its annuities business. To be able to comply with this transaction, the investment portfolio was replaced with longer maturities real rate assets. As the former investment portfolio used to be classified as "held to maturity", the change drove realized market related income of \$1,371 MM Ps before taxes.

Corporate Structure

March 31, 2015



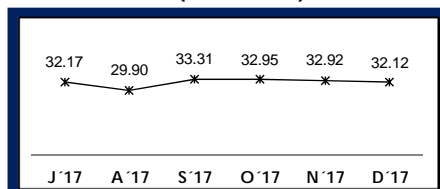
December 31, 2017



GFIBUR"O"
(Stock Price)

CNBV GAAP

	Dec'17
Employees	11,441
# clients (MM)	14.6
Branches	908
ATM's (Inbursa & Agreements)	4,684
Sales force	30,908



Mkt Value/Book Value	1.6
Stock price (Dec'17)	32.12
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.	4Q17		3Q17	% chg vs. 3Q17	4Q16		Jan - Dec		%chg. vs. 2016
	\$	%			\$	\$	%	2017	
Banco Inbursa	4,776.9	69%	2,131.3	124%	3,618.8	32%	13,001.2	7,742.5	68%
Operadora	431.4	6%	109.1	295%	124.2	247%	730.4	335.8	117%
Seguros	947.4	14%	537.1	76%	1,488.5	-36%	2,975.0	2,180.0	36%
Pensiones	343.8	5%	1,685.0	-80%	388.3	-11%	2,437.4	847.4	188%
Fianzas	200.4	3%	98.6	103%	57.0	252%	526.6	1,028.1	-49%
Inversora	148.0	2%	48.0	208%	87.0	70%	331.0	399.0	-17%
Others	36.1	1%	(10.0)	N.A.	70.2	-49%	36.3	(65.0)	N.A.
Total	6,884.0	100%	4,599.0	50%	5,834.0	18%	20,038.0	12,468.0	61%

Grupo Financiero Inbursa net income stood at \$20,038 MM Ps in 2017 compared with \$12,468 MM Ps in the same period of the previous year, a 61% growth. The result is mainly explained by higher financial margin, commissions and market related income partially compensated with more loan loss provisions and administrative expenses due to the retail expansion together with more cost of claims in the insurance company.

Estimated Cash Flow

Million Pesos	2013	2014	2015	2016	2017
+ Interest Income	23,087	22,987	23,672	31,097	43,573
+ Premiums written (Net)	14,835	14,288	15,497	17,614	18,375
- Interest Expense	9,883	8,449	8,215	11,610	19,488
- Increased in reserve for unearned premiums	2,804	2,204	2,513	2,887	2,237
- Cost of claims and contractual obligations (net)	8,678	9,877	10,444	10,975	12,622
= Financial Margin	16,557	16,745	17,997	23,239	27,601
- Loan Loss Provisions	3,198	3,487	3,840	6,614	10,053
= Risk Adjusted NII	13,359	13,258	14,157	16,625	17,548
+ Commissions & Fees (net)	1,897	782	1,280	1,007	1,781
+ Subsidiaries Income	694	823	1,122	1,011	691
- General Expenses	7,385	7,506	8,125	9,690	10,845
- Taxes	3,091	3,776	3,726	3,628	5,166
= Estimated Operating Income	5,474	3,581	4,709	5,325	4,009
+ Market related Income	11,839	-2,768	-2,686	3,759	14,977
+ Other operational income	1,443	15,145	7,876	2,788	2,171
= Free Cash Flow	18,756	15,958	9,899	11,872	21,157

Investment by Company

MM Ps.	4Q17		3Q17	% chg vs. 3Q17	4Q16	% chg vs. 4Q16
	\$	%				
Banco Inbursa Consolidated	102,540.2	76%	96,197.2	7%	90,239.0	14%
<i>Sociedad Financiera</i>	0.0	0%	0.0	N.A.	8,788.5	N.A.
<i>Sofom</i>	14,263.1	11%	14,041.5	2%	0.0	N.A.
<i>Afore</i>	1,856.5	1%	1,562.4	19%	1,691.8	-8%
<i>Sinca</i>	14,483.1	11%	9,315.8	55%	8,717.2	7%
<i>Inmobiliaria</i>	1,233.0	1%	1,188.7	4%	1,153.8	3%
Operadora	2,107.1	2%	1,675.7	26%	1,651.7	28%
Seguros Inbursa Consolidated	13,520.4	10%	12,374.5	9%	11,540.5	17%
<i>Patrimonial</i>	1,834.1	1%	1,786.9	3%	1,847.4	-1%
Pensiones Inbursa Consolidated	13,116.5	10%	12,774.3	3%	10,726.3	22%
<i>Promotora</i>	7,879.9	6%	7,700.2	2%	7,236.0	9%
Fianzas	1,940.1	1%	1,718.0	13%	1,727.3	12%
Inversora	2,392.0	2%	2,244.0	7%	2,372.0	1%
Holding company and others	(1,477.3)	-1%	(468.8)	N.A.	(906.7)	N.A.
Total	134,139.0	100%	126,515.0	6%	117,350.0	14%

- *Stockholders' equity of Grupo Financiero stood at \$134,139 MM Ps in 2017, a 14% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$3,047 MM Ps and buybacks, Stockholders' equity growth would have been 17%.*

Sources & Uses of Funds (MM Ps as of December 2017)

Million Pesos	SOURCES						
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	Total
Banco Inbursa	102,540	270,463	11,746	8		25,587	410,343
Seguros and Patrimonial Inbursa	13,520		48,897	2,962		6,644	72,024
Pensiones Inbursa	13,117		15,994	62		594	29,766
Inversora Bursátil	2,392	118		311	3,693	95	6,609
Operadora Inbursa	2,107			193		9	2,310
Fianzas G-Inbursa	1,940		1,263	84		298	3,585
Others	(1,477)						(1,477)
TOTAL	134,139	270,581	77,900	3,620	3,693	33,227	523,160

Million Pesos	USES						
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	Total
Banco Inbursa	6,845	289,478	61,103	3,811		49,106	410,343
Seguros and Patrimonial Inbursa	12,172	2,265	35,291	2,973		19,323	72,024
Pensiones Inbursa	70		21,836			7,860	29,766
Inversora Bursátil	24			19	5,959	607	6,609
Operadora Inbursa	349		1,903			57	2,310
Fianzas G-Inbursa	648	11	873	683		1,371	3,585
Others						(1,477)	(1,477)
TOTAL	20,109	291,753	121,006	7,486	5,959	76,847	523,160

Assets under Management: \$ 423,778
 Assets in Custody: \$2,561,528

Financial Margin

Million Pesos	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	Dec-17	Dec-16	% chg
Interest Income	7,996	9,098	10,524	10,521	11,093	11,435	43,573	31,097	40.1%
Interest on loans	5,718	6,347	6,581	6,787	7,334	7,639	28,342	22,566	25.6%
Commercial	3,346	3,693	3,849	4,164	4,387	4,562	16,961	13,279	27.7%
Consumer	2,227	2,485	2,562	2,457	2,774	2,907	10,700	8,735	22.5%
Mortgages	145	169	170	167	173	171	681	552	23.5%
Financial instruments and Repo's interest income	1,897	2,148	3,422	3,400	3,407	3,125	13,354	6,924	92.8%
Others	381	602	520	334	352	671	1,877	1,607	16.8%
Premiums Written (net)	3,650	4,715	5,065	4,021	3,777	5,512	18,375	17,614	4.3%
Interest Expenses	(2,919)	(3,748)	(4,753)	(4,889)	(4,989)	(4,857)	(19,488)	(11,610)	67.9%
Interest on deposits & funding	(2,557)	(2,970)	(3,752)	(4,216)	(4,023)	(4,170)	(16,161)	(9,731)	66.1%
Demand deposits	(712)	(869)	(1,003)	(1,162)	(1,365)	(1,525)	(5,055)	(2,747)	84.0%
Time deposits	(524)	(464)	(717)	(790)	(599)	(548)	(2,654)	(1,642)	61.6%
Unsecured notes	(1,269)	(1,524)	(1,573)	(1,750)	(1,575)	(1,548)	(6,446)	(5,070)	27.1%
Interbank loans	(52)	(114)	(459)	(514)	(484)	(549)	(2,006)	(272)	636.9%
Repo's interest expense	(515)	(572)	(936)	(700)	(909)	(669)	(3,214)	(1,789)	79.6%
Others	152	(206)	(65)	27	(57)	(18)	(113)	(90)	N.A.
Increased in reserve for unearned premiums	(198)	(813)	(1,539)	(183)	204	(719)	(2,237)	(2,887)	-22.5%
Cost of claims and contractual obligations (net)	(2,937)	(3,091)	(2,531)	(3,006)	(3,161)	(3,924)	(12,622)	(10,975)	15.0%
Financial Margin	5,592	6,161	6,766	6,464	6,924	7,447	27,601	23,239	18.8%

Grupo Financiero Inbursa financial margin reached \$27,601 MM Ps in 2017 compared with \$23,239 MM Ps in 2016, that represented a 19% increase. This result is mainly explained by the growth of the total loan portfolio with better margin. On a quarterly basis, when compared 4Q17 with 4Q16 and 3Q17, financial margin grew 21% and 8%, respectively.

Interest income on total loans increased 26% from \$22,566 MM Ps in 2016 to \$28,342 MM Ps in 2017. This result is mainly explained the growth in interest income on consumer loans from \$8,735 MM Ps to \$10,700 MM Ps in the same period, as well as higher levels of interest rates in Mexico.

Retail

Retail loan portfolio is spread between 3 subsidiaries that in 2017, all fully consolidate into Banco Inbursa:

Sofom: Personal, SME´s and Credit Cards
FC Financial: Auto related loans
Banco Inbursa: Mortgages

Million Pesos	4Q17	%	3Q17	% chg vs. 3Q17	4Q16	% chg vs. 4Q16	
Total Retail Loan Portfolio	73,027	100%	71,805	2%	70,362	4%	
Auto loans	30,079	41%	28,808	4%	26,811	12%	
	Floor Plan	8,068	11%	7,634	6%	6,924	17%
	Retail	22,011	30%	21,174	4%	19,887	11%
Small and medium companies	4,781	7%	4,868	-2%	5,356	-11%	
Mortgages	6,862	9%	6,901	-1%	6,932	-1%	
Personal	15,425	21%	16,397	-6%	16,657	-7%	
Credit Card	15,880	22%	14,831	7%	14,606	9%	

Customers	4Q17	%	3Q17	% chg vs. 3Q17	4Q16	% chg vs. 4Q16
Total Retail Customers	2,846,566	100%	2,939,374	-3%	2,941,882	-3%
Auto loans	138,940	5%	137,720	1%	127,489	9%
Small and medium companies	41,680	1%	43,911	-5%	51,011	-18%
Mortgages	9,285	0%	9,308	0%	9,284	0%
Personal	572,121	20%	599,123	-5%	616,782	-7%
Credit Card	2,084,540	73%	2,149,312	-3%	2,137,316	-2%

Compared with 2016, retail loans grew 4% driven by a 12% increase in auto related loans reaching \$30,079 MM Ps and 9% growth in the credit card portfolio and a decrease in the personal and SME loan portfolio of 7% and 11%, respectively.

Retail

Funding (Million Pesos)

Million Pesos	4Q17	%	3Q17	% chg vs. 3Q17	4Q16	% chg vs. 4Q16
Total Retail Deposits	130,139	100%	123,307	6%	104,245	25%
Demand deposits	106,422	82%	98,036	9%	81,997	30%
Retail time deposits	23,717	18%	25,271	-6%	22,248	7%

Retail deposits stood at \$130,139 MM Ps in 2017 compared with \$104,245 MM Ps in 2016, mainly related to the branch network performance.

Insurance (Million Pesos)

Million Pesos	4Q17	%	3Q17	% chg vs. 3Q17	4Q16	% chg vs. 4Q16
Total Retail Premiums	4,511	100%	3,084	46%	3,845	17%
Automobile	1,178	26%	1,159	2%	1,274	-8%
Life	1,973	44%	1,177	68%	1,333	48%
A & H	1,360	30%	748	82%	1,238	10%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	4Q17	%	3Q17	% chg vs. 3Q17	4Q16	% chg vs. 4Q16
Total Wholesale Loan Portfolio	216,451	100%	209,686	3%	212,948	2%
Commercial	183,695	85%	175,632	5%	177,897	3%
Financial Institutions	8,382	4%	10,479	-20%	11,371	-26%
Governmental	24,374	11%	23,575	3%	23,680	3%

Compared with 2017, wholesale loan portfolio increased from \$212,948 MM Ps to \$216,451 MM Ps. This result is explained by a 3% increase in the commercial portfolio from \$177,897 MM Ps to \$183,695 MM Ps in the same period. In addition governmental loan portfolio increase 3% reaching \$24,374 MM Ps.

Funding (Million Pesos)

Million Pesos	4Q17	%	3Q17	% chg vs. 3Q17	4Q16	% chg vs. 4Q16
Total Wholesale Funding	136,847	100%	131,594	4%	159,610	-14%
Time deposits	7,030	5%	8,971	-22%	19,366	-64%
Unsecured local notes	93,056	68%	97,007	-4%	112,036	-17%
Interbanking	36,761	27%	25,616	44%	28,208	30%

Insurance (Million Pesos)

Million Pesos	4Q17	%	3Q17	% chg vs. 3Q17	4Q16	% chg vs. 4Q16
PREMIUMS	1,178	100%	1,402	-16%	898	31%
P & C	1,178	100%	1,402	-16%	898	31%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$13,001 MM Ps in 2017 mainly explained by a 23% higher financial margin related to the better mix of the loan portfolio, \$3,439 MM Ps more loan loss reserves, market related income related and a 13% increase in administrative expenses due to more branches and acquisition cost related to the strategic alliance with Walmart. In 2016, net income was \$7,743 MM Ps.

Financial Margin

In 2017 financial margin stood at \$20,147 MM Ps, a 23% increase if compared with the same period of the previous year, a consequence of the better mix of the loan portfolio as well as higher levels of interest rates in Mexico.

Market Related Income

Banco Inbursa posted market related gains of \$10,254 MM Ps in 2017 compared with \$409 MM Ps in 2016 mainly due to stocks valuation of its financial assets and the public offering of Gmexico Transportes on November 2017.

Loan Loss Reserves

Loan loss reserves decreased \$342 MM Ps during LTM and stood in \$11,746 MM Ps. On an accumulated basis this amount represents 1.4x non-performing loans and 4.1% 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.

General Expenses

General expenses increased 13.3% in 2017 vs 2016 from \$7,081 MM Ps to \$8,025 MM Ps mainly related to the growth in retail and the branch network expansion and expenses coming from the public offering of GMexico Transportes on November 2017.

Risk Adjusted Net Interest Income

MM Ps	4Q17	3Q17	4Q16	12M17	12M16
Interest Income	9,825.4	9,246.9	8,067.2	37,238.0	27,229.1
Interest on loans	7,639.4	7,329.3	6,394.0	28,366.5	22,717.6
Repo's interest income	95.3	56.3	264.2	672.5	745.1
Others	2,090.7	1,861.3	1,409.0	8,199.0	3,766.3
Interest Expenses	(4,261.1)	(4,178.3)	(3,373.8)	(17,090.8)	(10,779.8)
Interest on deposits & funding	(4,237.8)	(4,171.1)	(3,181.4)	(16,642.7)	(10,315.4)
Repo's interest expense	(23.3)	(7.2)	(192.4)	(448.1)	(464.3)
Financial Margin	5,564.3	5,068.6	4,693.4	20,147.2	16,449.3
Loan Loss Reserves (Net)	(3,277.9)	(2,572.5)	(2,114.9)	(10,052.9)	(6,613.7)
Risk Adjusted Net Interest Income	2,286.5	2,496.1	2,578.5	10,094.3	9,835.6
Commissions and fees	1,083.3	962.7	1,116.5	4,245.8	3,604.8
Market related income	6,343.4	651.1	1,674.2	10,254.1	409.0
Other operational income (expense)	255.7	103.3	225.7	479.7	1,107.0
Operating Revenues	9,969.0	4,213.1	5,594.9	25,073.9	14,956.5

General Expenses and Acquisition Cost

MM Ps	4Q17	3Q17	4Q16	12M17	12M16
Personnel	207.1	78.3	67.9	433.4	271.6
Administrative Expenses	1,841.5	1,432.7	1,395.5	6,177.0	5,497.9
Contributions to IPAB	208.2	236.9	251.8	1,004.8	936.3
Depreciations and Amortizations	97.2	96.1	89.2	409.7	375.4
General Expenses	2,354.0	1,844.0	1,804.4	8,024.9	7,081.2

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	4Q17	3Q17	4Q16	12M17	12M16
EARNINGS FROM SUBSIDIARIES	31.6	440.9	296.6	1,335.0	1,079.2
Sinca Inbursa	4,863.4	304.0	198.4	5,765.9	680.4
Afore Inbursa	152.6	141.5	157.0	514.7	503.1

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$289,478 MM Ps in 2017 compared with \$283,310 MM Ps in 2016, that represented a 2% increase, mainly related to growths in both, commercial and retail loans, partially compensated with a 26% decrease in the financial institutions portfolio.

Compared with 2017, wholesale loan portfolio increased from \$212,948 MM Ps to \$216,451 MM Ps. This result is explained by a 3% increase in the commercial portfolio from \$177,897 MM Ps to \$183,695 MM Ps in the same period. In addition governmental loan portfolio increase 3% reaching \$24,374 MM Ps.

Compared with 2016, retail loans grew 4% driven by a 12% increase in auto related loans reaching \$30,079 MM Ps and 9% growth in the credit card portfolio and a decrease in the personal and SME loan portfolio of 7% and 11%, respectively.

Peso loan portfolio represented 62% of total loans.

MM Ps	4Q17	%	3Q17	%	4Q16	%
TOTAL LOAN PORTFOLIO	289,478	100%	281,491	100%	283,310	100%
Commercial	194,205	67%	187,930	67%	189,084	67%
Financial Institutions	8,382	3%	10,479	4%	11,371	4%
Consumer	47,608	16%	47,562	17%	44,829	16%
Housing	6,212	2%	6,375	2%	6,540	2%
Governmental	24,374	8%	23,575	8%	23,680	8%
PAST DUE LOANS	8,696	3.0%	5,569	2.0%	7,806	2.8%
LOAN LOSS RESERVES	11,746	4%	10,557	4%	12,088	4%

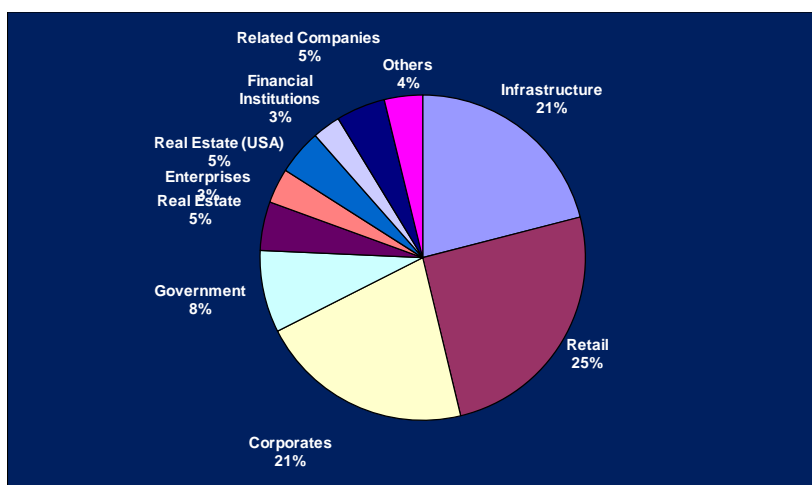
	4Q17	3Q17	4Q16
Pesos	62%	64%	64%
USD	38%	36%	36%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 5th in the Mexican banking system in commercial lending with a 9% market share as of November 2017. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	4Q17	4Q16	System Nov-17
Loans / Total Assets	70.5%	68.8%	52.6%
NPL / Loan Portfolio	3.0%	2.8%	2.2%
LLR / NPL (times)	1.4	1.5	1.6

Non Performing Loans

Non performing loans increased from \$7,806 MM Ps to \$8,696 MM if compared 4Q17 vs 4Q16. NPL's to total loans represented 2.8% in 4Q16 compared with 3.0% in 4Q17.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	30-Sep-17	5,569.4	
- Decreases in NPL		-2,556.1	-45.0%
* Recoveries & Restructures		-425.8	-7.5%
* Write Offs		-2,130.3	-37.5%
+ Increases in NPL		5,682.7	100.0%
* Exchange rate effects		29.3	0.5%
* New NPL & USD		5,653.5	99.5%
NPL	31-Dec-17	8,696.1	

Capitalization

Banco Inbursa registered a 18.6% TIER 1 Capital ratio as of November 2017. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	30-Nov-17	31-Aug-17	30-Nov-16
Credit Risk Assets	236,556.2	236,556.2	247,025.3
Tier 1 Capital	32.0%	30.1%	25.6%
Net Capital	32.0%	30.1%	25.6%
Total Risk Assets	407,665.0	359,198.0	341,662.0
Tier 1 Capital	18.6%	19.8%	18.2%
Net Capital	18.6%	19.8%	18.2%

Value at Risk 4Q17 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Options	(405)	4	0.01%
Equities	5,037	53	0.07%
Swaps (Rates)	1,496	20	0.03%
Swaps (Foreign exchange)	(4,425)	79	0.11%
Swaps (Listed)	1,065	1	0.00%
Nominal rate	29,017	104	0.14%
Real rate	13,013	16	0.02%
Futures	(91)	1	0.00%
Forwards	(466)	99	0.14%
Foreign exchange	7,648	41	0.06%
Banco Inbursa	51,889	170	0.24%
TIER 1 CAPITAL ⁽²⁾	72,205		

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

⁽²⁾ SEPTEMBER 2017 TIER 1 CAPITAL

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.

Loan Portfolio by Currency 4Q17 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	
				Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resrve vs Past Due Loans
MXP	174,789	6,044	9,451	5%	1.6
USD*	105,991	2,652	2,262	2%	0.9
UDI's*	2	0	0	6%	N.A.
Total	280,781	8,696	11,713	4%	1.3

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

SINCA INBURSA

Sinca Inbursa posted profits of \$5,766 MM Ps in 2017 compared with \$680 MM Ps in 2016, that represented a 748% increase.

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.	Infraestructure	NOV 2005	8.25%	103	1.8%
1.3 Gas Natural Mexico, S.A. de C.V.	Infraestructure	SEP 2008	14.13%	769	13.4%
1.4 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	50.00%	231	4.0%
Total				1,103	19.3%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	84	1.5%
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	171	3.0%
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	0	0.0%
2.4 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	80.00%	48	0.8%
Total				303	5.3%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	147	2.6%
Total				147	2.6%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	AGO 2008	13.00%	14	0.2%
Total Sector Financiero				14	0.2%
5. Content					
5.1 Argos Comunicación, S.A. de C.V.	Content	MAR 2007	33.00%	59	1.0%
Total				59	1.0%
6. Holding companies					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	4,011	70.1%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88	1.5%
				4,099	71.6%
TOTAL				5,725	

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 \$515 MM Ps in 2017 compared with \$503 MM Ps in 2016. Stockholders' equity stood at \$1,857 MM Ps in 2017. It's worth mentioning that in May 2017, Afore Inbursa paid a \$350 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 30%.

Affiliate Base & Assets Under Management

Assets under management reached \$114,560 MM Ps in 2017, a 7% increase if compared with same period last year.

Assets under management market share stood at 3.7% in 2017. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 439,659 clients in 2017.

Active workers base was 40.94% in 4Q17 vs 36.87% of the market.

Acquisition costs was \$175 MM Ps in 2017 compared with \$162 MM Ps in 2016.

Stockholders' equity stood at \$1,860 MM Ps in 2017. It's worth mentioning that in May 2017, Afore Inbursa paid a \$350 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 30%.

Net Income

During 2017, net income posted profits of \$515 MM Ps compared with \$503 MM Ps the same period of the previous year.

Selected Figures

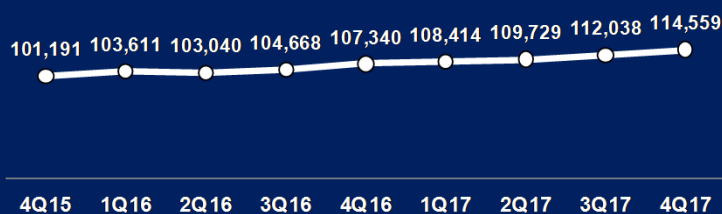
MM Ps	4Q17	3Q17	4Q16	12M17	12M16	% chg
Comission Income	279.2	271.6	256.7	1,081.8	1,009.3	7.2%
General Expenses	(109.8)	(122.3)	(89.3)	(485.5)	(429.9)	12.9%
Administrative Expense	(34.7)	(35.2)	(31.9)	(141.0)	(125.8)	12.0%
Operating Expenses	(43.0)	(46.7)	(31.0)	(169.4)	(142.0)	19.4%
Acquisition cost	(32.0)	(40.4)	(26.5)	(175.1)	(162.1)	8.0%
Depreciation & Amortization	(2.3)	(2.3)	(1.0)	(9.1)	(3.7)	145.5%
Operating Income	160.9	157.2	164.3	590.6	580.8	1.7%
Other Income	(0.0)	0.6	2.6	1.6	4.1	-61.3%
Net Income	152.6	141.5	157.0	514.7	503.1	2.3%
Investments	1,622.4	1,580.2	1,517.1	1,622.4	1,517.1	6.9%
Fixed Assets	27.4	28.5	31.0	27.4	31.0	-11.5%
Total Assets	2,314.6	2,466.2	2,156.9	2,314.6	2,156.9	7.3%
Stockholders' Equity	1,856.5	1,703.9	1,691.8	1,856.5	1,691.8	9.7%

Affiliate Quality

	4Q17	3Q17	4Q16	Mkt. Share 4Q17
Total Clients (#)	1,073,821	1,073,821	1,087,980	2.2%
Affiliates (#)	439,659	439,659	456,884	2.5%
Assets Under Mngmt. (MM Ps)	114,559.5	112,037.8	107,339.5	3.7%

	4Q17	3Q17	4Q16	Mkt. Avg 4Q17
Avg. Min. Wages per Affiliate	5.21	5.21	5.30	4.57
Active Workers/Affiliate	40.94%	40.94%	41.99%	36.87%

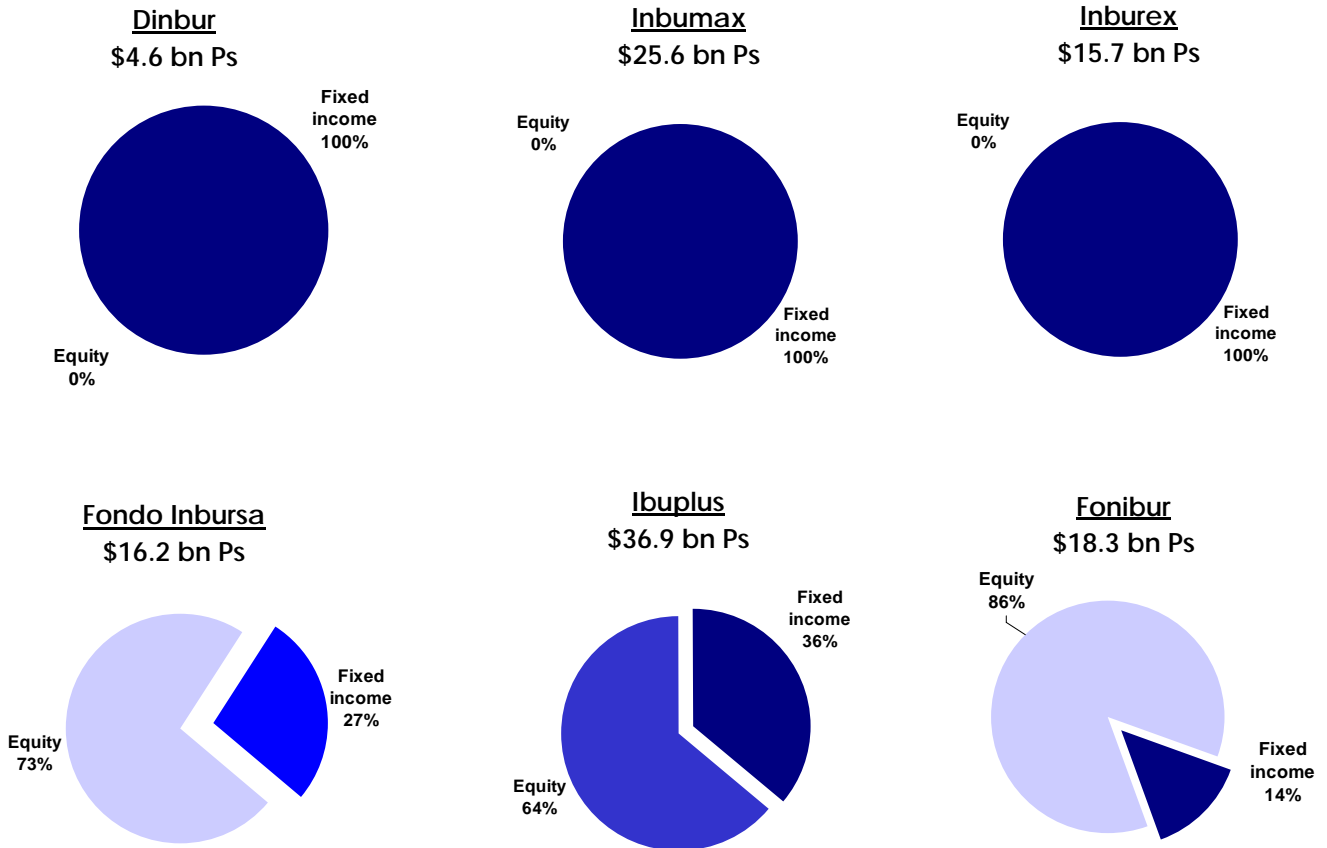
**Assets under management
4Q15-4Q17
(MM Ps)**



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$117,274 MM Ps in 2017 compared with \$113,681 MM Ps in 2016.

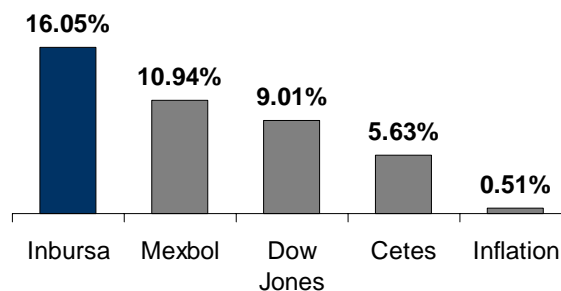
**Mutual Funds
December, 2017**



**FONDO INBURSA
December, 2017**

Inbursa holds the highest profitability in USD for the last 36 years (Mar'81 -Dec'17)

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income reached \$2,975 MM Ps in 2017 compared with \$2,180 MM Ps in the same period of the previous year mainly related by more technical and net financial income partially compensated by more cost of claims. 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.

Financial Information						
MM Ps	4Q17	3Q17	4Q16	12M17	12M16	% chg
Direct Premiums	5,805.4	4,483.9	4,742.8	20,908.6	19,229.7	8.7%
Retained Premiums	5,042.7	3,327.0	4,209.5	16,539.5	14,884.6	11.1%
Reserves Provisions	721.2	(134.4)	553.1	1,570.2	2,759.0	-43.1%
Technical Income	463.1	357.5	634.7	2,263.1	1,465.5	54.4%
Net Financial Income	581.4	987.6	1,751.5	3,362.4	3,520.0	-4.5%
Net Income	947.4	537.1	1,488.5	2,975.0	2,180.0	36.5%
Assets	72,024.2	72,691.4	87,608.7	72,024.2	87,608.7	-17.8%
Investments	47,463.1	48,014.5	42,945.0	47,463.1	42,945.0	10.5%
Reserves	48,897.5	50,783.0	67,556.6	48,897.5	67,556.6	-27.6%
Stockholders' Equity	13,520.4	12,374.5	11,540.5	13,520.4	11,540.5	17.2%

Premiums Breakdown

Line of business	Breakdown 12M17	Growth Rate 12M17 vs 12M16	Combined Ratio 12M17	Combined Ratio 12M16	Seguros + Patrimonial		
					Combined Ratio 12M17	Breakdown 12M17	Growth Rate 12M17 vs 12M16
P&C	28.8%	0.7%	75.4%	106.5%	75.8%	28.4%	0.4%
Automobile	22.9%	4.6%	97.5%	83.2%	97.7%	21.9%	4.6%
Life	30.5%	4.4%	N.A.	N.A.	N.A.	32.4%	2.9%
A & H	17.8%	6.7%	92.5%	82.0%	92.2%	17.3%	7.4%
Total	100.0%	3.7%	96.0%	95.1%	95.5%	100.0%	3.3%

Stockholders' equity stood at \$13,520 MM Ps in 2017, after having paid a dividend of \$739 MM Ps in May 2017 compared with \$11,541 MM Ps in 2016, a 17% increase. If adjusted by dividend payments the growth would have been 24%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$2,437 MM Ps in 2017 compared with \$847 MM Ps in the same period. Stockholders' equity reached \$13,117 MM Ps in 2017 compared with \$10,726 MM Ps in 2016, a 22.3% increase.

On September 2017, Pensiones Inbursa, subsidiary of Grupo Financiero Inbursa has reached an agreement to sell most of its annuities business. To be able to comply with this transaction, the investment portfolio was replaced with longer maturities real rate assets. As the former investment portfolio used to be classified as "held to maturity", the change drove realized market related income of \$1,371 MM Ps before taxes.

Selected Financial Information

MM Ps	4Q17	3Q17	4Q16	12M17	12M16	% chg
Direct Premiums	5.2	2.8	7.1	16.7	22.7	-26.5%
Reserves Provisions	181.7	28.7	176.4	464.9	(16.4)	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(417.7)	(265.6)	(411.7)	(1,422.7)	(926.1)	N.A.
Net Financial Income	645.5	1,790.8	652.3	3,614.0	1,724.5	109.6%
Net Income	343.8	1,685.0	388.3	2,437.4	847.4	187.6%
Assets	29,766.2	29,254.3	26,761.4	29,766.2	26,761.4	11.2%
Investments	21,905.8	21,737.3	19,656.8	21,905.8	19,656.8	11.4%
Reserves	15,993.8	15,847.7	15,752.5	15,993.8	15,752.5	1.5%
Stockholders' Equity	13,116.5	12,774.3	10,726.3	13,116.5	10,726.3	22.3%

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$331 MM Ps in 2017 vs \$399 MM Ps in 2016. This result is explained by less income coming from its investment portfolio. Stockholders' equity stood at \$2,392 MM Ps in 2017, after having paid a dividend of \$311 MM Ps in May 2017 compared with \$2,372 MM Ps in 2016, a 0.8% increase. If adjusted by dividend payment the growth would have been 14.0%.

MM Ps.	4Q17	3Q17	4Q16	12M17	12M16	% chg
Operating Margin	185.0	56.0	104.0	398.0	528.0	-24.6%
Interest Income	754.0	953.0	674.0	3,199.0	1,920.0	66.6%
Net Income	148.0	48.0	87.0	331.0	399.0	-17.0%
Total Assets	6,609.0	9,445.0	14,116.0	6,609.0	14,116.0	-53.2%
Investment Portfolio	5,922.0	8,720.0	13,476.0	5,922.0	13,476.0	-56.1%
Stockholders' Equity	2,392.0	2,244.0	2,372.0	2,392.0	2,372.0	0.8%
Assets in Custody	2,620,731.0	2,544,760.0	2,322,796.0	2,620,731.0	2,322,796.0	12.8%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$527 MM Ps in 2017 vs \$1,028 MM Ps same period last year a consequence of more than \$800 MM Ps reserve releases in 2016 due to the implementation of Solvency II. Stockholders' equity stood at \$1,940 MM Ps in 2017 compared with \$1,727 MM Ps in 2016, a 12.3% increase. It's worth mentioning that in May 2017, Fianzas paid a \$800 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 58.6%.

Selected Financial Information

MM Ps.	4Q17	3Q17	4Q16	12M17	12M16	% chg
Direct Premiums	508.2	471.5	457.3	1,990.7	1,905.7	4.5%
Technical Income	32.6	93.7	65.5	197.1	296.2	-33.5%
Earnings From Investments	22.6	19.8	22.5	98.4	82.2	19.7%
Net Income	200.4	98.6	57.0	526.6	1,028.1	-48.8%
Total Assets	3,585.1	3,348.3	3,513.0	3,585.1	3,513.0	2.1%
Investments	1,874.3	1,740.4	2,468.6	1,874.3	2,468.6	-24.1%
Reserves	1,263.2	1,329.9	1,196.0	1,263.2	1,196.0	5.6%
Stockholders' Equity	1,940.1	1,718.0	1,727.3	1,940.1	1,727.3	12.3%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of November 30, 2017

Million Pesos

TIER 1 CAPITAL	75,654
STOCKHOLDERS' EQUITY	97,048
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	19,787
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	80
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	
RESTRUCTURING CHARGES & OTHER INTANGIBLES	1,527
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	75,654

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	22,120	1,770
PESO OR UDI REAL INTEREST RATE OPERATIONS	11,733	939
FOREIGN CURRENCY NOMINAL INTEREST RATE	23,047	1,844
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	146	12
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	6,336	507
POSITIONS IN GOLD	1	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	58,256	4,661
EQUITY REQUIREMENT BY GAMMA IMPACT	0	-
EQUITY REQUIREMENT BY VEGA IMPACT	26	2
TOTAL	121,666	9,733

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	11,016	
GROUP I-B	2	0
GROUP II		
GROUP III	13,440	1,075
GROUP IV	7,082	567
GROUP V	2,388	191
GROUP VI	8,159	653
GROUP VII	186,224	14,898
GROUP VIII	1,085	87
GROUP IX	-	-
RELATED GROUPS	16,033	1,283
SUB-TOTAL	234,412	18,754
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	29,673	2,374
TOTAL	264,085	21,128

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	21,914	1,753
SUB-TOTAL	21,914	1,753

REQUIREMENT FOR TOTAL RISKS	407,665	32,614
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INVESTMENT IN SECURITIES	
December 31, 2017	
<i>(Constant 000's Pesos as of December 31, 2017)</i>	
TRADING PORTFOLIO	45,647,080
Stocks	2,378,381
Bonds	6,856,192
Government Securities	19,666,349
Bankers' Acceptances	
Cebur's	16,746,158
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO	
December 31, 2017	
<i>(Constant 000's Pesos as of December 31, 2017)</i>	
REPURCHASE AGREEMENTS	9,000,000
Cetes	
Bondes	9,000,000
Bankers' Acceptances	0
RESELL AGREEMENTS	852,700
Cetes	
Bondes	852,700
Bankers' Acceptances	0

DEFERRED TAXES	
December 31, 2017	
<i>(Constant 000's Pesos as of December 31, 2017)</i>	
TOTAL DEFERRED TAXES	388,275
Negotiable Financial Instruments	54,321
Negotiable Financial Instruments valuation (except stocks)	937
Stocks	109,633
Foreign stocks	761,239
YPF Petersen stocks	(371,010)
Foreign stocks exchange rate	(210,803)
Foreign stocks (San Antonio Oil & Gas)	(76,808)
Sinca's good will amortization	(7,191)
Tax Loss	83,443
Fix assets deduction	5,504
Commissions amortization	(20,757)
Prepayments	(12,123)
Rosarito portfolio	7,307
Reposessed assets	(223,834)
Charge offs Reduction	(21,719)
Fiscal Diference valuation	34,060
Fiscal Diference valuation (Euro)	(8,550)
Swaps interest	(14,345)
Futures	10,658
Fiscal Diference valuation (Swaps)	798,194
Interest valuation	(54,567)
Warrants valuation	(106,288)
Financial Instruments Valuation (Bonds)	(1,175)
Swaps valuation (2007 and before)	(347,851)

LOAN PORTFOLIO (Constant MM Pesos as of December 31, 2017)

	4Q17		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS		4Q17
Commercial	194,205	4,862	Total Loan Portfolio	289,478
Interbank	8,382		Loan Loss Reserves	11,746
Consumer	47,609	3,193	TOTAL LOAN PORTFOLIO (NET)	277,732
Mortgages	6,212	641		
Government	24,374			
Total	280,782	8,696		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	91,591		102,614	194,205
Interbank	5,045		3,337	8,382
Consumer	47,608	1		47,609
Mortgages	6,211	1		6,212
Government	24,362		12	24,374
Total Performing Loans	174,817	2	105,963	280,782
NON PERFORMING LOANS				
Commercial	2,210		2,652	4,862
Interbank				0
Consumer	3,193	0		3,193
Mortgages	641			641
Government				
Total Non Performing Loans	6,044	0	2,652	8,696

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at September 30, 2017	10,768
- Adjustment for inflation Sep '17 - Dec '17	211
Loan Loss Reserves at Sep, 2017 (million nominal pesos)	10,557
+ Provisions recorded during the period	1,095
+ Currency valuation & other	94
Loan Loss Reserves at December 31, 2017	11,746

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 2017)

Loan Subject to Clasification	Loan Loss Reserves	(Million Pesos as of December 31, 2017)					
		Risk	% of risk	Notional	REQUIRED RESERVES		
LOAN PORTFOLIO		PORTFOLIO		REQUIRED RESERVES			
Commercial Loans	249,896.4	11,746.1					
Risk "A"	179,285.26	1,301.4	A	82%	258,984	0% - 0.99%	2,064
Risk "B"	8,015.5	461.3	B	10%	32,131	1% - 19.99%	1,037
Risk "C"	1,774.0	101.1	C	3%	9,693	20% - 59.99%	1,082
Risk "D"	986.0	1,878.9	D	2%	7,680	60% - 89.99%	3,217
Risk "E"	1,023.0	1,037.9	E	2%	5,458	90% - 100%	4,276
Except Federal Government			Subtotal		100%	313,946	
Past Due Interest		38.9	Plus:				
Interbank Loans	25,951.4	84.2	Non-Classified portfolio		-	-	Plus:
Risk "A"	23,621.1	54.8	Exceptued portfolio		0.0%	0	Adifional estimates
Risk "B"	2,147.1	13.9	Total Credit Portfolio		100%	313,946	1,917
Risk "C"	183.1	15.2	Total Reserves				13,593
Risk "D"	0.2	0.2					
Risk "E"	0.0	0.0					
Mortgages Loans	6,923.1	310.7	NOTES:				
Risk "A"	4,927.9	14.0	1.- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31, 2017, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF DECEMBER 31, 2017. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.				
Risk "B"	867.7	6.2	2.- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.				
Risk "C"	601.3	24.4	3.- 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, 2017.				
Risk "D"	307.1	97.2	4.- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF DECEMBER 31, 2017 FOR \$14 \$6 \$24 \$97 AND \$162 THAT CORRESPONDS TO RISKS "A", "B", "C", "D", AND "E", RESPECTIVELY.				
Risk "E"	219.1	162.4	5.- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF DECEMBER 31, 2017 FOR \$588 \$555 \$942 \$1,241 AND \$3,076 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.				
Past Due Interest		6.5	6.- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$70 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO				
Consumer Loans	3,129.1	6,425.3	7.- PREVENTIVE RESERVES INCLUDES \$1,847 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.				
Risk "A"	1,141.6	587.8	8.- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF DECEMBER 31, 2017.				
Risk "B"	789.4	555.0					
Risk "C"	327.3	941.6					
Risk "D"	227.5	1,240.7					
Risk "E"	643.4	3,075.9					
Past Due Interest		24.3					
Additional Reserves		0.0					
Government Loans	22,809.0	106.4					
Risk "A"	16,661.5	106.4					
Risk "B"	6,147.5						
Risk "C"							
Risk "D"							
Risk "E"							
Additional Reserves		0.0					

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	Acumulated	
							Jan-Dec '17	Dec '16
Interest Income	7,996	9,098	10,524	10,521	11,093	11,435	43,573	31,097
Premiums written (net)	3,650	4,715	5,065	4,021	3,777	5,512	18,375	17,614
Interest Expense	(2,919)	(3,748)	(4,753)	(4,889)	(4,989)	(4,857)	(19,488)	(11,610)
Increased in reserve for unearned premiums	(198)	(813)	(1,539)	(183)	204	(719)	(2,237)	(2,887)
Cost of claims and contractual obligations (net)	(2,937)	(3,091)	(2,531)	(3,006)	(3,161)	(3,924)	(12,622)	(10,975)
FINANCIAL MARGIN	5,592	6,161	6,766	6,464	6,924	7,447	27,601	23,239
Loan Loss Provisions	1,918	2,114	2,612	1,591	2,572	3,278	10,053	6,614
RISK ADJUSTED NII	3,674	4,047	4,154	4,873	4,352	4,169	17,548	16,625
Commissions and Fees income	1,471	1,981	1,445	1,991	1,519	1,831	6,786	6,121
Commissions and Fees expenses	(615)	(1,787)	(1,496)	(1,218)	(1,073)	(1,218)	(5,005)	(5,114)
Market-Related Income	674	3,813	4,189	830	2,833	7,125	14,977	3,759
Other operational income (expense)	(277)	1,176	925	105	447	694	2,171	2,788
Non-Interest Expense	(2,265)	(2,619)	(2,607)	(2,633)	(2,419)	(3,186)	(10,845)	(9,690)
OPERATING INCOME	2,662	6,611	6,610	3,948	5,659	9,415	25,632	14,489
Subsidiaries' Net Income	244	398	360	58	388	(115)	691	1,011
NET INCOME BEFORE TAXES	2,906	7,009	6,970	4,006	6,047	9,300	26,323	15,500
Incurring Income Tax & Profit Sharing	(1,302)	(902)	(1,199)	(1,689)	(1,414)	(864)	(5,166)	(3,628)
Deferred Income Tax (net)	676	(273)	(120)	587	(34)	(1,552)	(1,119)	596
RESULTS FROM CONTINUED OPERATION	2,280	5,834	5,651	2,904	4,599	6,884	20,038	12,468
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	2,280	5,834	5,651	2,904	4,599	6,884	20,038	12,468
MINORITY INTEREST	(51)	63	(1)	38	(5)	21	53	(36)

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
Cash & Due From Banks	19,686	19,145	18,852	24,969	20,634	21,065
Margin Accounts	2,086	4,895	0	842	707	241
Financial Instruments	94,300	132,623	126,825	129,383	118,118	134,807
Negotiable	66,165	106,978	101,199	103,691	90,051	106,498
For Sale	10,679	9,698	9,309	9,346	8,432	8,351
Held to Maturity	17,456	15,947	16,317	16,346	19,635	19,958
Repos & Derivatives	18,291	11,183	20,256	11,126	12,054	17,619
Repo Operations	9,729	309	4,077	183	2,923	8,184
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	8,562	10,874	16,179	10,943	9,131	9,435
Adjusted Valuation for Financial Assets	854	647	616	608	543	436
LOANS	270,474	275,504	268,247	272,750	275,921	280,782
Commercial	181,318	189,084	182,650	184,738	187,930	194,205
Interbank	11,456	11,371	11,512	12,203	10,479	8,382
Consumer	43,414	44,829	45,243	46,560	47,562	47,609
Housing	5,951	6,540	6,549	6,440	6,375	6,212
Governments	28,335	23,680	22,293	22,809	23,575	24,374
FOBAPROA	0	0	0	0	0	0
PAST-DUE LOANS	7,271	7,806	8,439	6,289	5,570	8,696
TOTAL GROSS LOANS	277,745	283,310	276,686	279,039	281,491	289,478
Loan Loss Reserves	11,547	12,047	12,434	10,332	10,516	11,746
TOTAL NET LOANS	266,198	271,263	264,252	268,707	270,975	277,732
Insurance and bonding companies	1,654	1,716	1,675	1,662	1,676	1,689
Premium debtors (net)	7,079	7,825	8,329	8,804	7,447	8,645
Reinsurance and rebonders	31,889	31,938	12,170	12,052	14,058	11,350
Receivables, Sundry Debtors & Adv. Payments (net)	28,148	22,664	15,237	16,661	15,941	18,919
Repossessed Assets (net)	2,024	2,011	1,858	2,003	2,025	2,006
Fixed Assets (net)	5,944	6,401	6,316	6,259	6,146	6,314
Permanent Equity Investments	12,700	13,298	13,424	13,820	13,903	10,601
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	5,137	4,739	4,881	5,770	6,580	6,251
TOTAL ASSETS	495,990	530,348	494,691	502,666	490,807	517,675

LIABILITIES	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17
DEPOSITS	232,337	235,647	233,006	244,477	229,285	230,225
Demand Deposits	77,575	81,775	84,953	87,615	98,036	106,422
Time Deposits	50,372	41,836	49,999	46,826	34,242	30,747
Unsecured Notes (CEBURES)	104,390	112,036	98,054	110,036	97,007	93,056
INTERBANK LOANS & OTHER	16,113	28,208	27,700	26,364	25,616	36,761
TECHNICAL RESERVES	84,714	85,072	65,030	65,571	67,919	66,115
	32,422	39,011	20,491	20,135	22,799	28,870
Repo Operations	6,650	11,215	4,423	4,289	6,613	3,693
Credit related operations						
Derivatives	25,772	27,796	16,068	15,846	16,186	25,177
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	1,254	773	1,118	1,090	1,177	819
OTHER ACCOUNTS PAYABLE	17,223	20,106	20,847	19,634	14,542	16,104
Income tax & Employee profit sharing	3,026	2,055	3,063	2,807	4,186	2,929
Other accounts payable	14,197	18,051	17,784	16,827	10,356	13,175
DEFERRED TAXES	1,125	2,906	2,380	1,382	1,460	3,119
DEFERRED CREDITS	1,116	1,275	1,413	1,463	1,494	1,523
TOTAL LIABILITIES	386,304	412,998	371,985	380,116	364,292	383,536
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,398	27,394	27,391	27,388	27,385	27,383
Paid-in Capital	14,197	14,193	14,190	14,187	14,184	14,182
Share Subscription Premium	13,201	13,201	13,201	13,201	13,201	13,201
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	82,190	89,853	95,205	95,068	99,026	106,643
Capital Reserves	2,382	2,088	1,864	3,507	3,311	3,114
Retained Earnings	74,046	76,304	88,660	84,017	83,563	84,515
Valuation surplus (Deficit) of available for sale instruments	(971)	(971)	(971)	(973)	(971)	(971)
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	6,733	12,432	5,652	8,517	13,123	19,985
Minority Interest	98	103	110	94	104	113
TOTAL STOCKHOLDERS' EQUITY	109,686	117,350	122,706	122,550	126,515	134,139
LIABILITIES & STOCKHOLDERS' EQUITY	495,990	530,348	494,691	502,666	490,807	517,675

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Dec-17	COMPANY POSITION ACCOUNTS	Dec-17
CUSTOMER CURRENT ACCOUNTS	(6)		
Customer bank balances	6	Contingency assets and liabilities	61,454
Customer transaction liquidations	(12)	Assets under trust	380,203
Client loans		Assets under custody or administration	423,778
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,561,528	Shares held in custody	
Assets in custody or under administration	2,561,528	Other contingent obligations	92,902
Assets received in guarantee		Collaterals	81,503
		Others	1,261,953
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	39,537		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received	601		
Trusts	40,138		
TOTAL CUSTOMER POSITION	2,601,660	TOTAL OWN POSITION	2,301,793

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2017	
(MM PS)	
	Dec-17
OPERATING ACTIVITIES	
Net Income	19,985
Subsidiaries' Income	(691)
Depreciation & Amortization	525
Deferred assets Amortization	
Technical reserves	2,237
Loan Loss Reserves	57
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	6,286
Others	
	28,399
Margin Accounts	4,654
Financial Instruments	(2,184)
Repos Debtors	(7,875)
Derivatives (Assets)	1,438
Cash increase (decrease) from Loan Portfolio	(6,469)
Insurance and bonding accounts	27
Premium debtors	(820)
Reinsurances and rebonding (Assets)	20,588
Repossed Assets	5
Operative Assets	2,219
Cash increase (decrease) from funding	(5,423)
Banking Loans & Other Financial Institutions	8,553
Repos	(7,522)
Derivatives (Liabilities)	(2,619)
Reinsurances and rebonding (Liabilities)	47
Operative Liabilities	(5,269)
Taxes	(5,355)
Others	(20,983)
	(26,988)
Cash flow from operating activities	1,411
Financing Activities	(1,610)
Repurchases stock program	(856)
Dividends Payment	(1,610)
Spin-Offs	
	(2,466)
Cash Flow From Financing Activities	(2,466)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(422)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	3,397
	2,975
Cash Flow From Investment Activities	2,975
Net Increase in Cash	1,920
Cash at beginning of the period	19,145
Cash at end of period	21,065

BANCO INBURSA**Consolidated Income Statement**

Million Pesos							Acumulated	
	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	Dec '17	Dec '16
Interest Income	6,958.9	8,067.2	9,273.5	8,892.2	9,246.9	9,825.4	37,238.0	27,229.1
Interest Expense	2,799.2	3,373.9	4,312.6	4,338.8	4,178.3	4,261.1	17,090.8	10,779.8
Financial Margin	4,159.6	4,693.4	4,960.9	4,553.4	5,068.5	5,564.3	20,147.2	16,449.3
Loan Loss Provisions	1,918.0	2,114.9	2,612.5	1,590.1	2,572.5	3,277.9	10,052.9	6,613.7
Risk Adjusted Net Interest Income	2,241.6	2,578.4	2,348.4	2,963.4	2,496.0	2,286.5	10,094.3	9,835.6
Commissions and Fees	921.7	1,116.5	836.9	1,362.9	962.7	1,083.3	4,245.8	3,604.8
Market-Related Income	200.7	1,674.2	3,220.3	39.2	651.1	6,343.4	10,254.1	409.0
Other operational income (expense)	(84.6)	225.7	493.9	(373.3)	103.3	255.7	479.7	1,107.0
Operating Revenues	3,279.4	5,594.9	6,899.6	3,992.2	4,213.1	9,969.0	25,073.9	14,956.5
Non-Interest Expense	1,718.3	1,804.4	1,955.5	1,871.4	1,844.0	2,354.0	8,024.9	7,081.2
Operating Income	1,561.2	3,790.5	4,944.1	2,120.8	2,369.0	7,615.0	17,049.0	7,875.3
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	1,561.2	3,790.5	4,944.1	2,120.8	2,369.0	7,615.0	17,049.0	7,875.3
Incurred Income Tax & Profit Sharing	1,168.0	386.1	795.5	1,338.5	730.1	546.7	3,410.8	2,277.2
Deferred Income Tax	(818.6)	103.4	202.9	(634.4)	(94.2)	1,534.2	1,008.5	(1,067.0)
Net Income Before Subsidiaries' Net Income	1,211.8	3,300.9	3,945.7	1,416.7	1,733.1	5,534.2	12,629.7	6,665.1
Subsidiaries' Net Income	307.5	296.6	401.7	460.8	440.9	31.6	1,335.0	1,079.2
Continuous Operations' Net Income	1,519.3	3,597.6	4,347.5	1,877.5	2,174.0	5,565.7	13,964.6	7,744.3
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(21.0)	21.3	(49.2)	(82.7)	(42.7)	(788.8)	(963.4)	(1.8)
Net Income	1,498.3	3,618.8	4,298.2	1,794.8	2,131.3	4,776.9	13,001.2	7,742.5

BANCO INBURSA**Consolidated Balance Sheet**

Million Pesos

Assets	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Cash & Due From Banks	19,909.9	19,293.0	19,020.5	25,150.0	20,685.3	21,245.1
Margin Accounts	2,086.2	4,895.0	0.0	841.7	706.3	240.7
Financial Instruments	26,903.3	63,253.0	54,849.2	57,776.4	39,045.3	56,933.8
Negotiable	26,903.3	63,253.0	54,849.2	57,776.4	38,478.6	56,508.7
For Sale	0.0	0.0	0.0	0.0	566.8	425.2
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	18,287.8	10,873.0	20,254.7	11,066.7	12,051.7	17,600.8
Repo Operations	9,714.4	0.0	4,077.2	129.5	2,903.7	8,147.3
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	8,573.4	10,873.0	16,177.5	10,937.2	9,148.0	9,453.5
Adjusted Valuation for Financial Assets	853.6	647.0	615.8	607.8	543.1	435.6
LOANS	271,976.3	275,504.0	268,246.8	272,749.6	275,921.4	280,781.6
Commercial	182,820.7	189,084.0	182,649.9	184,737.5	187,929.7	194,205.2
Interbank	11,456.3	11,371.0	11,512.3	12,203.0	10,479.2	8,382.1
Consumer	43,414.0	44,829.0	45,243.0	46,560.4	47,562.4	47,608.4
Housing	5,950.7	6,540.0	6,549.2	6,439.7	6,374.8	6,211.9
Governments	28,334.5	23,680.0	22,292.4	22,809.0	23,575.4	24,373.9
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	7,271.2	7,806.0	8,439.6	6,289.8	5,569.4	8,696.1
Total Gross Loans	279,247.5	283,310.0	276,686.4	279,039.4	281,490.8	289,477.6
Preventive Provision for Credit Risks	(11,587.8)	(12,088.0)	(12,434.7)	(10,373.3)	(10,557.0)	(11,745.8)
Total Net Loans	267,659.7	271,222.0	264,251.7	268,666.1	270,933.8	277,731.8
Receivables, Sundry Debtors & Adv. Payments	27,356.3	21,876.0	14,452.7	15,755.0	14,998.2	18,062.1
Fixed Assets (net)	1,879.9	2,048.0	1,781.9	1,948.2	1,873.4	1,881.0
Repossessed Property	1,947.9	1,935.0	1,979.5	1,926.3	1,948.9	1,930.1
Permanent Equity Investments	12,373.0	12,742.0	12,873.0	13,634.5	13,735.6	10,672.1
Deferred taxes (net)	1,286.4	211.0	479.8	1,344.0	1,429.8	0.0
Other assets, deferred charges & intangible	3,205.6	2,966.0	3,038.8	3,716.7	4,112.3	3,609.8
TOTAL ASSETS	383,749.4	411,961.0	393,597.6	402,433.3	382,063.7	410,343.2

	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Deposits	239,684.5	247,516.0	238,053.4	249,475.3	233,552.4	233,702.6
Demand Deposits	77,829.2	81,996.0	85,130.3	87,821.4	98,205.3	106,586.8
Time Deposits	51,315.2	47,727.0	50,990.7	47,822.7	35,250.8	31,775.3
Unsecured Notes (CEBURES)	110,540.0	117,793.0	101,932.4	113,831.2	100,096.3	95,340.5
Interbank Loans & Other	17,614.8	29,713.0	27,966.0	26,362.9	25,615.8	36,760.4
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	25,772.4	27,796.0	16,068.0	15,842.6	16,186.2	25,177.8
Other Accounts Payable	12,489.8	14,933.0	14,514.1	13,292.0	6,783.4	9,882.8
Income Tax & Employee Profit Sharing	2,132.5	737.0	1,360.4	1,829.4	2,556.9	1,087.4
Deferred Taxes	0.0	0.0	0.0	0.0	0.0	7.6
Deferred Credits	898.9	1,027.0	1,145.3	1,172.2	1,171.8	1,184.4
TOTAL LIABILITIES	298,592.9	321,722.0	299,107.1	307,974.3	285,866.5	307,803.0
SUSCRIBED CAPITAL	25,264.3	25,264.0	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.0	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,685.0	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	59,892.2	64,975.0	69,226.2	69,194.7	70,933.0	77,275.9
Capital Reserves	10,901.3	10,902.0	10,901.3	11,668.7	11,668.7	11,668.7
Retained Earnings	42,173.7	40,804.0	48,777.4	47,444.0	47,109.6	47,051.2
Income of Changes on Accounting Principles	1,016.2	874.0	829.6	0.0	0.0	0.0
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	0.0	0.0	0.0		(559.0)	244.5
Acumulated conversion effect	92.8	126.0	98.6	51.2	75.3	92.3
Surplus (deficit) from equity restatement	(1,072.9)	1,782.0	1,564.3	1,624.1	1,624.1	1,624.1
Net income of the period	4,169.8	7,743.0	4,298.2	6,093.0	8,224.3	13,001.2
Minority Interest	2,611.4	2,744.0	2,756.8	2,754.3	2,789.9	3,593.9
Total Stockholders' Equity	85,156.5	90,239.0	94,490.5	94,459.0	96,197.2	102,540.2
LIABILITIES & STOCKHOLDERS' EQUITY	383,749.4	411,961.0	393,597.6	402,433.3	382,063.7	410,343.2

MEMORANDUM ACCOUNTS

Million Pesos	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
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	99,757.8	102,579.2	98,953.3	88,557.5	90,355.4	92,902.4
Goods in Trust or Mandate	383,275.6	385,785.9	381,498.4	370,781.1	380,011.5	380,202.5
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	392,472.6	410,796.0	401,566.8	386,643.0	396,498.7	421,525.4
Collaterals received	43,713.1	39,012.8	47,956.1	3,752.7	2,898.5	9,006.1
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,174,791.4	1,244,567.6	1,216,428.4	1,225,307.2	1,207,890.9	1,189,435.2
	2,094,010.4	2,182,741.6	2,146,403.1	2,075,041.4	2,077,655.0	2,093,071.6

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2017
(MM PS)

	Dec-17
OPERATING ACTIVITIES	
Net Income	13,001
Subsidiaries' Income	(1,335)
Depreciation & Amortization	422
Loan Loss Reserves	58
Market Related Result	
Valuation Result	
Deferred taxes	4,419
Provisions	
Others	
	16,566
Margin Accounts	4,654
Financial Instruments	6,320
Repos debtors	(8,147)
Derivatives (Assets)	982
Cash increase (decrease) from Loan Portfolio	(6,510)
Repossed Assets	5
Operative Assets	3,814
Cash increase (decrease) from demand deposits & time deposits	8,663
Unsecured notes	(22,477)
Banking Loans & Other Financial Institutions	7,048
Derivatives (Liabilities)	(1,980)
Operative Liabilities	(5,143)
Taxes	(3,850)
Coverage instruments	(423)
	(17,043)
Cash flow from operating activities	(477)
Financing Activities	
	(925)
Dividends Payment	(925)
Spin-Offs	
Minoritary interest	850
Others	0
Cash Flow From Financing Activities	(75)
Investments Activities	
Buy(sell) of fixed permanent stocks	3,405
Buy(sell) of fixed assets	(236)
Permanent investments	
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	(663)
Deferred Taxes	
Others	
Cash Flow From Investment Activities	2,505
Net Increase in Cash	1,952
Cash at beginning of the period	19,293
Cash at end of period	21,245

OPERADORA INBURSA**Income Statement**

Million Pesos	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	Acumulated	
							Dec '17	Dec '16
Earnings from Investment Sales	0.8	0.8	4.1	4.4	1.6	1.0	11.1	3.5
Asset Management Income	138.9	140.1	141.8	150.4	155.9	157.4	605.5	552.3
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.5
Unrealized Gain on Portfolio Valuation	22.6	27.8	11.1	405.2	49.6	309.1	775.0	57.9
Total Earnings	162.4	168.8	157.1	560.1	207.2	467.6	1,391.9	614.1
General Expenses	64.4	66.6	66.4	70.3	72.5	98.1	307.2	258.5
Total expenses	64.4	66.6	66.4	70.3	72.5	98.1	307.2	258.5
Earnings Before Taxes	98.0	102.2	90.7	489.8	134.7	369.5	1,084.7	355.6
Incurring Income Tax & Profit Sharing	26.6	41.1	18.9	34.8	34.1	7.1	94.8	112.3
Net Income Before Deferred Accounts	71.4	61.1	71.8	455.1	100.6	362.4	989.9	243.3
Earnings from subsidiaries	12.6	63.1	18.4	(355.3)	8.5	68.9	(259.5)	92.5
Unadjusted for monetary position result	84.0	124.2	90.2	99.8	109.1	431.4	730.4	335.8
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	84.0	124.2	90.2	99.8	109.1	431.4	730.4	335.8

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.2	0.2	0.3	0.9	0.3	0.3
Negotiable Instruments	1,075.1	1,178.6	1,264.5	1,455.1	1,564.2	1,903.5
Sundry Debtors	55.5	56.1	59.7	60.9	62.4	60.5
Provisional Payments	58.3	0.0	15.3	39.6	64.5	-4.0
Permanent investments	590.4	609.0	627.4	272.1	280.6	349.4
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,779.4	1,843.9	1,967.2	1,828.6	1,971.9	2,309.7
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	23.6	5.6	25.4	26.5	26.6	0.3
Payable Taxes	76.4	15.9	30.8	58.0	83.1	9.0
Deferred Income Tax	152.0	170.7	169.1	177.5	186.6	193.3
TOTAL LIABILITIES	251.9	192.2	225.4	262.0	296.2	202.6
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	1,287.5	1,287.5	1,623.3	1,348.3	1,348.3	1,348.3
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	211.6	335.8	90.2	189.9	299.0	730.4
TOTAL STOCKHOLDERS' EQUITY	1,527.5	1,651.7	1,741.8	1,566.6	1,675.7	2,107.1
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,779.4	1,843.9	1,967.2	1,828.6	1,971.9	2,309.7

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	Dec '17	Dec '16
Commissions & Tariffs	94.0	117.0	81.0	98.0	102.0	186.0	467.0	381.0
Earnings From Services	94.0	117.0	81.0	98.0	102.0	186.0	467.0	381.0
Income from sale of securities	66.0	91.0	106.0	115.0	81.0	48.0	350.0	283.0
Interest Income	524.0	674.0	793.0	699.0	953.0	754.0	3,199.0	1,920.0
Interest Expense	(533.0)	(719.0)	(835.0)	(724.0)	(948.0)	(711.0)	(3,218.0)	(1,986.0)
Unrealized gain on Portfolio Valuation	44.0	14.0	44.0	(72.0)	(55.0)	(12.0)	(95.0)	227.0
Financial Margin	101.0	60.0	108.0	18.0	31.0	79.0	236.0	444.0
Operating Income	195.0	177.0	189.0	116.0	133.0	265.0	703.0	825.0
General Expenses	75.0	73.0	75.0	73.0	77.0	80.0	305.0	297.0
Operating Margin	120.0	104.0	114.0	43.0	56.0	185.0	398.0	528.0
Other Expenses (Income)	(6.0)	(1.0)	(4.0)	1.0	(1.0)	(1.0)	(5.0)	(7.0)
Net Income Before Income Tax & Profit Sharing	126.0	105.0	118.0	42.0	57.0	186.0	403.0	535.0
Incurred Income Tax & Profit Sharing	18.0	15.0	5.0	27.0	26.0	40.0	98.0	68.0
Deffered Income Tax	13.0	3.0	13.0	(20.0)	(17.0)	(2.0)	(26.0)	68.0
Net Income Before Subsidiaries' Net Income	95.0	87.0	100.0	35.0	48.0	148.0	331.0	399.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	95.0	87.0	100.0	35.0	48.0	148.0	331.0	399.0

INVERSORA BURSATIL

Million Pesos

ASSETS	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Cash & Banks	1.0	6.0	2.0	2.0	2.0	2.0
FINANCIAL INSTRUMENTS	8,762.0	13,476.0	6,753.0	6,346.0	8,720.0	5,922.0
Negotiable	8,762.0	13,476.0	6,753.0	6,346.0	8,720.0	5,922.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	5.0	9.0	13.0	13.0	20.0	37.0
Repo Operations	5.0	9.0	13.0	13.0	20.0	37.0
Other accounts receivable	43.0	17.0	28.0	29.0	28.0	4.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	12.0	25.0	25.0	22.0	20.0	19.0
	0.0	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	636.0	582.0	609.0	643.0	654.0	624.0
TOTAL ASSETS	9,460.0	14,116.0	7,431.0	7,056.0	9,445.0	6,609.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	6,660.0	11,216.0	4,436.0	4,294.0	6,613.0	3,693.0
Repo Operations	6,660.0	11,216.0	4,436.0	4,294.0	6,613.0	3,693.0
Other Account Payable	181.0	191.0	173.0	236.0	275.0	213.0
Income Tax & Employee profit sharing provision	88.0	105.0	69.0	115.0	104.0	95.0
Sundry creditors & other accounts payable	93.0	86.0	104.0	121.0	171.0	118.0
Deferred taxes	334.0	337.0	350.0	330.0	313.0	311.0
Total Liabilities	7,175.0	11,744.0	4,959.0	4,860.0	7,201.0	4,217.0
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	677.0	764.0	864.0	588.0	636.0	784.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	43.0	43.0	442.0	131.0	131.0	131.0
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	312.0	399.0	100.0	135.0	183.0	331.0
Stockholders' Equity	2,285.0	2,372.0	2,472.0	2,196.0	2,244.0	2,392.0
Total Liabilities & Stockholders' Equity	9,460.0	14,116.0	7,431.0	7,056.0	9,445.0	6,609.0

SEGUROS INBURSA

Income Statement

Million Pesos							Acumulated	
	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	Dec '17	Dec '16
Premiums written	4,629.7	4,742.8	5,862.5	4,756.9	4,483.9	5,805.4	20,908.6	19,229.7
Premiums ceded	1,551.6	533.3	1,285.9	1,163.5	1,156.9	762.7	4,369.1	4,345.1
Retained Premiums	3,078.1	4,209.5	4,576.5	3,593.4	3,327.0	5,042.7	16,539.5	14,884.6
Increased in reserve for unearned premiums	(96.9)	553.1	979.6	3.7	(134.4)	721.2	1,570.2	2,759.0
Retained earned premiums	3,175.0	3,656.4	3,596.9	3,589.7	3,461.3	4,321.4	14,969.3	12,125.6
Net Acquisition Cost	500.0	595.2	895.2	603.5	533.1	605.6	2,637.5	2,301.3
Commissions to agents	285.1	318.8	319.7	309.0	306.2	337.0	1,271.8	1,295.5
Additional compensation to agents	100.9	106.1	111.1	125.4	115.6	107.6	459.7	477.5
Commissions for re-insurance taken	2.1	4.7	6.7	4.4	2.1	9.4	22.6	23.7
Commissions for re-insurance given	(129.9)	(94.1)	(154.3)	(119.4)	(136.4)	(108.6)	(518.6)	(516.8)
Coverage on losses excess	65.9	77.0	78.7	76.3	64.6	76.3	296.0	275.6
Others	175.8	182.6	533.3	207.7	181.1	183.9	1,106.0	745.9
Net cost of claims and contractual obligations	2,261.6	2,426.5	1,921.9	2,323.4	2,570.7	3,252.8	10,068.8	8,358.8
Claims and other contractual obligations	2,261.0	2,430.6	1,809.6	2,343.8	2,827.4	3,346.4	10,327.2	8,563.6
Claims recovered from re-insurance	(0.6)	4.1	(112.2)	20.4	256.7	93.6	258.4	204.8
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	413.4	634.7	779.8	662.7	357.5	463.1	2,263.1	1,465.5
Net Increase in other technical reserve	244.2	143.7	138.9	176.5	149.9	(119.8)	345.4	846.0
Catastrophic risks reserves	238.5	137.4	155.9	175.6	149.4	(120.3)	360.6	827.1
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	5.5	6.7	(16.9)	0.9	0.6	0.6	(14.9)	20.1
Other reserves	0.2	(0.4)	(0.1)	(0.0)	(0.1)	(0.1)	(0.3)	(1.2)
Gross profit	169.3	491.0	640.9	486.2	207.6	582.9	1,917.7	619.5
Net operating expenses	401.9	528.2	455.8	512.3	461.7	582.2	2,012.0	1,589.6
Administrative and operating expenses	(231.7)	(267.4)	(302.3)	(271.6)	(299.0)	(215.4)	(1,088.2)	(1,003.0)
Personnel expenses	618.3	780.2	739.8	766.7	743.6	780.0	3,030.1	2,531.1
Depreciation and amortization	15.3	15.4	18.3	17.2	17.0	17.6	70.1	61.5
Operating Profits	(232.6)	(37.2)	185.1	(26.0)	(254.1)	0.7	(94.3)	(970.1)
Net Financial Income	704.7	1,751.5	798.5	994.8	987.6	581.4	3,362.4	3,520.0
On investments	365.7	461.2	432.8	659.2	559.5	589.5	2,241.0	1,537.0
Investments sales	37.5	184.7	4.9	18.0	(57.0)	0.7	(33.3)	330.8
Investments revaluation	251.1	1,007.9	327.2	239.2	438.3	3.8	1,008.5	1,435.6
Charges on premiums	44.0	45.5	47.0	49.7	51.3	54.9	202.9	189.4
Others	8.1	60.1	6.8	2.9	7.5	(24.9)	(7.6)	76.1
Forex	(1.6)	(8.0)	(20.1)	25.9	(12.0)	(42.7)	(49.0)	(49.0)
Participated income from permanent investments	13.9	230.6	(0.4)	30.4	13.6	527.8	571.3	350.2
Income before income taxes & employee profit sharing	486.0	1,944.9	983.2	999.2	747.2	1,109.8	3,839.4	2,900.1
Provision for income tax	136.6	456.4	229.1	262.8	210.1	162.5	864.5	720.1
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	349.4	1,488.5	754.1	736.4	537.1	947.4	2,975.0	2,180.0

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Investments	41,370.6	42,945.0	46,041.7	45,341.7	48,014.5	47,463.1
Securities	39,374.9	40,724.4	43,892.1	43,206.5	45,873.6	45,198.0
Government	16,097.2	20,106.9	22,365.9	22,173.8	23,911.4	24,201.8
Private companies	23,277.7	20,617.5	21,526.2	20,754.0	21,962.2	20,996.2
Debt Instruments	14,742.3	11,122.4	10,943.4	9,934.6	11,302.7	11,088.9
Equities	8,535.4	9,495.1	10,582.8	10,819.4	10,659.5	9,907.3
Net unrealized gain on valuation	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
Restricted securities	0.0	0.0	0.0	278.7	0.0	0.0
Repos	0.0	83.6	(0.0)	1.0	(0.0)	(0.0)
Loans	446.8	518.1	460.8	451.6	464.3	454.7
On policies	445.2	518.1	459.8	451.8	466.6	458.6
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	40.9	40.1	40.1	38.0	38.0	37.8
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(39.3)	(40.1)	(39.0)	(38.2)	(40.3)	(41.7)
Real estate	1,548.9	1,618.9	1,688.8	1,682.7	1,676.6	1,810.4
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	1,456.3	1,670.7	1,699.4	1,741.8	1,760.6	1,827.4
Current assets	3.8	31.3	4.7	11.8	6.7	7.6
Cash and banks	3.8	31.3	4.7	11.8	6.7	7.6
Debtors	6,761.5	7,722.1	8,350.5	8,915.7	7,575.7	8,723.0
Premium debtors	6,414.4	6,640.3	7,220.0	7,690.8	6,756.5	7,427.5
Governmental debtors	0.0	695.8	700.7	675.3	247.7	735.5
Agents and adjusters	15.5	12.4	6.7	7.7	8.2	8.8
Notes receivable	96.4	101.0	107.7	104.3	110.6	111.4
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	281.1	316.9	431.7	554.8	570.8	561.3
Allowance for write-offs	(45.8)	(44.3)	(116.3)	(117.2)	(118.1)	(121.5)
Reinsurers and rebonders	31,775.1	31,836.9	12,091.9	11,997.8	14,006.0	11,311.1
Insurance and bonding companies	560.5	519.9	1,037.5	964.6	525.8	522.0
Retained deposits	0.8	0.9	0.8	0.8	0.8	0.8
Reinsurers share of unsettled claims	31,213.8	31,316.2	11,053.6	11,032.4	13,479.3	10,788.2
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	2,201.6	2,674.2	507.5	259.0	272.0	1,529.0
Other assets	611.2	728.5	991.0	960.3	1,055.9	1,163.0
Furniture and equipment (net)	100.4	134.2	131.5	120.8	114.0	126.9
Foreclosed and repossessed assets	17.4	17.4	17.4	17.4	17.4	16.7
Sundry	493.4	576.9	842.1	822.1	924.5	1,019.5
Total assets	84,180.1	87,608.7	69,686.7	69,228.2	72,691.4	72,024.2

LIABILITIES	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Technical reserves	67,274.2	67,556.6	47,710.9	48,227.5	50,783.0	48,897.5
Unearned premiums	22,983.6	22,438.6	21,965.4	22,135.6	23,076.0	23,649.4
Life	15,239.0	14,582.0	14,826.8	15,128.9	15,142.9	15,578.9
Accident and health	7,702.7	7,814.6	7,098.4	6,965.5	7,892.0	8,030.8
Current bonds	41.9	41.9	40.3	41.2	41.1	39.7
Contractual obligations	33,127.1	33,810.0	14,165.2	14,335.2	15,800.3	13,460.8
Losses and maturities	28,916.8	29,062.3	10,795.2	10,724.2	12,504.0	10,044.5
Reserve for incurred but not reported losses	3,077.0	3,441.1	2,031.3	1,998.1	2,017.0	2,043.6
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	993.3	1,036.3	1,042.3	1,061.1	1,037.1	1,125.7
Deposits premiums	140.0	270.2	296.5	551.8	242.2	247.0
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	11,163.6	11,308.0	11,580.3	11,756.6	11,906.7	11,787.3
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	11,126.9	11,264.4	11,554.2	11,729.8	11,879.2	11,758.9
Contingency	36.6	43.7	26.2	26.9	27.4	28.4
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,452.6	1,676.8	1,714.3	1,756.5	1,772.4	1,830.2
Creditors	1,418.7	1,574.2	1,725.8	1,824.8	1,776.7	1,718.9
Agents and adjusters	676.0	734.6	660.9	675.8	680.2	747.6
Managed loss funds	3.6	4.4	4.8	6.3	6.0	6.0
Sundry	739.1	835.1	1,060.1	1,142.7	1,090.5	965.4
Reinsurers and rebonders	1,240.7	769.5	1,108.2	1,103.1	1,213.2	863.8
Insurance and bonding companies	1,198.0	709.8	1,039.4	1,019.5	1,116.4	792.3
Retained deposits	42.7	59.7	68.8	83.6	96.8	71.4
Other liabilities	3,458.0	4,491.2	5,032.5	4,491.9	4,771.6	5,193.4
Provision for employee profit sharing	180.2	554.5	1,122.9	664.7	771.0	987.7
Other liabilities	1,094.6	1,105.1	1,161.9	1,229.4	1,245.2	1,243.5
Deferred credits	2,183.1	2,831.6	2,747.6	2,597.8	2,755.4	2,962.2
Total liabilities	74,844.1	76,068.2	57,291.7	57,403.8	60,316.9	58,503.8
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	5,567.8	5,829.4	5,788.1	6,987.6	7,001.2	6,941.1
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	2,982.8	2,649.1	2,779.4	4,255.1	4,251.7	3,886.4
Valuation superavit for reserves of unearned premiums	1,780.6	2,375.8	2,204.4	1,928.2	1,945.1	2,250.3
Deferred taxes for reserves of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	1,639.4	1,881.3	1,780.0	1,543.3	1,542.7	1,545.0
Retained earnings	370.3	582.9	3,002.7	732.9	732.9	989.2
Net income	691.6	2,180.0	754.3	1,490.9	2,027.7	2,974.7
Excess (insufficient) on Stockholders' actualization	0.0	0.0	3.0	2.8	3.2	3.5
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	9,335.9	11,540.5	12,395.0	11,824.4	12,374.5	13,520.4
Total liabilities and stockholders' equity	84,180.1	87,608.7	69,686.7	69,228.2	72,691.4	72,024.2

PENSIONES INBURSA							Acumulated	
Income Statement								
Million Pesos	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	Dec '17	Dec '16
Premiums written	8.7	7.1	5.1	3.6	2.8	5.2	16.7	22.7
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	8.7	7.1	5.1	3.6	2.8	5.2	16.7	22.7
Increased in reserve for unearned premiums	(17.0)	176.4	304.0	(49.5)	28.7	181.7	464.9	(16.4)
Retained earned premiums	25.7	(169.3)	(298.9)	53.1	(25.8)	(176.6)	(448.1)	39.1
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	236.4	242.4	245.2	248.5	239.8	241.1	974.6	965.1
Claims and other contractual obligations	236.4	242.4	245.2	248.5	239.8	241.1	974.6	965.1
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	(210.6)	(411.7)	(544.1)	(195.3)	(265.6)	(417.7)	(1,422.7)	(926.1)
Net Increase in other technical reserve	40.6	52.7	53.9	37.8	(316.2)	3.4	(221.0)	117.9
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	(0.4)	3.3	5.8	(1.1)	0.5	3.4	8.7	(0.7)
Other reserves	41.1	49.3	48.1	38.9	(316.6)	0.0	(229.6)	118.6
Gross profit	(251.3)	(464.4)	(598.0)	(233.1)	50.6	(421.2)	(1,201.7)	(1,044.0)
Net operating expenses	3.0	4.9	2.6	2.9	2.9	29.3	37.7	(4.6)
Administrative and operating expenses	3.0	4.9	2.6	2.9	2.9	29.3	37.7	(4.6)
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	(254.3)	(469.3)	(600.6)	(236.0)	47.7	(450.5)	(1,239.5)	(1,039.4)
Net Financial Income	387.5	652.3	794.7	382.9	1,790.8	645.5	3,614.0	1,724.5
On investments	242.8	248.9	251.0	251.6	270.5	216.9	990.1	973.5
Investments sales	0.4	4.8	0.9	5.6	1,868.3	0.0	1,874.7	16.2
Investments revaluation	144.1	398.5	542.8	125.7	(348.0)	428.6	749.1	734.2
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	0.1	0.1	0.1	0.0
Forex	0.2	0.1	0.0	0.0	(0.0)	0.0	0.0	0.6
Participated income from permanent investments	123.7	252.8	100.5	54.3	288.6	173.3	616.6	357.8
Income before income taxes & employee profit sharing	257.0	435.8	294.6	201.2	2,127.1	368.3	2,991.1	1,042.9
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	37.8	47.5	35.8	51.3	442.1	24.5	553.7	195.5
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	219.2	388.3	258.8	149.9	1,685.0	343.8	2,437.4	847.4

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Investments	19,280.9	19,656.8	20,072.1	20,219.1	21,737.3	21,905.8
Securities	19,280.9	19,656.8	20,072.1	20,219.1	21,737.3	21,905.8
Government	5,646.1	5,825.6	5,969.6	6,168.1	17,124.2	17,137.0
Private companies	13,634.8	13,831.2	14,102.4	14,051.0	4,613.1	4,768.8
Debt Instruments	13,588.7	13,777.3	14,047.4	13,990.5	4,546.3	4,698.7
Equities	46.1	53.9	55.1	60.5	66.8	70.2
Net unrealized gain on valuation	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
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	1.2	0.6	1.5	1.3	1.4	0.3
Cash and banks	1.2	0.6	1.5	1.3	1.4	0.3
Debtors	0.4	0.4	0.4	0.4	0.4	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	0.5	0.5	0.5	0.5	0.5	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
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	6,658.2	6,910.9	7,011.3	7,065.6	7,354.2	7,525.8
Other assets	133.5	192.7	118.3	152.7	161.1	333.9
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	133.5	192.7	118.3	152.7	161.1	333.9
Total assets	26,074.0	26,761.4	27,203.5	27,439.1	29,254.3	29,766.2

LIABILITIES	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Technical reserves	15,561.9	15,752.5	16,113.2	16,125.1	15,847.7	15,993.8
Unearned premiums	14,649.8	14,821.5	15,120.6	15,066.3	15,089.6	15,266.4
Life	14,649.8	14,821.5	15,120.6	15,066.3	15,089.6	15,266.4
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	149.5	115.7	123.3	151.8	167.2	133.1
Losses and maturities	149.2	115.4	123.0	151.3	166.9	132.7
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.4	0.4	0.4	0.5	0.4	0.4
Prevision	762.6	815.3	869.2	907.0	590.9	594.3
Prevision	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	284.9	288.2	294.1	293.0	293.5	296.9
Specials	477.7	527.0	575.1	614.0	297.4	297.4
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	21.9	18.0	18.6	18.5	19.0	18.1
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.0
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	21.8	17.9	18.5	18.4	19.0	18.1
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
Other liabilities	197.7	264.7	123.7	181.7	613.3	637.8
Provision for employee profit sharing	124.0	161.0	34.5	77.4	554.7	575.8
Other liabilities	0.1	0.0	0.0	0.0	0.0	0.0
Deferred credits	73.6	103.6	89.2	104.3	58.6	62.0
Total liabilities	15,781.5	16,035.2	16,255.4	16,325.3	16,480.0	16,649.7
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	4,555.9	4,427.0	4,427.0	5,161.2	5,161.2	1,589.5
legal	846.6	846.6	846.6	846.6	846.6	846.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,709.2	3,580.4	3,580.4	4,314.6	4,314.6	742.9
Unrealized gain on valuation of real estate	0.0	45.6	8.7	24.5	0.0	0.0
Subsidiaries	4,168.2	4,168.1	4,168.1	4,525.8	4,525.8	4,524.2
Retained earnings	1.0	129.8	977.2	(114.7)	(114.7)	3,457.0
Net income	459.1	847.4	258.8	408.6	2,093.6	2,437.4
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	10,292.5	10,726.3	10,948.1	11,113.8	12,774.3	13,116.5
Total liabilities and stockholders' equity	26,074.0	26,761.4	27,203.5	27,439.1	29,254.3	29,766.2

Fianzas Guardiania-Inbursa							Acumulated	
Income Statement							Dec '17	Dec '16
Million Pesos	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17		
Premiums accepted	470.0	457.3	546.1	464.9	471.5	508.2	1,990.7	1,905.7
Premiums ceded	15.5	31.1	38.4	22.7	13.1	27.1	101.4	145.0
RETAINED PREMIUMS	454.6	426.2	507.7	442.2	458.4	481.1	1,889.4	1,760.7
Application of reserve for outstanding bonds	12.4	(17.7)	70.3	(8.7)	(0.8)	11.2	72.0	(3.1)
NET PREMIUM REVENUES	442.1	443.9	437.4	450.9	459.2	469.9	1,817.4	1,763.8
Net Acquisition Cost	14.4	(0.2)	9.3	9.8	15.5	6.8	41.4	22.0
Comisions to agents	1.3	(0.4)	0.0	0.2	0.6	0.6	1.4	1.9
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(7.1)	(18.1)	(16.4)	(9.9)	(6.2)	(15.7)	(48.2)	(67.3)
Others	20.2	18.3	25.7	19.4	21.1	21.9	88.1	87.4
Claims	384.7	378.6	363.9	434.5	350.0	430.6	1,578.9	1,445.6
Technical Income	43.1	65.5	64.2	6.6	93.7	32.6	197.1	296.2
Net increase in other technical reserves	60.1	24.8	(7.9)	22.7	69.1	(78.6)	5.4	(788.3)
GROSS INCOME	(17.1)	40.7	72.1	(16.1)	24.6	111.1	191.7	1,084.5
Net Operating Expenses	(57.0)	(52.3)	(67.0)	(54.3)	(59.1)	(52.3)	(232.8)	(220.7)
Administrative & operating expenses	(57.3)	(52.6)	(67.3)	(54.7)	(59.4)	(52.7)	(234.1)	(221.9)
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	39.9	93.0	139.1	38.2	83.7	163.5	424.5	1,305.1
Financial Income	56.2	22.5	62.1	60.8	38.9	59.9	221.7	176.4
On investments	22.9	22.5	26.7	29.2	19.8	22.6	98.4	82.2
Investments sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)
Investments revaluation	27.1	(5.1)	44.1	34.1	18.7	31.2	128.1	75.0
Others	0.4	0.2	0.1	0.1	0.0	0.3	0.5	0.9
Forex	5.8	4.9	(8.8)	(2.7)	0.4	5.8	(5.3)	18.4
Participated income from permanent investments	3.0	(32.9)	2.5	6.6	10.0	39.2	58.3	(30.3)
INCOME BEFORE TAXES	99.1	82.6	203.6	105.6	132.7	262.5	704.5	1,451.3
Income taxes	21.4	25.6	48.6	33.1	34.1	62.1	177.9	423.2
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	77.7	57.0	155.0	72.6	98.6	200.4	526.6	1,028.1

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Investments	2,180.6	2,468.6	2,706.2	1,656.0	1,740.4	1,874.3
Securities	2,021.4	2,126.6	2,365.0	1,315.7	1,401.2	1,521.0
Government	1,415.1	1,523.6	1,749.4	666.9	551.6	836.7
Private companies	606.3	603.0	615.6	648.8	849.6	684.3
Debt Instruments	38.8	41.4	9.4	9.0	191.2	9.9
Equities	567.5	561.6	606.2	639.8	658.4	674.4
Net unrealized gain on valuation	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
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	12.9	12.2	11.9	11.5	11.0	10.6
Secured	13.0	12.2	11.8	11.6	10.7	10.9
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	0.2	0.5	0.5	0.2	0.8	0.1
Interest debtors	(0.4)	(0.4)	(0.4)	(0.3)	(0.5)	(0.4)
Real estate	146.3	329.9	329.3	328.7	328.2	342.7
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	3.5	4.0	4.1	4.2	4.2	4.3
Current assets	3.1	5.0	5.7	2.4	4.4	1.9
Cash and banks	3.1	5.0	5.7	2.4	4.4	1.9
Debtors	441.4	417.2	426.8	457.6	469.4	509.4
Premium debtors	427.7	402.5	408.6	438.3	443.1	482.4
Agents	0.0	0.0	0.2	0.2	0.4	0.2
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	11.5	11.5	11.5	11.5	14.2	14.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	13.5	14.5	17.8	19.0	23.0	24.0
Allowance for write-offs	(11.2)	(11.3)	(11.4)	(11.4)	(11.4)	(11.4)
Rebonders	152.4	146.2	131.6	132.4	139.2	138.4
Bonding companies	20.5	15.3	12.3	12.5	18.9	17.5
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	132.0	130.9	119.3	120.0	120.5	121.0
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Permanent investments	261.8	231.6	228.6	643.1	647.1	717.0
Other assets	377.0	240.4	282.7	277.1	343.6	339.9
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	375.4	238.8	281.2	275.5	342.0	338.3
Total assets	3,419.8	3,513.0	3,785.7	3,172.9	3,348.3	3,585.1

LIABILITIES	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Technical reserves	1,189.6	1,196.0	1,246.6	1,261.2	1,329.9	1,263.2
Current bonds	883.4	864.9	923.4	915.3	914.8	926.7
Contingency bonds	306.3	331.1	323.2	345.9	415.1	336.5
Provision for labor obligations at retirement	1.9	2.4	2.5	2.6	2.6	2.7
Creditors	26.0	31.7	25.7	35.5	25.7	30.4
Agents and adjusters	1.7	1.2	0.7	0.6	0.8	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	24.3	30.5	25.0	34.8	24.9	30.2
Rebonders	14.6	7.2	22.8	22.2	11.4	14.9
Bonding companies	11.6	4.2	19.8	19.2	6.7	10.1
Other participation	3.0	3.0	3.1	3.1	4.7	4.8
Other liabilities	523.6	548.4	605.6	225.5	260.6	333.8
Provision for employee profit sharing & incurred income Tax	379.8	409.3	449.4	66.2	97.3	155.8
Other liabilities	86.7	84.7	93.4	86.7	87.8	94.4
Deferred credits	57.1	54.4	62.7	72.5	75.6	83.7
Total liabilities	1,755.7	1,785.7	1,903.1	1,547.0	1,630.2	1,645.1
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	235.2	235.2	235.2
Capital stock	193.2	193.2	193.2	310.2	310.2	310.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(75.0)	(75.0)	(75.0)
Reserves	158.2	158.2	158.2	185.4	185.4	185.4
legal	158.2	158.2	158.2	185.4	185.4	185.4
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	69.6	75.8	76.0	76.0	76.0	86.7
Subsidiaries	182.2	182.2	182.2	512.3	505.9	516.8
Retained earnings	124.7	124.7	1,152.8	389.3	389.3	389.3
Net income	971.2	1,028.1	155.0	227.6	326.2	526.7
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	1,664.1	1,727.3	1,882.5	1,625.9	1,718.0	1,940.1
Total liabilities and stockholders' equity	3,419.8	3,513.0	3,785.7	3,172.9	3,348.3	3,585.1