

Mexico City, July 25, 2019.- **Grupo Financiero Inbursa** today reported results for the second quarter 2019.

HIGHLIGHTS

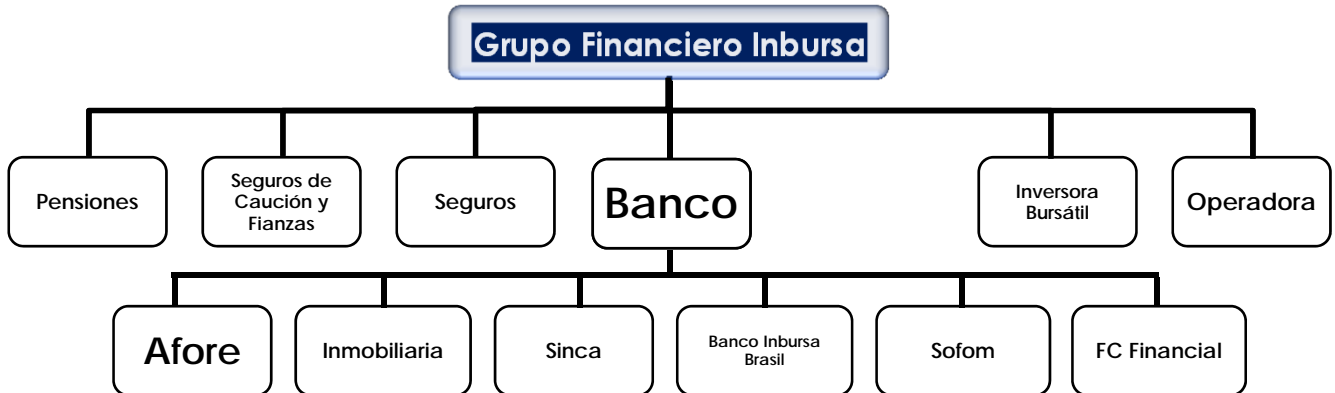
- Net income stood at \$5,833 MM Ps in June 2019 compared with \$8,623 MM Ps June 2018.** Grupo Financiero Inbursa net income stood at \$5,833 MM Ps in June 2019 compared with \$8,623 MM Ps in the same period of 2018 mainly explained by a sound operating performance together with market related losses. During the first six months of 2019, risk adjusted net interest income and commissions income (net) grew 12% and 16%, respectively.
- Grupo Financiero Inbursa registered a 12% growth in risk adjusted net interest income in June 2019 vs June 2018.** Grupo Financiero Inbursa risk adjusted net interest income reached \$12,105 MM Ps in June 2019 compared with \$10,803 MM Ps in June 2018, that represented a 12% increase. The result is mainly explained by more financial margin from \$14,979 MM Ps in the first six months of 2018 to \$16,346 MM Ps in June 2019, a 9% growth with similar loan loss provisions in each year.
- Commissions and fee income (net) increased 16% if compared with June 2018.** Commissions and fee income (net) increased from \$1,194 MM Ps in June 2018 to \$1,384 MM Ps in June 2019, 16% more mainly related to the growth in retail costumers and lower acquisition cost.
- Retail deposits continued to grow soundly in the first semester of 2019 if compared with the same period of the previous year and 1Q19, respectively.** Retail deposits amounted \$160,348 MM Ps as of June 2019 compared with \$135,555 MM Ps in the same period of the previous year, that represented a 18% increased mainly related to the branch network performance. On a quarterly basis, retail deposits increased 5% if compared with March 2019.

HIGHLIGHTS

- GFI Stockholders equity stood at \$142,549 MM Ps in June 2019.*** Stockholders equity of Grupo Financiero Inbursa stood at \$142,549 MM Ps in June 2019, a 2% increase relative to the same period of the previous year. It's important to point out that in May of this year, GFI paid an ordinary dividend of \$3,315 MM Ps and an extraordinary of \$6,631 MM Ps. If adjusted by both dividend payments of \$9,946 MM Ps and buybacks, Stockholders' equity growth would have been 10%.
- Total loan portfolio decreased 2% if compared with June 2018.*** Total loan portfolio stood at \$253,026 MM Ps in June 2019 compared with \$257,673 MM Ps in June 2018. It's important to point out that in the last six months, total loan portfolio increased 1%. Credit card loan portfolio increased from \$15,635 in June 2018 MM Ps to \$16,409 MM Ps in June 2019, 5% more.
- Non performing loans decreased from \$6,608 MM Ps in June 2018 to \$5,457 MM Ps in June 2019.*** Non performing loans decreased from \$6,608 MM Ps to \$5,457 MM Ps if compared June 2018 vs June 2019. NPL's to total loans represented 2.6% compared with 2.2% in June 2019.

Corporate Structure

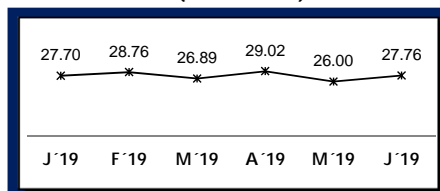
June 30, 2019



GFIBUR"O"
(Stock Price)

CNBV GAAP

	Jun'19
Employees	11,444
# clients (MM)	13.0
Branches	902
ATM's (Inbursa & Agreements)	5,013
Sales force	19,581



Mkt Value/Book Value	1.3
Stock price (Jun'19)	27.76
Outstanding shares ('000,000)	6,631
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.	2Q19		1Q19	% chg vs. 1Q19	2Q18		Jan - Jun		%chg. vs. 2018
	\$	%			\$	%	2019	2018	
Banco Inbursa Consolidated	1,461.2	63%	2,310.0	-37%	2,458.0	-41%	3,771.2	6,146.0	-39%
Operadora	46.7	2%	64.7	-28%	71.6	-35%	111.4	127.7	-13%
Seguros Inbursa Consolidated	654.0	28%	789.2	-17%	605.8	8%	1,443.1	1,077.7	34%
Pensiones Inbursa Consolidated	(245.3)	-11%	56.9	N.A.	355.2	N.A.	(188.4)	692.1	N.A.
Seguros de Caución y Fianzas	110.1	5%	146.0	-25%	107.4	3%	256.1	231.1	11%
Inversora	34.0	1%	157.0	-78%	163.0	-79%	191.0	312.0	-39%
Holding company and others	264.2	11%	(16.0)	N.A.	44.0	500%	248.2	35.9	591%
Total	2,324.8	100%	3,507.8	-34%	3,805.0	-39%	5,832.6	8,622.6	-32%

Grupo Financiero Inbursa net income stood at \$5,833 MM Ps in June 2019 compared with \$8,623 MM Ps in the same period of 2018 mainly explained by a sound operating performance together with market related losses. During the first six months of 2019, risk adjusted net interest income and commissions income (net) grew 12% and 16%, respectively.

Estimated Cash Flow

Million Pesos	2015	2016	2017	2018	2Q19	2Q18
+ Interest Income	23,672	31,097	43,573	46,490	24,427	23,102
+ Premiums written (Net)	15,497	17,614	18,375	16,979	8,261	8,905
- Interest Expense	8,215	11,610	19,488	19,989	10,681	10,024
- Increased in reserve for unearned premiums	2,513	2,887	2,237	-1,167	813	891
- Cost of claims and contractual obligations (net)	10,444	10,975	12,622	11,915	4,849	6,111
= Financial Margin	17,997	23,239	27,601	32,732	16,346	14,979
- Loan Loss Provisions	3,840	6,614	10,053	8,199	4,241	4,176
= Risk Adjusted NII	14,157	16,625	17,548	24,533	12,105	10,803
+ Commissions & Fees (net)	1,280	1,007	1,781	2,884	1,384	1,194
+ Subsidiaries Income	1,122	1,011	691	904	78	422
- General Expenses	8,125	9,690	10,845	11,434	5,864	5,257
- Taxes	3,726	3,628	5,166	5,476	3,323	2,937
= Estimated Operating Income	4,709	5,325	4,009	11,411	4,380	4,225
+ Market related Income	-2,686	3,759	14,977	1,841	-820	2,951
+ Other operational income	7,876	2,788	2,171	3,926	1,488	1,837
= Free Cash Flow	9,899	11,872	21,157	17,178	5,048	9,013

Investment by Company

MM Ps.	2Q19		1Q19	% chg vs.	2Q18	% chg vs.
	\$	%	\$	1Q19	\$	2Q18
Banco Inbursa Consolidated	97,289.6	68%	116,754.1	-17%	109,028.0	-11%
<i>Sofom</i>	15,531.8	11%	14,931.5	4%	14,372.6	N.A.
<i>Afore</i>	1,876.7	1%	2,105.8	-11%	2,107.7	0%
<i>Sinca</i>	15,440.8	11%	15,388.8	0%	14,948.0	3%
<i>Inmobiliaria</i>	1,388.3	1%	1,364.0	2%	1,278.8	7%
Operadora	2,501.9	2%	2,455.2	2%	2,234.8	12%
Seguros Inbursa Consolidated	13,262.6	9%	17,401.4	-24%	14,637.8	-9%
<i>Patrimonial</i>	2,220.5	2%	2,185.6	2%	1,942.0	14%
Pensiones Inbursa Consolidated	8,280.3	6%	11,042.5	-25%	10,639.4	-22%
<i>Promotora</i>	7,979.2	6%	8,261.7	-3%	8,271.7	-4%
Seguros de Caución y Fianzas	2,756.3	2%	2,626.7	5%	2,172.9	27%
Inversora	3,092.0	2%	3,058.0	1%	2,704.0	14%
Holding company and others	15,366.5	11%	(2,162.2)	N.A.	(1,847.6)	N.A.
Total	142,549.2	100%	151,175.7	-6%	139,569.3	2%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$142,549 MM Ps in June 2019, a 2% increase relative to the same period of the previous year. It's important to point out that in May of this year, GFI paid an ordinary dividend of \$3,315 MM Ps and an extraordinary of \$6,631 MM Ps. If adjusted by both dividend payments of \$9,946 MM Ps and buybacks, Stockholders' equity growth would have been 10%.

Sources & Uses of Funds (MM Ps as of June 2019)

Million Pesos	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	97,290	257,420	9,243	0		33,747	397,699
Seguros Inbursa	13,263		46,278	2,371		6,906	68,817
Pensiones Inbursa	8,280		339	0		141	8,760
Inversora Bursátil	3,092	112		321	274	139	3,938
Operadora Inbursa	2,502			159		96	2,757
Seguros de Caución y Fianzas	2,756		1,298	85		252	4,392
Others	15,367						15,367
TOTAL	142,549	257,532	57,158	2,936	274	41,281	501,730

Million Pesos	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	6,987	253,026	78,826	3,576		55,285	397,699
Seguros Inbursa	11,288	2,352	34,516	3,152		17,510	68,817
Pensiones Inbursa	58		1,008			7,695	8,760
Inversora Bursátil	68			16	3,085	769	3,938
Operadora Inbursa	358		2,293			106	2,757
Seguros de Caución y Fianzas	632	8	1,825	534		1,392	4,392
Others						15,367	15,367
TOTAL	19,391	255,386	118,468	7,278	3,085	98,123	501,730

Assets under Management: \$ 352,506
 Assets in Custody: \$1,813,452

Financial Margin

Million Pesos	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	Jun-19	Jun-18	% chg
Interest Income	11,732	11,370	11,248	12,140	12,175	12,252	24,427	23,102	5.7%
Interest on loans	7,360	7,232	7,028	7,527	7,260	7,540	14,800	14,592	1.4%
Commercial	4,471	4,419	4,114	4,526	4,433	4,685	9,119	8,890	2.6%
Consumer	2,727	2,653	2,773	2,821	2,682	2,697	5,379	5,380	0.0%
Mortgages	162	161	140	179	144	157	302	323	-6.5%
Financial instruments and Repo´s interest income	4,038	3,500	3,846	3,939	4,491	4,172	8,662	7,537	14.9%
Others	335	637	375	674	425	540	965	972	-0.7%
Premiums Written (net)	4,655	4,250	3,556	4,518	4,233	4,028	8,261	8,905	-7.2%
Interest Expenses	-5,307	-4,717	-4,792	-5,173	-5,334	-5,347	-10,681	-10,024	6.5%
Interest on deposits & funding	-4,366	-4,304	-4,087	-4,252	-4,383	-4,491	-8,874	-8,670	2.4%
Demand deposits	-1,681	-1,743	-1,844	-2,011	-2,128	-2,255	-4,383	-3,424	28.0%
Time deposits	-531	-460	-460	-465	-490	-502	-992	-991	0.2%
Unsecured notes	-1,404	-1,327	-1,027	-995	-937	-866	-1,802	-2,731	-34.0%
Interbank loans	-751	-773	-756	-781	-828	-868	-1,695	-1,524	11.3%
Repo´s interest expense	-900	-374	-681	-836	-913	-758	-1,671	-1,275	31.1%
Others	-40	-39	-23	-85	-38	-98	-136	-79	N.A.
Increased in reserve for unearned premiums	-647	-244	-12	2,070	-393	-419	-813	-891	-8.8%
Cost of claims and contractual obligations (net)	-2,937	-3,174	-2,772	-3,032	-2,465	-2,383	-4,849	-6,111	-20.7%
Financial Margin	7,496	7,483	7,230	10,523	8,216	8,131	16,346	14,979	9.1%

Grupo Financiero Inbursa risk adjusted net interest income reached \$12,105 MM Ps in June 2019 compared with \$10,803 MM Ps in June 2018, that represented a 12% increase. The result is mainly explained by more financial margin from \$14,979 MM Ps in the first six months of 2018 to \$16,346 MM Ps in June 2019, a 9% growth with similar loan loss provisions in each year.

Retail

Retail loan portfolio is spread between 3 subsidiaries that in March 2019, all fully consolidate into Banco Inbursa:

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

Million Pesos	2Q19	%	1Q19	% chg vs. 1Q19	2Q18	% chg vs. 2Q18
Total Retail Loan Portfolio	67,229	100%	66,401	1%	70,194	-4%
Auto loans	27,687	41%	27,180	2%	28,888	-4%
Floor Plan	6,235	9%	5,987	4%	6,869	-9%
Retail	21,452	32%	21,193	1%	22,019	-3%
Small and medium companies	3,545	5%	3,745	-5%	4,413	-20%
Mortgages	6,144	9%	6,233	-1%	6,862	-10%
Personal	13,444	20%	13,045	3%	14,396	-7%
Credit Card	16,409	24%	16,198	1%	15,635	5%

Customers	2Q19	%	1Q19	% chg vs. 1Q19	2Q18	% chg vs. 2Q18
Total Retail Customers	2,702,125	100%	2,714,171	0%	2,761,842	-2%
Auto loans	128,776	5%	132,787	-3%	139,624	-8%
Small and medium companies	28,950	1%	30,732	-6%	37,097	-22%
Mortgages	9,359	0%	9,389	0%	9,117	3%
Personal	421,075	16%	430,741	-2%	518,788	-19%
Credit Card	2,113,965	78%	2,110,522	0%	2,057,216	3%

Compared with June 2018, retail loans decrease 4% driven by a 10% and 20% decrease in the personal and SME´s portfolio, respectively partially compensated with 5% increase in the credit card portfolio.

Retail

Funding (Million Pesos)

Million Pesos	2Q19	%	1Q19	% chg vs. 1Q19	2Q18	% chg vs. 2Q18
Total Retail Deposits	160,348	100%	153,414	5%	135,555	18%
Demand deposits	135,090	84%	129,325	4%	111,613	21%
Retail time deposits	25,258	16%	24,089	5%	23,942	5%

Retail deposits amounted \$160,348 MM Ps as of June 2019 compared with \$135,555 MM Ps in the same period of the previous year, that represented a 18% increased mainly related to the branch network performance. On a quarterly basis, retail deposits increased 5% if compared with 1Q19.

Insurance (Million Pesos)

Million Pesos	2Q19	%	1Q19	% chg vs. 1Q19	2Q18	% chg vs. 2Q18
Total Retail Premiums	3,204	100%	3,195	0%	3,525	-9%
Automobile	762	24%	886	-14%	913	-17%
Life	1,514	47%	1,573	-4%	1,736	-13%
A & H	928	29%	736	26%	876	6%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	2Q19	%	1Q19	% chg vs. 1Q19	2Q18	% chg vs. 2Q18
Total Wholesale Loan Portfolio	185,797	100%	192,948	-4%	187,479	-1%
Commercial	162,284	87%	163,356	-1%	167,983	-3%
Financial Institutions	6,818	4%	7,923	-14%	7,462	-9%
Governmental	16,695	9%	21,669	-23%	12,034	39%

Compared with June 2018 wholesale loan portfolio decreased 1% from \$187,479 MM Ps in 2Q18 to \$185,797 MM Ps in 2Q19. It's important to point out that the decrease was mainly explained by significant prepayments in the commercial portfolio.

Funding (Million Pesos)

Million Pesos	2Q19	%	1Q19	% chg vs. 1Q19	2Q18	% chg vs. 2Q18
Total Wholesale Funding	94,867	100%	100,089	-5%	116,438	-19%
Time deposits	0	0%	0	N.A.	0	N.A.
Unsecured local notes	58,823	62%	62,178	-5%	80,330	-27%
Interbanking	36,043	38%	37,911	-5%	36,108	0%

Insurance (Million Pesos)

Million Pesos	2Q19	%	1Q19	% chg vs. 1Q19	2Q18	% chg vs. 2Q18
PREMIUMS	1,429	100%	2,389	-40%	1,321	8%
P & C	1,429	100%	2,389	-40%	1,321	8%

BANCO INBURSA
(Commercial & Investment Banking)

Banco Inbursa posted profits of \$3,771 MM Ps in June 2019 compared with \$6,146 MM Ps in June 2018. This result is mainly explained by higher financial and commissions income partially compensated by market related. It is worth to mention that Banco Inbursa board of directors approved an extraordinary dividend payment of \$20,500 MM Ps that was paid in May 2019.

Financial Margin

In June 2019 financial margin stood at \$11,689 MM Ps, an 6% increase if compared with the same period of the previous year. Risk Adjusted net interest income grew 8%.

Market Related Income

Banco Inbursa posted market related losses of \$552 MM Ps in June 2019 compared with \$2,094 MM Ps income in the first semester of 2018.

Loan Loss Reserves

Loan loss reserves stood at \$4,241 MM Ps during the first six months of 2019 and stood in \$9,243 MM Ps. On an accumulated basis this amount represents 1.7x non-performing loans and 4% of total loans. Through new regulation, banks in Mexico are required to provision total loans under a prospective methodology which estimates the expected losses for the next 12 months.

General Expenses

General expenses increased 15% in 2Q19 vs 2Q18.

Risk Adjusted Net Interest Income

MM Ps	2Q19	1Q19	2Q18	6M19	6M18
Interest Income	10,382.1	10,447.6	10,000.0	20,829.7	20,028.0
Interest on loans	7,512.6	7,270.2	7,351.8	14,782.8	14,592.3
Repo's interest income	200.6	377.3	189.2	577.9	334.8
Others	2,668.9	2,800.1	2,459.0	5,469.0	5,100.9
Interest Expenses	(4,674.9)	(4,466.1)	(4,438.0)	(9,140.9)	(8,946.0)
Interest on deposits & funding	(4,592.7)	(4,428.3)	(4,393.7)	(9,021.0)	(8,862.2)
Repo's interest expense	(82.2)	(37.8)	(44.3)	(120.0)	(83.8)
Financial Margin	5,707.2	5,981.5	5,562.0	11,688.8	11,082.0
Loan Loss Reserves (Net)	(1,979.1)	(2,261.7)	(1,980.0)	(4,240.8)	(4,176.0)
Risk Adjusted Net Interest Income	3,728.1	3,719.8	3,582.0	7,447.9	6,906.0
Commissions and fees	1,301.7	1,163.3	1,212.0	2,465.1	2,293.0
Market related income	(1,099.4)	547.9	1,543.0	(551.5)	2,094.0
Other operational income (expense)	461.3	270.4	724.0	731.7	863.0
Operating Revenues	4,391.8	5,701.4	7,061.0	10,093.2	12,156.0

General Expenses and Acquisition Cost

MM Ps	2Q19	1Q19	2Q18	6M19	6M18
Personnel	36.0	98.5	93.8	134.5	179.7
Administrative Expenses	2,032.6	1,660.0	1,526.8	3,692.6	3,057.3
Contributions to IPAB	250.8	246.1	249.3	496.9	495.2
Depreciations and Amortizations	81.1	97.5	98.1	178.6	196.8
General Expenses	2,400.5	2,102.1	1,968.0	4,502.6	3,929.0

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	2Q19	1Q19	2Q18	6M19	6M18
EARNINGS FROM SUBSIDIARIES	237.5	(167.2)	272.0	70.3	426.0
Sinca Inbursa	52.0	(36.6)	171.7	15.4	464.9
Afore Inbursa	121.0	138.1	128.9	259.1	251.2

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$253,026 MM Ps in June 2019 compared with \$257,673 MM Ps in June 2018. It's important to point out that in the last six months, total loan portfolio increased 1%. Credit card loan portfolio increased from \$15,635 in June 2018 MM Ps to \$16,409 MM Ps in June 2019, 5% more.

Compared with June 2018 wholesale loan portfolio decreased 1% from \$187,479 MM Ps in 2Q18 to \$185,797 MM Ps in 2Q19. It's important to point out that the decrease was mainly explained by significant prepayments in the commercial portfolio.

Compared with June 2018, retail loans decrease 4% driven by a 10% and 20% decrease in the personal and SME's portfolio, respectively partially compensated with 5% increase in the credit card portfolio.

Peso loan portfolio represented 70% of total loans.

MM Ps	2Q19	%	1Q19	%	2Q18	%
TOTAL LOAN PORTFOLIO	253,026	100%	259,349	100%	257,673	100%
Commercial	173,397	69%	173,471	67%	179,682	70%
Financial Institutions	6,818	3%	7,924	3%	7,463	3%
Consumer	45,426	18%	45,205	17%	46,031	18%
Housing	5,232	2%	5,346	2%	5,855	2%
Governmental	16,695	7%	21,669	8%	12,034	5%
PAST DUE LOANS	5,457	2.2%	5,734	2.2%	6,608	2.6%
LOAN LOSS RESERVES	9,243	4%	9,379	4%	9,789	4%

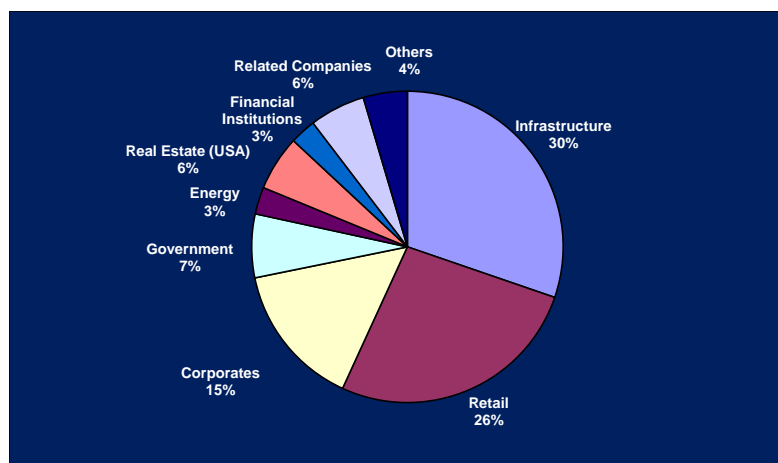
	2Q19	1Q19	2Q18
Pesos	70%	72%	63%
USD	30%	28%	37%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 6th in the Mexican banking system in commercial lending with a 7% market share as of May 2019. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	2Q19	2Q18	System May-19
Loans / Total Assets	63.6%	61.5%	54.5%
NPL / Loan Portfolio	2.2%	2.6%	2.2%
LLR / NPL (times)	1.7	1.5	1.5

Non Performing Loans

Non performing loans decreased from \$6,608 MM Ps to \$5,457 MM Ps if compared June 2018 vs June 2019. NPL's to total loans represented 2.6% compared with 2.2% in 2Q19.

Other operational income decreased from \$863 MM Ps in June 2018 to \$732 MM Ps in June 2019, that represented a 15% decrease. It's important to recall that reserve releases from non performing loans and from repossessed assets are accounted in other operational income if they were provisioned from previous fiscal years.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	31-mar-19	5,734	
- Decreases in NPL		-2,690	-111.5%
* Recoveries & Restructures		-582	-24.1%
* Write Offs		-2,108	-87.4%
+ Increases in NPL		2,413	100.0%
* Exchange rate effects		0	0.0%
* New NPL & USD		2,413	100.0%
NPL	30-jun-19	5,457	

Capitalization

Banco Inbursa registered a 16.7% TIER 1 Capital ratio as of May 2019. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-May-19	28-Feb-19	31-May-18
Credit Risk Assets	245,210.3	227,889.7	237,727.3
Tier 1 Capital	28.4%	39.0%	34.3%
Net Capital	28.4%	39.0%	34.3%
Total Risk Assets	417,970.2	387,325.2	397,337.0
Tier 1 Capital	16.7%	23.0%	20.5%
Net Capital	16.7%	23.0%	20.5%

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 2Q19 (MM Ps)			
TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Options	-524	5	0.01%
Equities	5,570	27	0.03%
Swaps (Rates)	1,196	18	0.02%
Swaps (Foreign exchange)	-1,155	240	0.27%
Swaps (Listed)	143	1	0.00%
Nominal rate	24,203	340	0.38%
Real rate	15,744	11	0.01%
Futures	-16	0	0.00%
Forwards	-1,516	21	0.02%
Foreign exchange	16,938	46	0.05%
Banco Inbursa	60,584	370	0.41%
TIER 1 CAPITAL ⁽²⁾	89,407		

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

⁽²⁾ MARCH 2019 TIER 1 CAPITAL

Loan Portfolio by Currency 2Q19 (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	169,691	5,389	8,322	4.90%	1.5
USD*	74,237	68	903	1.22%	13.2
UDI*s*	3,642	0	18	N.A.	N.A.
Total	247,569	5,457	9,243	3.73%	1.7

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

SINCA INBURSA

Sinca Inbursa posted profits of \$15 MM Ps in June 2019 compared with \$465 MM Ps in June 2018.

Current Investment Portfolio

Million pesos	Description	Acquisition Date	% Shares	Book Value	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México, S.A. de C.V.	Railroad	NOV 2005	8.25%	103	1.5%
1.3 Gas Natural Mexico, S.A. de C.V.	Infrastructure	SEP 2008	14.13%	416	6.2%
1.4 Giant Motors Latinoamérica, S.A. de C.V.	Auto	JUL 2008	48.00%	231	3.4%
Total				750	11.1%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	20	0.3%
2.2 Salud Holding S.A. de C.V.	Health	JUL 2008	62.16%	155	2.3%
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	0	0.0%
2.4 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	80.00%	48	0.7%
Total				223	3.3%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	83	1.2%
Total				83	1.2%
4. Financial					
4.1 Sociedad Financiera Campesina, S.A. de C.V.	Financial	AGO 2008	13.00%	14	0.2%
Total Sector Financiero				14	0.2%
5. Content					
5.1 Argos Comunicación, S.A. de C.V.	Content	MAR 2007	39.50%	59	0.9%
Total				59	0.9%
6. Holding companies					
6.1 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	88	1.3%
6.2 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	5,511	81.9%
6.2.1 Grupo Idesa S.A. de C.V.	Petrochemical	AGO 2006	24.00%	1,865	27.7%
6.2.2 Excellence Freights de México S.A. de C.V.	Transport	SEP 2014	24.00%	10	0.2%
6.2.3 Patiacan S.A. de C.V.	Biotechnology	DEC 2014	80.00%	3	0.0%
6.2.4 Hits Solutions S.A. de C.V.	Systems	FEB 2015	30.06%	518	7.7%
6.2.5 Parque Acuático Nuevo Veracruz S.A. de C.V.	Entertainment	JAN 2015	53.40%	101	1.5%
6.2.6 Star Médica S.A. de C.V.	Hospitals	NOV 2015	50.00%	1,404	20.9%
6.2.7 Operadora Chelsen S.A.P.I. de C.V.	Consumer	JAN 2017	37.50%	3	0.0%
6.2.8 Laboratorio de Diseño en Alimentos S.A.P.I. de C.V.	Consumer	MAR 2017	37.50%	1	0.0%
6.2.9 Contalisto S.A.P.I. de C.V.	Consumer	JUN 2017	10.45%	1	0.0%
6.2.10 Fanbot S.A.P.I. de C.V.	Consumer	JUN 2017	15.00%	2	0.0%
6.2.11 Soccerton Games S.A.P.I. de C.V.	Consumer	AGO 2017	6.00%	1	0.0%
6.2.12 Cash and liquid assets				1,603	23.8%
Total				5,599	83.2%
TOTAL				6,728	

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 \$259 MM Ps in June 2019 compared with \$251 MM Ps in June 2018. Stockholders' equity stood at \$1,877 MM Ps in June 2019. It is worth to mention that Afore Inbursa paid a dividend of \$350 MM Ps in May 2019.

Affiliate Base & Assets Under Management

Assets under management reached \$125,517 MM Ps in June 2019, a 7% increase if compared with same period last year.

Assets under management market share stood at 3.7% in June 2019. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 411,679 clients in June 2019.

Active workers base was 39.86% in 2Q19 vs 37.58% of the market.

Acquisition costs was \$118 MM Ps in June 2019 compared with \$95 MM Ps in June 2018.

Stockholders' equity stood at \$1,877 MM Ps in June 2019.

Net Income

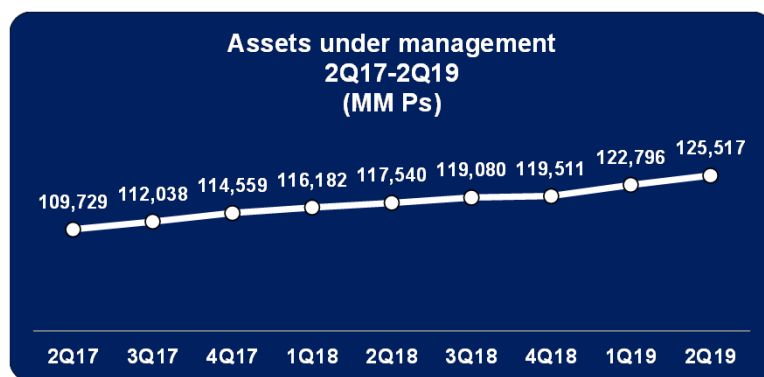
During the first six months of 2019, net income posted profits of \$259 MM Ps compared with \$251 MM Ps the same period of the previous year.

Selected Figures

MM Ps	2Q19	1Q19	2Q18	6M19	6M18	% chg
Comission Income	293.9	280.2	283.4	574.1	558.7	2.8%
General Expenses	(156.4)	(139.2)	(128.6)	(295.6)	(255.9)	15.5%
Administrative Expense	(42.6)	(42.5)	(36.8)	(85.1)	(74.8)	13.7%
Operating Expenses	(47.6)	(45.2)	(44.6)	(92.8)	(85.8)	8.1%
Acquisition cost	(66.2)	(51.6)	(47.2)	(117.7)	(95.3)	23.6%
Depreciation & Amortization	(1.9)	(2.5)	(2.6)	(4.4)	(5.1)	-13.9%
Operating Income	131.0	141.7	152.5	272.7	299.9	-9.1%
Other Income	0.2	1.0	0.6	1.1	0.8	45.3%
Net Income	120.9	138.1	128.9	259.1	251.2	3.1%
Investments	1,785.5	1,748.5	1,667.8	1,785.5	1,667.8	7.1%
Fixed Assets	18.9	20.1	23.9	18.9	23.9	-21.1%
Total Assets	2,504.5	2,865.7	2,619.3	2,504.5	2,619.3	-4.4%
Stockholders' Equity	1,876.7	2,105.8	2,107.7	1,876.7	2,107.7	-11.0%

Affiliate Quality

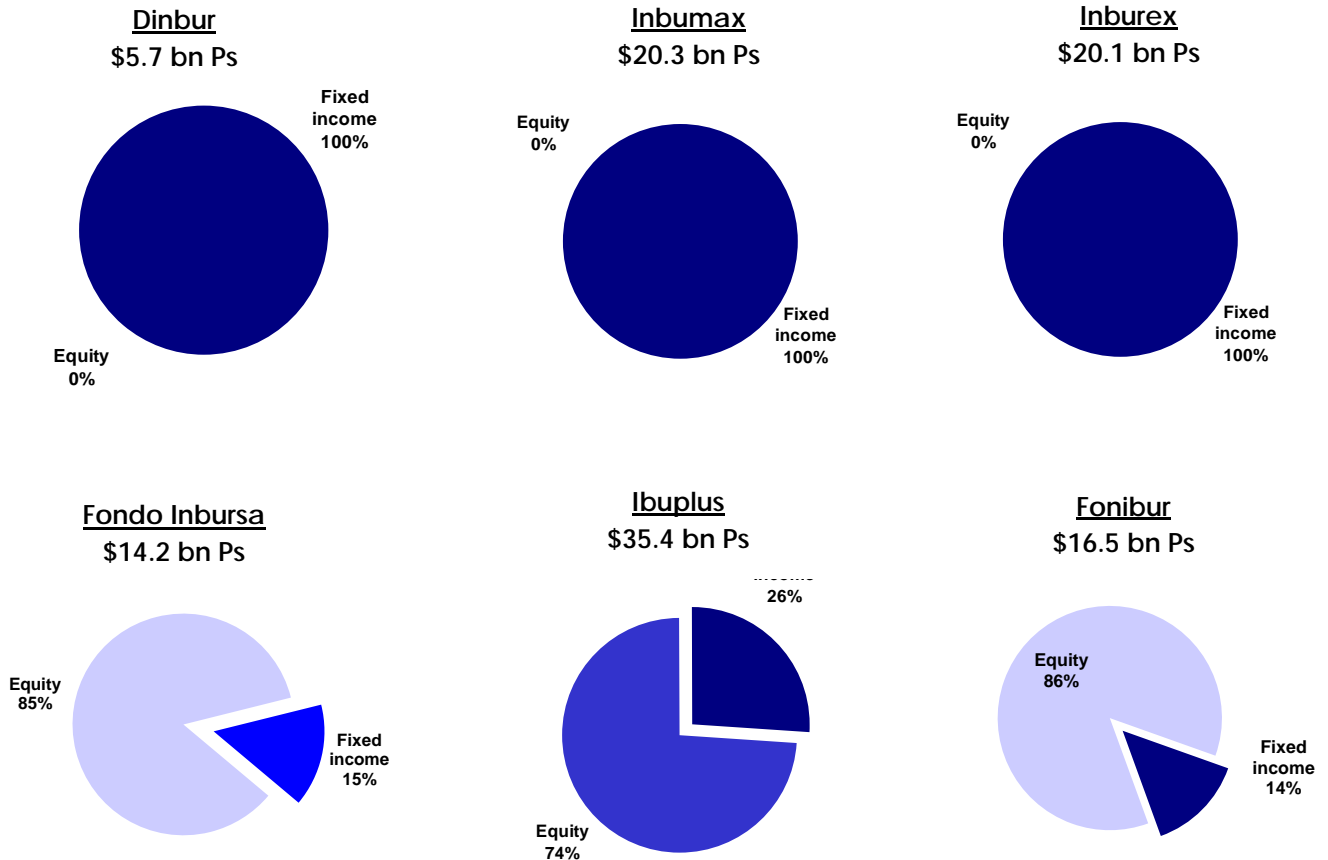
	2Q19	1Q19	2Q18	Mkt. Share 2Q19
Total Clients (#)	1,032,898	1,034,866	1,055,506	2.0%
Affiliates (#)	411,679	413,555	435,425	2.1%
Assets Under Mngmt. (MM Ps)	125,516.7	122,796.0	117,540.0	3.7%
	2Q19	1Q19	2Q18	Mkt. Avg 2Q19
Avg. Min. Wages per Affiliate	4.63	5.07	5.12	3.88
Active Workers/Affiliate	39.86%	39.96%	41.30%	37.55%



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$111,512 MM Ps in June 2019 compared with \$112,983 MM Ps in June 2018.

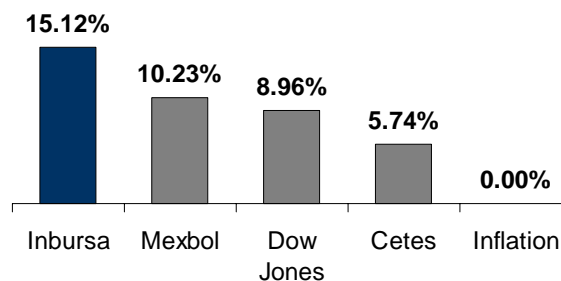
Mutual Funds
June, 2019



FONDO INBURSA
June, 2019

Inbursa holds the highest profitability in USD for the last 38 years (Mar'81 - Jun'19)

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's net income reached \$1,443 MM Ps in June 2019 compared with \$1,078 MM Ps in the same period of the previous year mainly related by more technical and financial income partially compensated by higher taxes. It's worth to point out that during 4Q18 Seguros Inbursa release reserves of \$2,070 MM Ps due to change in the methodology for reinsurance mainly in the P&C line of business.

Financial Information

MM Ps	2Q19	1Q19	2Q18	6M19	6M18	% chg
Direct Premiums	5,580.9	5,580.9	4,843.9	10,213.9	10,325.6	-1.1%
Retained Premiums	3,762.3	3,762.3	3,845.8	7,340.7	8,044.4	-8.7%
Reserves Provisions	97.3	97.3	189.9	212.7	525.8	-59.5%
Technical Income	1,015.9	1,015.9	536.4	1,995.3	1,318.3	51.4%
Net Financial Income	883.8	883.8	785.1	1,607.4	1,405.7	14.3%
Net Income	789.2	789.2	471.9	1,443.1	1,077.7	33.9%
Assets	68,817.2	73,852.7	74,369.8	68,817.2	74,369.8	-7.5%
Investments	45,803.9	51,206.6	48,564.9	45,803.9	48,564.9	-5.7%
Reserves	46,278.4	45,685.6	49,372.3	46,278.4	49,372.3	-6.3%
Stockholders' Equity	13,262.6	17,401.4	14,637.8	13,262.6	14,637.8	-9.4%

Premiums Breakdown

Line of business	Breakdown 6M19	Growth Rate 6M19 vs 6M18	Combined Ratio 6M19	Combined Ratio 6M18	Seguros + Patrimonial		
					Combined Ratio 6M19	Breakdown 6M19	Growth Rate 6M19 vs 6M18
P&C	38.0%	19.6%	56.4%	84.6%	55.5%	37.4%	20.2%
Automobile	17.2%	-22.4%	88.1%	93.3%	88.3%	16.1%	-22.4%
Life	27.7%	-9.3%	N.A.	N.A.	N.A.	30.2%	-9.5%
A & H	17.0%	4.2%	74.8%	90.7%	74.0%	16.3%	2.8%
Total	100.0%	-0.9%	86.5%	94.4%	85.8%	100.0%	-1.1%

Stockholders' equity stood at \$13,263 MM Ps in June 2019, after having paid a dividend of \$4,500 MM Ps in May 2019 compared with \$14,638 MM Ps in June 2018, a 9% decrease. If adjusted by dividend payments the growth would have been 21%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted losses of \$188 MM Ps in June 2019 2019 compared with \$692 MM Ps profits in the same period. Stockholders' equity reached \$8,280 MM Ps in June 2019 after having paid a dividend of \$2,500 MM Ps compared with \$10,639 MM Ps in June 2018, a 22% decrease.

On September 2017, Pensiones Inbursa, subsidiary of Grupo Financiero Inbursa has reached an agreement to sell most of its annuities business. To be able to comply with this transaction, the investment portfolio was replaced with longer maturities real rate assets. As the former investment portfolio used to be classified as "held to maturity", the change drove realized market related income of \$1,371 MM Ps before taxes. The transaction was concluded on July 12th, 2018.

Selected Financial Information

MM Ps	2Q19	1Q19	2Q18	6M19	6M18	% chg
Direct Premiums	0.4	2.4	4.9	2.8	8.2	-66.0%
Reserves Provisions	(2.6)	1.9	(141.2)	(0.7)	(34.2)	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(2.5)	(5.2)	(66.2)	(7.8)	(421.9)	N.A.
Net Financial Income	44.2	67.7	330.3	111.9	866.6	-87.1%
Net Income	(245.3)	56.9	336.9	(188.4)	692.1	-127.2%
<hr/>						
Assets	8,760.1	11,505.4	26,749.6	8,760.1	26,749.6	-67.3%
Investments	1,065.3	3,582.6	18,719.5	1,065.3	18,719.5	-94.3%
Reserves	338.7	341.1	15,914.2	338.7	15,914.2	-97.9%
Stockholders' Equity	8,280.3	11,042.5	10,639.4	8,280.3	10,639.4	-22.2%

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$191 MM Ps in June 2019 vs \$312 MM Ps in June 2018. Stockholders' equity stood at \$3,092 MM Ps in June 2019, compared with \$2,704 MM Ps in the same period of the previous year.

MM Ps.	2Q19	1Q19	2Q18	6M19	6M18	% chg
Operating Margin	35.0	212.0	200.0	247.0	415.0	-40.5%
Interest Income	863.0	1,248.0	562.0	2,111.0	1,536.0	37.4%
Net Income	34.0	157.0	149.0	191.0	312.0	-38.8%
Total Assets	3,938.0	3,992.0	5,478.0	3,938.0	5,478.0	-28.1%
Investment Portfolio	3,068.0	3,219.0	4,718.0	3,068.0	4,718.0	-35.0%
Stockholders' Equity	3,092.0	3,058.0	2,704.0	3,092.0	2,704.0	14.3%
Assets in Custody	1,848,640.0	1,864,650.0	2,072,412.0	1,848,640.0	2,072,412.0	-10.8%

SEGUROS DE CAUCION Y FIANZAS
(Bonding)

Net income reached \$256 MM Ps in June 2019 vs \$231 MM Ps in the same period last year. Stockholders' equity stood at \$2,756 MM Ps in June 2019 compared with \$2,173 MM Ps in June 2018, a 27% increase.

Selected Financial Information

MM Ps.	2Q19	1Q19	2Q18	6M19	6M18	% chg
Direct Premiums	504.3	532.8	488.4	1,037.1	1,000.9	3.6%
Technical Income	65.6	71.8	84.5	137.4	128.5	6.9%
Earnings From Investments	47.4	31.9	31.6	79.3	49.1	61.4%
Net Income	110.1	146.0	123.8	256.1	231.1	10.8%
Total Assets	4,391.7	4,193.0	3,770.1	4,391.7	3,770.1	16.5%
Investments	2,833.2	2,700.3	2,164.6	2,833.2	2,164.6	30.9%
Reserves	1,298.1	1,284.2	1,284.6	1,298.1	1,284.6	1.0%
Stockholders' Equity	2,756.3	2,626.7	2,172.9	2,756.3	2,172.9	26.9%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of May 31, 2019
Million Pesos

TIER 1 CAPITAL		69,622
STOCKHOLDERS' EQUITY		91,848
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		20,571
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		80
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		1,577
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		69,622

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	27,291	2,183
PESO OR UDI REAL INTEREST RATE OPERATIONS	19,586	1,567
FOREIGN CURRENCY NOMINAL INTEREST RATE	27,925	2,234
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	100	8
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	17,215	1,377
POSITIONS IN GOLD	1	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	54,328	4,346
EQUITY REQUIREMENT BY GAMMA IMPACT		
EQUITY REQUIREMENT BY VEGA IMPACT		
TOTAL		11,716
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I-A	30,319	
GROUP I-B	24	2
GROUP II		
GROUP III	16,551	1,324
GROUP IV	6,460	517
GROUP V		
GROUP VI	7,469	598
GROUP VII	177,171	14,174
GROUP VIII	952	76
GROUP IX		
RELATED GROUPS	25,843	2,067
SUB-TOTAL		18,758
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	10,740	859
TOTAL		19,617
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	26,315	2,105
SUB-TOTAL		2,105
REQUIRMENT FOR TOTAL RISKS		33,438

June 30, 2019	
<i>(Constant 000's Pesos as of June 30, 2019)</i>	
TRADING PORTFOLIO	63,145,099
Stocks	1,419,137
Bonds	8,058,472
Government Securities	36,507,192
Bankers' Acceptances	
Cebur's	17,160,298
SECURITIES HELD FOR SALE	0
Bonds	
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO	
June 30, 2019	
<i>(Constant 000's Pesos as of June 30, 2019)</i>	
REPURCHASE AGREEMENTS	14,610,900
Cetes	
Bondes	14,610,900
Bankers' Acceptances	-
RESELL AGREEMENTS	1,000,000
Cetes	
Bondes	1,000,000
Bankers' Acceptances	

LOAN PORTFOLIO (Constant MM Pesos as of June 30, 2019)

	2Q19		LOAN PORTFOLIO	2Q19
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	173,397	1,865	Total Loan Portfolio	253,026
Interbank	6,818	1	Loan Loss Reserves	9,243
Consumer	45,426	2,727	TOTAL LOAN PORTFOLIO (NET)	243,783
Mortgages	5,233	864		
Government	16,695			
Total	247,569	5,457		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL
PERFORMING LOANS				
Commercial	109,973	3,640	59,784	173,397
Interbank	4,390		2,428	6,818
Consumer	45,425	1		45,426
Mortgages	5,233			5,233
Government	5,017		11,678	16,695
Total Performing Loans	170,038	3,641	73,890	247,569
NON PERFORMING LOANS				
Commercial	1,797		68	1,865
Interbank	1			1
Consumer	2,727			2,727
Mortgages	864			864
Government				
Total Non Performing Loans	5,389	0	68	5,457

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at March 31, 2019	9,376
- Adjustment for inflation Mar '19 - Jun '19	3
Loan Loss Reserves at Mar, 2019 (million nominal pesos)	9,373
+ Provisions recorded during the period	1,980
+ Currency valuation & other	-2,116
Loan Loss Reserves at June 30, 2019	9,237

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, 2019)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	276,010.8	9,242.8
Commercial Loans	198,247.0	3,347.0
Risk "A"	167,903.9	1,000.1
Risk "B"	25,274.8	518.7
Risk "C"	2,008.8	196.2
Risk "D"	2,188.7	737.2
Risk "E"	870.9	869.2
Except Federal Government Past Due Interest		25.5
Interbank Loans	6,819.3	231.9
Risk "A"	4,704.6	160.7
Risk "B"	2,006.5	63.9
Risk "C"	105.5	6.1
Risk "D"	2.7	1.2
Risk "E"		
Mortgages Loans	6,096.8	395.5
Risk "A"	4,590.6	10.2
Risk "B"	381.4	4.5
Risk "C"	354.4	22.6
Risk "D"	375.7	98.4
Risk "E"	394.7	253.9
Past Due Interest		5.7
Consumer Loans	48,153.0	5,184.9
Risk "A"	26,002.6	653.0
Risk "B"	10,171.7	556.9
Risk "C"	6,613.6	800.5
Risk "D"	2,223.2	832.3
Risk "E"	3,141.8	2,322.9
Past Due Interest		19.4
Government Loans	16,694.7	83.5
Risk "A"	16,694.7	83.5
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Reposessed Assets		2,530.2

(Million Pesos as of June 30, 2019)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	79.7%	219,897	0% - 0.99%	1,907
B	13.7%	37,835	1% - 19.99%	1,144
C	3.3%	9,082	20% - 59.99%	1,026
D	1.7%	4,790	60% - 89.99%	1,669
E	1.6%	4,407	90% - 100%	3,446
Subtotal	100%	276,011		9,192
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	2,581
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	276,011	Total Reserves	11,773

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING JUNE 30, 2019, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF JUNE 30, 2019. 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, 2019.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS FOR \$9, \$2, \$1, \$5, \$18, \$106 and \$254 THAT CORRESPONDS TO RISKS "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS FOR \$397, \$256, \$200, \$247, \$110, \$369, \$431, \$832 and \$2,823 THAT CORRESPONDS TO RISKS "A1", "A2", "B1", "B2", "B3", "C1", "C2", "D" and "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$51 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$2,530 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF JUNE 30, 2019.

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	Acumulated	
							Jan '19	Jun '18
Interest Income	11,732	11,370	11,248	12,140	12,175	12,252	24,427	23,102
Premiums written (net)	4,655	4,250	3,556	4,518	4,233	4,028	8,261	8,905
Interest Expense	-5,307	-4,717	-4,792	-5,173	-5,334	-5,347	-10,681	-10,024
Increased in reserve for unearned premiums	-647	-244	-12	2,070	-393	-419	-813	-891
Cost of claims and contractual obligations (net)	-2,937	-3,174	-2,772	-3,032	-2,465	-2,383	-4,849	-6,111
FINANCIAL MARGIN	7,496	7,483	7,230	10,523	8,216	8,131	16,346	14,979
Loan Loss Provisions	2,196	1,980	1,855	2,168	2,262	1,979	4,241	4,176
RISK ADJUSTED NII	5,300	5,503	5,375	8,355	5,954	6,151	12,105	10,803
Comissions and Fees income	1,784	1,872	1,813	2,029	1,722	1,748	3,470	3,656
Comissions and Fees expenses	-1,373	-1,089	-1,029	-1,123	-1,137	-949	-2,087	-2,462
Market-Related Income	1,113	1,838	-221	-889	880	-1,700	-820	2,951
Other operational income (expense)	655	1,182	903	1,186	694	795	1,488	1,837
Non-Interest Expense	-2,650	-2,607	-2,674	-3,503	-2,836	-3,027	-5,864	-5,257
OPERATING INCOME	4,829	6,699	4,167	6,055	5,276	3,017	8,294	11,528
Subsidiaries' Net Income	174	248	320	162	-157	235	78	422
NET INCOME BEFORE TAXES	5,003	6,947	4,487	6,217	5,120	3,252	8,371	11,950
Incurred Income Tax & Profit Sharing	-1,311	-1,626	-854	-1,685	-1,723	-1,600	-3,323	-2,937
Deferred Income Tax (net)	113	-503	39	297	111	673	784	-390
RESULTS FROM CONTINUED OPERATION	3,805	4,818	3,672	4,829	3,508	2,325	5,833	8,623
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	3,805	4,818	3,672	4,829	3,508	2,325	5,833	8,623
MINORITY INTEREST	18	-7	6	7	8	6	14	11

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	mar-18	jun-18	sep-18	dic-18	mar-19	jun-19
Cash & Due From Banks	21,862	33,559	22,219	32,031	28,724	28,022
Margin Accounts	59	203	157	315	1,014	1,737
Financial Instruments	156,832	136,106	126,338	137,217	129,947	138,390
Negotiable	127,249	109,016	113,837	122,829	115,996	126,214
For Sale	9,233	10,042	10,962	12,842	11,694	11,850
Held to Maturity	20,350	17,048	1,539	1,546	2,257	326
Repos & Derivatives	12,059	36,291	27,967	37,389	34,497	21,099
Repo Operations	2,368	26,150	17,902	25,816	25,750	13,872
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	9,691	10,140	10,065	11,573	8,747	7,226
Adjusted Valuation for Financial Assets	451	426	373	323	328	308
LOANS	267,351	251,065	245,227	244,218	253,615	247,569
Commercial	183,394	179,682	176,273	171,637	173,472	173,398
Financial institutions	8,112	7,462	6,293	8,800	7,923	6,818
Consumer	46,286	46,031	45,425	45,978	45,205	45,426
Housing	6,009	5,855	5,700	5,519	5,346	5,232
Governments	23,550	12,034	11,536	12,284	21,669	16,695
PAST-DUE LOANS	8,793	6,608	6,011	5,955	5,734	5,457
TOTAL GROSS LOANS	276,144	257,673	251,238	250,173	259,349	253,026
Loan Loss Reserves	10,947	9,789	9,418	9,618	9,379	9,243
TOTAL NET LOANS	265,197	247,884	241,820	240,555	249,970	243,783
Insurance and bonding companies	1,679	1,690	1,666	1,676	1,644	1,684
Premium debtors (net)	9,596	9,633	7,900	8,253	8,932	9,088
Reinsurance and rebonders	11,337	11,591	10,917	9,702	9,118	8,925
Receivables, Sundry Debtors & Adv. Payments (net)	19,443	20,586	14,928	15,304	18,016	16,854
Repossessed Assets (net)	1,889	1,348	1,360	1,311	1,188	1,183
Fixed Assets (net)	6,258	6,253	6,218	6,793	6,973	6,978
Permanent Equity Investments	11,563	11,563	11,678	11,582	11,347	11,424
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	6,394	6,797	7,289	6,945	6,169	6,644
TOTAL ASSETS	524,619	523,931	480,830	509,396	507,867	496,120

LIABILITIES	mar-18	jun-18	sep-18	dic-18	mar-19	jun-19
DEPOSITS	220,744	215,885	202,477	211,376	215,592	219,172
Demand Deposits	111,881	111,613	115,656	124,158	129,325	135,090
Time Deposits	27,904	23,942	24,293	24,629	24,089	25,258
Unsecured Notes (CEBURES)	80,959	80,330	62,528	62,589	62,178	58,823
INTERBANK LOANS & OTHER	36,971	36,108	32,980	39,100	37,911	36,043
TECHNICAL RESERVES	66,233	66,536	50,403	47,083	47,276	47,880
	32,389	25,605	15,202	17,783	15,889	16,036
Repo Operations	13,172	2,156	701	317	314	274
Credit related operations						
Derivatives	19,217	23,449	14,501	17,466	15,575	15,763
Adjusted Valuation for Financial Liabilities	0	0	0	0	0	0
						0
REINSURANCE AND REBONDERS	1,173	1,733	1,751	788	1,507	1,286
OTHER ACCOUNTS PAYABLE	24,794	32,784	29,153	38,985	33,302	29,390
Income tax & Employee profit sharing	3,278	3,339	4,328	2,817	3,539	3,707
Other accounts payable	21,516	29,445	24,825	36,168	29,763	25,683
DEFERRED TAXES	3,254	4,083	4,128	4,242	3,646	2,270
DEFERRED CREDITS	1,561	1,627	1,657	1,638	1,568	1,494
TOTAL LIABILITIES	387,119	384,362	337,751	360,995	356,691	353,571
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,381	27,380	27,379	27,378	27,377	27,374
Paid-in Capital	14,179	14,178	14,178	14,177	14,175	14,172
Share Subscription Premium	13,202	13,202	13,201	13,201	13,202	13,202
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	109,999	112,066	115,588	120,904	123,672	115,062
Capital Reserves	2,922	3,626	3,626	3,563	3,389	2,527
Retained Earnings	104,261	100,800	100,655	101,212	117,755	107,689
Valuation surplus (Deficit) of available for sale instruments	-971	-972	-971	-971	-972	-972
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	3,787	8,612	12,278	17,100	3,500	5,818
Minority Interest	120	124	112	119	127	114
TOTAL STOCKHOLDERS' EQUITY	137,500	139,569	143,079	148,401	151,176	142,549
LIABILITIES & STOCKHOLDERS' EQUITY	524,619	523,931	480,830	509,396	507,867	496,120

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	jun-19	COMPANY POSITION ACCOUNTS	jun-19
CUSTOMER CURRENT ACCOUNTS	-3		
Customer bank balances	0	Contingency assets and liabilities	37,981
Customer transaction liquidations	-3	Assets under trust	387,446
Client loans		Assets under custody or administration	352,506
		Irrevocable lines of credit granted	87,683
CUSTOMER SECURITIES	1,813,452	Shares held in custody	
Assets in custody or under administration	1,813,452	Other contingent obligations	
Assets received in guarantee		Collaterals	84,091
		Others	1,193,792
TRANSACTIONS ON BEHALF OF CUSTOMERS			
Customer Repos	34,141		
Customer Securities Loans			
Purchase of Derivatives			
Collaterals received	113		
Trusts	34,254		
TOTAL CUSTOMER POSITION	1,847,703	TOTAL OWN POSITION	2,143,499

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2019	
(MM PS)	
	jun-19
OPERATING ACTIVITIES	
Net Income	5,818
Subsidiaries' Income	-78
Depreciation & Amortization	255
Deferred assets Amortization	
Technical reserves	813
Loan Loss Reserves	138
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	2,539
Others	
	9,485
Margin Accounts	-1,422
Financial Instruments	-1,142
Repos Debtors	11,944
Derivatives (Assets)	4,346
Cash increase (decrease) from Loan Portfolio	-3,228
Insurance and bonding accounts	-8
Premium debtors	-836
Reinsurances and rebonding (Assets)	777
Reposessed Assets	128
Operative Assets	-1,258
Cash increase (decrease) from funding	7,690
Banking Loans & Other Financial Institutions	-3,057
Repos	-43
Derivatives (Liabilities)	-1,703
Reinsurances and rebonding (Liabilities)	498
Operative Liabilities	-12,587
Taxes	-3,175
Others	-1
	-3,077
Cash flow from operating activities	6,408
Financing Activities	-9,946
Repurchases stock program	-344
Dividends Payment	-9,946
Spin-Offs	
	-10,290
Cash Flow From Financing Activities	-10,290
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	-432
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	230
	-202
Cash Flow From Investment Activities	-202
Net Increase in Cash	-4,084
Cash at beginning of the period	32,106
Cash at end of period	28,022

BANCO INBURSA
Consolidated Income Statement

Million Pesos							Acumulated	
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	Jun '19	Jun '18
Interest Income	10,028.0	10,000.0	9,839.8	10,421.7	10,447.6	10,382.1	20,829.7	20,028.0
Interest Expense	4,508.0	4,438.0	4,196.3	4,396.9	4,466.1	4,674.9	9,140.9	8,946.0
Financial Margin	5,520.0	5,562.0	5,643.5	6,024.7	5,981.6	5,707.2	11,688.8	11,082.0
Loan Loss Provisions	2,196.0	1,980.0	1,854.6	2,168.6	2,261.7	1,979.1	4,240.8	4,176.0
Risk Adjusted Net Interest Income	3,324.0	3,582.0	3,789.0	3,856.1	3,719.9	3,728.1	7,447.9	6,906.0
Comissions and Fees	1,081.0	1,212.0	1,283.8	1,477.2	1,163.3	1,301.7	2,465.1	2,293.0
Market-Related Income	551.0	1,543.0	(83.3)	(88.0)	547.9	(1,099.4)	(551.5)	2,094.0
Other operational income (expense)	139.0	724.0	171.0	691.9	270.4	461.3	731.7	863.0
Operating Revenues	5,095.0	7,061.0	5,160.6	5,937.1	5,701.4	4,391.8	10,093.2	12,156.0
Non-Interest Expense	1,961.0	1,968.0	1,988.4	2,516.8	2,102.1	2,400.5	4,502.6	3,929.0
Operating Income	3,134.0	5,093.0	3,172.2	3,420.3	3,599.3	1,991.3	5,590.6	8,227.0
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	3,134.0	5,093.0	3,172.2	3,420.3	3,599.3	1,991.3	5,590.6	8,227.0
Incurred Income Tax & Profit Sharing	799.0	1,241.0	589.5	634.7	1,147.2	1,110.4	2,257.6	2,040.0
Deferred Income Tax	(34.0)	388.0	23.4	18.6	(8.2)	(462.2)	(470.3)	354.0
Net Income Before Subsidiaries' Net Income	2,369.0	3,464.0	2,559.3	2,767.0	2,460.3	1,343.0	3,803.3	5,833.0
Subsidiaries' Net Income	154.0	272.0	264.6	125.2	(167.2)	237.5	70.3	426.0
Continous Operations' Net Income	2,523.0	3,736.0	2,823.9	2,892.2	2,293.1	1,580.5	3,873.6	6,259.0
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(65.0)	(48.0)	(98.4)	(36.9)	16.9	(119.2)	(102.3)	(113.0)
Net Income	2,458.0	3,688.0	2,725.5	2,855.3	2,310.0	1,461.2	3,771.2	6,146.0

BANCO INBURSA**Consolidated Balance Sheet**

Million Pesos

Assets	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Cash & Due From Banks	22,055.0	33,806.0	22,383.7	32,037.5	28,861.9	28,086.4
Margin Accounts	59.0	203.0	156.9	315.0	1,013.8	1,737.3
Financial Instruments	69,494.0	62,502.0	65,312.2	72,910.2	69,222.0	67,963.1
Negotiable	69,169.0	62,170.0	65,033.7	72,646.5	69,118.5	67,835.9
For Sale	325.0	332.0	278.5	263.7	103.6	127.3
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	11,959.0	36,274.0	27,963.0	36,705.7	34,276.0	20,836.7
Repo Operations	2,301.0	26,134.0	17,898.8	25,133.8	25,511.4	13,610.9
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,658.0	10,140.0	10,064.2	11,571.9	8,764.6	7,225.8
Adjusted Valuation for Financial Assets	451.0	426.0	373.0	323.4	327.7	308.4
LOANS	267,351.0	251,065.0	245,227.3	244,217.8	253,614.8	247,569.0
Commercial	183,394.0	179,682.0	176,273.4	171,636.8	173,471.4	173,397.4
Financial institutions	8,112.0	7,463.0	6,292.9	8,800.0	7,923.6	6,818.3
Consumer	46,286.0	46,031.0	45,424.5	45,978.1	45,205.3	45,426.2
Housing	6,009.0	5,855.0	5,700.2	5,518.7	5,345.6	5,232.4
Governments	23,550.0	12,034.0	11,536.3	12,284.2	21,668.9	16,694.7
Past-Due Loans	8,794.0	6,608.0	6,010.6	5,954.8	5,734.1	5,456.8
Total Gross Loans	276,145.0	257,673.0	251,237.9	250,172.6	259,348.9	253,025.8
Preventive Provision for Credit Risks	(10,947.0)	(9,789.0)	(9,417.7)	(9,618.0)	(9,379.4)	(9,242.8)
Total Net Loans	265,198.0	247,884.0	241,820.2	240,554.6	249,969.5	243,783.0
Receivables, Sundry Debtors & Adv. Payments	18,513.0	19,652.0	14,057.6	14,436.8	17,111.0	17,096.8
Fixed Assets (net)	1,840.0	1,846.0	1,839.6	2,247.7	2,449.0	2,469.1
Repossessed Property	1,810.0	1,269.0	1,281.0	1,232.1	1,109.2	1,126.7
Permanent Equity Investments	10,803.0	10,802.0	10,887.6	10,789.8	10,568.4	10,689.5
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	10.3
Other assets, deferred charges & intangible	4,197.0	4,232.0	4,260.0	3,745.5	3,690.8	3,591.9
TOTAL ASSETS	406,379.0	418,896.0	390,334.7	415,298.4	418,599.3	397,699.4

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Deposits	224,254.0	219,953.0	204,633.8	213,252.5	218,366.2	221,377.2
Demand Deposits	112,068.0	111,853.0	115,823.5	124,319.9	129,489.2	135,222.5
Time Deposits	28,949.0	24,985.0	25,382.4	25,922.3	26,267.5	26,935.3
Unsecured Notes (CEBURES)	83,237.0	83,115.0	63,427.9	63,010.3	62,609.6	59,219.4
Interbank Loans & Other	36,970.0	36,108.0	32,979.3	39,099.8	37,910.7	36,043.0
Repo Operations	0.0	0.0	0.0	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	19,201.0	23,485.0	14,503.3	17,483.6	15,574.9	15,762.8
Other Accounts Payable	17,917.0	25,785.0	21,333.1	27,664.4	26,451.1	23,703.1
Income Tax & Employee Profit Sharing	1,820.0	2,352.0	2,939.8	241.3	1,354.2	2,336.2
Deferred Taxes	248.0	928.0	1,032.8	1,351.9	946.0	0.0
Deferred Credits	1,192.0	1,257.0	1,292.0	1,287.7	1,242.0	1,187.4
TOTAL LIABILITIES	301,602.0	309,868.0	278,714.2	300,381.2	301,845.2	300,409.8
SUSCRIBED CAPITAL	25,264.0	25,264.0	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.0	17,579.0	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,685.0	7,685.0	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	79,513.0	83,764.0	86,356.2	89,652.9	91,489.8	72,025.3
Capital Reserves	11,669.0	12,963.0	12,963.0	12,963.0	12,963.0	14,156.5
Retained Earnings	60,102.0	58,371.0	58,399.8	58,277.4	70,077.5	48,468.4
Income of Changes on Accounting Principles	0.0	0.0	0.0	0.0	0.0	0.0
Available for Sale	0.0	0.0	0.0	(1.2)	0.0	0.0
Held to Maturity	(37.0)	937.0	735.3	1,215.9	716.8	120.5
Acumulated conversion effect	59.0	32.0	1.2	30.3	24.6	29.0
Surplus (deficit) from equity restatement	1,624.0	1,624.0	1,624.1	1,624.1	1,624.1	1,626.5
Net income of the period	2,458.0	6,146.0	8,871.5	11,726.8	2,276.2	3,771.2
Minority Interest	3,638.0	3,691.0	3,761.2	3,816.5	3,807.4	3,853.1
Total Stockholders' Equity	104,777.0	109,028.0	111,620.5	114,917.2	116,754.1	97,289.6
LIABILITIES & STOCKHOLDERS' EQUITY	406,379.0	418,896.0	390,334.7	415,298.4	418,599.3	397,699.4

MEMORANDUM ACCOUNTS						
Million Pesos	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
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	91,000.0	93,524.0	91,413.8	94,203.8	94,319.1	87,683.0
Goods in Trust or Mandate	385,777.0	386,975.0	383,430.5	379,142.7	381,460.3	387,445.4
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	400,274.0	393,468.0	370,545.0	356,382.9	353,929.8	349,854.7
Collaterals received	13,922.0	26,143.0	25,990.5	27,169.2	25,509.1	15,604.6
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,153,999.0	1,121,709.0	1,080,208.2	1,126,222.6	1,141,108.9	1,120,745.1
	2,044,972.0	2,021,819.0	1,951,588.0	1,983,121.2	1,996,327.1	1,961,332.7

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT JUNE 30, 2019
(MM PS)

	jun-19
OPERATING ACTIVITIES	
Net Income	3,771
Subsidiaries' Income	-70
Depreciation & Amortization	197
Loan Loss Reserves	647
Market Related Result	
Valuation Result	
Deferred taxes	1,787
Provisions	
Others	
	6,332
Margin Accounts	-1,422
Financial Instruments	4,947
Repos debtors	11,523
Derivatives (Assets)	2,487
Cash increase (decrease) from Loan Portfolio	-3,228
Repossed Assets	105
Operative Assets	-2,660
Deposits	8,125
Unsecured notes	
Banking Loans & Other Financial Institutions	-3,057
Derivatives (Liabilities)	-849
Operative Liabilities	-4,707
Taxes	-1,055
Coverage instruments	65
	10,274
Cash flow from operating activities	16,606
Financing Activities	
Dividends Payment	-20,500
Spin-Offs	
Minoritary interest	
Others	37
Cash Flow From Financing Activities	-20,463
Investments Activities	
Buy(sell) of fixed permanent stocks	171
Buy(sell) of fixed assets	-409
Permanent investments	
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	143
Deferred Taxes	
Others	
Cash Flow From Investment Activities	-95
Net Increase in Cash	-3,952
Cash at beginning of the period	32,038
Cash at end of period	28,086

OPERADORA INBURSA

Income Statement

Million Pesos	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	Acumulated	
							Jun '19	Jun '18
Earnings from Investment Sales	3.7	4.7	4.9	6.4	7.2	8.9	16.1	8.4
Asset Management Income	156.1	155.4	157.1	155.2	152.9	154.8	307.7	311.5
Earnings form Interest	0.1	0.1	0.1	0.1	0.5	0.2	0.6	0.2
Unrealized Gain on Portfolio Valuation	3.1	(12.0)	34.6	(20.4)	6.0	(22.8)	(16.9)	(9.0)
Total Earnings	163.0	148.1	196.7	141.3	166.6	141.0	307.6	311.1
General Expenses	73.8	73.2	74.5	74.7	74.4	73.6	148.0	147.0
Total expenses	73.8	73.2	74.5	74.7	74.4	73.6	148.0	147.0
Earnings Before Taxes	89.2	74.9	122.2	66.6	92.2	67.4	159.6	164.2
Incurred Income Tax & Profit Sharing	20.6	19.3	26.4	12.7	28.6	19.2	47.7	39.9
Net Income Before Deferred Accounts	68.6	55.7	95.8	54.0	63.6	48.3	111.9	124.2
Earnings from subsidiaries	3.0	0.5	7.4	(1.5)	1.1	(1.6)	(0.5)	3.5
Unadjusted for monetary position result	71.6	56.1	103.2	52.5	64.7	46.7	111.4	127.7
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	71.6	56.1	103.2	52.5	64.7	46.7	111.4	127.7

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.3	0.3	0.3	0.3	0.8	0.8
Negotiable Instruments	1,993.6	2,047.3	2,143.7	2,158.3	2,250.8	2,293.2
Sundry Debtors	65.6	62.0	62.7	59.9	64.2	62.0
Provisional Payments	18.6	41.8	67.3	0.0	16.7	43.0
Permanent investments	352.4	352.9	360.3	358.8	359.9	358.3
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	2,430.5	2,504.3	2,634.3	2,577.4	2,692.3	2,757.3
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	27.9	26.4	26.8	0.9	27.9	27.5
Payable Taxes	37.6	65.2	90.7	18.3	39.9	68.5
Deferred Income Tax	186.2	177.9	178.9	167.6	169.2	159.4
TOTAL LIABILITIES	251.8	269.5	296.3	186.9	237.1	255.4
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	2,078.7	2,078.7	2,078.7	2,078.7	2,362.1	2,362.1
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	71.6	127.7	230.9	283.4	64.7	111.4
TOTAL STOCKHOLDERS' EQUITY	2,178.7	2,234.8	2,338.0	2,390.5	2,455.2	2,501.9
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	2,430.5	2,504.3	2,634.3	2,577.4	2,692.3	2,757.3

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	Jun '19	Jun '18
Commissions & Tariffs	204.0	171.0	103.0	98.0	74.0	96.0	170.0	375.0
Earnings From Services	204.0	171.0	103.0	98.0	74.0	96.0	170.0	375.0
Income from sale of securities	58.0	77.0	56.0	536.0	34.0	126.0	160.0	135.0
Interest Income	974.0	562.0	912.0	724.0	1,248.0	863.0	2,111.0	1,536.0
Interest Expense	(940.0)	(512.0)	(879.0)	(1,152.0)	(1,193.0)	(860.0)	(2,053.0)	(1,452.0)
Unrealized gain on Portfolio Valuation	0.0	(19.0)	25.0	(15.0)	140.0	(105.0)	35.0	(19.0)
Financial Margin	92.0	108.0	114.0	93.0	229.0	24.0	253.0	200.0
							0.0	
Operating Income	296.0	279.0	217.0	191.0	303.0	120.0		575.0
General Expenses	81.0	79.0	82.0	89.0	91.0	85.0	176.0	160.0
Operating Margin	215.0	200.0	135.0	102.0	212.0	35.0	247.0	415.0
Other Expenses (Income)	(3.0)	(5.0)	(4.0)	(5.0)	(6.0)	(1.0)	(7.0)	(8.0)
Net Income Before Income Tax & Profit Sharing	218.0	205.0	139.0	107.0	218.0	36.0	254.0	423.0
Incurred Income Tax & Profit Sharing	56.0	59.0	24.0	21.0	61.0	(8.0)	53.0	115.0
Deffered Income Tax	(1.0)	(3.0)	8.0	(4.0)	0.0	10.0	10.0	(4.0)
Net Income Before Subsidiaries' Net Income	163.0	149.0	107.0	90.0	157.0	34.0	191.0	312.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income	163.0	149.0	107.0	90.0	157.0	34.0	191.0	312.0

INVERSORA BURSATIL

Million Pesos

ASSETS	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Cash & Banks	1.0	1.0	2.0	2.0	2.0	1.0
FINANCIAL INSTRUMENTS	15,543.0	4,718.0	3,332.0	8,354.0	3,219.0	3,068.0
Negotiable	15,543.0	4,718.0	3,332.0	8,354.0	3,219.0	3,068.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	25.0	17.0	5.0	5.0	11.0	17.0
Repo Operations	25.0	17.0	5.0	5.0	11.0	17.0
Other accounts receivable	33.0	31.0	26.0	8.0	26.0	51.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	17.0	16.0	18.0	18.0	17.0	16.0
	0.0	0.0	0.0	0.0	0.0	0.0
Permanent equity investments	1.0	1.0	1.0	1.0	1.0	1.0
Other Assets	655.0	694.0	732.0	681.0	716.0	784.0
TOTAL ASSETS	16,275.0	5,478.0	4,116.0	9,069.0	3,992.0	3,938.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	13,172.0	2,156.0	703.0	317.0	314.0	274.0
Repo Operations	13,172.0	2,156.0	703.0	317.0	314.0	274.0
Other Account Payable	238.0	311.0	287.0	5,540.0	268.0	251.0
Income Tax & Employee profit sharing provision	99.0	195.0	175.0	146.0	159.0	139.0
Sundry creditors & other accounts payable	139.0	116.0	112.0	5,394.0	109.0	112.0
Deferred taxes	310.0	307.0	315.0	311.0	352.0	321.0
Total Liabilities	13,720.0	2,774.0	1,305.0	6,168.0	934.0	846.0
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	947.0	1,096.0	1,203.0	1,293.0	1,450.0	1,484.0
Capital reserves	322.0	322.0	322.0	322.0	322.0	322.0
Retained earnings	462.0	462.0	462.0	462.0	971.0	971.0
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	163.0	312.0	419.0	509.0	157.0	191.0
Stockholders' Equity	2,555.0	2,704.0	2,811.0	2,901.0	3,058.0	3,092.0
Total Liabilities & Stockholders' Equity	16,275.0	5,478.0	4,116.0	9,069.0	3,992.0	3,938.0

SEGUROS INBURSA

Income Statement

Million Pesos							Acumulated	
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	Jun '19	Jun '18
Premiums written	5,481.7	4,843.9	4,810.1	4,798.9	5,580.9	4,632.9	10,213.9	10,325.6
Premiums ceded	1,283.1	998.0	1,715.1	763.5	1,818.6	1,054.5	2,873.2	2,281.2
Retained Premiums	4,198.6	3,845.8	3,095.0	4,035.4	3,762.3	3,578.4	7,340.7	8,044.4
Increased in reserve for unearned premiums	335.9	189.9	(175.5)	(75.6)	97.3	115.5	212.7	525.8
Retained earned premiums	3,862.7	3,655.9	3,270.5	4,110.9	3,665.0	3,462.9	7,128.0	7,518.6
Net Acquisition Cost	799.2	524.0	516.9	577.7	587.5	514.8	1,102.3	1,323.1
Commissions to agents	334.4	305.5	325.8	335.6	316.1	322.3	638.4	639.9
Additional compensation to agents	118.4	113.4	119.3	120.6	115.0	122.3	237.3	231.8
Commissions for re-insurance taken	15.1	5.6	2.8	1.7	9.9	5.4	15.3	20.7
Commissions for re-insurance given	(155.8)	(101.5)	(139.7)	(90.9)	(182.1)	(112.0)	(294.1)	(257.3)
Coverage on losses excess	66.9	72.1	66.3	73.1	71.6	73.4	144.9	138.9
Others	420.2	128.9	142.4	137.6	257.0	103.5	360.5	549.1
Net cost of claims and contractual obligations	2,281.8	2,595.5	2,377.5	2,613.4	2,061.6	1,968.7	4,030.3	4,877.2
Claims and other contractual obligations	2,313.8	2,569.3	2,394.0	2,541.9	2,079.6	1,935.2	4,014.8	4,883.1
Claims recovered from re-insurance	32.0	(26.2)	16.5	(71.5)	18.0	(33.5)	(15.5)	5.8
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	781.8	536.4	376.1	919.8	1,015.9	979.4	1,995.3	1,318.3
Net Increase in other technical reserve	180.7	181.3	697.2	(2,511.9)	283.4	293.8	577.2	362.0
Catastrophic risks reserves	180.0	180.6	696.9	(2,512.6)	282.7	293.2	575.9	360.6
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.7	0.7	0.3	0.6	0.7	0.7	1.4	1.4
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	601.2	355.1	(321.1)	3,431.8	732.5	685.6	1,418.1	956.2
Net operating expenses	439.9	505.8	396.6	815.0	526.6	509.1	1,035.7	945.8
Administrative and operating expenses	(383.5)	(311.6)	(343.0)	(262.6)	(321.8)	172.6	(149.2)	(695.1)
Personnel expenses	804.7	798.7	720.4	1,057.5	827.5	315.9	1,143.4	1,603.4
Depreciation and amortization	18.8	18.7	19.2	20.1	20.9	20.6	41.5	37.5
Operating Profits	161.2	(150.7)	(717.7)	2,616.7	205.9	176.4	382.4	10.5
Net Financial Income	620.6	785.1	427.3	155.2	883.8	723.6	1,607.4	1,405.7
On investments	546.9	691.9	616.6	718.6	644.6	706.1	1,350.7	1,238.9
Investments sales	(1.3)	0.7	(3.0)	14.3	272.5	70.0	342.5	(0.6)
Investments revaluation	12.7	15.7	(231.4)	(619.4)	(108.8)	(122.4)	(231.2)	28.3
Charges on premiums	49.9	59.4	58.7	60.5	55.7	60.3	116.0	109.2
Others	22.0	20.9	4.3	(10.8)	17.9	8.2	26.0	42.9
Forex	(9.6)	(3.5)	(17.9)	(7.9)	1.9	1.5	3.3	(13.1)
Participated income from permanent investments	38.4	28.6	55.1	20.5	10.7	11.0	21.7	67.0
Income before income taxes & employee profit sharing	820.2	663.0	(235.2)	2,792.4	1,100.4	911.1	2,011.5	1,483.2
Provision for income tax	214.4	191.0	(111.7)	851.8	311.2	257.1	568.4	405.4
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	605.8	471.9	(123.5)	1,940.7	789.2	654.0	1,443.1	1,077.7

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Investments	47,773.0	48,564.9	50,547.3	49,481.4	51,206.6	45,803.9
Securities	45,513.3	46,297.8	48,325.8	46,801.4	48,664.2	43,208.4
Government	22,443.0	22,243.8	21,788.6	20,154.9	23,609.0	17,809.7
Private companies	23,070.3	24,054.0	26,537.1	26,646.4	25,055.3	25,398.6
Debt Instruments	11,862.6	12,827.6	15,727.6	16,455.9	16,311.4	16,706.7
Equities	11,207.7	11,226.4	10,809.5	10,190.6	8,743.8	8,692.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos	2.0	0.0	0.0	325.4	221.5	243.8
Loans	454.3	470.7	432.1	424.1	398.9	438.4
On policies	455.8	472.0	434.0	428.4	396.6	437.4
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	34.6	33.5	32.6	4.5	4.3	4.1
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	(36.0)	(34.8)	(34.4)	(8.7)	(2.0)	(3.1)
Real estate	1,803.4	1,796.4	1,789.4	1,930.4	1,921.9	1,913.5
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	1,848.9	1,873.9	1,907.4	1,985.8	2,029.0	2,022.9
Current assets	8.5	5.8	9.7	145.7	12.7	6.6
Cash and banks	8.5	5.8	9.7	145.7	12.7	6.6
Debtors	9,739.7	9,763.6	7,992.7	8,329.9	9,223.8	9,172.6
Premium debtors	8,146.2	8,197.7	7,180.1	7,230.3	7,483.1	7,857.7
Governmental debtors	1,024.2	993.1	268.6	542.0	1,190.9	749.7
Agents and adjusters	12.4	9.1	7.8	8.0	9.3	10.4
Notes receivable	104.1	96.4	95.2	86.6	86.8	85.4
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	575.3	590.6	566.5	587.8	579.4	596.0
Allowance for write-offs	(122.4)	(123.3)	(125.5)	(124.8)	(125.7)	(126.7)
Reinsurers and rebonders	11,272.0	11,552.5	10,891.1	9,694.4	8,868.9	8,883.7
Insurance and bonding companies	515.7	1,384.8	607.6	759.2	397.8	530.2
Retained deposits	0.8	0.8	0.8	0.8	0.8	0.8
Reinsurers share of unsettled claims	10,755.5	10,166.8	10,282.7	8,934.3	8,470.3	8,352.7
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	1,567.6	1,596.1	1,649.0	1,667.8	1,676.3	1,689.1
Other assets	642.1	1,012.9	1,175.1	1,302.8	835.4	1,238.3
Furniture and equipment (net)	118.2	118.0	110.0	111.5	104.5	102.4
Foreclosed and repossessed assets	20.0	20.0	20.4	20.4	20.4	20.4
Sundry	503.9	874.8	1,044.7	1,170.9	710.4	1,115.4
Total assets	72,851.7	74,369.8	74,172.3	72,607.7	73,852.7	68,817.2

LIABILITIES	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Technical reserves	48,892.2	49,372.3	49,332.6	45,502.8	45,685.6	46,278.4
Unearned premiums	22,879.9	23,183.5	23,683.4	23,103.1	23,451.9	23,584.8
Life	15,167.8	16,106.6	15,685.7	15,268.7	15,885.1	16,815.3
Accident and health	7,678.3	7,041.5	7,962.5	7,799.0	7,532.3	6,734.5
Current bonds	33.7	35.4	35.2	35.4	34.6	35.0
Contractual obligations	14,044.7	14,039.6	12,802.6	12,064.8	11,615.4	11,781.5
Losses and maturities	9,956.9	9,678.2	8,599.6	7,929.0	8,027.7	8,458.2
Reserve for incurred but not reported losses	2,629.2	2,767.8	2,743.9	2,719.1	2,034.7	1,675.8
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	1,119.8	1,139.2	1,138.0	1,207.7	1,168.0	1,174.9
Deposits premiums	338.8	454.5	321.1	208.9	385.0	472.7
Solvency reserves method	0.0	0.0	0.0	0.0	0.0	0.0
Provision	11,967.6	12,149.3	12,846.6	10,334.9	10,618.2	10,912.1
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	11,938.9	12,119.5	12,816.4	10,303.9	10,586.5	10,879.7
Contingency	28.7	29.7	30.2	31.1	31.7	32.3
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,868.5	1,886.8	1,918.6	1,945.6	2,009.9	798.3
Creditors	1,848.7	1,765.2	1,719.9	1,683.9	1,684.1	2,881.6
Agents and adjusters	705.9	716.0	719.7	765.8	695.3	731.4
Managed loss funds	6.0	6.0	5.5	6.5	6.5	23.0
Sundry	1,136.9	1,043.3	994.6	911.5	982.3	2,127.1
Reinsurers and rebonders	1,158.7	1,753.2	1,797.0	852.4	1,494.0	1,291.2
Insurance and bonding companies	1,079.0	1,653.0	1,743.1	781.4	1,409.3	1,194.7
Retained deposits	79.7	100.2	53.9	70.9	84.7	96.5
Other liabilities	4,901.9	4,954.6	4,803.2	5,929.0	5,577.8	4,305.1
Provision for employee profit sharing	657.5	637.1	531.1	1,972.9	1,810.9	827.4
Other liabilities	1,350.5	1,356.3	1,360.8	1,214.4	1,232.2	1,107.1
Deferred credits	2,893.8	2,961.2	2,911.4	2,741.8	2,534.7	2,370.6
Total liabilities	58,669.9	59,732.1	59,571.3	55,913.7	56,451.3	55,554.5
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	6,996.6	8,228.9	8,317.8	8,398.3	8,318.6	7,217.1
Legal	804.4	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,960.8	4,864.0	4,925.5	4,783.2	4,824.6	4,008.3
Valuation superavit for reserves of unearned premiums	2,231.4	2,298.0	2,325.4	2,548.2	2,427.1	2,141.9
Deferred taxes for reserves of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	1,545.2	2,342.9	2,340.6	2,338.7	2,336.5	2,743.5
Retained earnings	3,963.9	1,917.9	1,917.9	1,991.8	4,886.4	806.8
Net income	605.7	1,077.5	954.0	2,894.5	789.0	1,424.2
Excess (insufficient) on Stockholders' actualization	3.6	3.7	3.7	3.9	4.0	4.1
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	14,181.8	14,637.8	14,601.0	16,694.1	17,401.4	13,262.6
Total liabilities and stockholders' equity	72,851.7	74,369.8	74,172.3	72,607.7	73,852.7	68,817.2

PENSIONES INBURSA

Income Statement

Million Pesos							Acumulated	
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	Jun '19	Jun '18
Premiums written	3.3	4.9	0.0	0.8	2.4	0.4	2.8	8.2
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	3.3	4.9	0.0	0.8	2.4	0.4	2.8	8.2
Increased in reserve for unearned premiums	106.9	(141.2)	3.4	4.7	1.9	(2.6)	(0.7)	(34.2)
Retained earned premiums	(103.6)	146.1	(3.4)	(3.9)	0.6	3.0	3.5	42.5
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	252.1	212.2	5.4	5.3	5.8	5.5	11.3	464.4
Claims and other contractual obligations	252.1	212.2	5.4	5.3	5.8	5.5	11.3	464.4
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	(355.7)	(66.2)	(8.7)	(9.2)	(5.2)	(2.5)	(7.8)	(421.9)
Net Increase in other technical reserve	14.5	(8.9)	0.3	0.4	(0.1)	(0.3)	(0.3)	5.6
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	2.0	(2.8)	0.1	0.1	0.0	(0.0)	0.0	(0.9)
Other reserves	12.5	(6.1)	0.2	0.3	(0.1)	(0.2)	(0.3)	6.4
Gross profit	(370.2)	(57.2)	(9.0)	(9.7)	(5.2)	(2.3)	(7.4)	(427.5)
Net operating expenses	2.7	2.7	(240.5)	(5.1)	1.8	2.0	3.7	5.4
Administrative and operating expenses	2.7	2.7	(240.5)	(5.1)	1.8	2.0	3.7	5.4
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	(372.9)	(60.0)	231.5	(4.6)	(6.9)	(4.2)	(11.2)	(432.9)
Net Financial Income	536.4	330.3	125.1	84.8	67.7	44.2	111.9	866.6
On investments	211.6	178.2	37.3	19.4	22.4	17.5	39.9	389.8
Investments sales	0.1	206.0	209.7	12.5	0.0	65.5	65.5	206.1
Investments revaluation	324.6	(53.9)	(121.9)	52.5	45.3	(39.6)	5.7	270.7
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.1	0.5	0.0	0.7	0.8	0.1
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	221.3	152.9	16.3	(33.4)	9.3	(269.9)	(260.6)	374.2
Income before income taxes & employee profit sharing	384.8	423.2	372.9	46.8	70.1	(230.0)	(159.9)	808.0
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	29.5	86.3	87.0	1.7	13.2	15.4	28.5	115.9
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	355.2	336.9	285.8	45.1	56.9	(245.3)	(188.4)	692.1

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Investments	21,905.8	22,130.5	18,719.5	3,440.4	3,522.9	3,582.6	1,065.3
Securities	21,905.8	22,130.5	18,719.5	3,440.4	3,522.9	3,582.6	1,065.3
Government	17,137.0	17,324.1	17,031.2	1,706.3	1,211.9	1,228.0	990.5
Private companies	4,768.8	4,806.4	1,688.3	1,734.1	2,310.9	2,354.6	74.8
Debt Instruments	4,698.7	4,735.2	1,619.7	1,671.5	2,253.2	2,297.0	17.0
Equities	70.2	71.2	68.6	62.6	57.7	57.5	57.7
Net unrealized gain on valuation	0.0	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	0.0
Repos	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	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	0.0
Unsecured	0.0	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	0.0
Past due loans	0.0	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	0.0
Allowance for write-offs	0.0	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	0.0
Real estate	0.0	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	0.0
Depreciation	0.0	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	0.0
Current assets	0.3	0.6	0.6	0.8	0.5	0.6	0.3
Cash and banks	0.3	0.6	0.6	0.8	0.5	0.6	0.3
Debtors	0.3	0.3	0.3	2.7	(0.0)	0.0	0.0
Premium debtors	0.0	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	0.0
Notes receivable	0.0	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	0.0
Other	0.4	0.4	0.4	2.8	0.0	0.0	0.0
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)
Reinsurers and rebonders	0.0	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	0.0
Retained deposits	0.0	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	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	7,525.8	7,747.1	7,900.0	7,915.3	7,881.2	7,890.5	7,620.6
Other assets	333.9	395.6	129.1	184.2	192.3	31.7	73.9
Furniture and equipment (net)	0.0	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	0.0
Sundry	333.9	395.6	129.1	184.2	192.3	31.7	73.9
Total assets	29,766.2	30,274.2	26,749.6	11,543.4	11,596.9	11,505.4	8,760.1

LIABILITIES	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Technical reserves	15,993.8	16,117.0	15,914.2	335.2	339.5	341.1	338.7
Unearned premiums	15,266.4	15,368.6	15,222.5	319.4	324.0	325.8	323.1
Life	15,266.4	15,368.6	15,222.5	319.4	324.0	325.8	323.1
Accident and health	0.0	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	0.0
Contractual obligations	133.1	139.6	91.8	3.1	2.3	2.2	2.8
Losses and maturities	132.7	139.2	91.5	2.7	1.9	1.8	2.4
Reserve for incurred but not reported losses	0.0	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	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Provision	594.3	608.8	599.9	12.8	13.2	13.2	12.9
Provision	0.0	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	0.0
Contingency	296.9	298.9	296.1	6.2	6.3	6.3	6.3
Specials	297.4	309.9	303.8	6.6	6.9	6.8	6.6
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0	0.0	0.0
Creditors	18.1	18.1	18.1	19.1	1.7	1.8	2.0
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	18.1	18.1	18.1	19.1	1.7	1.8	2.0
Reinsurers and rebonders	0.0	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	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	637.8	667.3	177.9	264.9	272.7	119.9	139.1
Provision for employee profit sharing	575.8	613.1	105.9	180.1	167.1	4.1	139.1
Other liabilities	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Deferred credits	62.0	54.3	71.9	84.8	105.7	115.9	0.0
Total liabilities	16,649.7	16,802.4	16,110.2	619.2	613.9	462.9	479.9
Stockholders' equity							
Paid in capital	1,108.4	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	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	1,589.5	1,589.5	2,600.4	2,281.7	1,647.7	1,647.7	1,848.9
legal	846.6	846.6	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	742.9	742.9	1,492.0	1,173.3	539.3	539.3	740.5
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	14.3	16.9	0.0
Subsidiaries	4,524.2	4,524.2	5,140.8	5,139.8	5,139.1	5,139.1	5,496.2
Retained earnings	3,457.0	5,894.4	1,097.7	1,416.4	2,050.4	3,073.5	15.1
Net income	2,437.4	355.2	692.1	978.0	1,023.1	56.9	(188.4)
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	13,116.5	13,471.8	10,639.4	10,924.2	10,983.0	11,042.5	8,280.3
Total liabilities and stockholders' equity	29,766.2	30,274.2	26,749.6	11,543.4	11,596.9	11,505.4	8,760.1

Seguros de Caución y Fianzas

Income Statement

Million Pesos	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	Acumulated	
							Jun '19	Jun '18
Premiums accepted	512.5	488.4	497.1	522.6	532.8	504.3	1,037.1	1,000.9
Premiums ceded	40.2	29.1	18.1	11.4	28.4	29.0	57.4	69.2
RETAINED PREMIUMS	472.3	459.4	478.9	511.2	504.4	475.3	979.7	931.7
Application of reserve for outstanding bonds	18.2	(0.8)	3.6	27.1	20.3	(11.7)	8.6	17.4
NET PREMIUM REVENUES	454.1	460.2	475.3	484.1	484.1	487.0	971.0	914.3
Net Acquisition Cost	6.4	9.6	15.4	20.3	14.2	12.4	26.6	16.0
Comisions to agents	0.3	0.1	0.4	0.1	0.2	0.2	0.4	0.4
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(17.8)	(12.4)	(8.6)	(7.5)	(13.5)	(12.6)	(26.0)	(30.3)
Others	24.0	21.9	23.6	27.7	27.4	24.8	52.3	45.9
Claims	403.6	366.1	389.0	412.4	398.1	409.0	807.0	769.7
Technical Income	44.1	84.5	70.9	51.5	71.8	65.6	137.4	128.5
Net increase in other technical reserves	(9.1)	23.8	13.5	(45.7)	(9.6)	24.7	15.1	14.7
GROSS INCOME	53.2	60.7	57.4	97.1	81.4	40.9	122.3	113.8
Net Operating Expenses	(71.2)	(63.3)	(59.2)	(67.4)	(64.9)	(60.2)	(125.2)	(134.5)
Administrative & operating expenses	(71.5)	(63.7)	(59.5)	(67.8)	(65.4)	(60.7)	(126.1)	(135.2)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.4	0.4	0.4	0.4	0.5	0.5	0.9	0.7
OPERATING INCOME	124.3	124.0	116.5	164.5	146.3	101.1	247.5	248.3
Financial Income	17.2	38.5	86.5	(1.7)	47.2	54.3	101.5	55.7
On investments	17.5	31.6	29.4	36.8	31.9	47.4	79.3	49.1
Investments sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments revaluation	5.5	0.7	27.0	(43.3)	15.6	(8.1)	7.4	6.3
Others	0.1	0.5	33.7	1.0	1.0	15.7	16.7	0.6
Forex	(5.9)	5.6	(3.6)	3.8	(1.3)	(0.7)	(2.0)	(0.3)
Participated income from permanent investments	6.4	4.8	54.5	39.5	8.9	(5.4)	3.5	11.2
INCOME BEFORE TAXES	147.9	167.3	257.6	202.4	202.5	150.0	352.4	315.2
Income taxes	40.6	43.5	46.4	40.6	56.4	39.9	96.3	84.1
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	107.4	123.8	211.1	161.7	146.0	110.1	256.1	231.1

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Investments	1,874.3	2,018.7	2,164.6	2,339.3	2,457.8	2,700.3	2,833.2
Securities	1,521.0	1,666.3	1,813.3	1,989.1	2,079.4	2,323.1	2,457.2
Government	836.7	977.1	1,122.4	1,271.7	1,404.7	1,633.8	1,775.2
Private companies	684.3	689.2	690.8	717.4	674.7	689.3	682.0
Debt Instruments	9.9	9.2	9.9	9.5	10.0	9.9	9.8
Equities	674.4	680.1	680.9	707.9	664.8	679.4	672.2
Net unrealized gain on valuation	0.0	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	0.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	10.6	10.3	9.9	9.4	9.1	8.6	8.2
Secured	10.9	10.6	10.0	9.0	8.7	8.3	8.3
Unsecured	0.0	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	0.0
Past due loans	0.1	0.1	0.1	0.6	0.6	0.5	0.1
Interest debtors	(0.4)	(0.4)	(0.2)	(0.3)	(0.2)	(0.2)	(0.1)
Real estate	342.7	342.1	341.5	340.9	369.3	368.6	367.9
Real estate	0.0	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	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	4.3	4.4	4.5	4.5	4.5	4.6	4.7
Current assets	1.9	1.9	4.6	1.9	3.8	2.3	0.4
Cash and banks	1.9	1.9	4.6	1.9	3.8	2.3	0.4
Debtors	509.4	456.8	471.4	485.4	514.2	482.8	524.9
Premium debtors	482.4	426.1	442.3	454.2	480.2	444.2	480.7
Agents	0.2	0.5	0.5	0.6	0.9	0.8	0.9
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	14.2	14.0	13.9	13.9	14.1	14.1	14.1
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	24.0	27.7	26.1	29.2	31.7	36.3	42.0
Allowance for write-offs	(11.4)	(11.5)	(11.5)	(12.5)	(12.7)	(12.7)	(12.7)
Rebonders	138.4	112.0	120.1	125.0	115.7	104.7	107.5
Bonding companies	17.5	5.4	10.0	15.1	12.3	4.2	6.1
Retained deposits	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
Participation in rebonding	121.0	106.7	110.3	110.1	103.6	100.6	101.5
Estimation for punishments	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)
Permanent investments	717.0	720.9	730.4	758.5	762.6	747.2	754.4
Other assets	339.9	264.2	274.5	297.7	330.5	151.1	166.5
Furniture and equipment (net)	0.1	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	1.5
Sundry	338.3	262.6	272.9	296.2	328.9	149.6	164.9
Total assets	3,585.1	3,578.9	3,770.1	4,012.4	4,189.1	4,193.0	4,391.7

LIABILITIES	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Technical reserves	1,263.2	1,257.8	1,284.6	1,301.4	1,276.5	1,284.2	1,298.1
Current bonds	926.7	930.3	933.3	936.6	957.4	974.7	963.8
Contingency bonds	336.5	327.4	351.2	364.8	319.1	309.6	334.2
Provision for labor obligations at retirement	2.7	0.6	0.7	2.9	2.9	3.0	3.1
Creditors	30.4	24.8	28.3	21.8	34.4	22.9	32.3
Agents and adjusters	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	30.2	24.5	28.1	21.6	34.2	22.7	32.0
Rebonders	14.9	27.8	26.1	17.6	8.2	20.0	25.9
Bonding companies	10.1	23.0	21.3	12.8	3.3	15.1	21.0
Other participation	4.8	4.8	4.8	4.8	4.9	4.9	4.9
Other liabilities	333.8	218.7	257.6	308.0	363.0	236.1	276.0
Provision for employee profit sharing & incurred income Tax	155.8	41.8	84.6	126.0	183.7	55.1	96.9
Other liabilities	94.4	91.6	87.0	91.0	96.6	94.2	94.2
Deferred credits	83.7	85.3	86.0	91.1	82.7	86.9	85.0
Total liabilities	1,645.1	1,529.7	1,597.2	1,651.8	1,685.0	1,566.3	1,635.3
Stockholders' equity							
Paid in capital	235.2	235.2	235.2	235.2	235.2	235.2	235.2
Capital stock	310.2	310.2	310.2	310.2	310.2	310.2	310.2
(-)Unsubscribed capital	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)
Reserves	185.4	185.4	235.2	235.2	235.2	235.2	235.2
legal	185.4	185.4	235.2	235.2	235.2	235.2	235.2
Repurchase of shares	0.0	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	0.0
Unrealized gain on valuation of real estate	86.7	86.7	86.7	86.7	107.0	107.0	107.0
Subsidiaries	516.8	518.5	576.8	553.4	514.8	491.4	616.2
Retained earnings	389.3	916.1	808.0	808.0	808.0	1,411.9	1,306.7
Net income	526.7	107.4	231.1	442.2	604.0	146.0	256.1
Excess (insufficient) on Stockholders' actualization	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	1,940.1	2,049.1	2,172.9	2,360.6	2,504.1	2,626.7	2,756.3
Total liabilities and stockholders' equity	3,585.1	3,578.9	3,770.1	4,012.4	4,189.1	4,193.0	4,391.7