

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

HIGHLIGHTS

Grupo Financiero Inbursa registered a 32% growth in financial margin in the first six months of 2016 vs June 2015.

Grupo Financiero Inbursa financial margin reached \$11,486 MM Ps in June 2016 compared with \$8,711 MM Ps in June 2015, that represented a 32% increase mainly explained by the growth of the total loan portfolio with better mix and improvement of asset quality. On a quarterly basis if compared 2Q16 with 2Q15 and 1Q16 growth was 38% and 9%, respectively. Risk adjusted net interest income grew 22% and 40% if compared 1H16 vs 1H15 and 2Q16 to 1Q16, respectively.

Commissions and fee income increased 19,3% if compared with June 2015.

Commissions and fee income increased from \$2,338 MM Ps in June 2015 to \$2,669 MM Ps in June 2016, a 19.3% increase mainly related to the growth in retail costumers transactions.

Net income stood at \$4,354 MM Ps compared to \$8,795 MM Ps in the same period of the previous year.

Grupo Financiero Inbursa posted profits of \$4,354 MM Ps in June 2016 mainly explained by a 32% higher financial margin, more commissions, market related losses (\$728 MM Ps) and more administrative expenses due to the branch network expansion and acquisition cost related to the retail growth strategy focused in the commercial alliance with Walmart. In June 2015, net income was \$8,795 MM Ps; it's important to recall that during the first six months of 2015, Banco Inbursa released \$4,532 MM Ps of excess credit reserves coming from the regulatory change of methodology and posted market related gains of \$1,331 MM Ps.

Estimated operating income grew 38% in 1H16 vs 1H15.

Estimated operating income increased 38.2% in June 2016 if compared with the same period of the previous year from \$2,171 MM Ps in the first six months of 2015 to \$3,000 MM Ps in the first six months of 2016. Its worth to point out that this was achieved even though important increases in Opex and Capex in 1H16 vs 1H15 relative to the branch network expansion.

GFI Stockholders equity stood at \$108,288 MM Ps as of June 2016.

Stockholders' equity of Grupo Financiero Inbursa stood at \$108,288 MM Ps in June 2016, a 5.1% increase relative to the same period of the previous year. It's worth mentioning that there were \$726 MM Ps surplus for reserves of unearned premiums in the insurance company directly added to Stockholders equity and a \$2,928 MM Ps dividend payment in 2Q16. If adjusted by the dividend payment, Stockholders' equity growth would have been 8%.

GFI dividend payment policy announcement.

As a policy for the following years, Grupo Financiero Inbursa announces that will be a yearly recurrent dividend payment that will amount at least the previous year payment.

- 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.

HIGHLIGHTS

Interest income on total loans increased 27% in June 2016 vs June 2015 reaching \$10,500 MM Ps. If compared 2Q16 to 1Q16 the growth was 18%.

Interest income on total loans increased 27% from \$8,236 MM Ps in June 2015 to \$10,500 MM Ps in June 2016. This result is mainly explained by 62% growth in interest income on consumer loans from \$2,572 MM Ps to \$4,173 MM Ps in the same period. Financial margin grew 32% from \$8,711 MM Ps in June 2015 to \$11,486 MM Ps in June 2016. Asset quality improvement also positively contributed to this result.

Total loan portfolio increased 11% if compared with June 2015 and 7% if compared with 1Q16.

Total loan portfolio stood at \$259,504 MM Ps in June 2016 compared with \$233,318 MM Ps in June 2015 that represented a 11% increase, mainly related to growths in both, commercial and retail loans.

Retail Loans increased 24% vs. June 2015.

Compared with June 2015, retail loans grew 24% driven by a 35% increase in personal loans reaching \$17,596 MM Ps, 88% growth in the mortgage portfolio and 8% growth in auto related loans reaching \$23,304 MM Ps. Credit cards grew 44% reaching \$11,123 MM Ps.

34% growth in retail costumers if compared June 2016 with June 2015.

Total retail credit customers grew from 1,829,940 in June 2015 to 2,452,724 in June 2016, that represented a 34% increase.

Non performing loans to total loans decreased from 3.1% in June 2015 to 2.6% in June 2016.

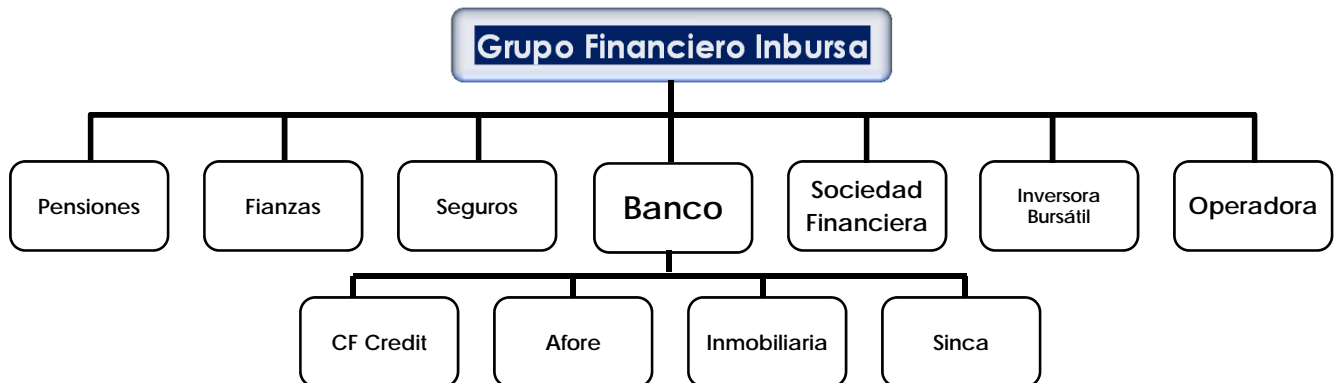
Non performing loans decreased from \$7,453 MM Ps in June 2015 to \$6,817 MM Ps in June 2016. NPL's to total loans represented 2.6% as of June 2016 compared with 3.1% in the same period of the previous year. This was achieved even though a 24% increase in the retail loan portfolio.

874 branches at the end of June 2016 compared with 384 branches in June 2015.

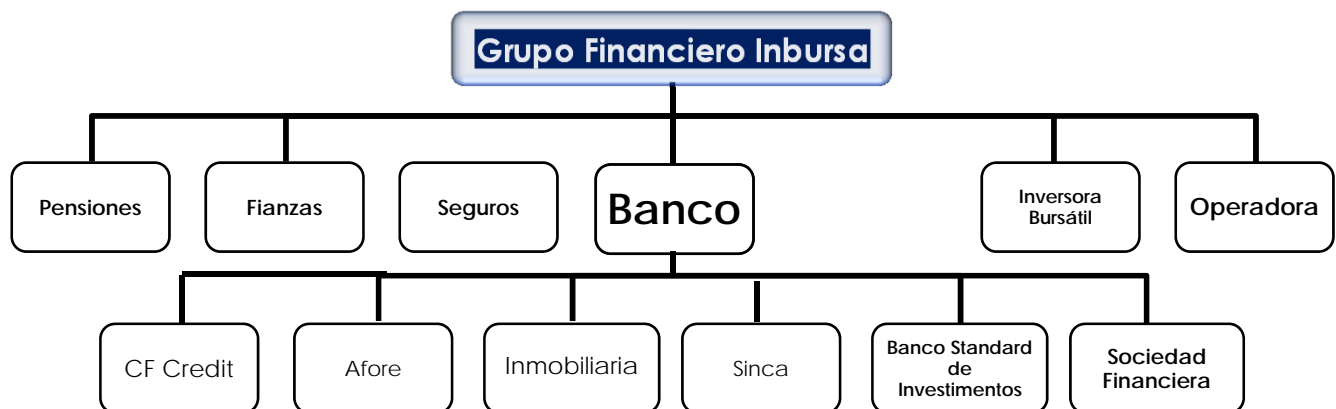
At the end of June 2016, Grupo Financiero Inbursa reached 874 branches that represented 487 more if compared with June 2015. Its important mentioning that 476 of the total branch network opens the 365 days of the year.

Corporate Structure

March 31, 2015



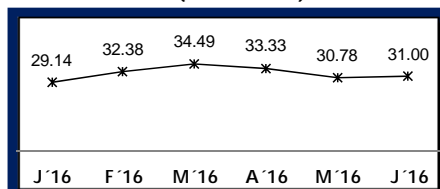
June 30, 2016



GFIBUR"O"
(Stock Price)

CNBV GAAP

	Jun'16
Employees	10,142
# clients (MM)	13.6
Branches	874
ATM's (Inbursa & Agreements)	3,385
Sales force	23,424



Mkt Value/Book Value	1.9
Stock price (Jun'16)	31.00
Outstanding shares ('000,000)	6,654
Debt Rating (Banco Inbursa)	
S & P	BBB+/mxAAA
HR Ratings	HR AAA / HR+1

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

Net Income

MM Ps.	2Q16		1Q16	% chg vs. 1Q16	2Q15		Jan - Jun		%chg. vs. 2015
	\$	%			\$	\$	%	2016	
Banco Inbursa	2,253.7	100%	371.7	506%	4,156.6	-46%	2,625.4	7,624.7	-66%
Operadora	47.1	2%	80.5	-41%	48.0	-2%	127.6	102.2	25%
Seguros	68.8	3%	273.3	-75%	152.1	-55%	342.2	351.5	-3%
Pensiones	(154.7)	-7%	394.7	N.A.	176.9	N.A.	240.0	368.6	-35%
Fianzas	79.6	4%	813.9	-90%	91.6	-13%	893.5	190.0	370%
Inversora	40.0	2%	177.0	-77%	138.0	-71%	217.0	147.0	48%
Others	(86.4)	-4%	(5.1)	N.A.	22.4	N.A.	(91.5)	11.2	N.A.
Total	2,248.0	100%	2,106.0	7%	4,785.6	-53%	4,354.0	8,795.2	-50%

Grupo Financiero Inbursa financial margin reached \$11,486 MM Ps in June 2016 compared with \$8,711 MM Ps in June 2015, that represented a 32% increase mainly explained by the growth of the total loan portfolio with better mix and improvement of asset quality. On a quarterly basis if compared 2Q16 with 2Q15 and 1Q16 growth was 38% and 9%, respectively. Risk adjusted net interest income grew 22% and 40% if compared 1H16 vs 1H15 and 2Q16 to 1Q16, respectively.

Estimated Cash Flow

Million Pesos	2012	2013	2014	2015	6M16	6M15
+ Interest Income	21,276	23,087	22,987	23,672	14,003	11,275
+ Premiums written (Net)	14,313	14,835	14,288	15,497	9,249	7,446
- Interest Expense	9,404	9,883	8,449	8,215	4,943	4,114
- Increased in reserve for unearned premiums	2,438	2,804	2,204	2,513	1,876	826
- Cost of claims and contractual obligations (net)	9,695	8,678	9,877	10,444	4,947	5,070
= Financial Margin	14,051	16,557	16,745	17,997	11,486	8,711
- Loan Loss Provisions	5,073	3,198	3,487	3,840	2,582	1,431
= Risk Adjusted NII	8,978	13,359	13,258	14,157	8,904	7,280
+ Commissions & Fees (net)	1,011	1,897	782	1,280	-43	541
+ Subsidiaries Income	731	694	823	1,122	369	496
- General Expenses	6,398	7,385	7,506	8,125	4,806	3,894
- Taxes	1,779	3,091	3,776	3,726	1,424	2,252
= Estimated Operating Income	2,544	5,474	3,581	4,709	3,000	2,171
+ Market related Income	5,290	11,839	-2,768	-2,686	-728	1,331
+ Other operational income	1,848	1,443	15,145	7,876	1,889	5,358
= Free Cash Flow	9,682	18,756	15,958	9,899	4,161	8,861

Investment by Company

MM Ps.	2Q16		1Q16	% chg vs.	2Q15	% chg vs.
	\$	%	\$	1Q16	\$	2Q15
Banco Inbursa Consolidated	84,292.7	78%	82,132.0	3%	80,390.0	5%
<i>Sociedad Financiera</i>	5,658.3	5%	4,926.8	N.A.	6,949.0	-29%
<i>Afore</i>	1,468.4	2%	1,724.7	-15%	1,489.0	16%
<i>Sinca</i>	8,330.0	8%	8,174.1	2%	7,314.7	12%
<i>Inmobiliaria</i>	1,123.2	1%	1,117.0	1%	1,089.0	3%
Operadora	1,443.4	1%	1,411.0	2%	1,332.2	8%
Seguros Inbursa Consolidated	9,061.8	8%	10,582.0	-14%	9,337.4	-3%
<i>Patrimonial</i>	1,769.5	2%	1,983.3	-11%	1,818.5	-3%
Pensiones Inbursa Consolidated	10,073.4	9%	10,563.1	-5%	9,949.1	1%
<i>Promotora</i>	6,841.9	6%	7,094.3	-4%	6,931.7	-1%
Fianzas	1,586.4	1%	2,031.0	-22%	1,327.7	19%
Inversora	2,190.0	2%	2,400.0	-9%	2,199.0	0%
Holding company and others	(359.7)	0%	(167.1)	N.A.	(1,482.9)	N.A.
Total	108,288.0	100%	108,952.0	-1%	103,052.5	5%

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$108,288 MM Ps in Jun-16, a 5.1% increase relative to the same period of the previous year. It's worth mentioning that in May 2016, GFI paid a \$2,928 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 8%.*

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

Million Pesos

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	84,293	239,728	10,478	0		31,707	366,206
Seguros and Patrimonial Inbursa	9,062		65,176	2,104		4,733	81,074
Pensiones Inbursa	10,073		15,529	72		120	25,795
Inversora Bursátil	2,190	96		321	6,224	68	8,899
Operadora Inbursa	1,443			147		78	1,668
Fianzas G-Inbursa	1,586		1,122	52		514	3,275
Others	(360)						(360)
TOTAL	108,288	239,824	92,305	2,695	6,224	37,220	486,556

	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	15,022	259,504	33,503	4,759		53,417	366,206
Seguros and Patrimonial Inbursa	10,247	1,940	29,415	2,105		37,368	81,074
Pensiones Inbursa	47		19,096			6,652	25,795
Inversora Bursátil	78			13	8,210	598	8,899
Operadora Inbursa	572		1,005			91	1,668
Fianzas G-Inbursa	591	13	1,336	485		849	3,275
Others						(360)	(360)
TOTAL	26,557	261,457	84,354	7,362	8,210	98,615	486,556

Assets under Management: \$ 414,334
Assets in Custody: \$2,080,718

Financial Margin

Million Pesos	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Jun-16	Jun-15	% chg
Interest Income	5,452	5,823	5,896	6,501	6,398	7,605	14,003	11,275	24.2%
Interest on loans	3,904	4,332	4,386	4,721	4,819	5,682	10,500	8,236	27.5%
Commercial	2,611	2,941	2,664	2,680	2,731	3,358	6,090	5,552	9.7%
Consumer	1,244	1,328	1,643	1,945	1,975	2,198	4,173	2,572	62.3%
Mortgages	49	64	79	97	112	125	237	112	111.3%
Financial instruments and Repo's interest income	1,386	1,249	1,193	1,432	1,313	1,566	2,879	2,635	9.3%
Others	162	241	317	348	267	357	623	404	54.5%
Premiums Written (net)	3,763	3,683	3,811	4,240	5,150	4,099	9,249	7,446	24.2%
Interest Expenses	(2,057)	(2,058)	(1,966)	(2,135)	(2,155)	(2,788)	(4,943)	(4,114)	20.1%
Interest on deposits & funding	(1,561)	(1,650)	(1,637)	(1,616)	(1,833)	(2,371)	(4,204)	(3,211)	30.9%
Demand deposits	(454)	(474)	(471)	(477)	(549)	(617)	(1,166)	(928)	25.6%
Time deposits	(121)	(205)	(183)	(166)	(241)	(414)	(655)	(327)	100.6%
Unsecured notes	(925)	(889)	(974)	(1,067)	(1,030)	(1,247)	(2,277)	(1,814)	25.5%
Interbank loans	(60)	(82)	(9)	94	(13)	(94)	(107)	(142)	-25.0%
Repo's interest expense	(488)	(381)	(318)	(509)	(312)	(391)	(703)	(869)	-19.1%
Others	(8)	(26)	(11)	(10)	(10)	(26)	(36)	(35)	4.0%
Increased in reserve for unearned premiums	(369)	(457)	(465)	(1,222)	(1,459)	(417)	(1,876)	(826)	127.1%
Cost of claims and contractual obligations (net)	(2,410)	(2,661)	(2,729)	(2,645)	(2,431)	(2,516)	(4,947)	(5,070)	-2.4%
Financial Margin	4,380	4,331	4,547	4,739	5,503	5,983	11,486	8,711	31.9%

Financial margin reached \$11,486 MM Ps in June 2016 compared with \$8,711 MM Ps in June 2015, a 31.9% increase. This result is mainly explained by a 27.5% growth in interest on total loans from \$8,236 MM Ps in June 2015 to \$10,500 MM Ps in June 2016. Interest income on consumer loans grew 62.3% a consequence of the growth in consumer loans from \$35,195 MM Ps to \$43,909 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	2Q16	%	1Q16	% chg vs. 1Q16	2Q15	% chg vs. 2Q15
Total Retail Loan Portfolio	63,207	100%	60,222	5%	51,091	24%
Retail Loan Portfolio without Banco Walmart	56,538	89%	54,457	4%	47,147	20%
Auto loans	23,304	37%	23,219	0%	21,523	8%
Floor Plan	6,565	10%	6,714	-2%	6,278	5%
Retail	16,739	26%	16,505	1%	15,245	10%
Small and medium companies	5,668	9%	5,718	-1%	5,890	-4%
Mortgages	5,516	9%	4,891	13%	2,936	88%
Personal	17,596	28%	16,299	8%	12,994	35%
Credit Card	11,123	18%	10,095	10%	7,748	44%
Without Banco Walmart	4,454	7%	4,330	3%	3,804	17%
Banco Walmart	6,669	11%	5,765	16%	3,944	69%

Customers	2Q16	%	1Q16	% chg vs. 1Q16	2Q15	% chg vs. 2Q15
Total Retail Customers	2,452,724	100%	2,224,683	10%	1,829,940	34%
Retail Customers without Banco Walmart	1,323,424	54%	1,257,891	5%	1,118,411	18%
Auto loans	116,421	5%	115,245	1%	107,880	8%
Small and medium companies	56,027	2%	57,476	-3%	58,049	-3%
Mortgages	7,455	0%	6,514	14%	3,944	89%
Personal	604,995	25%	560,571	8%	448,649	35%
Credit Card	1,667,826	68%	1,484,877	12%	1,211,418	38%
Without Banco Walmart	538,526	22%	518,085	4%	499,889	8%
Banco Walmart	1,129,300	46%	966,792	17%	711,529	59%

Compared with June 2015, retail loans grew 24% driven by a 35% increase in personal loans reaching \$17,596 MM Ps, 88% growth in the mortgage portfolio and 8% growth in auto related loans reaching \$23,304 MM Ps. Credit cards grew 44% reaching \$11,123 MM Ps. Total retail credit customers grew from 1,829,940 in June 2015 to 2,452,724 in June 2016, that represented a 34% increase.

Retail

Funding (Million Pesos)

Million Pesos	2Q16	%	1Q16	% chg vs. 1Q16	2Q15	% chg vs. 2Q15
Total Retail Deposits	97,194	100%	98,553	-1%	90,731	7%
Retail Deposits without Banco Walmart	95,531	98%	96,406	-1%	85,429	12%
Demand deposits	78,748	81%	81,262	-3%	73,549	7%
Without Banco Walmart	77,818	80%	80,082	-3%	72,036	8%
Banco Walmart	930	1%	1,180	-21%	1,513	-39%
Retail time deposits	18,446	19%	17,291	7%	17,182	7%
Without Banco Walmart	17,713	18%	16,324	9%	13,393	32%
Banco Walmart	733	1%	967	-24%	3,789	-81%

Retail deposits stood at \$97,194 MM Ps in June 2016 compared with \$90,731 MM Ps in June 2015, 7% increase mainly related to the branch network performance.

Insurance (Million Pesos)

Million Pesos	2Q16	%	1Q16	% chg vs. 1Q16	2Q15	% chg vs. 2Q15
Total Retail Premiums	3,148	100%	3,696	-15%	2,731	15%
Automobile	973	31%	1,089	-11%	949	3%
Life	1,412	45%	2,031	-30%	1,110	27%
A & H	763	24%	576	32%	672	14%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	2Q16	%	1Q16	% chg vs. 1Q16	2Q15	% chg vs. 2Q15
Total Wholesale Loan Portfolio	196,297	100%	183,234	7%	182,227	8%
Commercial	161,432	82%	159,496	1%	154,719	4%
Financial Institutions	10,210	5%	9,473	8%	8,751	17%
Governmental	24,655	13%	14,265	73%	18,757	31%

Compared with June 2015, wholesale loan portfolio increased from \$182,227 MM Ps to \$196,297 MM Ps, 8% more. This result is explained by a 4% increase in the commercial portfolio from \$154,719 MM Ps to \$161,432 MM Ps in the same period driven by growth of 18% in the infrastructure loan portfolio. In addition governmental loan portfolio increase 31% reaching \$24,665 MM Ps.

Funding (Million Pesos)

Million Pesos	2Q16	%	1Q16	% chg vs. 1Q16	2Q15	% chg vs. 2Q15
Total Wholesale Funding	131,170	100%	122,140	7%	116,122	13%
Time deposits	19,332	15%	16,759	15%	19,689	-2%
Unsecured local notes	101,338	77%	97,944	3%	84,409	20%
Interbanking	10,500	8%	7,437	41%	12,024	-13%

Insurance (Million Pesos)

Million Pesos	2Q16	%	1Q16	% chg vs. 1Q16	2Q15	% chg vs. 2Q15
PREMIUMS	1,150	100%	1,864	-38%	1,443	-20%
P & C	1,150	100%	1,864	-38%	1,443	-20%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$2,625 MM Ps in June 2016 mainly explained by a 44% higher financial margin related to the growth of the loan portfolio with better mix, \$1,466 MM Ps market related losses and more administrative expenses due to an important increase in branches and acquisition cost related to the strategic alliance with Walmart. In June 2015, net income was \$7,625 MM Ps; it's important to recall that during the first six months of 2015, Banco Inbursa released \$4,532 MM Ps of excess credit reserves coming from the regulatory change of methodology and market related profits of \$1,387 MM Ps.

Financial Margin

In June 2016 financial margin stood at \$7,596 MM Ps, a 44% 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 \$1,466 MM Ps in June 2016 compared with \$1,387 MM Ps gains in June 2015 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 \$1,726 MM Ps during the first six months of 2016 and stood in \$10,478 MM Ps. On an accumulated basis this amount represents 1.4x non-performing loans and 4.0% 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 \$4,532 MM Ps in June 2015 in other operational income (expense).

General Expenses

General expenses increased 39% in June 2016 vs June 2015 from \$2,559 MM Ps to \$3,559 MM Ps mainly related to the growth in retail and the branch network expansion. In addition, starting 2Q15, Sociedad Financiera Inbursa fully consolidate into Banco Inbursa.

Risk Adjusted Net Interest Income

MM Ps	2Q16	1Q16	2Q15	6M16	6M15
Interest Income	6,469.2	5,733.8	5,000.1	12,203.0	9,190.4
Interest on loans	5,558.9	5,035.2	4,332.2	10,594.1	7,695.1
Repo's interest income	549.5	405.5	255.4	955.0	704.3
Others	360.8	293.1	412.5	653.9	791.0
Interest Expenses	(2,508.8)	(2,097.8)	(1,961.3)	(4,606.7)	(3,901.2)
Interest on deposits & funding	(2,435.3)	(2,036.1)	(1,733.1)	(4,471.5)	(3,291.1)
Repo's interest expense	(73.5)	(61.7)	(228.2)	(135.2)	(610.1)
Financial Margin	3,960.4	3,636.0	3,038.8	7,596.3	5,289.2
Loan Loss Reserves (Net)	(853.4)	(1,727.3)	(481.0)	(2,580.8)	(1,158.8)
Risk Adjusted Net Interest Income	3,106.9	1,908.7	2,557.8	5,015.5	4,130.4
Commissions and fees	767.7	798.9	782.9	1,566.6	1,555.5
Market related income	566.0	(2,032.0)	2,714.6	(1,465.9)	1,386.6
Other operational income (expense)	13.4	952.5	904.8	965.9	4,473.3
Operating Revenues	4,454.1	1,628.1	6,960.1	6,082.1	11,545.9

General Expenses and Acquisition Cost

MM Ps	2Q16	1Q16	2Q15	6M16	6M15
Personnel	70.2	68.3	31.8	138.5	56.0
Administrative Expenses	1,391.6	1,400.1	1,100.7	2,791.7	1,940.1
Contributions to IPAB	228.7	213.1	231.2	441.8	474.4
Depreciations and Amortizations	142.5	44.0	54.6	186.5	88.4
General Expenses	1,833.0	1,725.5	1,418.3	3,558.5	2,558.9

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	2Q16	1Q16	2Q15	6M16	6M15
EARNINGS FROM SUBSIDIARIES	255.4	219.7	311.4	475.1	527.5
Sinca Inbursa	155.9	137.2	157.5	293.1	318.9
Afore Inbursa	93.6	111.1	111.9	204.7	208.0

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$259,504 MM Ps in June 2016 compared with \$233,318 MM Ps in June 2015 that represented a 11.2% increase, a consequence of growths in both, commercial and retail loans.

Compared with June 2015, wholesale loan portfolio increased from \$182,227 MM Ps to \$196,297 MM Ps, 8% more. This result is explained by a 4% increase in the commercial portfolio from \$154,719 MM Ps to \$161,432 MM Ps in the same period driven by growth of 18% in the infrastructure loan portfolio. In addition governmental loan portfolio increase 31% reaching \$24,665 MM Ps.

Compared with June 2015, retail loans grew 24% driven by a 35% increase in personal loans reaching \$17,596 MM Ps, 88% growth in the mortgage portfolio and 8% growth in auto related loans reaching \$23,304 MM Ps. Credit cards grew 44% reaching \$11,123 MM Ps. Total retail credit customers grew from 1,829,940 in June 2015 to 2,452,724 in June 2016, that represented a 34% increase.

Peso loan portfolio represented 70% of total loans.

MM Ps	2Q16	%	1Q16	%	2Q15	%
TOTAL LOAN PORTFOLIO	259,504	100%	243,456	100%	233,318	100%
Commercial	171,286	66%	168,161	69%	162,206	70%
Financial Institutions	10,210	4%	9,473	4%	8,751	4%
Consumer	41,350	16%	39,361	16%	33,473	14%
Housing	5,187	2%	4,589	2%	2,678	1%
Governmental	24,655	10%	14,265	6%	18,757	8%
PAST DUE LOANS	6,817	2.6%	7,608	3.1%	7,453	3.2%
LOAN LOSS RESERVES	10,478	4%	10,730	4%	12,204	5%

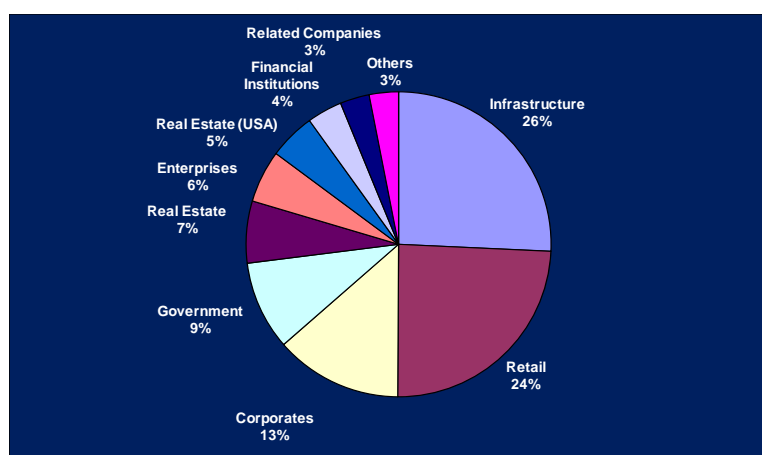
	2Q16	1Q16	2Q15
Pesos	70%	71%	69%
USD	30%	29%	31%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* 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 May 2016. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	2Q16	2Q15	System May-16
Loans / Total Assets	70.9%	72.5%	49.5%
NPL / Loan Portfolio	2.6%	3.2%	2.5%
LLR / NPL (times)	1.5	1.6	1.4

Non Performing Loans

Non performing loans decreased from \$7,453 MM Ps in June 2015 to \$6,817 MM Ps in June 2016. NPL's to total loans represented 2.6% as of June 2016 compared with 3.1% in the same period of the previous year. This was achieved even though a 24% increase in the retail loan portfolio.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	31-Mar-16	7,256.0	
- Decreases in NPL		-2,930.8	-117.6%
* Recoveries & Restructures		-1,856.6	-74.5%
* Write Offs		-1,074.2	-43.1%
+ Increases in NPL		2,492.0	100.0%
* Exchange rate effects		70.4	2.8%
* New NPL & USD		2,421.6	97.2%
NPL	30-Jun-16	6,817.2	

Capitalization

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

Capitalization Ratio			
MM Ps	31-May-16	29-Feb-16	31-May-15
Credit Risk Assets	232,219.2	229,528.0	234,868.4
Tier 1 Capital	26.9%	26.8%	25.3%
Net Capital	26.9%	26.8%	25.3%
Total Risk Assets	343,698.5	347,799.0	350,425.1
Tier 1 Capital	18.2%	17.7%	17.0%
Net Capital	18.2%	17.7%	17.0%

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 2Q16 (MM Ps)			
TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	11,491	641	1.03%
Real rate	3,392	1	0.00%
Nominal rate	7,256	164	0.27%
Swaps	(1,953)	133	0.21%
Equities	7,049	227	0.37%
Options	(1,201)	18	0.03%
Banco Inbursa	26,034	832	1.34%
TIER 1 CAPITAL ⁽²⁾	62,043		

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

⁽²⁾ MARCH 2016 TIER 1 CAPITAL

Loan Portfolio by Currency 2Q16 (MM Ps)					
Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resv vs Past Due Loans
MXP	173,687	5,751	8,620	4.96%	1.5
USD*	86,277	1,065	1,857	2.15%	1.7
UDI's*	1	1	1	N.A.	N.A.
Total	259,965	6,817	10,478	4.03%	1.5

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

* The total loan portfolio included letters of credit

SINCA INBURSA

Sinca Inbursa posted profits of \$293 MM Ps in June 2016 compared with \$319 MM Ps in June 2015, that represented a 8% 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 \$205 MM Ps in June 2016 compared with \$208 MM Ps in June 2015. Stockholders' equity stood at \$1,468 MM Ps in June 2016. It's worth mentioning that in May 2016, Afore Inbursa paid a \$350 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 22%.

Affiliate Base & Assets Under Management

Assets under management reached \$103,040 MM Ps in June 2016, a 1% decrease if compared with same period last year.

Assets under management market share stood at 4.0% in June 2016. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 472,164 clients in June 2016.

Active workers base was 42.91% in June 2016 vs 39.74% of the market.

Acquisition costs was \$108 MM Ps in June 2016 compared with \$133 MM Ps in June 2015.

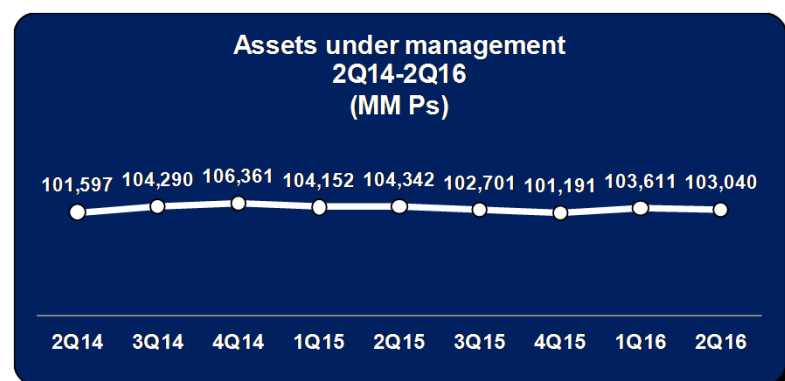
Stockholders' equity stood at \$1,468 MM Ps in June 2016. It's worth mentioning that in May 2016, Afore Inbursa paid a \$350 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 22%.

Net Income

During the first six months of 2016, net income reached \$205 MM Ps compared with \$208 MM Ps in the first six months of 2015.

Selected Figures						
MM Ps	2Q16	1Q16	2Q15	6M16	6M15	% chg
Comission Income	250.7	240.1	281.1	490.9	560.1	-12.4%
General Expenses	(118.6)	(126.4)	(127.1)	(244.9)	(266.6)	-8.1%
Administrative Expense	(32.3)	(28.9)	(24.0)	(61.2)	(48.2)	27.2%
Operating Expenses	(38.4)	(37.3)	(53.0)	(75.7)	(85.3)	-11.2%
Acquisition cost	(47.9)	(60.1)	(50.2)	(108.0)	(133.1)	-18.9%
Depreciation & Amortization	(0.9)	(0.8)	(0.6)	(1.7)	(1.2)	44.4%
Operating Income	132.9	115.1	159.0	248.0	296.6	-16.4%
Other Income	0.1	0.5	0.0	0.6	1.9	-66.0%
Net Income	93.6	111.1	111.9	204.7	208.0	-1.6%
Investments	1,442.6	1,437.4	1,406.5	1,442.6	1,406.5	2.6%
Fixed Assets	17.1	17.8	15.7	17.1	15.7	8.6%
Total Assets	1,835.4	2,168.8	1,838.0	1,835.4	1,838.0	-0.1%
Stockholders' Equity	1,468.4	1,724.7	1,489.0	1,468.4	1,489.0	-1.4%

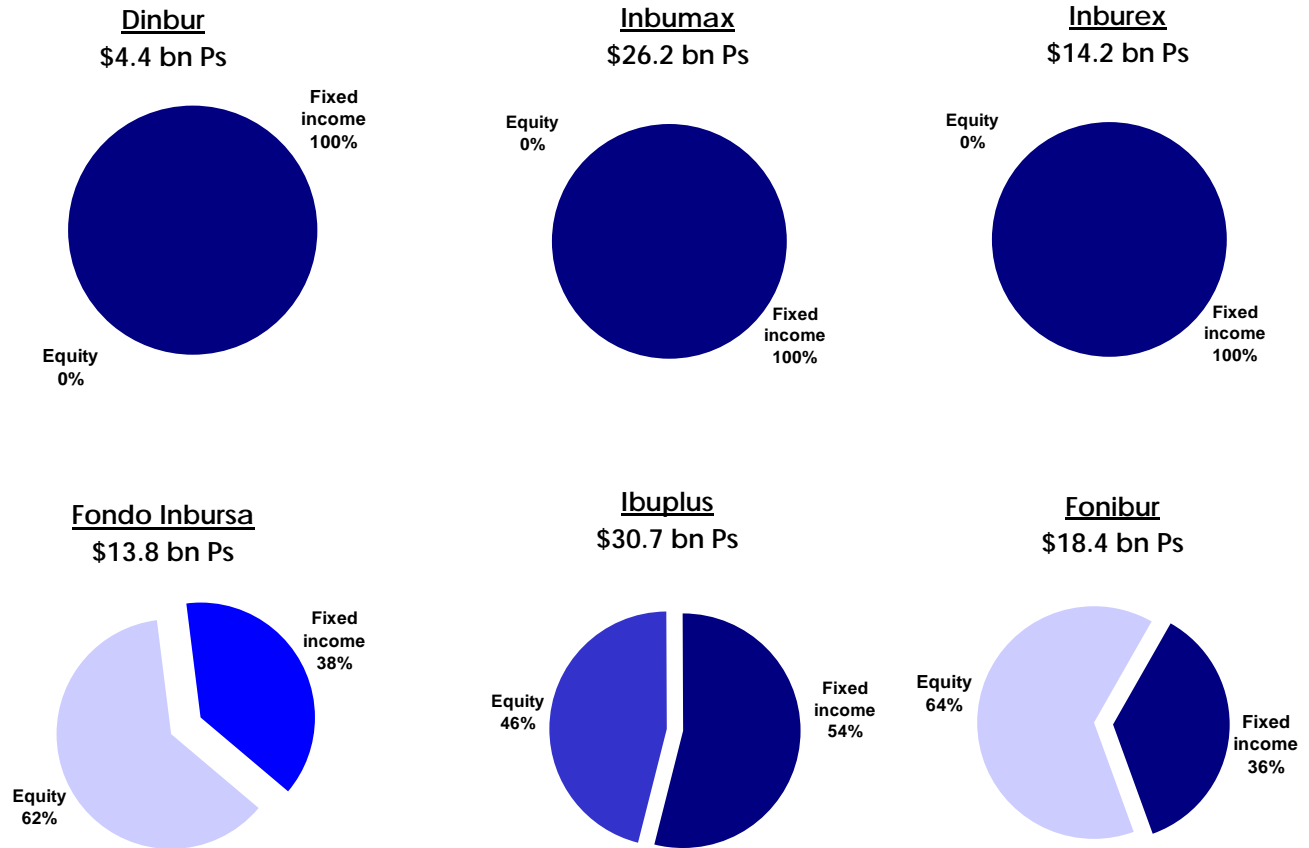
Affiliate Quality				
	2Q16	1Q16	2Q15	Mkt. Share 2Q16
Total Clients (#)	1,100,433	1,107,094	1,132,130	2.4%
Affiliates (#)	472,164	477,957	508,575	2.8%
Assets Under Mngmt. (MM Ps)	103,039.8	103,611.2	104,342.3	4.0%
	2Q16	1Q16	2Q15	Mkt. Avg 2Q16
Avg. Min. Wages per Affiliate	5.20	5.40	5.36	4.38
Active Workers/Affiliate	42.91%	43.17%	44.92%	39.74%



OPERADORA INBURSA
(Assets under management)

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

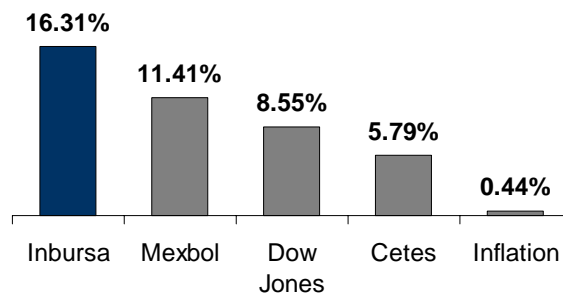
**Mutual Funds
June, 2016**



**FONDO INBURSA
June, 2016**

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

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income reached \$342 MM Ps in June 2016 compared with \$352 MM 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	2Q16	1Q16	2Q15	6M16	6M15	% chg
Direct Premiums	4,297.9	5,559.4	4,144.0	9,857.2	9,351.2	5.4%
Retained Premiums	3,512.4	4,084.7	3,041.3	7,597.0	6,046.0	25.7%
Reserves Provisions	382.6	1,920.2	345.6	2,302.8	359.5	540.6%
Technical Income	686.1	(268.7)	138.2	417.4	820.7	-49.1%
Net Financial Income	74.7	989.1	514.6	1,063.9	622.0	71.0%
Net Income	68.8	273.3	152.1	342.2	351.5	-2.7%
Assets	81,073.8	83,375.4	92,439.4	81,073.8	92,439.4	-12.3%
Investments	39,661.6	40,267.4	37,169.6	39,661.6	37,169.6	6.7%
Reserves	65,175.7	65,738.2	75,585.0	65,175.7	75,585.0	-13.8%
Stockholders' Equity	9,061.8	10,582.0	9,337.4	9,061.8	9,337.4	-3.0%

Premiums Breakdown							
Line of business	Breakdown 6M16	Growth Rate 6M16 vs 6M15	Combined		Seguros + Patrimonial		
			Ratio 6M16	Ratio 6M15	Combined Ratio 6M16	Breakdown 6M16	Growth Rate 6M16 vs 6M15
P&C	30.6%	-25.9%	108.6%	62.3%	106.9%	29.9%	-25.2%
Automobile	20.9%	2.5%	74.2%	88.3%	74.7%	19.4%	2.5%
Life	34.9%	67.7%	N.A.	112.7%	N.A.	37.8%	63.3%
A & H	13.6%	9.7%	69.7%	104.0%	70.5%	12.9%	10.8%
Total	100.0%	5.4%	93.9%	93.5%	91.2%	100.0%	6.8%

Stockholders' equity stood at \$9,062 MM Ps in June 2016, after having paid a dividend of \$1,616 MM Ps in May 2016 compared with \$9,337 MM Ps in June 2015, a 3% decrease. If adjusted by dividend payments the growth would have been 14.4%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$240 MM Ps in June 2016 compared with \$369 MM Ps in the same period last year mainly related by more financial income coming from the investment portfolio and losses coming from Promotora Inbursa. Stockholders' equity reached \$10,073 MM Ps in June 2016 compared with \$9,949 MM Ps in June 2015, a 1.2% increase. It's worth mentioning that in May 2016, Pensiones Inbursa paid a \$335 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 4.6%.

Selected Financial Information

MM Ps	2Q16	1Q16	2Q15	6M16	6M15	% chg
Direct Premiums	2.6	4.3	7.7	6.9	14.0	-50.3%
Reserves Provisions	(230.1)	54.3	(161.7)	(175.8)	(200.7)	-12.4%
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(11.6)	(292.1)	(73.9)	(303.7)	(269.0)	N.A.
Net Financial Income	159.3	525.4	193.9	684.7	570.0	20.1%
Net Income	(154.7)	394.7	176.9	240.0	368.6	-34.9%
Assets	25,794.5	26,413.0	25,744.5	25,794.5	25,744.5	0.2%
Investments	19,142.7	19,590.3	19,040.7	19,142.7	19,040.7	0.5%
Reserves	15,529.3	15,713.7	15,624.7	15,529.3	15,624.7	-0.6%
Stockholders' Equity	10,073.4	10,563.1	9,949.1	10,073.4	9,949.1	1.2%

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$217 MM Ps in June 2016 vs \$147 MM Ps in June 2015. This result is explained by more income coming from its investment portfolio. Stockholders' equity stood at \$2,190 MM Ps in June 2016, after having paid a dividend of \$250 MM Ps in May 2016 compared with \$2,199 MM Ps in June 2015, a 0.4% decrease. If adjusted by dividend payment the growth would have been 11%.

Select Figures						
MM Ps.	2Q16	1Q16	2Q15	6M16	6M15	% chg
Operating Margin	58.0	246.0	195.0	304.0	154.0	97.4%
Interest Income	417.0	305.0	270.0	722.0	604.0	19.5%
Net Income	40.0	177.0	138.0	217.0	147.0	47.6%
Total Assets	8,899.0	9,582.0	7,866.0	8,899.0	7,866.0	13.1%
Investment Portfolio	8,202.0	8,936.0	7,206.0	8,202.0	7,206.0	13.8%
Stockholders' Equity	2,190.0	2,400.0	2,199.0	2,190.0	2,199.0	-0.4%
Assets in Custody	2,134,971.0	2,320,693.0	2,426,262.6	2,134,971.0	2,426,262.6	-12.0%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$894 MM Ps in June 2016 vs \$190 MM Ps same period last year a consequence of more than \$800 MM Ps reserve releases due to the implementation of Solvency II. Stockholders' equity stood at \$1,586 MM Ps in June 2016 compared with \$1,328 MM Ps in June 2015, a 19.5% increase. It's worth mentioning that in May 2016, Fianzas paid a \$524 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 59%.

Selected Financial Information						
MM Ps.	2Q16	1Q16	2Q15	6M16	6M15	% chg
Direct Premiums	482.4	496.0	413.7	978.4	878.7	11.3%
Technical Income	76.1	111.6	69.3	187.7	167.6	12.0%
Earnings From Investments	23.5	13.3	34.6	36.8	54.2	-32.1%
Net Income	79.6	813.9	91.6	893.5	190.0	370.2%
Total Assets	3,274.5	3,635.3	3,714.9	3,274.5	3,714.9	-11.9%
Investments	2,264.4	2,710.9	2,426.2	2,264.4	2,426.2	-6.7%
Reserves	1,122.2	1,088.0	2,130.8	1,122.2	2,130.8	-47.3%
Stockholders' Equity	1,586.4	2,031.0	1,327.7	1,586.4	1,327.7	19.5%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of May 31, 2016
Million Pesos

TIER 1 CAPITAL	62,413
STOCKHOLDERS' EQUITY	80,348
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	16,425
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	8
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	
RESTRUCTURING CHARGES & OTHER INTANGIBLES	1,503
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED OTHER ASSETS	
TIER 2 CAPITAL	0
CAPITALIZATION INSTRUMENTS	
GENERAL PREVENTIVE RESERVES	
SUBORDINATED DEBT	
TIER 1 & 2 CAPITAL	62,413

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	37,803	3,024
PESO OR UDI REAL INTEREST RATE OPERATIONS	468	38
FOREIGN CURRENCY NOMINAL INTEREST RATE	13,289	1,063
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	9	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	2,798	224
POSITIONS IN GOLD	5	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	38,380	3,070
EQUITY REQUIREMENT BY GAMMA IMPACT	645	52
EQUITY REQUIREMENT BY VEGA IMPACT	55	4
TOTAL	93,452	7,476

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I	2	0
GROUP II	1,922	154
GROUP III	16,157	1,293
GROUP IV	3,055	244
GROUP V	2,851	228
GROUP VI	5,749	460
GROUP VII	159,425	12,754
GROUP VIII	1,499	120
GROUP IX	21,040	1,683
RELATED GROUPS	14,558	1,165
SUB-TOTAL	226,256	18,101

CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	5,963	477
TOTAL	232,219	18,578

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	18,027	1,442
SUB-TOTAL	18,027	1,442

REQUIREMENT FOR TOTAL RISKS	343,699	27,496
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INVESTMENT IN SECURITIES

June 30, 2016

(Constant 000's Pesos as of June 30, 2016)

TRADING PORTFOLIO	27,315,182
Stocks	7,112,757
Bonds	10,155,242
Government Securities	5,311,847
Bankers' Acceptances	
Cebur's	4,735,336
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO

June 30, 2016

(Constant 000's Pesos as of June 30, 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

June 30, 2016

(Constant 000's Pesos as of June 30, 2016)

TOTAL DEFERRED TAXES	501,693
Negotiable Financial Instruments	-124,920
Negotiable Financial Instruments valuation (except stocks)	84,006
Stocks	92,627
Foreign stocks	922,077
YPF Petersen stocks	(642,817)
Foreign stocks exchange rate	(7,616)
Foreign stocks (San Antonio Oil & Gas)	(69,818)
Sinca's good will amortization	(7,191)
Ternium good will amortization	10,954
Invex goodwill amortization	33,583
Lamosa good will amortization	4,883
CFSM good will amortization	43,276
NYT warrant prime amortization	75,066
Rosarito goodwill amortization	735
Leasing deduction	4,286
Fix assets deduction	(25,925)
Commissions amortization	(11,448)
Prepayments	27,289
Rosarito portfolio	7,254
Reposessed assets	(148,322)
Fiscal Diference valuation	105,815
Fiscal Diference valuation (Euro)	5,459
Swaps interest	(10,011)
Futures	131,688
Fiscal Diference valuation (Swaps)	614,296
Interest valuation	(297,852)
Financial Instruments Valuation (Bonds)	(1,175)
Swaps valuation (2007 and before)	(113,317)

LOAN PORTFOLIO (Constant MM Pesos as of June 30, 2016)

	2Q16		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	2Q16	
Commercial	171,284	3,981	Total Loan Portfolio	259,504
Interbank	10,211		Loan Loss Reserves	10,730
Consumer	41,350	2,556	TOTAL LOAN PORTFOLIO (NET)	248,774
Mortgages	5,187	280		
Government	24,655			
Total	252,687	6,817		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI´s	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	106,064		65,220	171,284
Interbank	3,632		6,579	10,211
Consumer	41,350			41,350
Mortgages	5,186	1		5,187
Government	14,288		10,367	24,655
Total Performing Loans	170,520	1	82,166	252,687
NON PERFORMING LOANS				
Commercial	2,918		1,063	3,981
Interbank				0
Consumer	2,555	1		2,556
Mortgages	280			280
Government				
Total Non Performing Loans	5,753	1	1,063	6,817

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at March 31, 2016	10,673
- Adjustment for inflation Mar '16 - Jun '16	-57
Loan Loss Reserves at Mar, 2016 (million nominal pesos)	10,730
+ Provisions recorded during the period	-396
+ Currency valuation & other	144
Loan Loss Reserves at June 30, 2016	10,478

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 June 30 2016)

	Loan Subject to Clasificación	Loan Loss Reserves
LOAN PORTFOLIO	274,131.3	10,477.8
Commercial Loans	188,987.0	5,286.7
Risk "A"	157,108.90	997.6
Risk "B"	25,588.1	557.6
Risk "C"	1,529.0	121.3
Risk "D"	1,921.0	759.9
Risk "E"	2,840.0	2,839.7
Except Federal Government Past Due Interest		10.6
Interbank Loans	11,115.7	331.8
Risk "A"	8,286.1	264.9
Risk "B"	1,719.5	52.1
Risk "C"	205.0	14.4
Risk "D"	905.1	0.4
Risk "E"	0.0	0.0
Mortgages Loans	5,467.5	186.8
Risk "A"	2,706.1	8.6
Risk "B"	2,028.8	20.5
Risk "C"	435.9	18.2
Risk "D"	159.2	38.7
Risk "E"	137.5	98.2
Past Due Interest		2.6
Consumer Loans	43,906.3	4,498.9
Risk "A"	19,786.7	370.5
Risk "B"	15,552.0	980.3
Risk "C"	3,695.3	476.3
Risk "D"	1,747.1	578.2
Risk "E"	3,125.2	2,072.4
Past Due Interest		21.2
Government Loans	24,654.8	173.6
Risk "A"	24,654.8	173.6
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		

(Million Pesos as of June 30, 2016)				
PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	77.8%	212,541	0% - 0.99%	1,815
B	16.4%	44,888	1% - 19.99%	1,611
C	2.1%	5,865	20% - 59.99%	630
D	1.4%	3,828	60% - 89.99%	1,377
E	2.2%	6,102	90% - 100%	5,010
Subtotal	100%	273,224		10,443
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	35
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	273,224	Total Reserves	10,478

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING JUNE 30 2016, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF JUNE 30, 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 JUNE 30, 2016.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF JUNE 30, 2016 FOR \$9 \$21 \$18 \$39 AND \$98 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 JUNE 30, 2016 FOR \$371 \$980 \$476 \$578 AND \$2,072 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$34 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF JUNE 30, 2016.

MATURITY	TOTAL (000's)
1 to 7 days	2,900,878
8 days to 1 month	
1 to 3 months	475,852
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	
2 to 3 years	874,000
3 to 4 years	
4 to 5 years	
5 to 7 years	76,173
7 to 9 years	
more than 9	
TOTAL	4,326,903

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Acumulated	
							Jan-Jun '16	Jan-Jun '15
Interest Income	5,452	5,823	5,896	6,501	6,398	7,605	14,003	11,275
Premiums written (net)	3,763	3,683	3,811	4,240	5,150	4,099	9,249	7,446
Interest Expense	(2,057)	(2,058)	(1,966)	(2,135)	(2,155)	(2,788)	(4,943)	(4,114)
Increased in reserve for unearned premiums	(369)	(457)	(465)	(1,222)	(1,459)	(417)	(1,876)	(826)
Cost of claims and contractual obligations (net)	(2,410)	(2,661)	(2,729)	(2,645)	(2,431)	(2,516)	(4,947)	(5,070)
FINANCIAL MARGIN	4,380	4,331	4,547	4,739	5,503	5,983	11,486	8,711
Loan Loss Provisions	979	452	998	1,411	1,793	789	2,582	1,431
RISK ADJUSTED NII	3,401	3,879	3,549	3,328	3,710	5,194	8,904	7,280
Commissions and Fees income	1,175	1,063	1,228	1,768	1,178	1,491	2,669	2,238
Commissions and Fees expenses	(906)	(791)	(1,063)	(1,193)	(1,273)	(1,439)	(2,712)	(1,697)
Market-Related Income	(1,544)	2,875	(4,729)	712	(576)	(152)	(728)	1,331
Other operational income (expense)	4,007	1,351	2,091	427	1,204	685	1,889	5,358
Non-Interest Expense	(1,945)	(1,950)	(1,920)	(2,311)	(2,247)	(2,559)	(4,806)	(3,894)
OPERATING INCOME	4,188	6,428	(844)	2,730	1,996	3,220	5,216	10,616
Subsidiaries' Net Income	190	306	262	364	227	142	369	496
NET INCOME BEFORES TAXES	4,379	6,734	(582)	3,094	2,223	3,362	5,585	11,112
Incurred Income Tax & Profit Sharing	(1,123)	(1,129)	(1,026)	(448)	(467)	(957)	(1,424)	(2,252)
Deferred Income Tax (net)	754	(819)	1,902	47	350	(157)	193	(65)
RESULTS FROM CONTINUED OPERATION	4,010	4,786	294	2,694	2,106	2,248	4,354	8,795
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	4,010	4,786	294	2,694	2,106	2,248	4,354	8,795
MINORITY INTEREST	8	(11)	7	52	(5)	(43)	(48)	(3)

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
Cash & Due From Banks	20,865	16,921	18,218	17,000	26,239	21,577
Margin Accounts	2,637	1,909	4,254	2,723	492	2,702
Financial Instruments	91,210	89,625	88,740	86,946	94,941	92,449
Negotiable	62,005	60,517	57,970	56,146	66,551	64,281
For Sale	76	76	1,559	1,686	11,594	10,761
Held to Maturity	29,128	29,031	29,211	29,113	16,796	17,407
Repos & Derivatives	14,245	20,210	8,866	14,662	14,783	10,204
Repo Operations	3,463	12,390	861	7,382	1,665	640
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	10,782	7,821	8,005	7,280	13,118	9,564
Adjusted Valuation for Financial Assets	1,129	1,090	1,050	928	863	874
LOANS	210,440	225,865	225,741	230,223	235,848	252,687
Commercial	156,089	162,206	161,788	163,996	168,160	171,285
Interbank	6,042	8,751	8,455	8,764	9,473	10,210
Consumer	27,467	33,473	36,119	39,116	39,361	41,350
Housing	2,019	2,678	3,240	4,007	4,589	5,187
Governments	18,824	18,757	16,139	14,340	14,265	24,655
FOBAPROA	0	0	0	0	0	0
PAST-DUE LOANS	7,291	7,453	7,606	7,256	7,608	6,817
TOTAL GROSS LOANS	217,730	233,318	233,347	237,479	243,456	259,504
Loan Loss Reserves	12,546	12,070	10,499	10,696	10,689	10,437
TOTAL NET LOANS	205,184	221,248	222,848	226,783	232,767	249,067
Insurance and bonding companies	463	3,490	419	1,780	390	1,692
Premium debtors (net)	8,741	6,719	6,209	7,266	7,859	7,218
Reinsurance and rebonders	20,495	44,238	35,563	33,008	31,433	30,521
Receivables, Sundry Debtors & Adv. Payments (net)	22,221	17,563	20,814	22,432	20,325	31,683
Repossessed Assets (net)	3,140	3,109	2,899	3,001	2,960	2,935
Fixed Assets (net)	5,647	5,759	5,751	6,117	6,117	6,154
Permanent Equity Investments	10,065	10,423	10,869	11,987	12,430	12,593
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	2,132	4,341	5,152	5,088	4,160	4,617
TOTAL ASSETS	408,175	446,646	431,652	439,722	455,759	474,286

LIABILITIES	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16
DEPOSITS	180,765	194,829	190,270	195,988	213,256	217,864
Demand Deposits	77,408	73,549	70,269	76,634	81,262	78,748
Time Deposits	14,444	36,871	18,734	16,002	34,050	37,778
Unsecured Notes (CEBURES)	88,913	84,409	101,267	103,352	97,944	101,338
INTERBANK LOANS & OTHER	6,472	12,024	9,860	7,219	7,437	10,500
TECHNICAL RESERVES	69,660	94,024	86,464	85,292	83,349	82,563
	24,837	19,776	27,221	26,706	29,437	30,553
Repo Operations	3,684	3,666	5,773	6,401	6,722	6,227
Credit related operations						
Derivatives	21,153	16,110	21,448	20,305	22,715	24,326
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	4,128	2,454	1,828	1,888	1,241	976
OTHER ACCOUNTS PAYABLE	17,911	17,175	10,779	14,834	9,998	20,781
Income tax & Employee profit sharing	1,439	2,373	3,321	1,928	906	1,765
Other accounts payable	16,472	14,802	7,458	12,907	9,092	19,016
DEFERRED TAXES	2,800	2,630	812	845	1,193	1,762
DEFERRED CREDITS	522	680	693	829	896	999
TOTAL LIABILITIES	307,093	343,594	327,927	333,602	346,807	365,998
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,409	27,409	27,408	27,409	27,403	27,401
Paid-in Capital	14,207	14,207	14,207	14,207	14,202	14,200
Share Subscription Premium	13,202	13,202	13,201	13,202	13,201	13,201
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	73,577	75,578	76,208	78,616	81,447	80,797
Capital Reserves	3,098	3,098	3,098	3,098	2,776	2,600
Retained Earnings	67,450	64,654	64,995	64,763	77,531	74,767
Valuation surplus (Deficit) of available for sale instruments	(972)	(972)	(970)	(972)	(971)	(971)
Result from conversion of foreign transactions	0	0	0	0	0	0
Valuation effects on affiliates and associated firms	0	0	0	0	0	0
Surplus (deficit) from Equity Restatement	0	0	0	0	0	0
Net Income of the period	4,002	8,798	9,085	11,727	2,111	4,401
Minority Interest	96	66	109	96	102	90
TOTAL STOCKHOLDERS' EQUITY	101,082	103,053	103,725	106,120	108,952	108,288
LIABILITIES & STOCKHOLDERS' EQUITY	408,175	446,646	431,652	439,722	455,759	474,286

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Jun-16	COMPANY POSITION ACCOUNTS	Jun-16
CUSTOMER CURRENT ACCOUNTS	2		
Customer bank balances	592	Contingency assets and liabilities	56,203
Customer transaction liquidations	(590)	Assets under trust	389,056
Client loans		Assets under custody or administration	414,334
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,080,718	Shares held in custody	
Assets in custody or under administration	2,080,718	Other contingent obligations	99,026
Assets received in guarantee		Collaterals	70,896
		Others	1,173,169
TRANSACTIONS ON BEHALF OF CUSTOMERS	0		
Customer Repos			
Customer Securities Loans			
Purchase of Derivatives			
Trusts	34,366		
TOTAL CUSTOMER POSITION	2,115,086	TOTAL OWN POSITION	2,202,684

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2016	
(MM PS)	
	Jun-16
OPERATING ACTIVITIES	
Net Income	4,401
Subsidiaries' Income	(369)
Depreciation & Amortization	237
Deferred assets Amortization	
Technical reserves	1,876
Loan Loss Reserves	313
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	1,232
Others	
	7,690
Margin Accounts	21
Financial Instruments	(5,504)
Repos Debtors	6,742
Derivatives (Assets)	(2,283)
Cash increase (decrease) from Loan Portfolio	(22,284)
Insurance and bonding accounts	88
Premium debtors	48
Reinsurances and rebonding (Assets)	2,487
Repossed Assets	66
Operative Assets	(9,267)
Cash increase (decrease) from funding	21,876
Banking Loans & Other Financial Institutions	3,281
Repos	(174)
Derivatives (Liabilities)	4,022
Reinsurances and rebonding (Liabilities)	(913)
Operative Liabilities	9,371
Taxes	(2,194)
Others	(4,551)
	832
Cash flow from operating activities	8,522
Financing Activities	
	(2,928)
Repurchases stock program	(505)
Dividends Payment	(2,928)
Spin-Offs	
	(3,433)
Cash Flow From Financing Activities	(3,433)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(269)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	(243)
	(512)
Cash Flow From Investment Activities	(512)
Net Increase in Cash	4,577
Cash at beginning of the period	17,000
Cash at end of period	21,577

BANCO INBURSA								
Consolidated Income Statement								
Million Pesos							Acumulated	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Jun '16	Jun '15
Interest Income	4,190.3	5,000.1	5,178.0	5,503.0	5,733.8	6,469.2	12,203.0	9,190.4
Interest Expense	1,939.9	1,961.2	1,996.0	1,913.4	2,097.9	2,508.8	4,606.7	3,901.2
Financial Margin	2,250.3	3,038.9	3,182.0	3,589.6	3,635.9	3,960.4	7,596.3	5,289.2
Loan Loss Provisions	677.8	481.0	968.8	1,349.4	1,727.3	853.4	2,580.8	1,158.8
Risk Adjusted Net Interest Income	1,572.6	2,557.9	2,213.1	2,240.2	1,908.6	3,106.9	5,015.5	4,130.4
Comissions and Fees	772.6	782.9	765.0	1,133.3	798.9	767.7	1,566.6	1,555.5
Market-Related Income	(1,327.9)	2,714.6	(4,654.4)	685.5	(2,032.0)	566.0	(1,465.9)	1,386.6
Other operational income (expense)	3,568.5	904.8	1,746.8	82.5	952.5	13.4	965.9	4,473.3
Operating Revenues	4,585.7	6,960.2	70.5	4,141.6	1,628.0	4,454.1	6,082.1	11,545.9
Non-Interest Expense	1,140.6	1,418.3	1,419.1	1,698.1	1,725.5	1,833.0	3,558.5	2,558.9
Operating Income	3,445.1	5,541.9	(1,348.5)	2,443.4	(97.5)	2,621.1	2,523.6	8,987.0
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	3,445.1	5,541.9	(1,348.5)	2,443.4	(97.5)	2,621.1	2,523.6	8,987.0
Incurred Income Tax & Profit Sharing	638.0	999.7	708.1	246.3	295.6	427.5	723.1	1,637.7
Deferred Income Tax	(475.9)	679.9	(1,716.0)	85.7	(562.2)	210.4	(351.8)	204.0
Net Income Before Subsidiaries' Net Income	3,283.0	3,862.3	(340.7)	2,111.5	169.1	1,983.2	2,152.3	7,145.3
Subsidiaries' Net Income	216.1	311.4	322.6	344.8	219.7	255.4	475.1	527.5
Continous Operations' Net Income	3,499.1	4,173.7	(18.1)	2,456.2	388.8	2,238.6	2,627.4	7,672.8
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(31.0)	(17.1)	(78.9)	(93.3)	(17.1)	15.0	(2.1)	(48.1)
Net Income	3,468.1	4,156.6	(97.0)	2,362.9	371.7	2,253.7	2,625.4	7,624.7

BANCO INBURSA**Consolidated Balance Sheet**

Million Pesos

Assets	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Cash & Due From Banks	20,744.3	17,076.5	18,208.7	17,127.4	26,386.9	21,753.3
Margin Accounts	2,637.1	1,909.0	4,253.8	2,723.1	491.9	2,701.6
Financial Instruments	25,906.0	25,953.1	23,413.2	23,277.7	28,054.2	30,061.1
Negotiable	25,906.0	25,953.1	23,413.2	23,277.7	28,054.2	30,061.1
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	14,206.7	19,981.2	8,704.0	14,510.0	14,929.0	10,223.0
Repo Operations	3,460.6	12,392.2	864.1	7,385.8	1,662.2	609.2
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	10,746.1	7,589.0	7,839.9	7,124.2	13,266.8	9,613.9
Adjusted Valuation for Financial Assets	1,129.4	1,090.1	1,050.3	928.1	862.9	874.0
LOANS	206,751.6	225,865.2	225,740.5	230,223.1	235,848.3	252,687.0
Commercial	153,091.1	162,206.0	161,788.1	163,995.7	168,160.6	171,285.8
Interbank	13,901.7	8,750.7	8,455.0	8,763.9	9,472.7	10,209.9
Consumer	18,916.2	33,473.2	36,118.9	39,116.4	39,360.8	41,349.9
Housing	2,018.6	2,677.9	3,239.6	4,007.3	4,589.4	5,186.6
Governments	18,823.9	18,757.3	16,139.0	14,339.8	14,264.8	24,654.8
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	6,643.2	7,453.2	7,605.9	7,256.0	7,608.1	6,817.2
Total Gross Loans	213,394.7	233,318.4	233,346.4	237,479.1	243,456.4	259,504.2
Preventive Provision for Credit Risks	(11,477.8)	(12,204.1)	(10,604.6)	(10,739.3)	(10,730.0)	(10,478.1)
Total Net Loans	201,916.9	221,114.3	222,741.8	226,739.7	232,726.3	249,026.1
Receivables, Sundry Debtors & Adv. Payments	21,461.5	16,866.1	20,093.8	21,755.4	19,530.4	30,882.4
Fixed Assets (net)	1,457.9	1,756.2	1,756.5	1,871.0	1,857.6	1,896.9
Repossessed Property	3,067.2	3,037.9	2,828.0	2,930.6	2,888.1	2,862.5
Permanent Equity Investments	9,936.7	10,324.4	10,774.0	11,877.6	12,053.3	12,272.7
Deferred taxes (net)	0.0	0.0	576.1	389.9	1,104.0	524.8
Other assets, deferred charges & intangible	795.5	2,772.0	3,379.1	3,415.8	2,996.8	3,127.5
TOTAL ASSETS	303,259.3	321,880.8	317,779.2	327,546.5	343,881.5	366,206.0

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Deposits	185,939.4	199,704.6	195,391.7	203,921.4	221,629.1	228,044.4
Demand Deposits	77,759.3	73,789.4	70,374.5	76,895.1	81,534.8	78,998.3
Time Deposits	15,547.6	37,794.1	20,053.1	17,228.4	35,929.3	41,997.4
Unsecured Notes (CEBURES)	92,632.6	88,121.2	104,964.1	109,797.9	104,165.0	107,048.7
Interbank Loans & Other	5,806.0	12,024.3	12,894.5	8,869.9	9,781.2	11,684.0
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	20,895.3	15,649.2	21,121.1	19,994.4	22,740.8	24,326.1
Other Accounts Payable	11,710.0	10,844.7	4,766.5	10,371.9	6,583.9	16,020.4
Income Tax & Employee Profit Sharing	715.2	1,707.3	2,343.8	901.5	258.8	1,044.4
Deferred Taxes	1,772.7	1,039.7	0.0	0.0	0.0	0.0
Deferred Credits	369.0	521.0	528.8	646.8	755.8	793.9
TOTAL LIABILITIES	227,207.7	241,490.8	237,046.5	244,706.0	261,749.5	281,913.3
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	50,787.2	55,125.7	55,468.5	57,576.2	56,867.7	59,028.4
Capital Reserves	8,376.8	9,904.5	9,904.5	9,904.5	9,904.5	10,901.3
Retained Earnings	37,982.9	34,640.1	34,675.2	34,674.3	43,291.9	42,130.6
Income of Changes on Accounting Principles	264.7	264.7	1,228.9	1,082.0	1,059.0	1,030.3
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from equity restatement	(525.8)	18.6	(60.4)	(57.2)	(15.6)	73.9
Net income of the period	(525.8)	(543.5)	(462.8)	(618.8)	(450.5)	(394.2)
Minority Interest	3,468.1	7,624.7	7,527.7	9,890.7	371.7	2,629.5
Total Stockholders' Equity	1,220.4	3,216.5	2,655.4	2,700.8	2,706.6	2,656.9
LIABILITIES & STOCKHOLDERS' EQUITY	303,259.3	321,880.8	317,779.2	327,546.5	343,881.5	366,206.0

MEMORANDUM ACCOUNTS						
Million Pesos	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
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	6,743.5	14,932.8	44,976.9	77,112.5	82,210.2	99,026.0
Goods in Trust or Mandate	384,017.4	384,849.4	380,503.0	374,153.3	392,206.9	389,055.3
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	587,214.0	661,075.8	568,378.5	399,814.0	438,735.0	412,785.5
Collaterals received	59,198.9	50,996.5	73,633.9	34,545.9	5,667.5	14,956.2
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,089,077.2	1,093,435.7	1,046,132.6	981,897.3	1,015,335.0	1,110,769.6
	2,126,250.9	2,205,290.2	2,113,624.8	1,867,523.0	1,934,154.5	2,026,592.6

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2016	
(MM PS)	
	Jun-16
OPERATING ACTIVITIES	
Net Income	2,629
Subsidiaries' Income	475
Depreciation & Amortization	187
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	371
Provisions	
Others	2,581
	6,243
Margin Accounts	21
Financial Instruments	(6,783)
Repos debtors	6,777
Derivatives (Assets)	(2,629)
Cash increase (decrease) from Loan Portfolio	(24,867)
Repossed Assets	68
Operative Assets	(9,127)
Cash increase (decrease) from demand deposits & time deposits	26,932
Unsecured notes	(2,809)
Banking Loans & Other Financial Institutions	2,814
Derivatives (Liabilities)	2,808
Operative Liabilities	7,083
Taxes	(1,411)
Coverage instruments	1,716
	593
Cash flow from operating activities	6,836
Financing Activities	
	(800)
Dividends Payment	(800)
Spin-Offs	
	(800)
Cash Flow From Financing Activities	(800)
Investments Activities	
Buy(sell) of fixed permanent stocks	(211)
Buy(sell) of fixed assets	(870)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	(330)
	(1,410)
Cash Flow From Investment Activities	(1,410)
Net Increase in Cash	4,626
Cash at beginning of the period	17,127
Cash at end of period	21,753

OPERADORA INBURSA

Income Statement

Million Pesos	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Acumulated	
							Jun '16	Jun '15
Earnings from Investment Sales	0.7	0.7	0.7	1.1	1.0	0.9	1.9	1.4
Asset Management Income	142.5	143.8	144.2	142.8	136.5	136.8	273.2	286.3
Earnings form Interest	1.6	0.1	0.1	0.1	0.2	0.1	0.3	1.8
Unrealized Gain on Portfolio Valuation	(17.2)	(19.6)	(2.5)	(17.6)	23.9	(16.4)	7.4	(36.8)
Total Earnings	127.7	125.1	142.5	126.4	161.5	121.3	282.9	252.7
General Expenses	66.6	67.3	67.2	67.4	64.3	63.2	127.5	133.9
Total expenses	66.6	67.3	67.2	67.4	64.3	63.2	127.5	133.9
Earnings Before Taxes	61.1	57.8	75.3	59.0	97.3	58.1	155.4	118.8
Incurred Income Tax & Profit Sharing	13.4	15.8	19.1	11.8	27.2	17.4	44.6	29.2
Net Income Before Deferred Accounts	47.7	41.9	56.2	47.2	70.0	40.8	110.8	89.6
Earnings from subsidiaries	6.5	6.1	23.2	11.8	10.4	6.4	16.8	12.6
Unadjusted for monetary position result	54.2	48.0	79.4	58.9	80.5	47.1	127.6	102.2
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	54.2	48.0	79.4	58.9	80.5	47.1	127.6	102.2

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.1	0.6	0.1	0.6	0.1	0.2
Negotiable Instruments	1,023.8	959.7	1,036.7	1,025.1	982.4	1,004.8
Sundry Debtors	74.2	57.8	60.4	54.4	57.7	54.5
Provisional Payments	0.0	37.0	59.4	0.0	13.9	36.3
Permanent investments	514.5	520.6	543.8	555.6	566.0	572.3
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,612.6	1,575.7	1,700.4	1,635.7	1,620.1	1,668.1
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	25.4	24.6	47.8	0.3	24.6	23.1
Payable Taxes	34.4	58.0	84.1	18.9	31.9	55.1
Deferred Income Tax	168.6	160.9	156.9	146.0	152.5	146.5
TOTAL LIABILITIES	228.4	243.5	288.8	165.1	209.0	224.7
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	1,301.6	1,201.6	1,201.6	1,201.6	1,302.2	1,287.5
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	54.2	102.2	181.7	240.6	80.5	127.6
TOTAL STOCKHOLDERS' EQUITY	1,384.2	1,332.2	1,411.6	1,470.6	1,411.0	1,443.4
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,612.6	1,575.7	1,700.4	1,635.7	1,620.1	1,668.1

INVERSORA BURSATIL

Income Statement

Million Pesos	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Acumulated	
							Jun '16	Jun '15
Commissions & Tariffs	111.0	210.0	148.0	109.0	72.0	98.0	170.0	321.0
Earnings From Services	111.0	210.0	148.0	109.0	72.0	98.0	170.0	321.0
Income from sale of securities	32.0	47.0	107.0	77.0	65.0	61.0	126.0	79.0
Interest Income	334.0	270.0	251.0	489.0	305.0	417.0	722.0	604.0
Interest Expense	(329.0)	(256.0)	(281.0)	(515.0)	(324.0)	(410.0)	(734.0)	(585.0)
Unrealized gain on Portfolio Valuation	(126.0)	(8.0)	47.0	(92.0)	200.0	(31.0)	169.0	(134.0)
Financial Margin	(89.0)	53.0	124.0	(41.0)	246.0	37.0	283.0	(36.0)
Operating Income	22.0	263.0	272.0	68.0	318.0	135.0	453.0	285.0
General Expenses	63.0	68.0	67.0	76.0	72.0	77.0	149.0	131.0
Operating Margin	(41.0)	195.0	205.0	(8.0)	246.0	58.0	304.0	154.0
Other Expenses (Income)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Before Income Tax & Profit Sharing	(41.0)	195.0	205.0	(8.0)	246.0	58.0	304.0	154.0
Incurred Income Tax & Profit Sharing	22.0	57.0	44.0	21.0	9.0	26.0	35.0	79.0
Deffered Income Tax	(72.0)	0.0	15.0	(27.0)	60.0	(8.0)	52.0	(72.0)
Net Income Before Subsidiaries' Net Income	9.0	138.0	146.0	(2.0)	177.0	40.0	217.0	147.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	9.0	138.0	146.0	(2.0)	177.0	40.0	217.0	147.0

INVERSORA BURSATIL

Million Pesos

ASSETS	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Cash & Banks	0.0	0.0	0.0	0.0	0.0	2.0
FINANCIAL INSTRUMENTS	7,121.0	7,206.0	7,978.0	8,599.0	8,936.0	8,202.0
Negotiable	7,121.0	7,206.0	7,978.0	8,599.0	8,936.0	8,202.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	2.0	2.0	1.0	2.0	7.0	8.0
Repo Operations	2.0	2.0	1.0	2.0	7.0	8.0
Other accounts receivable	67.0	79.0	91.0	45.0	67.0	64.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	17.0	17.0	15.0	16.0	14.0	13.0
				0.0	0.0	0.0
Permanent equity investments	1.0	1.0	1.0	1.0	1.0	1.0
Other Assets	538.0	561.0	594.0	539.0	557.0	609.0
TOTAL ASSETS	7,746.0	7,866.0	8,680.0	9,202.0	9,582.0	8,899.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	3,684.0	3,671.0	5,777.0	6,407.0	6,726.0	6,224.0
Repo Operations	3,684.0	3,671.0	5,777.0	6,407.0	6,726.0	6,224.0
Other Account Payable	1,619.0	1,715.0	261.0	183.0	127.0	164.0
Income Tax & Employee profit sharing provision	62.0	122.0	163.0	95.0	41.0	68.0
Sundry creditors & other accounts payable	1,557.0	1,593.0	98.0	88.0	86.0	96.0
Deferred taxes	281.0	281.0	297.0	269.0	329.0	321.0
Total Liabilities	5,584.0	5,667.0	6,335.0	6,859.0	7,182.0	6,709.0
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	554.0	591.0	737.0	735.0	792.0	582.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	223.0	122.0	122.0	122.0	293.0	43.0
Valuation effect in financial instruments	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	9.0	147.0	293.0	291.0	177.0	217.0
Stockholders' Equity	2,162.0	2,199.0	2,345.0	2,343.0	2,400.0	2,190.0
Total Liabilities & Stockholders' Equity	7,746.0	7,866.0	8,680.0	9,202.0	9,582.0	8,899.0

SEGUROS INBURSA

Income Statement

Million Pesos							Acumulated	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Jun '16	Jun '15
Premiums written	5,207.3	4,144.0	4,701.8	4,497.2	5,559.4	4,297.9	9,857.2	9,351.2
Premiums ceded	2,202.6	1,102.6	1,540.1	897.1	1,474.7	785.5	2,260.2	3,305.3
Retained Premiums	3,004.6	3,041.3	3,161.6	3,600.1	4,084.7	3,512.4	7,597.0	6,046.0
Increased in reserve for unearned premiums	13.9	345.6	177.6	820.8	1,920.2	382.6	2,302.8	359.5
Retained earned premiums	2,990.7	2,695.8	2,984.0	2,779.3	2,164.4	3,129.8	5,294.2	5,686.5
Net Acquisition Cost	467.3	527.0	532.1	568.3	645.9	560.2	1,206.1	994.3
Commissions to agents	269.0	253.2	262.1	289.1	415.6	275.9	691.6	522.2
Additional compensation to agents	119.8	119.6	114.2	115.9	136.7	133.7	270.5	239.4
Commissions for re-insurance taken	12.4	3.0	11.0	10.6	9.3	7.5	16.8	15.4
Commissions for re-insurance given	(201.7)	(138.4)	(150.7)	(134.0)	(178.6)	(114.2)	(292.8)	(340.1)
Coverage on losses excess	59.2	66.2	77.5	69.9	68.2	64.5	132.7	125.5
Others	208.6	223.4	217.9	216.7	194.7	192.8	387.4	431.9
Net cost of claims and contractual obligations	1,840.9	2,030.6	2,123.1	2,048.7	1,787.2	1,883.5	3,670.7	3,871.5
Claims and other contractual obligations	1,850.1	2,627.0	2,122.4	2,069.4	1,791.8	2,080.3	3,872.0	4,477.1
Claims recovered from re-insurance	9.2	596.4	(0.7)	20.7	4.5	196.8	201.3	605.6
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	682.4	138.2	328.9	162.3	(268.7)	686.1	417.4	820.7
Net Increase in other technical reserve	249.5	256.4	251.8	260.3	199.4	258.7	458.1	505.9
Catastrophic risks reserves	247.8	258.6	252.1	259.6	196.4	254.7	451.1	506.4
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	1.8	0.2	0.1	1.1	3.1	4.8	7.9	2.0
Other reserves	(0.0)	(2.4)	(0.4)	(0.4)	(0.1)	(0.9)	(1.0)	(2.5)
Gross profit	432.9	(118.1)	77.1	(98.1)	(468.2)	427.4	(40.7)	314.8
Net operating expenses	287.1	258.5	314.4	406.9	308.7	350.8	659.5	545.5
Administrative and operating expenses	(256.0)	(283.5)	(215.2)	(155.1)	(259.7)	(244.2)	(504.0)	(539.5)
Personnel expenses	529.9	529.4	516.7	548.2	552.8	579.8	1,132.6	1,059.3
Depreciation and amortization	13.1	12.5	12.9	13.8	15.6	15.2	30.8	25.7
Operating Profits	145.8	(376.6)	(237.3)	(505.0)	(776.8)	76.6	(700.3)	(230.8)
Net Financial Income	107.4	514.6	309.2	399.0	989.1	74.7	1,063.9	622.0
On investments	270.7	320.8	357.8	365.3	323.8	386.4	710.2	591.4
Investments sales	32.2	(0.2)	56.4	(3.6)	4.5	104.0	108.6	32.0
Investments revaluation	(228.7)	173.2	(148.5)	(6.9)	612.8	(436.3)	176.6	(55.5)
Charges on premiums	40.7	40.9	41.7	42.4	57.1	42.9	100.0	81.6
Others	2.2	2.6	2.8	2.8	3.9	4.0	8.0	4.8
Forex	(9.7)	(22.7)	(1.0)	(0.9)	(13.1)	(26.3)	(39.4)	(32.4)
Participated income from permanent investments	18.8	62.8	11.2	63.4	114.5	(8.9)	105.6	81.5
Income before income taxes & employee profit sharing	271.9	200.7	83.1	(42.6)	326.8	142.4	469.2	472.7
Provision for income tax	72.5	48.7	20.5	(39.0)	53.4	73.6	127.1	121.2
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	199.4	152.1	62.6	(3.5)	273.3	68.8	342.2	351.5

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Investments	36,950.5	37,169.6	38,289.7	38,511.3	40,267.4	39,661.6
Securities	35,126.1	35,345.9	36,473.4	36,576.6	38,339.8	37,721.9
Government	7,685.6	11,599.6	12,836.8	13,270.0	13,901.6	13,198.6
Private companies	21,282.6	17,497.5	17,475.4	17,233.1	23,743.1	23,841.2
Debt Instruments	18,742.1	14,958.5	14,750.3	14,508.0	15,750.6	16,216.2
Equities	2,540.5	2,539.0	2,725.1	2,725.1	7,992.5	7,625.0
Net unrealized gain on valuation	5,962.6	6,121.3	5,958.7	5,915.1	695.1	682.1
Interest debtors	195.2	127.4	202.4	158.4	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	376.9	380.5	377.4	370.8	368.7	385.8
On policies	293.1	301.8	302.1	323.6	330.9	383.5
Secured	50.9	46.9	43.5	41.0	39.1	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	45.6	44.4	44.9	44.7	44.4	43.7
Interest debtors	0.8	0.8	0.4	0.3	0.3	0.0
Allowance for write-offs	(13.4)	(13.4)	(13.4)	(38.8)	(46.2)	(41.4)
Real estate	1,447.6	1,443.2	1,438.9	1,563.9	1,558.9	1,553.9
Real estate	479.1	479.1	479.1	485.4	485.4	0.0
Net unrealized gain on valuation	1,152.8	1,152.8	1,152.8	1,276.5	1,276.5	0.0
Depreciation	(184.3)	(188.7)	(193.0)	(197.9)	(202.9)	0.0
Investments for labor obligations	1,444.0	1,399.9	1,395.3	1,369.4	1,411.5	1,415.4
Current assets	6.9	5.5	4.2	3.8	10.2	7.9
Cash and banks	6.9	5.5	4.2	3.8	10.2	7.9
Debtors	8,539.6	6,534.0	5,987.6	7,100.3	7,373.1	6,830.3
Premium debtors	8,186.1	6,185.9	5,661.4	6,777.5	6,997.9	6,423.6
Agents and adjusters	13.5	15.1	12.7	11.7	11.2	12.2
Notes receivable	72.6	73.5	68.3	52.0	90.6	91.5
Employee loans	89.4	89.9	83.7	78.1	85.1	0.0
Other	217.4	209.8	201.9	224.1	232.3	348.0
Allowance for write-offs	(39.3)	(40.2)	(40.5)	(43.1)	(44.0)	(44.9)
Reinsurers and rebonders	20,073.1	43,858.0	35,299.2	32,742.8	31,343.2	30,423.5
Insurance and bonding companies	284.3	395.6	378.7	384.8	462.1	675.2
Retained deposits	0.7	0.7	0.7	0.7	0.7	0.8
Reinsurers share of unsettled claims	13,810.6	38,571.4	28,040.2	26,865.1	27,258.1	29,747.5
Reinsurers share of unearned premiums	5,977.6	4,890.4	6,879.5	5,492.2	3,622.3	0.0
Permanent investments	2,743.9	2,820.7	2,844.3	2,917.5	2,503.0	2,184.1
Other assets	533.9	651.6	690.4	727.0	467.0	551.1
Furniture and equipment (net)	93.8	93.6	91.7	114.8	108.2	110.5
Foreclosed and repossessed assets	13.2	13.2	13.2	13.2	13.2	13.2
Sundry	426.9	544.8	585.5	599.0	345.6	427.3
Total assets	70,291.8	92,439.4	84,510.7	83,372.1	83,375.4	81,073.8

LIABILITIES	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Technical reserves	51,055.3	75,585.0	68,104.5	66,883.7	65,738.2	65,175.7
Unearned premiums	22,078.1	20,896.9	23,427.7	22,975.1	22,113.1	21,604.6
Life	11,332.3	11,927.0	12,323.9	13,006.4	13,967.4	14,782.0
Accident and health	10,635.6	8,873.2	11,005.3	9,869.6	8,110.5	6,781.1
Current bonds	110.1	96.7	98.4	99.0	35.1	41.5
Contractual obligations	19,290.6	44,742.7	34,478.9	33,449.9	32,965.5	32,651.8
Losses and maturities	16,708.6	42,206.5	31,854.8	30,706.4	28,975.3	28,744.6
Reserve for incurred but not reported losses	884.4	879.8	925.0	927.3	2,486.3	2,711.6
Policy dividends	575.0	575.2	621.0	636.2	636.4	0.0
Managed insurance funds	916.7	928.4	926.0	972.1	966.2	966.3
Deposits premiums	205.8	152.8	152.0	207.9	271.6	229.3
Solvency reserves method	0.0	0.0	0.0	0.0	(370.4)	0.0
Provision	9,686.6	9,945.5	10,198.0	10,458.7	10,659.6	10,919.4
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	9,667.0	9,925.6	10,177.7	10,437.3	10,633.7	10,888.4
Contingency	19.6	19.9	20.3	21.4	25.9	30.9
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,423.8	1,393.6	1,392.7	1,368.2	1,393.8	1,415.2
Creditors	828.3	889.8	1,057.5	1,023.8	1,188.6	1,253.5
Agents and adjusters	467.6	420.1	444.3	491.4	594.2	650.0
Managed loss funds	14.4	15.3	3.9	(4.9)	(1.4)	1.3
Sundry	346.3	454.3	609.2	537.3	595.9	602.2
Reinsurers and rebonders	4,107.7	2,457.3	1,809.1	1,879.0	1,228.6	956.5
Insurance and bonding companies	4,048.2	2,400.6	1,744.5	1,838.7	1,182.8	908.8
Retained deposits	59.4	56.7	64.5	40.3	45.7	47.7
Other liabilities	3,105.5	2,776.2	2,732.0	2,725.1	3,244.3	3,211.1
Provision for employee profit sharing	465.4	255.9	389.7	467.6	119.4	90.3
Other liabilities	1,449.1	1,172.9	1,123.2	1,101.7	1,036.2	1,017.2
Deferred credits	1,190.9	1,347.4	1,219.1	1,155.9	2,088.7	2,103.6
Total liabilities	60,520.5	83,102.0	75,095.8	73,879.9	72,793.5	72,012.0
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	4,173.2	4,173.2	4,173.2	5,250.7	5,647.4
Legal	804.4	804.4	804.4	804.4	804.4	804.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,046.8	3,368.9	3,368.9	3,368.9	3,368.9	2,982.8
Valuation superavit for reserves of unearned premiums	0.0	0.0	0.0	0.0	1,795.7	1,860.2
Deferred taxes for reserves of unearned premiums	0.0	0.0	0.0	0.0	(718.3)	0.0
Unrealized gain on valuation of real estate	421.8	421.8	424.2	489.0	757.0	0.0
Subsidiaries	2,080.5	2,296.4	2,309.0	2,318.7	1,789.7	1,635.8
Retained earnings	2,151.5	1,027.6	1,027.6	1,033.9	1,444.4	370.3
Net income	199.4	351.5	414.0	410.5	273.3	341.4
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	9,771.3	9,337.4	9,414.9	9,492.2	10,582.0	9,061.8
Total liabilities and stockholders' equity	70,291.8	92,439.4	84,510.7	83,372.1	83,375.4	81,073.8

PENSIONES INBURSA

Income Statement

Million Pesos							Acumulated	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Jun '16	Jun '15
Premiums written	6.3	7.7	5.7	6.9	4.3	2.6	6.9	14.0
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	6.3	7.7	5.7	6.9	4.3	2.6	6.9	14.0
Increased in reserve for unearned premiums	(39.0)	(161.7)	(8.2)	99.2	54.3	(230.1)	(175.8)	(200.7)
Retained earned premiums	45.3	169.4	13.9	(92.3)	(50.0)	232.7	182.7	214.7
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	240.3	243.3	238.4	232.3	242.1	244.3	486.4	483.7
Claims and other contractual obligations	240.3	243.3	238.4	232.3	242.1	244.3	486.4	483.7
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	(195.1)	(73.9)	(224.5)	(324.7)	(292.1)	(11.6)	(303.7)	(269.0)
Net Increase in other technical reserve	2.7	(10.6)	1.7	(1.5)	1.0	23.6	24.6	(7.9)
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	(0.9)	(3.2)	(0.2)	1.8	1.0	(4.6)	(3.6)	(4.1)
Other reserves	3.5	(7.4)	1.9	(3.3)	0.0	28.2	28.2	(3.8)
Gross profit	(197.8)	(63.3)	(226.2)	(323.2)	(293.1)	(35.2)	(328.3)	(261.1)
Net operating expenses	1.5	1.9	2.2	(13.5)	2.9	(15.3)	(12.5)	3.3
Administrative and operating expenses	1.5	1.9	2.2	(13.5)	2.9	(15.3)	(12.5)	3.3
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	(199.2)	(65.2)	(228.4)	(309.6)	(296.0)	(19.8)	(315.8)	(264.4)
Net Financial Income	376.1	193.9	414.6	496.2	525.4	159.3	684.7	570.0
On investments	265.5	237.1	242.8	246.2	244.0	237.8	481.8	502.6
Investments sales	6.8	(0.4)	73.5	3.3	0.7	10.3	11.0	6.4
Investments revaluation	103.8	(42.9)	98.3	246.6	280.6	(89.0)	191.6	61.0
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Forex	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.0
Participated income from permanent investments	61.0	93.4	(61.4)	(5.6)	222.3	(241.1)	(18.8)	154.4
Income before income taxes & employee profit sharing	237.9	222.0	124.8	180.9	451.8	(101.6)	350.2	460.0
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	46.2	45.1	46.3	40.1	57.1	53.1	110.2	91.4
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	191.7	176.9	78.5	140.9	394.7	(154.7)	240.0	368.6

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Investments	19,307.4	19,040.7	19,196.3	19,363.6	19,590.3	19,142.7
Securities	19,307.4	19,040.7	19,196.3	19,363.6	19,590.3	19,142.7
Government	4,166.7	4,081.8	3,729.7	3,834.8	5,712.9	5,542.7
Private companies	11,102.9	10,988.5	11,598.4	11,446.1	13,877.4	13,600.0
Debt Instruments	11,100.5	10,986.1	11,596.0	11,443.7	13,822.2	13,553.3
Equities	2.4	2.4	2.4	2.4	55.2	46.7
Net unrealized gain on valuation	3,853.3	3,780.5	3,687.7	3,886.9	0.0	0.0
Interest debtors	184.5	189.8	180.4	195.9	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	0.5	0.7	0.3	0.5	0.6	0.7
Cash and banks	0.5	0.7	0.3	0.5	0.6	0.7
Debtors	0.5	0.8	0.5	0.3	0.2	0.4
Premium debtors	0.0	0.0	0.0	0.0	0.0	0.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.6	0.9	0.6	0.4	0.2	0.5
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	6,526.9	6,620.2	6,558.8	6,553.2	6,775.5	6,534.4
Other assets	36.9	82.1	120.5	168.0	46.4	116.3
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	36.9	82.1	120.5	168.0	46.4	116.3
Total assets	25,872.2	25,744.5	25,876.4	26,085.7	26,413.0	25,794.5

LIABILITIES	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Technical reserves	15,774.2	15,624.7	15,631.8	15,660.4	15,713.7	15,529.3
Unearned premiums	14,941.7	14,775.5	14,762.9	14,857.6	14,907.1	14,671.7
Life	14,941.7	14,775.5	14,762.9	14,857.6	14,907.1	14,671.7
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	124.7	151.9	170.0	105.3	108.2	135.7
Losses and maturities	124.5	151.7	169.7	105.0	107.9	135.3
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	0.2	0.3	0.3	0.4	0.4	0.4
Prevision	707.8	697.2	698.9	697.4	698.4	722.0
Prevision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	290.6	287.4	287.1	289.0	289.9	285.3
Specials	417.2	409.8	411.7	408.4	408.4	436.6
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	24.9	24.6	24.7	24.5	29.6	32.0
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	24.9	24.6	24.6	24.4	29.5	32.0
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	101.0	146.1	192.4	232.5	106.7	159.8
Provision for employee profit sharing	43.6	79.7	137.8	182.8	40.1	87.8
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Deferred credits	57.3	66.4	54.6	49.6	66.6	72.0
Total liabilities	15,900.1	15,795.4	15,848.9	15,917.3	15,850.0	15,721.2
Stockholders' equity						
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	3,613.2	4,440.5	4,440.5	4,104.1	4,104.1	4,555.9
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	3,593.9	3,593.9	3,257.4	3,257.4	3,709.2
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	3,801.9	4,080.9	4,080.9	4,080.9	4,080.9	4,168.2
Retained earnings	1,257.0	(49.3)	(49.3)	287.2	875.1	1.0
Net income	191.7	368.6	447.1	587.9	394.7	240.0
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	9,972.2	9,949.1	10,027.5	10,168.4	10,563.1	10,073.4
Total liabilities and stockholders' equity	25,872.2	25,744.5	25,876.4	26,085.7	26,413.0	25,794.5

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	Acumulated	
							Jun '16	Jun '15
Premiums accepted	465.0	413.7	472.3	482.4	496.0	482.4	978.4	878.7
Premiums ceded	70.5	23.6	52.9	58.6	55.5	42.9	98.4	94.0
RETAINED PREMIUMS	394.6	390.1	419.5	423.8	440.5	439.4	879.9	784.7
Application of reserve for outstanding bonds	19.8	0.1	12.5	14.6	(0.4)	2.5	2.1	19.9
NET PREMIUM REVENUES	374.7	390.1	407.0	409.2	440.9	436.9	877.8	764.8
Net Acquisition Cost	(10.0)	7.4	(2.2)	(21.7)	8.0	(0.2)	7.8	(2.6)
Comisions to agents	0.5	0.3	0.5	0.2	0.5	0.5	0.9	0.8
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(29.3)	(10.3)	(21.3)	(29.4)	(23.6)	(18.4)	(42.1)	(39.7)
Others	18.9	17.4	18.6	7.5	31.2	17.8	49.0	36.3
Claims	286.4	313.4	318.4	325.9	321.3	361.0	682.3	599.8
Technical Income	98.3	69.3	90.7	105.0	111.6	76.1	187.7	167.6
Net increase in other technical reserves	39.2	39.0	42.0	42.5	(897.0)	23.8	(873.2)	78.2
GROSS INCOME	59.1	30.3	48.7	62.5	1,008.6	52.2	1,060.9	89.4
Net Operating Expenses	(79.7)	(49.1)	(56.6)	(32.5)	(55.3)	(56.1)	(111.4)	(128.7)
Administrative & operating expenses	(80.0)	(49.4)	(56.9)	(32.8)	(55.6)	(56.5)	(112.1)	(129.4)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.3	0.3	0.3	0.3	0.7	0.6
OPERATING INCOME	138.7	79.4	105.3	95.0	1,063.9	108.4	1,172.3	218.1
Financial Income	(1.5)	46.2	(26.1)	22.6	82.3	15.5	97.8	44.6
On investments	19.6	34.6	14.5	21.0	13.3	23.5	36.8	54.2
Investments sales	0.0	0.0	0.0	0.4	0.0	(0.1)	(0.0)	0.0
Investments revaluation	(23.5)	9.6	(45.9)	(7.0)	69.6	(16.5)	53.0	(13.9)
Others	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.1
Forex	2.4	2.0	5.3	8.1	(0.7)	8.4	7.7	4.3
Participated income from permanent investments	1.4	2.3	(1.5)	25.4	5.5	(5.9)	(0.5)	3.7
INCOME BEFORE TAXES	138.6	127.9	77.7	142.9	1,151.7	117.9	1,269.6	266.5
Income taxes	40.2	36.2	19.3	35.8	337.8	38.3	376.1	76.5
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	98.4	91.6	58.3	107.1	813.9	79.6	893.5	190.0

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Investments	2,333.6	2,426.2	2,508.7	2,785.1	2,710.9	2,264.4
Securities	2,085.4	2,179.4	2,263.5	2,444.5	2,372.1	1,927.1
Government	1,512.9	1,597.1	1,723.5	1,911.8	1,769.8	1,350.3
Private companies	286.6	287.8	291.2	292.1	602.3	576.8
Debt Instruments	40.9	42.1	45.5	46.4	46.5	36.9
Equities	245.7	245.7	245.7	245.7	555.8	539.8
Net unrealized gain on valuation	284.0	293.5	247.6	240.0	0.0	0.0
Interest debtors	2.0	1.0	1.2	0.6	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	20.7	20.2	19.5	14.5	13.9	13.4
Secured	20.1	19.6	18.9	14.2	13.8	13.6
Unsecured	0.6	0.6	0.0	0.3	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	1.0	1.0	1.6	0.2	0.5	0.2
Interest debtors	(1.0)	(1.0)	(1.0)	(0.2)	(0.4)	(0.4)
Real estate	227.4	226.6	225.7	326.0	325.0	323.9
Real estate	170.5	170.5	170.5	254.2	325.0	0.0
Net unrealized gain on valuation	76.5	76.5	76.5	95.8	0.0	0.0
Depreciation	(19.6)	(20.4)	(21.3)	(24.0)	0.0	0.0
Investments for labor obligations	3.4	3.4	3.4	3.3	3.4	3.4
Current assets	15.4	3.1	1.2	0.6	3.9	0.1
Cash and banks	15.4	3.1	1.2	0.6	3.9	0.1
Debtors	395.6	419.3	464.2	443.0	407.7	440.4
Premium debtors	376.4	389.5	438.7	415.0	392.1	425.4
Agents	0.0	0.2	(0.1)	(0.0)	0.0	0.2
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	11.5	11.5	11.5	11.5	11.5	11.5
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	17.9	29.2	25.2	27.8	15.4	14.6
Allowance for write-offs	(10.2)	(11.2)	(11.2)	(11.3)	(11.3)	(11.2)
Rebonders	439.6	399.4	380.3	370.8	136.9	151.0
Bonding companies	5.0	10.7	15.2	15.2	7.3	13.8
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	434.7	388.7	365.2	355.6	129.6	137.2
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	0.0	(0.1)
Permanent investments	200.3	203.7	205.4	248.4	253.9	254.1
Other assets	228.7	259.8	295.8	215.6	118.6	161.2
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	227.1	258.2	294.2	214.0	117.0	159.6
Total assets	3,616.6	3,714.9	3,859.0	4,066.8	3,635.3	3,274.5

LIABILITIES	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Technical reserves	2,137.2	2,130.8	2,163.2	2,211.0	1,088.0	1,122.2
Current bonds	1,142.8	1,097.2	1,086.9	1,092.1	865.7	876.0
Contingency bonds	994.5	1,033.6	1,076.2	1,118.9	222.3	246.1
Provision for labor obligations at retirement	1.9	1.8	1.7	1.7	1.8	1.8
Creditors	16.5	21.3	27.9	28.9	22.7	30.1
Agents and adjusters	0.4	0.4	0.6	0.3	0.7	0.8
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	16.1	20.9	27.3	28.5	22.1	29.3
Rebonders	40.7	20.5	40.7	19.3	25.7	31.8
Bonding companies	37.7	17.5	37.7	16.3	22.7	28.7
Other participation	3.0	3.0	3.0	3.0	3.0	3.0
Other liabilities	184.2	212.8	239.5	288.9	466.0	502.3
Provision for employee profit sharing & incurred income Tax	46.8	80.4	114.4	157.4	321.9	363.9
Other liabilities	88.7	81.1	88.4	95.2	88.9	86.8
Deferred credits	48.7	51.3	36.6	36.3	55.3	51.5
Total liabilities	2,380.5	2,387.2	2,472.9	2,549.9	1,604.3	1,688.1
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	69.6	69.6	69.6
Subsidiaries	133.0	142.9	142.9	154.7	154.9	182.2
Retained earnings	630.7	620.8	620.8	620.8	676.2	124.7
Net income	98.4	190.0	248.3	355.4	813.9	893.5
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	1,236.1	1,327.7	1,386.0	1,516.9	2,031.0	1,586.4
Total liabilities and stockholders' equity	3,616.6	3,714.9	3,859.0	4,066.8	3,635.3	3,274.5