

Mexico City, October 27, 2014.- **Grupo Financiero Inbursa** today reported results for the third quarter 2014.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$13,179 MM as of September 2014 vs. \$8,381 MM Ps as of September 2013.

Grupo Financiero Inbursa posted profits of \$13,179 MM Ps as of September 2014 vs. \$8,381 MM Ps as of September 2013, a 57.3% increase. This result is mainly explained by higher risk adjusted net interest income driven by both, more financial margin and less reserves creations in the bank. In addition, this result is influenced by \$6,541 MM Ps loan loss reserves releases coming from the regulatory change of methodology that are accounted in other operational income which were partially compensated by less market related income in September 2014 vs September 2013. Marking to market of GFI financial assets showed gains of \$1,135 MM Ps compared with \$6,205 MM Ps in the same period of the previous year.

On October 2014, Banco Inbursa issued \$10,000 MM Ps 10 year bond.

On October 15th 2014, Banco Inbursa issued a \$10,000 MM Ps note with a 10 year tenor.

Excess reserves releases related to the change in methodology are accounted in other operational income (expense).

In other operational income, Banco Inbursa posted profits of \$8,024 MM Ps in September 2014 compared with \$1,481 MM Ps in September 2013. This result is explained by \$6,541 MM Ps loan loss reserves releases related to the excess reserves driven by the change of methodology.

6% growth in Banco Inbursa's financial margin if compared September 2014 with September 2013.

Financial margin grew 6% from 7,109 MM Ps in September 2013 to \$7,503 MM Ps in September 2014. This result is explained by a better mix in the total loan portfolio. It's important to mention that risk adjusted net interest income grew from \$2,587 MM Ps in the first nine months of 2013 to \$6,355 MM Ps in the first nine months of 2014.

Retail Loans increased 20% vs. September 2013.

Compared with September 2013, retail loans grew 20% driven by a 134% increase in personal loans reaching \$8,574 MM Ps and 300,339 clients, 25% growth in credit cards to \$3,171 MM Ps with 449,680 clients and 6% growth in auto related loans reaching \$19,721 MM Ps.

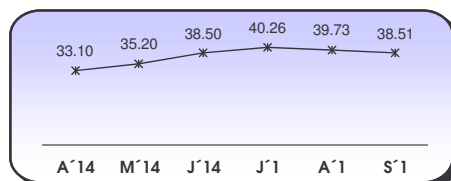
Seguros Inbursa's net income reached \$842 MM Ps, 67% more when compared with the same period last year.

Seguros Inbursa's net income increased from \$503 MM Ps as of September 2013 to \$842 MM Ps as of September 2014, 67% more driven by less reserves creations and financial income.

**GFINBUR"O"
(Stock Price)**

CNBV GAAP

	Sep'14
Employees	7,115
# clients (MM)	8.1
Branches	326
ATM's	736
Sales force	15,884



Mkt Value/Book Value	2.8
Stock price (Sep'14)	38.51
Outstanding shares ('000,000)	6,667
Debt Rating (Banco Inbursa)	
S & P	BBB+/mxAAA
HR Ratings	HR AAA / HR+1

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

Net Income

MM Ps.	3Q14		2Q14	% chg vs. 2Q14	3Q13	% chg vs. 3Q13	Jan - Sep		%chg. vs. 2013
	\$	%					2014	2013	
Banco Inbursa	4,577.9	75%	4,027.8	14%	2,634.9	74%	10,618.9	6,044.5	76%
Operadora	122.7	2%	149.4	-18%	68.3	80%	318.2	185.5	72%
Seguros	668.0	11%	260.5	156%	(65.2)	N.A.	841.8	502.8	67%
Pensiones	441.1	7%	129.3	241%	314.8	40%	894.1	766.2	17%
Fianzas	146.7	2%	92.0	59%	61.0	140%	280.4	176.3	59%
Inversora	164.0	3%	95.0	73%	182.0	-10%	199.0	472.0	-58%
Others	(33.4)	-1%	(127.3)	N.A.	79.0	N.A.	26.1	233.2	-89%
Total	6,086.9	100%	4,626.7	32%	3,274.8	86%	13,178.5	8,380.5	57%

Grupo Financiero Inbursa posted profits of \$13,179 MM Ps as of September 2014 vs. \$8,381 MM Ps as of September 2013, a 57.3% increase. This result is mainly explained by higher risk adjusted net interest income driven by both, more financial margin and less reserves creations in the bank. In addition, this result is influenced by \$6,541 MM Ps loan loss reserves releases coming from the regulatory change of methodology that are accounted in other operational income which were partially compensated by less market related income in September 2014 vs September 2013. Marking to market of GFI financial assets showed gains of \$1,135 MM Ps compared with \$6,205 MM Ps in the same period of the previous year.

Estimated Cash Flow

Million Pesos	2010	2011	2012	2013	9M13	9M14
+ Interest Income	19,987.7	20,538.8	21,276.0	23,086.6	16,969.2	17,623.6
+ Premiums written (Net)	10,989.2	13,277.8	14,312.5	14,835.3	10,952.4	10,602.2
- Interest Expense	9,182.7	8,798.0	9,403.9	9,883.2	7,305.3	6,576.5
- Increased in reserve for unearned premiums	1,766.7	2,622.4	2,437.8	2,803.6	1,776.8	1,774.0
- Cost of claims and contractual obligations (net)	7,610.7	9,002.9	9,695.3	8,677.7	7,150.5	7,384.6
= Financial Margin	12,416.9	13,393.4	14,051.5	16,557.5	11,688.9	12,490.7
+ Commissions & Fees	1,342.8	1,454.2	1,010.7	1,896.6	1,472.6	478.1
+ Subsidiaries Income	425.1	479.0	731.4	694.2	602.1	608.8
- General Expenses	5,682.0	6,033.6	6,397.8	7,384.6	5,092.8	5,489.3
- Taxes	1,963.5	2,032.0	1,778.7	3,091.5	1,784.1	3,156.1
= Operating Cash Flow	6,539.2	7,260.8	7,617.0	8,672.2	6,886.8	4,932.2
+ Market related Income	6,404.6	1,127.2	5,290.3	13,282.1	6,205.8	1,135.1
= Free Cash Flow	12,943.9	8,388.0	12,907.3	21,954.3	13,092.6	6,067.3

Investment by Company

MM Ps.	3Q14		2Q14		% chg vs. 2Q14	3Q13	
	\$	%	\$	%		\$	% chg vs. 3Q13
Banco Inbursa Consolidated	68,572.4	74%	64,239.3	7%	61,258.1	12%	
Afore	1,407.7	2%	1,336.6	5%	1,412.4	0%	
Sinca	6,769.5	7%	6,509.7	4%	5,626.4	20%	
Inmobiliaria	1,068.7	1%	1,060.3	1%	1,033.3	3%	
Operadora	1,347.0	1%	1,224.4	10%	1,151.6	17%	
Seguros Inbursa Consolidated	9,216.2	10%	8,532.5	8%	9,142.2	1%	
Patrimonial	1,673.2	2%	1,643.6	2%	2,144.2	-22%	
Pensiones Inbursa Consolidated	9,631.3	10%	9,190.1	5%	8,329.4	16%	
Promotora	4,871.6	5%	4,724.4	3%	4,314.4	13%	
Fianzas	1,210.9	1%	1,064.3	14%	1,472.9	-18%	
Inversora	2,139.0	2%	1,976.0	8%	2,926.0	-27%	
Holding company and others	363.6	0%	161.5	125%	15.9	2190%	
Total	92,480.6	100%	86,388.0	7%	84,296.2	10%	

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$92,481 MM Ps as of September 2014, a 9.7% increase relative to the same period of the previous year. It's worth mentioning that in the last twelve months, GFI paid a \$12,533 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 24.6%.*

Sources & Uses of Funds (MM Ps as of September 2014)

Million Pesos

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	68,572.4	172,471.3	19,327.2	3,316.3		1,277.8	264,965.1
Seguros and Patrimonial Inbursa	9,216.2		51,048.6	1,569.7		6,841.3	68,675.7
Pensiones Inbursa	9,631.3		15,685.1	52.6		224.6	25,593.6
Inversora Bursátil	2,139.0	83.0		400.0	4,963.0	134.0	7,719.0
Operadora Inbursa	1,347.0			181.1		102.5	1,630.6
Fianzas G-Inbursa	1,210.9		1,993.8	62.1		225.2	3,492.0
Others	363.6						363.6
TOTAL	92,480.6	172,554.3	88,054.7	5,581.8	4,963.0	8,805.3	372,439.6

	USES						Total
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	14,513.4	189,195.2	25,236.8	4,388.6		31,631.1	264,965.1
Seguros and Patrimonial Inbursa	11,314.0	1,798.6	23,336.2	2,198.8		30,028.1	68,675.7
Pensiones Inbursa	3,536.7		17,343.8			4,713.1	25,593.6
Inversora Bursátil	87.0			16.0	7,037.0	579.0	7,719.0
Operadora Inbursa	496.4		1,021.6			112.7	1,630.6
Fianzas G-Inbursa	831.9	52.4	1,066.0	509.4		1,032.4	3,492.0
Others						363.6	363.6
TOTAL	30,779.4	191,046.1	68,004.4	7,112.8	7,037.0	68,460.0	372,439.6

Assets under Management: \$ 595,622.1
Assets in Custody: \$2,624,596.5

RETAIL

Loan Portfolio (Million Pesos)

Million Pesos	3Q14	%	2Q14	% chg vs. 2Q14	3Q13	% chg vs. 3Q13
LOAN PORTFOLIO	38,624	100%	36,863	5%	32,058	20%
Auto loans	19,721	51%	19,727	0%	18,572	6%
Floor Plan	6,431	17%	6,349	1%	5,623	14%
Retail	13,290	34%	13,378	-1%	12,949	3%
Small and medium companies	5,847	15%	5,895	-1%	5,890	-1%
Mortgages	1,311	3%	1,335	-2%	1,385	-5%
Personal	8,574	22%	7,002	22%	3,670	134%
Credit Card	3,171	8%	2,904	9%	2,541	25%

Loan Portfolio (Clients)

Clients	3Q14	%	2Q14	% chg vs. 2Q14	3Q13	% chg vs. 3Q13
RETAIL CUSTOMERS	913,668	100%	845,994	8%	693,550	32%
Auto loans	102,118	11%	100,723	1%	94,070	9%
Small and medium companies	59,465	7%	61,443	-3%	59,747	0%
Mortgages	2,066	0%	2,112	-2%	2,210	-7%
Personal	300,339	15%	249,428	20%	128,935	133%
Credit Card	449,680	48%	432,288	4%	408,588	10%

Compared with September 2013, retail loans grew 20% driven by a 134% increase in personal loans reaching \$8,574 MM Ps and 300,339 clients, 25% growth in credit cards to \$3,171 MM Ps with 449,680 clients and 6% growth in auto related loans reaching \$19,721 MM Ps

RETAIL

Funding (Million Pesos)

Million Pesos	3Q14	%	2Q14	% chg vs. 2Q14	3Q13	% chg vs. 3Q13
FUNDING	77,175	100%	75,527	2%	72,625	6%
Demand deposits	66,314	86%	64,722	2%	62,487	6%
Retail time deposits	10,861	14%	10,805	7%	10,138	1%

Retail deposits reached \$77,175 MM Ps in September 2014 compared with \$72,625 MM Ps in September 2013, a 6% increase.

Insurance (Million Pesos)

Million Pesos	3Q14	%	2Q14	% chg vs. 2Q14	3Q13	% chg vs. 3Q13
PREMIUMS	2,590	100%	2,460	5%	2,429	7%
Automobile	968	37%	841	15%	1,080	-10%
Life	811	31%	1,014	-20%	865	-6%
A & H	812	31%	605	34%	484	68%

WHOLESALE

Loan Portfolio (Million Pesos)

Million Pesos	3Q14	%	2Q14	% chg vs. 2Q14	3Q13	% chg vs. 3Q13
LOAN PORTFOLIO	153,229	100%	152,715	0%	161,250	-5%
Commercial	123,366	81%	123,483	0%	129,081	-4%
Financial Institutions	8,322	5%	7,065	21%	6,865	21%
Governmental	21,542	14%	22,167	-3%	25,303	-15%

Compared with September 2013, wholesale loan portfolio decreased from \$161,250 MM Ps to \$153,229 MM Ps. This result is explained by a 4% and 15% decrease in the commercial and governmental loan portfolio, respectively.

Funding (Million Pesos)

Million Pesos	3Q14	%	2Q14	% chg vs. 2Q14	3Q13	% chg vs. 3Q13
FUNDING	89,676	100%	85,366	5%	79,555	13%
Time deposits	3,056	3%	2,850	7%	18,313	-83%
Unsecured local notes	82,046	91%	77,644	6%	53,329	54%
Interbanking	4,573	5%	4,872	-6%	7,912	-42%

Insurance (Million Pesos)

Million Pesos	3Q14	%	2Q14	% chg vs. 2Q14	3Q13	% chg vs. 3Q13
PREMIUMS	1,512	100%	1,843	-18%	2,060	-27%
P & C	1,512	100%	1,843	-18%	2,060	-27%

BANCO INBURSA **(Commercial & Investment Banking)**

Banco Inbursa posted profits of \$10,619 MM Ps in September 2014 compared with \$6,045 MM Ps in September 2013. This result is explained by higher financial margin from \$7,109 MM Ps in September 2013 to \$7,503 MM Ps in September 2014 related to the better mix of the total loan portfolio and more other operational income (loan loss reserves releases) from \$409 MM Ps to \$6,973 MM Ps in the same periods, that were partially compensated by market related losses in September 2014 vs market related gains in September 2013. Marking to market of the banks financial assets showed a \$540 MM Ps loss compared with \$5,460 MM Ps gain in the same period of the previous year.

Compared with September 2013, retail loans grew 20% driven by a 134% increase in personal loans reaching \$8,574 MM Ps and 300,339 clients, 25% growth in credit cards to \$3,171 MM Ps with 449,680 clients and 6% growth in auto related loans reaching \$19,721 MM Ps.

Financial Margin

As of September 2014 financial margin stood at \$7,503 MM Ps, a 5.5% increase if compared with the same period of the previous year mainly due to the better mix of the total loan portfolio.

Market Related Income

Banco Inbursa posted market related losses of \$540 MM Ps in September 2014 compared with \$5,460 MM Ps gains in September 2013 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 \$7,101 MM Ps during the last nine months and stood in \$19,327 MM Ps. On an accumulated basis this amount represents 2.8x non-performing loans and 10.2% 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 \$6,973 MM Ps in September 2014 in other operational income (expense) compared with \$409 MM Ps in September 2013. This result is explained by loan loss reserves releases due to the change of methodology.

General Expenses

General expenses increased by 15.8% in September 2014 vs September 2013 from \$3,164 MM Ps to \$3,663 MM Ps. This result is mainly explained by more acquisition cost a consequence of more sales and more payments to the IPAB due to the increase in unsecured local notes.

Risk Adjusted Net Interest Income

MM Ps	3Q14	2Q14	3Q13	9M14	9M13
Interest Income	4,232.6	4,425.0	4,463.5	13,019.6	12,750.6
Interest on loans	3,256.7	3,441.3	3,526.2	9,991.9	9,887.4
Repo's interest income	614.4	428.7	431.0	1,451.4	1,118.3
Others	361.5	555.0	506.3	1,576.3	1,744.9
Interest Expenses	(1,877.0)	(1,774.9)	(1,925.6)	(5,516.4)	(5,641.3)
Interest on deposits & funding	(1,378.7)	(1,425.5)	(1,619.4)	(4,245.0)	(4,757.2)
Repo's interest expense	(498.4)	(349.4)	(306.2)	(1,271.5)	(884.1)
Financial Margin	2,355.5	2,650.1	2,537.9	7,503.2	7,109.3
Loan Loss Reserves (Net)	(888.3)	20.5	(1,253.4)	(1,147.9)	(4,522.4)
Risk Adjusted Net Interest Income	1,467.2	2,670.6	1,284.5	6,355.2	2,586.9
Commissions and fees	711.1	717.0	953.1	2,083.9	2,328.1
Market related income	225.6	(347.3)	2,122.4	(540.4)	5,459.6
Other operational income (expense)	3,518.1	2,358.3	171.3	6,973.0	408.8
Operating Revenues	5,922.0	5,398.6	4,531.3	14,871.7	10,783.3

General Expenses and Acquisition Cost

MM Ps	3Q14	2Q14	3Q13	9M14	9M13
Personnel	24.4	23.7	22.9	71.5	69.5
Administrative Expenses	961.0	967.9	829.4	2,845.4	2,437.6
Acquisition Cost	276.9	272.9	185.0	786.6	528.7
Others	684.1	695.1	644.4	2,058.8	1,908.9
Contributions to IPAB	232.0	202.1	208.0	647.8	547.8
Depreciations and Amortizations	33.8	31.5	33.1	98.4	109.0
General Expenses	1,251.3	1,225.2	1,093.4	3,663.1	3,163.9

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	3Q14	2Q14	3Q13	9M14	9M13
EARNINGS FROM SUBSIDIARIES	281.8	254.7	218.2	700.0	638.8
Sinca Inbursa	259.9	564.0	163.8	959.7	474.9
Afore Inbursa	71.1	60.3	106.6	185.7	328.0

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$189,195 MM Ps in September 2014 compared with \$191,870 MM Ps in September 2013. Consumer and financial institutions portfolios increased 13% and 32%, respectively.

Compared with September 2013, wholesale loan portfolio decreased from \$161,250 MM Ps to \$153,229 MM Ps. This result is explained by a 4% and 15% decrease in the commercial and governmental loan portfolio together with a 10% increase in Infrastructure loans.

Peso loan portfolio represented 71% of total loans.

MM Ps	3Q14	%	2Q14	%	3Q13	%
TOTAL LOAN PORTFOLIO	189,195	100%	187,919	100%	191,870	100%
Commercial	126,469	67%	126,911	68%	129,470	67%
Financial Institutions	16,317	9%	15,059	8%	12,407	6%
Consumer	16,893	9%	16,261	9%	14,961	8%
Housing	1,058	1%	1,081	1%	1,126	1%
Governmental	21,542	11%	22,166	12%	25,303	13%
PAST DUE LOANS	6,917	3.7%	6,440	3.4%	8,603	4.5%
LOAN LOSS RESERVES	19,327	10%	22,177	12%	28,661	15%

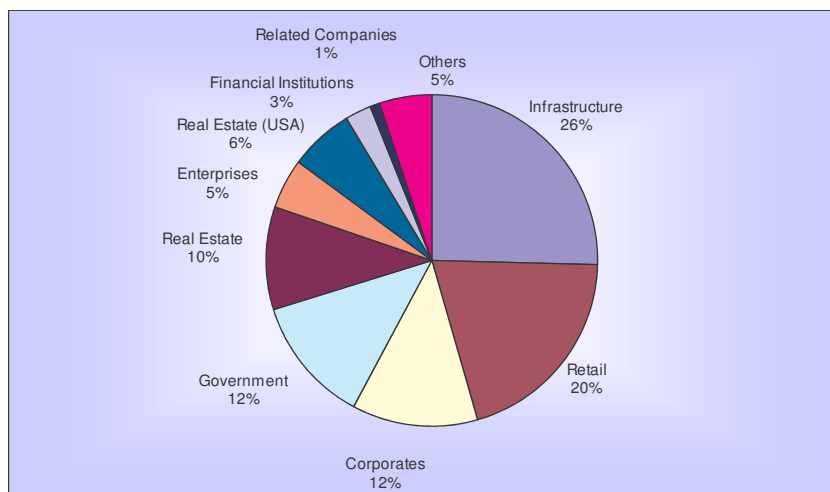
	3Q14	2Q14	3Q13
Pesos	71%	71%	70%
USD	29%	29%	30%
Secured *	86%	86%	85%
Unsecured	14%	14%	15%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 5th in the Mexican banking system in commercial lending with a 9.5% market share as of August 2014. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	3Q14	3Q13	System Aug-14
Loans / Total Assets	71.4%	71.6%	44.8%
NPL / Loan Portfolio	3.7%	4.5%	3.4%
LLR / NPL (times)	2.8	3.3	1.4

Non Performing Loans

Non performing loans decrease 17% in September 2014 vs December 2013 from \$8,369 MM Ps to \$6,917 MM Ps mainly related to recoveries and solid restructures.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	30-Jun-14	6,440.3	
- Decreases in NPL		-1,044.1	-68.7%
* Recoveries & Restructures		-888.0	-58.4%
* Write Offs		-156.1	-10.3%
+ Increases in NPL		1,520.8	100.0%
* New NPL		1,520.8	100.0%
NPL	30-Sep-14	6,917.0	

Capitalization

Banco Inbursa registered a 20.0% TIER 1 Capital ratio as of August 2014. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	31-Aug-14	31-May-14	31-Aug-13
Credit Risk Assets	179,363.7	165,941.4	154,683.1
Tier 1 Capital	32.0%	30.8%	33.2%
Net Capital	32.0%	30.8%	33.8%
Total Risk Assets	287,130.3	269,910.4	247,295.0
Tier 1 Capital	20.0%	18.9%	20.8%
Net Capital	20.0%	18.9%	21.1%

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 3Q14 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	1,777	16	0.03%
Fixed Income	24,251	75	0.14%
Derivatives	(1,481)	409	0.75%
Equity	8,019	318	0.58%
Banco Inbursa	28,562	389	0.71%
TIER 1 CAPITAL ⁽²⁾	54,613		

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

⁽²⁾ JUNE 2014 TIER 1 CAPITAL

Loan Portfolio 3Q14 (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	138,743	5,809	12,738	9.18%	2.2
USD*	45,245	1,106	6,588	14.56%	6.0
UDI's*	1	1	1	90.91%	N.A.
Total	183,988	6,917	19,327	10.50%	2.8

* 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 \$960 MM Ps in September 2014 compared with \$475 MM Ps in September 2013, that represented a 102% increase. December 2013, Sinca Inbursa sold its 27.50% stake position in Landsteiner and subsidiaries for a total amount of \$780 MM Ps.

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%	971	19.8%
1.2 Gas Natural Mexico, S.A. de C.V.	Infraestructure	MAR 2010	14.13%	854	17.4%
1.3 Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	4.4%
Total				2,038	41.6%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	62.16%	339	6.9%
2.2 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	250	5.1%
2.3 Patia Biopharma, S.A. de C.V.	Health	JUN 2013	66.67%	13	0.3%
Total				602	12.3%
3. Software					
3.1 Holding Aspel, S.A. de C.V.	Software	JUN 2011	64.00%	340	6.9%
3.2 HITSS, S.A. de C.V.	Software	NOV 2013	15.46%	79	1.6%
Total				419	8.6%
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 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.2%
5.2 Argos Comunicación, S.A. de C.V. y Subsidiarias	Content	MAR 2007	33.00%	41	0.8%
Total				102	2.1%
6. Holding companies					
6.1 Capital Inbursa, S.A. de C.V.	Investments	DEC 2013	99.99%	1,614	33.0%
6.2 Inbursa Private Capital, S.A. de C.V.	Investments	OCT 2007	99.99%	110	2.2%
				1,724	35.2%
TOTAL				4,894	

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 \$186 MM Ps in September 2014 compared with \$328 MM Ps in September 2013. Stockholders' equity stood at \$1,408 MM Ps in September 2014. It's worth mentioning that in May 2014, Afore Inbursa paid a \$175 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 12%.

Affiliate Base & Assets Under Management

Assets under management reached \$104,290 MM Ps as of September 2014, a 7.7% increase if compared with same period last year.

Assets under management market share stood at 4.5% in September 2014. Afore Inbursa is ranked in the eight place in the Afore system measured by assets under management.

Affiliate base amounted to 517,592 clients in September 2014.

Active workers base was 46.27% in September 2014 vs 40.01% of the market.

Acquisition costs was \$469 MM Ps in September 2014 compared with \$284 MM Ps in September 2013.

Stockholders' equity stood at \$1,408 MM Ps in September 2014, 0.3% decrease relative to the same period last year. It's worth mentioning that in May 2014, Afore Inbursa paid a \$175 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 12%.

Net Income

During the first nine months of 2014, net income reached \$186 MM Ps compared with \$328 MM Ps in the first nine months of 2013.

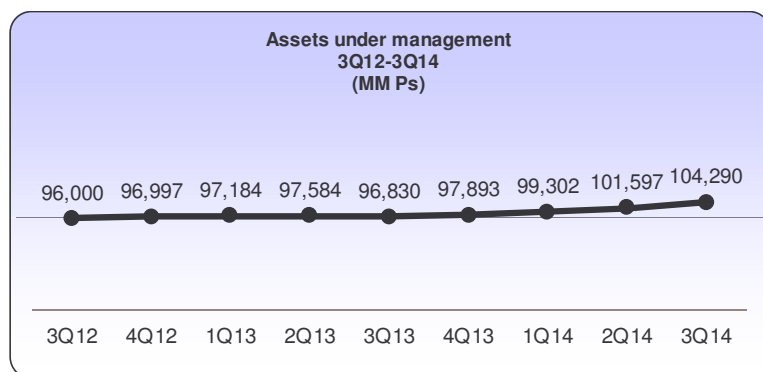
Selected Figures

MM Ps	3Q14	2Q14	3Q13	9M14	9M13	% chg
Comission Income	296.3	284.8	286.7	854.9	850.1	0.6%
General Expenses	(220.2)	(217.5)	(157.3)	(646.0)	(451.1)	43.2%
Administrative Expense	(23.2)	(23.7)	(19.0)	(70.0)	(57.4)	22.1%
Operating Expenses	(38.3)	(32.4)	(36.1)	(107.1)	(109.6)	-2.3%
Acquisition cost	(158.7)	(161.3)	(102.2)	(468.9)	(284.1)	65.0%
Depreciation & Amortization	(0.6)	(0.6)	(0.5)	(1.7)	(1.4)	22.8%
Operating Income	77.4	69.6	130.9	212.5	404.6	-47.5%
Other Income	0.4	0.0	0.0	3.2	2.8	N.A.
Net Income	71.1	60.4	106.6	185.7	328.0	-43.4%
Investments	1,381.0	1,360.5	1,318.4	1,381.0	1,318.4	4.7%
Fixed Assets	13.3	13.8	14.4	13.3	14.4	-7.7%
Total Assets	1,724.2	1,646.7	1,752.4	1,724.2	1,752.4	-1.6%
Stockholders' Equity	1,407.7	1,336.6	1,412.1	1,407.7	1,412.1	-0.3%

Affiliate Quality

	3Q14	2Q14	3Q13	Mkt. Share 3Q14
Total Clients (#)	118,712	1,095,747	1,079,808	2.5%
Affiliates (#)	517,592	508,116	519,992	3.3%
Assets Under Mngmt. (MM Ps)	104,290.0	101,596.9	96,830.4	4.5%

	3Q14	2Q14	3Q13	Mkt. Avg 3Q14
Avg. Min. Wages per Affiliate	5.53	5.52	6.00	4.52
Active Workers/Affiliate	46.27%	46.37%	48.16%	40.01%



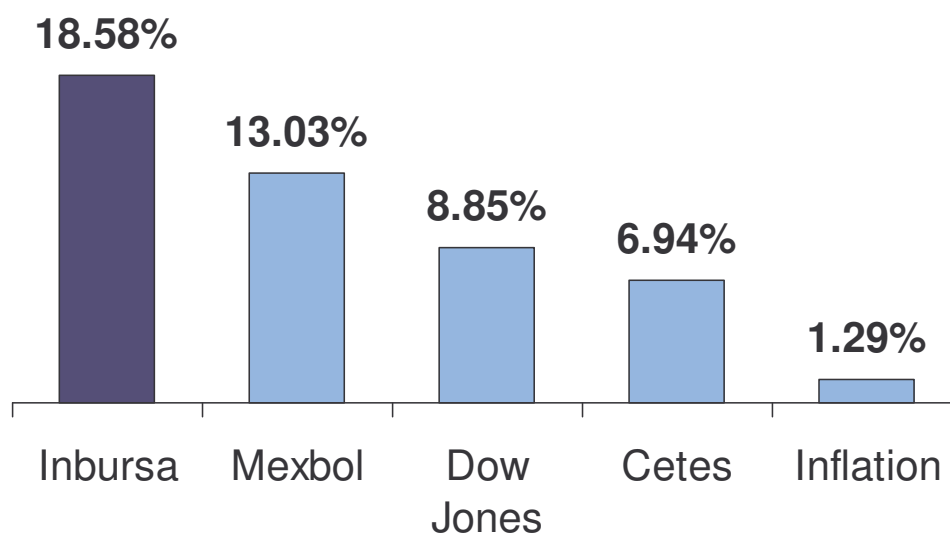
OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$103,289 MM Ps at the end of September 2014 compared with \$88.635 MM Ps in September 2013, 16.5% more.

FONDO INBURSA
September, 2014

Inbursa holds the highest profitability in
USD for the last 33 years
(Mar'81 - Sep'14)

Compound Annual Return



Mutual Funds
(September, 2014)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,071.8	1.99%	2.02%	
INBUREX	Fixed Income	14,128.0	3.38%	3.45%	
INBUMAX	Fixed Income	14,420.6	2.81%	2.02%	
INBURSA	Stock's, Bonds	15,863.9	11.40%	6.88%	} 11.78%
FONIBUR	Stock's, Bonds	20,526.6	14.48%	6.88%	
IBUPLUS	Stock's, Bonds	33,765.5	11.08%	6.88%	

* MSE= Mexican Stock Exchange

SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's total premiums decreased 25.9% from \$19,532 MM Ps in September 2013 to \$14,471 MM Ps in September 2014, This is mainly explained by the premium of the Pemex P & C coverage that amounted \$5,491 MM Ps and was underwritten in June 2013. Net income posted profits of \$842 MM Ps in September 2014 compared with \$503 MM Ps in the same period last year, a consequence of less reserves of unearned premiums and more gains of its investment portfolio.

Financial Information

MM Ps	3Q14	2Q14	3Q13	9M14	9M13	% chg
Direct Premiums	4,102.4	4,302.9	4,489.0	14,470.9	19,531.7	-25.9%
Retained Premiums	2,809.3	2,773.9	2,656.7	8,432.2	8,686.5	-2.9%
Reserves Provisions	(103.1)	262.0	260.6	424.8	698.3	-39.2%
Technical Income	404.3	223.7	(17.8)	1,043.6	1,369.1	-23.8%
Net Financial Income	1,285.6	796.0	244.1	1,965.8	1,075.9	82.7%
Net Income	668.0	260.5	(65.2)	841.8	502.8	67.4%
Assets	68,675.7	66,451.1	67,819.5	68,675.7	67,819.5	1.3%
Investments	34,650.3	32,839.5	32,412.2	34,650.3	32,412.2	6.9%
Reserves	51,048.6	48,314.9	47,785.3	51,048.6	47,785.3	6.8%
Stockholders' Equity	9,216.2	8,532.5	9,142.2	9,216.2	9,142.2	0.8%

Premiums Breakdown

Seguros + Patrimonial

Line of business	Breakdown 9M14	Growth Rate 9M14 vs 9M14	Combined Ratio 9M14	Combined Ratio 9M13	Seguros + Patrimonial		
					Combined Ratio 9M14	Breakdown 9M14	Growth Rate 9M14 vs 9M14
P&C	48.4%	-41.7%	90.8%	58.3%	90.7%	46.9%	-40.7%
Automobile	19.7%	-9.5%	91.1%	92.5%	91.2%	18.4%	-9.6%
Life	18.2%	-8.5%	115.4%	109.7%	104.9%	21.8%	-10.8%
A & H	13.7%	32.7%	91.1%	96.6%	90.8%	12.9%	32.2%
Total	100.0%	-25.9%	97.0%	94.4%	95.3%	100.0%	-25.1%

Stockholders' equity stood at \$9,216 MM Ps in September 2014, after having paid dividends of \$1,055 MM Ps in May 2014 and an extraordinary dividend of \$650 MM Ps in November 2013 compared with \$9,142 MM Ps in September 2013, a 0.8% increase. If adjusted by dividend payments the growth would have been 19.4%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$894 MM Ps in September 2014 compared with \$766 MM Ps in the same period last year. Stockholders' equity reached \$9,631 MM Ps in September 2014 compared with \$8,329 MM Ps in September 2013, a 16% increase.

Selected Financial Information

MM Ps	3Q14	2Q14	3Q13	9M14	9M13	% chg
Direct Premiums	4.6	6.4	7.4	17.9	19.4	-7.8%
Reserves Provisions	24.3	(153.5)	(58.0)	8.1	(40.1)	N.A.
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(256.3)	(75.5)	(167.8)	(695.3)	(625.3)	N.A.
Net Financial Income	651.7	204.8	311.1	1,448.2	1,096.5	32.1%
Net Income	441.1	129.3	314.8	894.1	766.2	16.7%
Assets	25,593.6	25,026.4	24,039.4	25,593.6	24,039.4	6.5%
Investments	20,880.5	20,495.5	19,887.5	20,880.5	19,887.5	5.0%
Reserves	15,685.1	15,664.8	15,532.8	15,685.1	15,532.8	1.0%
Stockholders' Equity	9,631.3	9,190.1	8,329.4	9,631.3	8,329.4	15.6%

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$199 MM Ps in September 2014 vs \$472 MM Ps in September 2013. This result is explained by lower fees collected related to less activity in the debt market. Stockholders' equity stood at \$2,139 MM Ps in September 2014, after having paid dividends of \$800 MM Ps in May 2014 and an extraordinary dividend of \$400 MM Ps in November 2013 compared with \$2,926 MM Ps in September 2013, a 27% decrease. If adjusted by dividend payments the growth would have been 14%.

Select Figures

MM Ps.	3Q14	2Q14	3Q13	9M14	9M13	% chg
Operating Margin	230.0	127.0	132.1	260.0	654.0	-60.2%
Interest Income	450.0	395.0	589.1	1,336.0	2,260.0	-40.9%
Net Income	164.0	95.0	94.3	199.0	472.0	-57.8%
Total Assets	7,719.0	17,203.0	35,211.0	7,719.0	35,211.0	-78.1%
Investment Portfolio	7,037.0	16,530.0	34,422.0	7,037.0	34,422.0	-79.6%
Stockholders' Equity	2,139.0	1,976.0	2,926.0	2,139.0	2,926.0	-26.9%
Assets in Custody	2,624,596.5	2,415,338.2	2,352,723.7	2,624,596.5	2,352,723.7	11.6%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$280 MM Ps in September 2014 vs \$176 MM Ps same period last year a consequence of more premiums during the period. Stockholders' equity stood at \$1,210 MM Ps in September 2014, after having paid dividends of \$300 MM Ps in May 2014 and an extraordinary dividend of \$350 MM Ps in November 2013 compared with \$1,473 MM Ps in September 2013, a 18% decrease. If adjusted by dividend payments the growth would have been 26%.

Selected Financial Information

MM Ps	3Q14	2Q14	3Q13	9M14	9M13	% chg
Direct Premiums	409.0	396.2	403.3	1,248.7	1,162.5	7.4%
Technical Income	109.6	65.2	78.7	254.3	182.6	39.3%
Earnings From Investments	14.9	21.0	19.9	47.2	71.3	-33.9%
Net Income	146.7	92.0	61.0	280.4	176.3	59.0%
Total Assets	3,492.0	3,296.4	3,519.9	3,492.0	3,519.9	-0.8%
Investments	2,179.3	1,998.9	2,362.2	2,179.3	2,362.2	-7.7%
Reserves	1,993.8	1,936.7	1,767.6	1,993.8	1,767.6	12.8%
Stockholders' Equity	1,210.9	1,064.3	1,472.9	1,210.9	1,472.9	-17.8%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of august 31, 2014
(MM Ps)

TIER 1 CAPITAL	57,462
STOCKHOLDERS' EQUITY	65,233
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	
INVESTMENTS IN FINANCIAL INSTITUTIONS	7,605
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	8
FINANCING GRANTED FOR THE AQUISION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES	
EXCESS ON DEFERRED TAXES	
RESTRUCTURING CHARGES & OTHER INTANGIBLES	158
PREVENTIVE RESERVES PENDING TO BE CONSTITUITED AND CONSTITUITED	
OTHER ASSETS	
TIER 2 CAPITAL	
CAPITALIZATION INSTRUMENTS	
GENERAL PREVENTIVE RESERVES	
SUBORDINATED DEBT	
TIER 1 & 2 CAPITAL	57,462

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	24,877	1,990
PESO OR UDI REAL INTEREST RATE OPERATIONS	7,187	575
FOREIGN CURRENCY NOMINAL INTEREST RATE	24,059	1,925
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	25	2
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	3,998	320
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	29,672	2,374
TOTAL	89,819	7,186

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II		
GROUP III	27,057	2,165
GROUP IV	361	29
GROUP V	4,307	345
GROUP VI	5,376	430
GROUP VII	119,216	9,537
GROUP VIII	1,899	152
RELATED GROUPS	7,121	570
SUB-TOTAL	165,336	13,227
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	14,028	1,122
TOTAL	179,364	14,349

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	17,947	1,436
SUB-TOTAL	17,947	1,436

REQUIRMENT FOR TOTAL RISKS	287,130	22,970
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INVESTMENT IN SECURITIES	
September 30, 2014	
<i>(Constant 000's Pesos as of September 30, 2014)</i>	
TRADING PORTFOLIO	25,819,066
Stocks	8,025,016
Bonds	5,235,729
Government Securities	6,488,409
Bankers' Acceptances	
Cebur's	6,069,912
SECURITIES HELD FOR SALE	276,044
Bonds	276,044
SECURITIES HOLD TO MATURITY	0
Credit Link	

REPURCHASE PORTFOLIO	
September 30, 2014	
<i>(Constant 000's Pesos as of September 30, 2014)</i>	
REPURCHASE AGREEMENTS	75,013,778
Cefes	
Bondes	74,681,721
Bankers' Acceptances	332,057
RESELL AGREEMENTS	59,829,729
Cefes	
Bondes	59,497,672
Bankers' Acceptances	332,057

DEFERRED TAXES	
September 30, 2014	
<i>(Constant 000's Pesos as of September 30, 2014)</i>	
TOTAL DEFERRED TAXES	2,512,762
Negotiable Financial Instruments	95,021
Negotiable Financial Instruments valuation (except stocks)	119,845
Stocks	69,955
Foreign stocks	1,500,150
Foreign stocks (San Antonio Oil & Gas)	(66,902)
YPF Petersen stocks	(604,850)
Foreign stocks exchange rate	633,715
Sinca's good will amortization	(7,191)
Ternium good will amortization	10,954
Lamosa good will amortization	3,418
Invex goodwill amortization	25,464
CFSM good will amortization	40,955
Rosarito goodwill amortization	17,482
NYT warrant prime amortization	75,066
Financial leasing deduction	3,336
Fix assets deduction	(37,837)
Commissions amortization	(5,822)
Prepayments	21,298
Reposessed assets	(103,398)
Charge-offs	(21,719)
Fiscal Diference valuation	44,893
Fiscal Diference valuation (Euro)	7
Swaps interest	(23,479)
Futures	(15,125)
Fiscal Diference valuation (Swaps)	778,922
Warrants valuation	62,302
Interest valuation	(5,444)
Financial Instruments Valuation (Bonds)	(2,109)
Swaps valuation (2007 and before)	(96,145)

LOAN PORTFOLIO

(Constant MM Pesos as of September 30, 2014)

	3Q14		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	3Q14	
Commercial	126,469	5,825	Total Loan Portfolio	189,195
Interbank	16,317	14	Loan Loss Reserves	19,327
Consumer	16,893	932	TOTAL LOAN PORTFOLIO (NET)	169,868
Mortgages	1,058	146		
Government	21,542			
Total	182,278	6,917		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	86,948		39,521	126,469
Interbank	12,517		3,799	16,316
Consumer	16,893			16,893
Mortgages	1,057	1		1,058
Government	21,542			21,542
Total Performing Loans	138,957	1	43,320	182,278
NON PERFORMING LOANS				
Commercial	4,721		1,104	5,825
Interbank	14			14
Consumer	931	1		932
Mortgages	146			146
Government				0
Total Non Performing Loans	5,812	1	1,104	6,917

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at June 30, 2014 (constant million pesos as of June 30, 2014)	22,177
- Adjustment for inflation Jun '14 - Sep '14	211
Loan Loss Reserves at September, 2014 (million nominal pesos)	21,966
+ Provisions recorded during the period	-2,734
+ Currency valuation & other	95
Loan Loss Reserves at September 30, 2014	19,327

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 September 30 2014)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	190,652.2	19,316.0
Commercial Loans	128,250.8	16,986.2
Risk "A"	100,112.63	10,596.6
Risk "B"	19,083.8	1,014.2
Risk "C"	2,861.8	284.7
Risk "D"	3,319.6	2,416.0
Risk "E"	2,872.9	2,659.3
Except Federal Government Past Due Interest		15.4
Interbank Loans	33,082.3	507.8
Risk "A"	30,103.5	392.4
Risk "B"	2,814.7	96.4
Risk "C"	150.1	10.4
Risk "D"	9.8	4.3
Risk "E"	4.2	4.2
Mortgages Loans	1,204.3	87.5
Risk "A"	862.4	1.8
Risk "B"	119.0	1.4
Risk "C"	91.9	6.1
Risk "D"	54.7	13.4
Risk "E"	76.3	63.3
Past Due Interest		1.5
Consumer Loans	6,573.2	988.5
Risk "A"	2,942.7	58.3
Risk "B"	1,214.1	59.4
Risk "C"	964.7	83.1
Risk "D"	428.5	99.7
Risk "E"	1,023.1	681.0
Past Due Interest		7.0
Government Loans	21,541.7	40.7
Risk "A"	21,541.7	40.7
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		705.4

(Constant MM Pesos as of September 30, 2014)				
	PORTFOLIO		REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	81.6%	155,563	0% - 0.99%	11,090
B	12.2%	23,232	1% - 19.99%	1,171
C	2.1%	4,069	20% - 59.99%	384
D	2.0%	3,813	60% - 89.99%	2,533
E	2.1%	3,977	90% - 100%	3,408
Subtotal	100%	190,654		18,586
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	741
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	190,654	Total Reserves	19,327

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING JSEPTEMBER 30 2014, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2014. 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 SEPTEMBER 30, 2014.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF SEPTEMBER 30, 2014 FOR \$2 \$1 \$6 \$14 AND \$63 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 SEPTEMBER 30, 2014 FOR \$58 \$59 \$83 \$100 AND \$681 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$23 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$705 THAT CORRESPONDS TO ADITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF SEPTEMBER 30, 2014.

MATURITY	TOTAL (000's)
1 to 7 days	980,000
8 days to 1 month	
1 to 3 months	948,839
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	
2 to 3 years	2,000,000
3 to 4 years	
4 to 5 years	
5 to 7 years	27,535
7 to 9 years	
more than 9	
TOTAL	3,956,374

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Acumulated Jan-Sep	
							Sep '14	Sep '13
Interest Income	5,800.0	5,908.3	6,117.4	5,620.3	6,440.4	5,563.0	17,623.6	16,969.2
Premiums written (net)	3,884.9	3,404.1	3,882.9	3,679.3	3,434.6	3,488.2	10,602.2	10,952.4
Interest Expense	(2,417.7)	(2,523.4)	(2,577.8)	(2,162.4)	(2,264.9)	(2,149.2)	(6,576.5)	(7,305.3)
Increased in reserve for unearned premiums	(757.2)	(500.1)	(1,026.7)	(925.3)	(479.6)	(369.1)	(1,774.0)	(1,776.8)
Cost of claims and contractual obligations (net)	(2,439.5)	(2,544.7)	(1,527.2)	(2,346.1)	(2,426.6)	(2,611.9)	(7,384.6)	(7,150.5)
FINANCIAL MARGIN	4,070.5	3,744.3	4,868.5	3,865.8	4,703.8	3,921.2	12,490.7	11,688.9
Loan Loss Provisions	1,397.6	1,400.5	(1,694.4)	379.2	224.5	1,209.9	1,813.7	4,892.9
RISK ADJUSTED NII	2,672.9	2,343.8	6,562.9	3,486.6	4,479.2	2,711.2	10,677.0	6,796.1
Comissions and Fees	404.2	715.7	424.0	154.6	122.2	201.3	478.1	1,472.6
Market-Related Income	3,270.1	2,330.0	5,633.5	(618.8)	(220.3)	1,974.2	1,135.1	6,205.8
Other operational income (expense)	510.7	460.3	(38.1)	1,483.7	2,714.8	3,825.8	8,024.3	1,480.9
Non-Interest Expense	(1,923.2)	(1,591.5)	(2,291.7)	(1,684.1)	(1,873.1)	(1,932.1)	(5,489.3)	(5,092.8)
OPERATING INCOME	4,934.8	4,258.2	10,290.6	2,822.0	5,222.8	6,780.4	14,825.2	10,862.6
Subsidiaries' Net Income	189.7	206.0	92.0	145.7	191.4	271.7	608.8	602.1
NET INCOME BEFORES TAXES	5,124.5	4,464.2	10,382.6	2,967.7	5,414.2	7,052.1	15,434.0	11,464.7
Incurred Income Tax & Profit Sharing	(357.5)	(775.5)	(1,307.4)	(1,387.4)	(799.6)	(969.0)	(3,156.1)	(1,784.1)
Deferred Income Tax (net)	(1,295.9)	(413.9)	(1,139.4)	884.6	12.1	3.8	900.5	(1,300.1)
RESULTS FROM CONTINUED OPERATION	3,471.0	3,274.8	7,935.8	2,464.9	4,626.7	6,086.9	13,178.5	8,380.6
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	3,471.0	3,274.8	7,935.8	2,464.9	4,626.7	6,086.9	13,178.5	8,380.6
MINORITY INTEREST	6.1	6.5	4.9	3.2	3.5	4.1	10.8	19.3

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14
Cash & Due From Banks	27,705.2	33,711.9	18,743.8	24,442.6	17,198.3	14,210.7
Margin Accounts	233.8	1,454.3	650.6	419.3	630.3	1,111.4
Financial Instruments	101,493.3	107,280.4	94,662.0	87,616.2	97,828.3	90,642.1
Negotiable	75,061.2	77,834.2	65,875.9	58,900.5	69,795.1	60,241.7
For Sale	406.9	355.3	355.9	349.0	348.7	351.7
Held to Maturity	26,025.3	29,090.9	28,430.2	28,366.7	27,684.5	30,048.7
Repos & Derivatives	35,008.2	13,004.6	10,362.7	16,569.7	18,890.5	23,928.2
Repo Operations	25,501.0	3,694.4	1,130.3	7,233.2	9,823.5	15,144.7
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,507.2	9,310.2	9,232.4	9,336.5	9,067.0	8,783.5
Adjusted Valuation for Financial Assets	693.2	773.8	563.7	732.9	1,162.1	1,049.5
LOANS	176,196.5	184,314.8	190,327.3	184,089.5	182,775.1	184,489.3
Commercial	130,019.8	132,743.4	135,276.6	127,020.6	130,067.4	129,518.0
Interbank	6,657.1	6,864.8	6,664.3	7,768.2	7,050.5	8,308.1
Consumer	17,131.0	18,276.9	19,695.5	20,781.3	22,409.5	24,063.0
Housing	1,150.1	1,126.3	1,123.5	1,073.0	1,081.3	1,058.3
Governments	21,238.5	25,303.3	27,567.4	27,446.4	22,166.3	21,541.9
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	8,402.0	8,992.8	8,752.1	7,564.8	6,802.8	7,364.0
TOTAL GROSS LOANS	184,598.5	193,307.6	199,079.4	191,654.3	189,577.9	191,853.2
Loan Loss Reserves	28,428.7	29,118.8	27,002.0	25,943.9	22,829.9	20,148.5
TOTAL NET LOANS	156,169.9	164,188.8	172,077.4	165,710.3	166,748.0	171,704.7
Insurance and bonding companies	474.3	469.4	466.0	439.9	398.5	402.4
Premium debtors (net)	10,936.4	9,525.9	9,901.3	9,096.0	9,387.3	7,719.0
Reinsurance and rebonders	17,748.1	21,125.8	21,445.5	21,056.3	20,024.2	22,031.4
Receivables, Sundry Debtors & Adv. Payments (net)	8,731.7	21,259.4	14,366.3	14,699.4	10,251.1	13,994.2
Repossessed Assets (net)	1,499.9	2,776.3	2,047.8	1,733.7	1,574.9	3,058.2
Fixed Assets (net)	3,992.1	4,027.3	4,362.2	4,943.1	4,952.1	5,163.8
Permanent Equity Investments	7,875.1	8,115.8	7,665.5	7,750.4	8,374.8	8,783.0
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	2,611.3	2,852.9	2,879.7	2,143.6	2,867.6	3,199.9
TOTAL ASSETS	375,172.5	390,566.8	360,194.5	357,353.6	360,288.1	366,998.6

LIABILITIES	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14
DEPOSITS	150,378.4	144,267.4	149,159.3	153,540.5	156,020.2	162,221.5
Demand Deposits	62,161.6	62,486.8	65,114.9	69,926.0	64,721.6	66,314.1
Time Deposits	40,275.2	28,451.1	24,764.0	21,830.3	13,654.9	13,861.2
Unsecured Notes (CEBURES)	47,941.6	53,329.4	59,280.4	61,784.2	77,643.7	82,046.2
INTERBANK LOANS & OTHER	3,467.5	7,912.4	12,939.5	5,991.6	4,878.2	4,573.5
TECHNICAL RESERVES	61,602.9	65,671.0	66,379.0	67,000.2	66,538.9	69,349.9
	43,918.3	40,677.1	15,438.7	15,686.2	23,587.6	15,453.4
Repo Operations	34,574.8	31,408.1	6,811.3	7,236.2	14,632.9	4,923.4
Credit related operations						
Derivatives	9,343.5	9,269.0	8,627.5	8,450.1	8,954.7	10,529.9
Adjusted Valuation for Fianacial Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
REINSURANCE AND REBONDERS	6,467.8	5,714.4	5,122.3	4,424.1	4,464.7	3,170.0
OTHER ACCOUNTS PAYABLE	23,738.2	36,992.2	22,567.9	20,847.3	12,943.1	14,190.1
Income tax & Employee profit sharing	1,199.1	1,979.8	2,400.6	2,644.7	2,247.6	3,192.2
Other accounts payable	22,539.1	35,012.4	20,167.4	18,202.6	10,695.5	10,997.8
DEFERRED TAXES	4,216.4	4,622.2	5,974.6	4,984.6	4,974.3	5,023.4
DEFERRED CREDITS	408.1	414.0	448.1	472.1	493.1	536.4
TOTAL LIABILITIES	294,197.7	306,270.7	278,029.4	272,946.7	273,900.0	274,518.1
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5
Paid-in Capital	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5
Share Subscription Premium	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	53,483.7	56,798.6	54,662.7	56,911.3	58,894.7	64,983.1
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	46,264.8	46,311.4	36,244.6	52,323.7	49,684.0	49,689.5
Valuation surplus (Deficit) of available for sale instruments	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from Equity Restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net Income of the period	5,092.9	8,361.3	16,292.2	2,461.7	7,084.8	13,167.6
Minority Interest	82.6	89.1	93.9	87.0	84.8	88.9
TOTAL STOCKHOLDERS' EQUITY	80,974.8	84,296.2	82,165.1	84,406.9	86,388.0	92,480.6
LIABILITIES & STOCKHOLDERS' EQUITY	375,172.5	390,566.8	360,194.5	357,353.6	360,288.1	366,998.6

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Sep-14	COMPANY POSITION ACCOUNTS	Sep-14
CUSTOMER CURRENT ACCOUNTS	(170.6)		
Customer bank balances	1.0	Contingency assets and liabilities	53,956.2
Customer transaction liquidations	(171.5)	Assets under trust	483,825.0
Client loans		Assets under custody or administration	595,622.1
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,624,596.5	Shares held in custody	
Assets in custody or under administration	2,624,596.5	Other contingent obligations	4,104.1
Assets received in guarantee		Collaterals	232,527.6
		Others	1,051,858.6
TRANSACTIONS ON BEHALF OF CUSTOMERS	119.7		
Customer Repos	119.7		
Customer Securities Loans			
Purchase of Derivatives			
Trusts	54,272.3		
TOTAL CUSTOMER POSITION	2,678,818.0	TOTAL OWN POSITION	2,421,893.6

GRUPO FINANCIERO INBURSA	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2014	
(MM PS)	
	Sep-14
OPERATING ACTIVITIES	
Net Income	13,168
Subsidiaries' Income	(609)
Depreciation & Amortization	202
Deferred assets Amortization	
Technical reserves	1,774
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	2,255
Others	
	16,790
Margin Accounts	(461)
Financial Instruments	4,020
Repos Debtors	(14,014)
Derivatives (Assets)	449
Cash increase (decrease) from Loan Portfolio	373
Insurance and bonding accounts	64
Premium debtors	2,182
Reinsurances and rebonding (Assets)	(586)
Repossessed Assets	(1,010)
Operative Assets	50
Cash increase (decrease) from funding	13,062
Banking Loans & Other Financial Institutions	(8,366)
Repos	(1,888)
Derivatives (Liabilities)	1,902
Reinsurances and rebonding (Liabilities)	(1,952)
Operative Liabilities	(11,810)
Others	711
	(17,274)
Cash flow from operating activities	(484)
Financing Activities	
	(2,533)
Dividends Payment	(2,533)
Spin-Offs	
	(2,533)
Cash Flow From Financing Activities	(2,533)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(1,002)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Repossessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	(514)
	(1,516)
Cash Flow From Investment Activities	(1,516)
Net Increase in Cash	(4,533)
Cash at beginning of the period	18,744
Cash at end of period	14,211

BANCO INBURSA

Consolidated Income Statement

Million Pesos	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Acumulated	
							Sep '14	Sep '13
Interest Income	4,136.7	4,463.5	4,412.2	4,362.1	4,425.0	4,232.6	13,019.6	12,750.6
Interest Expense	1,762.8	1,925.7	2,044.8	1,864.5	1,774.9	1,877.0	5,516.4	5,641.3
Financial Margin	2,373.8	2,537.9	2,367.4	2,497.6	2,650.1	2,355.5	7,503.2	7,109.3
Loan Loss Provisions	1,288.4	1,253.4	(1,924.2)	280.1	(20.5)	888.3	1,147.9	4,522.4
Risk Adjusted Net Interest Income	1,085.4	1,284.5	4,291.6	2,217.4	2,670.6	1,467.2	6,355.2	2,586.9
Comissions and Fees	695.6	953.1	857.0	655.8	717.0	711.1	2,083.9	2,328.1
Market-Related Income	3,815.6	2,122.4	4,530.8	(418.7)	(347.3)	225.6	(540.4)	5,459.6
Other operational income (expense)	76.2	171.3	(291.8)	1,096.6	2,358.3	3,518.1	6,973.0	408.8
Operating Revenues	5,672.8	4,531.3	9,387.5	3,551.0	5,398.6	5,922.0	14,871.7	10,783.3
Non-Interest Expense	1,077.9	1,093.4	1,331.8	1,186.6	1,225.2	1,251.3	3,663.1	3,163.9
Operating Income	4,594.9	3,437.9	8,055.8	2,364.5	4,173.4	4,670.8	11,208.6	7,619.4
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	4,594.9	3,437.9	8,055.8	2,364.5	4,173.4	4,670.8	11,208.6	7,619.4
Incurred Income Tax & Profit Sharing	45.4	399.0	1,036.0	776.7	403.4	595.5	1,775.6	482.6
Deferred Income Tax	1,409.2	590.3	948.9	(237.4)	89.4	(175.7)	(323.8)	1,637.3
Net Income Before Subsidiaries' Net Income	3,140.3	2,448.6	6,070.9	1,825.2	3,680.5	4,251.0	9,756.7	5,499.4
Subsidiaries' Net Income	200.2	218.2	101.7	163.5	254.7	281.8	700.0	638.8
Continous Operations' Net Income	3,340.5	2,666.8	6,172.6	1,988.7	3,935.2	4,532.8	10,456.7	6,138.2
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(29.2)	(31.9)	(37.7)	24.5	92.5	45.1	162.2	(93.7)
Net Income	3,311.3	2,634.9	6,134.8	2,013.2	4,027.8	4,577.9	10,618.9	6,044.5

BANCO INBURSA**Consolidated Balance Sheet**

Million Pesos

Assets	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Cash & Due From Banks	27,842.3	33,845.9	18,875.6	24,588.1	17,330.9	14,522.0
Margin Accounts	233.8	1,454.3	650.6	419.3	630.3	1,111.4
Financial Instruments	15,443.3	22,828.2	29,939.9	24,759.4	28,012.8	27,622.9
Negotiable	14,496.8	21,864.6	28,935.1	24,486.0	27,739.7	27,346.9
For Sale	283.2	280.4	280.3	273.4	273.0	276.0
Held to Maturity	663.3	683.2	724.5	0.0	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	35,368.5	13,434.9	10,666.0	16,858.6	19,218.3	24,352.7
Repo Operations	25,522.2	3,747.9	1,139.4	7,246.9	9,836.1	15,184.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,846.3	9,687.0	9,526.6	9,611.7	9,382.3	9,168.6
Adjusted Valuation for Financial Assets	693.2	773.8	563.7	732.9	1,162.1	1,049.5
LOANS	175,362.3	183,267.0	189,215.1	182,820.9	181,478.4	182,278.2
Commercial	126,799.0	129,469.7	131,999.8	123,808.4	126,911.4	126,469.1
Interbank	11,939.4	12,406.9	13,248.7	14,733.5	15,058.7	16,316.6
Consumer	14,235.6	14,960.8	15,275.7	15,759.8	16,260.6	16,892.6
Housing	1,150.1	1,126.3	1,123.5	1,073.0	1,081.3	1,058.3
Governments	21,238.3	25,303.3	27,567.4	27,446.2	22,166.3	21,541.7
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	7,898.7	8,603.3	8,369.1	7,270.5	6,440.3	6,917.0
Total Gross Loans	183,261.1	191,870.3	197,584.1	190,091.4	187,918.7	189,195.2
Preventive Provision for Credit Risks	(28,026.8)	(28,661.3)	(26,428.1)	(25,402.3)	(22,177.2)	(19,327.2)
Total Net Loans	155,234.2	163,209.0	171,156.0	164,689.1	165,741.5	169,868.0
Receivables, Sundry Debtors & Adv. Payments	7,798.2	20,382.6	13,500.1	13,816.6	8,663.7	12,578.4
Fixed Assets (net)	887.9	899.7	1,129.9	1,570.1	1,175.8	1,402.7
Repossessed Property	1,338.5	2,613.1	1,884.6	1,147.3	1,502.5	2,985.9
Permanent Equity Investments	7,732.2	7,965.8	7,430.6	7,582.5	8,236.0	8,625.1
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	516.6	509.5	496.6	620.1	745.1	846.5
TOTAL ASSETS	253,088.8	267,916.8	256,293.6	256,784.0	252,419.2	264,965.1

	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Deposits	159,860.7	154,128.7	156,638.0	161,340.6	162,018.0	168,514.9
Demand Deposits	62,398.7	62,708.0	65,327.5	70,156.2	64,942.1	66,458.8
Time Deposits	41,871.7	29,791.4	26,179.2	23,113.4	14,904.6	15,110.8
Unsecured Notes (CEBURES)	55,590.3	61,629.3	65,131.3	68,070.9	82,171.4	86,945.3
Interbank Loans & Other	3,467.5	7,912.4	12,939.5	5,991.6	4,878.2	3,956.4
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	9,343.5	9,269.0	8,627.5	8,448.8	8,954.7	10,529.9
Other Accounts Payable	19,376.9	31,910.0	14,369.7	14,825.2	7,292.9	7,901.1
Income Tax & Employee Profit Sharing	91.3	489.7	895.2	1,744.7	1,184.0	1,781.5
Deferred Taxes	2,080.6	2,670.2	3,729.4	3,450.5	3,507.2	3,316.3
Deferred Credits	275.3	278.6	305.5	321.1	344.8	392.5
TOTAL LIABILITIES	194,495.7	206,658.7	197,504.8	196,122.4	188,179.8	196,392.7
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	33,328.7	35,993.8	33,524.5	35,397.3	38,975.1	43,308.1
Capital Reserves	7,181.6	7,181.6	7,181.6	7,181.6	8,376.8	8,376.8
Retained Earnings	21,513.4	21,513.4	12,903.5	25,082.8	23,627.6	23,427.6
Income of Changes on Accounting Principles	263.6	263.6	264.5	252.1	264.5	264.5
Available for Sale	23.2	21.5	20.3	17.8	7.9	16.5
Surplus (deficit) from equity restatement	0.0	0.0	(27.9)	(118.8)	(213.0)	(221.4)
Net income of the period	3,409.7	6,044.5	12,179.4	1,964.1	5,806.8	10,294.5
Minority Interest	937.2	969.2	1,003.1	1,017.5	1,104.4	1,149.5
Total Stockholders' Equity	58,593.0	61,258.1	58,788.8	60,661.6	64,239.3	68,572.4
LIABILITIES & STOCKHOLDERS' EQUITY	253,088.8	267,916.8	256,293.6	256,784.0	252,419.2	264,965.1

MEMORANDUM ACCOUNTS

Million Pesos	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
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	7,604.7	8,798.1	5,125.1	4,097.5	3,972.4	4,106.0
Goods in Trust or Mandate	403,247.3	450,366.3	452,832.5	453,670.6	462,955.1	483,825.0
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	485,037.5	522,782.8	589,138.4	577,343.4	584,640.0	594,104.1
Collaterals received	47,990.2	97,695.9	74,724.6	90,648.8	83,229.8	135,014.8
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	1,167,124.5	1,183,671.0	1,135,225.4	1,095,979.5	1,024,737.6	985,282.9
	2,111,004.3	2,263,314.1	2,257,046.1	2,221,739.8	2,159,534.9	2,202,332.8

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT SEPTEMBER 30, 2014
(MM PS)

	Sep-14
OPERATING ACTIVITIES	
Net Income	10,295
Subsidiaries' Income	(700)
Depreciation & Amortization	98
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	1,452
Provisions	
Others	1,148
	12,293
Margin Accounts	(461)
Financial Instruments	2,317
Repos debtors	(14,045)
Derivatives (Assets)	(282)
Cash increase (decrease) from Loan Portfolio	140
Repossed Assets	(1,115)
Operative Assets	922
Cash increase (decrease) from funding	11,877
Banking Loans & Other Financial Institutions	(8,983)
Derivatives (Liabilities)	1,963
Operative Liabilities	(7,858)
Coverage instruments	94
	(15,431)
Cash flow from operating activities	(3,138)
Financing Activities	
Dividends Payment	
Spin-Offs	0
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	(495)
Buy(sell) of fixed assets	(371)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	(350)
	(1,216)
Cash Flow From Investment Activities	(1,216)
Net Increase in Cash	(4,354)
Cash at beginning of the period	18,876
Cash at end of period	14,522

OPERADORA INBURSA

Income Statement

Million Pesos	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Acumulated	
							Sep '14	Sep '13
Earnings from Investment Sales	0.8	0.8	0.7	0.4	0.9	0.5	1.8	3.3
Asset Management Income	131.1	131.6	133.2	131.4	134.8	144.4	410.5	388.5
Earnings form Interest	0.1	0.1	0.1	5.7	0.1	0.1	5.9	0.3
Unrealized Gain on Portfolio Valuation	(2.6)	10.4	50.3	(26.1)	52.8	66.1	92.8	10.3
Total Earnings	129.5	142.9	184.4	111.4	188.6	211.0	511.0	402.3
General Expenses	60.3	60.6	77.9	61.2	63.8	66.4	191.4	179.0
Total expenses	60.3	60.6	77.9	61.2	63.8	66.4	191.4	179.0
Earnings Before Taxes	69.2	82.3	106.5	50.3	124.8	144.6	319.7	223.3
Incurred Income Tax & Profit Sharing	20.2	24.1	36.5	8.2	11.0	43.2	62.4	64.2
Net Income Before Deferred Accounts	49.0	58.3	70.0	42.1	113.8	101.4	257.3	159.1
Earnings from subsidiaries	7.1	10.0	17.2	4.1	35.6	21.2	60.9	26.4
Unadjusted for monetary position result	56.1	68.3	87.2	46.2	149.4	122.7	318.2	185.5
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	56.1	68.3	87.2	46.2	149.4	122.7	318.2	185.5

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.6	0.0	0.6	0.1	0.6
Negotiable Instruments	826.8	889.6	855.1	899.4	897.8	1,021.6
Sundry Debtors	54.4	51.7	52.6	54.7	55.7	58.4
Provisional Payments	34.1	55.1	0.0	17.3	32.7	53.7
Permanent investments	409.9	419.9	435.4	439.5	475.2	496.4
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,325.2	1,417.0	1,343.1	1,411.6	1,461.5	1,630.6
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	22.5	22.1	2.6	24.1	23.5	24.8
Payable Taxes	53.1	74.5	17.1	30.5	52.5	77.6
Deferred Income Tax	166.3	168.8	184.6	172.0	161.2	181.1
TOTAL LIABILITIES	241.9	265.4	204.3	226.6	237.2	283.6
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	937.7	937.7	837.7	1,110.4	1,000.4	1,000.4
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	117.2	185.5	272.7	46.2	195.6	318.2
TOTAL STOCKHOLDERS' EQUITY	1,083.3	1,151.6	1,138.8	1,185.0	1,224.4	1,347.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,325.2	1,417.0	1,343.1	1,411.6	1,461.5	1,630.6

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Sep '14	Sep '13
Commissions & Tariffs	333.4	422.0	205.4	143.0	89.0	146.0	378.0	1,059.0
Earnings From Services	333.4	422.0	205.4	143.0	89.0	146.0	378.0	1,059.0
Income from sale of securities	370.2	175.0	230.3	72.0	548.0	66.0	686.0	682.0
Interest Income	589.1	821.0	863.1	491.0	395.0	450.0	1,336.0	2,260.0
Interest Expense	(911.2)	(1,060.0)	(955.6)	(532.0)	(438.0)	(476.0)	(1,446.0)	(2,925.0)
Unrealized gain on Portfolio Valuation	(177.2)	(21.0)	49.3	(202.0)	(395.0)	111.0	(486.0)	(197.0)
Financial Margin	(129.1)	(85.0)	187.1	(171.0)	110.0	151.0	90.0	(180.0)
Operating Income	204.4	337.0	392.5	(28.0)	199.0	297.0	468.0	879.0
General Expenses	72.2	80.0	106.9	69.0	72.0	67.0	208.0	225.0
Operating Margin	132.1	257.0	285.6	(97.0)	127.0	230.0	260.0	654.0
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	132.1	257.0	285.6	(97.0)	127.0	230.0	260.0	654.0
Incurred Income Tax & Profit Sharing	95.8	78.0	52.2	26.0	28.0	32.0	86.0	244.0
Deferred Income Tax	(58.3)	(3.0)	19.2	(64.0)	4.0	34.0	(26.0)	(62.0)
Net Income Before Subsidiaries' Net Income	94.7	182.0	214.2	(59.0)	95.0	164.0	200.0	472.0
Subsidiaries' Net Income	(0.4)	0.0	0.2	(1.0)	0.0	0.0	(1.0)	0.0
Net Income	94.3	182.0	214.4	(60.0)	95.0	164.0	199.0	472.0

INVERSORA BURSATIL						
Million Pesos						
ASSETS	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Cash & Banks	7.0	15.0	0.2	0.0	0.0	1.0
FINANCIAL INSTRUMENTS	37,436.0	34,422.0	12,339.5	9,897.0	16,530.0	7,037.0
Negotiable	37,436.0	34,422.0	12,339.5	9,897.0	16,530.0	7,037.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	1.0	1.0	0.3	0.0	0.0	0.0
Repo Operations	1.0	1.0	0.3	0.0	0.0	0.0
Other accounts receivable	59.0	43.0	25.8	63.0	64.0	71.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	16.0	19.0	16.6	15.0	15.0	16.0
Permanent equity investments	1.0	1.0	1.3	1.0	1.0	0.0
Other Assets	502.0	710.0	566.9	491.0	593.0	594.0
TOTAL ASSETS	38,022.0	35,211.0	12,950.6	10,467.0	17,203.0	7,719.0
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	34,597.0	31,462.0	9,527.5	7,250.0	14,646.0	4,963.0
Repo Operations	34,597.0	31,462.0	9,527.5	7,250.0	14,646.0	4,963.0
Other Account Payable	336.0	416.0	256.1	175.0	214.0	217.0
Income Tax & Employee profit sharing provision	204.0	306.0	170.8	91.0	131.0	134.0
Sundry creditors & other accounts payable	132.0	110.0	85.3	84.0	83.0	83.0
Deferred taxes	388.0	407.0	426.6	362.0	367.0	400.0
Total Liabilities	35,321.0	32,285.0	10,210.1	7,787.0	15,227.0	5,580.0
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	1,608.0	1,608.0	1,608.1	1,608.0	1,608.0	1,608.0
Paid-in capital	1,608.0	1,608.0	1,608.1	1,608.0	1,608.0	1,608.0
Earned Capital	1,093.0	1,318.0	1,132.4	1,072.0	368.0	531.0
Capital reserves	322.0	322.0	321.6	322.0	322.0	322.0
Retained earnings	524.0	524.0	124.3	810.0	11.0	10.0
Valuation effect in financial instruments	(43.0)	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	290.0	472.0	686.4	(60.0)	35.0	199.0
Stockholders' Equity	2,701.0	2,926.0	2,740.5	2,680.0	1,976.0	2,139.0
Total Liabilities & Stockholders' Equity	38,022.0	35,211.0	12,950.6	10,467.0	17,203.0	7,719.0

SEGUROS INBURSA

Income Statement

Million Pesos

	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Acumulated	
							Sep '14	Sep '13
Premiums written	9,690.8	4,489.0	4,236.2	6,065.7	4,302.9	4,102.4	14,470.9	19,531.7
Premiums ceded	6,513.1	1,832.3	1,047.1	3,216.6	1,529.0	1,293.1	6,038.7	10,845.2
Retained Premiums	3,177.7	2,656.7	3,189.0	2,849.0	2,773.9	2,809.3	8,432.2	8,686.5
Increased in reserve for unearned premiums	504.5	260.6	469.9	265.9	262.0	(103.1)	424.8	698.3
Retained earned premiums	2,673.2	2,396.0	2,719.1	2,583.2	2,511.9	2,912.4	8,007.4	7,988.2
Net Acquisition Cost	441.1	466.7	495.0	451.8	486.4	469.9	1,408.1	1,301.7
Commissions to agents	242.6	243.6	248.6	268.8	242.5	246.9	758.3	734.2
Additional compensation to agents	100.2	110.3	108.6	99.3	114.2	106.7	320.2	309.9
Commissions for re-insurance taken	2.4	7.0	5.9	6.6	6.6	2.6	15.7	14.7
Commissions for re-insurance given	(291.4)	(163.9)	(126.7)	(244.7)	(138.6)	(164.6)	(547.9)	(678.5)
Coverage on losses excess	212.1	99.8	71.1	96.9	96.4	102.3	295.6	406.8
Others	175.2	169.8	187.4	224.9	165.2	176.0	566.2	514.6
Net cost of claims and contractual obligations	1,770.2	1,947.2	925.1	1,715.7	1,801.8	2,038.2	5,555.6	5,317.4
Claims and other contractual obligations	1,768.7	1,956.9	1,040.0	1,715.7	1,834.4	2,143.2	5,693.4	5,324.1
Claims recovered from re-insurance	(1.5)	9.7	114.8	0.0	32.6	105.1	137.7	6.7
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	461.9	(17.8)	1,299.0	415.7	223.7	404.3	1,043.6	1,369.1
Net Increase in other technical reserve	315.8	262.2	349.2	383.8	371.0	418.6	1,173.4	921.3
Catastrophic risks reserves	315.5	262.8	347.9	383.2	369.3	418.3	1,170.9	920.9
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.3	0.4	1.5	0.6	1.8	0.3	2.7	1.4
Other reserves	0.0	(1.1)	(0.2)	0.0	(0.1)	(0.1)	(0.2)	(1.1)
Gross profit	146.1	(280.1)	949.8	31.8	(147.3)	(14.3)	(129.7)	447.8
Net operating expenses	565.9	205.7	526.1	173.7	348.6	398.2	920.4	1,113.9
Administrative and operating expenses	123.3	(200.2)	(139.3)	(220.9)	(193.3)	(186.5)	(600.6)	(258.8)
Personnel expenses	430.9	393.8	654.0	380.9	528.6	571.6	1,481.1	1,336.9
Depreciation and amortization	11.7	12.0	11.4	13.6	13.2	13.1	39.9	35.9
Operating Profits	(419.9)	(485.7)	423.7	(141.8)	(495.9)	(412.4)	(1,050.1)	(666.1)
Net Financial Income	204.4	244.1	818.4	(115.8)	796.0	1,285.6	1,965.8	1,075.9
On investments	299.3	272.7	386.0	252.5	293.8	256.6	802.8	836.5
Investments sales	0.7	0.3	(4.8)	(0.3)	21.5	16.3	37.4	(2.0)
Investments revaluation	(181.0)	(76.5)	421.3	(424.2)	439.6	975.3	990.7	178.2
Charges on premiums	37.5	39.0	39.0	37.9	40.8	40.7	119.4	113.6
Others	6.4	6.2	4.0	4.6	5.6	3.5	13.7	16.2
Forex	41.5	2.3	(27.1)	13.8	(5.2)	(6.9)	1.7	(66.6)
Participated income from permanent investments	119.3	80.5	(31.8)	46.3	55.0	46.5	147.8	279.2
Income before income taxes & employee profit sharing	(96.1)	(161.1)	1,210.3	(211.3)	355.1	919.7	1,063.5	689.0
Provision for income tax	24.5	(95.9)	344.4	(124.5)	94.6	251.7	221.7	186.2
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	(120.6)	(65.2)	865.9	(86.8)	260.5	668.0	841.8	502.8

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Investments	31,281.9	32,412.2	32,591.9	33,240.0	32,839.5	34,650.3
Securities	29,546.8	30,684.6	30,768.3	31,433.7	31,041.3	32,851.7
Government	13,310.9	13,587.6	13,685.3	14,454.4	13,523.4	13,310.9
Private companies	11,158.2	12,067.1	11,885.6	12,017.7	11,404.4	12,473.6
Debt Instruments	8,565.9	9,473.9	9,137.7	9,424.5	8,811.2	9,881.3
Equities	2,592.3	2,593.2	2,747.9	2,593.2	2,593.2	2,592.2
Net unrealized gain on valuation	4,983.7	4,902.9	5,107.5	4,830.3	6,017.5	6,923.3
Interest debtors	93.9	127.0	89.9	131.4	96.1	144.0
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	374.6	370.7	354.9	341.7	337.9	342.4
On policies	249.6	250.7	240.2	233.0	232.9	242.2
Secured	94.5	90.2	84.6	77.6	66.1	61.1
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	41.3	37.7	36.9	37.7	45.3	45.5
Interest debtors	1.2	1.2	1.2	1.1	1.0	1.0
Allowance for write-offs	(12.1)	(9.1)	(8.0)	(7.7)	(7.4)	(7.4)
Real estate	1,360.6	1,356.9	1,468.8	1,464.6	1,460.4	1,456.2
Real estate	479.1	479.1	479.1	479.1	479.1	479.1
Net unrealized gain on valuation	1,037.0	1,037.0	1,152.8	1,152.8	1,152.8	1,152.8
Depreciation	(155.5)	(159.2)	(163.1)	(167.3)	(171.5)	(175.8)
Investments for labor obligations	1,263.3	1,262.0	1,349.5	1,340.3	1,427.6	1,479.1
Current assets	10.4	12.5	13.3	7.6	8.3	4.2
Cash and banks	10.4	12.5	13.3	7.6	8.3	4.2
Debtors	10,757.8	9,336.6	9,733.6	8,872.5	9,298.3	7,499.1
Premium debtors	10,414.2	9,007.0	9,406.2	8,540.8	8,840.5	7,179.2
Agents and adjusters	9.2	9.9	11.2	10.1	10.8	10.6
Notes receivable	89.0	97.3	90.9	87.1	99.6	82.6
Employee loans	92.8	93.5	86.1	92.5	88.9	92.0
Other	195.1	172.2	181.7	185.3	302.8	173.0
Allowance for write-offs	(42.4)	(43.3)	(42.4)	(43.4)	(44.3)	(38.3)
Reinsurers and rebonders	17,425.3	20,798.0	21,104.3	20,705.1	19,656.6	21,648.9
Insurance and bonding companies	717.5	819.1	423.9	360.6	531.5	525.2
Retained deposits	0.6	0.6	0.6	0.6	0.6	0.6
Reinsurers share of unsettled claims	7,825.0	8,562.3	10,969.7	10,485.6	11,161.7	13,291.8
Reinsurers share of unearned premiums	8,882.2	11,416.0	9,710.2	9,858.3	7,962.8	7,831.3
Permanent investments	2,968.6	3,065.0	2,888.0	2,928.3	2,589.4	2,651.5
Other assets	982.0	933.2	1,012.0	533.9	631.3	742.6
Furniture and equipment (net)	101.6	106.1	111.9	105.3	99.2	97.5
Foreclosed and repossessed assets	11.4	13.2	13.2	13.2	13.2	13.2
Sundry	869.0	813.9	886.9	415.4	519.0	631.9
Total assets	64,689.2	67,819.5	68,692.6	67,627.6	66,451.1	68,675.7

LIABILITIES	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Technical reserves	43,723.7	47,785.3	48,324.0	48,668.3	48,314.9	51,048.6
Unearned premiums	23,096.4	25,934.7	24,574.5	24,979.4	23,295.3	23,131.1
Life	9,279.9	9,392.1	9,693.7	9,744.0	10,193.4	10,214.7
Accident and health	13,754.8	16,478.3	14,804.6	15,157.1	13,009.1	12,821.3
Current bonds	61.8	64.4	76.3	78.4	92.9	95.1
Contractual obligations	13,022.8	13,982.7	15,532.2	15,088.8	16,048.5	18,527.7
Losses and maturities	9,989.5	11,347.3	13,322.1	12,941.2	13,714.5	16,162.9
Reserve for incurred but not reported losses	1,792.8	1,372.5	889.7	845.0	928.5	920.8
Policy dividends	321.8	358.7	408.1	393.6	430.7	472.4
Managed insurance funds	849.3	850.9	869.8	860.3	900.4	902.1
Deposits premiums	69.4	53.3	42.4	48.8	74.4	69.4
Provision	7,604.5	7,867.8	8,217.2	8,600.0	8,971.1	9,389.8
Provision	1.0	1.0	1.0	0.0	0.0	0.0
Catastrophic	7,591.3	7,854.2	8,202.0	8,585.3	8,954.6	9,372.9
Contingency	12.2	12.6	14.1	14.7	16.5	16.9
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,174.8	1,176.0	1,263.1	1,265.3	1,366.6	1,432.7
Creditors	652.8	697.0	728.2	801.2	945.4	778.1
Agents and adjusters	373.2	405.7	408.0	405.4	428.4	452.2
Managed loss funds	4.5	3.3	2.7	2.6	16.8	10.1
Sundry	275.0	288.0	317.5	393.3	500.2	315.8
Reinsurers and rebonders	6,460.1	5,712.1	5,136.8	4,408.6	4,448.9	3,174.9
Insurance and bonding companies	6,450.3	5,674.7	5,096.3	4,343.8	4,386.7	3,105.6
Retained deposits	9.8	37.5	40.5	64.8	62.1	69.3
Other liabilities	3,486.4	3,306.8	3,817.1	3,153.4	2,842.9	3,025.2
Provision for employee profit sharing	416.9	420.8	752.4	320.1	74.5	186.8
Other liabilities	1,603.6	1,545.5	1,500.3	1,645.7	1,429.4	1,268.7
Deferred credits	1,465.9	1,340.5	1,564.4	1,187.6	1,339.0	1,569.7
Total liabilities	55,497.8	58,677.2	59,269.1	58,296.8	57,918.6	59,459.5
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	3,654.6	3,654.6	3,638.3	3,638.3	4,065.2	4,065.2
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	2,850.2	2,850.2	2,833.9	2,833.9	3,260.8	3,260.8
Unrealized gain on valuation of real estate	(19.7)	(19.7)	51.5	51.5	421.3	421.3
Subsidiaries	2,327.1	2,343.1	2,197.8	2,191.8	2,045.5	2,061.2
Retained earnings	1,224.6	1,224.6	730.5	2,099.2	759.8	759.8
Net income	568.0	502.8	1,368.7	(86.8)	173.8	841.8
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	0.0	0.0
Total stockholders' equity	9,191.4	9,142.2	9,423.5	9,330.8	8,532.5	9,216.2
Total liabilities and stockholders' equity	64,689.2	67,819.5	68,692.6	67,627.6	66,451.1	68,675.7

PENSIONES INBURSA

Income Statement

Million Pesos							Acumulated	
	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Sep '14	Sep '13
Premiums written	3.5	7.4	7.0	6.9	6.4	4.6	17.9	19.4
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	3.5	7.4	7.0	6.9	6.4	4.6	17.9	19.4
Increased in reserve for unearned premiums	(78.5)	(58.0)	161.4	137.2	(153.5)	24.3	8.1	(40.1)
Retained earned premiums	82.0	65.4	(154.4)	(130.3)	159.9	(19.7)	9.8	59.6
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	229.6	233.2	228.2	233.2	235.4	236.5	705.1	684.9
Claims and other contractual obligations	229.6	233.2	228.2	233.2	235.4	236.5	705.1	684.9
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	(147.6)	(167.8)	(382.7)	(363.5)	(75.5)	(256.3)	(695.3)	(625.3)
Net Increase in other technical reserve	(4.0)	(3.6)	9.7	8.3	(12.9)	(6.7)	(11.4)	8.9
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	(1.6)	(1.2)	3.1	2.6	(3.1)	0.4	(0.1)	(1.0)
Other reserves	(2.4)	(2.4)	6.7	5.7	(9.8)	(7.1)	(11.2)	9.9
Gross profit	(143.6)	(164.1)	(392.4)	(371.8)	(62.6)	(249.5)	(683.9)	(634.2)
Net operating expenses	2.0	2.3	27.2	2.2	(1.4)	2.2	2.9	6.5
Administrative and operating expenses	2.0	2.3	27.2	2.2	(1.4)	2.2	2.9	6.5
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	(145.6)	(166.4)	(419.6)	(373.9)	(61.2)	(251.7)	(686.9)	(640.7)
Net Financial Income	302.5	311.1	674.0	591.6	204.8	651.7	1,448.2	1,096.5
On investments	261.0	267.9	279.7	282.9	275.0	280.3	838.3	790.0
Investments sales	1.7	(15.1)	34.7	(12.6)	9.9	192.8	190.1	(12.8)
Investments revaluation	39.9	58.3	359.5	321.3	(80.1)	178.6	419.7	319.3
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	(0.0)	0.1	0.0	0.0	0.0	0.0	0.0
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	(80.4)	203.9	287.0	151.5	31.6	137.9	321.0	424.1
Income before income taxes & employee profit sharing	76.6	348.6	541.4	369.2	175.2	537.9	1,082.3	879.8
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	51.2	33.7	47.6	45.5	45.9	96.8	188.2	113.6
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	25.3	314.8	493.9	323.7	129.3	441.1	894.1	766.2

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Investments	19,813.1	19,887.5	20,240.3	20,533.8	20,495.5	20,880.5
Securities	19,813.1	19,887.5	20,240.3	20,533.8	20,495.5	20,880.5
Government	6,069.4	4,027.0	4,242.9	4,346.8	4,567.4	3,922.8
Private companies	9,751.6	11,800.8	12,133.4	12,002.2	11,884.0	13,215.4
Debt Instruments	9,749.2	11,798.4	12,131.0	11,999.8	11,881.6	13,213.0
Equities	2.4	2.4	2.4	2.4	2.4	2.4
Net unrealized gain on valuation	3,810.5	3,851.4	3,663.6	3,961.3	3,846.0	3,534.3
Interest debtors	181.7	208.3	200.4	223.5	198.0	208.0
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	0.8	2.4	1.4	1.3	4.6	0.7
Cash and banks	0.8	2.4	1.4	1.3	4.6	0.7
Debtors	(0.2)	(0.2)	0.1	0.1	0.6	0.8
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	(0.2)	(0.1)	0.2	0.2	0.6	0.9
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	3,837.9	4,041.8	4,331.0	4,394.2	4,425.8	4,563.7
Other assets	87.8	108.0	146.0	65.5	99.9	147.9
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	87.8	108.0	146.0	65.5	99.9	147.9
Total assets	23,739.5	24,039.4	24,718.8	24,994.9	25,026.4	25,593.6

LIABILITIES	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Technical reserves	15,583.0	15,532.8	15,666.8	15,814.1	15,664.8	15,685.1
Unearned premiums	14,749.8	14,687.3	14,844.2	14,976.6	14,818.5	14,838.2
Life	14,749.8	14,687.3	14,844.2	14,976.6	14,818.5	14,838.2
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	125.2	141.2	108.5	115.1	136.9	144.2
Losses and maturities	125.1	140.2	108.4	115.0	136.8	143.8
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	0.1	0.9	0.1	0.1	0.1	0.4
Provision	708.0	704.4	714.1	722.4	709.5	702.7
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	286.8	285.6	288.7	291.3	288.2	288.6
Specials	421.1	418.7	425.4	431.1	421.3	414.2
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	13.5	15.0	16.9	17.2	22.3	31.9
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	13.5	15.0	16.8	17.2	22.3	31.8
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	128.4	162.1	209.7	102.7	149.1	245.3
Provision for employee profit sharing	76.4	112.7	152.6	44.8	98.4	192.8
Other liabilities	(0.1)	(0.1)	(0.1)	(0.0)	0.5	(0.1)
Deferred credits	52.0	49.5	57.2	57.9	50.2	52.6
Total liabilities	15,724.9	15,709.9	15,893.3	15,934.0	15,836.2	15,962.3
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	3,954.4	3,954.4	3,684.7	3,684.7	4,241.0	4,241.0
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	3,107.8	3,107.8	2,838.1	2,838.1	3,394.4	3,394.4
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	3,185.7	3,185.7	3,187.8	3,099.6	3,810.6	3,810.7
Retained earnings	(685.3)	(685.3)	(415.5)	844.5	(422.9)	(422.9)
Net income	451.4	766.2	1,260.1	323.7	453.0	894.1
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	8,014.6	8,329.4	8,825.5	9,060.9	9,190.1	9,631.3
Total liabilities and stockholders' equity	23,739.5	24,039.4	24,718.8	24,994.9	25,026.4	25,593.6

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Acumulated	
							Sep '14	Sep '13
Premiums accepted	364.4	403.3	404.9	443.5	396.2	409.0	1,248.7	1,162.5
Premiums ceded	25.0	27.2	42.5	55.7	45.9	26.0	127.6	96.3
RETAINED PREMIUMS	339.4	376.0	362.4	387.8	350.3	383.1	1,121.1	1,066.2
Application of reserve for outstanding bonds	(3.5)	17.1	12.1	12.9	(10.4)	10.5	13.0	19.6
NET PREMIUM REVENUES	343.0	358.9	350.3	374.9	360.7	372.5	1,108.1	1,046.6
Net Acquisition Cost	10.9	11.4	(14.1)	(3.2)	0.5	8.6	5.9	26.2
Comisions to agents	0.4	0.4	0.1	0.3	0.3	0.4	1.0	1.5
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(10.7)	(11.8)	(20.6)	(23.6)	(18.3)	(11.7)	(53.5)	(42.1)
Others	21.3	22.9	6.4	20.1	18.5	19.8	58.4	66.8
Claims	307.9	268.8	278.6	298.6	294.9	254.4	848.0	837.8
Technical Income	24.2	78.7	85.8	79.5	65.2	109.6	254.3	182.6
Net increase in other technical reserves	34.1	37.1	36.6	37.9	34.6	38.2	110.8	104.9
GROSS INCOME	(9.9)	41.6	49.2	41.6	30.6	71.3	143.5	77.7
Net Operating Expenses	(40.6)	(49.6)	(28.9)	(47.3)	(59.5)	(51.1)	(157.9)	(135.0)
Administrative & operating expenses	(40.9)	(49.9)	(28.8)	(47.6)	(59.8)	(51.4)	(158.8)	(136.1)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.4	0.4	(0.0)	0.3	0.3	0.3	0.9	1.1
OPERATING INCOME	30.6	91.2	78.0	88.9	90.1	122.4	301.4	212.7
Financial Income	(8.4)	(17.6)	46.5	(41.0)	39.1	74.9	73.0	8.2
On investments	26.0	19.9	17.1	11.3	21.0	14.9	47.2	71.3
Investments sales	0.0	0.0	(24.4)	0.0	0.0	0.0	0.0	0.1
Investments revaluation	(36.7)	(36.9)	54.6	(52.5)	18.4	58.5	24.4	(61.9)
Others	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.0
Forex	2.3	(0.6)	(0.8)	0.0	(0.3)	1.5	1.2	(1.3)
Participated income from permanent investments	(2.8)	7.2	10.1	5.4	1.1	4.9	11.3	15.0
INCOME BEFORE TAXES	19.4	80.8	134.7	53.2	130.3	202.2	385.7	235.9
Income taxes	8.2	19.7	38.4	11.5	38.3	55.6	105.4	59.6
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	11.2	61.0	96.3	41.7	92.0	146.7	280.4	176.3

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Investments	2,281.4	2,362.2	2,127.0	2,222.1	1,998.9	2,179.3
Securities	1,976.4	2,058.9	1,792.1	1,901.0	1,716.1	1,897.8
Government	1,104.1	1,226.1	1,195.0	1,368.7	1,166.9	1,288.0
Private companies	339.1	340.2	293.7	280.6	280.4	281.6
Debt Instruments	47.8	48.4	48.0	34.9	34.7	35.9
Equities	291.3	291.8	245.7	245.7	245.7	245.7
Net unrealized gain on valuation	528.7	491.7	302.0	249.6	268.0	326.5
Interest debtors	4.6	0.9	1.4	2.1	0.9	1.8
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	91.9	90.9	103.3	90.4	52.9	52.4
Secured	30.9	29.2	28.5	26.1	23.9	23.4
Unsecured	23.2	23.2	46.2	35.8	0.6	0.6
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	37.9	38.7	38.7	38.7	38.7	38.7
Interest debtors	(0.0)	(0.1)	(10.0)	(10.2)	(10.3)	(10.3)
Real estate	213.0	212.3	231.6	230.7	229.9	229.1
Real estate	170.5	170.5	170.5	170.5	170.5	170.5
Net unrealized gain on valuation	56.6	56.6	76.5	76.5	76.5	76.5
Depreciation	(14.1)	(14.7)	(15.4)	(16.3)	(17.1)	(17.9)
Investments for labor obligations	3.1	3.1	3.2	3.1	3.3	3.4
Current assets	0.1	0.9	0.3	1.9	5.7	1.1
Cash and banks	0.1	0.9	0.3	1.9	5.7	1.1
Debtors	352.0	381.4	398.9	392.6	416.7	426.9
Premium debtors	333.5	360.8	374.7	352.4	376.7	388.6
Agents	(0.1)	(0.2)	(0.0)	0.1	0.0	(0.1)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	11.2	11.2	11.3	11.2	11.2	11.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	16.6	18.6	22.1	38.1	38.9	37.4
Allowance for write-offs	(9.1)	(9.1)	(9.1)	(9.2)	(10.2)	(10.2)
Rebonders	334.7	346.1	370.5	361.0	391.5	405.0
Bonding companies	10.2	15.2	19.4	9.7	14.8	20.7
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Participation in rebonding	331.7	338.0	358.2	358.4	383.8	391.3
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Permanent investments	135.6	142.8	186.9	189.0	189.9	196.0
Other assets	262.8	283.5	302.7	238.2	290.4	280.3
Furniture and equipment (net)	0.0	(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	261.3	282.2	301.1	236.6	288.8	278.7
Total assets	3,369.7	3,519.9	3,389.5	3,408.0	3,296.4	3,492.0

LIABILITIES	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Technical reserves	1,706.8	1,767.6	1,836.4	1,887.3	1,936.7	1,993.8
Current bonds	974.4	998.1	1,030.2	1,043.2	1,058.1	1,076.7
Contingency bonds	732.3	769.5	806.1	844.0	878.6	917.0
Provision for labor obligations at retirement	1.5	1.5	1.6	1.5	1.6	1.9
Creditors	19.8	23.2	20.7	41.1	20.7	16.5
Agents and adjusters	0.3	0.3	0.1	0.3	0.2	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	19.5	22.9	20.6	40.8	20.5	16.2
Rebonders	19.2	16.8	11.1	25.6	37.6	19.7
Bonding companies	16.9	14.5	8.8	23.2	35.3	17.3
Other participation	2.3	2.3	2.3	2.3	2.3	2.3
Other liabilities	210.7	237.9	286.0	180.3	235.6	249.2
Provision for employee profit sharing & incurred income Tax	78.1	110.5	147.5	57.1	90.0	105.6
Other liabilities	67.4	74.9	79.0	81.8	98.8	81.6
Deferred credits	65.3	52.6	59.5	41.4	46.8	62.1
Total liabilities	1,957.9	2,047.1	2,155.8	2,135.7	2,232.2	2,281.0
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	(13.2)	(13.2)	1.2	1.2	57.6	57.6
Subsidiaries	111.2	111.2	111.3	108.2	133.3	133.3
Retained earnings	825.7	825.7	475.7	748.3	423.2	423.2
Net income	115.3	176.3	272.6	41.7	133.7	280.4
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	0.0	0.0
Total stockholders' equity	1,411.8	1,472.9	1,233.7	1,272.2	1,064.3	1,210.9
Total liabilities and stockholders' equity	3,369.7	3,519.9	3,389.5	3,408.0	3,296.4	3,492.0