

Mexico City, April 27, 2016.- **Grupo Financiero Inbursa** today reported results for the first quarter 2016.

HIGHLIGHTS

Grupo Financiero Inbursa registered a 26% growth in financial margin mainly explained by the growth of the loan portfolio with better mix. Net stood at \$2,106 MM Ps in 1Q16.

Grupo Financiero Inbursa posted profits of \$2,106 MM Ps in 1Q16 mainly explained by a 26% higher financial margin related to the growth of the loan portfolio with better mix, market related losses and more administrative expenses due to an important increase in branches related to the strategic alliance with Walmart. In 1Q15, net income was \$4,010 MM Ps; it's important to recall that during 1Q15, Banco Inbursa released \$3,485 MM Ps of excess credit reserves coming from the regulatory change of methodology. Operating cash flow increased 64.9% in 1Q16 if compared with the same period of the previous year from \$1,771 MM Ps to \$2,921 MM Ps. Stockholders' equity of Grupo Financiero Inbursa stood at \$108,952 MM Ps in Mar-16, a 7.8% increase relative to the same period of the previous year. It's worth mentioning that there were \$726 MM Ps increase above net income explained by the valuation surplus for reserves of unearned premiums in the insurance company that was directly added to Stockholders equity.

\$0.44 per share GFI dividend payment.

On April 29th 2016, Grupo Financiero Inbursa's board of directors will propose to de shareholders meeting a \$0.44 per share dividend payment.

Interest income on total loans increased 23% in 1Q16 reaching \$4,819 MM Ps.

Interest income on total loans increased 23% from \$3,904 MM Ps in 1Q15 to \$4,819 MM Ps in 1Q16. This result is mainly explained by 59% growth in interest income on consumer loans from \$1,244 MM Ps to \$1,975 MM Ps in the same period. Financial margin grew 26% from \$4,380 MM Ps in 1Q15 to \$5,503 MM Ps in 1Q16.

Total loan portfolio increased 12% if compared with 1Q15.

Total loan portfolio stood at \$243,456 MM Ps in Mar-16 compared with \$217,730 MM Ps in Mar-15 that represented a 12% increase, mainly related to growths in both, commercial and retail loans.

Retail Loans increased 40% vs. 1Q15.

Compared with Mar-15, retail loans grew 40% (26% without the acquisition of Banco Walmart) driven by a 49% increase in personal loans reaching \$16,299 MM Ps, 115% growth in the mortgage portfolio and 14% growth in auto related loans reaching \$23,219 MM Ps. Credit cards grew 182% reaching \$10,095 MM Ps. Total retail credit customers grew from 1,040,036 in 1Q15 to 2,224,683 in 1Q16, that represented a 114% increase.

11% growth in retail deposits in Mar-16 if compared with Mar-15.

Retail deposits stood at \$98,553 MM Ps in Mar-16 compared with \$88,926 MM Ps in Mar-15, 11% increase mainly related to the branch network performance. Total retail funding customers increased 82% from 571,765 to 1,039,001.

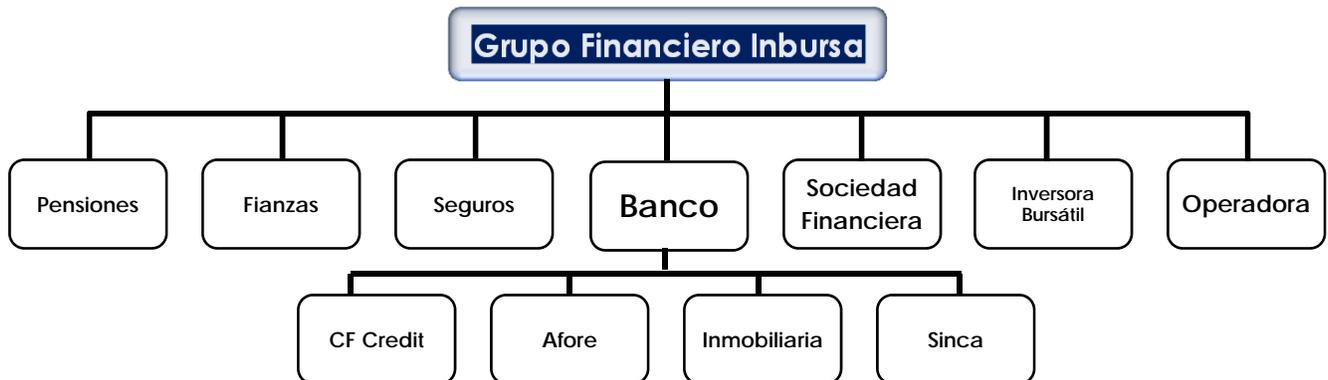
671 branches and 200 points of sale at the end of Mar-16 compared with 371 branches in Mar-15.

At the end of March 2016, Grupo Financiero Inbursa reached 671 branches that represented 300 more if compared with March 2015. In addition GFI, installed 200 points of sale in accordance to the retail strategy.

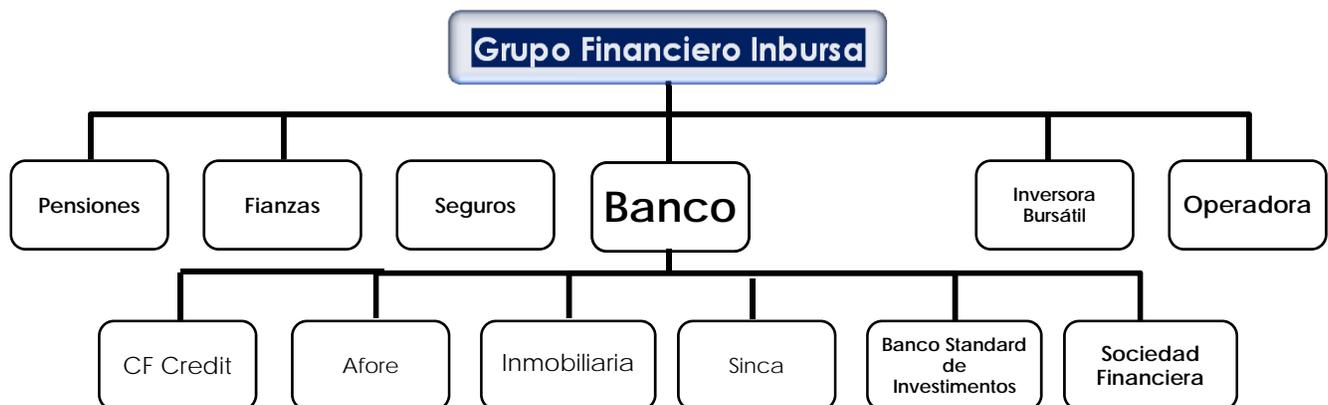
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- All amounts included in this report are expressed in nominal pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings.
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Corporate Structure

March 31, 2015



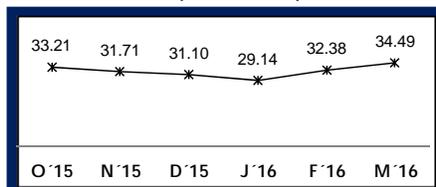
March 31, 2016



GFINBUR"O"
(Stock Price)

CNBV GAAP

	Mar'16
Employees	9,792
# clients (MM)	12.5
Branches	671
ATM's	805
Sales force	20,231



Mkt Value/Book Value	2.1
Stock price (Mar'16)	34.49
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.	1Q16		4Q15	% chg vs. 4Q15	1Q15	% chg vs. 1Q15
	\$	%				
Banco Inbursa	371.7	18%	2,362.9	-84%	3,468.1	-89%
Operadora	80.5	4%	58.9	36%	54.2	48%
Seguros	273.3	13%	(3.5)	N.A.	199.4	37%
Pensiones	394.7	19%	140.9	180%	191.7	106%
Fianzas	813.9	39%	107.1	660%	98.4	727%
Inversora	177.0	8%	(2.0)	N.A.	9.0	1867%
Others	(5.1)	0%	29.6	N.A.	(11.2)	N.A.
Total	2,106.0	100%	2,693.9	-22%	4,009.6	-47%

Grupo Financiero Inbursa posted profits of \$2,106 MM Ps in 1Q16 mainly explained by a 26% higher financial margin related to the growth of the loan portfolio with better mix, market related losses and more administrative expenses due to an important increase in branches related to the strategic alliance with Walmart. In 1Q15, net income was \$4,010 MM Ps; it's important to recall that during 1Q15, Banco Inbursa released \$3,485 MM Ps of excess credit reserves coming from the regulatory change of methodology. Operating cash flow increased 64.9% in 1Q16 if compared with the same period of the previous year from \$1,771 MM Ps to \$2,921 MM Ps. Stockholders' equity of Grupo Financiero Inbursa stood at \$108,952 MM Ps in Mar-16, a 7.8% increase relative to the same period of the previous year. It's worth mentioning that there were \$726 MM Ps increase above net income explained by the valuation surplus for reserves of unearned premiums in the insurance company that was directly added to Stockholders equity.

Estimated Cash Flow

Million Pesos	2012	2013	2014	2015	3M16	3M15
+ Interest Income	21,276	23,087	22,987	23,672	6,398	5,452
+ Premiums written (Net)	14,313	14,835	14,288	15,497	5,150	3,763
- Interest Expense	9,404	9,883	8,449	8,215	2,155	2,057
- Increased in reserve for unearned premiums	2,438	2,804	2,204	2,513	1,459	369
- Cost of claims and contractual obligations (net)	9,695	8,678	9,877	10,444	2,431	2,410
= Financial Margin	14,051	16,557	16,745	17,997	5,503	4,380
+ Commissions & Fees	1,011	1,897	782	1,280	-95	269
+ Subsidiaries Income	731	694	823	1,122	227	190
- General Expenses	6,398	7,385	7,506	8,125	2,247	1,945
- Taxes	1,779	3,091	3,776	3,726	467	1,123
= Operating Cash Flow	7,617	8,672	7,068	8,549	2,921	1,771
+ Market related Income	5,290	11,839	-2,768	-2,686	-576	-1,544
+ Other operational income	1,848	1,443	15,145	7,876	1,204	4,007
= Free Cash Flow	14,755	21,954	19,445	13,739	3,549	4,234

Investment by Company

MM Ps.	1Q16		4Q15	% chg vs. 4Q15	1Q15		% chg vs. 1Q15
	\$	%			\$	%	
Banco Inbursa Consolidated	82,132.0	75%	82,840.5	-1%	76,051.5	8%	
<i>Sociedad Financiera</i>	4,926.8	5%	5,009.8	N.A.	0.0	N.A.	
<i>Afore</i>	1,724.7	1%	1,613.7	7%	1,577.1	2%	
<i>Sinca</i>	8,174.1	7%	8,036.9	2%	7,157.2	12%	
<i>Inmobiliaria</i>	1,117.0	1%	1,108.4	1%	1,084.3	2%	
Operadora	1,411.0	1%	1,470.6	-4%	1,384.2	2%	
Seguros Inbursa Consolidated	10,582.0	10%	9,492.2	11%	9,771.3	8%	
<i>Patrimonial</i>	1,983.3	2%	1,866.2	6%	1,765.3	12%	
Pensiones Inbursa Consolidated	10,563.1	10%	10,168.4	4%	9,972.2	6%	
<i>Promotora</i>	7,094.3	7%	6,861.6	3%	6,834.0	4%	
Fianzas	2,031.0	2%	1,516.9	34%	1,236.1	64%	
Inversora	2,400.0	2%	2,343.0	2%	2,162.0	11%	
Holding company and others	(167.1)	0%	(1,711.5)	N.A.	504.9	N.A.	
Total	108,952.0	100%	106,120.1	3%	101,082.1	8%	

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$108,952 MM Ps in Mar-16, a 7.8% increase relative to the same period of the previous year. It's worth mentioning that in May 2015, GFI paid a \$2,800 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 10.6%.*

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

Million Pesos	SOURCES						
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	Total
Banco Inbursa	82,132.0	231,410.3	10,730.0	0.0		19,609.1	343,881.5
Seguros and Patrimonial Inbursa	10,582.0		65,738.2	2,088.7		4,966.6	83,375.4
Pensiones Inbursa	10,563.1		15,713.7	66.6		69.7	26,413.0
Inversora Bursátil	2,400.0	86.0		329.0	6,726.0	41.0	9,582.0
Operadora Inbursa	1,411.0			152.5		56.5	1,620.1
Fianzas G-Inbursa	2,031.0		1,088.0	55.3		461.0	3,635.3
Others	(167.1)						(167.1)
TOTAL	108,952.0	231,496.3	93,269.9	2,692.0	6,726.0	25,204.0	468,340.2

Million Pesos	USES						
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	Total
Banco Inbursa	11,926.6	243,456.4	44,952.7	4,745.7		38,800.1	343,881.5
Seguros and Patrimonial Inbursa	10,615.2	1,927.6	29,652.2	2,025.9		39,154.5	83,375.4
Pensiones Inbursa	55.2		19,535.1			6,822.7	26,413.0
Inversora Bursátil	82.0			14.0	8,943.0	543.0	9,582.0
Operadora Inbursa	566.0		982.4			71.7	1,620.1
Fianzas G-Inbursa	544.6	13.9	1,827.5	443.6		805.8	3,635.3
Others						(167.1)	(167.1)
TOTAL	23,789.6	245,397.9	96,949.9	7,229.2	8,943.0	86,030.6	468,340.2

Assets under Management: \$ 440,283
Assets in Custody: \$2,266,600

Financial Margin

Million Pesos	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Interest Income	5,620	6,440	5,563	5,363	5,452	5,823	5,896	6,501	6,398
Interest on loans	3,623	4,022	3,803	3,416	3,904	4,332	4,386	4,721	4,819
Commercial	2,808	2,903	2,693	2,163	2,611	2,941	2,664	2,680	2,731
Consumer	778	1,085	1,074	1,218	1,244	1,328	1,643	1,945	1,975
Mortgages	37	34	35	36	49	64	79	97	112
Financial instruments and Repo's interest income	1,761	2,169	1,563	1,676	1,386	1,249	1,193	1,432	1,313
Others	236	250	197	272	162	241	317	348	267
Premiums Written (net)	3,679	3,435	3,488	2,581	3,763	3,683	3,811	4,240	5,150
Interest Expenses	(2,162)	(2,265)	(2,149)	(2,379)	(2,057)	(2,058)	(1,966)	(2,135)	(2,155)
Interest on deposits & funding	(1,368)	(1,559)	(1,445)	(1,234)	(1,561)	(1,650)	(1,637)	(1,616)	(1,833)
Demand deposits	(478)	(481)	(438)	(449)	(454)	(474)	(471)	(477)	(549)
Time deposits	(231)	(166)	(127)	(124)	(121)	(205)	(183)	(166)	(241)
Unsecured notes	(588)	(672)	(742)	(926)	(925)	(889)	(974)	(1,067)	(1,030)
Interbank loans	(71)	(240)	(138)	266	(60)	(82)	(9)	94	(13)
Repo's interest expense	(788)	(694)	(698)	(630)	(488)	(381)	(318)	(509)	(312)
Others	(6)	(12)	(7)	(9)	(8)	(26)	(11)	(10)	(10)
Increased in reserve for unearned premiums	(925)	(480)	(369)	(430)	(369)	(457)	(465)	(1,222)	(1,459)
Cost of claims and contractual obligations (net)	(2,346)	(2,427)	(2,612)	(2,492)	(2,410)	(2,661)	(2,729)	(2,645)	(2,431)
Financial Margin	3,866	4,704	3,921	4,254	4,380	4,331	4,547	4,739	5,503

Financial margin reached \$5,503 MM Ps in Mar-16 compared with \$4,380 MM Ps in Mar-15, a 26% increase. This result is mainly explained by a 23% growth in interest on total loans from \$3,904 MM Ps in Mar-15 to \$4,819 MM Ps in Mar-16. Interest income on consumer loans grew 58% a consequence of the growth in consumer loans from \$28,947 MM Ps to \$41,390 MM Ps in the same period.

Retail

Retail loan portfolio is spread between 3 subsidiaries that in March 2016, all fully consolidate into Banco Inbursa:

Sociedad Financiera Inbursa: Personal, SME's and Credit Cards

CF Credit: Auto related loans

Banco Inbursa: Mortgages

Million Pesos	1Q16	%	4Q15	% chg vs. 4Q15	1Q15	% chg vs. 1Q15
Total Retail Loan Portfolio	60,222	100%	59,219	2%	43,155	40%
Retail Loan Portfolio without Banco Walmart	54,457	90%	53,778	1%	43,155	26%
Auto loans	23,219	39%	23,332	0%	20,425	14%
Floor Plan	6,714	11%	6,845	-2%	6,309	6%
Retail	16,505	27%	16,487	0%	14,116	17%
Small and medium companies	5,718	9%	5,936	-4%	5,901	-3%
Mortgages	4,891	8%	4,273	14%	2,274	115%
Personal	16,299	27%	16,006	2%	10,971	49%
Credit Card	10,095	17%	9,672	4%	3,584	182%
Without Banco Walmart	4,330	7%	4,231	2%	3,584	21%
Banco Walmart	5,765	10%	5,441	6%	0	N.A.

Customers	1Q16	%	4Q15	% chg vs. 4Q15	1Q15	% chg vs. 1Q15
Total Retail Customers	2,224,683	100%	2,075,974	7%	1,040,036	114%
Retail Customers without Banco Walmart	1,257,891	57%	1,228,982	2%	1,040,036	21%
Auto loans	115,245	5%	112,552	2%	105,351	9%
Small and medium companies	57,476	3%	58,204	-1%	58,388	-2%
Mortgages	6,514	0%	5,577	17%	3,204	103%
Personal	560,571	25%	536,292	5%	390,015	44%
Credit Card	1,484,877	67%	1,363,349	9%	483,078	207%
Without Banco Walmart	518,085	23%	516,357	0%	483,078	7%
Banco Walmart	966,792	43%	846,992	14%	0	N.A.

Compared with Mar-15, retail loans grew 40% (26% without the acquisition of Banco Walmart) driven by a 49% increase in personal loans reaching \$16,299 MM Ps, 115% growth in the mortgage portfolio and 14% growth in auto related loans reaching \$23,219 MM Ps. Credit cards grew 182% reaching \$10,095 MM Ps. Total retail credit customers grew from 1,040,036 in 1Q15 to 2,224,683 in 1Q16, that represented a 114% increase.

Retail

Funding (Million Pesos)

Million Pesos	1Q16	%	4Q15	% chg vs. 4Q15	1Q15	% chg vs. 1Q15
Total Retail Deposits	98,553	100%	92,636	6%	88,926	11%
Retail Deposits without Banco Walmart	96,406	98%	89,743	7%	88,926	8%
Demand deposits	81,262	82%	76,634	6%	77,408	5%
Without Banco Walmart	80,082	81%	75,185	7%	77,408	3%
Banco Walmart	1,180	1%	1,449	N.A.	0	N.A.
Retail time deposits	17,291	18%	16,002	8%	11,518	50%
Without Banco Walmart	16,324	17%	14,558	12%	11,518	42%
Banco Walmart	967	1%	1,444	-33%	0	N.A.

Retail deposits stood at \$98,553 MM Ps in Mar-16 compared with \$88,926 MM Ps in Mar-15, 11% increase mainly related to the branch network performance. Total retail funding customers increased 82% from 571,765 to 1,039,001.

Insurance (Million Pesos)

Million Pesos	1Q16	%	4Q15	% chg vs. 4Q15	1Q15	% chg vs. 1Q15
Total Retail Premiums	3,696	100%	3,199	16%	2,554	45%
Automobile	1,089	29%	1,205	-10%	1,062	3%
Life	2,031	55%	1,193	70%	944	115%
A & H	576	16%	801	-28%	548	5%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	1Q16	%	4Q15	% chg vs. 4Q15	1Q15	% chg vs. 1Q15
Total Wholesale Loan Portfolio	183,234	100%	178,260	3%	174,575	5%
Commercial	159,496	87%	155,156	3%	149,710	7%
Financial Institutions	9,473	5%	8,764	8%	6,042	57%
Governmental	14,265	8%	14,340	-1%	18,824	-24%

Compared with Mar-15, wholesale loan portfolio increased from \$174,575 MM Ps to \$183,234 MM Ps, 5% more. This result is explained by a 7% increase in the commercial portfolio from \$149,710 MM Ps to \$159,496 MM Ps in the same period driven by growth of 18% in the infrastructure loan portfolio.

Funding (Million Pesos)

Million Pesos	1Q16	%	4Q15	% chg vs. 4Q15	1Q15	% chg vs. 1Q15
Total Wholesale Funding	122,140	100%	110,571	10%	98,311	24%
Time deposits	16,759	14%	0	N.A.	2,926	473%
Unsecured local notes	97,944	80%	103,352	-5%	88,913	10%
Interbanking	7,437	6%	7,219	3%	6,472	15%

Insurance (Million Pesos)

Million Pesos	1Q16	%	4Q15	% chg vs. 4Q15	1Q15	% chg vs. 1Q15
PREMIUMS	1,864	100%	1,299	43%	2,654	-30%
P & C	1,864	100%	1,299	43%	2,654	-30%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$371 MM Ps in 1Q16 compared with \$3,468 MM Ps 1Q15. This result is explained by more financial margin related to more interest income on loans from \$3,363 MM Ps to \$5,035 MM Ps, 49%. Marking to market of the banks financial assets showed a \$2,032 MM Ps loss compared with \$1,328 MM Ps loss in the same periods. Its important to recall that starting 2Q15, Sociedad Financiera Inbursa fully consolidate into Banco Inbursa.

Financial Margin

In 1Q16 financial margin stood at \$3,636 MM Ps, a 62% increase if compared with the same period of the previous year, a consequence of growths in the commercial and retail portfolios.

Market Related Income

Banco Inbursa posted market related losses of \$2,032 MM Ps in 1Q16 compared with \$1,328 MM Ps losses in 1Q15 mainly due to the decrease of long term interest rates, both in pesos and in USD that affected the marking to market of the long term fixed rates funding position and stocks valuation of its financial assets.

Loan Loss Reserves

Loan loss reserves decreased \$748 MM Ps during the first three months of 2016 and stood in \$10,730 MM Ps. On an accumulated basis this amount represents 1.4x non-performing loans and 4.4% 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. With this new methodology, Banco Inbursa posted profits of \$3,485 MM Ps in 1Q15 in other operational income (expense).

General Expenses

General expenses increased 51% in 1Q16 vs 1Q15 from \$1,141 MM Ps to \$1,726 MM Ps mainly related to the growth in retail and the branch network. In addition, starting 2Q15, Sociedad Financiera Inbursa fully consolidate into Banco Inbursa.

Risk Adjusted Net Interest Income

MM Ps	1Q16	4Q15	1Q15
Interest Income	5,733.8	5,503.0	4,190.3
Interest on loans	5,035.2	4,782.2	3,362.9
Repo's interest income	405.5	249.4	448.9
Others	293.1	471.4	378.5
Interest Expenses	(2,097.9)	(1,913.4)	(1,939.9)
Interest on deposits & funding	(2,036.1)	(1,729.5)	(1,558.0)
Repo's interest expense	(61.7)	(183.9)	(381.9)
Financial Margin	3,635.9	3,589.6	2,250.4
Loan Loss Reserves (Net)	(1,727.3)	(1,349.4)	(677.8)
Risk Adjusted Net Interest Income	1,908.6	2,240.2	1,572.6
Commissions and fees	798.9	1,133.3	772.6
Market related income	(2,032.0)	685.5	(1,327.9)
Other operational income (expense)	952.5	82.5	3,568.5
Operating Revenues	1,628.0	4,141.5	4,585.8

General Expenses and Acquisition Cost

MM Ps	1Q16	4Q15	1Q15
Personnel	68.3	62.1	24.2
Administrative Expenses	1,400.1	1,366.0	839.4
Acquisition Cost	194.3	198.8	205.8
Others	1,205.8	1,167.3	633.5
Contributions to IPAB	213.1	217.6	243.2
Depreciations and Amortizations	44.0	52.4	33.8
General Expenses	1,725.5	1,698.1	1,140.6

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	1Q16	4Q15	1Q15
EARNINGS FROM SUBSIDIARIES	219.7	344.8	216.1
Sinca Inbursa	137.2	268.0	161.4
Afore Inbursa	111.1	114.7	96.1

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$243,456 MM Ps in 1Q16 compared with \$213,395 MM Ps in 1Q15 that represented a 12% increase, a consequence of growths in both, commercial and retail loans.

Compared with Mar-15, wholesale loan portfolio increased from \$174,575 MM Ps to \$183,234 MM Ps, 5% more. This result is explained by a 7% increase in the commercial portfolio from \$149,710 MM Ps to \$159,496 MM Ps in the same period driven by growth of 18% in the infrastructure loan portfolio.

Compared with Mar-15, retail loans grew 40% (26% without the acquisition of Banco Walmart) driven by a 49% increase in personal loans reaching \$16,299 MM Ps and 560,571 clients, 115% growth in the mortgage portfolio and 14% growth in auto related loans reaching \$23,219 MM Ps. Credit cards grew 182% reaching \$10,095 MM Ps with 1,484,877 clients.

Peso loan portfolio represented 71% of total loans.

MM Ps	1Q16	%	4Q15	%	1Q15	%
TOTAL LOAN PORTFOLIO	243,456	100%	237,479	100%	213,395	100%
Commercial	168,161	69%	163,996	69%	153,091	72%
Financial Institutions	9,473	4%	8,764	4%	13,902	7%
Consumer	39,361	16%	39,116	16%	18,916	9%
Housing	4,589	2%	4,007	2%	2,019	1%
Governmental	14,265	6%	14,340	6%	18,824	9%
PAST DUE LOANS	7,608	3.1%	7,256	3.1%	6,643	3.1%
LOAN LOSS RESERVES	10,730	4%	10,739	5%	11,478	5%

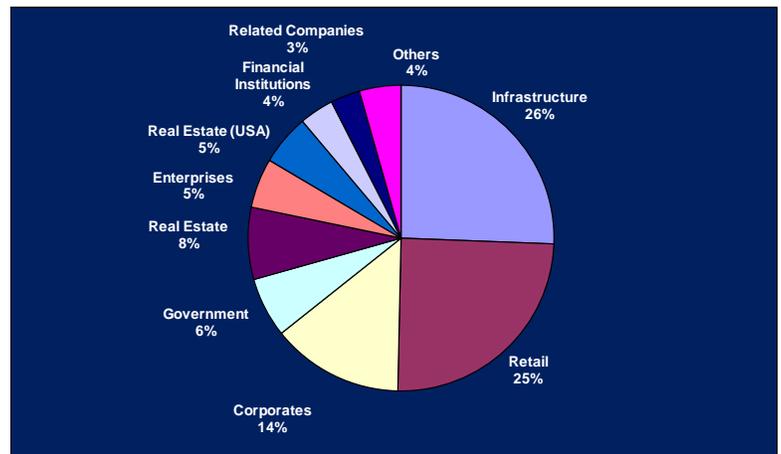
	1Q16	4Q15	1Q15
Pesos	71%	71%	69%
USD	29%	29%	31%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 5th in the Mexican banking system in commercial lending with a 9.4% market share as of February 2016. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	1Q16	1Q15	System Feb-16
Loans / Total Assets	70.8%	70.4%	47.8%
NPL / Loan Portfolio	3.1%	3.1%	2.6%
LLR / NPL (times)	1.4	1.7	1.4

Non Performing Loans

Non performing loans decrease 14% in 1Q16 vs 1Q15 from \$6,643 MM Ps to \$7,608 MM Ps.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	31-Dec-15	7,256.0	
- Decreases in NPL		-1,418.0	-80.1%
* Recoveries & Restructures		-354.5	-20.0%
* Write Offs		-1,063.4	-60.1%
+ Increases in NPL		1,770.1	100.0%
* Exchange rate effects		-8.2	-0.5%
* New NPL & USD		1,778.3	100.5%
NPL	31-Mar-16	7,608.1	

Capitalization

Banco Inbursa registered a 17.7% TIER 1 Capital ratio as of February 2016. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	29-Feb-16	30-Nov-15	28-Feb-15
Credit Risk Assets	229,528.0	219,465.3	218,756.0
Tier 1 Capital	26.8%	28.8%	29.1%
Net Capital	26.8%	28.8%	29.1%
Total Risk Assets	347,799.0	333,274.8	337,545.0
Tier 1 Capital	17.7%	18.9%	18.9%
Net Capital	17.7%	18.9%	18.9%

Risk Management

Banco Inbursa's risk management is based on value at risk models with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

Credit Risk is analyzed by the Credit Committee through detailed and individual analysis of each client; additionally econometric models have been implemented to evaluate the probability of default such as the anticipated loss individually and by groups of risk.

Value at Risk 1Q16 (MM Ps)			
TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	2,656	45	0.07%
Fixed Income	21,322	219	0.35%
Derivatives	(2,407)	1,089	1.74%
Equity	6,614	147	0.23%
Banco Inbursa	28,186	797	1.27%
TIER 1 CAPITAL ⁽²⁾	62,648		

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

⁽²⁾ DECEMBER 2015 TIER 1 CAPITAL

Loan Portfolio by Currency 1Q16 (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	167,631	6,692	9,109	5.43%	1.4
USD*	68,217	915	1,621	2.38%	1.8
UDI's*	1	1	1	150.00%	N.A.
Total	235,848	7,608	10,730	4.55%	1.4

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

SINCA INBURSA

Sinca Inbursa posted profits of \$138 MM Ps in 1Q16 compared with \$161 MM Ps in 1Q15, that represented a 15% decrease.

Current Investment Portfolio

Million pesos	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	103	1.8%
1.2 FM Rail Holding, S.A. de C.V.	Railroad	MAR 2015	8.25%	533	9.5%
1.3 Gas Natural Mexico, S.A. de C.V.	Infrastructure	SEP 2008	14.13%	854	15.3%
1.4 Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	3.8%
Total				1,703	30.5%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	320	5.7%
2.2 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	250	4.5%
2.3 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	80.00%	24	0.4%
Total				594	10.6%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	276	4.9%
Total				276	4.9%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	SEP 2008	9.00%	9	0.2%
Total Sector Financiero				9	0.2%
5. Content					
5.1 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	33.00%	41	0.7%
Total				41	0.7%
6. Holding companies					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	2,854	51.1%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	110	2.0%
				2,964	53.0%
TOTAL				5,588	

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 \$11 MM Ps in 1Q16 compared with \$96 MM Ps in 1Q15. Stockholders' equity stood at \$1,725 MM Ps in Mar-16. It's worth mentioning that in May 2015, Afore Inbursa paid a \$200 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 22%.

Affiliate Base & Assets Under Management

Assets under management reached \$103,611 MM Ps in Mar-16, a 1% decrease if compared with same period last year.

Assets under management market share stood at 4.0% in Mar-16. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 477,957 clients in Mar-16.

Active workers base was 43.17% in Mar-16 vs 38.84% of the market.

Acquisition costs was \$60 MM Ps in 1Q16 compared with \$83 MM Ps in 1Q15.

Stockholders' equity stood at \$1,725 MM Ps in Mar-16. It's worth mentioning that in May 2015, Afore Inbursa paid a \$200 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 22%.

Net Income

During the first three months of 2016, net income reached \$111 MM Ps compared with \$96 MM Ps in the first three months of 2015.

Selected Figures

MM Ps	1Q16	4Q15	1Q15
Comission Income	240.1	286.8	279.0
General Expenses	(126.4)	(110.0)	(139.4)
Administrative Expense	(28.9)	(24.9)	(24.2)
Operating Expenses	(37.3)	(18.3)	(32.3)
Acquisition cost	(60.1)	(66.7)	(82.9)
Depreciation & Amortization	(0.8)	(0.6)	(0.6)
Operating Income	115.1	155.0	137.6
Other Income	0.5	1.3	1.9
Net Income	111.1	114.7	96.1
Investments	1,437.4	1,401.5	1,395.5
Fixed Assets	17.8	18.5	12.6
Total Assets	2,168.8	2,060.0	1,892.3
Stockholders' Equity	1,724.7	1,613.7	1,577.1

Affiliate Quality

	1Q16	4Q15	1Q15	Mkt. Share 1Q16
Total Clients (#)	1,107,094	1,112,823	1,143,384	2.4%
Affiliates (#)	477,957	486,916	520,488	3.0%
Assets Under Mngmt. (MM Ps)	103,611.2	101,190.6	104,152.5	4.0%
	1Q16	4Q15	1Q15	Mkt. Avg 1Q16
Avg. Min. Wages per Affiliate	5.40	5.39	5.41	4.43
Active Workers/Affiliate	43.17%	43.76%	45.52%	38.84%

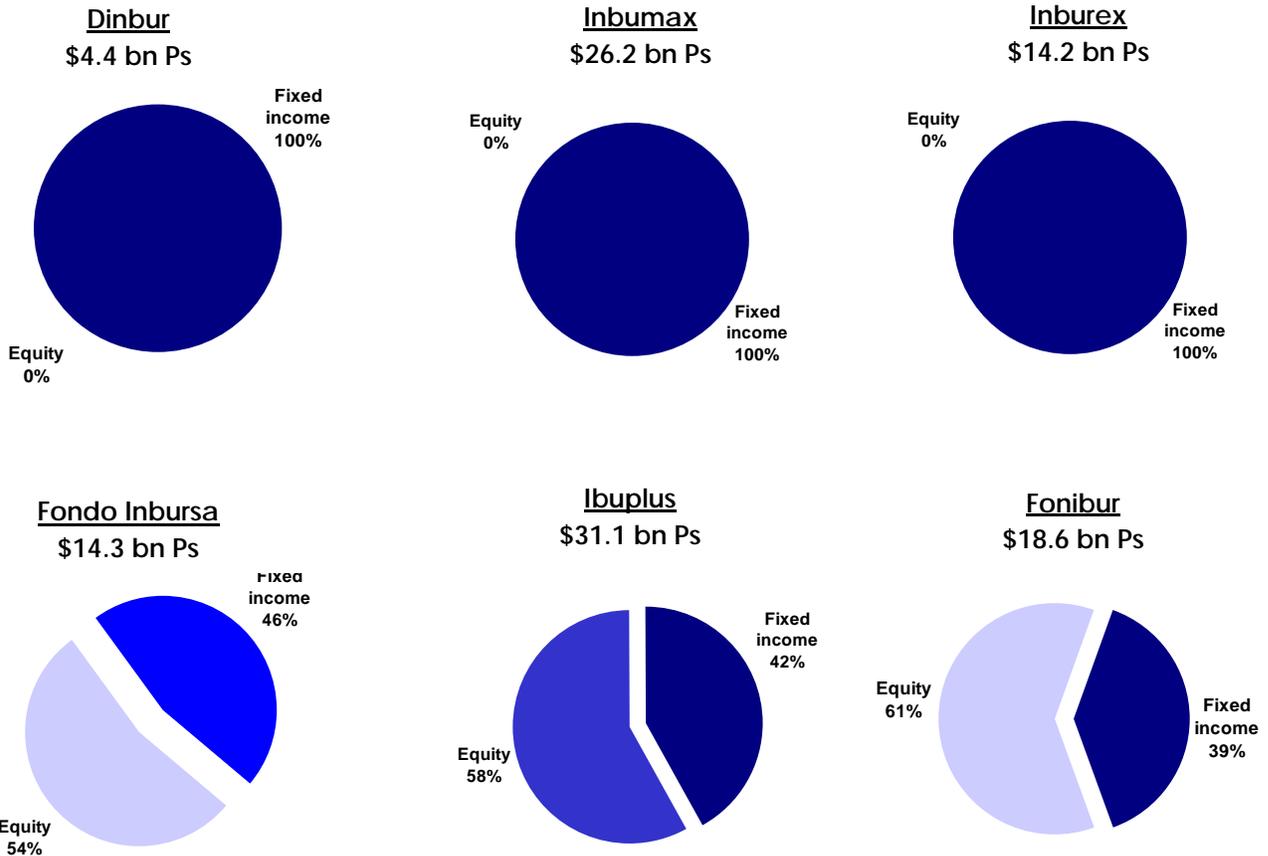
**Assets under management
1Q14-1Q16
(MM Ps)**



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$109,200 MM Ps in March 2016 compared with \$102,323 MM Ps in March 2015, 6.7% more.

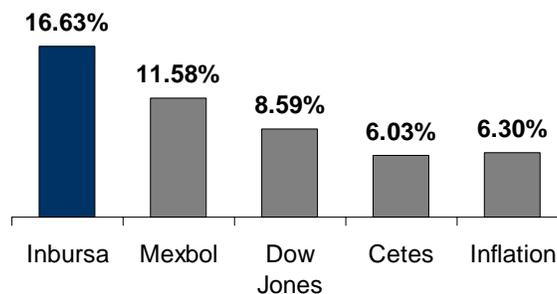
**Mutual Funds
March, 2016**



**FONDO INBURSA
March, 2016**

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

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income reached \$273 MM Ps in 1Q16 compared with \$199MM Ps in the same period of the previous year. It's worth to recall that starting January 2016, insurance companies in Mexico were required to adjust its financial statements to meet Solvency II requirements in almost all the main aspects with the exception of catastrophic reserves. The main impacts for Seguros Inbursa are the following: a) Higher premiums due to the change in the life business which premiums are now accounted as all other lines of businesses the day are written instead of monthly instalments as it was before, b) Extraordinary technical reserve provision and c) Valuation surplus for reserves of unearned premiums that was directly added to Stockholders equity.

Financial Information

MM Ps	1Q16	4Q15	1Q15
Direct Premiums	5,559.4	4,497.2	5,207.3
Retained Premiums	4,084.7	3,600.1	3,004.6
Reserves Provisions	1,920.2	820.8	13.9
Technical Income	(268.7)	162.3	682.4
Net Financial Income	989.1	399.0	107.4
Net Income	273.3	(3.5)	199.4
Assets	83,375.4	83,372.1	70,291.8
Investments	40,267.4	38,511.3	36,950.5
Reserves	65,738.2	66,883.7	51,055.3
Stockholders' Equity	10,582.0	9,492.2	9,771.3

Premiums Breakdown

Line of business	Breakdown 3M16	Growth Rate 3M16 vs 3M15	Combined		Seguros + Patrimonial		
			Ratio 3M16	Ratio 3M15	Combined Ratio 3M16	Breakdown 3M16	Growth Rate 3M16 vs 3M15
P&C	33.5%	-29.8%	29.5%	21.6%	39.4%	32.3%	-28.5%
Automobile	19.6%	2.6%	64.3%	85.0%	64.6%	17.7%	2.6%
Life	36.5%	115.2%	N.A.	108.4%	N.A.	40.4%	116.9%
A & H	10.4%	5.0%	96.0%	111.9%	96.1%	9.7%	7.4%
Total	100.0%	6.8%	105.9%	86.7%	96.9%	100.0%	11.1%

Stockholders' equity stood at \$10,582 MM Ps in Mar-16, after having paid a dividend of \$600 MM Ps in May 2015 compared with \$9,771 MM Ps in Mar-15, a 8.3% increase. If adjusted by dividend payments the growth would have been 16.5%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa´s net income posted profits of \$395 MM Ps in 1Q16 compared with \$198 MM Ps in the same period last year mainly related by more financial income coming from the investment portfolio. Stockholders´ equity reached \$10,563 MM Ps in Mar-16 compared with \$9,972 MM Ps in Mar-15, a 5.9% increase.

Selected Financial Information

MM Ps	1Q16	4Q15	1Q15
Direct Premiums	4.3	6.9	6.3
Reserves Provisions	54.3	99.2	(39.0)
Acquisition cost	0.0	0.0	0.0
Technical Income	(292.1)	(324.7)	(195.1)
Net Financial Income	525.4	496.2	376.1
Net Income	394.7	140.9	191.7
<hr/>			
Assets	26,413.0	26,085.7	25,872.2
Investments	19,590.3	19,363.6	19,307.4
Reserves	15,713.7	15,660.4	15,774.2
Stockholders' Equity	10,563.1	10,168.4	9,972.2

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$177 MM Ps in 1Q16 vs \$9 MM Ps in 1Q15. This result is explained by more income coming from its investment portfolio. Stockholders' equity stood at \$2,400 MM Ps in Mar-16, after having paid a dividend of \$102 MM Ps in May 2015 compared with \$2,162 MM Ps in Mar-15, a 11% increase. If adjusted by dividend payments the growth would have been 15.7%.

Select Figures

MM Ps.	1Q16	4Q15	1Q15
Operating Margin	246.0	(8.0)	(41.0)
Interest Income	305.0	489.0	334.0
Net Income	177.0	(2.0)	9.0
Total Assets	9,582.0	9,202.0	7,746.0
Investment Portfolio	8,936.0	8,599.0	7,121.0
Stockholders' Equity	2,400.0	2,343.0	2,162.0
Assets in Custody	2,320,693.0	2,190,740.0	2,378,655.4

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$813 MM Ps in 1Q16 vs \$98 MM Ps same period last year a consequence of more than \$800 MM Ps reserve releases due to the implementation of Solvency II. Stockholders' equity stood at \$2,031 MM Ps in March 2016 compared with \$1,236 MM Ps in March 2015, a 64.3% increase.

Selected Financial Information

MM Ps.	1Q16	4Q15	1Q15
Direct Premiums	496.0	482.4	465.0
Technical Income	111.6	105.0	98.3
Earnings From Investments	13.3	21.0	19.6
Net Income	813.9	107.1	98.4
Total Assets	3,635.3	4,066.8	3,616.6
Investments	2,710.9	2,785.1	2,333.6
Reserves	1,088.0	2,211.0	2,137.2
Stockholders' Equity	2,031.0	1,516.9	1,236.1

APPENDIX

Banco Inbursa

CAPITALIZATION

As of February 29, 2016
Million Pesos

TIER 1 CAPITAL		61,551
STOCKHOLDERS' EQUITY		77,901
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		14,831
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		8
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		1,511
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		61,551

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	34,387	2,751
PESO OR UDI REAL INTEREST RATE OPERATIONS	481	39
FOREIGN CURRENCY NOMINAL INTEREST RATE	19,830	1,586
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	10	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	7,414	593
POSITIONS IN GOLD	5	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	35,787	2,863
EQUITY REQUIREMENT BY GAMMA IMPACT	555	44
EQUITY REQUIREMENT BY VEGA IMPACT	31	2
TOTAL		7,880

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I	12	1
GROUP II		
GROUP III	25,676	2,054
GROUP IV		
GROUP V	4,378	350
GROUP VI	6,527	522
GROUP VII	163,004	13,040
GROUP VIII	2,470	198
GROUP IX	2,719	218
RELATED GROUPS	18,559	1,485
SUB-TOTAL		17,867
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	6,195	496
TOTAL		18,363

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	19,772	1,582
SUB-TOTAL		1,582

REQUIREMENT FOR TOTAL RISKS		347,800	27,825
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INVESTMENT IN SECURITIES
 March 31, 2016
(Constant 000's Pesos as of March 31, 2016)

TRADING PORTFOLIO	21,516,314
Stocks	6,221,282
Bonds	5,457,706
Government Securities	5,304,112
Bankers' Acceptances	
Cebur's	4,533,214
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

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

REPURCHASE AGREEMENTS	20,976,060
Cetes	
Bondes	20,387,003
Bankers' Acceptances	589,057
RESELL AGREEMENTS	13,590,302
Cetes	
Bondes	13,001,246
Bankers' Acceptances	589,056

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

TOTAL DEFERRED TAXES	458,688
Negotiable Financial Instruments	-156,115
Negotiable Financial Instruments valuation (except stocks)	45,511
Stocks	73,345
Foreign stocks	603,533
YPF Petersen stocks	(642,817)
Foreign stocks exchange rate	108,514
Foreign stocks (San Antonio Oil & Gas)	(69,600)
Sinca's good will amortization	(7,191)
Ternium good will amortization	10,954
Invex goodwill amortization	31,271
Lamosa good will amortization	4,710
CFSM good will amortization	43,007
NYT warrant prime amortization	75,066
Rosarito goodwill amortization	3,710
Leasing deduction	3,789
Fix assets deduction	(27,443)
Commissions amortization	(11,003)
Prepayments	26,436
Rosarito portfolio	7,254
Reposessed assets	(123,766)
Fiscal Diference valuation	50,446
Fiscal Diference valuation (Euro)	(9,297)
Swaps interest	(23,157)
Futures	69,784
Fiscal Diference valuation (Swaps)	645,681
Interest valuation	(68,253)
Financial Instruments Valuation (Bonds)	(1,175)
Swaps valuation (2007 and before)	(204,506)

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

	1Q16		LOAN PORTFOLIO	1Q16
	PERFORMING LOANS	NON PERFORMING LOANS		
			Total Loan Portfolio	243,456
			Loan Loss Reserves	10,730
Commercial	168,160	5,334		
Interbank	9,473			
Consumer	39,361	2,030		
Mortgages	4,589	244		
Government	14,265			
Total	235,848	7,608	TOTAL LOAN PORTFOLIO (NET)	232,726

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	105,134		63,026	168,160
Interbank	3,302		6,171	9,473
Consumer	39,361			39,361
Mortgages	4,588	1		4,589
Government	14,265			14,265
Total Performing Loans	166,650	1	69,197	235,848
NON PERFORMING LOANS				
Commercial	4,420		914	5,334
Interbank				0
Consumer	2,029	1		2,030
Mortgages	244			244
Government				
Total Non Performing Loans	6,693	1	914	7,608

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at December 31, 2015	12,028
- Adjustment for inflation Dec '15 - Mar '16	139
Loan Loss Reserves at Dec, 2015 (million nominal pesos)	11,889
+ Provisions recorded during the period	1,143
+ Currency valuation & other	-2,302
Loan Loss Reserves at March 31, 2016	10,730

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 March 31 2016)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	253,340.9	11,981.2
Commercial Loans	183,379.3	6,158.0
Risk "A"	150,543.40	963.4
Risk "B"	24,363.4	527.0
Risk "C"	1,510.9	134.8
Risk "D"	4,039.2	1,582.2
Risk "E"	2,922.3	2,922.3
Except Federal Government Past Due Interest		28.4
Interbank Loans	9,473.0	303.9
Risk "A"	8,118.1	264.0
Risk "B"	1,167.6	27.4
Risk "C"	186.8	12.3
Risk "D"	0.3	0.1
Risk "E"	0.1	0.1
Mortgages Loans	4,833.4	157.3
Risk "A"	2,368.3	6.8
Risk "B"	1,751.9	17.3
Risk "C"	488.1	22.3
Risk "D"	117.6	27.7
Risk "E"	107.5	80.7
Past Due Interest		2.6
Consumer Loans	41,390.4	4,073.1
Risk "A"	18,942.9	363.7
Risk "B"	14,333.9	852.3
Risk "C"	3,280.9	447.9
Risk "D"	2,128.7	633.1
Risk "E"	2,704.1	1,759.8
Past Due Interest		16.4
Government Loans	14,264.8	37.7
Risk "A"	14,264.8	37.7
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		1,251.2

(Million Pesos as of March 31, 2016)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	76.7%	194,237	0% - 0.99%	1,635
B	16.4%	41,617	1% - 19.99%	1,424
C	2.2%	5,467	20% - 59.99%	617
D	2.5%	6,286	60% - 89.99%	2,243
E	2.3%	5,734	90% - 100%	4,763
Subtotal	100%	253,341		10,682
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	1,299
Plus:				
Excluded portfolio	0.0%	0		
Total Credit Portfolio	100%	253,341	Total Reserves	11,981

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31 2016, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2016. 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 MARCH 31, 2016.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF MARCH 31, 2016 FOR \$6 \$17 \$22 \$28 AND \$80 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 MARCH 31, 2016 FOR \$364 \$852 \$448 \$633 AND \$1,760 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$47 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$1,251 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF MARCH 31, 2016.

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Interest Income	5,363	5,452	5,823	5,896	6,501	6,398
Premiums written (net)	3,686	3,763	3,683	3,811	4,240	5,150
Interest Expense	(1,872)	(2,057)	(2,058)	(1,966)	(2,135)	(2,155)
Increased in reserve for unearned premiums	(430)	(369)	(457)	(465)	(1,222)	(1,459)
Cost of claims and contractual obligations (net)	(2,492)	(2,410)	(2,661)	(2,729)	(2,645)	(2,431)
FINANCIAL MARGIN	4,254	4,380	4,331	4,547	4,739	5,503
Loan Loss Provisions	1,673	979	452	998	1,411	1,793
RISK ADJUSTED NII	2,581	3,401	3,879	3,549	3,328	3,710
Comissions and Fees income	1,156	1,175	1,063	1,228	1,768	1,178
Comissions and Fees expenses	(852)	(906)	(791)	(1,063)	(1,193)	(1,273)
Market-Related Income	(3,903)	(1,544)	2,875	(4,729)	712	(576)
Other operational income (expense)	7,121	4,007	1,351	2,091	427	1,204
Non-Interest Expense	(2,017)	(1,945)	(1,950)	(1,920)	(2,311)	(2,247)
OPERATING INCOME	4,086	4,188	6,428	(844)	2,730	1,996
Subsidiaries' Net Income	214	190	306	262	364	227
NET INCOME BEFORE TAXES	4,300	4,379	6,734	(582)	3,094	2,223
Incurred Income Tax & Profit Sharing	(620)	(1,123)	(1,129)	(1,026)	(448)	(467)
Deferred Income Tax (net)	1,247	754	(819)	1,902	47	350
RESULTS FROM CONTINUED OPERATION	4,928	4,010	4,786	294	2,694	2,106
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0
NET INCOME	4,928	4,010	4,786	294	2,694	2,106
MINORITY INTEREST	(26)	8	(11)	7	52	(5)

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
Cash & Due From Banks	13,432	20,865	16,921	18,218	17,000	26,239
Margin Accounts	3,434	2,637	1,909	4,254	2,723	492
Financial Instruments	89,361	91,210	89,625	88,740	86,946	94,941
Negotiable	58,329	62,005	60,517	57,970	56,146	66,551
For Sale	379	76	76	1,559	1,686	11,594
Held to Maturity	30,653	29,128	29,031	29,211	29,113	16,796
Repos & Derivatives	22,455	14,245	20,210	8,866	14,662	14,783
Repo Operations	12,941	3,463	12,390	861	7,382	1,665
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	9,514	10,782	7,821	8,005	7,280	13,118
Adjusted Valuation for Financial Assets	1,066	1,129	1,090	1,050	928	863
LOANS	195,552	210,440	225,865	225,741	230,223	235,848
Commercial	143,234	156,089	162,206	161,788	163,996	168,160
Interbank	6,225	6,042	8,751	8,455	8,764	9,473
Consumer	25,870	27,467	33,473	36,119	39,116	39,361
Housing	1,333	2,019	2,678	3,240	4,007	4,589
Governments	18,889	18,824	18,757	16,139	14,340	14,265
FOBAPROA	0	0	0	0	0	0
PAST-DUE LOANS	7,429	7,291	7,453	7,606	7,256	7,608
TOTAL GROSS LOANS	202,981	217,730	233,318	233,347	237,479	243,456
Loan Loss Reserves	15,354	12,546	12,070	10,499	10,696	10,689
TOTAL NET LOANS	187,626	205,184	221,248	222,848	226,783	232,767
Insurance and bonding companies	841	463	3,490	419	1,780	390
Premium debtors (net)	9,611	8,741	6,719	6,209	7,266	7,859
Reinsurance and rebonders	20,700	20,495	44,238	35,563	33,008	31,433
Receivables, Sundry Debtors & Adv. Payments (net)	16,630	22,221	17,563	20,814	22,432	20,325
Reposessed Assets (net)	3,149	3,140	3,109	2,899	3,001	2,960
Fixed Assets (net)	5,661	5,647	5,759	5,751	6,117	6,117
Permanent Equity Investments	8,692	10,065	10,423	10,869	11,987	12,430
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	3,085	2,132	4,341	5,152	5,088	4,160
TOTAL ASSETS	385,743	408,175	446,646	431,652	439,722	455,759

LIABILITIES	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
DEPOSITS	171,158	180,765	194,829	190,270	195,988	213,256
Demand Deposits	69,107	77,408	73,549	70,269	76,634	81,262
Time Deposits	14,327	14,444	36,871	18,734	16,002	34,050
Unsecured Notes (CEBURES)	87,724	88,913	84,409	101,267	103,352	97,944
INTERBANK LOANS & OTHER	5,851	6,472	12,024	9,860	7,219	7,437
TECHNICAL RESERVES	69,028	69,660	94,024	86,464	85,292	83,349
	22,057	24,837	19,776	27,221	26,706	29,437
Repo Operations	4,054	3,684	3,666	5,773	6,401	6,722
Credit related operations						
Derivatives	18,003	21,153	16,110	21,448	20,305	22,715
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	4,226	4,128	2,454	1,828	1,888	1,241
OTHER ACCOUNTS PAYABLE	11,795	17,911	17,175	10,779	14,834	9,998
Income tax & Employee profit sharing	2,647	1,439	2,373	3,321	1,928	906
Other accounts payable	9,148	16,472	14,802	7,458	12,907	9,092
DEFERRED TAXES	3,816	2,800	2,630	812	845	1,193
DEFERRED CREDITS	508	522	680	693	829	896
TOTAL LIABILITIES	288,438	307,093	343,594	327,927	333,602	346,807
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,409	27,409	27,409	27,408	27,409	27,403
Paid-in Capital	14,207	14,207	14,207	14,207	14,207	14,202
Share Subscription Premium	13,202	13,202	13,202	13,201	13,202	13,201
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	69,808	73,577	75,578	76,208	78,616	81,447
Capital Reserves	3,098	3,098	3,098	3,098	3,098	2,776
Retained Earnings	49,592	67,450	64,654	64,995	64,763	77,531
Valuation surplus (Deficit) of available for sale instruments	(972)	(972)	(972)	(970)	(972)	(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	18,091	4,002	8,798	9,085	11,727	2,111
Minority Interest	88	96	66	109	96	102
TOTAL STOCKHOLDERS' EQUITY	97,305	101,082	103,053	103,725	106,120	108,952
LIABILITIES & STOCKHOLDERS' EQUITY	385,743	408,175	446,646	431,652	439,722	455,759

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Mar-16	COMPANY POSITION ACCOUNTS	Mar-16
CUSTOMER CURRENT ACCOUNTS	(92)		
Customer bank balances	2	Contingency assets and liabilities	56,275
Customer transaction liquidations	(94)	Assets under trust	392,207
Client loans		Assets under custody or administration	440,283
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,266,600	Shares held in custody	
Assets in custody or under administration	2,266,600	Other contingent obligations	82,210
Assets received in guarantee		Collaterals	67,291
		Others	1,079,789
TRANSACTIONS ON BEHALF OF CUSTOMERS	0		
Customer Repos			
Customer Securities Loans			
Purchase of Derivatives			
Trusts	40,235		
TOTAL CUSTOMER POSITION	2,306,743	TOTAL OWN POSITION	2,118,055

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2016	
(MM PS)	
	Mar-16
OPERATING ACTIVITIES	
Net Income	2,111
Subsidiaries' Income	(227)
Depreciation & Amortization	81
Deferred assets Amortization	
Technical reserves	237
Loan Loss Reserves	1,459
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	118
Others	
	3,779
Margin Accounts	2,231
Financial Instruments	(7,995)
Repos Debtors	5,717
Derivatives (Assets)	(5,838)
Cash increase (decrease) from Loan Portfolio	(5,985)
Insurance and bonding accounts	1,390
Premium debtors	(593)
Reinsurances and rebonding (Assets)	1,575
Repossed Assets	41
Operative Assets	2,551
Cash increase (decrease) from funding	17,267
Banking Loans & Other Financial Institutions	218
Repos	321
Derivatives (Liabilities)	2,411
Reinsurances and rebonding (Liabilities)	(648)
Operative Liabilities	(1,852)
Taxes	(1,400)
Others	(3,337)
	6,074
Cash flow from operating activities	9,853
Financing Activities	
	0
Repurchases stock program	(327)
Dividends Payment	
Spin-Offs	
	(327)
Cash Flow From Financing Activities	(327)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(79)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	(208)
	(287)
Cash Flow From Investment Activities	(287)
Net Increase in Cash	9,239
Cash at beginning of the period	17,000
Cash at end of period	26,239

BANCO INBURSA

Consolidated Income Statement

Million Pesos	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Interest Income	4,092.2	4,190.3	5,000.1	5,178.0	5,503.0	5,733.8
Interest Expense	1,908.9	1,939.9	1,961.2	1,996.0	1,913.4	2,097.9
Financial Margin	2,183.3	2,250.3	3,038.9	3,182.0	3,589.6	3,635.9
Loan Loss Provisions	1,289.9	677.8	481.0	968.8	1,349.4	1,727.3
Risk Adjusted Net Interest Income	893.4	1,572.6	2,557.9	2,213.1	2,240.2	1,908.6
Comissions and Fees	813.8	772.6	782.9	765.0	1,133.3	798.9
Market-Related Income	(3,902.1)	(1,327.9)	2,714.6	(4,654.4)	685.5	(2,032.0)
Other operational income (expense)	6,657.6	3,568.5	904.8	1,746.8	82.5	952.5
Operating Revenues	4,462.6	4,585.7	6,960.2	70.5	4,141.6	1,628.0
Non-Interest Expense	1,300.7	1,140.6	1,418.3	1,419.1	1,698.1	1,725.5
Operating Income	3,161.9	3,445.1	5,541.9	(1,348.5)	2,443.4	(97.5)
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	3,161.9	3,445.1	5,541.9	(1,348.5)	2,443.4	(97.5)
Incurring Income Tax & Profit Sharing	120.1	638.0	999.7	708.1	246.3	295.6
Deferred Income Tax	(1,008.6)	(475.9)	679.9	(1,716.0)	85.7	(562.2)
Net Income Before Subsidiaries' Net Income	4,050.5	3,283.0	3,862.3	(340.7)	2,111.5	169.1
Subsidiaries' Net Income	249.3	216.1	311.4	322.6	344.8	219.7
Continous Operations' Net Income	4,299.8	3,499.1	4,173.7	(18.1)	2,456.2	388.8
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(40.7)	(31.0)	(17.1)	(78.9)	(93.3)	(17.1)
Net Income	4,259.1	3,468.1	4,156.6	(97.0)	2,362.9	371.7

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Cash & Due From Banks	13,554.5	20,744.3	17,076.5	18,208.7	17,127.4	26,386.9
Margin Accounts	3,433.6	2,637.1	1,909.0	4,253.8	2,723.1	491.9
Financial Instruments	25,566.4	25,906.0	25,953.1	23,413.2	23,277.7	28,054.2
Negotiable	25,263.6	25,906.0	25,953.1	23,413.2	23,277.7	28,054.2
For Sale	302.7	0.0	0.0	0.0	0.0	0.0
Held to Maturity	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	22,776.4	14,206.7	19,981.2	8,704.0	14,510.0	14,929.0
Repo Operations	13,007.6	3,460.6	12,392.2	864.1	7,385.8	1,662.2
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,768.8	10,746.1	7,589.0	7,839.9	7,124.2	13,266.8
Adjusted Valuation for Financial Assets	1,065.6	1,129.4	1,090.1	1,050.3	928.1	862.9
LOANS	193,134.6	206,751.6	225,865.2	225,740.5	230,223.1	235,848.3
Commercial	140,429.9	153,091.1	162,206.0	161,788.1	163,995.7	168,160.6
Interbank	14,555.9	13,901.7	8,750.7	8,455.0	8,763.9	9,472.7
Consumer	17,926.8	18,916.2	33,473.2	36,118.9	39,116.4	39,360.8
Housing	1,333.3	2,018.6	2,677.9	3,239.6	4,007.3	4,589.4
Governments	18,888.7	18,823.9	18,757.3	16,139.0	14,339.8	14,264.8
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	6,846.6	6,643.2	7,453.2	7,605.9	7,256.0	7,608.1
Total Gross Loans	199,981.2	213,394.7	233,318.4	233,346.4	237,479.1	243,456.4
Preventive Provision for Credit Risks	(14,338.9)	(11,477.8)	(12,204.1)	(10,604.6)	(10,739.3)	(10,730.0)
Total Net Loans	185,642.3	201,916.9	221,114.3	222,741.8	226,739.7	232,726.3
Receivables, Sundry Debtors & Adv. Payments	15,796.0	21,461.5	16,866.1	20,093.8	21,755.4	19,530.4
Fixed Assets (net)	1,449.0	1,457.9	1,756.2	1,756.5	1,871.0	1,857.6
Repossessed Property	3,077.6	3,067.2	3,037.9	2,828.0	2,930.6	2,888.1
Permanent Equity Investments	8,534.3	9,936.7	10,324.4	10,774.0	11,877.6	12,053.3
Deferred taxes (net)	0.0	0.0	0.0	576.1	389.9	1,104.0
Other assets, deferred charges & intangible	947.2	795.5	2,772.0	3,379.1	3,415.8	2,996.8
TOTAL ASSETS	281,842.8	303,259.3	321,880.8	317,779.2	327,546.5	343,881.5

	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Deposits	176,350.0	185,939.4	199,704.6	195,391.7	203,921.4	221,629.1
Demand Deposits	69,328.2	77,759.3	73,789.4	70,374.5	76,895.1	81,534.8
Time Deposits	15,234.8	15,547.6	37,794.1	20,053.1	17,228.4	35,929.3
Unsecured Notes (CEBURES)	91,787.0	92,632.6	88,121.2	104,964.1	109,797.9	104,165.0
Interbank Loans & Other	5,354.6	5,806.0	12,024.3	12,894.5	8,869.9	9,781.2
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	18,002.9	20,895.3	15,649.2	21,121.1	19,994.4	22,740.8
Other Accounts Payable	5,992.7	11,710.0	10,844.7	4,766.5	10,371.9	6,583.9
Income Tax & Employee Profit Sharing	616.9	715.2	1,707.3	2,343.8	901.5	258.8
Deferred Taxes	2,379.2	1,772.7	1,039.7	0.0	0.0	0.0
Deferred Credits	363.1	369.0	521.0	528.8	646.8	755.8
TOTAL LIABILITIES	209,059.5	227,207.7	241,490.8	237,046.5	244,706.0	261,749.5
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	47,519.1	50,787.2	55,125.7	55,468.5	57,576.2	56,867.7
Capital Reserves	8,376.8	8,376.8	9,904.5	9,904.5	9,904.5	9,904.5
Retained Earnings	23,427.6	37,982.9	34,640.1	34,675.2	34,674.3	43,291.9
Income of Changes on Accounting Principles	264.5	264.7	264.7	1,228.9	1,082.0	1,059.0
Available for Sale	11.3	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from equity restatement	(305.0)	(525.8)	(543.5)	(60.4)	(57.2)	(15.6)
Net income of the period	14,553.6	3,468.1	7,624.7	7,527.7	9,890.7	371.7
Minority Interest	1,190.1	1,220.4	3,216.5	2,655.4	2,700.8	2,706.6
Total Stockholders' Equity	72,783.4	76,051.5	80,390.0	80,732.8	82,840.5	82,132.0
LIABILITIES & STOCKHOLDERS' EQUITY	281,842.8	303,259.3	321,880.8	317,779.2	327,546.5	343,881.5

MEMORANDUM ACCOUNTS

Million Pesos	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
					0.0	0.0
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	6,287.0	6,743.5	14,932.8	44,976.9	77,112.5	82,210.2
Goods in Trust or Mandate	382,866.4	384,017.4	384,849.4	380,503.0	374,153.3	392,206.9
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	605,268.7	587,214.0	661,075.8	568,378.5	399,814.0	438,735.0
Collaterals received	125,431.8	59,198.9	50,996.5	73,633.9	34,545.9	5,667.5
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,044,430.3	1,089,077.2	1,093,435.7	1,046,132.6	981,897.3	1,015,335.0
	2,164,284.1	2,126,250.9	2,205,290.2	2,113,624.8	1,867,523.0	1,934,154.5

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2016	
(MM PS)	
	Mar-16
OPERATING ACTIVITIES	
Net Income	372
Subsidiaries' Income	220
Depreciation & Amortization	44
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	(267)
Provisions	
Others	1,727
	2,096
Margin Accounts	2,231
Financial Instruments	(4,777)
Repos debtors	5,724
Derivatives (Assets)	(6,290)
Cash increase (decrease) from Loan Portfolio	(7,714)
Repossed Assets	43
Operative Assets	2,225
Cash increase (decrease) from demand deposits & time deposits	23,393
Unsecured notes	(5,685)
Banking Loans & Other Financial Institutions	911
Derivatives (Liabilities)	2,803
Operative Liabilities	(2,947)
Taxes	(907)
Coverage instruments	156
	9,166
Cash flow from operating activities	11,262
Financing Activities	
	(800)
Dividends Payment	(800)
Spin-Offs	
	(800)
Cash Flow From Financing Activities	(800)
Investments Activities	
Buy(sell) of fixed permanent stocks	(395)
Buy(sell) of fixed assets	(30)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	(777)
	(1,202)
Cash Flow From Investment Activities	(1,202)
Net Increase in Cash	9,259
Cash at beginning of the period	17,127
Cash at end of period	26,387

OPERADORA INBURSA

Income Statement

Million Pesos	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Earnings from Investment Sales	0.6	0.7	0.7	0.7	1.1	1.0
Asset Management Income	146.0	142.5	143.8	144.2	142.8	136.5
Earnings form Interest	0.1	1.6	0.1	0.1	0.1	0.2
Unrealized Gain on Portfolio Valuation	(1.6)	(17.2)	(19.6)	(2.5)	(17.6)	23.9
Total Earnings	145.1	127.7	125.1	142.5	126.4	161.5
General Expenses	69.0	66.6	67.3	67.2	67.4	64.3
Total expenses	69.0	66.6	67.3	67.2	67.4	64.3
Earnings Before Taxes	76.1	61.1	57.8	75.3	59.0	97.3
Incurred Income Tax & Profit Sharing	19.8	13.4	15.8	19.1	11.8	27.2
Net Income Before Deferred Accounts	56.3	47.7	41.9	56.2	47.2	70.0
Earnings from subsidiaries	11.6	6.5	6.1	23.2	11.8	10.4
Unadjusted for monetary position result	68.0	54.2	48.0	79.4	58.9	80.5
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	68.0	54.2	48.0	79.4	58.9	80.5

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.1	0.6	0.1	0.6	0.1
Negotiable Instruments	971.8	1,023.8	959.7	1,036.7	1,025.1	982.4
Sundry Debtors	56.5	74.2	57.8	60.4	54.4	57.7
Provisional Payments	0.0	0.0	37.0	59.4	0.0	13.9
Permanent investments	508.0	514.5	520.6	543.8	555.6	566.0
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,536.2	1,612.6	1,575.7	1,700.4	1,635.7	1,620.1
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	1.0	25.4	24.6	47.8	0.3	24.6
Payable Taxes	22.2	34.4	58.0	84.1	18.9	31.9
Deferred Income Tax	178.0	168.6	160.9	156.9	146.0	152.5
TOTAL LIABILITIES	201.3	228.4	243.5	288.8	165.1	209.0
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	920.4	1,301.6	1,201.6	1,201.6	1,201.6	1,302.2
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	386.2	54.2	102.2	181.7	240.6	80.5
TOTAL STOCKHOLDERS' EQUITY	1,335.0	1,384.2	1,332.2	1,411.6	1,470.6	1,411.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,536.2	1,612.6	1,575.7	1,700.4	1,635.7	1,620.1

INVERSORA BURSATIL

Income Statement

Million Pesos	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Commissions & Tariffs	149.0	111.0	210.0	148.0	109.0	72.0
Earnings From Services	149.0	111.0	210.0	148.0	109.0	72.0
Income from sale of securities	167.0	32.0	47.0	107.0	77.0	65.0
Interest Income	425.0	334.0	270.0	251.0	489.0	305.0
Interest Expense	(442.0)	(329.0)	(256.0)	(281.0)	(515.0)	(324.0)
Unrealized gain on Portfolio Valuation	(222.0)	(126.0)	(8.0)	47.0	(92.0)	200.0
Financial Margin	(72.0)	(89.0)	53.0	124.0	(41.0)	246.0
Operating Income	77.0	22.0	263.0	272.0	68.0	318.0
General Expenses	69.0	63.0	68.0	67.0	76.0	72.0
Operating Margin	8.0	(41.0)	195.0	205.0	(8.0)	246.0
Other Expenses (Income)	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Before Income Tax & Profit Sharing	8.0	(41.0)	195.0	205.0	(8.0)	246.0
Incurring Income Tax & Profit Sharing	41.0	22.0	57.0	44.0	21.0	9.0
Deffered Income Tax	(47.0)	(72.0)	0.0	15.0	(27.0)	60.0
Net Income Before Subsidiaries' Net Income	14.0	9.0	138.0	146.0	(2.0)	177.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	14.0	9.0	138.0	146.0	(2.0)	177.0

INVERSORA BURSATIL

Million Pesos

ASSETS	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Cash & Banks	0.0	0.0	0.0	0.0	0.0	0.0
FINANCIAL INSTRUMENTS	6,219.0	7,121.0	7,206.0	7,978.0	8,599.0	8,936.0
Negotiable	6,219.0	7,121.0	7,206.0	7,978.0	8,599.0	8,936.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	24.0	2.0	2.0	1.0	2.0	7.0
Repo Operations	24.0	2.0	2.0	1.0	2.0	7.0
Other accounts receivable	44.0	67.0	79.0	91.0	45.0	67.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	17.0	17.0	17.0	15.0	16.0	14.0
					0.0	0.0
Permanent equity investments	1.0	1.0	1.0	1.0	1.0	1.0
Other Assets	515.0	538.0	561.0	594.0	539.0	557.0
TOTAL ASSETS	6,820.0	7,746.0	7,866.0	8,680.0	9,202.0	9,582.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	4,146.0	3,684.0	3,671.0	5,777.0	6,407.0	6,726.0
Repo Operations	4,146.0	3,684.0	3,671.0	5,777.0	6,407.0	6,726.0
Other Account Payable	169.0	1,619.0	1,715.0	261.0	183.0	127.0
Income Tax & Employee profit sharing provision	86.0	62.0	122.0	163.0	95.0	41.0
Sundry creditors & other accounts payable	83.0	1,557.0	1,593.0	98.0	88.0	86.0
Deferred taxes	353.0	281.0	281.0	297.0	269.0	329.0
Total Liabilities	4,668.0	5,584.0	5,667.0	6,335.0	6,859.0	7,182.0
STOCKHOLDERS' EQUITY						
Suscribed capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Paid-in capital	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0	1,608.0
Earned Capital	544.0	554.0	591.0	737.0	735.0	792.0
Capital reserves	321.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	10.0	223.0	122.0	122.0	122.0	293.0
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	213.0	9.0	147.0	293.0	291.0	177.0
Stockholders' Equity	2,152.0	2,162.0	2,199.0	2,345.0	2,343.0	2,400.0
Total Liabilities & Stockholders' Equity	6,820.0	7,746.0	7,866.0	8,680.0	9,202.0	9,582.0

SEGUROS INBURSA

Income Statement

Million Pesos

	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Premiums written	4,829.4	5,207.3	4,144.0	4,701.8	4,497.2	5,559.4
Premiums ceded	1,800.1	2,202.6	1,102.6	1,540.1	897.1	1,474.7
Retained Premiums	3,029.3	3,004.6	3,041.3	3,161.6	3,600.1	4,084.7
Increased in reserve for unearned premiums	202.9	13.9	345.6	177.6	820.8	1,920.2
Retained earned premiums	2,826.4	2,990.7	2,695.8	2,984.0	2,779.3	2,164.4
Net Acquisition Cost	475.8	467.3	527.0	532.1	568.3	645.9
Commissions to agents	261.1	269.0	253.2	262.1	289.1	415.6
Additional compensation to agents	118.1	119.8	119.6	114.2	115.9	136.7
Commissions for re-insurance taken	12.2	12.4	3.0	11.0	10.6	9.3
Commissions for re-insurance given	(172.6)	(201.7)	(138.4)	(150.7)	(134.0)	(178.6)
Coverage on losses excess	102.1	59.2	66.2	77.5	69.9	68.2
Others	154.8	208.6	223.4	217.9	216.7	194.7
Net cost of claims and contractual obligations	1,834.3	1,840.9	2,030.6	2,123.1	2,048.7	1,787.2
Claims and other contractual obligations	1,845.9	1,850.1	2,627.0	2,122.4	2,069.4	1,791.8
Claims recovered from re-insurance	11.6	9.2	596.4	(0.7)	20.7	4.5
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	516.3	682.4	138.2	328.9	162.3	(268.7)
Net Increase in other technical reserve	46.8	249.5	256.4	251.8	260.3	199.4
Catastrophic risks reserves	46.3	247.8	258.6	252.1	259.6	196.4
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.6	1.8	0.2	0.1	1.1	3.1
Other reserves	(0.1)	(0.0)	(2.4)	(0.4)	(0.4)	(0.1)
Gross profit	469.5	432.9	(118.1)	77.1	(98.1)	(468.2)
Net operating expenses	359.9	287.1	258.5	314.4	406.9	308.7
Administrative and operating expenses	(187.9)	(256.0)	(283.5)	(215.2)	(155.1)	(259.7)
Personnel expenses	534.8	529.9	529.4	516.7	548.2	552.8
Depreciation and amortization	13.0	13.1	12.5	12.9	13.8	15.6
Operating Profits	109.6	145.8	(376.6)	(237.3)	(505.0)	(776.8)
Net Financial Income	267.7	107.4	514.6	309.2	399.0	989.1
On investments	315.3	270.7	320.8	357.8	365.3	323.8
Investments sales	56.2	32.2	(0.2)	56.4	(3.6)	4.5
Investments revaluation	(171.1)	(228.7)	173.2	(148.5)	(6.9)	612.8
Charges on premiums	40.3	40.7	40.9	41.7	42.4	57.1
Others	2.9	2.2	2.6	2.8	2.8	3.9
Forex	24.2	(9.7)	(22.7)	(1.0)	(0.9)	(13.1)
Participated income from permanent investments	54.1	18.8	62.8	11.2	63.4	114.5
Income before income taxes & employee profit sharing	431.4	271.9	200.7	83.1	(42.6)	326.8
Provision for income tax	95.5	72.5	48.7	20.5	(39.0)	53.4
Provision for employee profit sharing	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
Net income	335.9	199.4	152.1	62.6	(3.5)	273.3

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Investments	35,214.5	36,950.5	37,169.6	38,289.7	38,511.3	40,267.4
Securities	33,389.7	35,126.1	35,345.9	36,473.4	36,576.6	38,339.8
Government	8,888.9	7,685.6	11,599.6	12,836.8	13,270.0	13,901.6
Private companies	17,937.3	21,282.6	17,497.5	17,475.4	17,233.1	23,743.1
Debt Instruments	15,394.1	18,742.1	14,958.5	14,750.3	14,508.0	15,750.6
Equities	2,543.2	2,540.5	2,539.0	2,725.1	2,725.1	7,992.5
Net unrealized gain on valuation	6,444.2	5,962.6	6,121.3	5,958.7	5,915.1	695.1
Interest debtors	119.3	195.2	127.4	202.4	158.4	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	372.8	376.9	380.5	377.4	370.8	368.7
On policies	283.8	293.1	301.8	302.1	323.6	330.9
Secured	56.0	50.9	46.9	43.5	41.0	39.1
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	45.7	45.6	44.4	44.9	44.7	44.4
Interest debtors	0.8	0.8	0.8	0.4	0.3	0.3
Allowance for write-offs	(13.4)	(13.4)	(13.4)	(13.4)	(38.8)	(46.2)
Real estate	1,451.9	1,447.6	1,443.2	1,438.9	1,563.9	1,558.9
Real estate	479.1	479.1	479.1	479.1	485.4	485.4
Net unrealized gain on valuation	1,152.8	1,152.8	1,152.8	1,152.8	1,276.5	1,276.5
Depreciation	(180.0)	(184.3)	(188.7)	(193.0)	(197.9)	(202.9)
Investments for labor obligations	1,469.9	1,444.0	1,399.9	1,395.3	1,369.4	1,411.5
Current assets	6.3	6.9	5.5	4.2	3.8	10.2
Cash and banks	6.3	6.9	5.5	4.2	3.8	10.2
Debtors	9,453.2	8,539.6	6,534.0	5,987.6	7,100.3	7,373.1
Premium debtors	9,116.4	8,186.1	6,185.9	5,661.4	6,777.5	6,997.9
Agents and adjusters	11.8	13.5	15.1	12.7	11.7	11.2
Notes receivable	72.9	72.6	73.5	68.3	52.0	90.6
Employee loans	87.0	89.4	89.9	83.7	78.1	85.1
Other	203.4	217.4	209.8	201.9	224.1	232.3
Allowance for write-offs	(38.4)	(39.3)	(40.2)	(40.5)	(43.1)	(44.0)
Reinsurers and rebonders	20,303.9	20,073.1	43,858.0	35,299.2	32,742.8	31,343.2
Insurance and bonding companies	315.7	284.3	395.6	378.7	384.8	462.1
Retained deposits	0.6	0.7	0.7	0.7	0.7	0.7
Reinsurers share of unsettled claims	13,697.2	13,810.6	38,571.4	28,040.2	26,865.1	27,258.1
Reinsurers share of unearned premiums	6,290.3	5,977.6	4,890.4	6,879.5	5,492.2	3,622.3
Permanent investments	2,715.3	2,743.9	2,820.7	2,844.3	2,917.5	2,503.0
Other assets	793.1	533.9	651.6	690.4	727.0	467.0
Furniture and equipment (net)	96.5	93.8	93.6	91.7	114.8	108.2
Foreclosed and repossessed assets	13.2	13.2	13.2	13.2	13.2	13.2
Sundry	683.4	426.9	544.8	585.5	599.0	345.6
Total assets	69,956.2	70,291.8	92,439.4	84,510.7	83,372.1	83,375.4

LIABILITIES	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Technical reserves	50,545.8	51,055.3	75,585.0	68,104.5	66,883.7	65,738.2
Unearned premiums	22,213.8	22,078.1	20,896.9	23,427.7	22,975.1	22,113.1
Life	10,980.7	11,332.3	11,927.0	12,323.9	13,006.4	13,967.4
Accident and health	11,135.4	10,635.6	8,873.2	11,005.3	9,869.6	8,110.5
Current bonds	97.7	110.1	96.7	98.4	99.0	35.1
Contractual obligations	18,895.1	19,290.6	44,742.7	34,478.9	33,449.9	32,965.5
Losses and maturities	16,453.4	16,708.6	42,206.5	31,854.8	30,706.4	28,975.3
Reserve for incurred but not reported losses	916.0	884.4	879.8	925.0	927.3	2,486.3
Policy dividends	525.0	575.0	575.2	621.0	636.2	636.4
Managed insurance funds	909.2	916.7	928.4	926.0	972.1	966.2
Deposits premiums	91.4	205.8	152.8	152.0	207.9	271.6
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	(370.4)
Provision	9,436.9	9,686.6	9,945.5	10,198.0	10,458.7	10,659.6
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	9,419.2	9,667.0	9,925.6	10,177.7	10,437.3	10,633.7
Contingency	17.7	19.6	19.9	20.3	21.4	25.9
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,435.7	1,423.8	1,393.6	1,392.7	1,368.2	1,393.8
Creditors	818.2	828.3	889.8	1,057.5	1,023.8	1,188.6
Agents and adjusters	489.9	467.6	420.1	444.3	491.4	594.2
Managed loss funds	15.1	14.4	15.3	3.9	(4.9)	(1.4)
Sundry	313.2	346.3	454.3	609.2	537.3	595.9
Reinsurers and rebonders	4,246.8	4,107.7	2,457.3	1,809.1	1,879.0	1,228.6
Insurance and bonding companies	4,194.3	4,048.2	2,400.6	1,744.5	1,838.7	1,182.8
Retained deposits	52.6	59.4	56.7	64.5	40.3	45.7
Other liabilities	3,347.7	3,105.5	2,776.2	2,732.0	2,725.1	3,244.3
Provision for employee profit sharing	456.4	465.4	255.9	389.7	467.6	119.4
Other liabilities	1,461.1	1,449.1	1,172.9	1,123.2	1,101.7	1,036.2
Deferred credits	1,430.2	1,190.9	1,347.4	1,219.1	1,155.9	2,088.7
Total liabilities	60,394.1	60,520.5	83,102.0	75,095.8	73,879.9	72,793.5
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	3,851.2	3,851.2	4,173.2	4,173.2	4,173.2	5,250.7
Legal	804.4	804.4	804.4	804.4	804.4	804.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,046.8	3,046.8	3,368.9	3,368.9	3,368.9	3,368.9
Valuation superavit for reserves of unearned premiums	0.0	0.0	0.0	0.0	0.0	1,795.7
Deferred taxes for reserves of unearned premiums	0.0	0.0	0.0	0.0	0.0	(718.3)
Unrealized gain on valuation of real estate	421.8	421.8	421.8	424.2	489.0	757.0
Subsidiaries	2,070.7	2,080.5	2,296.4	2,309.0	2,318.7	1,789.7
Retained earnings	973.8	2,151.5	1,027.6	1,027.6	1,033.9	1,444.4
Net income	1,177.7	199.4	351.5	414.0	410.5	273.3
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	9,562.1	9,771.3	9,337.4	9,414.9	9,492.2	10,582.0
Total liabilities and stockholders' equity	69,956.2	70,291.8	92,439.4	84,510.7	83,372.1	83,375.4

PENSIONES INBURSA

Income Statement

Million Pesos	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Premiums written	4.0	6.3	7.7	5.7	6.9	4.3
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	4.0	6.3	7.7	5.7	6.9	4.3
Increased in reserve for unearned premiums	152.0	(39.0)	(161.7)	(8.2)	99.2	54.3
Retained earned premiums	(148.0)	45.3	169.4	13.9	(92.3)	(50.0)
Net Acquisition Cost	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
Additional compensation to agents	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
Commissions for re-insurance given	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
Others	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	232.7	240.3	243.3	238.4	232.3	242.1
Claims and other contractual obligations	232.7	240.3	243.3	238.4	232.3	242.1
Claims recovered from re-insurance	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
Technical Income	(380.7)	(195.1)	(73.9)	(224.5)	(324.7)	(292.1)
Net Increase in other technical reserve	2.4	2.7	(10.6)	1.7	(1.5)	1.0
Catastrophic risks reserves	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
Contingency claim reserves	2.9	(0.9)	(3.2)	(0.2)	1.8	1.0
Other reserves	(0.5)	3.5	(7.4)	1.9	(3.3)	0.0
Gross profit	(383.1)	(197.8)	(63.3)	(226.2)	(323.2)	(293.1)
Net operating expenses	16.9	1.5	1.9	2.2	(13.5)	2.9
Administrative and operating expenses	16.9	1.5	1.9	2.2	(13.5)	2.9
Personnel expenses	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
Operating Profits	(400.0)	(199.2)	(65.2)	(228.4)	(309.6)	(296.0)
Net Financial Income	649.0	376.1	193.9	414.6	496.2	525.4
On investments	275.9	265.5	237.1	242.8	246.2	244.0
Investments sales	11.6	6.8	(0.4)	73.5	3.3	0.7
Investments revaluation	361.6	103.8	(42.9)	98.3	246.6	280.6
Charges on premiums	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
Forex	0.0	0.0	0.0	0.0	0.0	0.1
Participated income from permanent investments	(42.0)	61.0	93.4	(61.4)	(5.6)	222.3
Income before income taxes & employee profit sharing	207.0	237.9	222.0	124.8	180.9	451.8
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	48.9	46.2	45.1	46.3	40.1	57.1
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0
Net income	158.0	191.7	176.9	78.5	140.9	394.7

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Investments	21,218.5	19,307.4	19,040.7	19,196.3	19,363.6	19,590.3
Securities	21,218.5	19,307.4	19,040.7	19,196.3	19,363.6	19,590.3
Government	4,040.6	4,166.7	4,081.8	3,729.7	3,834.8	5,712.9
Private companies	13,113.5	11,102.9	10,988.5	11,598.4	11,446.1	13,877.4
Debt Instruments	13,111.2	11,100.5	10,986.1	11,596.0	11,443.7	13,822.2
Equities	2.4	2.4	2.4	2.4	2.4	55.2
Net unrealized gain on valuation	3,817.5	3,853.3	3,780.5	3,687.7	3,886.9	0.0
Interest debtors	246.9	184.5	189.8	180.4	195.9	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	0.5	0.5	0.7	0.3	0.5	0.6
Cash and banks	0.5	0.5	0.7	0.3	0.5	0.6
Debtors	0.3	0.5	0.8	0.5	0.3	0.2
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	0.4	0.6	0.9	0.6	0.4	0.2
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	4,512.9	6,526.9	6,620.2	6,558.8	6,553.2	6,775.5
Other assets	178.1	36.9	82.1	120.5	168.0	46.4
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	178.1	36.9	82.1	120.5	168.0	46.4
Total assets	25,910.2	25,872.2	25,744.5	25,876.4	26,085.7	26,413.0

LIABILITIES	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Technical reserves	15,809.9	15,774.2	15,624.7	15,631.8	15,660.4	15,713.7
Unearned premiums	14,985.5	14,941.7	14,775.5	14,762.9	14,857.6	14,907.1
Life	14,985.5	14,941.7	14,775.5	14,762.9	14,857.6	14,907.1
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	119.3	124.7	151.9	170.0	105.3	108.2
Losses and maturities	118.0	124.5	151.7	169.7	105.0	107.9
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	1.3	0.2	0.3	0.3	0.4	0.4
Provision	705.1	707.8	697.2	698.9	697.4	698.4
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	291.4	290.6	287.4	287.1	289.0	289.9
Specials	413.6	417.2	409.8	411.7	408.4	408.4
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	25.5	24.9	24.6	24.7	24.5	29.6
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	25.5	24.9	24.6	24.6	24.4	29.5
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	294.3	101.0	146.1	192.4	232.5	106.7
Provision for employee profit sharing	239.8	43.6	79.7	137.8	182.8	40.1
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Deferred credits	54.6	57.3	66.4	54.6	49.6	66.6
Total liabilities	16,129.7	15,900.1	15,795.4	15,848.9	15,917.3	15,850.0
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	3,613.2	3,613.2	4,440.5	4,440.5	4,104.1	4,104.1
legal	846.6	846.6	846.6	846.6	846.6	846.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,766.6	2,766.6	3,593.9	3,593.9	3,257.4	3,257.4
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	3,801.9	3,801.9	4,080.9	4,080.9	4,080.9	4,080.9
Retained earnings	204.9	1,257.0	(49.3)	(49.3)	287.2	875.1
Net income	1,052.1	191.7	368.6	447.1	587.9	394.7
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	9,780.5	9,972.2	9,949.1	10,027.5	10,168.4	10,563.1
Total liabilities and stockholders' equity	25,910.2	25,872.2	25,744.5	25,876.4	26,085.7	26,413.0

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Premiums accepted	410.4	465.0	413.7	472.3	482.4	496.0
Premiums ceded	35.8	70.5	23.6	52.9	58.6	55.5
RETAINED PREMIUMS	374.7	394.6	390.1	419.5	423.8	440.5
Application of reserve for outstanding bonds	1.4	19.8	0.1	12.5	14.6	(0.4)
NET PREMIUM REVENUES	373.3	374.7	390.1	407.0	409.2	440.9
Net Acquisition Cost	(0.9)	(10.0)	7.4	(2.2)	(21.7)	8.0
Comisions to agents	0.1	0.5	0.3	0.5	0.2	0.5
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(18.9)	(29.3)	(10.3)	(21.3)	(29.4)	(23.6)
Others	17.9	18.9	17.4	18.6	7.5	31.2
Claims	337.6	286.4	313.4	318.4	325.9	321.3
Technical Income	36.6	98.3	69.3	90.7	105.0	111.6
Net increase in other technical reserves	37.3	39.2	39.0	42.0	42.5	(897.0)
GROSS INCOME	(0.8)	59.1	30.3	48.7	62.5	1,008.6
Net Operating Expenses	(55.9)	(79.7)	(49.1)	(56.6)	(32.5)	(55.3)
Administrative & operating expenses	(56.2)	(80.0)	(49.4)	(56.9)	(32.8)	(55.6)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.3	0.3	0.3	0.3
OPERATING INCOME	55.1	138.7	79.4	105.3	95.0	1,063.9
Financial Income	1.2	(1.5)	46.2	(26.1)	22.6	82.3
On investments	14.8	19.6	34.6	14.5	21.0	13.3
Investments sales	0.0	0.0	0.0	0.0	0.4	0.0
Investments revaluation	(19.0)	(23.5)	9.6	(45.9)	(7.0)	69.6
Others	0.0	0.0	0.0	0.0	0.0	0.1
Forex	5.4	2.4	2.0	5.3	8.1	(0.7)
Participated income from permanent investments	(1.5)	1.4	2.3	(1.5)	25.4	5.5
INCOME BEFORE TAXES	54.8	138.6	127.9	77.7	142.9	1,151.7
Income taxes	7.7	40.2	36.2	19.3	35.8	337.8
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	47.1	98.4	91.6	58.3	107.1	813.9

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Investments	2,128.3	2,333.6	2,426.2	2,508.7	2,785.1	2,710.9
Securities	1,850.1	2,085.4	2,179.4	2,263.5	2,444.5	2,372.1
Government	1,256.1	1,512.9	1,597.1	1,723.5	1,911.8	1,769.8
Private companies	285.2	286.6	287.8	291.2	292.1	602.3
Debt Instruments	39.5	40.9	42.1	45.5	46.4	46.5
Equities	245.7	245.7	245.7	245.7	245.7	555.8
Net unrealized gain on valuation	307.4	284.0	293.5	247.6	240.0	0.0
Interest debtors	1.3	2.0	1.0	1.2	0.6	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	49.9	20.7	20.2	19.5	14.5	13.9
Secured	21.0	20.1	19.6	18.9	14.2	13.8
Unsecured	0.6	0.6	0.6	0.0	0.3	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	38.7	1.0	1.0	1.6	0.2	0.5
Interest debtors	(10.4)	(1.0)	(1.0)	(1.0)	(0.2)	(0.4)
Real estate	228.3	227.4	226.6	225.7	326.0	325.0
Real estate	170.5	170.5	170.5	170.5	254.2	325.0
Net unrealized gain on valuation	76.5	76.5	76.5	76.5	95.8	0.0
Depreciation	(18.7)	(19.6)	(20.4)	(21.3)	(24.0)	0.0
Investments for labor obligations	3.4	3.4	3.4	3.4	3.3	3.4
Current assets	8.9	15.4	3.1	1.2	0.6	3.9
Cash and banks	8.9	15.4	3.1	1.2	0.6	3.9
Debtors	413.8	395.6	419.3	464.2	443.0	407.7
Premium debtors	399.6	376.4	389.5	438.7	415.0	392.1
Agents	(0.0)	0.0	0.2	(0.1)	(0.0)	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & paid	11.4	11.5	11.5	11.5	11.5	11.5
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	13.0	17.9	29.2	25.2	27.8	15.4
Allowance for write-offs	(10.2)	(10.2)	(11.2)	(11.2)	(11.3)	(11.3)
Rebonders	422.8	439.6	399.4	380.3	370.8	136.9
Bonding companies	11.3	5.0	10.7	15.2	15.2	7.3
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	411.6	434.7	388.7	365.2	355.6	129.6
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.0
Permanent investments	197.6	200.3	203.7	205.4	248.4	253.9
Other assets	314.3	228.7	259.8	295.8	215.6	118.6
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	312.7	227.1	258.2	294.2	214.0	117.0
Total assets	3,489.0	3,616.6	3,714.9	3,859.0	4,066.8	3,635.3

LIABILITIES	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Technical reserves	2,054.5	2,137.2	2,130.8	2,163.2	2,211.0	1,088.0
Current bonds	1,099.5	1,142.8	1,097.2	1,086.9	1,092.1	865.7
Contingency bonds	955.0	994.5	1,033.6	1,076.2	1,118.9	222.3
Provision for labor obligations at retirement	1.9	1.9	1.8	1.7	1.7	1.8
Creditors	26.7	16.5	21.3	27.9	28.9	22.7
Agents and adjusters	0.2	0.4	0.4	0.6	0.3	0.7
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	26.5	16.1	20.9	27.3	28.5	22.1
Rebonders	9.3	40.7	20.5	40.7	19.3	25.7
Bonding companies	6.3	37.7	17.5	37.7	16.3	22.7
Other participation	2.9	3.0	3.0	3.0	3.0	3.0
Other liabilities	259.0	184.2	212.8	239.5	288.9	466.0
Provision for employee profit sharing & incurred income Tax	123.0	46.8	80.4	114.4	157.4	321.9
Other liabilities	83.6	88.7	81.1	88.4	95.2	88.9
Deferred credits	52.4	48.7	51.3	36.6	36.3	55.3
Total liabilities	2,351.3	2,380.5	2,387.2	2,472.9	2,549.9	1,604.3
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
Reserves	158.2	158.2	158.2	158.2	158.2	158.2
legal	158.2	158.2	158.2	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	57.6	57.6	57.6	57.6	69.6	69.6
Subsidiaries	133.0	133.0	142.9	142.9	154.7	154.9
Retained earnings	303.2	630.7	620.8	620.8	620.8	676.2
Net income	327.5	98.4	190.0	248.3	355.4	813.9
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	1,137.7	1,236.1	1,327.7	1,386.0	1,516.9	2,031.0
Total liabilities and stockholders' equity	3,489.0	3,616.6	3,714.9	3,859.0	4,066.8	3,635.3