

Mexico City, February 11, 2013.- **Grupo Financiero Inbursa** reported today results for the fourth quarter of 2012.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$8,824 MM Ps in 2012 vs \$6,031 MM Ps in 2011

Grupo Financiero Inbursa posted profits of \$8,824 MM Ps in 2012 vs \$6,031 MM Ps in 2011. This result is a consequence of a sound operating performance and better market conditions: Operating income grew 64% and technical income in the insurance business grew 84% explained by a sound combined ratio of 97.7% in 2012. On a quarterly basis, GFI reached a \$3,417 MM Ps net income in 4Q12.

Banco Inbursa operating income growth was 20% during 2012

Banco Inbursa's operating income increased by 20% during 2012 from \$4,017 MM Ps to \$4,871 MM Ps. It's worth mentioning that this result was achieved even though \$1,765 more reserves creation in 2012 compared with the same period of the previous year.

Retail Loans increased 34% (Dec-12 vs Dec-11):

**-107,578 total auto related clients
-13,575 more SME's clients
reaching a total of 55,938
-24,826 more payroll clients
reaching a total of 88,368**

Retail loans grew 34% in Dec-12 when compared with Dec-11. Auto related loans increased by 38% reaching \$17,306 MM Ps. Small and Medium Enterprises loans grew from \$3,940 MM Ps in 2011 to \$5,487 MM Ps in 2012, a 39% growth. Payroll loans increased by 41% reaching \$2,295 MM Ps.

16% growth in retail deposits during 2012

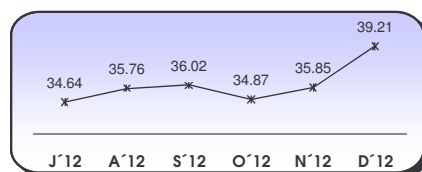
Retail deposits reached \$69,205 MM Ps in December 2012 compared with \$59,629 MM Ps in December 2011, a 16% increase. This result is a consequence of the branch network performance.

Seguros Inbursa's net income reached \$1,327 MM Ps, 57% more if compared with the same period of the previous year

Seguros Inbursa's net income stood at \$1,327 MM Ps in 2012, 57% increase if compared with 2011, explained by: 1) 6.4% more in retained premiums a consequence of growths in all lines of businesses (Retained premiums in the Life business grew 15%, Accidents and health 8% and Autos 3%), 2) 23.4% decrease in reserves, and 3) more financial income.

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- Starting 2011, Financial Groups CNBV consolidation rules changed. Consolidated GFI Financial Statement now include Seguros Inbursa, Fianzas Guardiania Inbursa and Pensiones Inbursa figures which used to be accounted through the equity method, until 2010.
 - All amounts included in this report are expressed in nominal pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings.
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**GFINBUR"O"
(Stock Price)**



CNBV GAAP

Mkt Value/Book Value	3.3
Stock price (Dec'12)	39.21
Outstanding shares ('000,000)	6,667
Debt Rating (Banco Inbursa)	
S & P	BBB/mxAAA
HR Ratings	HR AAA / HR+1

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

Net Income

MM Ps.	4Q12		3Q12	% chg vs. 3Q12	4Q11	% chg vs. 4Q11	Jan - Dec		%chg. vs. 2011
	\$	%					2012	2011	
Banco Inbursa	2,211.5	65%	961.9	130%	1,773.1	25%	4,482.3	3,824.4	17%
Operadora	79.7	2%	75.8	5%	79.2	1%	296.4	259.7	14%
Seguros	315.4	9%	187.1	69%	391.4	-19%	1,326.8	842.8	57%
Pensiones	388.5	11%	555.6	-30%	403.6	-4%	1,508.1	198.9	658%
Fianzas	148.6	4%	65.1	128%	92.9	60%	341.6	118.6	188%
Inversora	177.7	5%	41.5	329%	164.8	8%	554.6	424.5	31%
Others	95.7	3%	61.6	55%	142.1	-33%	314.6	362.6	-13%
Total	3,417.2	100%	1,948.5	75%	3,046.9	12%	8,824.4	6,031.4	46%

Grupo Financiero Inbursa posted profits of \$8,824 MM Ps in 2012 vs \$6,031 MM Ps in 2011. This result is a consequence of a sound operating performance and better market conditions: Operating income grew 64% and technical income in the insurance business grew 84% explained by a sound combined ratio of 97.7% in 2012. On a quarterly basis, GFI reached a \$3,417 MM Ps net income in 4Q12.

Estimated Cash Flow

Million Pesos	2010	2011	2012
+ Interest Income	19,987.7	20,538.8	21,276.0
+ Premiums written (Net)	10,989.2	13,277.8	14,312.5
- Interest Expense	9,182.7	8,798.0	9,403.9
- Increased in reserve for unearned premiums	1,766.7	2,622.4	2,437.8
- Cost of claims and contractual obligations (net)	7,610.7	9,002.9	9,695.3
= Financial Margin	12,416.9	13,393.4	14,051.5
+ Commissions & Fees	1,342.8	1,454.2	1,010.7
+ Subsidiaries Income	425.1	479.0	731.4
- General Expenses	5,682.0	6,033.6	6,397.8
- Taxes	1,963.5	2,032.0	1,778.7
= Operating Cash Flow	6,539.2	7,260.8	7,617.0

Investment by Company

MM Ps.	4Q12		3Q12	% chg vs.	4Q11	% chg vs.
	\$	%	\$	3Q12	\$	4Q11
Banco Inbursa Consolidated	55,356.0	71%	53,146.2	4%	51,183.1	8%
<i>Afore</i>	1,584.1	2%	1,453.8	9%	1,637.0	-3%
<i>Sinca</i>	5,151.5	7%	5,031.3	2%	4,573.6	13%
<i>Inmobiliaria</i>	1,013.3	1%	1,007.6	1%	982.0	3%
Operadora	1,166.1	1%	1,086.5	7%	1,039.7	12%
Seguros Inbursa Consolidated	8,986.5	11%	8,647.2	4%	7,601.1	18%
<i>Patrimonial</i>	1,905.0	2%	1,831.0	4%	1,936.0	-2%
<i>Salud</i>	134.0	0%	131.0	2%	134.0	0%
Pensiones Inbursa Consolidated	7,563.2	10%	7,174.7	5%	6,096.7	24%
<i>Promotora</i>	3,861.7	5%	3,615.3	7%	2,792.9	38%
Fianzas	2,171.6	3%	2,022.9	7%	2,430.4	-11%
Inversora	3,274.3	4%	3,096.5	6%	3,548.7	-8%
Holding company and others	(97.0)	0%	227.3	N.A.	1,297.8	N.A.
Total	78,420.8	100%	75,401.3	4%	73,197.5	7%

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$78,421 MM Ps as of December 2012, a 7% increase relative to the same period of the previous year. It's worth mentioning that in May 2012, GFI paid a \$2,167 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 10%.*

Sources & Uses of Funds (MM Ps as of December 2012)

Million Pesos

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	55,356.0	155,962.2	25,094.2	1,199.7		8,204.4	245,816.5
Seguros and Patrimonial Inbursa	8,986.5		41,445.6	1,479.8		6,315.2	58,227.0
Pensiones Inbursa	7,563.2		15,532.9	48.6		146.2	23,290.9
Inversora Bursátil	3,274.3	72.8		442.1	13,726.4	57.2	17,572.9
Operadora Inbursa	1,166.1			168.4		19.5	1,354.1
Fianzas G-Inbursa	2,171.6		1,629.4	75.9		180.4	4,057.3
Others	(97.0)						(97.0)
TOTAL	78,420.8	156,035.0	83,702.0	3,414.5	13,726.4	14,922.9	350,221.7

	USES						Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	10,193.1	175,883.8	47,775.6	1,558.2		10,405.7	245,816.5
Seguros and Patrimonial Inbursa	8,767.9	2,856.8	21,601.9	2,166.1		22,834.2	58,227.0
Pensiones Inbursa	3,588.1		15,941.6			3,761.3	23,290.9
Inversora Bursátil	43.5			18.7	17,355.5	155.2	17,572.9
Operadora Inbursa	392.4		910.1			51.6	1,354.1
Fianzas G-Inbursa	683.1	68.2	2,031.8	458.2		815.8	4,057.3
Others						(97.0)	(97.0)
TOTAL	23,668.1	178,808.9	88,261.1	4,201.3	17,355.5	37,926.8	350,221.7

Assets under Management: \$ 541,904.1
Assets in Custody: \$2,353,075.8

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$4,482 MM Ps in 2012 compared with \$3,824 MM Ps in 2011. This result is explained by \$1,765 MM Ps more reserves creation from \$3,042 MM Ps in December 2011 to \$4,807 MM Ps in December 2012 and market related profits in 2012 of \$1,955 MM Ps a consequence of the long term interest rate that affected the marking to market of the long term fixed rate funding position vs \$1,423 MM Ps losses in 2011.

Retail loans grew 34% in 2012 when compared with 2011. Auto related loans increased 38% in Dec-12 vs Dec-11 reaching \$17,306 MM Ps. Small and Medium Enterprises loans grew from \$3,940 MM Ps in 2011 to \$5,487 MM Ps in 2012, a 39% growth. While payroll loans increased 41% in 2012 vs 2011 reaching \$2,295 MM Ps.

Financial Margin

As of December 2012 financial margin reached \$8,753 MM Ps, very similar if compared with the same period of the previous year

Market Related Income

Banco Inbursa posted market related profits of \$1,955 MM Ps in 2012 compared with a loss in 2011 of \$1,423 MM Ps.

Loan Loss Reserves

Loan loss reserves increased \$4,807 MM Ps during 2012, reaching \$25,094 MM Ps. On an accumulated basis this amount represents 4.2x non-performing loans and 15% of total loans.

General Expenses

General expenses increased by 19% in 2012 vs 2011 mainly due to the consolidation of CF Credit into the bank. It's worth to recall that CF Credit is the company that is growing the car loan business and is fully owned by Banco Inbursa. This company used to be a subsidiary of Promotora Inbursa (Pensiones Inbursa) since its acquisition in June 2010 up to January 2012 when Grupo Financiero Inbursa got the regulatory authorization to move it as a subsidiary of the bank. However efficiency ratio remained very sound in levels of 34.2%.

Risk Adjusted Net Interest Income

MM Ps	4Q12	3Q12	4Q11	12M12	12M11
Interest Income	3,904.1	4,297.2	3,967.4	16,481.0	16,223.2
Interest on loans	3,032.3	3,315.5	2,989.1	12,501.9	12,280.8
Repo's interest income	214.5	187.7	330.9	1,366.7	1,336.4
Others	657.3	794.0	647.4	2,612.4	2,605.9
Interest Expenses	(1,774.0)	(1,945.2)	(1,917.4)	(7,727.6)	(7,464.6)
Interest on deposits & funding	(1,647.7)	(1,692.9)	(1,430.8)	(6,641.6)	(6,122.3)
Repo's interest expense	(126.4)	(252.3)	(486.6)	(1,086.1)	(1,342.3)
Financial Margin	2,130.1	2,352.0	2,050.0	8,753.4	8,758.6
Loan Loss Reserves (Net)	(21.2)	(2,020.7)	(1,219.5)	(4,806.9)	(3,041.8)
Risk Adjusted Net Interest Income	2,108.9	331.3	830.5	3,946.4	5,716.8
Commissions and fees	896.8	803.6	859.6	2,992.0	3,109.5
Market related income	630.0	880.9	1,147.4	1,955.0	(1,423.3)
Operating Revenues	3,635.8	2,015.8	2,837.5	8,893.5	7,403.0

General Expenses and Acquisition Cost

MM Ps	4Q12	3Q12	4Q11	12M12	12M11
Personnel	21.3	12.3	18.9	59.5	67.8
Administrative Expenses	870.1	849.4	802.1	3,310.0	2,705.4
Acquisition Cost	143.3	142.8	151.6	580.2	481.5
Others	727.0	706.6	650.5	2,729.9	2,223.9
Contributions to IPAB	111.7	133.9	101.3	495.2	472.0
Depreciations and Amortizations	43.4	37.6	33.0	157.6	140.7
General Expenses	1,046.5	1,033.2	955.3	4,022.4	3,385.9

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	4Q12	3Q12	4Q11	12M12	12M11
EARNINGS FROM SUBSIDIARIES	193.7	187.7	13.8	781.5	366.4
Sinca Inbursa	147.5	184.0	77.2	605.2	363.7
Afore Inbursa	130.3	136.7	190.6	547.1	726.3

Sinca Inbursa

Sinca Inbursa posted profits of \$605 MM Ps in 2012 compared with \$363 MM Ps in 2011. This is explained by our disposal of Cicsa shares during the first quarter of 2012.

Current Investment Portfolio

MM PS	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	1,076	24.9%
1.2 Gas Natural Mexico, S.A. de C.V.	Infrastructure	MAR 2010	14.13%	854	19.8%
1.3 Grupo IDESA, S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	19.08%	455	10.5%
1.4 Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	4.9%
Total				2,598	60.1%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	344	8.0%
2.2 Grupo Landsteiner y Subsidiarias	Health	JUN 2008	27.51%	286	6.6%
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	250	5.8%
2.4 Progenika, S.A. de C.V.	Health	AUG 2010	10.00%	26	0.6%
Total				906	21.0%
3. Software					
3.1 Soluciones Salica, S.A. de C.V.	Software	JUN 2011	64.00%	340	7.9%
3.2 Hilderbrando, S.A. de C.V.	Software	APR 2009	15.46%	233	5.4%
Total				573	13.3%
4. Financial					
4.1 Pure Leasing, S.A. de C.V.	Leasing	JAN 2006	16.00%	21	0.5%
4.2 Sociedad Financiera Campesina, S.A. de C.V.	Financial	SEP 2008	9.00%	9	0.2%
Total Sector Financiero				30	0.7%
5. Content					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.4%
5.2 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	33.00%	41	0.9%
5.3 Movie Risk, S.A. de C.V.	Content	DEC 2007	99.99%	110	2.5%
Total				212	4.9%
TOTAL				4,319	

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.

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$175,884 MM Ps in 2012 compared with \$173,877 MM Ps in 2011. financial institutions, consumer and governmental portfolio increased 20%, 29% and 30% respectively.

Retail loans 34% in 2012 when compared with 2011. Auto related loans increased 38% in Dec-12 vs Dec-11 reaching \$17,306 MM Ps. Small and Medium Enterprises loans grew from \$3,940 MM Ps in 2011 to \$5,487 MM Ps in 2012, a 39% growth. While payroll loans increased 41% in 2012 vs 2011 reaching \$2,295 MM Ps.

Peso loan portfolio represented 67% of total loans.

Loan loss reserves grew from \$22,488 MM Ps in 2011 to \$25,094 MM Ps in 2012, representing a 13% increase and a coverage ratio to non performing loans of 4.1 times and 15% of total loans.

Loan Portfolio

MM Ps	4Q12		3Q12		4Q11	
		%		%		%
TOTAL LOAN PORTFOLIO	175,884	100%	170,935	100%	173,877	100%
Commercial	126,480	72%	127,032	74%	134,509	77%
Financial Institutions	12,484	7%	11,722	7%	10,329	6%
Consumer	11,509	7%	10,832	6%	8,857	5%
Housing	1,178	1%	1,213	1%	1,215	1%
Governmental	18,143	10%	13,783	8%	13,912	8%
PAST DUE LOANS	6,090	3.5%	6,352	3.7%	5,055	2.9%
LOAN LOSS RESERVES	25,094	14%	25,150	15%	22,488	13%

	4Q12	3Q12	4Q11
Pesos	67%	67%	66%
USD	33%	33%	34%
Secured *	85%	84%	84%
Unsecured	15%	16%	16%

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	4Q12	4Q11	System 3Q12
Loans / Total Assets	71.6%	70.0%	44.5%
NPL / Loan Portfolio	3.5%	2.9%	2.5%
LLR / NPL (times)	4.1	4.4	1.9

Non Performing Loans

At the end of the quarter, non performing loans stood at \$6,090 MM Ps. It is important to highlight that almost all this figure is related to few commercial collateralized loans.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	30-Sep-12	6,352.0	
- Decreases in NPL		-2,241.5	-113.2%
* Recoveries & Restructures		-2,153.5	-108.8%
* Write Offs		-88.0	-4.4%
+ Increases in NPL		1,979.4	100.0%
* Exchange rate effects		68.8	3.5%
* New NPL		1,910.6	96.5%
NPL	31-Dec-12	6,089.8	

Commercial Lending

Banco Inbursa ranked 4th in the Mexican banking system in commercial lending with a 11% market share as of September 2012. Loan portfolio remains well diversified in many sectors such as shown.

Capitalization

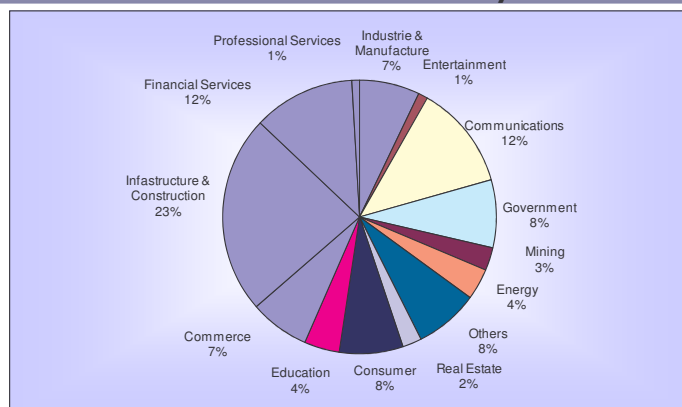
Banco Inbursa registered a 19.9% TIER 1 Capital ratio as of November 2012. This figure compares positively with the ratio obtained by the market.

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 Breakdown by Sector



Capitalization Ratio

MM Ps	30-Nov-12	31-Aug-12	30-Nov-11
Credit Risk Assets	154,274.7	164,259.4	153,872.0
Tier 1 Capital	29.5%	27.9%	27.3%
Net Capital	29.6%	28.1%	27.5%
Total Risk Assets	228,935.2	236,675.0	209,027.0
Tier 1 Capital	19.9%	19.3%	20.1%
Net Capital	20.0%	19.5%	20.3%

Value at Risk 4Q12 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	7,869	59	0.13%
Fixed Income	10,230	96	0.21%
Derivatives	(3,047)	391	0.87%
Equity	5,285	2,107	4.67%
Banco Inbursa	20,337	2,033	4.50%
TIER 1 CAPITAL ⁽²⁾	45,153		

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

⁽²⁾ September 2012 TIER 1 CAPITAL

Loan Portfolio 4Q12 (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	123,149	4,783	17,706	14.38%	3.7
USD*	52,353	1,306	7,790	14.88%	6.0
UDI's*	1	1	1	100.00%	N.A.
Total	175,503	6,090	25,497	14.53%	4.2

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

* The total loan portfolio included letters of credit

RETAIL

Loan Portfolio (Million Pesos)

Million Pesos	4Q12	%	3Q12	% chg vs. 3Q12	4Q11	% chg vs. 4Q11
LOAN PORTFOLIO	28,720	100%	26,295	9%	21,471	34%
Car loans	17,306	59%	15,580	11%	12,529	38%
Floor Plan	5,616	18%	4,824	16%	3,284	71%
Retail	11,690	41%	10,756	9%	9,246	26%
Small and medium companies	5,487	19%	4,952	11%	3,940	39%
Mortgages	1,440	6%	1,454	-1%	1,482	-3%
Payroll	2,295	9%	2,330	-2%	1,627	41%
Credit Card	2,192	8%	1,979	11%	1,893	16%

Loan Portfolio (Clients)

Clients	4Q12	%	3Q12	% chg vs. 3Q12	4Q11	% chg vs. 4Q11
LOAN PORTFOLIO	648,912	100%	631,994	3%	581,696	12%
Car loans	107,578	16%	102,899	5%	95,384	13%
Small and medium companies	55,938	9%	54,044	4%	42,363	32%
Mortgages	2,295	0%	2,318	-1%	2,351	-2%
Payroll	88,368	14%	85,540	3%	63,542	39%
Credit Card	394,733	61%	387,193	2%	378,056	4%

AFORE INBURSA **(Pension Funds)**

Afore Inbursa net income posted profits of \$547.1 MM Ps in 2012 compared with \$726.3 MM Ps in 2011. Stockholders' equity stood at \$1,584 MM Ps in 2012, 3% decrease relative to the same period last year. It's worth mentioning that in May 2012, Afore Inbursa paid a \$565.8 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 31%.

Affiliate Base & Assets Under Management

Assets under management reached \$96,997 MM Ps in 2012, a 12% decrease if compared with same period last year.

Assets under management market share stood at 5.4% in 2012. Afore Inbursa is ranked in the seventh place in the Afore system measured by assets under management.

Affiliate base amounted to 553,989 clients in 2012.

Active workers base was 50.19% in 2012 vs 27.17%, in 2011.

Acquisition costs was \$283 MM Ps in 2012 compared with \$170 MM Ps in 2011.

Stockholders' equity stood at \$1,584 MM Ps in 2012, 3% decrease relative to the same period last year. It's worth mentioning that in May 2012, Afore Inbursa paid a \$565.8 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 31%.

Net Income

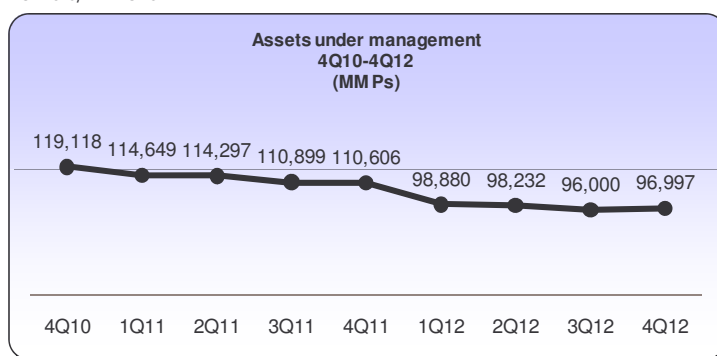
During 2012, net income reached \$547.1 MM Ps compared with \$726.3 MM Ps in 2011.

Selected Figures

MM Ps	4Q12	3Q12	4Q11	12M12	12M11	% chg
Comission Income	291.0	287.2	325.2	1,167.2	1,332.5	-12.4%
General Expenses	(130.8)	(120.4)	(100.4)	(495.1)	(395.1)	25.3%
Administrative Expense	(17.7)	(18.2)	(16.3)	(71.6)	(66.0)	8.5%
Operating Expenses	(25.6)	(39.8)	(27.4)	(140.0)	(159.4)	-12.2%
Acquisition cost	(87.5)	(62.5)	(56.8)	(283.6)	(169.7)	67.1%
Depreciation & Amortization	(1.1)	(0.5)	(0.4)	(2.2)	(2.3)	-2.8%
Operating Income	160.4	168.2	226.5	676.2	943.0	-28.3%
Other Income	0.0	0.2	(0.6)	0.3	1.0	-69.9%
Net Income	130.3	136.7	190.6	547.1	726.3	-24.7%
Investments	1,264.9	1,251.4	1,190.6	1,264.9	1,190.6	6.2%
Fixed Assets	14.6	14.6	12.0	14.6	12.0	22.1%
Total Assets	1,868.4	1,815.6	1,764.3	1,868.4	1,764.3	5.9%
Stockholders' Equity	1,584.1	1,453.8	1,637.0	1,584.1	1,637.0	-3.2%

Affiliate Quality

	4Q12	3Q12	4Q11	Mkt. Share 4Q12
Total Clients (#)	1,103,678	1,101,861	3,158,498	2.6%
Affiliates (#)	553,989	555,267	858,171	3.8%
Assets Under Mngmt. (MM Ps)	96,996.9	98,004.4	110,605.6	5.4%
	4Q12	3Q12	4Q11	Mkt. Avg 4Q12
Avg. Min. Wages per Affiliate	5.84	6.55	5.34	4.57
Active Workers/Affiliate	50.19%	50.39%	27.17%	33.01%



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income stood at \$1,327 MM Ps in 2012, 57% increase if compared with 2011, explained by: 1) 6.4% more in retained premiums a consequence of growths in all lines of businesses (Retained premiums in the Life business grew 15%, Accidents and health 8% and Autos 3%), 2) 23.4% decrease in reserves, and 3) More financial income.

Financial Information

MM Ps	4Q12	3Q12	4Q11	12M12	12M11	% chg
Direct Premiums	4,680.1	4,481.8	3,409.1	17,588.0	19,341.6	-9.1%
Retained Premiums	2,995.5	2,760.8	2,975.5	11,486.4	10,792.9	6.4%
Reserves Provisions	194.7	233.9	316.2	1,221.3	1,598.6	-23.6%
Technical Income	214.5	121.6	271.9	1,140.6	618.5	84.4%
Net Financial Income	893.7	287.8	532.6	2,190.4	1,570.7	39.5%
Net Income	315.4	187.1	391.4	1,326.8	842.8	57.4%
Assets	58,227.0	54,180.3	55,865.7	58,227.0	55,865.7	4.2%
Investments	30,369.8	29,504.5	26,371.7	30,369.8	26,371.7	15.2%
Reserves	41,445.6	37,974.0	38,575.8	41,445.6	38,575.8	7.4%
Stockholders' Equity	8,986.5	8,647.2	7,601.1	8,986.5	7,601.1	18.2%

Premiums Breakdown

Line of business	Breakdown 12M12	Growth Rate 12M12 vs 12M11	Combined Ratio 12M12	Combined Ratio 12M11	Seguros + Patrimonial		
					Combined Ratio 12M12	Breakdown 12M12	Growth Rate 12M12 vs 12M11
P&C	40.8%	-25.7%	82.0%	78.2%	84.7%	39.1%	-24.7%
Automobile	26.4%	2.9%	91.2%	90.6%	91.3%	24.5%	3.0%
Life	21.8%	13.2%	112.9%	122.4%	99.1%	26.2%	13.3%
A & H	11.0%	7.9%	105.4%	98.3%	105.3%	10.2%	8.2%
Total	100.0%	-9.1%	97.7%	100.2%	95.1%	100.0%	-7.6%

Stockholders' equity of Seguros Inbursa stood at \$8,987 MM Ps in December 2012 compared with \$7,601 MM Ps in December 2011, a 18% increase.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$1,508 MM Ps in 2012 compared with \$199 MM Ps in the same period last year, mainly explained by unrealized gains in stocks valuations. Stockholders' equity reached \$7,563 MM Ps in December 2012 compared with \$6,097 MM Ps in December 2011, a 24% increase.

Selected Financial Information

MM Ps	4Q12	3Q12	4Q11	12M12	12M11	% chg
Direct Premiums	3.5	12.5	8.6	50.3	19.2	161.5%
Reserves Provisions	98.1	102.6	221.5	174.3	108.2	61.1%
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(320.9)	(320.4)	(428.1)	(1,023.8)	(966.7)	N.A.
Net Financial Income	536.6	477.6	608.0	1,710.0	1,557.5	9.8%
Net Income	388.5	555.6	403.6	1,508.1	198.9	658.4%
Assets	23,290.9	22,776.3	21,581.4	23,290.9	21,581.4	7.9%
Investments	19,529.7	19,283.5	18,838.4	19,529.7	18,838.4	3.7%
Reserves	15,532.9	15,446.4	15,320.4	15,532.9	15,320.4	1.4%
Stockholders' Equity	7,563.2	7,174.7	6,096.7	7,563.2	6,096.7	24.1%

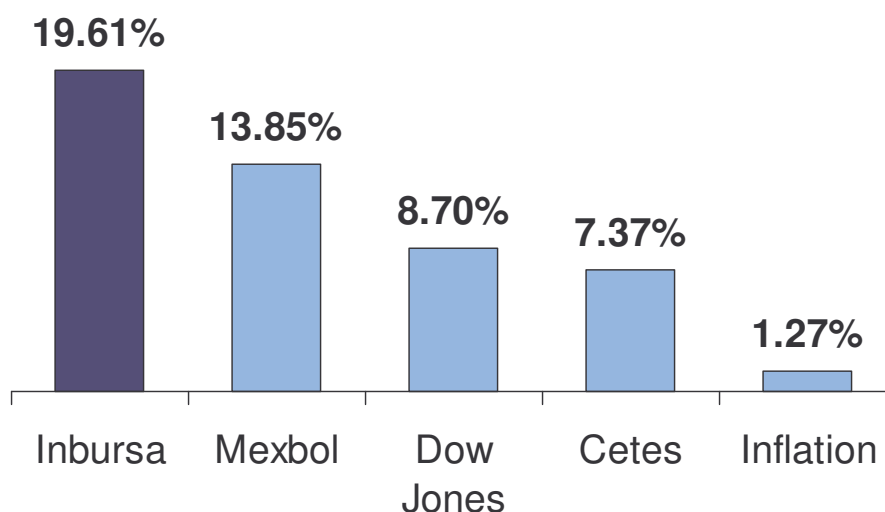
OPERADORA INBURSA
(Mutual Funds)

Assets under management stood at \$91,063 MM Ps at the end of December 2012 compared with \$83,945 MM Ps in December 2011, 9% more.

FONDO INBURSA
December, 2012

Inbursa holds the highest profitability in USD for the last 31 years (Mar'81 - Dec '12)

Compound Annual Return



Mutual Funds
(December, 2012)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,699.5	3.21%	3.15%	
INBUREX	Fixed Income	12,692.7	5.38%	5.73%	
INBUMAX	Fixed Income	10,891.8	3.91%	3.15%	
INBURSA	Stock´s, Bonds	13,308.4	10.21%	15.46%	} 17.54%
FONIBUR	Stock´s, Bonds	21,426.1	11.65%	15.46%	
IBUPLUS	Stock´s, Bonds	27,810.5	11.27%	15.46%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$555 MM Ps in 2012 vs \$425 MM Ps in 2011. These result is mainly explained by more favorable market conditions. Stockholders' equity stood at \$3,274 MM Ps in December 2012, 8% decrease relative to the same period of the previous year. It's worth mentioning that in May 2012, Inversora Bursatil paid a \$750 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 13.4%.

MM Ps.	4Q12	3Q12	4Q11	12M12	12M11	% chg
Operating Margin	246.5	43.3	224.5	755.7	594.3	27.2%
Interest Income	746.3	714.9	594.2	2,916.4	2,224.7	31.1%
Net Income	177.7	41.5	164.8	554.6	424.5	30.7%
Total Assets	17,572.9	11,839.7	14,330.4	17,572.9	14,330.4	22.6%
Investment Portfolio	17,355.5	10,891.2	13,533.9	17,355.5	13,533.9	28.2%
Stockholders' Equity	3,274.3	3,096.5	3,548.7	3,274.3	3,548.7	-7.7%
Assets in Custody	2,353,075.8	2,423,473.2	2,373,271.7	2,353,075.8	2,373,271.7	-0.9%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$193 MM Ps in 2012 vs \$119 MM Ps same period last year. Stockholders equity stood at \$2,172 MM Ps, a 11% decrease if compared with December 2011. *It's worth mentioning that in May 2012, Fianzas Guardian Inbursa paid a \$300 MM Ps dividend.*

Selected Financial Information

MM Ps	4Q12	3Q12	4Q11	12M12	12M11	% chg
Direct Premiums	374.5	392.3	400.5	1,523.0	1,346.4	13.1%
Technical Income	74.2	10.1	(23.7)	117.7	(8.1)	N.A.
Earnings From Investments	30.2	25.3	27.1	119.4	123.4	-3.2%
Net Income	148.6	65.1	92.9	341.6	118.6	188.1%
Total Assets	4,057.3	3,822.2	4,025.4	4,057.3	4,025.4	0.8%
Investments	2,997.6	2,766.3	2,952.8	2,997.6	2,952.8	1.5%
Reserves	1,629.4	1,572.3	1,398.2	1,629.4	1,398.2	16.5%
Stockholders' Equity	2,171.6	2,022.9	2,430.4	2,171.6	2,430.4	-10.6%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of November 30, 2012

(MM Ps)

TIER 1 CAPITAL		45,448
STOCKHOLDERS' EQUITY		52,760
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		1,463
INVESTMENTS IN FINANCIAL INSTITUTIONS		5,827
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		22
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		
OTHER ASSETS		
TIER 2 CAPITAL		282
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		282
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		45,730

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	14,311	1,145
PESO OR UDI REAL INTEREST RATE OPERATIONS	986	79
FOREIGN CURRENCY NOMINAL INTEREST RATE	19,473	1,558
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	3	0
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	7,389	591
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	15,986	1,279
TOTAL		58,148
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II	1,221	98
GROUP III	9,924	794
GROUP IV	1,450	116
GROUP V	2,931	234
GROUP VI	5,684	455
GROUP VII	108,252	8,660
GROUP VIII	1,289	103
RELATED GROUPS	12,543	1,003
SUB-TOTAL		143,294
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	10,981	879
TOTAL		154,275
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	16,513	1,321
SUB-TOTAL		16,513
REQUIREMENT FOR TOTAL RISKS		228,935
		18,315

INVESTMENT IN SECURITIES
December 31, 2012
(Constant 000's Pesos as of December 31, 2012)

TRADING PORTFOLIO	14,474,885
Securities	9,200,551
Government Securities	2,860,125
Bankers' Acceptances	
Cebur's	2,414,209
SECURITIES HELD FOR SALE	285
Bonds	285
SECURITIES HOLD TO MATURITY	608,848
Credit Link	608,848
Bonds	

REPURCHASE PORTFOLIO
December 31, 2012
(Constant 000's Pesos as of December 31, 2012)

REPURCHASE AGREEMENTS	12,058,950
Cetes	
Bondes	10,995,950
Bankers' Acceptances	1,063,000
RESELL AGREEMENTS	11,063,000
Cetes	
Bondes	10,000,000
Bankers' Acceptances	1,063,000

DEFERRED TAXES
December 31, 2012
(Constant 000's Pesos as of December 31, 2012)

TOTAL DEFERRED TAXES	534,027
Negotiable Financial Instruments	174,903
Negotiable Financial Instruments valuation (except stocks)	46,341
Credit Link	30,739
Stocks	79,344
Foreign stocks	221,300
Foreign stocks (San Antonio Oil & Gas)	(62,970)
Ternium good will amortization	10,954
Sinca's good will amortization	(7,191)
Lamosa good will amortization	2,055
Invex goodwill amortization	17,357
CFSM good will amortization	33,659
Rosarito goodwill amortization	25,284
NYT warrant prime amortization	59,813
Financial leasing deduction	6,450
Fix assets deduction	(25,721)
Commissions amortization	(5,039)
Prepayments	12,378
Other reserves	(21,052)
Fiscal Diference valuation	94,451
Fiscal Diference valuation (Euro)	124
Swaps interest	(10,761)
Futures	(6,816)
Swaps valuation	(167)
Fiscal Diference valuation (Swaps)	(119,663)
Warrants valuation	(18,540)
Interest valuation	144
Financial Instruments Valuation (Bonds)	5,018
Swaps valuation (2007 and before)	(8,367)

LOAN PORTFOLIO
(Constant MM Pesos as of December 31, 2012)

	4Q12		LOAN PORTFOLIO	4Q12
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	126,480	5,510	Total Loan Portfolio	175,884
Interbank	12,484	4	Loan Loss Reserves	25,094
Consumer	11,509	460		
Mortgages	1,178	116	TOTAL LOAN PORTFOLIO (NET)	150,790
Government	18,143			
Total	169,794	6,090		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	80,484		45,995	126,479
Interbank	8,631		3,855	12,486
Consumer	11,509			11,509
Mortgages	1,176	1		1,177
Government	16,360		1,783	18,143
Total Performing Loans	118,160	1	51,633	169,794
NON PERFORMING LOANS				
Commercial	4,204		1,306	5,510
Interbank	4			4
Consumer	458	1		459
Mortgages	116			116
Government				0
Total Non Performing Loans	4,782	1	1,306	6,089

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at September 30, 2012 (constant million pesos as of September 30, 2012)	25,150
- Adjustment for inflation Sep '12 - Dec '12	442
Loan Loss Reserves at September, 2012 (million nominal pesos)	24,708
+ Provisions recorded during the period	416
+ Currency valuation & other	-30
Loan Loss Reserves at December 31, 2012	25,094

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 2012)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	181,566.6	25,609.8
Commercial Loans	132,123.2	22,715.2
Risk "A"	35,346.00	248.0
Risk "B"	74,419.2	7,199.9
Risk "C"	10,680.1	3,723.3
Risk "D"	366.3	230.8
Risk "E"	11,311.6	11,302.4
Except Federal Government Past Due Interest		10.8
Interbank Loans	24,617.4	1,166.8
Risk "A"	8,550.0	56.4
Risk "B"	15,843.3	1,015.3
Risk "C"	168.3	39.3
Risk "D"	0.2	0.1
Risk "E"	55.6	55.6
Mortgages Loans	1,293.3	75.6
Risk "A"	1,085.1	2.6
Risk "B"	110.2	5.8
Risk "C"	48.7	18.7
Risk "D"	5.3	3.3
Risk "E"	44.0	44.0
Past Due Interest		1.3
Consumer Loans	5,389.6	577.8
Risk "A"	478.6	1.5
Risk "B"	4,198.3	172.3
Risk "C"	334.0	118.1
Risk "D"	272.1	176.4
Risk "E"	106.6	106.6
Past Due Interest		2.8
Federal Government Loans	18,143.1	666.1
Risk "A"	1,783.4	8.9
Risk "B"	15,488.0	482.9
Risk "C"	871.7	174.3
Risk "D"		
Risk "E"		
Additional Reserves		408.3

(Constant MM Pesos as of December 31, 2012)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	26.0%	47,243	0% - 0.99%	317
B	60.6%	110,059	1% - 19.99%	8,876
C	6.7%	12,100	20% - 59.99%	4,074
D	0.4%	644	60% - 89.99%	411
E	6.3%	11,518	90% - 100%	11,509
Subtotal	100%	181,564		25,187
Plus:				
Non-Classified portfolio	-	-	Additional estimates	423
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	181,564	Total Reserves	25,610

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31 2012, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2012. 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, 2012.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF DECEMBER 31, 2012 FOR \$3 \$6 \$19 \$3 AND \$44 THAT CORRESPONDS TO RISKS "A", "B", "C", "D", AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF DECEMBER 31, 2012 FOR \$1 \$172 \$118 \$176 AND \$107 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$15 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$408 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF DECEMBER 31, 2012

MATURITY	TOTAL (000's)
1 to 7 days	1,880,033
8 days to 1 month	
1 to 3 months	3,048,812
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	214,196
7 to 9 years	
more than 9	
TOTAL	5,143,041

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	Acumulated Jan-Dec	
							Dec '12	Dec '11
Interest Income	4,864.2	5,411.7	5,190.9	5,268.7	5,511.4	5,305.0	21,276.0	20,538.8
Premiums written (net)	3,169.6	3,632.0	3,843.1	3,316.9	3,461.0	3,691.5	14,312.5	13,277.8
Interest Expense	(1,955.3)	(2,455.6)	(2,449.9)	(1,541.1)	(2,996.6)	(2,416.4)	(9,403.9)	(8,798.0)
Increased in reserve for unearned premiums	(536.4)	(875.6)	(1,002.8)	(92.1)	(485.8)	(857.1)	(2,437.8)	(2,622.4)
Cost of claims and contractual obligations (net)	(2,427.2)	(2,463.4)	(2,125.2)	(2,353.7)	(2,542.7)	(2,673.6)	(9,695.3)	(9,002.9)
FINANCIAL MARGIN	3,114.9	3,249.0	3,456.2	4,598.7	2,947.3	3,049.3	14,051.5	13,393.4
Loan Loss Provisions	(374.1)	1,381.6	2,205.0	663.5	2,102.0	102.8	5,073.3	3,402.1
RISK ADJUSTED NII	3,488.9	1,867.4	1,251.1	3,935.3	845.3	2,946.5	8,978.2	9,991.2
Comissions and Fees	649.6	331.3	257.7	119.9	270.4	362.7	1,010.7	1,454.2
Market-Related Income	(3,503.8)	2,706.5	3,276.1	(1,345.7)	2,752.9	2,454.6	7,138.0	1,127.2
Non-Interest Expense	(1,417.6)	(1,725.7)	(1,717.5)	(1,521.0)	(1,569.4)	(1,589.9)	(6,397.8)	(6,033.6)
OPERATING INCOME	(782.9)	3,179.6	3,067.5	1,188.4	2,299.3	4,173.9	10,729.0	6,539.0
Subsidiaries' Net Income	63.6	142.8	195.6	181.7	172.1	182.0	731.4	479.0
NET INCOME BEFORES TAXES	(719.4)	3,322.4	3,263.0	1,370.1	2,471.3	4,355.9	11,460.4	7,017.9
Incurred Income Tax & Profit Sharing	(842.6)	(39.1)	(461.1)	(684.0)	(436.8)	(196.8)	(1,778.7)	(2,032.0)
Deferred Income Tax (net)	1,276.3	(236.4)	(297.7)	268.4	(86.0)	(741.9)	(857.3)	1,045.5
RESULTS FROM CONTINUED OPERATION	(285.6)	3,047.0	2,504.3	954.5	1,948.5	3,417.2	8,824.4	6,031.4
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	(285.6)	3,047.0	2,504.3	954.5	1,948.5	3,417.2	8,824.4	6,031.4
MINORITY INTEREST	(3.1)	40.9	9.0	8.0	8.3	7.4	32.6	90.7

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12
Cash & Due From Banks	21,255.2	21,018.5	26,625.5	22,405.7	19,316.1	39,322.7
Margin Accounts	3,348.9	2,676.0	1,518.5	2,076.4	742.4	503.8
Financial Instruments	70,967.9	79,563.3	95,399.1	82,136.7	76,264.9	79,848.3
Negotiable	46,272.5	53,793.9	69,038.1	56,897.8	50,508.1	56,346.6
For Sale	1,158.8	1,067.1	959.1	939.0	827.8	391.9
Held to Maturity	23,536.6	24,702.4	25,401.9	24,299.9	24,929.1	23,109.8
Repos & Derivatives	10,507.5	13,569.4	15,854.2	15,546.6	26,086.3	13,141.4
Repo Operations	499.4	1,916.9	6,837.3	1,867.3	10,616.8	981.8
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	10,008.1	11,652.5	9,017.0	13,679.3	15,469.5	12,159.6
Adjusted Valuation for Financial Assets	2,382.2	2,165.8	1,948.5	1,770.0	1,672.9	1,417.9
LOANS	153,667.1	168,412.8	164,504.4	163,428.9	165,094.9	170,408.9
Commercial	122,883.2	132,199.4	129,435.7	117,577.5	130,254.9	129,630.3
Interbank	10,050.4	10,329.6	9,584.3	18,831.5	7,084.4	7,554.3
Consumer	10,231.4	10,684.9	11,161.9	11,688.2	12,759.1	13,903.3
Housing	1,205.9	1,215.0	1,223.3	1,208.0	1,213.2	1,177.7
Governments	9,296.2	13,983.9	13,099.2	14,123.7	13,783.3	18,143.4
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	5,424.3	5,704.2	6,347.8	6,751.7	6,945.6	6,634.1
TOTAL GROSS LOANS	159,091.3	174,117.0	170,852.2	170,180.6	172,040.5	177,043.0
Loan Loss Reserves	21,392.4	22,749.7	23,647.7	23,819.7	25,429.8	25,404.3
TOTAL NET LOANS	137,698.9	151,367.3	147,204.5	146,360.9	146,610.7	151,638.8
Insurance and bonding companies	3,515.9	3,713.6	3,691.1	3,665.3	1,615.5	1,564.8
Premium debtors (net)	9,171.4	9,236.6	7,721.5	7,854.6	6,230.9	6,977.9
Reinsurance and rebonders	20,249.5	15,912.3	14,313.3	13,374.8	14,035.4	16,498.7
Receivables, Sundry Debtors & Adv. Payments (net)	13,361.7	24,828.9	20,534.7	19,484.4	14,324.7	14,955.4
Repossessed Assets (net)	736.9	770.5	850.3	868.3	835.2	854.9
Fixed Assets (net)	3,731.0	3,967.9	3,967.0	3,952.0	3,956.8	3,971.1
Permanent Equity Investments	7,256.2	7,691.0	7,900.4	7,565.8	7,770.1	7,516.3
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	4,128.7	3,963.7	2,818.9	2,818.9	2,986.3	2,155.8
TOTAL ASSETS	308,311.7	340,444.7	350,347.6	329,880.5	322,448.3	340,367.7

LIABILITIES	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12
DEPOSITS	120,035.9	141,788.7	139,845.2	133,991.0	138,134.7	140,464.9
Demand Deposits	49,817.3	52,739.8	53,820.0	56,294.9	56,752.0	59,685.4
Time Deposits	38,647.0	54,500.0	51,378.7	39,847.8	43,429.1	37,890.0
Unsecured Notes (CEBURES)	31,571.6	34,549.0	34,646.6	37,848.3	37,953.6	42,889.5
INTERBANK LOANS & OTHER	10,371.9	3,952.5	10,089.4	9,020.9	7,783.3	5,143.0
TECHNICAL RESERVES	58,923.1	55,679.5	54,833.7	54,480.0	55,455.2	59,074.2
	22,346.3	29,591.5	32,220.5	37,801.8	24,252.5	28,682.8
Repo Operations	2,565.1	10,177.5	21,175.8	19,037.1	8,094.7	13,708.4
Credit related operations						
Derivatives	19,781.2	19,413.9	11,044.6	18,764.7	16,157.9	14,974.4
Adjusted Valuation for Fianacial Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
REINSURANCE AND REBONDERS	5,805.9	5,134.8	3,837.8	3,732.7	3,072.1	3,073.7
OTHER ACCOUNTS PAYABLE	17,327.3	27,473.1	30,295.8	14,148.8	15,106.7	21,599.6
Income tax & Employee profit sharing	2,056.9	700.1	1,184.8	1,333.6	1,769.8	1,045.1
Other accounts payable	15,270.4	26,773.0	29,110.9	12,815.2	13,336.8	20,554.6
DEFERRED TAXES	2,681.4	2,942.5	2,966.6	2,671.0	2,738.3	3,502.6
DEFERRED CREDITS	742.3	684.4	643.8	575.6	504.3	405.9
TOTAL LIABILITIES	238,234.0	267,247.2	274,732.7	256,421.8	247,047.0	261,946.9
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5
Paid-in Capital	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5
Share Subscription Premium	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	41,691.4	44,789.3	47,194.8	45,964.4	47,898.7	50,913.8
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	36,630.9	36,722.7	42,573.6	40,396.6	40,390.7	39,996.1
Valuation surplus (Deficit) of available for sale instruments	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from Equity Restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net Income of the period	2,934.6	5,940.7	2,495.3	3,441.8	5,382.0	8,791.8
Minority Interest	977.8	999.7	1,011.6	85.8	94.1	98.4
TOTAL STOCKHOLDERS' EQUITY	70,077.7	73,197.5	75,614.9	73,458.7	75,401.3	78,420.8
LIABILITIES & STOCKHOLDERS' EQUITY	308,311.7	340,444.7	350,347.6	329,880.5	322,448.3	340,367.7

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Dec-12	COMPANY POSITION ACCOUNTS	Dec-12
CUSTOMER CURRENT ACCOUNTS	(648.2)		
Customer bank balances	1.5	Contingency assets and liabilities	53,406.5
Customer transaction liquidations	(649.7)	Assets under trust	410,440.9
Client loans		Assets under custody or administration	541,904.1
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,353,075.8	Shares held in custody	
Assets in custody or under administration	2,353,075.8	Other contingent obligations	6,837.6
Assets received in guarantee		Collaterals	140,854.1
		Others	1,447,394.7
TRANSACTIONS ON BEHALF OF CUSTOMERS	72,610.1		
Customer Repos	72,610.1		
Customer Securities Loans			
Purchase of Derivatives			
TOTAL CUSTOMER POSITION	2,425,037.7	TOTAL OWN POSITION	2,600,837.8

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2012	
(MM PS)	
	Dec-12
OPERATING ACTIVITIES	
Net Income	8,792
Subsidiaries' Income	(731)
Depreciation & Amortization	311
Deferred assets Amortization	
Technical reserves	2,438
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	2,636
Others	5,073
	18,519
Margin Accounts	2,172
Financial Instruments	(285)
Repos Debtors	935
Derivatives (Assets)	(507)
Cash increase (decrease) from Loan Portfolio	(5,354)
Insurance and bonding accounts	2,149
Premium debtors	2,259
Reinsurances and rebonding (Assets)	(586)
Repossed Assets	(84)
Operative Assets	11,678
Cash increase (decrease) from funding	(1,324)
Banking Loans & Other Financial Institutions	1,191
Repos	3,530
Derivatives (Liabilities)	1
Reinsurances and rebonding (Liabilities)	(4,440)
Cebures	(2,061)
Operative Liabilities	(8,720)
Others	1,705
	2,259
Cash flow from operating activities	20,778
Financing Activities	(2,167)
Dividends Payment	(2,167)
Spin-Offs	
	(2,167)
Cash Flow From Financing Activities	(2,167)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(312)
Receivables,Sundry Debtors & Adv. Payments	
Subsidiaries	5
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	
	(307)
Cash Flow From Investment Activities	(307)
Net Increase in Cash	18,304
Cash at beginning of the period	21,019
Cash at end of period	39,323

BANCO INBURSA
Consolidated Income Statement

Million Pesos	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	Acumulated	
							Dec '12	Dec '11
Interest Income	3,958.4	3,967.4	4,236.4	4,043.3	4,297.2	3,904.1	16,481.0	16,223.2
Interest Expense	1,744.8	1,917.4	2,042.0	1,966.4	1,945.2	1,774.0	7,727.6	7,464.6
Financial Margin	2,213.6	2,050.0	2,194.4	2,077.0	2,352.0	2,130.1	8,753.4	8,758.6
Loan Loss Provisions	(426.6)	1,219.5	2,157.0	608.1	2,020.7	21.2	4,806.9	3,041.8
Risk Adjusted Net Interest Income	2,640.2	830.5	37.4	1,468.8	331.3	2,108.9	3,946.4	5,716.8
Comissions and Fees	985.0	859.6	646.1	645.5	803.6	896.8	2,992.0	3,109.5
Market-Related Income	(3,219.5)	1,147.4	1,537.1	(1,093.0)	880.9	630.0	1,955.0	(1,423.3)
Operating Revenues	405.7	2,837.5	2,220.6	1,021.3	2,015.8	3,635.8	8,893.5	7,403.0
Non-Interest Expense	810.5	955.3	1,004.5	938.1	1,033.2	1,046.5	4,022.4	3,385.9
Operating Income	(404.8)	1,882.1	1,216.0	83.2	982.6	2,589.3	4,871.1	4,017.1
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	(404.8)	1,882.1	1,216.0	83.2	982.6	2,589.3	4,871.1	4,017.1
Incurred Income Tax & Profit Sharing	622.6	(114.8)	56.2	456.4	(6.8)	147.1	652.8	1,206.1
Deferred Income Tax	(939.4)	214.9	172.1	(353.3)	178.4	393.6	390.7	(745.8)
Net Income Before Subsidiaries' Net Income	(88.1)	1,782.0	987.8	(19.9)	811.1	2,048.6	3,827.5	3,556.8
Subsidiaries' Net Income	88.2	13.8	205.9	194.2	187.7	193.7	781.5	366.4
Continous Operations' Net Income	0.2	1,795.8	1,193.7	174.3	998.8	2,242.2	4,609.0	3,923.3
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(17.6)	(22.7)	(30.6)	(28.6)	(36.9)	(30.7)	(126.8)	(98.8)
Net Income	(17.4)	1,773.1	1,163.1	145.7	961.9	2,211.5	4,482.3	3,824.4

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Cash & Due From Banks	21,374.0	21,103.6	26,777.8	22,646.5	19,422.7	39,436.8
Margin Accounts	3,348.9	2,676.0	1,518.5	2,076.4	742.4	503.8
Financial Instruments	17,432.0	17,531.8	15,726.4	21,645.5	16,967.1	16,508.2
Negotiable	15,344.3	15,651.1	13,909.9	19,735.8	15,185.0	15,613.3
For Sale	1,086.4	843.4	793.1	814.9	715.9	286.0
Held to Maturity	1,001.4	1,037.2	1,023.4	1,094.8	1,066.1	608.8
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	10,510.8	13,594.1	16,259.1	15,394.4	26,118.3	13,604.3
Repo Operations	502.8	1,943.0	6,940.5	1,871.4	10,650.2	999.7
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	10,008.1	11,651.1	9,318.7	13,523.0	15,468.1	12,604.5
Adjusted Valuation for Financial Assets	2,382.2	2,165.8	1,948.5	1,770.0	1,672.9	1,417.9
LOANS	154,115.8	168,822.6	164,123.5	163,638.0	164,582.8	169,794.0
Commercial	125,220.3	134,509.1	130,873.2	119,664.7	127,032.4	126,479.6
Interbank	10,049.9	10,329.1	9,583.7	18,830.9	11,722.4	12,484.3
Consumer	8,343.6	8,857.3	9,344.0	9,810.7	10,831.6	11,509.3
Housing	1,205.9	1,215.0	1,223.3	1,208.0	1,213.2	1,177.7
Governments	9,296.2	13,912.1	13,099.2	14,123.7	13,783.3	18,143.1
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	4,737.9	5,054.8	5,650.8	6,111.6	6,352.0	6,089.8
Total Gross Loans	158,853.7	173,877.4	169,774.3	169,749.6	170,934.8	175,883.8
Preventive Provision for Credit Risks	(21,130.7)	(22,487.5)	(23,397.4)	(23,568.5)	(25,149.6)	(25,094.2)
Total Net Loans	137,723.0	151,389.9	146,376.9	146,181.1	145,785.2	150,789.7
Receivables, Sundry Debtors & Adv. Payments	12,378.6	23,949.0	19,663.1	12,902.5	13,345.2	14,086.3
Fixed Assets (net)	766.7	771.7	683.2	808.6	844.7	872.3
Reposessed Property	608.1	611.2	779.7	674.6	642.7	685.9
Permanent Equity Investments	6,320.3	6,718.5	6,919.9	7,076.0	7,263.7	7,381.2
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	566.4	548.9	540.4	528.3	509.4	530.2
TOTAL ASSETS	213,411.1	241,060.4	237,193.4	231,704.0	233,314.4	245,816.5

	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Deposits	120,290.9	142,094.1	144,325.7	140,036.3	144,004.0	150,819.2
Demand Deposits	50,072.3	53,045.1	54,069.8	56,680.0	56,927.3	59,875.5
Time Deposits	38,647.0	54,500.0	52,205.6	40,677.1	44,378.7	40,857.3
Unsecured Notes (CEBURES)	31,571.6	34,549.0	38,050.3	42,679.2	42,698.0	50,086.4
Interbank Loans & Other	10,371.9	3,952.5	10,089.4	9,020.9	7,783.3	5,143.0
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	19,457.1	19,265.7	11,044.6	18,764.7	15,857.2	14,974.4
Other Accounts Payable	11,143.2	22,839.0	17,446.4	10,123.9	10,821.2	18,013.2
Income Tax & Employee Profit Sharing	1,269.5	73.6	430.9	531.7	523.2	30.1
Deferred Taxes	881.1	1,115.7	995.3	640.6	816.5	1,199.7
Deferred Credits	613.7	536.7	488.8	428.3	362.9	280.8
TOTAL LIABILITIES	164,027.4	189,877.4	184,821.1	179,546.4	180,168.2	190,460.4
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	24,119.4	25,918.8	27,108.0	26,893.4	27,881.9	30,091.7
Capital Reserves	6,393.2	6,393.2	6,393.2	6,773.7	6,773.7	6,773.7
Retained Earnings	14,566.2	14,566.2	18,379.8	17,649.3	17,649.3	17,640.5
Income of Changes on Accounting Principles	265.3	265.3	265.3	265.3	265.3	265.3
Available for Sale	31.4	53.9	60.2	55.5	45.3	26.0
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income of the period	2,051.3	3,824.4	1,163.1	1,308.8	2,270.7	4,482.3
Minority Interest	812.0	815.7	846.3	840.7	877.6	904.0
Total Stockholders' Equity	49,383.7	51,183.1	52,372.3	52,157.7	53,146.2	55,356.0
LIABILITIES & STOCKHOLDERS' EQUITY	213,411.1	241,060.4	237,193.4	231,704.0	233,314.4	245,816.5

MEMORANDUM ACCOUNTS

Million Pesos	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
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	4,736.4	4,615.0	6,912.7	6,731.6	6,848.2	6,839.4
Goods in Trust or Mandate	436,407.5	404,449.6	406,828.9	145,584.9	408,212.5	410,440.9
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	957,177.6	939,237.7	565,599.6	571,565.9	562,572.7	540,596.3
Collaterals received	35,870.8	42,771.8	60,973.2	21,333.0	66,659.0	23,156.4
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,103,929.4	1,274,686.0	1,203,234.5	1,282,861.2	1,256,785.5	1,230,570.0
	2,538,121.7	2,665,760.1	2,243,548.9	2,028,076.5	2,301,077.9	2,211,602.9

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2012	
(MM PS)	
	Dec-12
OPERATING ACTIVITIES	
Net Income	4,482
Subsidiaries' Income	(781)
Depreciation & Amortization	158
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	1,044
Provisions	
Others	4,807
	9,709
Margin Accounts	2,172
Financial Instruments	1,024
Repos debtors	943
Derivatives (Assets)	(848)
Cash increase (decrease) from Loan Portfolio	(4,206)
Repossed Assets	(75)
Operative Assets	9,855
Cash increase (decrease) from funding	8,725
Banking Loans & Other Financial Institutions	1,191
Derivatives (Liabilities)	(3,641)
Operative Liabilities	(6,387)
Coverage instruments	(8)
	8,745
Cash flow from operating activities	18,454
Financing Activities	
	0
Dividends Payment	
Spin-Offs	
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	119
Buy(sell) of fixed assets	(256)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	16
Cash Flow From Investment Activities	(121)
Net Increase in Cash	18,333
Cash at beginning of the period	21,104
Cash at end of period	39,437

OPERADORA INBURSA

Income Statement

Million Pesos	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	Acumulated	
							Dec '12	Dec '11
Earnings from Investment Sales	0.7	1.1	1.7	1.0	0.7	1.7	5.1	5.2
Asset Management Income	118.3	120.0	121.0	123.2	126.7	129.8	500.8	473.0
Earnings form Interest	0.1	0.3	0.1	0.1	0.1	0.1	0.4	0.5
Unrealized Gain on Portfolio Valuation	(28.8)	31.2	29.9	9.6	20.5	21.5	81.6	22.3
Total Earnings	90.3	152.6	152.8	133.9	148.0	153.2	587.9	501.1
General Expenses	54.5	55.7	56.2	57.4	58.3	61.0	232.9	221.2
Total expenses	54.5	55.7	56.2	57.4	58.3	61.0	232.9	221.2
Earnings Before Taxes	35.7	96.9	96.6	76.5	89.7	92.1	355.0	279.9
Incurring Income Tax & Profit Sharing	9.3	25.6	28.7	22.9	26.1	23.4	101.1	43.0
Net Income Before Deferred Accounts	26.5	71.3	67.9	53.6	63.6	68.7	253.8	236.9
Earnings from subsidiaries	(0.6)	7.9	11.0	8.5	12.1	11.0	42.6	22.8
Unadjusted for monetary position result	25.9	79.2	78.9	62.1	75.8	79.7	296.4	259.7
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	25.9	79.2	78.9	62.1	75.8	79.7	296.4	259.7

OPERADORA INBURSA						
BALANCE SHEET						
Million Pesos						
ASSETS	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.6	0.0	0.0	0.6
Negotiable Instruments	750.1	825.7	900.7	787.0	858.2	910.1
Sundry Debtors	47.0	49.4	50.5	51.7	51.1	51.0
Provisional Payments	49.6	0.0	12.7	32.1	51.9	0.0
Permanent investments	343.9	351.7	362.7	371.2	383.3	392.4
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,190.6	1,226.9	1,327.2	1,242.1	1,344.5	1,354.1
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	21.4	20.9	21.5	21.2	21.5	2.5
Payable Taxes	67.1	17.6	29.4	50.0	70.7	17.0
Deferred Income Tax	141.5	148.6	157.7	160.2	165.9	168.4
TOTAL LIABILITIES	230.0	187.1	208.6	231.4	258.1	188.0
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	751.7	751.7	1,011.4	841.4	841.4	841.4
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	180.5	259.7	78.9	141.0	216.7	296.4
TOTAL STOCKHOLDERS' EQUITY	960.6	1,039.7	1,118.6	1,010.7	1,086.5	1,166.1
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,190.6	1,226.9	1,327.2	1,242.1	1,344.5	1,354.1

INVERSORA BURSATIL

Income Statement

Million Pesos	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	Acumulated	
							Dec '12	Dec '11
Commissions & Tariffs	221.5	140.4	158.1	104.3	117.2	119.0	498.5	678.5
Earnings From Services	221.5	140.4	158.1	104.3	117.2	119.0	498.5	678.5
Income from sale of securities	70.6	264.5	54.3	42.9	27.6	65.8	190.6	431.6
Interest Income	435.4	594.2	796.3	658.8	714.9	746.3	2,916.4	2,224.7
Interest Expense	(476.0)	(587.9)	(811.9)	(633.4)	(702.4)	(752.9)	(2,900.6)	(2,293.0)
Unrealized gain on Portfolio Valuation	(173.7)	(101.4)	157.8	77.1	(46.3)	161.3	349.9	(168.4)
Financial Margin	(143.7)	169.4	196.6	145.4	(6.2)	220.6	556.3	194.9
Operating Income	77.8	309.9	354.6	249.6	111.0	339.6	1,054.8	873.4
General Expenses	58.1	85.4	69.3	69.0	67.7	93.1	299.1	279.1
Operating Margin	19.7	224.5	285.3	180.6	43.3	246.5	755.7	594.3
Other Expenses (Income)	(0.6)	0.6	0.0	0.0	0.0	0.0	0.0	(0.8)
Net Income Before Income Tax & Profit Sharing	20.3	223.9	285.3	180.6	43.3	246.5	755.7	595.1
Incurred Income Tax & Profit Sharing	56.7	79.5	28.9	33.1	28.3	9.1	99.4	210.2
Deferred Income Tax	(54.2)	(20.4)	48.7	18.9	(26.4)	59.3	100.5	(40.5)
Net Income Before Subsidiaries' Net Income	17.9	164.9	207.8	128.5	41.4	178.1	555.8	425.3
Subsidiaries' Net Income	(0.1)	(0.1)	(0.9)	0.0	0.1	(0.4)	(1.2)	(0.9)
Net Income	17.8	164.8	206.9	128.6	41.5	177.7	554.6	424.5

INVERSORA BURSATIL

Million Pesos

ASSETS	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Cash & Banks	0.1	3.0	2.9	3.3	1.4	1.5
FINANCIAL INSTRUMENTS	5,716.0	13,533.9	33,785.5	21,936.3	10,891.2	17,355.5
Negotiable	5,716.0	13,533.9	33,785.5	21,936.3	10,891.2	17,355.5
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	0.9	0.2	1.0	0.0	3.9	0.0
Repo Operations	0.9	0.2	1.0	0.0	3.9	0.0
Other accounts receivable	41.0	42.7	57.4	0.0	55.4	23.6
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	17.1	21.7	20.4	20.0	18.3	18.7
Permanent equity investments	2.4	2.3	1.4	1.5	1.5	1.1
Other Assets	801.9	726.6	761.5	843.1	868.0	172.4
TOTAL ASSETS	6,579.4	14,330.4	34,630.1	22,804.2	11,839.7	17,572.9
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	2,569.4	10,203.7	30,279.1	19,139.2	8,132.0	13,726.4
Repo Operations	2,569.4	10,203.7	30,279.1	19,139.2	8,132.0	13,726.4
Other Account Payable	254.0	202.0	222.6	185.7	227.9	130.0
Income Tax & Employee profit sharing provision	176.9	128.7	144.3	112.7	152.9	57.2
Sundry creditors & other accounts payable	77.2	73.3	78.3	73.0	75.0	72.8
Deferred taxes	396.3	375.9	415.8	412.3	383.3	442.1
Total Liabilities	3,219.7	10,781.7	30,917.5	19,737.2	8,743.2	14,298.6
STOCKHOLDERS' EQUITY						
Suscribed capital	1,608.1	1,608.1	1,608.1	1,608.1	1,608.1	1,608.1
Paid-in capital	1,608.1	1,608.1	1,608.1	1,608.1	1,608.1	1,608.1
Earned Capital	1,751.5	1,940.6	2,104.5	1,458.9	1,488.4	1,666.2
Capital reserves	274.8	274.8	274.8	296.0	296.0	296.0
Retained earnings	1,217.1	1,217.1	1,641.5	870.3	870.3	870.3
Valuation effect in financial instruments	0.0	24.3	(18.7)	(42.9)	(54.8)	(54.7)
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	259.7	424.5	206.9	335.5	376.9	554.6
Stockholders' Equity	3,359.6	3,548.7	3,712.6	3,067.0	3,096.5	3,274.3
Total Liabilities & Stockholders' Equity	6,579.4	14,330.4	34,630.1	22,804.2	11,839.7	17,572.9

SEGUROS INBURSA

Income Statement

Million Pesos							Acumulated	
	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	Dec '12	Dec '11
Premiums written	8,364.1	3,409.1	4,475.1	3,950.9	4,481.8	4,680.1	17,588.0	19,341.6
Premiums ceded	5,783.6	433.6	1,396.4	1,299.6	1,721.0	1,684.6	6,101.6	8,548.7
Retained Premiums	2,580.5	2,975.5	3,078.7	2,651.4	2,760.8	2,995.5	11,486.4	10,792.9
Increased in reserve for unearned premiums	389.3	316.2	636.6	156.1	233.9	194.7	1,221.3	1,598.6
Retained earned premiums	2,191.1	2,659.3	2,442.1	2,495.3	2,526.9	2,800.8	10,265.1	9,194.3
Net Acquisition Cost	425.5	537.0	362.0	463.9	477.7	478.8	1,782.4	1,754.4
Commissions to agents	226.4	249.7	267.3	237.0	236.3	256.3	997.0	937.1
Additional compensation to agents	91.6	105.5	94.6	101.0	99.0	100.1	394.7	383.3
Commissions for re-insurance taken	1.3	8.0	10.8	5.0	4.0	2.1	21.9	16.7
Commissions for re-insurance given	(256.7)	(71.0)	(247.3)	(152.4)	(135.1)	(151.8)	(686.6)	(582.9)
Coverage on losses excess	164.0	66.9	51.4	76.4	105.0	87.0	319.6	348.1
Others	199.0	178.0	185.2	196.9	168.5	185.1	735.8	652.1
Net cost of claims and contractual obligations	1,781.3	1,850.4	1,513.8	1,793.2	1,927.6	2,107.5	7,342.1	6,821.4
Claims and other contractual obligations	1,789.8	1,863.9	1,468.3	1,794.9	1,927.3	2,107.6	7,298.1	6,840.4
Claims recovered from re-insurance	8.5	13.4	(45.6)	1.8	(0.3)	0.1	(44.0)	19.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(15.7)	271.9	566.3	238.2	121.6	214.5	1,140.6	618.5
Net Increase in other technical reserve	72.8	242.5	78.6	71.0	84.5	501.1	735.3	445.3
Catastrophic risks reserves	73.0	237.8	77.0	70.3	83.7	500.9	731.9	441.5
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.0	5.1	1.6	0.9	1.0	0.3	3.8	5.1
Other reserves	(0.3)	(0.5)	0.0	(0.2)	(0.2)	(0.0)	(0.4)	(1.2)
Gross profit	(88.5)	29.4	487.6	167.2	37.0	(286.6)	405.3	173.2
Net operating expenses	239.3	275.5	424.1	306.5	243.1	284.7	1,258.4	1,057.7
Administrative and operating expenses	(122.7)	(117.8)	(52.7)	(171.8)	(187.8)	(142.9)	(555.2)	(540.7)
Personnel expenses	348.8	380.7	463.2	466.4	419.3	415.5	1,764.5	1,544.7
Depreciation and amortization	13.2	12.7	13.7	11.8	11.6	12.1	49.1	53.7
Operating Profits	(327.8)	(246.1)	63.5	(139.3)	(206.0)	(571.3)	(853.1)	(884.6)
Net Financial Income	82.1	532.6	565.1	443.8	287.8	893.7	2,190.4	1,570.7
On investments	243.4	232.9	285.2	284.4	299.2	376.3	1,245.1	914.0
Investments sales	1.3	14.0	0.9	4.6	0.1	3.8	9.4	15.2
Investments revaluation	(402.4)	248.2	412.2	12.7	(11.7)	476.7	889.8	300.3
Charges on premiums	34.1	35.9	34.5	36.6	37.8	43.6	152.5	135.6
Others	5.8	5.5	5.5	3.5	4.3	4.5	17.9	24.3
Forex	199.9	(4.0)	(173.2)	102.0	(41.9)	(11.2)	(124.3)	181.2
Participated income from permanent investments	77.9	92.5	53.9	102.0	122.3	83.7	361.9	296.8
Income before income taxes & employee profit sharing	(167.8)	379.0	682.5	406.5	204.1	406.1	1,699.2	982.9
Provision for income tax	(63.1)	(12.3)	189.8	74.8	17.1	90.7	372.3	140.0
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	(104.7)	391.4	492.7	331.7	187.1	315.4	1,326.8	842.8

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Investments	25,943.0	26,371.7	27,613.8	28,384.5	29,504.5	30,369.8
Securities	23,179.5	23,365.4	24,635.1	25,460.4	26,611.8	27,513.0
Government	13,708.6	12,597.4	10,344.8	11,377.5	12,655.6	13,279.9
Private companies	5,612.5	6,717.5	9,775.1	9,582.8	9,450.8	9,298.6
Debt Instruments	4,279.6	5,580.9	8,709.8	8,514.8	8,382.9	8,229.6
Equities	1,332.8	1,136.6	1,065.3	1,067.9	1,067.9	1,068.9
Net unrealized gain on valuation	3,726.5	3,971.4	4,368.8	4,384.6	4,368.0	4,842.1
Interest debtors	132.0	79.1	146.4	115.6	137.4	92.4
Loans	1,581.0	1,584.1	1,560.7	1,542.9	1,515.2	1,488.8
On policies	294.6	306.9	295.8	298.4	275.1	237.6
Secured	1,248.6	1,239.2	1,231.5	1,221.2	1,213.6	1,208.7
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	53.9	54.1	49.4	42.9	43.3	43.9
Interest debtors	3.5	3.6	3.6	3.2	3.3	3.4
Allowance for write-offs	(19.7)	(19.7)	(19.7)	(22.9)	(20.1)	(4.8)
Real estate	1,182.6	1,422.2	1,418.1	1,381.2	1,377.4	1,368.1
Real estate	315.9	512.3	512.3	479.1	479.1	479.1
Net unrealized gain on valuation	996.1	1,042.5	1,042.1	1,042.1	1,042.1	1,037.0
Depreciation	(129.4)	(132.5)	(136.3)	(140.0)	(143.8)	(148.0)
					0.0	0.0
Investments for labor obligations	1,159.8	1,190.3	1,215.9	1,226.4	1,238.0	1,256.5
Current assets	8.3	13.4	6.5	84.9	3.4	8.8
Cash and banks	8.3	13.4	6.5	84.9	3.4	8.8
Debtors	9,033.1	9,079.7	7,479.5	7,697.0	6,054.6	6,881.8
Premium debtors	8,753.3	8,780.2	7,205.3	7,373.5	5,724.4	6,520.5
Agents and adjusters	6.4	6.5	6.5	6.6	6.5	6.4
Notes receivable	81.9	91.0	89.1	120.0	110.4	104.8
Employee loans	81.4	78.8	86.6	87.7	88.7	85.0
Other	137.4	164.1	133.6	151.9	167.8	205.6
Allowance for write-offs	(27.3)	(40.8)	(41.7)	(42.6)	(43.2)	(40.6)
Reinsurers and rebonders	20,177.4	15,639.7	14,018.6	13,065.6	13,717.9	16,176.5
Insurance and bonding companies	794.4	734.3	667.6	588.7	680.1	709.7
Retained deposits	0.6	0.6	0.6	0.6	0.6	0.6
Reinsurers share of unsettled claims	8,446.8	7,799.3	7,790.5	7,655.4	7,630.7	8,185.6
Reinsurers share of unearned premiums	10,935.6	7,105.5	5,559.9	4,820.9	5,406.5	7,280.5
Permanent investments	2,471.8	2,624.7	2,686.1	2,499.2	2,637.8	2,735.5
Other assets	1,146.8	946.2	903.0	961.6	1,024.0	798.0
Furniture and equipment (net)	107.2	115.5	109.2	105.0	107.7	114.5
Foreclosed and repossessed assets	0.4	0.4	8.2	19.2	19.2	19.2
Sundry	1,039.2	830.3	785.6	837.4	897.1	664.3
Total assets	59,940.3	55,865.7	53,923.4	53,919.3	54,180.3	58,227.0

LIABILITIES	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Technical reserves	42,327.1	38,575.8	37,424.9	37,181.1	37,974.0	41,445.6
Unearned premiums	23,282.6	19,808.9	18,617.9	18,224.2	18,888.3	21,025.6
Life	7,615.0	8,088.8	8,094.3	8,427.2	8,481.2	8,834.7
Accident and health	15,660.1	11,686.4	10,480.1	9,746.5	10,351.7	12,133.7
Current bonds	7.5	33.6	43.6	50.4	55.4	57.2
Contractual obligations	13,077.6	12,557.2	12,518.6	12,597.3	12,641.5	13,474.5
Losses and maturities	11,319.5	10,006.1	9,963.7	10,076.9	10,054.4	9,897.7
Reserve for incurred but not reported losses	645.3	1,444.1	1,480.9	1,284.7	1,409.7	2,414.4
Policy dividends	247.0	272.5	271.8	276.9	241.0	296.9
Managed insurance funds	692.4	748.1	751.1	789.3	791.5	814.0
Deposits premiums	173.4	86.5	51.1	169.6	144.9	51.5
Provision	5,966.9	6,209.8	6,288.4	6,359.6	6,444.3	6,945.4
Provision	1.0	1.0	1.0	1.0	1.0	1.0
Catastrophic	5,963.5	6,201.4	6,278.4	6,348.7	6,432.4	6,933.3
Contingency	2.3	7.4	8.9	9.9	10.9	11.1
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,099.3	1,112.1	1,137.1	1,147.4	1,153.9	1,157.4
Creditors	456.3	544.6	608.7	569.3	630.5	676.9
Agents and adjusters	320.3	359.2	315.3	330.9	354.9	405.2
Managed loss funds	4.5	4.1	4.8	2.9	4.7	4.9
Sundry	131.5	181.2	288.6	235.5	270.9	266.8
Reinsurers and rebonders	5,766.4	5,121.1	3,789.1	3,709.7	3,048.8	3,077.6
Insurance and bonding companies	5,765.9	5,121.1	3,789.1	3,709.7	3,048.8	3,076.8
Retained deposits	0.5	0.0	0.0	0.0	0.0	0.8
Other liabilities	3,127.1	2,911.0	2,862.6	2,867.8	2,725.9	2,883.0
Provision for employee profit sharing	214.4	240.7	234.4	326.8	398.1	337.0
Other liabilities	1,613.6	1,377.0	1,230.2	1,173.9	995.4	1,066.2
Deferred credits	1,299.1	1,293.3	1,398.0	1,367.1	1,332.4	1,479.8
Total liabilities	52,776.1	48,264.6	45,822.4	45,475.4	45,533.1	49,240.5
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	4,329.1	4,329.1	4,329.1	4,711.2	4,711.2	4,698.9
Legal	720.1	720.1	720.1	804.4	804.4	804.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,609.0	3,609.0	3,609.0	3,906.8	3,906.8	3,894.5
Unrealized gain on valuation of real estate	(46.5)	(15.2)	(15.4)	(15.4)	(15.4)	(22.3)
Subsidiaries	1,906.0	1,918.3	1,925.8	1,933.7	1,950.0	1,963.9
Retained earnings	(912.6)	(910.6)	(67.8)	(446.7)	(446.7)	(417.7)
Net income	451.4	842.8	492.7	824.4	1,011.4	1,326.8
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8
Total stockholders' equity	7,164.2	7,601.1	8,101.1	8,443.9	8,647.2	8,986.5
Total liabilities and stockholders' equity	59,940.3	55,865.7	53,923.4	53,919.3	54,180.3	58,227.0

PENSIONES INBURSA

Income Statement

Million Pesos							Acumulated	
	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	Dec '12	Dec '11
Premiums written	0.9	8.6	7.9	26.5	12.5	3.5	50.3	19.2
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	0.9	8.6	7.9	26.5	12.5	3.5	50.3	19.2
Increased in reserve for unearned premiums	(2.7)	221.5	109.5	(135.8)	102.6	98.1	174.3	108.2
Retained earned premiums	3.6	(212.8)	(101.6)	162.3	(90.1)	(94.6)	(124.0)	(89.0)
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	219.5	215.2	227.6	215.6	230.3	226.2	899.8	877.7
Claims and other contractual obligations	219.5	215.2	227.6	215.6	230.3	226.2	899.8	877.7
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	(215.9)	(428.1)	(329.2)	(53.3)	(320.4)	(320.9)	(1,023.8)	(966.7)
Net Increase in other technical reserve	42.2	32.9	14.2	(4.5)	20.5	24.6	54.9	143.9
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	(0.1)	4.3	2.1	(2.8)	2.0	1.9	3.1	1.8
Other reserves	42.3	28.5	12.1	(1.6)	18.5	22.8	51.7	142.1
Gross profit	(258.1)	(460.9)	(343.4)	(48.9)	(340.9)	(345.5)	(1,078.7)	(1,110.6)
Net operating expenses	0.1	(4.4)	27.1	1.7	1.9	1.6	32.4	0.1
Administrative and operating expenses	0.1	(4.4)	27.1	1.7	1.9	1.6	32.4	0.1
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profits	(258.3)	(456.6)	(370.5)	(50.6)	(342.8)	(347.1)	(1,111.0)	(1,110.7)
Net Financial Income	364.9	608.0	485.9	209.9	477.6	536.6	1,710.0	1,557.5
On investments	248.5	263.9	256.4	252.1	263.7	273.6	1,045.8	1,007.3
Investments sales	1.1	8.6	0.5	10.9	1.3	62.9	75.6	8.7
Investments revaluation	115.3	335.4	228.9	(53.2)	212.7	200.1	588.5	541.3
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	(305.7)	268.8	333.3	31.1	448.5	233.5	1,046.5	(133.1)
Income before income taxes & employee profit sharing	(199.1)	420.2	448.7	190.4	583.3	423.1	1,645.5	313.7
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	30.0	16.6	24.8	50.4	27.7	34.5	137.4	114.8
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	(229.2)	403.6	423.9	140.0	555.6	388.5	1,508.1	198.9

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Investments	18,517.2	18,838.4	19,075.1	19,043.6	19,283.5	19,529.7
Securities	17,364.3	17,684.0	17,919.5	17,888.6	19,283.5	19,529.7
Government	6,223.7	5,959.6	5,915.8	5,995.6	6,645.8	6,868.2
Private companies	8,032.6	8,345.8	8,357.4	8,467.0	8,955.8	8,924.0
Debt Instruments	8,030.2	8,338.1	8,355.0	8,464.6	8,953.4	8,921.6
Equities	2.4	7.7	2.4	2.4	2.4	2.4
Net unrealized gain on valuation	2,914.4	3,235.6	3,450.0	3,282.6	3,480.2	3,585.7
Interest debtors	193.6	142.9	196.3	143.5	201.6	151.8
Loans	1,152.9	1,154.4	1,155.5	1,155.0	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	1,150.0	1,150.0	1,150.0	1,150.0	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	2.9	4.4	5.5	5.0	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	3.0	3.0	2.5	2.9	0.0	0.4
Cash and banks	3.0	3.0	2.5	2.9	0.0	0.4
Debtors	0.4	0.7	0.0	0.0	0.1	0.7
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	0.8	0.1	0.1	0.2	0.7
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	2,343.9	2,612.7	2,897.1	2,935.6	3,384.1	3,617.6
Other assets	86.5	126.5	158.1	79.3	108.6	142.6
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	86.5	126.5	158.1	79.3	108.6	142.6
Total assets	20,951.1	21,581.4	22,132.9	22,061.4	22,776.3	23,290.9

LIABILITIES	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Technical reserves	15,102.7	15,320.4	15,446.5	15,313.7	15,446.4	15,532.9
Unearned premiums	13,958.9	14,176.3	14,281.4	14,141.2	14,239.5	14,333.0
Life	13,958.9	14,176.3	14,281.4	14,141.2	14,239.5	14,333.0
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	128.1	95.6	102.4	114.3	128.2	96.5
Losses and maturities	127.8	95.6	102.3	113.6	128.0	96.0
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.4	0.0	0.2	0.7	0.1	0.4
Provision	1,015.7	1,048.5	1,062.7	1,058.3	1,078.8	1,103.4
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	279.2	283.5	285.6	282.8	284.8	286.7
Specials	736.5	765.0	777.1	775.4	794.0	816.8
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	21.2	13.6	39.2	17.1	16.1	21.1
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	21.2	13.5	39.2	17.0	16.0	21.1
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	134.0	150.7	175.4	111.5	139.2	173.7
Provision for employee profit sharing	98.1	114.1	145.1	68.5	92.3	125.1
Other liabilities	0.1	0.1	0.1	0.0	0.0	0.0
Deferred credits	35.8	36.4	30.3	43.0	46.9	48.6
Total liabilities	15,257.9	15,484.7	15,661.2	15,442.3	15,601.7	15,727.7
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	3,106.0	2,972.8	2,972.8	3,529.5	3,529.5	3,285.8
legal	831.3	831.3	831.3	846.6	846.6	846.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,274.8	2,141.5	2,141.5	2,682.9	2,682.9	2,439.2
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	2,618.6	2,618.6	2,615.1	2,443.9	2,443.9	2,443.9
Retained earnings	(935.1)	(801.9)	(648.4)	(1,026.6)	(1,026.6)	(783.0)
Net income	(204.7)	198.9	423.9	563.9	1,119.5	1,508.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	5,693.1	6,096.7	6,471.7	6,619.0	7,174.7	7,563.2
Total liabilities and stockholders' equity	20,951.1	21,581.4	22,132.9	22,061.4	22,776.3	23,290.9

Fianzas Guardiania-Inbursa							Acumulated	
Income Statement							Dec '12	Dec '11
Million Pesos	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12		
Premiums accepted	328.3	400.5	397.6	358.6	392.3	374.5	1,523.0	1,346.4
Premiums ceded	30.2	47.4	69.2	44.1	41.4	22.3	176.9	131.4
RETAINED PREMIUMS	298.1	353.1	328.4	314.5	351.0	352.2	1,346.1	1,215.0
Application of reserve for outstanding bonds	18.7	40.0	14.5	(4.0)	25.1	17.4	53.0	131.4
NET PREMIUM REVENUES	279.4	313.1	314.0	318.5	325.9	334.8	1,293.1	1,083.6
Net Acquisition Cost	(0.0)	(1.1)	4.0	1.8	3.9	6.5	16.3	20.9
Comissions to agents	0.4	0.2	0.6	0.3	0.3	0.1	1.4	1.0
Comissions for rebonding taken	0.0	0.0	0.0	0.3	(0.2)	0.0	0.2	0.0
Comissions for rebonding given	(12.2)	(21.5)	(28.2)	(19.1)	(18.1)	(12.3)	(77.7)	(55.4)
Others	11.8	20.2	31.5	20.3	21.9	18.7	92.4	75.3
Claims	363.3	337.9	316.8	276.4	311.9	254.1	1,159.2	1,070.8
Technical Income	(83.9)	(23.7)	(6.8)	40.3	10.1	74.2	117.7	(8.1)
Net increase in other technical reserves	30.0	35.2	32.2	30.5	35.3	35.1	133.1	120.7
GROSS INCOME	(114.0)	(59.0)	(39.1)	9.8	(25.2)	39.1	(15.4)	(128.9)
Net Operating Expenses	(27.7)	(60.1)	(44.3)	(37.4)	(49.0)	(54.3)	(184.9)	(133.7)
Administrative & operating expenses	(28.0)	(60.4)	(44.6)	(37.8)	(49.3)	(54.7)	(186.4)	(135.0)
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	(86.3)	1.1	5.2	47.2	23.7	93.4	169.5	4.9
Financial Income	9.5	93.7	58.6	49.6	46.5	97.4	252.1	134.9
On investments	31.8	27.1	28.0	35.8	25.3	30.2	119.4	123.4
Investments sales	0.0	2.9	0.4	0.0	0.0	0.0	0.4	2.9
Investments revaluation	(32.4)	63.3	37.2	9.5	23.4	69.8	139.9	(2.0)
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Forex	10.0	0.3	(7.0)	4.2	(2.1)	(2.7)	(7.6)	10.5
Participated income from permanent investments	(10.8)	8.5	11.8	1.1	15.8	8.3	37.0	(5.7)
INCOME BEFORE TAXES	(87.6)	103.3	75.5	97.9	86.1	199.1	458.6	134.0
Income taxes	(28.2)	10.4	16.7	28.8	21.0	50.5	117.0	15.4
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	(59.4)	92.9	58.8	69.1	65.1	148.6	341.6	118.6

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Investments	2,942.1	2,952.8	3,101.6	2,634.0	2,766.3	2,997.6
Securities	2,102.7	1,922.5	2,071.3	1,612.2	2,458.8	2,715.0
Government	1,449.8	1,202.4	1,350.8	881.8	1,709.0	1,894.4
Private companies	316.6	301.4	267.8	264.4	260.6	261.2
Debt Instruments	58.8	59.5	54.7	49.2	47.2	47.6
Equities	257.8	241.9	213.1	215.2	213.3	213.7
Net unrealized gain on valuation	335.4	415.4	451.0	462.3	486.7	553.7
Interest debtors	0.9	3.3	1.6	3.7	2.6	5.6
Loans	620.7	812.9	813.5	806.1	92.5	68.2
Secured	30.0	31.0	30.7	30.4	29.9	29.4
Unsecured	585.8	777.5	711.8	710.9	0.8	1.2
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	2.3	0.3	67.7	61.7	61.7	38.0
Interest debtors	2.6	4.0	3.3	3.2	0.1	(0.2)
Real estate	218.7	217.5	216.9	215.7	215.0	214.4
Real estate	170.9	170.9	170.9	170.5	170.5	170.5
Net unrealized gain on valuation	57.5	56.6	56.6	56.6	56.6	56.6
Depreciation	(9.7)	(10.0)	(10.7)	(11.4)	(12.0)	(12.7)
Investments for labor obligations	2.9	2.9	3.0	3.1	3.1	2.9
Current assets	3.1	5.4	2.0	1.7	1.8	2.0
Cash and banks	3.1	5.4	2.0	1.7	1.8	2.0
Debtors	286.7	358.1	319.8	398.0	376.6	353.9
Premium debtors	277.3	345.7	303.5	300.1	355.8	335.9
Agents	(0.4)	(0.1)	(0.2)	(0.3)	(0.2)	(0.2)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	7.4	7.4	7.5	11.0	11.0	10.9
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	9.1	11.9	15.8	94.1	17.2	14.6
Allowance for write-offs	(6.8)	(6.8)	(6.9)	(6.9)	(7.3)	(7.4)
Rebonders	288.7	273.1	290.2	311.0	324.9	329.3
Bonding companies	9.3	0.3	3.8	7.7	11.6	11.5
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(4.9)	(4.9)	(4.9)	(7.0)	(7.0)	(7.0)
Participation in rebonding	284.3	277.8	291.3	310.3	320.4	324.8
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Permanent investments	82.8	91.3	102.4	103.7	119.6	127.8
Other assets	226.4	341.7	324.9	222.0	229.9	243.9
Furniture and equipment (net)	1.1	0.9	0.9	0.7	0.5	0.4
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	223.8	339.3	322.5	219.8	227.9	242.0
Total assets	3,832.7	4,025.4	4,143.9	3,673.5	3,822.2	4,057.3

LIABILITIES	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Technical reserves	1,329.3	1,398.2	1,456.3	1,502.8	1,572.3	1,629.4
Current bonds	832.6	866.3	892.7	908.5	942.9	964.9
Contingency bonds	496.7	531.9	563.6	594.4	629.4	664.5
Provision for labor obligations at retirement	1.5	1.6	1.6	1.7	1.7	1.5
Creditors	13.3	32.1	13.5	19.5	15.0	20.3
Agents and adjusters	0.1	0.1	0.2	0.3	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	13.2	32.0	13.4	19.3	14.8	20.2
Rebonders	25.8	17.6	46.3	26.1	31.3	6.2
Bonding companies	22.0	13.7	44.0	23.8	29.0	3.9
Other participation	3.8	3.9	2.3	2.3	2.3	2.3
Other liabilities	124.8	145.6	137.6	165.5	179.0	228.4
Provision for employee profit sharing & incurred income Tax	35.8	33.2	17.4	44.4	49.3	80.9
Other liabilities	60.1	70.6	68.4	67.5	72.6	71.5
Deferred credits	29.0	41.7	51.7	53.6	57.0	75.9
Total liabilities	1,494.8	1,595.0	1,655.4	1,715.6	1,799.2	1,885.7
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
Reserves	158.2	158.2	158.2	158.2	158.2	158.2
legal	158.2	158.2	158.2	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	(12.7)	(13.2)	(13.2)	(13.2)	(13.2)	(13.2)
Subsidiaries	93.0	93.0	92.3	86.8	86.8	86.8
Retained earnings	1,859.1	1,859.1	1,977.8	1,383.5	1,383.5	1,383.5
Net income	25.7	118.7	58.8	127.9	193.0	341.6
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	56.4
Total stockholders' equity	2,337.9	2,430.4	2,488.5	1,957.9	2,022.9	2,171.6
Total liabilities and stockholders' equity	3,832.7	4,025.4	4,143.9	3,673.5	3,822.2	4,057.3