

Mexico City, January 31, 2019.- *Grupo Financiero Inbursa* today reported results for the fourth quarter 2018.

HIGHLIGHTS

Net income stood at \$17,124 MM Ps in 2018 compared with \$20,038 MM Ps in 2017. Grupo Financiero Inbursa net income stood at \$17,124 MM Ps in 2018 compared with \$20,038 MM Ps in the same period of the previous year mainly explained by a sound operating performance in the different subsidiaries with weaker market related results. During 2018, risk adjusted net interest income and commissions income (net) grew 40% and 62%, respectively. On the other hand in 2017 there were \$13,136 MM Ps more market related income than in 2018.

Grupo Financiero Inbursa registered a 40% growth in risk adjusted net interest income in 2018 vs 2017. Grupo Financiero Inbursa risk adjusted net interest income reached \$24,533 MM Ps in 2018 compared with \$17,548 MM Ps in 2017, that represented a 40% increase. The result is mainly explained by more financial margin from \$27,601 MM Ps in 2017 to \$32,732 MM Ps in 2018, the decrease in loan loss provisions from \$10,053 MM Ps to \$8,199 MM Ps and the release of \$2,070 MM Ps of reserves (4Q18) in the insurance businesses. On a quarterly basis, risk adjusted NII grew 100% and 55% if compared with 4Q17 and 3Q18, respectively.

Interest income on total loans increased 3% in 2018 vs 2017 reaching \$29,147 MM Ps. Interest income on total loans increased 3% from \$28,342 MM Ps in 2017 to \$29,147 MM Ps in 2018. This result is mainly explained by growths in interest income on both commercial and consumer loans, even though a 14% decrease in the total loan portfolio if compared 2018 vs 2017.

Commissions and fee income (net) increased 62% if compared with 2017. Commissions and fee income (net) increased from \$1,781 MM Ps in 2017 to \$2,884 MM Ps in December the commercial side of the business and lower acquisition costs.

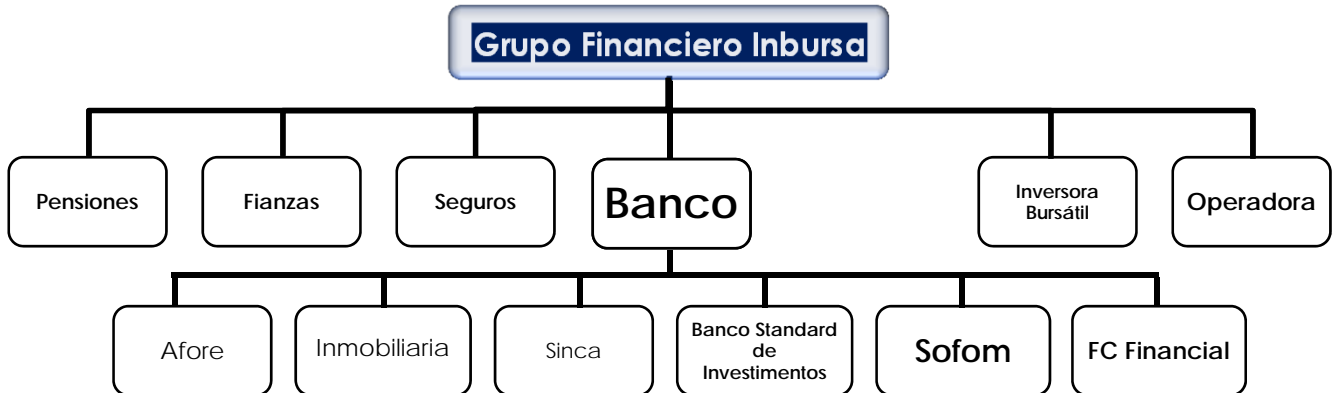
14% growth in retail deposits in 2018 if compared with 2017. Retail deposits amounted \$148,787 MM Ps as of December 2018 compared with \$130,139 MM Ps in the same period of the previous year, mainly related to the branch network performance.

HIGHLIGHTS

- GFI Stockholders equity stood at \$148,401 MM Ps in 2018.*** Stockholders equity of Grupo Financiero Inbursa stood at \$148,401 MM Ps in December 2018, a 11% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$3,188 MM Ps and buybacks, Stockholders' equity growth would have been 13%.
- Total loan portfolio decreased 14% if compared with 2017.*** Total loan portfolio stood at \$250,173 MM Ps in December 2018 compared with \$289,478 MM Ps in December 2017. It's important to point out that the decrease was mainly explained by significant prepayments in the governmental (-50%) and commercial (-12%) portfolio in USD related to the full recovery of a chapter 11 loan. Credit card loan portfolio increased from \$15,556 in 3Q18 MM Ps to \$16,749 MM Ps in 4Q18, 8% more.
- Non performing loans decreased from \$8,696 MM Ps in 2017 to \$5,955 MM Ps in 2018.*** Non performing loans decreased from \$8,696 MM Ps to \$5,955 MM if compared 2018 vs 2017. NPL's to total loans represented 2.4% compared with 3.0% in 2017.
- Other operational income increased 81% in 2018 if compared with 2017.*** Other operational income increased from \$2,171 MM Ps in 2017 to \$3,926 MM Ps in 2018, that represented a 81% increase. It's important to recall that reserve releases from non performing loans and from repossessed assets are accounted in other operational income if they were provisioned from previous fiscal years.
- Estimated operating income grew 185% in 2018 compared with the same period of the previous year.*** Estimated operating income increased 185% in 2018 if compared with the same period of the previous year from \$4,009 MM Ps in 2017 to \$11,411 MM Ps in 2018. The result is mainly explained by higher financial margin from \$27,601 MM Ps in 2017 to \$32,732 MM Ps in 2018, 19% increase and 62% more commissions income (net) as well as less loan loss provisions from \$10,053 MM Ps to \$8,199 MM Ps and release of reserves in the insurance companies.

Corporate Structure

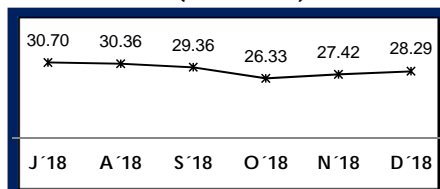
December 31, 2018



GFINBUR"O"
(Stock Price)

CNBV GAAP

	Dec'18
Employees	11,400
# clients (MM)	14.1
Branches	904
ATM's (Inbursa & Agreements)	4,928
Sales force	20,851



Mkt Value/Book Value	1.3
Stock price (Dec'18)	28.29
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.	4Q18		3Q18	% chg vs. 3Q18	4Q17		Jan - Dec		%chg. vs. 2017
	\$	%			\$	\$	%	2018	
Banco Inbursa	2,855.3	59%	2,725.5	5%	4,776.9	-40%	11,726.8	13,001.2	-10%
Operadora	52.5	1%	103.2	-49%	431.4	-88%	283.4	730.4	-61%
Seguros	1,940.7	40%	(123.5)	N.A.	947.4	105%	2,894.9	2,975.0	-3%
Pensiones	45.1	1%	285.8	-84%	343.8	-87%	1,023.1	2,437.4	-58%
Fianzas	161.7	3%	211.1	-23%	200.4	-19%	604.0	526.6	15%
Inversora	90.0	2%	107.0	-16%	148.0	-39%	509.0	331.0	54%
Others	(316.3)	-7%	363.2	N.A.	36.1	N.A.	82.8	36.3	128%
Total	4,829.0	100%	3,672.4	31%	6,884.0	-30%	17,124.0	20,038.0	-15%

Grupo Financiero Inbursa net income stood at \$17,124 MM Ps in 2018 compared with \$20,038 MM Ps in the same period of the previous year mainly explained by a sound operating performance in the different subsidiaries with weaker market related results. During 2018, risk adjusted net interest income and commissions income (net) grew 40% and 62%, respectively. On the other hand in 2017 there were \$13,136 MM Ps more market related income than in 2018.

Estimated Cash Flow

Million Pesos	2014	2015	2016	2017	2018
+ Interest Income	22,987	23,672	31,097	43,573	46,490
+ Premiums written (Net)	14,288	15,497	17,614	18,375	16,979
- Interest Expense	8,449	8,215	11,610	19,488	19,989
- Increased in reserve for unearned premiums	2,204	2,513	2,887	2,237	-1,167
- Cost of claims and contractual obligations (net)	9,877	10,444	10,975	12,622	11,915
= Financial Margin	16,745	17,997	23,239	27,601	32,732
- Loan Loss Provisions	3,487	3,840	6,614	10,053	8,199
= Risk Adjusted NII	13,258	14,157	16,625	17,548	24,533
+ Commissions & Fees (net)	782	1,280	1,007	1,781	2,884
+ Subsidiaries Income	823	1,122	1,011	691	904
- General Expenses	7,506	8,125	9,690	10,845	11,434
- Taxes	3,776	3,726	3,628	5,166	5,476
= Estimated Operating Income	3,581	4,709	5,325	4,009	11,411
+ Market related Income	-2,768	-2,686	3,759	14,977	1,841
+ Other operational income	15,145	7,876	2,788	2,171	3,926
= Free Cash Flow	15,958	9,899	11,872	21,157	17,178

Investment by Company

MM Ps.	4Q18		3Q18		% chg vs.	
	\$	%	\$	% chg vs. 3Q18	\$	% chg vs. 4Q17
Banco Inbursa Consolidated	114,917.2	77%	111,620.5	3%	102,540.2	12%
<i>Sofom</i>	15,064.4	10%	14,618.6	3%	14,263.1	N.A.
<i>Afore</i>	1,967.6	1%	1,840.4	7%	1,856.5	-1%
<i>Sinca</i>	15,425.4	10%	15,358.3	0%	14,483.1	6%
<i>Inmobiliaria</i>	1,339.0	1%	1,308.0	2%	1,233.0	6%
Operadora	2,390.5	2%	2,338.0	2%	2,107.1	13%
Seguros Inbursa Consolidated	16,694.1	11%	14,601.0	14%	13,520.4	23%
<i>Patrimonial</i>	2,085.6	1%	1,960.7	6%	1,834.1	14%
Pensiones Inbursa Consolidated	10,983.0	7%	10,924.2	1%	13,116.5	-16%
<i>Promotora</i>	8,252.0	6%	8,287.7	0%	7,879.9	5%
Fianzas	2,504.1	2%	2,360.6	6%	1,940.1	29%
Inversora	2,901.0	2%	2,811.0	3%	2,392.0	21%
Holding company and others	(1,988.9)	-1%	(1,576.2)	N.A.	(1,477.3)	N.A.
Total	148,401.0	100%	143,079.0	4%	134,139.0	11%

- *Stockholders' equity of Grupo Financiero stood at \$148,401 MM Ps in December 2018, a 11% increase relative to the same period of the previous year. If adjusted by the dividend payment of \$3,188 MM Ps and buybacks, Stockholders' equity growth would have been 13%.*

Sources & Uses of Funds (MM Ps as of December 2018)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	114,917	252,352	9,618	1,352		37,059	415,298
Seguros and Patrimonial Inbursa	16,694		45,503	2,742		7,669	72,608
Pensiones Inbursa	10,983		340	106		169	11,597
Inversora Bursátil	2,901	5,394		311	317	146	9,069
Operadora Inbursa	2,391			168		19	2,577
Fianzas G-Inbursa	2,504		1,276	83		326	4,189
Others	-1,989						-1,989
TOTAL	148,401	257,746	56,737	4,761	317	45,388	513,350

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	9,408	250,173	88,370	3,480		63,868	415,298
Seguros and Patrimonial Inbursa	12,871	2,355	36,611	3,233		17,539	72,608
Pensiones Inbursa	3,524		(1)			8,074	11,597
Inversora Bursátil	27			18	8,359	665	9,069
Operadora Inbursa	359		2,158			60	2,577
Fianzas G-Inbursa	630	9	1,450	700		1,401	4,189
Others						-1,989	-1,989
TOTAL	26,818	252,536	128,588	7,431	8,359	89,618	513,350

Assets under Management: \$ 358,900
 Assets in Custody: \$1,921,314

Financial Margin

Million Pesos	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	Dec-18	Dec-17	% chg
Interest Income	11,093	11,435	11,732	11,370	11,248	12,140	46,490	43,573	6.7%
Interest on loans	7,334	7,639	7,360	7,232	7,028	7,527	29,147	28,342	2.8%
Commercial	4,387	4,562	4,471	4,419	4,114	4,526	17,530	16,961	3.4%
Consumer	2,774	2,907	2,727	2,653	2,773	2,821	10,974	10,700	2.6%
Mortgages	173	171	162	161	140	179	642	681	-5.8%
Financial instruments and Repo's interest income	3,407	3,125	4,038	3,500	3,846	3,939	15,323	13,354	14.7%
Others	352	671	335	637	375	674	2,021	1,877	7.6%
Premiums Written (net)	3,777	5,512	4,655	4,250	3,556	4,518	16,979	18,375	-7.6%
Interest Expenses	-4,989	-4,857	-5,307	-4,717	-4,792	-5,173	-19,989	-19,488	2.6%
Interest on deposits & funding	-4,023	-4,170	-4,366	-4,304	-4,087	-4,252	-17,009	-16,161	5.3%
Demand deposits	-1,365	-1,525	-1,681	-1,743	-1,844	-2,011	-7,279	-5,055	44.0%
Time deposits	-599	-548	-531	-460	-460	-465	-1,916	-2,654	-27.8%
Unsecured notes	-1,575	-1,548	-1,404	-1,327	-1,027	-995	-4,754	-6,446	-26.2%
Interbank loans	-484	-549	-751	-773	-756	-781	-3,061	-2,006	52.6%
Repo's interest expense	-909	-669	-900	-374	-681	-836	-2,792	-3,214	-13.1%
Others	-57	-18	-40	-39	-23	-85	-188	-113	N.A.
Increased in reserve for unearned premiums	204	-719	-647	-244	-12	2,070	1,167	-2,237	-152.2%
Cost of claims and contractual obligations (net)	-3,161	-3,924	-2,937	-3,174	-2,772	-3,032	-11,915	-12,622	-5.6%
Financial Margin	6,924	7,447	7,496	7,483	7,230	10,523	32,732	27,601	18.6%

Grupo Financiero Inbursa risk adjusted net interest income reached \$24,533 MM Ps in 2018 compared with \$17,548 MM Ps in 2017, that represented a 40% increase. The result is mainly explained by more financial margin from \$27,601 MM Ps in 2017 to \$32,732 MM Ps in 2018, the decrease in loan loss provisions from \$10,053 MM Ps to \$8,199 MM Ps and the release of \$2,070 MM Ps of reserves (4Q18) in the insurance businesses. On a quarterly basis, risk adjusted NII grew 100% and 55% if compared with 4Q17 and 3Q18, respectively.

Interest income on total loans increased 3% from \$28,342 MM Ps in 2017 to \$29,147 MM Ps in 2018. This result is mainly explained by growths in interest income on both commercial and consumer loans, even though a 14% decrease in the total loan portfolio if compared 2018 vs 2017.

Retail

Retail loan portfolio is spread between 3 subsidiaries that in June 2018, all fully consolidate into Banco Inbursa:

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

Million Pesos	4Q18	%	3Q18	% chg vs. 3Q18	4Q17	% chg vs. 4Q17
Total Retail Loan Portfolio	68,139	100%	68,518	-1%	73,027	-7%
Auto loans	27,847	41%	28,696	-3%	30,079	-7%
Floor Plan	6,329	9%	6,723	-6%	8,068	-22%
Retail	21,518	32%	21,973	-2%	22,011	-2%
Small and medium companies	4,040	6%	4,246	-5%	4,781	-15%
Mortgages	6,438	9%	6,482	-1%	6,862	-6%
Personal	13,065	19%	13,538	-3%	15,425	-15%
Credit Card	16,749	25%	15,556	8%	15,880	5%

Customers	4Q18	%	3Q18	% chg vs. 3Q18	4Q17	% chg vs. 4Q17
Total Retail Customers	2,731,849	100%	2,715,775	1%	2,846,566	-4%
Auto loans	136,793	5%	139,224	-2%	138,940	-2%
Small and medium companies	33,157	1%	35,228	-6%	41,680	-20%
Mortgages	9,551	0%	8,851	8%	9,285	3%
Personal	449,281	16%	483,711	-7%	572,121	-21%
Credit Card	2,103,067	77%	2,048,761	3%	2,084,540	1%

Compared with 2017, retail loans decrease 7% driven by a 15% decrease in the personal and SME´s portfolio, respectively partially compensated with 5% increase in the credit card portfolio.

Retail

Funding (Million Pesos)

Million Pesos	4Q18	%	3Q18	% chg vs. 3Q18	4Q17	% chg vs. 4Q17
Total Retail Deposits	148,787	100%	139,946	6%	130,139	14%
Demand deposits	124,158	83%	115,656	7%	106,422	17%
Retail time deposits	24,629	17%	24,290	1%	23,717	4%

Retail deposits amounted \$148,787 MM Ps as of December 2018 compared with \$130,139 MM Ps in the same period of the previous year, mainly related to the branch network performance.

Insurance (Million Pesos)

Million Pesos	4Q18	%	3Q18	% chg vs. 3Q18	4Q17	% chg vs. 4Q17
Total Retail Premiums	3,703	100%	2,882	28%	4,511	-18%
Automobile	952	26%	1,031	-8%	1,178	-19%
Life	1,313	35%	1,020	29%	1,973	-33%
A & H	1,438	39%	831	73%	1,360	6%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	4Q18	%	3Q18	% chg vs. 3Q18	4Q17	% chg vs. 4Q17
Total Wholesale Loan Portfolio	182,034	100%	182,720	0%	216,451	-16%
Commercial	160,950	88%	164,891	-2%	183,695	-12%
Financial Institutions	8,800	5%	6,293	40%	8,382	5%
Governmental	12,284	7%	11,536	6%	24,374	-50%

Compared with December 2017, wholesale loan portfolio decreased from \$216,451 MM Ps to \$182,720 MM Ps. It's important to point out that the decrease was mainly explained by significant prepayments in the governmental (-50%) and commercial (-12%) portfolio in USD related to the full recovery of a chapter 11 loan.

Funding (Million Pesos)

Million Pesos	4Q18	%	3Q18	% chg vs. 3Q18	4Q17	% chg vs. 4Q17
Total Wholesale Funding	101,689	100%	95,511	6%	136,847	-26%
Time deposits	0	0%	3	N.A.	7,030	N.A.
Unsecured local notes	62,589	62%	62,528	0%	93,056	-33%
Interbanking	39,100	38%	32,980	19%	36,761	6%

Insurance (Million Pesos)

Million Pesos	4Q18	%	3Q18	% chg vs. 3Q18	4Q17	% chg vs. 4Q17
PREMIUMS	1,102	100%	1,928	-43%	1,178	-6%
P & C	1,102	100%	1,928	-43%	1,178	-6%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$11,727 MM Ps in 2018 compared with \$13,001 MM Ps in 2017. This result is mainly explained by higher financial and commissions income as well as less loan loss provisions. It is worth to mention that in 2017 there were \$8,331 MM Ps more market related income than in 2018.

Financial Margin

In 2018 financial margin stood at \$22,750 MM Ps, an 13% increase if compared with the same period of the previous year. Risk Adjusted net interest income grew 44%

Market Related Income

Banco Inbursa posted market related gains of \$1,922 MM Ps in 2018 compared with \$10,254 MM Ps in 2017.

Loan Loss Reserves

Loan loss reserves decreased \$2,128 MM Ps during 2018 and stood in \$9,618 MM Ps. On an accumulated basis this amount represents 1.6x non-performing loans and 4% 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 5% in 2018 vs 2017 mainly explained by payments in advance for the year 2019.

Risk Adjusted Net Interest Income

MM Ps	4Q18	3Q18	4Q17	12M18	12M17
Interest Income	10,421.7	9,839.8	9,825.4	40,289.5	37,238.0
Interest on loans	7,505.2	7,049.0	7,639.4	29,146.5	28,366.5
Repo's interest income	362.5	333.8	95.3	1,031.1	672.5
Others	2,553.9	2,457.0	2,090.7	10,111.8	8,199.0
Interest Expenses	(4,396.9)	(4,196.3)	(4,261.0)	(17,539.2)	(17,090.8)
Interest on deposits & funding	(4,351.1)	(4,173.6)	(4,237.8)	(17,386.9)	(16,642.7)
Repo's interest expense	(45.9)	(22.6)	(23.2)	(152.3)	(448.1)
Financial Margin	6,024.7	5,643.5	5,564.4	22,750.3	20,147.2
Loan Loss Reserves (Net)	(2,168.6)	(1,854.6)	(3,277.9)	(8,199.2)	(10,052.9)
Risk Adjusted Net Interest Income	3,856.1	3,788.9	2,286.5	14,551.1	10,094.3
Commissions and fees	1,477.2	1,283.8	1,083.3	5,054.0	4,245.8
Market related income	(88.0)	(83.3)	6,343.4	1,922.7	10,254.1
Other operational income (expense)	691.9	171.0	255.7	1,725.9	479.7
Operating Revenues	5,937.1	5,160.6	9,969.0	23,253.7	25,073.9

General Expenses and Acquisition Cost

MM Ps	4Q18	3Q18	4Q17	12M18	12M17
Personnel	96.8	111.6	207.1	388.1	433.4
Administrative Expenses	2,083.3	1,541.5	1,841.5	6,682.1	6,177.0
Contributions to IPAB	239.1	235.8	208.2	970.1	1,004.8
Depreciations and Amortizations	97.6	99.5	97.2	393.9	409.7
General Expenses	2,516.8	1,988.4	2,354.0	8,434.2	8,024.9

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	4Q18	3Q18	4Q17	12M18	12M17
EARNINGS FROM SUBSIDIARIES	264.6	272.0	31.6	815.8	1,335.0
Sinca Inbursa	67.1	410.3	4,863.4	942.3	5,765.9
Afore Inbursa	127.1	132.8	152.6	511.1	514.7

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$250,173 MM Ps in December 2018 compared with \$289,478 MM Ps in December 2017. It's important to point out that the decrease was mainly explained by significant prepayments in the governmental (-50%) and commercial (-12%) portfolio in USD related to the full recovery of a chapter 11 loan. Credit card loan portfolio increased from \$15,556 in 3Q18 MM Ps to \$16,749 MM Ps in 4Q18, 8% more.

Compared with December 2017, wholesale loan portfolio decreased from \$216,451 MM Ps to \$182,720 MM Ps. It's important to point out that the decrease was mainly explained by significant prepayments in the governmental (-50%) and commercial (-12%) portfolio in USD related to the full recovery of a chapter 11 loan.

Compared with September 2017, retail loans decrease 7% driven by a 15% decrease in the personal and SME's portfolio, respectively partially compensated with 5% increase in the credit card portfolio.

Peso loan portfolio represented 70% of total loans.

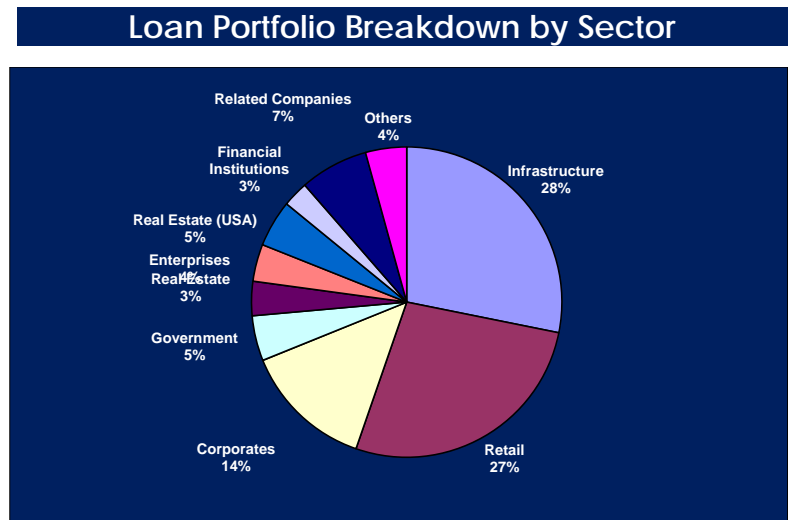
MM Ps	4Q18	%	3Q18	%	4Q17	%
TOTAL LOAN PORTFOLIO	250,173	100%	251,238	100%	289,478	100%
Commercial	171,637	69%	176,273	70%	194,205	67%
Financial Institutions	8,800	4%	6,293	3%	8,382	3%
Consumer	45,978	18%	45,424	18%	47,608	16%
Housing	5,519	2%	5,700	2%	6,212	2%
Governmental	12,284	5%	11,536	5%	24,374	8%
PAST DUE LOANS	5,955	2.4%	6,011	2.4%	8,696	3.0%
LOAN LOSS RESERVES	9,618	4%	9,418	4%	11,746	4%

	4Q18	3Q18	4Q17
Pesos	70%	70%	62%
USD	30%	30%	38%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 6th in the Mexican banking system in commercial lending with a 8% market share as of November 2018. Loan portfolio remains well diversified in many sectors such as shown.



Banco Inbursa Selected Ratios

	4Q18	4Q17	System Nov-18
Loans / Total Assets	60.2%	70.5%	54.9%
NPL / Loan Portfolio	2.4%	3.0%	2.2%
LLR / NPL (times)	1.6	1.4	1.4

Non Performing Loans

Non performing loans decreased from \$8,696 MM Ps to \$5,955 MM if compared 2017 vs 2018. NPL's to total loans represented 2.4% compared with 3.0% in 2017.

Other operational income increased from \$480 MM Ps in 2017 to \$1,726 MM Ps in 2018, that represented a 260% increase. It's important to recall that reserve releases from non performing loans and from repossessed assets are accounted in other operational income if they were provisioned from previous fiscal years.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	30-sep-18	6,011	
- Decreases in NPL		-2,586	-102.2%
* Recoveries & Restructures		-15	-0.6%
* Write Offs		-2,571	-101.6%
+ Increases in NPL		2,530	100.0%
* Exchange rate effects		7	0.3%
* New NPL & USD		2,523	99.7%
NPL	31-dic-18	5,955	

Capitalization

Banco Inbursa registered a 22.1% TIER 1 Capital ratio as of November 2018. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-Aug-18	31-Aug-18	30-Nov-17
Credit Risk Assets	236,752.4	228,265.5	236,556.2
Tier 1 Capital	36.6%	36.9%	32.0%
Net Capital	36.6%	36.9%	32.0%
Total Risk Assets	392,923.2	386,765.5	407,665.0
Tier 1 Capital	22.1%	21.8%	18.6%
Net Capital	22.1%	21.8%	18.6%

Value at Risk 4Q18 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Options	-433	5	0.01%
Equities	7,875	50	0.06%
Swaps (Rates)	1,821	21	0.02%
Swaps (Foreign exchange)	-2,164	32	0.04%
Swaps (Listed)	1,138	0	0.00%
Nominal rate	12,761	34	0.04%
Real rate	12,871	17	0.02%
Futures	-88	0	0.00%
Forwards	-1,001	43	0.05%
Foreign exchange	17,926	32	0.04%
Banco Inbursa	50,706	104	0.12%
TIER 1 CAPITAL ⁽²⁾	84,256		

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

⁽²⁾ SEPTEMBER 2018 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 4Q18 (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	165,986	5,704	8,344	5.03%	1.5
USD*	74,600	250	1,255	1.68%	5.0
UDI's*	3,632	0	18	N.A.	N.A.
Total	244,218	5,955	9,618	3.94%	1.6

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

SINCA INBURSA

Sinca Inbursa posted profits of \$942 MM Ps in 2018 compared with \$5,766 MM Ps in 2017.

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.	Railroad	NOV 2005	8.25%	103	1.5%
1.3 Gas Natural Mexico, S.A. de C.V.	Infraestructure	SEP 2008	14.13%	529	7.7%
1.4 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	50.00%	231	3.4%
Total				863	12.5%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	52	0.8%
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	162	2.4%
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	0	0.0%
2.4 Patía Biopharma, S.A. de C.V.	Health	JUN 2013	80.00%	48	0.7%
Total				262	3.8%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	83	1.2%
Total				83	1.2%
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	39.50%	59	0.9%
Total				59	0.9%
6. Holding companies					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	5,511	80.1%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88	1.3%
				5,599	81.4%
TOTAL				6,880	

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 \$511 MM Ps in 2018 compared with \$515 MM Ps in 2017. Stockholders' equity stood at \$1,968 MM Ps in 2018.

Affiliate Base & Assets Under Management

Assets under management reached \$119,511 MM Ps in 2018, a 4% increase if compared with same period last year.

Assets under management market share stood at 3.7% in December 2018. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 424,943 clients in December 2018.

Active workers base was 40.68% in 4Q18 vs 34.61% of the market.

Acquisition costs was \$192 MM Ps in r 2018 compared with \$175 MM Ps in 2017.

Stockholders' equity stood at \$1,968 MM Ps in December 2018.

Net Income

During 2018, net income posted profits of \$511 MM Ps compared with \$515 MM Ps the same period of the previous year.

Selected Figures

MM Ps	4Q18	3Q18	4Q17	12M18	12M17	% chg
Comission Income	293.3	286.3	279.2	1,138.2	1,081.8	5.2%
General Expenses	(129.6)	(134.6)	(109.8)	(520.1)	(485.5)	7.1%
Administrative Expense	(37.4)	(39.3)	(34.7)	(151.5)	(141.0)	7.5%
Operating Expenses	(42.6)	(48.0)	(43.0)	(176.4)	(169.4)	4.1%
Acquisition cost	(49.6)	(47.4)	(32.0)	(192.3)	(175.1)	9.8%
Depreciation & Amortization	(2.4)	(2.6)	(2.3)	(10.2)	(9.1)	11.7%
Operating Income	162.9	158.3	160.9	621.1	590.6	5.2%
Other Income	0.2	(0.1)	(0.0)	0.9	1.6	-43.1%
Net Income	127.2	132.8	152.6	511.1	514.7	-0.7%
Investments	1,702.1	1,691.0	1,622.4	1,702.1	1,622.4	4.9%
Fixed Assets	21.2	22.3	27.4	21.2	27.4	-22.8%
Total Assets	2,433.1	2,397.0	2,314.6	2,433.1	2,314.6	5.1%
Stockholders' Equity	1,967.6	1,840.4	1,856.5	1,967.6	1,856.5	6.0%

Affiliate Quality

	4Q18	3Q18	4Q17	Mkt. Share 4Q18
Total Clients (#)	1,044,654	1,044,654	1,055,506	2.0%
Affiliates (#)	424,943	424,943	435,425	2.2%
Assets Under Mngmt. (MM Ps)	119,511.1	119,080.4	114,559.5	3.7%

	4Q18	3Q18	4Q17	Mkt. Avg 4Q18
Avg. Min. Wages per Affiliate	5.09	5.09	5.12	3.88
Active Workers/Affiliate	40.68%	40.68%	41.25%	34.61%

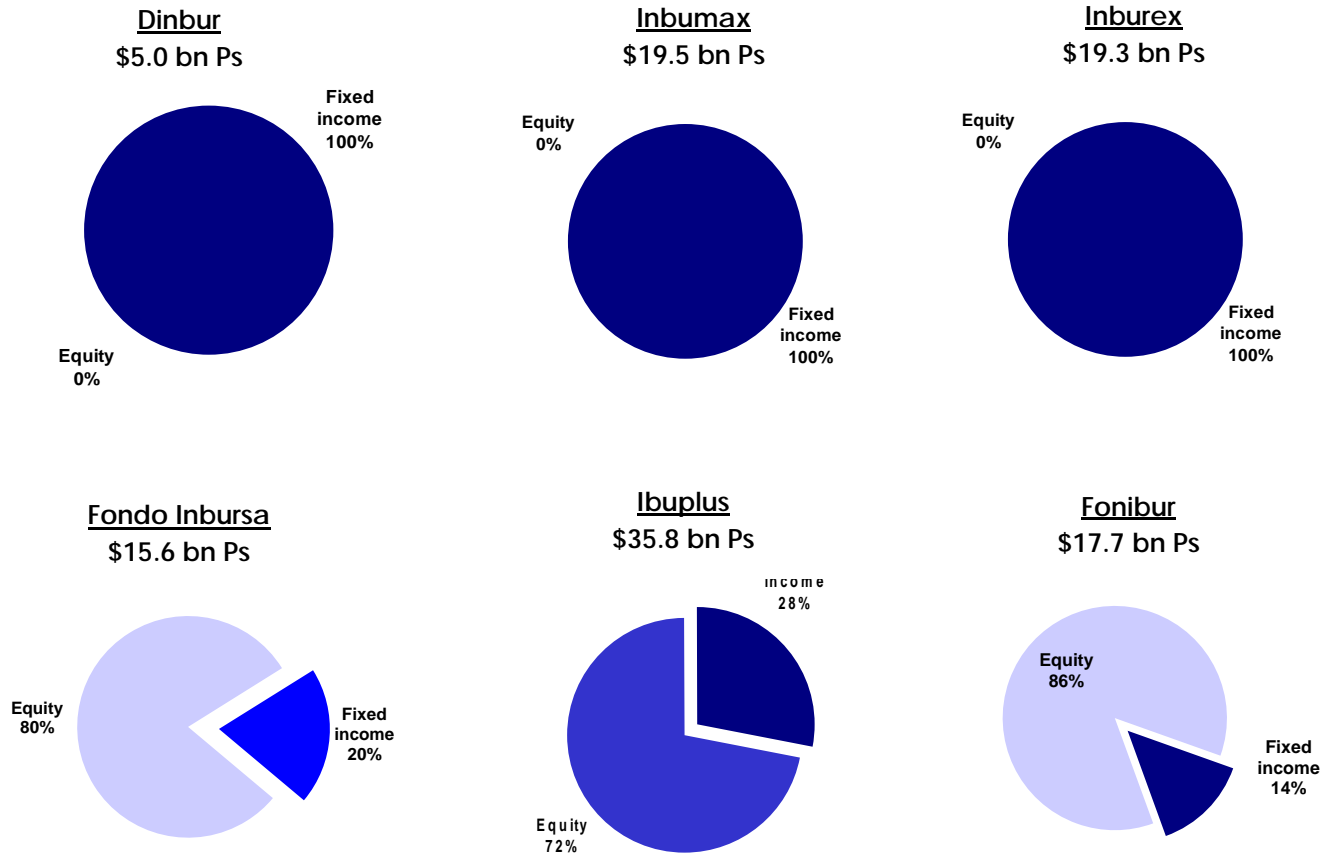
**Assets under management
4Q16-4Q18
(MM Ps)**



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$113,178 MM Ps in 2018 compared with \$118,,794 MM Ps in 2017.

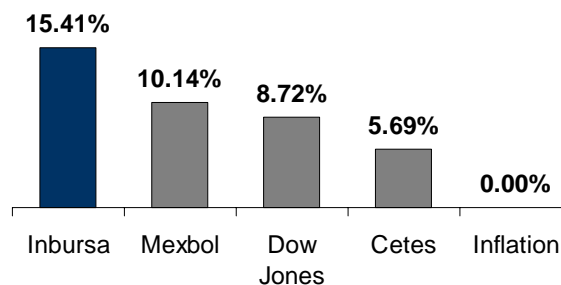
**Mutual Funds
December, 2018**



**FONDO INBURSA
December, 2018**

Inbursa holds the highest profitability in USD for the last 37 years (Mar'81 - Dec'18)

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income reached \$2,895 MM Ps in 2018 compared with \$2,975 MM Ps in the same period of the previous year mainly related by more technical income and less net financial income. It's worth to point out that during 4Q18 Seguros Inbursa release reserves of \$2,070 MM Ps due to change in the methodology for reinsurance mainly in the P&C line of business.

Financial Information						
MM Ps	4Q18	3Q18	4Q17	12M18	12M17	% chg
Direct Premiums	4,798.9	4,810.1	5,805.4	19,934.6	20,908.6	-4.7%
Retained Premiums	4,035.4	3,095.0	5,042.7	15,174.8	16,539.5	-8.3%
Reserves Provisions	(75.6)	(175.5)	721.2	274.7	1,570.2	-82.5%
Technical Income	919.8	376.1	463.1	2,614.2	2,263.1	15.5%
Net Financial Income	155.2	427.3	581.4	1,988.2	3,362.4	-40.9%
Net Income	1,940.7	(123.5)	947.4	2,894.9	2,975.0	-2.7%
Assets	72,607.7	74,172.3	72,024.2	72,607.7	72,024.2	0.8%
Investments	49,481.4	50,547.3	47,463.1	49,481.4	47,463.1	4.3%
Reserves	45,502.8	49,332.6	48,897.5	45,502.8	48,897.5	-6.9%
Stockholders' Equity	16,694.1	14,601.0	13,520.4	16,694.1	13,520.4	23.5%

Premiums Breakdown					Seguros + Patrimonial		
Line of business	Breakdown 12M18	Growth Rate 12M18 vs 12M17	Combined Ratio 12M18	Combined Ratio 12M17	Combined Ratio 12M18	Breakdown 12M18	Growth Rate 12M18 vs 12M17
P&C	31.7%	5.1%	109.2%	75.4%	106.8%	31.1%	4.5%
Automobile	21.5%	-10.4%	95.5%	97.5%	95.7%	20.6%	-10.4%
Life	26.7%	-16.2%	N.A.	N.A.	N.A.	28.8%	-15.3%
A & H	20.1%	7.8%	88.8%	92.5%	88.3%	19.5%	7.6%
Total	100.0%	-4.5%	96.8%	96.0%	95.8%	100.0%	-4.6%

Stockholders' equity stood at \$16,694 MM Ps in December 2018.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$1,023 MM Ps in 2018 compared with \$2,437 MM Ps in the same period. Stockholders' equity reached \$10,983 MM Ps in 2018 compared with \$13,117 MM Ps in 2017.

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. The transaction was concluded on July 12th, 2018.

Selected Financial Information

MM Ps	4Q18	3Q18	4Q17	12M18	12M17	% chg
Direct Premiums	0.8	0.0	5.2	9.0	16.7	-46.0%
Reserves Provisions	4.7	3.4	181.7	(26.1)	464.9	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(9.2)	(8.7)	(417.7)	(439.9)	(1,422.7)	N.A.
Net Financial Income	84.8	125.1	645.5	1,076.5	3,614.0	-70.2%
Net Income	45.1	285.8	343.8	1,023.1	2,437.4	-58.0%
Assets	11,596.9	11,543.4	29,766.2	11,596.9	29,766.2	-61.0%
Investments	3,522.9	3,440.4	21,905.8	3,522.9	21,905.8	-83.9%
Reserves	339.5	335.2	15,993.8	339.5	15,993.8	-97.9%
Stockholders' Equity	10,983.0	10,924.2	13,116.5	10,983.0	13,116.5	-16.3%

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$509 MM Ps in 2018 vs \$331 MM Ps in 2017. This result is explained by higher income coming from fees.. Stockholders' equity stood at \$2,901 MM Ps in December 2018, compared with \$2,392 MM Ps in December 2017.

Select Figures						
MM Ps.	4Q18	3Q18	4Q17	12M18	12M17	% chg
Operating Margin	102.0	135.0	185.0	652.0	398.0	63.8%
Interest Income	724.0	912.0	754.0	3,172.0	3,199.0	-0.8%
Net Income	90.0	107.0	148.0	509.0	331.0	53.8%
Total Assets	9,069.0	4,116.0	6,609.0	9,069.0	6,609.0	37.2%
Investment Portfolio	8,354.0	3,332.0	5,922.0	8,354.0	5,922.0	41.1%
Stockholders' Equity	2,901.0	2,811.0	2,392.0	2,901.0	2,392.0	21.3%
Assets in Custody	1,943,463.0	2,008,330.0	2,620,731.0	1,943,463.0	2,620,731.0	-25.8%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$604 MM Ps in 2018 vs \$527 MM Ps same period last year. Stockholders' equity stood at \$2,504 MM Ps in December 2018 compared with \$1,940 MM Ps in December 2017, a 29% increase.

Selected Financial Information						
MM Ps.	4Q18	3Q18	4Q17	12M18	12M17	% chg
Direct Premiums	522.6	497.1	508.2	2,020.5	1,990.7	1.5%
Technical Income	51.5	70.9	32.6	250.9	197.1	27.3%
Earnings From Investments	36.8	29.4	22.6	115.3	98.4	17.2%
Net Income	161.7	211.1	200.4	604.0	526.6	14.7%
Total Assets	4,189.1	4,012.4	3,585.1	4,189.1	3,585.1	16.8%
Investments	2,457.8	2,339.3	1,874.3	2,457.8	1,874.3	31.1%
Reserves	1,276.5	1,301.4	1,263.2	1,276.5	1,263.2	1.1%
Stockholders' Equity	2,504.1	2,360.6	1,940.1	2,504.1	1,940.1	29.1%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of November 30, 2018

Million Pesos

TIER 1 CAPITAL	86,757
STOCKHOLDERS' EQUITY	109,105
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	20,682
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	1,586
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	86,757

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	18,256	1,461
PESO OR UDI REAL INTEREST RATE OPERATIONS	12,874	1,030
FOREIGN CURRENCY NOMINAL INTEREST RATE	15,968	1,277
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	89	7
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	14,565	1,165
POSITIONS IN GOLD	2	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	70,708	5,657
EQUITY REQUIREMENT BY GAMMA IMPACT	-	-
EQUITY REQUIREMENT BY VEGA IMPACT	4	-
TOTAL	132,465	10,597

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	18,735	
GROUP I-B	39	3
GROUP II		
GROUP III	17,650	1,412
GROUP IV	7,118	569
GROUP V	53	4
GROUP VI	7,725	618
GROUP VII	170,647	13,652
GROUP VIII		
GROUP IX		
RELATED GROUPS	23,090	1,847
SUB-TOTAL	226,321	18,105
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	10,431	835
TOTAL	236,753	18,940

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	23,706	1,897
SUB-TOTAL	23,706	1,897

REQUIRMENT FOR TOTAL RISKS	392,923	31,434
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INVESTMENT IN SECURITIES
December 31, 2018
(Constant 000's Pesos as of December 31, 2018)

TRADING PORTFOLIO	62,684,578
Stocks	4,973,071
Bonds	6,803,389
Government Securities	34,738,303
Bankers' Acceptances	
Cebur's	16,169,815
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO
December 31, 2018
(Constant 000's Pesos as of December 31, 2018)

REPURCHASE AGREEMENTS	26,133,804
Cetes	
Bondes	26,133,804
Bankers' Acceptances	-
RESELL AGREEMENTS	1,000,000
Cetes	
Bondes	1,000,000
Bankers' Acceptances	

DEFERRED TAXES
diciembre 31, 2018
(Constant 000's Pesos as of December 31, 2018)

TOTAL DEFERRED TAXES	1,214,670
Negotiable Financial Instruments	-15,936
Negotiable Financial Instruments valuation (except stocks)	151,313
Stocks	-30,329
Foreign stocks	661,284
YPF Petersen stocks	-371,010
Foreign stocks exchange rate	-127,360
Sinca's good will amortization	-7,191
NYT warrant prime amortization	33,391
Tax Loss	81,797
Leasing deduction	5,549
Fix assets deduction	-10,303
Commissions amortization	-12,934
Reposessed assets	-233,112
Charge offs Reduction	-21,719
Fiscal Diference valuation	1,554
Fiscal Diference valuation (Euro)	23,571
Swaps interest	-59,177
Futures	-26,963
Fiscal Diference valuation (Swaps)	1,250,301
Interest valuation	-66,154
Warrants valuation	-95,033
Financial Instruments Valuation (Bonds)	221,769
Swaps valuation (2007 and before)	-138,638

LOAN PORTFOLIO (Constant MM Pesos as of December 31, 2018)

	4Q18		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS		4Q18
Commercial	171,637	2,133	Total Loan Portfolio	250,173
Interbank	8,800	1	Loan Loss Reserves	9,618
Consumer	45,978	2,969		
Mortgages	5,519	852	TOTAL LOAN PORTFOLIO (NET)	240,555
Government	12,284			
Total	244,218	5,955		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	108,144	3,630	59,863	171,637
Interbank	6,368		2,432	8,800
Consumer	45,977	1		45,978
Mortgages	5,519			5,519
Government			12,284	12,284
Total Performing Loans	166,008	3,631	74,579	244,218
NON PERFORMING LOANS				
Commercial	1,883		250	2,133
Interbank	1			1
Consumer	2,969			2,969
Mortgages	852			852
Government				
Total Non Performing Loans	5,705	0	250	5,955

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at September 30, 2018	9,601
- Adjustment for inflation Jun '18 - Sep '18	184
Loan Loss Reserves at Sep, 2018 (million nominal pesos)	9,417
+ Provisions recorded during the period	2,364
+ Currency valuation & other	-2,163
Loan Loss Reserves at December 31, 2018	9,618

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

LOAN PORTFOLIO RATINGS (Constant MM Pesos as December 31, 2018)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	273,379.4	12,070.7
Commercial Loans	196,976.6	3,653.7
Risk "A"	170,829.9	1,072.8
Risk "B"	20,664.3	448.3
Risk "C"	2,214.0	261.1
Risk "D"	2,085.2	666.3
Risk "E"	1,183.1	1,183.1
Except Federal Government Past Due Interest		22.0
Interbank Loans	8,800.7	200.2
Risk "A"	5,662.5	93.4
Risk "B"	2,797.5	82.7
Risk "C"	339.2	23.4
Risk "D"	1.6	0.7
Risk "E"		
Mortgages Loans	6,370.9	382.2
Risk "A"	4,729.2	10.6
Risk "B"	493.3	6.0
Risk "C"	384.5	24.5
Risk "D"	421.8	111.7
Risk "E"	342.1	222.5
Past Due Interest		6.8
Consumer Loans	48,947.1	5,320.6
Risk "A"	26,665.2	653.1
Risk "B"	9,974.0	555.8
Risk "C"	6,899.5	818.5
Risk "D"	2,087.3	777.8
Risk "E"	3,321.1	2,494.0
Past Due Interest		21.4
Government Loans	12,284.2	61.4
Risk "A"	12,284.2	61.4
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		2,452.7

(Million Pesos as of December 31, 2018)				
PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	80.5%	220,171	0% - 0.99%	1,891
B	12.4%	33,929	1% - 19.99%	1,093
C	3.6%	9,837	20% - 59.99%	1,128
D	1.7%	4,596	60% - 89.99%	1,556
E	1.8%	4,846	90% - 100%	3,900
Subtotal	100%	273,379		9,568
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	2,503
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	273,379	Total Reserves	12,071

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31, 2018, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF DECEMBER 31, 2018. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON DECEMBER 31, 2018.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$9, \$2, \$1, \$3, \$2, \$5, \$19, \$111 and \$223 THAT CORRESPONDS TO RISKS "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS FOR \$401, \$252, \$198, \$250, \$108, \$391, \$427, \$778 and \$2,494 THAT CORRESPONDS TO RISKS "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$50 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$2,453 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, 2018.

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	Acumulated	
							Jan-Dec '18	Jan-Dec '17
Interest Income	11,093	11,435	11,732	11,370	11,248	12,140	46,490	43,573
Premiums written (net)	3,777	5,512	4,655	4,250	3,556	4,518	16,979	18,375
Interest Expense	-4,989	-4,857	-5,307	-4,717	-4,792	-5,173	-19,989	-19,488
Increased in reserve for unearned premiums	204	-719	-647	-244	-12	2,070	1,167	-2,237
Cost of claims and contractual obligations (net)	-3,161	-3,924	-2,937	-3,174	-2,772	-3,032	-11,915	-12,622
FINANCIAL MARGIN	6,924	7,447	7,496	7,483	7,230	10,523	32,732	27,601
Loan Loss Provisions	2,572	3,278	2,196	1,980	1,855	2,168	8,199	10,053
RISK ADJUSTED NII	4,352	4,169	5,300	5,503	5,375	8,355	24,533	17,548
Commissions and Fees income	1,519	1,831	1,784	1,872	1,813	2,029	7,498	6,786
Commissions and Fees expenses	-1,073	-1,218	-1,373	-1,089	-1,029	-1,123	-4,614	-5,005
Market-Related Income	2,833	7,125	1,113	1,838	-221	-889	1,841	14,977
Other operational income (expense)	447	694	655	1,182	903	1,186	3,926	2,171
Non-Interest Expense	-2,419	-3,186	-2,650	-2,607	-2,674	-3,503	-11,434	-10,845
OPERATING INCOME	5,659	9,415	4,829	6,699	4,167	6,055	21,750	25,632
Subsidiaries' Net Income	388	-115	174	248	320	162	904	691
NET INCOME BEFORE TAXES	6,047	9,300	5,003	6,947	4,487	6,217	22,654	26,323
Incurred Income Tax & Profit Sharing	-1,414	-864	-1,311	-1,626	-854	-1,685	-5,476	-5,166
Deferred Income Tax (net)	-34	-1,552	113	-503	39	297	-54	-1,119
RESULTS FROM CONTINUED OPERATION	4,599	6,884	3,805	4,818	3,672	4,829	17,124	20,038
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	4,599	6,884	3,805	4,818	3,672	4,829	17,124	20,038
MINORITY INTEREST	-5	21	18	-7	6	7	24	53

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	sep-17	dic-17	mar-18	jun-18	sep-18	dic-18
Cash & Due From Banks	20,634	21,065	21,862	33,559	22,219	32,031
Margin Accounts	707	241	59	203	157	315
Financial Instruments	118,118	134,807	156,832	136,106	126,338	137,217
Negotiable	90,051	106,498	127,249	109,016	113,837	122,829
For Sale	8,432	8,351	9,233	10,042	10,962	12,842
Held to Maturity	19,635	19,958	20,350	17,048	1,539	1,546
Repos & Derivatives	12,054	17,619	12,059	36,291	27,967	37,389
Repo Operations	2,923	8,184	2,368	26,150	17,902	25,816
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	9,131	9,435	9,691	10,140	10,065	11,573
Adjusted Valuation for Financial Assets	543	436	451	426	373	323
LOANS	275,921	280,782	267,351	251,065	245,227	244,218
Commercial	187,930	194,205	183,394	179,682	176,273	171,637
Financial institutions	10,479	8,382	8,112	7,462	6,293	8,800
Consumer	47,562	47,609	46,286	46,031	45,425	45,978
Housing	6,375	6,212	6,009	5,855	5,700	5,519
Governments	23,575	24,374	23,550	12,034	11,536	12,284
PAST-DUE LOANS	5,570	8,696	8,793	6,608	6,011	5,955
TOTAL GROSS LOANS	281,491	289,478	276,144	257,673	251,238	250,173
Loan Loss Reserves	10,516	11,746	10,947	9,789	9,418	9,618
TOTAL NET LOANS	270,975	277,732	265,197	247,884	241,820	240,555
Insurance and bonding companies	1,676	1,689	1,679	1,690	1,666	1,676
Premium debtors (net)	7,447	8,645	9,596	9,633	7,900	8,253
Reinsurance and rebonders	14,058	11,350	11,337	11,591	10,917	9,702
Receivables, Sundry Debtors & Adv. Payments (net)	15,941	18,919	19,443	20,586	14,928	15,304
Repossessed Assets (net)	2,025	2,006	1,889	1,348	1,360	1,311
Fixed Assets (net)	6,146	6,314	6,258	6,253	6,218	6,793
Permanent Equity Investments	13,903	10,601	11,563	11,563	11,678	11,582
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	6,580	6,251	6,394	6,797	7,289	6,945
TOTAL ASSETS	490,807	517,675	524,619	523,931	480,830	509,396

LIABILITIES	sep-17	dic-17	mar-18	jun-18	sep-18	dic-18
DEPOSITS	229,285	230,225	220,744	215,885	202,477	211,376
Demand Deposits	98,036	106,422	111,881	111,613	115,656	124,158
Time Deposits	34,242	30,747	27,904	23,942	24,293	24,629
Unsecured Notes (CEBURES)	97,007	93,056	80,959	80,330	62,528	62,589
INTERBANK LOANS & OTHER	25,616	36,761	36,971	36,108	32,980	39,100
TECHNICAL RESERVES	67,919	66,115	66,233	66,536	50,403	47,083
	22,799	28,870	32,389	25,605	15,202	17,783
Repo Operations	6,613	3,693	13,172	2,156	701	317
Credit related operations						
Derivatives	16,186	25,177	19,217	23,449	14,501	17,466
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	1,177	819	1,173	1,733	1,751	788
OTHER ACCOUNTS PAYABLE	14,542	16,104	24,794	32,784	29,153	38,985
Income tax & Employee profit sharing	4,186	2,929	3,278	3,339	4,328	2,817
Other accounts payable	10,356	13,175	21,516	29,445	24,825	36,168
DEFERRED TAXES	1,460	3,119	3,254	4,083	4,128	4,242
DEFERRED CREDITS	1,494	1,523	1,561	1,627	1,657	1,638
TOTAL LIABILITIES	364,292	383,536	387,119	384,362	337,751	360,995
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,385	27,383	27,381	27,380	27,379	27,378
Paid-in Capital	14,184	14,182	14,179	14,178	14,178	14,177
Share Subscription Premium	13,201	13,201	13,202	13,202	13,201	13,201
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	99,026	106,643	109,999	112,066	115,588	120,904
Capital Reserves	3,311	3,114	2,922	3,626	3,626	3,563
Retained Earnings	83,563	84,515	104,261	100,800	100,655	101,212
Valuation surplus (Deficit) of available for sale instruments	-971	-971	-971	-972	-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	13,123	19,985	3,787	8,612	12,278	17,100
Minority Interest	104	113	120	124	112	119
TOTAL STOCKHOLDERS' EQUITY	126,515	134,139	137,500	139,569	143,079	148,401
LIABILITIES & STOCKHOLDERS' EQUITY	490,807	517,675	524,619	523,931	480,830	509,396

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	dic-18	COMPANY POSITION ACCOUNTS	dic-18
CUSTOMER CURRENT ACCOUNTS	-56		
Customer bank balances	3	Contingency assets and liabilities	24,890
Customer transaction liquidations	-59	Assets under trust	379,143
Client loans		Assets under custody or administration	358,900
		Irrevocable lines of credit granted	94,204
CUSTOMER SECURITIES	1,921,314	Shares held in custody	
Assets in custody or under administration	1,921,314	Other contingent obligations	
Assets received in guarantee		Collaterals	136,230
		Others	1,198,998
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	54,475		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received	17		
Trusts	54,492		
TOTAL CUSTOMER POSITION	1,975,750	TOTAL OWN POSITION	2,192,365

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2018	
(MM PS)	
	dic-18
OPERATING ACTIVITIES	
Net Income	17,100
Subsidiaries' Income	-904
Depreciation & Amortization	512
Deferred assets Amortization	
Technical reserves	-1,167
Loan Loss Reserves	60
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	5,530
Others	
	21,131
Margin Accounts	-74
Financial Instruments	-3,245
Repos Debtors	-17,632
Derivatives (Assets)	-2,137
Cash increase (decrease) from Loan Portfolio	37,177
Insurance and bonding accounts	13
Premium debtors	393
Reinsurances and rebonding (Assets)	1,648
Repossed Assets	695
Operative Assets	2,907
Cash increase (decrease) from funding	-18,849
Banking Loans & Other Financial Institutions	2,339
Repos	-3,376
Derivatives (Liabilities)	-7,712
Reinsurances and rebonding (Liabilities)	-31
Operative Liabilities	24,844
Taxes	-5,634
Others	-17,753
	-6,427
Cash flow from operating activities	14,704
Financing Activities	-3,188
Repurchases stock program	-338
Dividends Payment	-3,188
Spin-Offs	
	-3,526
Cash Flow From Financing Activities	-3,526
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-976
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	764
	-212
Cash Flow From Investment Activities	-212
Net Increase in Cash	10,966
Cash at beginning of the period	21,065
Cash at end of period	32,031

BANCO INBURSA								
Consolidated Income Statement								
Million Pesos							Acumulated	
	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	Dec '18	Dec '17
Interest Income	9,246.9	9,825.4	10,028.0	10,000.0	9,839.8	10,421.7	40,289.5	37,238.0
Interest Expense	4,178.3	4,261.1	4,508.0	4,438.0	4,196.3	4,396.9	17,539.2	17,090.8
Financial Margin	5,068.5	5,564.3	5,520.0	5,562.0	5,643.5	6,024.7	22,750.3	20,147.2
Loan Loss Provisions	2,572.5	3,277.9	2,196.0	1,980.0	1,854.6	2,168.6	8,199.2	10,052.9
Risk Adjusted Net Interest Income	2,496.0	2,286.5	3,324.0	3,582.0	3,789.0	3,856.1	14,551.1	10,094.3
Comissions and Fees	962.7	1,083.3	1,081.0	1,212.0	1,283.8	1,477.2	5,054.0	4,245.8
Market-Related Income	651.1	6,343.4	551.0	1,543.0	(83.3)	(88.0)	1,922.7	10,254.1
Other operational income (expense)	103.3	255.7	139.0	724.0	171.0	691.9	1,725.9	479.7
Operating Revenues	4,213.1	9,969.0	5,095.0	7,061.0	5,160.6	5,937.1	23,253.7	25,073.9
Non-Interest Expense	1,844.0	2,354.0	1,961.0	1,968.0	1,988.4	2,516.8	8,434.2	8,024.9
Operating Income	2,369.0	7,615.0	3,134.0	5,093.0	3,172.2	3,420.3	14,819.5	17,049.0
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	2,369.0	7,615.0	3,134.0	5,093.0	3,172.2	3,420.3	14,819.5	17,049.0
Incurred Income Tax & Profit Sharing	730.1	546.7	799.0	1,241.0	589.5	634.7	3,264.2	3,410.8
Deferred Income Tax	(94.2)	1,534.2	(34.0)	388.0	23.4	18.6	396.0	1,008.5
Net Income Before Subsidiaries' Net Income	1,733.1	5,534.2	2,369.0	3,464.0	2,559.3	2,767.0	11,159.3	12,629.7
Subsidiaries' Net Income	440.9	31.6	154.0	272.0	264.6	125.2	815.8	1,335.0
Continous Operations' Net Income	2,174.0	5,565.7	2,523.0	3,736.0	2,823.9	2,892.2	11,975.1	13,964.6
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(42.7)	(788.8)	(65.0)	(48.0)	(98.4)	(36.9)	(248.3)	(963.4)
Net Income	2,131.3	4,776.9	2,458.0	3,688.0	2,725.5	2,855.3	11,726.8	13,001.2

BANCO INBURSA**Consolidated Balance Sheet**

Million Pesos

Assets	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Cash & Due From Banks	20,685.3	21,245.1	22,055.0	33,806.0	22,383.7	32,037.5
Margin Accounts	706.3	240.7	59.0	203.0	156.9	315.0
Financial Instruments	39,045.3	56,933.8	69,494.0	62,502.0	65,312.2	72,910.2
Negotiable	38,478.6	56,508.7	69,169.0	62,170.0	65,033.7	72,646.5
For Sale	566.8	425.2	325.0	332.0	278.5	263.7
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	12,051.7	17,600.8	11,959.0	36,274.0	27,963.0	36,705.7
Repo Operations	2,903.7	8,147.3	2,301.0	26,134.0	17,898.8	25,133.8
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,148.0	9,453.5	9,658.0	10,140.0	10,064.2	11,571.9
Adjusted Valuation for Financial Assets	543.1	435.6	451.0	426.0	373.0	323.4
LOANS	275,921.4	280,781.6	267,351.0	251,065.0	245,227.3	244,217.8
Commercial	187,929.7	194,205.2	183,394.0	179,682.0	176,273.4	171,636.8
Financial institutions	10,479.2	8,382.1	8,112.0	7,463.0	6,292.9	8,800.0
Consumer	47,562.4	47,608.4	46,286.0	46,031.0	45,424.5	45,978.1
Housing	6,374.8	6,211.9	6,009.0	5,855.0	5,700.2	5,518.7
Governments	23,575.4	24,373.9	23,550.0	12,034.0	11,536.3	12,284.2
Past-Due Loans	5,569.4	8,696.1	8,794.0	6,608.0	6,010.6	5,954.8
Total Gross Loans	281,490.8	289,477.6	276,145.0	257,673.0	251,237.9	250,172.6
Preventive Provision for Credit Risks	(10,557.0)	(11,745.8)	(10,947.0)	(9,789.0)	(9,417.7)	(9,618.0)
Total Net Loans	270,933.8	277,731.8	265,198.0	247,884.0	241,820.2	240,554.6
Receivables, Sundry Debtors & Adv. Payments	14,998.2	18,062.1	18,513.0	19,652.0	14,057.6	14,436.8
Fixed Assets (net)	1,873.4	1,881.0	1,840.0	1,846.0	1,839.6	2,247.7
Repossessed Property	1,948.9	1,930.1	1,810.0	1,269.0	1,281.0	1,232.1
Permanent Equity Investments	13,735.6	10,672.1	10,803.0	10,802.0	10,887.6	10,789.8
Deferred taxes (net)	1,429.8	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	4,112.3	3,609.8	4,197.0	4,232.0	4,260.0	3,745.5
TOTAL ASSETS	382,063.7	410,343.2	406,379.0	418,896.0	390,334.7	415,298.4

	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Deposits	233,552.4	233,702.6	224,254.0	219,953.0	204,633.8	213,252.5
Demand Deposits	98,205.3	106,586.8	112,068.0	111,853.0	115,823.5	124,319.9
Time Deposits	35,250.8	31,775.3	28,949.0	24,985.0	25,382.4	25,922.3
Unsecured Notes (CEBURES)	100,096.3	95,340.5	83,237.0	83,115.0	63,427.9	63,010.3
Interbank Loans & Other	25,615.8	36,760.4	36,970.0	36,108.0	32,979.3	39,099.8
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	16,186.2	25,177.8	19,201.0	23,485.0	14,503.3	17,483.6
Other Accounts Payable	6,783.4	9,882.8	17,917.0	25,785.0	21,333.1	27,664.4
Income Tax & Employee Profit Sharing	2,556.9	1,087.4	1,820.0	2,352.0	2,939.8	241.3
Deferred Taxes	0.0	7.6	248.0	928.0	1,032.8	1,351.9
Deferred Credits	1,171.8	1,184.4	1,192.0	1,257.0	1,292.0	1,287.7
TOTAL LIABILITIES	285,866.5	307,803.0	301,602.0	309,868.0	278,714.2	300,381.2
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.0	25,264.0	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.0	17,579.0	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,685.0	7,685.0	7,684.8	7,684.8
EARNED CAPITAL	70,933.0	77,275.9	79,513.0	83,764.0	86,356.2	89,652.9
Capital Reserves	11,668.7	11,668.7	11,669.0	12,963.0	12,963.0	12,963.0
Retained Earnings	47,109.6	47,051.2	60,102.0	58,371.0	58,399.8	58,277.4
Income of Changes on Accounting Principles	0.0	0.0	0.0	0.0	0.0	0.0
Available for Sale	0.0	0.0	0.0	0.0	0.0	(1.2)
Held to Maturity	(559.0)	244.5	(37.0)	937.0	735.3	1,215.9
Acumulated conversion effect	75.3	92.3	59.0	32.0	1.2	30.3
Surplus (deficit) from equity restatement	1,624.1	1,624.1	1,624.0	1,624.0	1,624.1	1,624.1
Net income of the period	8,224.3	13,001.2	2,458.0	6,146.0	8,871.5	11,726.8
Minority Interest	2,789.9	3,593.9	3,638.0	3,691.0	3,761.2	3,816.5
Total Stockholders' Equity	96,197.2	102,540.2	104,777.0	109,028.0	111,620.5	114,917.2
LIABILITIES & STOCKHOLDERS' EQUITY	382,063.7	410,343.2	406,379.0	418,896.0	390,334.7	415,298.4

MEMORANDUM ACCOUNTS						
Million Pesos	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
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	90,355.4	92,902.4	91,000.0	93,524.0	91,413.8	94,203.8
Goods in Trust or Mandate	380,011.5	380,202.5	385,777.0	386,975.0	383,430.5	379,142.7
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	396,498.7	421,525.4	400,274.0	393,468.0	370,545.0	356,382.9
Collaterals received	2,898.5	9,006.1	13,922.0	26,143.0	25,990.5	27,169.2
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,207,890.9	1,189,435.2	1,153,999.0	1,121,709.0	1,080,208.2	1,126,222.6
	2,077,655.0	2,093,071.6	2,044,972.0	2,021,819.0	1,951,588.0	1,983,121.2

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2018	
(MM PS)	
	dic-18
OPERATING ACTIVITIES	
Net Income	11,727
Subsidiaries' Income	-816
Depreciation & Amortization	406
Loan Loss Reserves	43
Market Related Result	
Valuation Result	
Deferred taxes	3,660
Provisions	
Others	
	15,020
Margin Accounts	-74
Financial Instruments	-15,976
Repos debtors	-16,987
Derivatives (Assets)	-1,223
Cash increase (decrease) from Loan Portfolio	37,177
Reposessed Assets	698
Operative Assets	3,625
Deposits	11,896
Cash increase (decrease) from demand deposits & time deposits	0
Unsecured notes	-32,346
Banking Loans & Other Financial Institutions	2,339
Derivatives (Liabilities)	-1,868
Operative Liabilities	17,780
Taxes	-3,162
Coverage instruments	-6,119
	-4,239
Cash flow from operating activities	10,781
Financing Activities	
Dividends Payment	
Spin-Offs	
Minoritary interest	221
Others	
	221
Cash Flow From Financing Activities	221
Investments Activities	
Buy(sell) of fixed permanent stocks	698
Buy(sell) of fixed assets	-754
Permanent investments	
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	-154
Deferred Taxes	
Others	
	-210
Cash Flow From Investment Activities	-210
Net Increase in Cash	10,792
Cash at beginning of the period	21,245
Cash at end of period	32,038

OPERADORA INBURSA

Income Statement

Million Pesos							Acumulated	
	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	Dec '18	Dec '17
Earnings from Investment Sales	1.6	1.0	3.7	4.7	4.9	6.4	19.8	11.1
Asset Management Income	155.9	157.4	156.1	155.4	157.1	155.2	623.9	605.5
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.4
Unrealized Gain on Portfolio Valuation	49.6	309.1	3.1	(12.0)	34.6	(20.4)	5.2	775.0
Total Earnings	207.2	467.6	163.0	148.1	196.7	141.3	649.1	1,391.9
General Expenses	72.5	98.1	73.8	73.2	74.5	74.7	296.1	307.2
Total expenses	72.5	98.1	73.8	73.2	74.5	74.7	296.1	307.2
Earnings Before Taxes	134.7	369.5	89.2	74.9	122.2	66.6	353.0	1,084.7
Incurred Income Tax & Profit Sharing	34.1	7.1	20.6	19.3	26.4	12.7	79.0	94.8
Net Income Before Deferred Accounts	100.6	362.4	68.6	55.7	95.8	54.0	274.0	989.9
Earnings from subsidiaries	8.5	68.9	3.0	0.5	7.4	(1.5)	9.4	(259.5)
Unadjusted for monetary position result	109.1	431.4	71.6	56.1	103.2	52.5	283.4	730.4
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	109.1	431.4	71.6	56.1	103.2	52.5	283.4	730.4

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.3	0.3	0.3	0.3	0.3	0.3
Negotiable Instruments	1,564.2	1,903.5	1,993.6	2,047.3	2,143.7	2,158.3
Sundry Debtors	62.4	60.5	65.6	62.0	62.7	59.9
Provisional Payments	64.5	-4.0	18.6	41.8	67.3	0.0
Permanent investments	280.6	349.4	352.4	352.9	360.3	358.8
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,971.9	2,309.7	2,430.5	2,504.3	2,634.3	2,577.4
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	26.6	0.3	27.9	26.4	26.8	0.9
Payable Taxes	83.1	9.0	37.6	65.2	90.7	18.3
Deferred Income Tax	186.6	193.3	186.2	177.9	178.9	167.6
TOTAL LIABILITIES	296.2	202.6	251.8	269.5	296.3	186.9
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	1,348.3	1,348.3	2,078.7	2,078.7	2,078.7	2,078.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	299.0	730.4	71.6	127.7	230.9	283.4
TOTAL STOCKHOLDERS' EQUITY	1,675.7	2,107.1	2,178.7	2,234.8	2,338.0	2,390.5
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,971.9	2,309.7	2,430.5	2,504.3	2,634.3	2,577.4

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	Dec '18	Dec '17
Commissions & Tariffs	102.0	186.0	204.0	171.0	103.0	98.0	576.0	467.0
Earnings From Services	102.0	186.0	204.0	171.0	103.0	98.0	576.0	467.0
Income from sale of securities	81.0	48.0	58.0	77.0	56.0	536.0	727.0	350.0
Interest Income	953.0	754.0	974.0	562.0	912.0	724.0	3,172.0	3,199.0
Interest Expense	(948.0)	(711.0)	(940.0)	(512.0)	(879.0)	(1,152.0)	(3,483.0)	(3,218.0)
Unrealized gain on Portfolio Valuation	(55.0)	(12.0)	0.0	(19.0)	25.0	(15.0)	(9.0)	(95.0)
Financial Margin	31.0	79.0	92.0	108.0	114.0	93.0	407.0	236.0
Operating Income	133.0	265.0	296.0	279.0	217.0	191.0	983.0	703.0
General Expenses	77.0	80.0	81.0	79.0	82.0	89.0	331.0	305.0
Operating Margin	56.0	185.0	215.0	200.0	135.0	102.0	652.0	398.0
Other Expenses (Income)	(1.0)	(1.0)	(3.0)	(5.0)	(4.0)	(5.0)	(17.0)	(5.0)
Net Income Before Income Tax & Profit Sharing	57.0	186.0	218.0	205.0	139.0	107.0	669.0	403.0
Incurred Income Tax & Profit Sharing	26.0	40.0	56.0	59.0	24.0	21.0	160.0	98.0
Deffered Income Tax	(17.0)	(2.0)	(1.0)	(3.0)	8.0	(4.0)	0.0	(26.0)
Net Income Before Subsidiaries' Net Income	48.0	148.0	163.0	149.0	107.0	90.0	509.0	331.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	48.0	148.0	163.0	149.0	107.0	90.0	509.0	331.0

INVERSORA BURSATIL

Million Pesos

ASSETS	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Cash & Banks	2.0	2.0	1.0	1.0	2.0	2.0
FINANCIAL INSTRUMENTS	8,720.0	5,922.0	15,543.0	4,718.0	3,332.0	8,354.0
Negotiable	8,720.0	5,922.0	15,543.0	4,718.0	3,332.0	8,354.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	20.0	37.0	25.0	17.0	5.0	5.0
Repo Operations	20.0	37.0	25.0	17.0	5.0	5.0
Other accounts receivable	28.0	4.0	33.0	31.0	26.0	8.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	20.0	19.0	17.0	16.0	18.0	18.0
	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	654.0	624.0	655.0	694.0	732.0	681.0
TOTAL ASSETS	9,445.0	6,609.0	16,275.0	5,478.0	4,116.0	9,069.0
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	6,613.0	3,693.0	13,172.0	2,156.0	703.0	317.0
Repo Operations	6,613.0	3,693.0	13,172.0	2,156.0	703.0	317.0
Other Account Payable	275.0	213.0	238.0	311.0	287.0	5,540.0
Income Tax & Employee profit sharing provision	104.0	95.0	99.0	195.0	175.0	146.0
Sundry creditors & other accounts payable	171.0	118.0	139.0	116.0	112.0	5,394.0
Deferred taxes	313.0	311.0	310.0	307.0	315.0	311.0
Total Liabilities	7,201.0	4,217.0	13,720.0	2,774.0	1,305.0	6,168.0
<u>STOCKHOLDERS' EQUITY</u>						
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	636.0	784.0	947.0	1,096.0	1,203.0	1,293.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	131.0	131.0	462.0	462.0	462.0	462.0
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	183.0	331.0	163.0	312.0	419.0	509.0
Stockholders' Equity	2,244.0	2,392.0	2,555.0	2,704.0	2,811.0	2,901.0
Total Liabilities & Stockholders' Equity	9,445.0	6,609.0	16,275.0	5,478.0	4,116.0	9,069.0

SEGUROS INBURSA

Income Statement

Million Pesos							Acumulated	
	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	Dec '18	Dec '17
Premiums written	4,483.9	5,805.4	5,481.7	4,843.9	4,810.1	4,798.9	19,934.6	20,908.6
Premiums ceded	1,156.9	762.7	1,283.1	998.0	1,715.1	763.5	4,759.8	4,369.1
Retained Premiums	3,327.0	5,042.7	4,198.6	3,845.8	3,095.0	4,035.4	15,174.8	16,539.5
Increased in reserve for unearned premiums	(134.4)	721.2	335.9	189.9	(175.5)	(75.6)	274.7	1,570.2
Retained earned premiums	3,461.3	4,321.4	3,862.7	3,655.9	3,270.5	4,110.9	14,900.1	14,969.3
Net Acquisition Cost	533.1	605.6	799.2	524.0	516.9	577.7	2,417.7	2,637.5
Commissions to agents	306.2	337.0	334.4	305.5	325.8	335.6	1,301.3	1,271.8
Additional compensation to agents	115.6	107.6	118.4	113.4	119.3	120.6	471.7	459.7
Commissions for re-insurance taken	2.1	9.4	15.1	5.6	2.8	1.7	25.3	22.6
Commissions for re-insurance given	(136.4)	(108.6)	(155.8)	(101.5)	(139.7)	(90.9)	(488.0)	(518.6)
Coverage on losses excess	64.6	76.3	66.9	72.1	66.3	73.1	278.3	296.0
Others	181.1	183.9	420.2	128.9	142.4	137.6	829.1	1,106.0
Net cost of claims and contractual obligations	2,570.7	3,252.8	2,281.8	2,595.5	2,377.5	2,613.4	9,868.2	10,068.8
Claims and other contractual obligations	2,827.4	3,346.4	2,313.8	2,569.3	2,394.0	2,541.9	9,818.9	10,327.2
Claims recovered from re-insurance	256.7	93.6	32.0	(26.2)	16.5	(71.5)	(49.3)	258.4
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	357.5	463.1	781.8	536.4	376.1	919.8	2,614.2	2,263.1
Net Increase in other technical reserve	149.9	(119.8)	180.7	181.3	697.2	(2,511.9)	(1,452.7)	345.4
Catastrophic risks reserves	149.4	(120.3)	180.0	180.6	696.9	(2,512.6)	(1,455.1)	360.6
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.6	0.6	0.7	0.7	0.3	0.6	2.4	(14.9)
Other reserves	(0.1)	(0.1)	0.0	0.0	0.0	0.0	0.0	(0.3)
Gross profit	207.6	582.9	601.2	355.1	(321.1)	3,431.8	4,066.9	1,917.7
Net operating expenses	461.7	582.2	439.9	505.8	396.6	815.0	2,157.3	2,012.0
Administrative and operating expenses	(299.0)	(215.4)	(383.5)	(311.6)	(343.0)	(262.6)	(1,300.7)	(1,088.2)
Personnel expenses	743.6	780.0	804.7	798.7	720.4	1,057.5	3,381.3	3,030.1
Depreciation and amortization	17.0	17.6	18.8	18.7	19.2	20.1	76.7	70.1
Operating Profits	(254.1)	0.7	161.2	(150.7)	(717.7)	2,616.7	1,909.6	(94.3)
Net Financial Income	987.6	581.4	620.6	785.1	427.3	155.2	1,988.2	3,362.4
On investments	559.5	589.5	546.9	691.9	616.6	718.6	2,574.1	2,241.0
Investments sales	(57.0)	0.7	(1.3)	0.7	(3.0)	14.3	10.7	(33.3)
Investments revaluation	438.3	3.8	12.7	15.7	(231.4)	(619.4)	(822.5)	1,008.5
Charges on premiums	51.3	54.9	49.9	59.4	58.7	60.5	228.5	202.9
Others	7.5	(24.9)	22.0	20.9	4.3	(10.8)	36.4	(7.6)
Forex	(12.0)	(42.7)	(9.6)	(3.5)	(17.9)	(7.9)	(38.9)	(49.0)
Participated income from permanent investments	13.6	527.8	38.4	28.6	55.1	20.5	142.6	571.3
Income before income taxes & employee profit sharing	747.2	1,109.8	820.2	663.0	(235.2)	2,792.4	4,040.4	3,839.4
Provision for income tax	210.1	162.5	214.4	191.0	(111.7)	851.8	1,145.5	864.5
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	537.1	947.4	605.8	471.9	(123.5)	1,940.7	2,894.9	2,975.0

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Investments	48,014.5	47,463.1	47,773.0	48,564.9	50,547.3	49,481.4
Securities	45,873.6	45,198.0	45,513.3	46,297.8	48,325.8	46,801.4
Government	23,911.4	24,201.8	22,443.0	22,243.8	21,788.6	20,154.9
Private companies	21,962.2	20,996.2	23,070.3	24,054.0	26,537.1	26,646.4
Debt Instruments	11,302.7	11,088.9	11,862.6	12,827.6	15,727.6	16,455.9
Equities	10,659.5	9,907.3	11,207.7	11,226.4	10,809.5	10,190.6
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
Repos	(0.0)	(0.0)	2.0	0.0	0.0	325.4
Loans	464.3	454.7	454.3	470.7	432.1	424.1
On policies	466.6	458.6	455.8	472.0	434.0	428.4
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	38.0	37.8	34.6	33.5	32.6	4.5
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(40.3)	(41.7)	(36.0)	(34.8)	(34.4)	(8.7)
Real estate	1,676.6	1,810.4	1,803.4	1,796.4	1,789.4	1,930.4
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	1,760.6	1,827.4	1,848.9	1,873.9	1,907.4	1,985.8
Current assets	6.7	7.6	8.5	5.8	9.7	145.7
Cash and banks	6.7	7.6	8.5	5.8	9.7	145.7
Debtors	7,575.7	8,723.0	9,739.7	9,763.6	7,992.7	8,329.9
Premium debtors	6,756.5	7,427.5	8,146.2	8,197.7	7,180.1	7,230.3
Governmental debtors	247.7	735.5	1,024.2	993.1	268.6	542.0
Agents and adjusters	8.2	8.8	12.4	9.1	7.8	8.0
Notes receivable	110.6	111.4	104.1	96.4	95.2	86.6
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	570.8	561.3	575.3	590.6	566.5	587.8
Allowance for write-offs	(118.1)	(121.5)	(122.4)	(123.3)	(125.5)	(124.8)
Reinsurers and rebonders	14,006.0	11,311.1	11,272.0	11,552.5	10,891.1	9,694.4
Insurance and bonding companies	525.8	522.0	515.7	1,384.8	607.6	759.2
Retained deposits	0.8	0.8	0.8	0.8	0.8	0.8
Reinsurens share of unsettled claims	13,479.3	10,788.2	10,755.5	10,166.8	10,282.7	8,934.3
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	272.0	1,529.0	1,567.6	1,596.1	1,649.0	1,667.8
Other assets	1,055.9	1,163.0	642.1	1,012.9	1,175.1	1,302.8
Furniture and equipment (net)	114.0	126.9	118.2	118.0	110.0	111.5
Foreclosed and repossessed assets	17.4	16.7	20.0	20.0	20.4	20.4
Sundry	924.5	1,019.5	503.9	874.8	1,044.7	1,170.9
Total assets	72,691.4	72,024.2	72,851.7	74,369.8	74,172.3	72,607.7

LIABILITIES	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Technical reserves	50,783.0	48,897.5	48,892.2	49,372.3	49,332.6	45,502.8
Unearned premiums	23,076.0	23,649.4	22,879.9	23,183.5	23,683.4	23,103.1
Life	15,142.9	15,578.9	15,167.8	16,106.6	15,685.7	15,268.7
Accident and health	7,892.0	8,030.8	7,678.3	7,041.5	7,962.5	7,799.0
Current bonds	41.1	39.7	33.7	35.4	35.2	35.4
Contractual obligations	15,800.3	13,460.8	14,044.7	14,039.6	12,802.6	12,064.8
Losses and maturities	12,504.0	10,044.5	9,956.9	9,678.2	8,599.6	7,929.0
Reserve for incurred but not reported losses	2,017.0	2,043.6	2,629.2	2,767.8	2,743.9	2,719.1
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	1,037.1	1,125.7	1,119.8	1,139.2	1,138.0	1,207.7
Deposits premiums	242.2	247.0	338.8	454.5	321.1	208.9
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	11,906.7	11,787.3	11,967.6	12,149.3	12,846.6	10,334.9
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	11,879.2	11,758.9	11,938.9	12,119.5	12,816.4	10,303.9
Contingency	27.4	28.4	28.7	29.7	30.2	31.1
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,772.4	1,830.2	1,868.5	1,886.8	1,918.6	1,945.6
Creditors	1,776.7	1,718.9	1,848.7	1,765.2	1,719.9	1,683.9
Agents and adjusters	680.2	747.6	705.9	716.0	719.7	765.8
Managed loss funds	6.0	6.0	6.0	6.0	5.5	6.5
Sundry	1,090.5	965.4	1,136.9	1,043.3	994.6	911.5
Reinsurers and rebonders	1,213.2	863.8	1,158.7	1,753.2	1,797.0	852.4
Insurance and bonding companies	1,116.4	792.3	1,079.0	1,653.0	1,743.1	781.4
Retained deposits	96.8	71.4	79.7	100.2	53.9	70.9
Other liabilities	4,771.6	5,193.4	4,901.9	4,954.6	4,803.2	5,929.0
Provision for employee profit sharing	771.0	987.7	657.5	637.1	531.1	1,972.9
Other liabilities	1,245.2	1,243.5	1,350.5	1,356.3	1,360.8	1,214.4
Deferred credits	2,755.4	2,962.2	2,893.8	2,961.2	2,911.4	2,741.8
Total liabilities	60,316.9	58,503.8	58,669.9	59,732.1	59,571.3	55,913.7
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	7,001.2	6,941.1	6,996.6	8,228.9	8,317.8	8,398.3
Legal	804.4	804.4	804.4	1,066.9	1,066.9	1,066.9
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	4,251.7	3,886.4	3,960.8	4,864.0	4,925.5	4,783.2
Valuation superavit for reserves of unearned premiums	1,945.1	2,250.3	2,231.4	2,298.0	2,325.4	2,548.2
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	1,542.7	1,545.0	1,545.2	2,342.9	2,340.6	2,338.7
Retained earnings	732.9	989.2	3,963.9	1,917.9	1,917.9	1,991.8
Net income	2,027.7	2,974.7	605.7	1,077.5	954.0	2,894.5
Excess (insufficient) on Stockholders' actualization	3.2	3.5	3.6	3.7	3.7	3.9
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	12,374.5	13,520.4	14,181.8	14,637.8	14,601.0	16,694.1
Total liabilities and stockholders' equity	72,691.4	72,024.2	72,851.7	74,369.8	74,172.3	72,607.7

PENSIONES INBURSA

Income Statement

Acumulated

Million Pesos	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	Dec '18	Dec '17
Premiums written	2.8	5.2	3.3	4.9	0.0	0.8	9.0	16.7
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	2.8	5.2	3.3	4.9	0.0	0.8	9.0	16.7
Increased in reserve for unearned premiums	28.7	181.7	106.9	(141.2)	3.4	4.7	(26.1)	464.9
Retained earned premiums	(25.8)	(176.6)	(103.6)	146.1	(3.4)	(3.9)	35.1	(448.1)
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	239.8	241.1	252.1	212.2	5.4	5.3	475.0	974.6
Claims and other contractual obligations	239.8	241.1	252.1	212.2	5.4	5.3	475.0	974.6
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	(265.6)	(417.7)	(355.7)	(66.2)	(8.7)	(9.2)	(439.9)	(1,422.7)
Net Increase in other technical reserve	(316.2)	3.4	14.5	(8.9)	0.3	0.4	6.3	(221.0)
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	0.5	3.4	2.0	(2.8)	0.1	0.1	(0.7)	8.7
Other reserves	(316.6)	0.0	12.5	(6.1)	0.2	0.3	7.0	(229.6)
Gross profit	50.6	(421.2)	(370.2)	(57.2)	(9.0)	(9.7)	(446.2)	(1,201.7)
Net operating expenses	2.9	29.3	2.7	2.7	(240.5)	(5.1)	(240.2)	37.7
Administrative and operating expenses	2.9	29.3	2.7	2.7	(240.5)	(5.1)	(240.2)	37.7
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profits	47.7	(450.5)	(372.9)	(60.0)	231.5	(4.6)	(206.0)	(1,239.5)
Net Financial Income	1,790.8	645.5	536.4	330.3	125.1	84.8	1,076.5	3,614.0
On investments	270.5	216.9	211.6	178.2	37.3	19.4	446.5	990.1
Investments sales	1,868.3	0.0	0.1	206.0	209.7	12.5	428.3	1,874.7
Investments revaluation	(348.0)	428.6	324.6	(53.9)	(121.9)	52.5	201.2	749.1
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.1	0.0	0.0	0.1	0.5	0.6	0.1
Forex	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	288.6	173.3	221.3	152.9	16.3	(33.4)	357.1	616.6
Income before income taxes & employee profit sharing	2,127.1	368.3	384.8	423.2	372.9	46.8	1,227.7	2,991.1
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	442.1	24.5	29.5	86.3	87.0	1.7	204.6	553.7
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1,685.0	343.8	355.2	336.9	285.8	45.1	1,023.1	2,437.4

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Investments	21,737.3	21,905.8	22,130.5	18,719.5	3,440.4	3,522.9
Securities	21,737.3	21,905.8	22,130.5	18,719.5	3,440.4	3,522.9
Government	17,124.2	17,137.0	17,324.1	17,031.2	1,706.3	1,211.9
Private companies	4,613.1	4,768.8	4,806.4	1,688.3	1,734.1	2,310.9
Debt Instruments	4,546.3	4,698.7	4,735.2	1,619.7	1,671.5	2,253.2
Equities	66.8	70.2	71.2	68.6	62.6	57.7
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	1.4	0.3	0.6	0.6	0.8	0.5
Cash and banks	1.4	0.3	0.6	0.6	0.8	0.5
Debtors	0.4	0.3	0.3	0.3	2.7	(0.0)
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	0.4	0.4	0.4	2.8	0.0
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	7,354.2	7,525.8	7,747.1	7,900.0	7,915.3	7,881.2
Other assets	161.1	333.9	395.6	129.1	184.2	192.3
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	161.1	333.9	395.6	129.1	184.2	192.3
Total assets	29,254.3	29,766.2	30,274.2	26,749.6	11,543.4	11,596.9

LIABILITIES	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Technical reserves	15,847.7	15,993.8	16,117.0	15,914.2	335.2	339.5
Unearned premiums	15,089.6	15,266.4	15,368.6	15,222.5	319.4	324.0
Life	15,089.6	15,266.4	15,368.6	15,222.5	319.4	324.0
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	167.2	133.1	139.6	91.8	3.1	2.3
Losses and maturities	166.9	132.7	139.2	91.5	2.7	1.9
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	0.4	0.4	0.4
Provision	590.9	594.3	608.8	599.9	12.8	13.2
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	293.5	296.9	298.9	296.1	6.2	6.3
Specials	297.4	297.4	309.9	303.8	6.6	6.9
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
			0.0	0.0	0.0	0.0
Creditors	19.0	18.1	18.1	18.1	19.1	1.7
Agents and adjusters	0.1	0.0	0.0	0.0	0.0	0.0
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	19.0	18.1	18.1	18.1	19.1	1.7
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	613.3	637.8	667.3	177.9	264.9	272.7
Provision for employee profit sharing	554.7	575.8	613.1	105.9	180.1	167.1
Other liabilities	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)
Deferred credits	58.6	62.0	54.3	71.9	84.8	105.7
Total liabilities	16,480.0	16,649.7	16,802.4	16,110.2	619.2	613.9
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	5,161.2	1,589.5	1,589.5	2,600.4	2,281.7	1,647.7
legal	846.6	846.6	846.6	1,108.4	1,108.4	1,108.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	4,314.6	742.9	742.9	1,492.0	1,173.3	539.3
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	14.3
Subsidiaries	4,525.8	4,524.2	4,524.2	5,140.8	5,139.8	5,139.1
Retained earnings	(114.7)	3,457.0	5,894.4	1,097.7	1,416.4	2,050.4
Net income	2,093.6	2,437.4	355.2	692.1	978.0	1,023.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	12,774.3	13,116.5	13,471.8	10,639.4	10,924.2	10,983.0
Total liabilities and stockholders' equity	29,254.3	29,766.2	30,274.2	26,749.6	11,543.4	11,596.9

Fianzas Gardiana-Inbursa

Income Statement

Million Pesos	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	Acumulated	
							Dec '18	Dec '17
Premiums accepted	471.5	508.2	512.5	488.4	497.1	522.6	2,020.5	1,990.7
Premiums ceded	13.1	27.1	40.2	29.1	18.1	11.4	98.7	101.4
RETAINED PREMIUMS	458.4	481.1	472.3	459.4	478.9	511.2	1,921.8	1,889.4
Application of reserve for outstanding bonds	(0.8)	11.2	18.2	(0.8)	3.6	27.1	48.1	72.0
NET PREMIUM REVENUES	459.2	469.9	454.1	460.2	475.3	484.1	1,873.7	1,817.4
Net Acquisition Cost	15.5	6.8	6.4	9.6	15.4	20.3	51.7	41.4
Comisions to agents	0.6	0.6	0.3	0.1	0.4	0.1	0.9	1.4
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(6.2)	(15.7)	(17.8)	(12.4)	(8.6)	(7.5)	(46.4)	(48.2)
Others	21.1	21.9	24.0	21.9	23.6	27.7	97.2	88.1
Claims	350.0	430.6	403.6	366.1	389.0	412.4	1,571.0	1,578.9
Technical Income	93.7	32.6	44.1	84.5	70.9	51.5	250.9	197.1
Net increase in other technical reserves	69.1	(78.6)	(9.1)	23.8	13.5	(45.7)	(17.4)	5.4
GROSS INCOME	24.6	111.1	53.2	60.7	57.4	97.1	268.3	191.7
Net Operating Expenses	(59.1)	(52.3)	(71.2)	(63.3)	(59.2)	(67.4)	(261.1)	(232.8)
Administrative & operating expenses	(59.4)	(52.7)	(71.5)	(63.7)	(59.5)	(67.8)	(262.6)	(234.1)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.4	0.4	0.4	0.4	1.5	1.3
OPERATING INCOME	83.7	163.5	124.3	124.0	116.5	164.5	529.4	424.5
Financial Income	38.9	59.9	17.2	38.5	86.5	(1.7)	140.5	221.7
On investments	19.8	22.6	17.5	31.6	29.4	36.8	115.3	98.4
Investments sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments revaluation	18.7	31.2	5.5	0.7	27.0	(43.3)	(10.0)	128.1
Others	0.0	0.3	0.1	0.5	33.7	1.0	35.3	0.5
Forex	0.4	5.8	(5.9)	5.6	(3.6)	3.8	(0.2)	(5.3)
Participated income from permanent investments	10.0	39.2	6.4	4.8	54.5	39.5	105.3	58.3
INCOME BEFORE TAXES	132.7	262.5	147.9	167.3	257.6	202.4	775.1	704.5
Income taxes	34.1	62.1	40.6	43.5	46.4	40.6	171.2	177.9
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	98.6	200.4	107.4	123.8	211.1	161.7	604.0	526.6

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Investments	1,740.4	1,874.3	2,018.7	2,164.6	2,339.3	2,457.8
Securities	1,401.2	1,521.0	1,666.3	1,813.3	1,989.1	2,079.4
Government	551.6	836.7	977.1	1,122.4	1,271.7	1,404.7
Private companies	849.6	684.3	689.2	690.8	717.4	674.7
Debt Instruments	191.2	9.9	9.2	9.9	9.5	10.0
Equities	658.4	674.4	680.1	680.9	707.9	664.8
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	11.0	10.6	10.3	9.9	9.4	9.1
Secured	10.7	10.9	10.6	10.0	9.0	8.7
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	0.8	0.1	0.1	0.1	0.6	0.6
Interest debtors	(0.5)	(0.4)	(0.4)	(0.2)	(0.3)	(0.2)
Real estate	328.2	342.7	342.1	341.5	340.9	369.3
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	4.2	4.3	4.4	4.5	4.5	4.5
Current assets	4.4	1.9	1.9	4.6	1.9	3.8
Cash and banks	4.4	1.9	1.9	4.6	1.9	3.8
Debtors	469.4	509.4	456.8	471.4	485.4	514.2
Premium debtors	443.1	482.4	426.1	442.3	454.2	480.2
Agents	0.4	0.2	0.5	0.5	0.6	0.9
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	14.2	14.2	14.0	13.9	13.9	14.1
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	23.0	24.0	27.7	26.1	29.2	31.7
Allowance for write-offs	(11.4)	(11.4)	(11.5)	(11.5)	(12.5)	(12.7)
Rebonders	139.2	138.4	112.0	120.1	125.0	115.7
Bonding companies	18.9	17.5	5.4	10.0	15.1	12.3
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	120.5	121.0	106.7	110.3	110.1	103.6
Estimation for punishments	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Permanent investments	647.1	717.0	720.9	730.4	758.5	762.6
Other assets	343.6	339.9	264.2	274.5	297.7	330.5
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	342.0	338.3	262.6	272.9	296.2	328.9
Total assets	3,348.3	3,585.1	3,578.9	3,770.1	4,012.4	4,189.1

LIABILITIES	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Technical reserves	1,329.9	1,263.2	1,257.8	1,284.6	1,301.4	1,276.5
Current bonds	914.8	926.7	930.3	933.3	936.6	957.4
Contingency bonds	415.1	336.5	327.4	351.2	364.8	319.1
Provision for labor obligations at retirement	2.6	2.7	0.6	0.7	2.9	2.9
Creditors	25.7	30.4	24.8	28.3	21.8	34.4
Agents and adjusters	0.8	0.2	0.3	0.2	0.2	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	24.9	30.2	24.5	28.1	21.6	34.2
Rebonders	11.4	14.9	27.8	26.1	17.6	8.2
Bonding companies	6.7	10.1	23.0	21.3	12.8	3.3
Other participation	4.7	4.8	4.8	4.8	4.8	4.9
Other liabilities	260.6	333.8	218.7	257.6	308.0	363.0
Provision for employee profit sharing & incurred income Tax	97.3	155.8	41.8	84.6	126.0	183.7
Other liabilities	87.8	94.4	91.6	87.0	91.0	96.6
Deferred credits	75.6	83.7	85.3	86.0	91.1	82.7
Total liabilities	1,630.2	1,645.1	1,529.7	1,597.2	1,651.8	1,685.0
Stockholders' equity						
Paid in capital	235.2	235.2	235.2	235.2	235.2	235.2
Capital stock	310.2	310.2	310.2	310.2	310.2	310.2
(-)Unsubscribed capital	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)
Reserves	185.4	185.4	185.4	235.2	235.2	235.2
legal	185.4	185.4	185.4	235.2	235.2	235.2
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	76.0	86.7	86.7	86.7	86.7	107.0
Subsidiaries	505.9	516.8	518.5	576.8	553.4	514.8
Retained earnings	389.3	389.3	916.1	808.0	808.0	808.0
Net income	326.2	526.7	107.4	231.1	442.2	604.0
Excess (insufficient) on Stockholders' actualization	0.0	0.0	(0.0)	0.0	0.0	0.0
Total stockholders' equity	1,718.0	1,940.1	2,049.1	2,172.9	2,360.6	2,504.1
Total liabilities and stockholders' equity	3,348.3	3,585.1	3,578.9	3,770.1	4,012.4	4,189.1