

Mexico City, January 28, 2016.- *Grupo Financiero Inbursa* today reported results for the fourth quarter 2015.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$11,783 MM in 2015 vs. \$18,106 MM Ps in 2014.

Net income adjusted by loan loss releases related to the change of methodology grew 12% in 2015 compared with 2014. The result is mainly explained by higher margin and growth in commissions and fees that were partially compensated with more loan loss provisions and general expenses related to the growth in retail and the branch network. Marking to market of its financial assets (stocks, investments and derivatives) posted accumulated losses of \$2,686 MM Ps in 2015 and \$2,768 MM Ps in 2014. Operating cash flow increased 21% from \$7,068 MM Ps to \$8,549 MM Ps in 2015 compared to 2014.

Interest income on total loans increased 17% in 2015 reaching \$17,344 MM Ps.

Interest income on total loans increased 17% from \$14,863 MM Ps in 2014 to \$17,344 MM Ps in 2015. This result is mainly explained by 48% growth in interest income on consumer loans from \$4,154 MM Ps to \$6,160 MM Ps in the same period. Financial margin grew 8% from \$16,745 MM Ps in 2014 to \$17,997 MM Ps in 2015.

Total loan portfolio increased 17% if compared with 2014.

Total loan portfolio stood at \$237,479 MM Ps in 2015 compared with \$202,981 MM Ps in 2014 that represented a 17% increase, mainly related to growths in both, commercial and retail loans. It's important to mention that without Banco Walmart loan portfolio, GFI total loan portfolio reached \$232,050 MM Ps representing a 14% growth.

Retail Loans increased 42% vs. 2014.

Compared with 2014, retail loans grew 42% (29% without the acquisition of Banco Walmart) driven by a 59% increase in personal loans reaching \$16,006 MM Ps and 536,292 clients, 167% growth in the mortgage portfolio and 13% growth in auto related loans reaching \$23,332 MM Ps. Credit cards grew 181% reaching \$9,672 MM Ps with 1,363,349 clients.

16% growth in retail deposits in 2015 if compared with 2014.

Retail deposits stood at \$92,588 MM Ps in 2015 compared with \$80,074 MM Ps in 2014, 16% increase mainly related to the branch network performance.

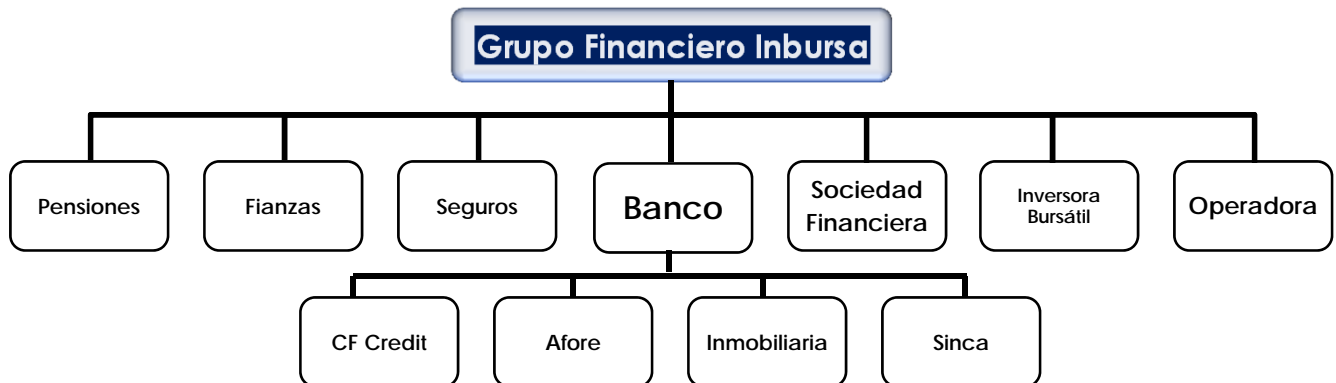
189 more branches in 2015 reaching 543.

At the end of 2015, Banco Inbursa reached 543 branches that represented 189 more if compared to 2014. Its worth mentioning that GFI is in the process to open 157 branches more in 1Q16 to reach 700 at the end of March.

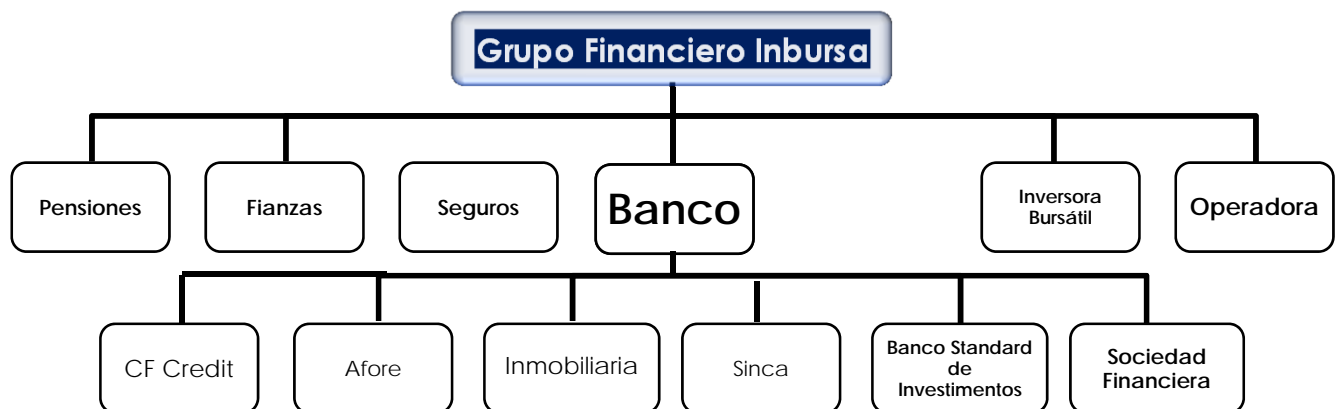
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- All amounts included in this report are expressed in nominal pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions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

March 31, 2015



December 31, 2015

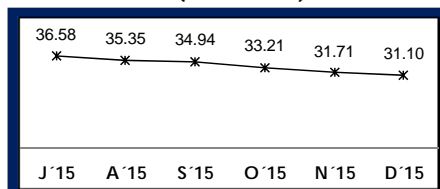


Grupo Financiero Inbursa announces that as of today its reactivating GFINBURO repurchases stock program according to the shareholders authorized meeting for a total amount of \$1,350 MM Ps.

GFINBUR"O"
(Stock Price)

CNBV GAAP

	Dec'15
Employees	9,554
# clients (MM)	12.4
Branches	543
ATM's	762
Sales force	19,735



Mkt Value/Book Value	2.0
Stock price (Dec'15)	31.10
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.	4Q15		3Q15	% chg vs. 3Q15	4Q14		Jan - Dec		%chg. vs. 2014
	\$	%			\$	\$	%	2015	
Banco Inbursa	2,362.9	88%	(97.0)	N.A.	4,259.1	-45%	9,890.7	14,553.6	-32%
Operadora	58.9	2%	79.4	-26%	68.0	-13%	240.6	386.2	-38%
Seguros	(3.5)	0%	62.6	N.A.	335.9	N.A.	410.5	1,177.7	-65%
Pensiones	140.9	5%	78.5	79%	158.0	-11%	587.9	1,052.1	-44%
Fianzas	107.1	4%	58.3	84%	47.1	127%	355.4	327.5	9%
Inversora	(2.0)	0%	146.0	N.A.	14.0	N.A.	291.0	213.0	37%
Others	29.6	1%	(34.0)	N.A.	45.5	-35%	6.9	395.9	-98%
Total	2,693.9	100%	293.8	817%	4,927.5	-45%	11,782.9	18,106.0	-35%

Net income adjusted by loan loss releases related to the change of methodology grew 12% in 2015 compared with 2014. The result is mainly explained by higher margin and growth in commissions and fees that were partially compensated with more loan loss provisions and general expenses related to the growth in retail and the branch network. Marking to market of its financial assets (stocks, investments and derivatives) posted accumulated losses of \$2,686 MM Ps in 2015 and \$2,768 MM Ps in 2014. Operating cash flow increased 21% from \$7,068 MM Ps to \$8,549 MM Ps in 2015 compared to 2014.

Estimated Cash Flow

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

Investment by Company

MM Ps.	4Q15		3Q15	% chg vs. 3Q15	4Q14	% chg vs. 4Q14
	\$	%				
Banco Inbursa Consolidated	82,840.5	78%	80,732.8	3%	72,783.4	14%
<i>Sociedad Financiera</i>	5,009.8	4%	4,721.8	N.A.	0.0	N.A.
<i>Afore</i>	1,613.7	1%	1,499.0	8%	1,481.0	1%
<i>Sinca</i>	8,036.9	7%	7,768.8	3%	6,995.7	11%
<i>Inmobiliaria</i>	1,108.4	1%	1,097.3	1%	1,077.7	2%
Operadora	1,470.6	1%	1,411.6	4%	1,335.0	10%
Seguros Inbursa Consolidated	9,492.2	9%	9,414.9	1%	9,562.1	-1%
<i>Patrimonial</i>	1,866.2	2%	1,836.5	2%	1,737.8	7%
Pensiones Inbursa Consolidated	10,168.4	10%	10,027.5	1%	9,780.5	4%
<i>Promotora</i>	6,861.6	6%	6,867.4	0%	4,817.3	42%
Fianzas	1,516.9	1%	1,386.0	9%	1,137.7	33%
Inversora	2,343.0	2%	2,345.0	0%	2,152.0	9%
Holding company and others	(1,711.5)	-2%	(1,592.9)	N.A.	554.0	N.A.
Total	106,120.1	100%	103,725.0	2%	97,304.7	9%

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$106,120 MM Ps in 2015, a 9.1% increase relative to the same period of the previous year. It's worth mentioning that in May 2015, GFI paid a \$2,800 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 11.9%.*

Sources & Uses of Funds (MM Ps as of December 2015)

Million Pesos	SOURCES						
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	Total
Banco Inbursa	82,840.5	212,791.3	10,739.3	0.0		21,175.3	327,546.5
Seguros and Patrimonial Inbursa	9,492.2		66,883.7	1,155.9		5,840.3	83,372.1
Pensiones Inbursa	10,168.4		15,660.4	49.6		207.3	26,085.7
Inversora Bursátil	2,343.0	88.0		269.0	6,407.0	95.0	9,202.0
Operadora Inbursa	1,470.6			146.0		19.2	1,635.7
Fianzas G-Inbursa	1,516.9		2,211.0	36.3		302.5	4,066.8
Others	(1,711.5)						(1,711.5)
TOTAL	106,120.1	212,879.3	95,494.5	1,656.7	6,407.0	27,639.6	450,197.2

Million Pesos	USES						
	Investment Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	Total
Banco Inbursa	11,525.4	237,479.1	35,504.7	4,801.7		38,235.7	327,546.5
Seguros and Patrimonial Inbursa	10,574.9	1,934.7	27,936.4	2,290.9		40,635.2	83,372.1
Pensiones Inbursa	3,889.3		15,474.3			6,722.1	26,085.7
Inversora Bursátil	62.0			16.0	8,601.0	523.0	9,202.0
Operadora Inbursa	555.6		1,025.1			55.0	1,635.7
Fianzas G-Inbursa	813.7	14.5	1,630.8	541.7		1,066.1	4,066.8
Others						(1,711.5)	(1,711.5)
TOTAL	27,420.9	239,428.3	81,571.3	7,650.2	8,601.0	85,525.5	450,197.2

Assets under Management: \$ 390,503.1
Assets in Custody: \$2,138,371.4

Financial Margin

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Dec-15	Dec-14	% chg
Interest Income	5,620	6,440	5,563	5,363	5,452	5,823	5,896	6,501	23,672	22,987	3.0%
Interest on loans	3,623	4,022	3,803	3,416	3,904	4,332	4,386	4,721	17,344	14,863	16.7%
Commercial	2,808	2,903	2,693	2,163	2,611	2,941	2,664	2,680	10,896	10,567	3.1%
Consumer	778	1,085	1,074	1,218	1,244	1,328	1,643	1,945	6,160	4,154	48.3%
Mortgages	37	34	35	36	49	64	79	97	288	142	103.2%
Financial instruments and Repo's interest income	1,761	2,169	1,563	1,676	1,386	1,249	1,193	1,432	5,260	7,169	-26.6%
Others	236	250	197	272	162	241	317	348	1,069	955	11.9%
Premiums Written (net)	3,679	3,435	3,488	2,581	3,763	3,683	3,811	4,240	15,497	13,183	17.6%
Interest Expenses	(2,162)	(2,265)	(2,149)	(2,379)	(2,057)	(2,058)	(1,966)	(2,135)	(8,215)	(8,955)	-8.3%
Interest on deposits & funding	(1,368)	(1,559)	(1,445)	(1,234)	(1,561)	(1,650)	(1,637)	(1,616)	(6,465)	(5,605)	15.3%
Demand deposits	(478)	(481)	(438)	(449)	(454)	(474)	(471)	(477)	(1,877)	(1,847)	1.6%
Time deposits	(231)	(166)	(127)	(124)	(121)	(205)	(183)	(166)	(675)	(648)	4.2%
Unsecured notes	(588)	(672)	(742)	(926)	(925)	(889)	(974)	(1,067)	(3,855)	(2,929)	31.6%
Interbank loans	(71)	(240)	(138)	266	(60)	(82)	(9)	94	(58)	(182)	-68.4%
Repo's interest expense	(788)	(694)	(698)	(630)	(488)	(381)	(318)	(509)	(1,695)	(2,810)	-39.7%
Others	(6)	(12)	(7)	(9)	(8)	(26)	(11)	(10)	(55)	(34)	63.6%
Increased in reserve for unearned premiums	(925)	(480)	(369)	(430)	(369)	(457)	(465)	(1,222)	(2,513)	(2,204)	14.0%
Cost of claims and contractual obligations (net)	(2,346)	(2,427)	(2,612)	(2,492)	(2,410)	(2,661)	(2,729)	(2,645)	(10,444)	(9,877)	5.7%
Financial Margin	3,866	4,704	3,921	4,254	4,380	4,331	4,547	4,739	17,997	16,745	7.5%

Financial margin reached \$17,997 MM Ps in 2015 compared with \$16,745 MM Ps in 2014, a 8% increase. This result is mainly explained by a 17% growth in interest on total loans from \$14,863 MM Ps in 2014 to \$17,344 MM Ps in 2015. Interest income on consumer loans grew 48% a consequence of the growth in consumer loans from \$27,156 MM Ps to \$41,107 MM Ps in the same period.

Retail

Retail loan portfolio is spread between 3 subsidiaries that in September 2015, all fully consolidate into Banco Inbursa:

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

CF Credit: Auto related loans

Banco Inbursa: Mortgages

Million Pesos	4Q15	%	3Q15	% chg vs. 3Q15	4Q14	% chg vs. 4Q14
Total Retail Loan Portfolio	59,219	100%	54,664	8%	41,738	42%
Retail Loan Portfolio without Banco Walmart	53,778	91%	50,464	7%	41,738	29%
Auto loans	23,332	39%	22,227	5%	20,717	13%
Floor Plan	6,845	12%	6,424	7%	6,535	5%
Retail	16,487	28%	15,803	4%	14,182	16%
Small and medium companies	5,936	10%	6,009	-1%	5,910	0%
Mortgages	4,273	7%	3,509	22%	1,600	167%
Personal	16,006	27%	14,703	9%	10,071	59%
Credit Card	9,672	16%	8,216	18%	3,440	181%
Without Banco Walmart	4,231	7%	4,016	5%	3,440	23%
Banco Walmart	5,441	9%	4,200	30%	0	N.A.

Customers	4Q15	%	3Q15	% chg vs. 3Q15	4Q14	% chg vs. 4Q14
Total Retail Customers	2,075,974	100%	1,931,178	7%	979,666	112%
Retail Customers without Banco Walmart	1,228,982	59%	1,187,380	4%	979,666	25%
Auto loans	112,552	5%	111,207	1%	102,672	10%
Small and medium companies	58,204	3%	59,037	-1%	59,198	-2%
Mortgages	5,577	0%	4,585	22%	2,430	130%
Personal	536,292	26%	500,153	7%	348,721	54%
Credit Card	1,363,349	66%	1,256,196	9%	466,645	192%
Without Banco Walmart	516,357	25%	512,398	1%	466,645	11%
Banco Walmart	846,992	41%	743,798	14%	0	N.A.

Compared with 2014, retail loans grew 42% driven by a 59% increase in personal loans reaching \$16,006 MM Ps and 536,292 clients, 167% growth in the mortgage portfolio and 13% growth in auto related loans reaching \$23,332 MM Ps. Credit cards grew 181% reaching \$9,672 MM Ps with 1,363,349 clients. Without Banco Walmart credit card portfolio growth was 29%.

Retail

Funding (Million Pesos)

Million Pesos	4Q15	%	3Q15	% chg vs. 3Q15	4Q14	% chg vs. 4Q14
Total Retail Deposits	92,588	100%	88,246	5%	80,074	16%
Retail Deposits without Banco Walmart	88,469	96%	83,655	6%	80,074	10%
Demand deposits	76,634	83%	70,269	9%	69,109	11%
Without Banco Walmart	75,185	81%	68,739	9%	69,109	9%
Banco Walmart	1,449	2%	1,530	-5%	0	N.A.
Retail time deposits	15,954	17%	17,977	-11%	10,965	45%
Without Banco Walmart	13,284	14%	14,916	-11%	10,965	21%
Banco Walmart	1,444	2%	3,061	-53%	0	N.A.

Retail deposits stood at \$92,588 MM Ps in 2015 compared with \$80,074 MM Ps in 2014, 16% increase mainly related to the branch network performance and the acquisition of Banco Walmart.

Insurance (Million Pesos)

Million Pesos	4Q15	%	3Q15	% chg vs. 3Q15	4Q14	% chg vs. 4Q14
Total Retail Premiums	3,199	100%	2,874	11%	2,705	18%
Automobile	1,205	38%	1,027	17%	988	22%
Life	1,193	37%	999	19%	1,029	16%
A & H	801	25%	849	-6%	688	16%

Wholesale

Loan Portfolio (Million Pesos)

Million Pesos	4Q15	%	3Q15	% chg vs. 3Q15	4Q14	% chg vs. 4Q14
Total Wholesale Loan Portfolio	178,260	100%	178,683	0%	161,243	11%
Commercial	155,156	87%	154,089	1%	136,129	14%
Financial Institutions	8,764	5%	8,455	4%	6,225	41%
Governmental	14,340	8%	16,139	-11%	18,889	-24%

Compared with 2014, wholesale loan portfolio increased from \$161,243 MM Ps to \$178,260 MM Ps, 11% more. This result is explained by a 14% increase in the commercial portfolio from \$136,129 MM Ps to \$155,156 MM Ps in the same period driven by growth of 17% in the infrastructure loan portfolio.

Funding (Million Pesos)

Million Pesos	4Q15	%	3Q15	% chg vs. 3Q15	4Q14	% chg vs. 4Q14
Total Wholesale Funding	110,619	100%	111,884	-1%	96,935	14%
Time deposits	48	0%	757	-94%	3,360	-99%
Unsecured local notes	103,352	93%	101,267	2%	87,724	18%
Interbanking	7,219	7%	9,860	-27%	5,851	23%

Insurance (Million Pesos)

Million Pesos	4Q15	%	3Q15	% chg vs. 3Q15	4Q14	% chg vs. 4Q14
PREMIUMS	1,299	100%	1,827	-29%	2,125	-39%
P & C	1,299	100%	1,827	-29%	2,125	-39%

BANCO INBURSA (Commercial & Investment Banking)

Banco Inbursa posted profits of \$9,891 MM Ps in 2015 compared with \$14,554 MM Ps 2014. This result is explained by more financial margin related to more interest income on loans from \$13,219 MM Ps to \$16,994 MM Ps, 29% more and commissions and fees (19% increase). Marking to market of the banks financial assets showed a \$2,582MM Ps loss compared with \$4,443 MM Ps loss in the same periods. Its important to recall that starting 2Q15, Sociedad Financiera Inbursa fully consolidate into Banco Inbursa.

Financial Margin

In 2015 financial margin stood at \$12,061 MM Ps, a 16.1% increase if compared with the same period of the previous year, a consequence of growths in the commercial and retail portfolios.

Market Related Income

Banco Inbursa posted market related losses of \$2,582 MM Ps in 2015 compared with \$4,442 MM Ps losses in 2014 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 \$3,600 MM Ps during the last twelve months and stood in \$10,739 MM Ps. On an accumulated basis this amount represents 1.5x non-performing loans and 4.5% 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 \$6,178 MM Ps in 2015 in other operational income (expense).

General Expenses

General expenses increased 14% in 2015 vs September 2014 from \$4,964 MM Ps to \$5,676 MM Ps mainly related to the growth in retail and the branch network. In addition, starting 2Q15, Sociedad Financiera Inbursa fully consolidate into Banco Inbursa.

Risk Adjusted Net Interest Income

MM Ps	4Q15	3Q15	4Q14	12M15	12M14
Interest Income	5,503.0	5,178.0	4,092.3	19,871.4	17,111.8
Interest on loans	4,782.2	4,516.4	3,226.6	16,993.7	13,218.5
Repo's interest income	249.4	236.6	449.9	1,190.3	1,901.3
Others	471.4	425.0	415.8	1,687.4	1,992.1
Interest Expenses	(1,913.4)	(1,996.0)	(1,908.9)	(7,810.6)	(7,425.3)
Interest on deposits & funding	(1,729.5)	(1,811.9)	(1,589.4)	(6,832.5)	(5,834.4)
Repo's interest expense	(183.9)	(184.1)	(319.5)	(978.1)	(1,591.0)
Financial Margin	3,589.6	3,182.0	2,183.4	12,060.8	9,686.5
Loan Loss Reserves (Net)	(1,349.4)	(968.8)	(1,289.9)	(3,477.0)	(2,437.8)
Risk Adjusted Net Interest Income	2,240.2	2,213.2	893.5	8,583.8	7,248.6
Commissions and fees	1,133.3	765.0	813.8	3,453.8	2,897.6
Market related income	685.5	(4,654.4)	(3,902.1)	(2,582.2)	(4,442.6)
Other operational income (expense)	82.5	1,746.8	6,657.6	6,302.6	13,630.6
Operating Revenues	4,141.6	70.6	4,462.7	15,758.0	19,334.3

General Expenses and Acquisition Cost

MM Ps	4Q15	3Q15	4Q14	12M15	12M14
Personnel	62.1	40.2	23.8	158.3	95.3
Administrative Expenses	1,366.0	1,116.0	1,017.9	4,422.1	3,863.3
Acquisition Cost	198.8	189.9	288.1	761.3	1,074.7
Others	1,167.3	926.1	729.7	3,660.8	2,788.5
Contributions to IPAB	217.6	223.5	225.1	915.5	872.9
Depreciations and Amortizations	52.4	39.4	33.9	180.2	132.3
General Expenses	1,698.1	1,419.1	1,300.7	5,676.1	4,963.8

Other Selected Financial Information

Earnings from Subsidiaries

MM Ps	4Q15	3Q15	4Q14	12M15	12M14
EARNINGS FROM SUBSIDIARIES	344.8	322.6	249.3	1,194.8	949.2
Sinca Inbursa	268.0	454.2	226.2	1,041.1	1,185.9
Afore Inbursa	114.7	122.0	73.3	444.7	259.0

Loan Portfolio

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$237,479 MM Ps in 2015 compared with \$199,981 MM Ps in 2014 that represented a 17% increase, a consequence of growths in both, commercial and retail loans. It's important to mention that without Banco Walmart loan portfolio, GFI total loan portfolio reached \$232,050 MM Ps. If adjusted by these acquisition growth would have been 14%.

Compared with 2014, wholesale loan portfolio increased from \$161,243 MM Ps to \$178,260 MM Ps, 11% more. This result is explained by a 14% increase in the commercial portfolio from \$136,129 MM Ps to \$155,156 MM Ps in the same period driven by growth of 17% in the infrastructure loan portfolio.

Compared with 2014, retail loans grew 42% driven by a 59% increase in personal loans reaching \$16,006 MM Ps and 536,292 clients, 167% growth in the mortgage portfolio and 13% growth in auto related loans reaching \$23,332 MM Ps. Credit cards grew 181% reaching \$9,672 MM Ps with 1,363,349 clients. Without Banco Walmart credit card portfolio growth was 29%.

Peso loan portfolio represented 71% of total loans.

MM Ps	4Q15	%	3Q15	%	4Q14	%
TOTAL LOAN PORTFOLIO	237,479	100%	233,346	100%	199,981	100%
Commercial	163,996	69%	161,788	69%	140,430	70%
Financial Institutions	8,764	4%	8,455	4%	14,556	7%
Consumer	39,116	16%	36,119	15%	17,927	9%
Housing	4,007	2%	3,240	1%	1,333	1%
Governmental	14,340	6%	16,139	7%	18,889	9%
PAST DUE LOANS	7,256	3.1%	7,606	3.3%	6,847	3.4%
LOAN LOSS RESERVES	10,739	5%	10,605	5%	14,339	7%

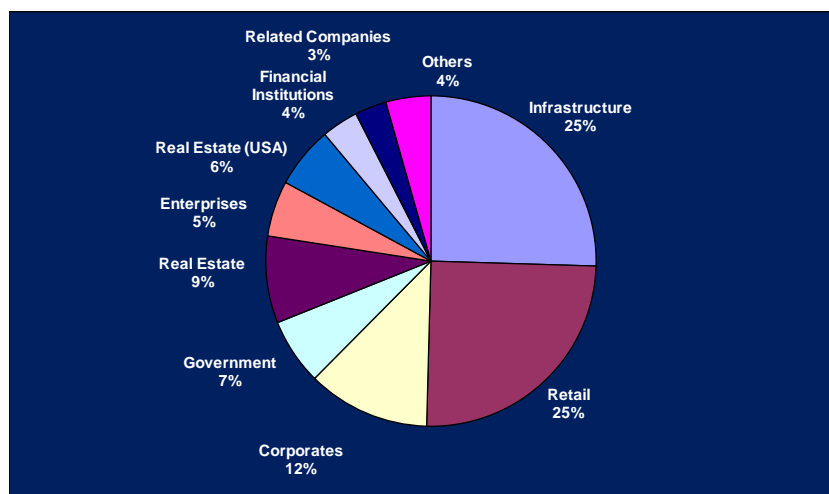
	4Q15	3Q15	4Q14
Pesos	71%	69%	71%
USD	29%	31%	29%
Secured *	86%	86%	86%
Unsecured	14%	14%	14%

* Collateral, real guarantees and guarantors

Commercial Lending

Banco Inbursa ranked 5th in the Mexican banking system in commercial lending with a 9.7% market share as of November 2015. Loan portfolio remains well diversified in many sectors such as shown.

Loan Portfolio Breakdown by Sector



Banco Inbursa Selected Ratios

	4Q15	4Q14	System Nov-15
Loans / Total Assets	74.7%	71.0%	49.3%
NPL / Loan Portfolio	3.1%	3.4%	2.8%
LLR / NPL (times)	1.5	2.1	1.4

Non Performing Loans

Non performing loans decrease 5% in 4Q15 vs 3Q15 from \$7,606 MM Ps to \$7,256 MM Ps mainly related to recoveries and solid restructures.

Non Performing Loans

	MM Ps	MM Ps	%
NPL	30-Sep-15	7,605.9	
- Decreases in NPL		-2,133.6	-119.6%
* Recoveries & Restructures		-971.9	-54.5%
* Write Offs		-1,161.7	-65.1%
+ Increases in NPL		1,783.7	100.0%
* New NPL & USD		1,783.7	100.0%
NPL	31-Dec-15	7,256.0	

Capitalization

Banco Inbursa registered a 18.9% TIER 1 Capital ratio as of November 2015. This figure compares positively with the ratio obtained by the market.

Capitalization Ratio			
MM Ps	30-Nov-15	31-Aug-15	30-Nov-14
Credit Risk Assets	219,465.3	224,300.0	199,845.3
Tier 1 Capital	28.8%	25.1%	30.6%
Net Capital	28.8%	25.1%	30.6%
Total Risk Assets	333,051.7	333,274.8	314,425.5
Tier 1 Capital	18.9%	16.9%	19.4%
Net Capital	18.9%	16.9%	19.4%

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 4Q15 (MM Ps)			
TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	4,491	49	0.08%
Fixed Income	22,643	66	0.11%
Derivatives	(5,893)	637	1.04%
Equity	6,221	258	0.42%
Banco Inbursa	27,462	511	0.83%
TIER 1 CAPITAL ⁽²⁾	61,369		

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

⁽²⁾ SEPTEMBER 2015 TIER 1 CAPITAL

Loan Portfolio by Currency 4Q15 (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	165,667	6,335	8,750	5.28%	1.4
USD*	73,597	920	1,989	2.70%	2.2
UDI's*	1	1	1	150.00%	N.A.
Total	239,264	7,256	10,739	4.49%	1.5

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

* The total loan portfolio included letters of credit

SINCA INBURSA

Sinca Inbursa posted profits of \$1,041 MM Ps in 2015 compared with \$1,186 MM Ps in 2014, that represented a 12% decrease.

Current Investment Portfolio

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

The investments of Sinca Inbursa in “Promoted Companies” are registered at book value net of goodwill (which is later amortized), and the contribution to the results of the company are accounted under the equity method.

AFORE INBURSA
(Assets under management)

Afore Inbursa net income posted profits of \$445 MM Ps in 2015 compared with \$259 MM Ps in 2014. Stockholders' equity stood at \$1,614 MM Ps in 2015. It's worth mentioning that in May 2015, Afore Inbursa paid a \$200 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 22.5%.

Affiliate Base & Assets Under Management

Assets under management reached \$101,191 MM Ps in 2015, a 4.9% decrease if compared with same period last year.

Assets under management market share stood at 4.1% in 2015. Afore Inbursa is ranked in the ninth place in the Afore system measured by assets under management.

Affiliate base amounted to 486,916 clients in 2015.

Active workers base was 43.76% in r 2015 vs 39.25% of the market.

Acquisition costs was \$249 MM Ps in 2015 compared with \$636 MM Ps in 2014.

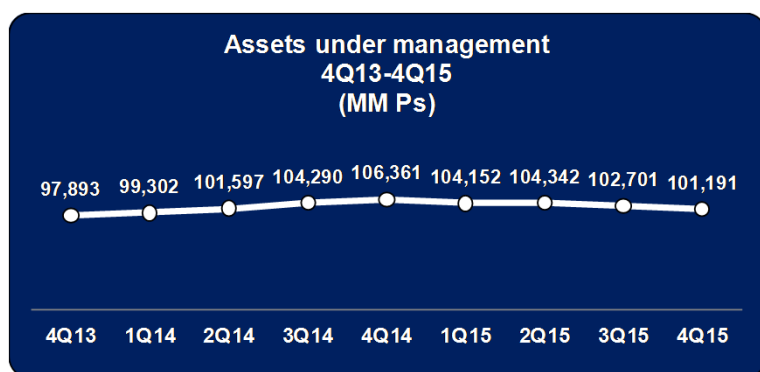
Stockholders' equity stood at \$1,614 MM Ps in 2015. It's worth mentioning that in May 2015, Afore Inbursa paid a \$200 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 22.5%.

Net Income

During 2015, net income reached \$445 MM Ps compared with \$259 MM Ps in 2014.

Selected Figures						
MM Ps	4Q15	3Q15	4Q14	12M15	12M14	% chg
Comission Income	286.8	282.0	304.8	1,128.9	1,159.7	-2.7%
General Expenses	(110.0)	(108.8)	(228.7)	(485.4)	(874.8)	-44.5%
Administrative Expense	(24.9)	(25.5)	(23.0)	(98.6)	(93.0)	6.0%
Operating Expenses	(18.3)	(34.4)	(38.9)	(138.0)	(145.9)	-5.4%
Acquisition cost	(66.7)	(48.9)	(166.9)	(248.8)	(635.8)	-60.9%
Depreciation & Amortization	(0.6)	(0.8)	(0.5)	(2.6)	(2.2)	13.9%
Operating Income	155.0	175.3	79.4	626.9	291.9	114.7%
Other Income	1.3	0.3	0.2	3.5	3.4	N.A.
Net Income	114.7	122.0	73.3	444.7	259.0	71.7%
Investments	1,401.5	1,402.4	1,398.4	1,401.5	1,398.4	0.2%
Fixed Assets	18.5	15.3	13.1	18.5	13.1	40.7%
Total Assets	2,060.0	1,956.2	1,749.1	2,060.0	1,749.1	17.8%
Stockholders' Equity	1,613.7	1,499.0	1,481.0	1,613.7	1,481.0	9.0%

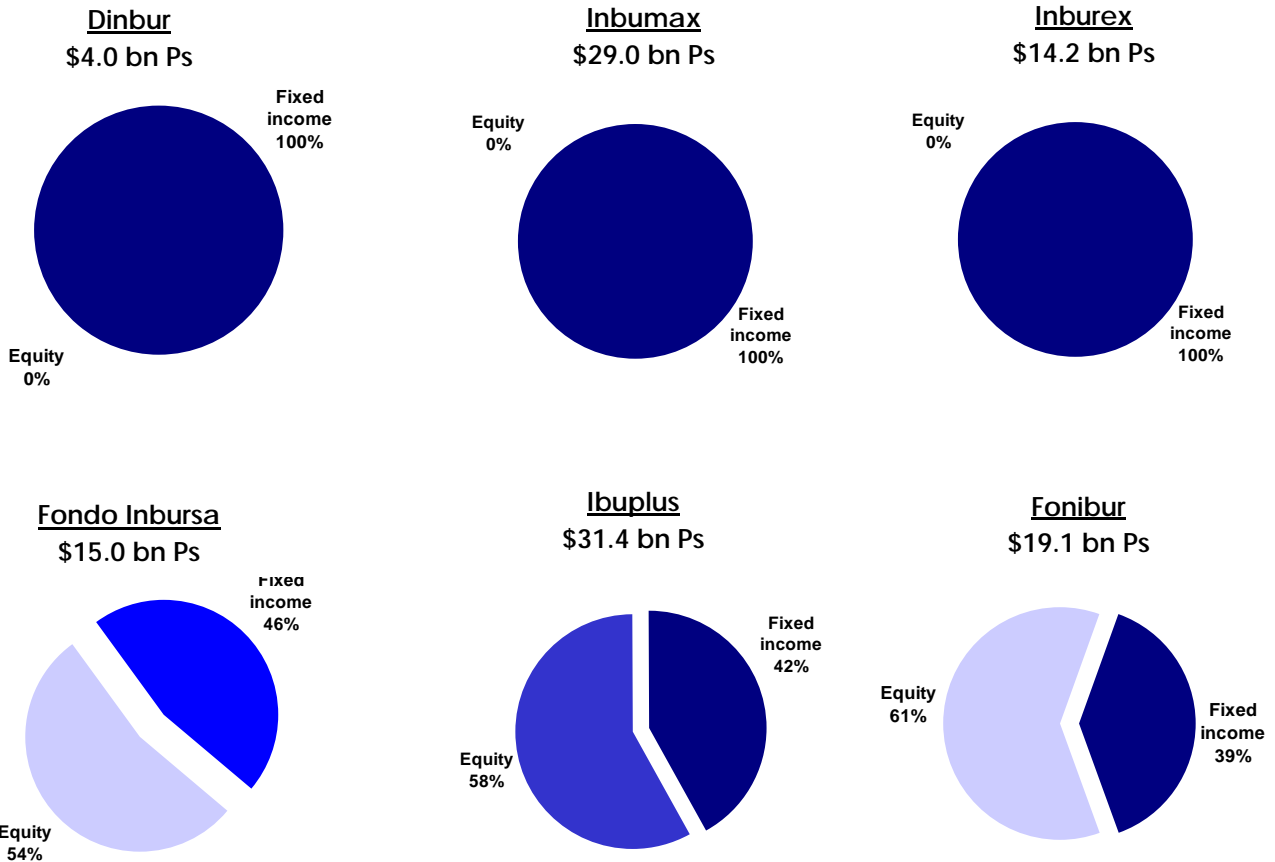
Affiliate Quality				
	4Q15	3Q15	4Q14	Mkt. Share 4Q15
Total Clients (#)	1,112,823	1,118,988	1,129,760	2.4%
Affiliates (#)	486,916	494,366	520,905	3.1%
Assets Under Mngmt. (MM Ps)	101,190.6	102,701.3	106,361.4	4.1%
	4Q15	3Q15	4Q14	Mkt. Avg 4Q15
Avg. Min. Wages per Affiliate	5.39	5.48	5.51	4.57
Active Workers/Affiliate	43.76%	44.18%	46.11%	39.25%



OPERADORA INBURSA
(Assets under management)

Assets under management stood at \$113,207 MM Ps in 2015 compared with \$103,289 MM Ps in 2014, 10% more.

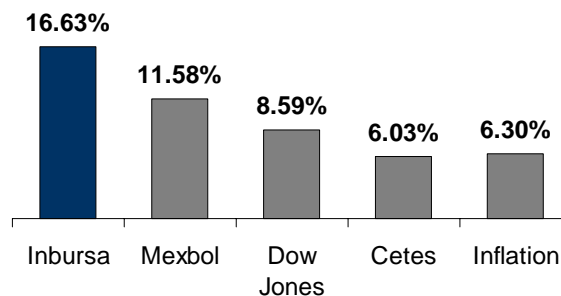
**Mutual Funds
December, 2015**



**FONDO INBURSA
December, 2015**

Inbursa holds the highest profitability in USD for the last 34 years (Mar'81 - Dec'15)

Compound Annual Return



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's retained premiums increased 11.7% from \$11,462 MM Ps in 2014 to \$12,808 MM Ps in 2015. Net income posted profits of \$411 MM Ps in 2015 compared with \$1,178 MM Ps in the same period last year, a consequence of less financial income coming from its investment portfolio and more reserve provisions.

Financial Information

MM Ps	4Q15	3Q15	4Q14	12M15	12M14	% chg
Direct Premiums	4,497.2	4,701.8	4,829.4	18,550.2	19,300.3	-3.9%
Retained Premiums	3,600.1	3,161.6	3,029.3	12,807.8	11,461.5	11.7%
Reserves Provisions	820.8	177.6	202.9	1,358.0	627.7	116.3%
Technical Income	162.3	328.9	516.3	1,311.8	1,559.9	-15.9%
Net Financial Income	399.0	309.2	267.7	1,330.2	2,233.5	-40.4%
Net Income	(3.5)	62.6	335.9	410.5	1,177.7	-65.1%
Assets	83,372.1	84,510.7	69,956.2	83,372.1	69,956.2	19.2%
Investments	38,511.3	38,289.7	35,214.5	38,511.3	35,214.5	9.4%
Reserves	66,883.7	68,104.5	50,545.8	66,883.7	50,545.8	32.3%
Stockholders' Equity	9,492.2	9,414.9	9,562.1	9,492.2	9,562.1	-0.7%

Premiums Breakdown

Line of business	Breakdown 12M15	Growth Rate 12M15 vs 12M14	Combined Ratio 12M15	Combined Ratio 12M14	Seguros + Patrimonial		
					Combined Ratio 12M15	Breakdown 12M15	Growth Rate 12M15 vs 12M14
P&C	38.8%	-21.2%	71.3%	80.1%	71.8%	37.9%	-21.3%
Automobile	22.9%	10.7%	96.2%	93.9%	96.3%	21.7%	10.5%
Life	22.9%	16.0%	107.1%	112.4%	100.7%	25.7%	8.8%
A & H	15.5%	7.3%	104.1%	94.9%	103.6%	14.8%	7.2%
Total	100.0%	-3.9%	96.5%	95.8%	95.1%	100.0%	-4.8%

Stockholders' equity stood at \$9,492 MM Ps in 2015, after having paid a dividend of \$600 MM Ps in May 2015 compared with \$9,562 MM Ps in 2014, a 0.7% decrease. If adjusted by dividend payments the growth would have been 5.5%.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$588 MM Ps in 2015 compared with \$1,052 MM Ps in the same period last year. Stockholders' equity reached \$10,168 MM Ps in 2015 compared with \$9,781 MM Ps in 2014, a 4% increase.

Selected Financial Information

MM Ps	4Q15	3Q15	4Q14	12M15	12M14	% chg
Direct Premiums	6.9	5.7	4.0	26.5	21.9	21.2%
Reserves Provisions	99.2	(8.2)	152.0	(109.8)	160.1	-168.6%
Acquisition cost	0.0	0.0	0.0	0.0	0.0	N.A.
Technical Income	(324.7)	(224.5)	(380.7)	(818.2)	(1,076.1)	N.A.
Net Financial Income	496.2	414.6	649.0	1,480.7	2,097.2	-29.4%
Net Income	140.9	78.5	158.0	587.9	1,052.1	-44.1%
Assets	26,085.7	25,876.4	25,910.2	26,085.7	25,910.2	0.7%
Investments	19,363.6	19,196.3	21,218.5	19,363.6	21,218.5	-8.7%
Reserves	15,660.4	15,631.8	15,809.9	15,660.4	15,809.9	-0.9%
Stockholders' Equity	10,168.4	10,027.5	9,780.5	10,168.4	9,780.5	4.0%

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$291 MM Ps in 2015 vs \$213 MM Ps in 2014. This result is explained by higher fees collected related to more activity in the debt and equity market. Stockholders' equity stood at \$2,343 MM Ps in 2015, after having paid a dividend of \$102 MM Ps in May 2015 compared with \$2,152 MM Ps in 2014, a 8.9% increase. If adjusted by dividend payments the growth would have been 13.6%.

Select Figures						
MM Ps.	4Q15	3Q15	4Q14	12M15	12M14	% chg
Operating Margin	(8.0)	205.0	8.0	351.0	268.0	31.0%
Interest Income	489.0	251.0	425.0	1,344.0	1,761.0	-23.7%
Net Income	(2.0)	146.0	14.0	291.0	213.0	36.6%
Total Assets	9,202.0	8,680.0	6,820.0	9,202.0	6,820.0	34.9%
Investment Portfolio	8,599.0	7,978.0	6,219.0	8,599.0	6,219.0	38.3%
Stockholders' Equity	2,343.0	2,345.0	2,152.0	2,343.0	2,152.0	8.9%
Assets in Custody	2,190,740.0	2,293,870.9	2,511,493.0	2,190,740.0	2,511,493.0	-12.8%

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$355 MM Ps in 2015 vs \$328 MM Ps same period last year a consequence of more premiums during the period. Stockholders' equity stood at \$1,517 MM Ps in 2015, compared with \$1,137 MM Ps in 2014, a 33.3% increase.

Selected Financial Information						
MM Ps.	4Q15	3Q15	4Q14	12M15	12M14	% chg
Direct Premiums	482.4	472.3	410.4	1,833.4	1,659.2	10.5%
Technical Income	105.0	90.7	36.6	363.3	290.8	24.9%
Earnings From Investments	21.0	14.5	14.8	89.7	61.9	44.8%
Net Income	107.1	58.3	47.1	355.4	327.5	8.5%
Total Assets	4,066.8	3,859.0	3,489.0	4,066.8	3,489.0	16.6%
Investments	2,785.1	2,508.7	2,128.3	2,785.1	2,128.3	30.9%
Reserves	2,211.0	2,163.2	2,054.5	2,211.0	2,054.5	7.6%
Stockholders' Equity	1,516.9	1,386.0	1,137.7	1,516.9	1,137.7	33.3%

APPENDIX

Banco Inbursa

CAPITALIZATION

As of November 30, 2015
(MM Ps)

TIER 1 CAPITAL		63,107
STOCKHOLDERS' EQUITY		78,900
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		13,794
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		8
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		1,992
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		63,107

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	29,908	2,393
PESO OR UDI REAL INTEREST RATE OPERATIONS	508	41
FOREIGN CURRENCY NOMINAL INTEREST RATE	24,777	1,982
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	10	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	3,565	285
POSITIONS IN GOLD	4	0
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	34,544	2,764
EQUITY REQUIREMENT BY GAMMA IMPACT	556	45
EQUITY REQUIREMENT BY VEGA IMPACT	48	4
TOTAL		93,919

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I	5,315	
GROUP II		
GROUP III	14,183	1,135
GROUP IV	393	31
GROUP V	3,817	305
GROUP VI	6,922	554
GROUP VII	155,944	12,476
GROUP VIII	3,163	253
GROUP IX	5,231	418
RELATED GROUPS	8,951	716
SUB-TOTAL		198,603
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	20,862	1,669
TOTAL		219,465

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	19,668	1,575
SUB-TOTAL		19,668

REQUIREMENT FOR TOTAL RISKS		333,052	26,646
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INVESTMENT IN SECURITIES

December 31, 2015

(Constant 000's Pesos as of December 31, 2015)

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

REPURCHASE PORTFOLIO

December 31, 2015

(Constant 000's Pesos as of December 31, 2015)

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

DEFERRED TAXES

December 31, 2015

(Constant 000's Pesos as of December 31, 2015)

TOTAL DEFERRED TAXES	454,899
Negotiable Financial Instruments	-156,115
Negotiable Financial Instruments valuation (except stocks)	45,511
Stocks	73,345
Foreign stocks	603,533
Foreign stocks (San Antonio Oil & Gas)	(69,600)
YPF Petersen stocks	(642,817)
Foreign stocks exchange rate	108,514
Sinca's good will amortization	(7,191)
Ternium good will amortization	10,954
Lamosa good will amortization	4,710
Invex goodwill amortization	31,271
CFSM good will amortization	43,007
Rosarito goodwill amortization	3,710
NYT warrant prime amortization	75,066
Fix assets deduction	(27,443)
Commissions amortization	(11,003)
Prepayments	26,436
Rosarito portfolio	7,254
Reposessed assets	(123,766)
Fiscal Diference valuation	50,446
Fiscal Diference valuation (Euro)	(9,297)
Swaps interest	(23,157)
Futures	69,784
Fiscal Diference valuation (Swaps)	645,681
Interest valuation	(68,253)
Financial Instruments Valuation (Bonds)	(1,175)
Swaps valuation (2007 and before)	(204,506)

LOAN PORTFOLIO (Constant MM Pesos as of December 31, 2015)

	4Q15		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS		4Q15
Commercial	163,996	5,064	Total Loan Portfolio	237,479
Interbank	8,764		Loan Loss Reserves	10,739
Consumer	39,116	1,991	TOTAL LOAN PORTFOLIO (NET)	226,740
Mortgages	4,007	201		
Government	14,340			
Total	230,223	7,256		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	101,250		62,746	163,996
Interbank	3,522		5,242	8,764
Consumer	39,116			39,116
Mortgages	4,006	1		4,007
Government	14,340			14,340
Total Performing Loans	162,234	1	67,988	230,223
NON PERFORMING LOANS				
Commercial	4,144		920	5,064
Interbank				0
Consumer	1,990	1		1,991
Mortgages	201			201
Government				
Total Non Performing Loans	6,335	1	920	7,256

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at September 30, 2015	12,377
- Adjustment for inflation Sep '15 - Dec '15	164
Loan Loss Reserves at Sep, 2015 (million nominal pesos)	12,213
+ Provisions recorded during the period	797
+ Currency valuation & other	-1,121
Loan Loss Reserves at December 31, 2015	11,889

The risk rating of the lines of credit and the necessary preventive reserves are calculated according to the standard process established in the circular 1480 of the national banking and securities commission (CNBV) dated September 29, 2000

LOAN PORTFOLIO RATINGS (Constant MM Pesos as December 31 2015)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	248,675.8	11,889.1
Commercial Loans	180,256.0	5,987.5
Risk "A"	140,074.27	941.4
Risk "B"	32,387.3	696.1
Risk "C"	1,356.0	116.6
Risk "D"	3,543.0	1,394.9
Risk "E"	2,895.5	2,810.5
Except Federal Government Past Due Interest		28.1
Interbank Loans	8,764.4	480.7
Risk "A"	2,801.8	269.2
Risk "B"	5,777.2	198.6
Risk "C"	184.6	12.6
Risk "D"	0.7	0.3
Risk "E"	0.1	0.1
Mortgages Loans	4,208.4	139.8
Risk "A"	1,641.8	3.9
Risk "B"	2,073.7	20.3
Risk "C"	289.3	13.3
Risk "D"	108.8	23.8
Risk "E"	94.8	76.6
Past Due Interest		1.9
Consumer Loans	41,107.3	4,104.9
Risk "A"	17,903.4	424.6
Risk "B"	14,747.6	794.3
Risk "C"	3,785.0	456.1
Risk "D"	2,203.0	741.7
Risk "E"	2,468.2	1,675.0
Past Due Interest		13.1
Government Loans	14,339.8	26.4
Risk "A"	14,339.8	26.4
Risk "B"		
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		1,149.8

(Constant MM Pesos as of December 31, 2015)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	71.1%	176,761	0% - 0.99%	1,666
B	22.1%	54,986	1% - 19.99%	1,709
C	2.3%	5,615	20% - 59.99%	599
D	2.4%	5,855	60% - 89.99%	2,161
E	2.2%	5,459	90% - 100%	4,562
Subtotal	100%	248,676		10,697
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	1,193
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	248,676	Total Reserves	11,890

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING DECEMBER 31 2015, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF SEPTEMBER 30, 2015. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON DECEMBER 31, 2015.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF DECEMBER 31, 2015 FOR \$4 \$20 \$13 \$24 AND \$76 THAT CORRESPONDS TO RISKS "A", "B", "C", "D", AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF DECEMBER 31, 2015 FOR \$425 \$794 \$456 \$742 AND \$1,675 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$43 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$1,150 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF DECEMBER 31, 2015.

MATURITY	TOTAL (000' s)
1 to 7 days	1,070,000
8 days to 1 month	
1 to 3 months	612,897
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	81,736
7 to 9 years	
more than 9	
TOTAL	3,764,633

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Acumulated Jan-Dec	
							Dec '15	Dec '14
Interest Income	5,563	5,363	5,452	5,823	5,896	6,501	23,672	22,987
Premiums written (net)	3,488	3,686	3,763	3,683	3,811	4,240	15,497	14,288
Interest Expense	(2,149)	(1,872)	(2,057)	(2,058)	(1,966)	(2,135)	(8,215)	(8,449)
Increased in reserve for unearned premiums	(369)	(430)	(369)	(457)	(465)	(1,222)	(2,513)	(2,204)
Cost of claims and contractual obligations (net)	(2,612)	(2,492)	(2,410)	(2,661)	(2,729)	(2,645)	(10,444)	(9,877)
FINANCIAL MARGIN	3,921	4,254	4,380	4,331	4,547	4,739	17,997	16,745
Loan Loss Provisions	1,210	1,673	979	452	998	1,411	3,840	3,487
RISK ADJUSTED NII	2,711	2,581	3,401	3,879	3,549	3,328	14,157	13,258
Commissions and Fees	201	304	269	272	165	574	1,280	782
Market-Related Income	1,974	(3,903)	(1,544)	2,875	(4,729)	712	(2,686)	(2,768)
Other operational income (expense)	3,826	7,121	4,007	1,351	2,091	427	7,876	15,145
Non-Interest Expense	(1,932)	(2,017)	(1,945)	(1,950)	(1,920)	(2,311)	(8,125)	(7,506)
OPERATING INCOME	6,780	4,086	4,188	6,428	(844)	2,730	12,502	18,911
Subsidiaries' Net Income	272	214	190	306	262	364	1,122	823
NET INCOME BEFORES TAXES	7,052	4,300	4,379	6,734	(582)	3,094	13,624	19,734
Incurred Income Tax & Profit Sharing	(969)	(620)	(1,123)	(1,129)	(1,026)	(448)	(3,726)	(3,776)
Deferred Income Tax (net)	4	1,247	754	(819)	1,902	47	1,884	2,148
RESULTS FROM CONTINUED OPERATION	6,087	4,928	4,010	4,786	294	2,694	11,783	18,106
Discontinued Operations & Extraordinary Items	0	0	0	0	0	0	0	0
NET INCOME	6,087	4,928	4,010	4,786	294	2,694	11,783	18,106
MINORITY INTEREST	4	(26)	8	(11)	7	52	56	(15)

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
Cash & Due From Banks	14,211	13,432	20,865	16,921	18,218	17,000
Margin Accounts	1,111	3,434	2,637	1,909	4,254	2,723
Financial Instruments	90,642	89,361	91,210	89,625	88,740	86,946
Negotiable	60,242	58,329	62,005	60,517	57,970	56,146
For Sale	352	379	76	76	1,559	1,686
Held to Maturity	30,049	30,653	29,128	29,031	29,211	29,113
Repos & Derivatives	23,928	22,455	14,245	20,210	8,866	14,662
Repo Operations	15,145	12,941	3,463	12,390	861	7,382
Securities to be received in credit Operations	0	0	0	0	0	0
Derivatives	8,783	9,514	10,782	7,821	8,005	7,280
Adjusted Valuation for Financial Assets	1,049	1,066	1,129	1,090	1,050	928
LOANS	184,489	195,552	210,440	225,865	225,741	230,223
Commercial	129,518	143,234	156,089	162,206	161,788	163,996
Interbank	8,308	6,225	6,042	8,751	8,455	8,764
Consumer	24,063	25,870	27,467	33,473	36,119	39,116
Housing	1,058	1,333	2,019	2,678	3,240	4,007
Governments	21,542	18,889	18,824	18,757	16,139	14,340
FOBAPROA	0	0	0	0	0	0
PAST-DUE LOANS	7,364	7,429	7,291	7,453	7,606	7,256
TOTAL GROSS LOANS	191,853	202,981	217,730	233,318	233,347	237,479
Loan Loss Reserves	20,148	15,354	12,546	12,070	10,499	10,696
TOTAL NET LOANS	171,705	187,626	205,184	221,248	222,848	226,783
Insurance and bonding companies	402	841	463	3,490	419	1,780
Premium debtors (net)	7,719	9,611	8,741	6,719	6,209	7,266
Reinsurance and rebonders	22,031	20,700	20,495	44,238	35,563	33,008
Receivables, Sundry Debtors & Adv. Payments (net)	13,994	16,630	22,221	17,563	20,814	22,432
Repossessed Assets (net)	3,058	3,149	3,140	3,109	2,899	3,001
Fixed Assets (net)	5,164	5,661	5,647	5,759	5,751	6,117
Permanent Equity Investments	8,783	8,692	10,065	10,423	10,869	11,987
Deferred taxes (net)	0	0	0	0	0	0
Other assets, deferred charges & intangible	3,200	3,085	2,132	4,341	5,152	5,088
TOTAL ASSETS	366,999	385,743	408,175	446,646	431,652	439,722

LIABILITIES	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
DEPOSITS	162,221	171,158	180,765	194,829	190,270	195,988
Demand Deposits	66,314	69,107	77,408	73,549	70,269	76,634
Time Deposits	13,861	14,327	14,444	36,871	18,734	16,002
Unsecured Notes (CEBURES)	82,046	87,724	88,913	84,409	101,267	103,352
INTERBANK LOANS & OTHER	4,573	5,851	6,472	12,024	9,860	7,219
TECHNICAL RESERVES	69,350	69,028	69,660	94,024	86,464	85,292
	15,453	22,057	24,837	19,776	27,221	26,706
Repo Operations	4,923	4,054	3,684	3,666	5,773	6,401
Credit related operations						
Derivatives	10,530	18,003	21,153	16,110	21,448	20,305
Adjusted Valuation for Fianacial Liabilities	0	0	0	0	0	0
REINSURANCE AND REBONDERS	3,170	4,226	4,128	2,454	1,828	1,888
OTHER ACCOUNTS PAYABLE	14,190	11,795	17,911	17,175	10,779	14,834
Income tax & Employee profit sharing	3,192	2,647	1,439	2,373	3,321	1,928
Other accounts payable	10,998	9,148	16,472	14,802	7,458	12,907
DEFERRED TAXES	5,023	3,816	2,800	2,630	812	845
DEFERRED CREDITS	536	508	522	680	693	829
TOTAL LIABILITIES	274,518	288,438	307,093	343,594	327,927	333,602
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,409	27,409	27,409	27,409	27,408	27,409
Paid-in Capital	14,207	14,207	14,207	14,207	14,207	14,207
Share Subscription Premium	13,202	13,202	13,202	13,202	13,201	13,202
Subordinated debt	0	0	0	0	0	0
EARNED CAPITAL	64,983	69,808	73,577	75,578	76,208	78,616
Capital Reserves	3,098	3,098	3,098	3,098	3,098	3,098
Retained Earnings	49,690	49,592	67,450	64,654	64,995	64,763
Valuation surplus (Deficit) of available for sale instruments	(972)	(972)	(972)	(972)	(970)	(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	13,168	18,091	4,002	8,798	9,085	11,727
Minority Interest	89	88	96	66	109	96
TOTAL STOCKHOLDERS' EQUITY	92,481	97,305	101,082	103,053	103,725	106,120
LIABILITIES & STOCKHOLDERS' EQUITY	366,999	385,743	408,175	446,646	431,652	439,722

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Dec-15	COMPANY POSITION ACCOUNTS	Dec-15
CUSTOMER CURRENT ACCOUNTS	(656)		
Customer bank balances	8	Contingency assets and liabilities	52,769
Customer transaction liquidations	(665)	Assets under trust	374,153
Client loans		Assets under custody or administration	390,503
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,138,371	Shares held in custody	
Assets in custody or under administration	2,138,371	Other contingent obligations	77,112
Assets received in guarantee		Collaterals	102,599
		Others	1,042,730
TRANSACTIONS ON BEHALF OF CUSTOMERS	0		
Customer Repos			
Customer Securities Loans			
Purchase of Derivatives			
Trusts	41,046		
TOTAL CUSTOMER POSITION	2,178,761	TOTAL OWN POSITION	2,039,866

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2015
(MM PS)

	Dec-15
OPERATING ACTIVITIES	
Net Income	11,727
Subsidiaries' Income	(1,122)
Depreciation & Amortization	281
Deferred assets Amortization	
Technical reserves	108
Loan Loss Reserves	2,513
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	1,841
Others	
	15,348
Margin Accounts	711
Financial Instruments	2,416
Repos Debtors	5,558
Derivatives (Assets)	2,233
Cash increase (decrease) from Loan Portfolio	(38,481)
Insurance and bonding accounts	(939)
Premium debtors	2,345
Reinsurances and rebonding (Assets)	(12,308)
Repossed Assets	148
Operative Assets	(8,963)
Cash increase (decrease) from funding	24,830
Banking Loans & Other Financial Institutions	693
Repos	2,347
Derivatives (Liabilities)	2,302
Reinsurances and rebonding (Liabilities)	(2,338)
Operative Liabilities	2,056
Taxes	(3,020)
Others	13,889
	(6,521)
Cash flow from operating activities	8,827
Financing Activities	(2,800)
Dividends Payment	(2,800)
Spin-Offs	
	(2,800)
Cash Flow From Financing Activities	(2,800)
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(732)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Reposessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	(1,726)
	(2,458)
Cash Flow From Investment Activities	(2,458)
Net Increase in Cash	3,569
Cash at beginning of the period	13,432
Cash at end of period	17,001

BANCO INBURSA
Consolidated Income Statement

Million Pesos	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Acumulated	
							Dec '15	Dec '14
Interest Income	4,232.6	4,092.2	4,190.3	5,000.1	5,178.0	5,503.0	19,871.4	17,111.8
Interest Expense	1,877.0	1,908.9	1,939.9	1,961.2	1,996.0	1,913.4	7,810.6	7,425.3
Financial Margin	2,355.5	2,183.3	2,250.3	3,038.9	3,182.0	3,589.6	12,060.8	9,686.5
Loan Loss Provisions	888.3	1,289.9	677.8	481.0	968.8	1,349.4	3,477.0	2,437.8
Risk Adjusted Net Interest Income	1,467.2	893.4	1,572.6	2,557.9	2,213.1	2,240.2	8,583.8	7,248.6
Comissions and Fees	711.1	813.8	772.6	782.9	765.0	1,133.3	3,453.8	2,897.6
Market-Related Income	225.6	(3,902.1)	(1,327.9)	2,714.6	(4,654.4)	685.5	(2,582.2)	(4,442.6)
Other operational income (expense)	3,518.1	6,657.6	3,568.5	904.8	1,746.8	82.5	6,302.6	13,630.6
Operating Revenues	5,922.0	4,462.6	4,585.7	6,960.2	70.5	4,141.6	15,758.0	19,334.3
Non-Interest Expense	1,251.3	1,300.7	1,140.6	1,418.3	1,419.1	1,698.1	5,676.1	4,963.8
Operating Income	4,670.8	3,161.9	3,445.1	5,541.9	(1,348.5)	2,443.4	10,081.9	14,370.5
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	4,670.8	3,161.9	3,445.1	5,541.9	(1,348.5)	2,443.4	10,081.9	14,370.5
Incurred Income Tax & Profit Sharing	595.5	120.1	638.0	999.7	708.1	246.3	2,592.1	1,895.7
Deferred Income Tax	(175.7)	(1,008.6)	(475.9)	679.9	(1,716.0)	85.7	(1,426.3)	(1,332.4)
Net Income Before Subsidiaries' Net Income	4,251.0	4,050.5	3,283.0	3,862.3	(340.7)	2,111.5	8,916.1	13,807.2
Subsidiaries' Net Income	281.8	249.3	216.1	311.4	322.6	344.8	1,194.8	949.2
Continous Operations' Net Income	4,532.8	4,299.8	3,499.1	4,173.7	(18.1)	2,456.2	10,110.9	14,756.5
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(45.1)	(40.7)	(31.0)	(17.1)	(78.9)	(93.3)	(220.3)	(202.8)
Net Income	4,487.7	4,259.1	3,468.1	4,156.6	(97.0)	2,362.9	9,890.7	14,553.6

BANCO INBURSA**Consolidated Balance Sheet**

Million Pesos

Assets	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Cash & Due From Banks	14,522.0	13,554.5	20,744.3	17,076.5	18,208.7	17,127.4
Margin Accounts	1,111.4	3,433.6	2,637.1	1,909.0	4,253.8	2,723.1
Financial Instruments	27,622.9	25,566.4	25,906.0	25,953.1	23,413.2	23,277.7
Negotiable	27,346.9	25,263.6	25,906.0	25,953.1	23,413.2	23,277.7
For Sale	276.0	302.7	0.0	0.0	0.0	0.0
Held to Maturity	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	24,352.7	22,776.4	14,206.7	19,981.2	8,704.0	14,510.0
Repo Operations	15,184.0	13,007.6	3,460.6	12,392.2	864.1	7,385.8
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,168.6	9,768.8	10,746.1	7,589.0	7,839.9	7,124.2
Adjusted Valuation for Financial Assets	1,049.5	1,065.6	1,129.4	1,090.1	1,050.3	928.1
LOANS	182,278.2	193,134.6	206,751.6	225,865.2	225,740.5	230,223.1
Commercial	126,469.1	140,429.9	153,091.1	162,206.0	161,788.1	163,995.7
Interbank	16,316.6	14,555.9	13,901.7	8,750.7	8,455.0	8,763.9
Consumer	16,892.6	17,926.8	18,916.2	33,473.2	36,118.9	39,116.4
Housing	1,058.3	1,333.3	2,018.6	2,677.9	3,239.6	4,007.3
Governments	21,541.7	18,888.7	18,823.9	18,757.3	16,139.0	14,339.8
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	6,917.0	6,846.6	6,643.2	7,453.2	7,605.9	7,256.0
Total Gross Loans	189,195.2	199,981.2	213,394.7	233,318.4	233,346.4	237,479.1
Preventive Provision for Credit Risks	(19,327.2)	(14,338.9)	(11,477.8)	(12,204.1)	(10,604.6)	(10,739.3)
Total Net Loans	169,868.0	185,642.3	201,916.9	221,114.3	222,741.8	226,739.7
Receivables, Sundry Debtors & Adv. Payments	12,578.4	15,796.0	21,461.5	16,866.1	20,093.8	21,755.4
Fixed Assets (net)	1,402.7	1,449.0	1,457.9	1,756.2	1,756.5	1,871.0
Repossessed Property	2,985.9	3,077.6	3,067.2	3,037.9	2,828.0	2,930.6
Permanent Equity Investments	8,625.1	8,534.3	9,936.7	10,324.4	10,774.0	11,877.6
Deferred taxes (net)	0.0	0.0	0.0	0.0	576.1	389.9
Other assets, deferred charges & intangible	846.5	947.2	795.5	2,772.0	3,379.1	3,415.8
TOTAL ASSETS	264,965.1	281,842.8	303,259.3	321,880.8	317,779.2	327,546.5

	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Deposits	168,514.9	176,350.0	185,939.4	199,704.6	195,391.7	203,921.4
Demand Deposits	66,458.8	69,328.2	77,759.3	73,789.4	70,374.5	76,895.1
Time Deposits	15,110.8	15,234.8	15,547.6	37,794.1	20,053.1	17,228.4
Unsecured Notes (CEBURES)	86,945.3	91,787.0	92,632.6	88,121.2	104,964.1	109,797.9
Interbank Loans & Other	3,956.4	5,354.6	5,806.0	12,024.3	12,894.5	8,869.9
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	10,529.9	18,002.9	20,895.3	15,649.2	21,121.1	19,994.4
Other Accounts Payable	7,901.1	5,992.7	11,710.0	10,844.7	4,766.5	10,371.9
Income Tax & Employee Profit Sharing	1,781.5	616.9	715.2	1,707.3	2,343.8	901.5
Deferred Taxes	3,316.3	2,379.2	1,772.7	1,039.7	0.0	0.0
Deferred Credits	392.5	363.1	369.0	521.0	528.8	646.8
TOTAL LIABILITIES	196,392.7	209,059.5	227,207.7	241,490.8	237,046.5	244,706.0
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	43,308.1	47,519.1	50,787.2	55,125.7	55,468.5	57,576.2
Capital Reserves	8,376.8	8,376.8	8,376.8	9,904.5	9,904.5	9,904.5
Retained Earnings	23,427.6	23,427.6	37,982.9	34,640.1	34,675.2	34,674.3
Income of Changes on Accounting Principles	264.5	264.5	264.7	264.7	1,228.9	1,082.0
Available for Sale	16.5	11.3	0.0	0.0	0.0	0.0
Surplus (deficit) from equity restatement	(221.4)	(305.0)	(525.8)	(543.5)	(462.8)	(618.8)
Net income of the period	10,294.5	14,553.6	3,468.1	7,624.7	7,527.7	9,890.7
Minority Interest	1,149.5	1,190.1	1,220.4	3,216.5	2,655.4	2,700.8
Total Stockholders' Equity	68,572.4	72,783.4	76,051.5	80,390.0	80,732.8	82,840.5
LIABILITIES & STOCKHOLDERS' EQUITY	264,965.1	281,842.8	303,259.3	321,880.8	317,779.2	327,546.5

MEMORANDUM ACCOUNTS

Million Pesos	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	4,106.0	6,287.0	6,743.5	14,932.8	44,976.9	77,112.5
Goods in Trust or Mandate	483,825.0	382,866.4	384,017.4	384,849.4	380,503.0	374,153.3
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	594,104.1	605,268.7	587,214.0	661,075.8	568,378.5	399,814.0
Collaterals received	135,014.8	125,431.8	59,198.9	50,996.5	73,633.9	34,545.9
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	985,282.9	1,044,430.3	1,089,077.2	1,093,435.7	1,046,132.6	981,897.3
	2,202,332.8	2,164,284.1	2,126,250.9	2,205,290.2	2,113,624.8	1,867,523.0

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT DECEMBER 31, 2015
(MM PS)

	Dec-15
OPERATING ACTIVITIES	
Net Income	9,891
Subsidiaries' Income	(1,195)
Depreciation & Amortization	180
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	1,166
Provisions	
Others	3,477
	13,519
Margin Accounts	711
Financial Instruments	2,289
Repos debtors	5,622
Derivatives (Assets)	2,254
Cash increase (decrease) from Loan Portfolio	(44,574)
Repossed Assets	146
Operative Assets	(6,399)
Cash increase (decrease) from funding	27,571
Banking Loans & Other Financial Institutions	3,515
Derivatives (Liabilities)	(2,267)
Operative Liabilities	5,464
Taxes	(1,866)
Coverage instruments	4,786
	(2,747)
Cash flow from operating activities	10,772
Financing Activities	(1,770)
Dividends Payment	(1,770)
Spin-Offs	
	(1,770)
Cash Flow From Financing Activities	(1,770)
Investments Activities	
Buy(sell) of fixed permanent stocks	(1,709)
Buy(sell) of fixed assets	(601)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	(3,118)
	(5,429)
Cash Flow From Investment Activities	(5,429)
Net Increase in Cash	3,573
Cash at beginning of the period	13,554
Cash at end of period	17,127

OPERADORA INBURSA

Income Statement

Million Pesos	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Acumulated	
							Dec '15	Dec '14
Earnings from Investment Sales	0.5	0.6	0.7	0.7	0.7	1.1	3.2	2.4
Asset Management Income	144.4	146.0	142.5	143.8	144.2	142.8	573.3	556.6
Earnings form Interest	0.1	0.1	1.6	0.1	0.1	0.1	2.0	6.1
Unrealized Gain on Portfolio Valuation	66.1	(1.6)	(17.2)	(19.6)	(2.5)	(17.6)	(56.8)	91.2
Total Earnings	211.0	145.1	127.7	125.1	142.5	126.4	521.7	656.2
General Expenses	66.4	69.0	66.6	67.3	67.2	67.4	268.5	260.3
Total expenses	66.4	69.0	66.6	67.3	67.2	67.4	268.5	260.3
Earnings Before Taxes	144.6	76.1	61.1	57.8	75.3	59.0	253.2	395.8
Incurred Income Tax & Profit Sharing	43.2	19.8	13.4	15.8	19.1	11.8	60.2	82.2
Net Income Before Deferred Accounts	101.4	56.3	47.7	41.9	56.2	47.2	193.0	313.6
Earnings from subsidiaries	21.2	11.6	6.5	6.1	23.2	11.8	47.6	72.6
Unadjusted for monetary position result	122.7	68.0	54.2	48.0	79.4	58.9	240.6	386.2
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	122.7	68.0	54.2	48.0	79.4	58.9	240.6	386.2

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.6	0.0	0.1	0.6	0.1	0.6
Negotiable Instruments	1,021.6	971.8	1,023.8	959.7	1,036.7	1,025.1
Sundry Debtors	58.4	56.5	74.2	57.8	60.4	54.4
Provisional Payments	53.7	0.0	0.0	37.0	59.4	0.0
Permanent investments	496.4	508.0	514.5	520.6	543.8	555.6
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,630.6	1,536.2	1,612.6	1,575.7	1,700.4	1,635.7
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	24.8	1.0	25.4	24.6	47.8	0.3
Payable Taxes	77.6	22.2	34.4	58.0	84.1	18.9
Deferred Income Tax	181.1	178.0	168.6	160.9	156.9	146.0
TOTAL LIABILITIES	283.6	201.3	228.4	243.5	288.8	165.1
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	1,000.4	920.4	1,301.6	1,201.6	1,201.6	1,201.6
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	318.2	386.2	54.2	102.2	181.7	240.6
TOTAL STOCKHOLDERS' EQUITY	1,347.0	1,335.0	1,384.2	1,332.2	1,411.6	1,470.6
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,630.6	1,536.2	1,612.6	1,575.7	1,700.4	1,635.7

INVERSORA BURSATIL

Income Statement

Million Pesos							Acumulated	
	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Dec '15	Dec '14
Commissions & Tariffs	146.0	149.0	111.0	210.0	148.0	109.0	578.0	527.0
Earnings From Services	146.0	149.0	111.0	210.0	148.0	109.0	578.0	527.0
Income from sale of securities	66.0	167.0	32.0	47.0	107.0	77.0	263.0	853.0
Interest Income	450.0	425.0	334.0	270.0	251.0	489.0	1,344.0	1,761.0
Interest Expense	(476.0)	(442.0)	(329.0)	(256.0)	(281.0)	(515.0)	(1,381.0)	(1,888.0)
Unrealized gain on Portfolio Valuation	111.0	(222.0)	(126.0)	(8.0)	47.0	(92.0)	(179.0)	(708.0)
Financial Margin	151.0	(72.0)	(89.0)	53.0	124.0	(41.0)	47.0	18.0
Operating Income	297.0	77.0	22.0	263.0	272.0	68.0	625.0	545.0
General Expenses	67.0	69.0	63.0	68.0	67.0	76.0	274.0	277.0
Operating Margin	230.0	8.0	(41.0)	195.0	205.0	(8.0)	351.0	268.0
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	230.0	8.0	(41.0)	195.0	205.0	(8.0)	351.0	268.0
Incurred Income Tax & Profit Sharing	32.0	41.0	22.0	57.0	44.0	21.0	144.0	127.0
Deferred Income Tax	34.0	(47.0)	(72.0)	0.0	15.0	(27.0)	(84.0)	(73.0)
Net Income Before Subsidiaries' Net Income	164.0	14.0	9.0	138.0	146.0	(2.0)	291.0	214.0
Subsidiaries' Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.0)
Net Income	164.0	14.0	9.0	138.0	146.0	(2.0)	291.0	213.0

INVERSORA BURSATIL

Million Pesos

ASSETS	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Cash & Banks	1.0	0.0	0.0	0.0	0.0	0.0
FINANCIAL INSTRUMENTS	7,037.0	6,219.0	7,121.0	7,206.0	7,978.0	8,599.0
Negotiable	7,037.0	6,219.0	7,121.0	7,206.0	7,978.0	8,599.0
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	0.0	24.0	2.0	2.0	1.0	2.0
Repo Operations	0.0	24.0	2.0	2.0	1.0	2.0
Other accounts receivable	71.0	44.0	67.0	79.0	91.0	45.0
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	16.0	17.0	17.0	17.0	15.0	16.0
						0.0
Permanent equity investments	0.0	1.0	1.0	1.0	1.0	1.0
Other Assets	594.0	515.0	538.0	561.0	594.0	539.0
TOTAL ASSETS	7,719.0	6,820.0	7,746.0	7,866.0	8,680.0	9,202.0
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	4,963.0	4,146.0	3,684.0	3,671.0	5,777.0	6,407.0
Repo Operations	4,963.0	4,146.0	3,684.0	3,671.0	5,777.0	6,407.0
Other Account Payable	217.0	169.0	1,619.0	1,715.0	261.0	183.0
Income Tax & Employee profit sharing provision	134.0	86.0	62.0	122.0	163.0	95.0
Sundry creditors & other accounts payable	83.0	83.0	1,557.0	1,593.0	98.0	88.0
Deferred taxes	400.0	353.0	281.0	281.0	297.0	269.0
Total Liabilities	5,580.0	4,668.0	5,584.0	5,667.0	6,335.0	6,859.0
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	531.0	544.0	554.0	591.0	737.0	735.0
Capital reserves	322.0	321.0	322.0	322.0	322.0	322.0
Retained earnings	10.0	10.0	223.0	122.0	122.0	122.0
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	199.0	213.0	9.0	147.0	293.0	291.0
Stockholders' Equity	2,139.0	2,152.0	2,162.0	2,199.0	2,345.0	2,343.0
Total Liabilities & Stockholders' Equity	7,719.0	6,820.0	7,746.0	7,866.0	8,680.0	9,202.0

SEGUROS INBURSA

Income Statement

Million Pesos							Acumulated	
	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Dec '15	Dec '14
Premiums written	4,102.4	4,829.4	5,207.3	4,144.0	4,701.8	4,497.2	18,550.2	19,300.3
Premiums ceded	1,293.1	1,800.1	2,202.6	1,102.6	1,540.1	897.1	5,742.5	7,838.8
Retained Premiums	2,809.3	3,029.3	3,004.6	3,041.3	3,161.6	3,600.1	12,807.8	11,461.5
Increased in reserve for unearned premiums	(103.1)	202.9	13.9	345.6	177.6	820.8	1,358.0	627.7
Retained earned premiums	2,912.4	2,826.4	2,990.7	2,695.8	2,984.0	2,779.3	11,449.8	10,833.8
Net Acquisition Cost	469.9	475.8	467.3	527.0	532.1	568.3	2,094.7	1,883.9
Commissions to agents	246.9	261.1	269.0	253.2	262.1	289.1	1,073.4	1,019.5
Additional compensation to agents	106.7	118.1	119.8	119.6	114.2	115.9	469.6	438.3
Commissions for re-insurance taken	2.6	12.2	12.4	3.0	11.0	10.6	37.0	27.9
Commissions for re-insurance given	(164.6)	(172.6)	(201.7)	(138.4)	(150.7)	(134.0)	(624.7)	(720.5)
Coverage on losses excess	102.3	102.1	59.2	66.2	77.5	69.9	272.9	397.8
Others	176.0	154.8	208.6	223.4	217.9	216.7	866.5	721.0
Net cost of claims and contractual obligations	2,038.2	1,834.3	1,840.9	2,030.6	2,123.1	2,048.7	8,043.3	7,389.9
Claims and other contractual obligations	2,143.2	1,845.9	1,850.1	2,627.0	2,122.4	2,069.4	8,668.9	7,539.2
Claims recovered from re-insurance	105.1	11.6	9.2	596.4	(0.7)	20.7	625.6	149.3
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	404.3	516.3	682.4	138.2	328.9	162.3	1,311.8	1,559.9
Net Increase in other technical reserve	418.6	46.8	249.5	256.4	251.8	260.3	1,018.1	1,220.2
Catastrophic risks reserves	418.3	46.3	247.8	258.6	252.1	259.6	1,018.1	1,217.1
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.3	0.6	1.8	0.2	0.1	1.1	3.2	3.3
Other reserves	(0.1)	(0.1)	(0.0)	(2.4)	(0.4)	(0.4)	(3.3)	(0.3)
Gross profit	(14.3)	469.5	432.9	(118.1)	77.1	(98.1)	293.8	339.8
Net operating expenses	398.2	359.9	287.1	258.5	314.4	406.9	1,266.8	1,280.3
Administrative and operating expenses	(186.5)	(187.9)	(256.0)	(283.5)	(215.2)	(155.1)	(909.8)	(788.5)
Personnel expenses	571.6	534.8	529.9	529.4	516.7	548.2	2,124.3	2,015.9
Depreciation and amortization	13.1	13.0	13.1	12.5	12.9	13.8	52.4	52.9
Operating Profits	(412.4)	109.6	145.8	(376.6)	(237.3)	(505.0)	(973.1)	(940.5)
Net Financial Income	1,285.6	267.7	107.4	514.6	309.2	399.0	1,330.2	2,233.5
On investments	256.6	315.3	270.7	320.8	357.8	365.3	1,314.5	1,118.1
Investments sales	16.3	56.2	32.2	(0.2)	56.4	(3.6)	84.9	93.6
Investments revaluation	975.3	(171.1)	(228.7)	173.2	(148.5)	(6.9)	(210.9)	819.6
Charges on premiums	40.7	40.3	40.7	40.9	41.7	42.4	165.7	159.7
Others	3.5	2.9	2.2	2.6	2.8	2.8	10.4	16.6
Forex	(6.9)	24.2	(9.7)	(22.7)	(1.0)	(0.9)	(34.4)	25.9
Participated income from permanent investments	46.5	54.1	18.8	62.8	11.2	63.4	156.1	201.9
Income before income taxes & employee profit sharing	919.7	431.4	271.9	200.7	83.1	(42.6)	513.2	1,494.9
Provision for income tax	251.7	95.5	72.5	48.7	20.5	(39.0)	102.7	317.2
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	668.0	335.9	199.4	152.1	62.6	(3.5)	410.5	1,177.7

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Investments	34,650.3	35,214.5	36,950.5	37,169.6	38,289.7	38,511.3
Securities	32,851.7	33,389.7	35,126.1	35,345.9	36,473.4	36,576.6
Government	13,310.9	8,888.9	7,685.6	11,599.6	12,836.8	13,270.0
Private companies	12,473.6	17,937.3	21,282.6	17,497.5	17,475.4	17,233.1
Debt Instruments	9,881.3	15,394.1	18,742.1	14,958.5	14,750.3	14,508.0
Equities	2,592.2	2,543.2	2,540.5	2,539.0	2,725.1	2,725.1
Net unrealized gain on valuation	6,923.3	6,444.2	5,962.6	6,121.3	5,958.7	5,915.1
Interest debtors	144.0	119.3	195.2	127.4	202.4	158.4
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	342.4	372.8	376.9	380.5	377.4	370.8
On policies	242.2	283.8	293.1	301.8	302.1	323.6
Secured	61.1	56.0	50.9	46.9	43.5	41.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	45.5	45.7	45.6	44.4	44.9	44.7
Interest debtors	1.0	0.8	0.8	0.8	0.4	0.3
Allowance for write-offs	(7.4)	(13.4)	(13.4)	(13.4)	(13.4)	(38.8)
Real estate	1,456.2	1,451.9	1,447.6	1,443.2	1,438.9	1,563.9
Real estate	479.1	479.1	479.1	479.1	479.1	485.4
Net unrealized gain on valuation	1,152.8	1,152.8	1,152.8	1,152.8	1,152.8	1,276.5
Depreciation	(175.8)	(180.0)	(184.3)	(188.7)	(193.0)	(197.9)
Investments for labor obligations	1,479.1	1,469.9	1,444.0	1,399.9	1,395.3	1,369.4
Current assets	4.2	6.3	6.9	5.5	4.2	3.8
Cash and banks	4.2	6.3	6.9	5.5	4.2	3.8
Debtors	7,499.1	9,453.2	8,539.6	6,534.0	5,987.6	7,100.3
Premium debtors	7,179.2	9,116.4	8,186.1	6,185.9	5,661.4	6,777.5
Agents and adjusters	10.6	11.8	13.5	15.1	12.7	11.7
Notes receivable	82.6	72.9	72.6	73.5	68.3	52.0
Employee loans	92.0	87.0	89.4	89.9	83.7	78.1
Other	173.0	203.4	217.4	209.8	201.9	224.1
Allowance for write-offs	(38.3)	(38.4)	(39.3)	(40.2)	(40.5)	(43.1)
Reinsurers and rebonders	21,648.9	20,303.9	20,073.1	43,858.0	35,299.2	32,742.8
Insurance and bonding companies	525.2	315.7	284.3	395.6	378.7	384.8
Retained deposits	0.6	0.6	0.7	0.7	0.7	0.7
Reinsurers share of unsettled claims	13,291.8	13,697.2	13,810.6	38,571.4	28,040.2	26,865.1
Reinsurers share of unearned premiums	7,831.3	6,290.3	5,977.6	4,890.4	6,879.5	5,492.2
Permanent investments	2,651.5	2,715.3	2,743.9	2,820.7	2,844.3	2,917.5
Other assets	742.6	793.1	533.9	651.6	690.4	727.0
Furniture and equipment (net)	97.5	96.5	93.8	93.6	91.7	114.8
Foreclosed and repossessed assets	13.2	13.2	13.2	13.2	13.2	13.2
Sundry	631.9	683.4	426.9	544.8	585.5	599.0
Total assets	68,675.7	69,956.2	70,291.8	92,439.4	84,510.7	83,372.1

LIABILITIES	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Technical reserves	51,048.6	50,545.8	51,055.3	75,585.0	68,104.5	66,883.7
Unearned premiums	23,131.1	22,213.8	22,078.1	20,896.9	23,427.7	22,975.1
Life	10,214.7	10,980.7	11,332.3	11,927.0	12,323.9	13,006.4
Accident and health	12,821.3	11,135.4	10,635.6	8,873.2	11,005.3	9,869.6
Current bonds	95.1	97.7	110.1	96.7	98.4	99.0
Contractual obligations	18,527.7	18,895.1	19,290.6	44,742.7	34,478.9	33,449.9
Losses and maturities	16,162.9	16,453.4	16,708.6	42,206.5	31,854.8	30,706.4
Reserve for incurred but not reported losses	920.8	916.0	884.4	879.8	925.0	927.3
Policy dividends	472.4	525.0	575.0	575.2	621.0	636.2
Managed insurance funds	902.1	909.2	916.7	928.4	926.0	972.1
Deposits premiums	69.4	91.4	205.8	152.8	152.0	207.9
Provision	9,389.8	9,436.9	9,686.6	9,945.5	10,198.0	10,458.7
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	9,372.9	9,419.2	9,667.0	9,925.6	10,177.7	10,437.3
Contingency	16.9	17.7	19.6	19.9	20.3	21.4
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,432.7	1,435.7	1,423.8	1,393.6	1,392.7	1,368.2
Creditors	778.1	818.2	828.3	889.8	1,057.5	1,023.8
Agents and adjusters	452.2	489.9	467.6	420.1	444.3	491.4
Managed loss funds	10.1	15.1	14.4	15.3	3.9	(4.9)
Sundry	315.8	313.2	346.3	454.3	609.2	537.3
Reinsurers and rebonders	3,174.9	4,246.8	4,107.7	2,457.3	1,809.1	1,879.0
Insurance and bonding companies	3,105.6	4,194.3	4,048.2	2,400.6	1,744.5	1,838.7
Retained deposits	69.3	52.6	59.4	56.7	64.5	40.3
Other liabilities	3,025.2	3,347.7	3,105.5	2,776.2	2,732.0	2,725.1
Provision for employee profit sharing	186.8	456.4	465.4	255.9	389.7	467.6
Other liabilities	1,268.7	1,461.1	1,449.1	1,172.9	1,123.2	1,101.7
Deferred credits	1,569.7	1,430.2	1,190.9	1,347.4	1,219.1	1,155.9
Total liabilities	59,459.5	60,394.1	60,520.5	83,102.0	75,095.8	73,879.9
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	4,065.2	3,851.2	3,851.2	4,173.2	4,173.2	4,173.2
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	3,260.8	3,046.8	3,046.8	3,368.9	3,368.9	3,368.9
Unrealized gain on valuation of real estate	421.3	421.8	421.8	421.8	424.2	489.0
Subsidiaries	2,061.2	2,070.7	2,080.5	2,296.4	2,309.0	2,318.7
Retained earnings	759.8	973.8	2,151.5	1,027.6	1,027.6	1,033.9
Net income	841.8	1,177.7	199.4	351.5	414.0	410.5
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	9,216.2	9,562.1	9,771.3	9,337.4	9,414.9	9,492.2
Total liabilities and stockholders' equity	68,675.7	69,956.2	70,291.8	92,439.4	84,510.7	83,372.1

PENSIONES INBURSA

Income Statement

Million Pesos							Acumulated	
	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Dec '15	Dec '14
Premiums written	4.6	4.0	6.3	7.7	5.7	6.9	26.5	21.9
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	4.6	4.0	6.3	7.7	5.7	6.9	26.5	21.9
Increased in reserve for unearned premiums	24.3	152.0	(39.0)	(161.7)	(8.2)	99.2	(109.8)	160.1
Retained earned premiums	(19.7)	(148.0)	45.3	169.4	13.9	(92.3)	136.3	(138.2)
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	236.5	232.7	240.3	243.3	238.4	232.3	954.5	937.9
Claims and other contractual obligations	236.5	232.7	240.3	243.3	238.4	232.3	954.5	937.9
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	(256.3)	(380.7)	(195.1)	(73.9)	(224.5)	(324.7)	(818.2)	(1,076.1)
Net Increase in other technical reserve	(6.7)	2.4	2.7	(10.6)	1.7	(1.5)	(7.7)	(9.0)
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.4	2.9	(0.9)	(3.2)	(0.2)	1.8	(2.5)	2.8
Other reserves	(7.1)	(0.5)	3.5	(7.4)	1.9	(3.3)	(5.2)	(11.8)
Gross profit	(249.5)	(383.1)	(197.8)	(63.3)	(226.2)	(323.2)	(810.5)	(1,067.1)
Net operating expenses	2.2	16.9	1.5	1.9	2.2	(13.5)	(8.1)	19.9
Administrative and operating expenses	2.2	16.9	1.5	1.9	2.2	(13.5)	(8.1)	19.9
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	(251.7)	(400.0)	(199.2)	(65.2)	(228.4)	(309.6)	(802.4)	(1,086.9)
Net Financial Income	651.7	649.0	376.1	193.9	414.6	496.2	1,480.7	2,097.2
On investments	280.3	275.9	265.5	237.1	242.8	246.2	991.7	1,114.2
Investments sales	192.8	11.6	6.8	(0.4)	73.5	3.3	83.2	201.7
Investments revaluation	178.6	361.6	103.8	(42.9)	98.3	246.6	405.8	781.3
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Forex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	137.9	(42.0)	61.0	93.4	(61.4)	(5.6)	87.4	279.0
Income before income taxes & employee profit sharing	537.9	207.0	237.9	222.0	124.8	180.9	765.7	1,289.3
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	96.8	48.9	46.2	45.1	46.3	40.1	177.7	237.1
Subsidiaries results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	441.1	158.0	191.7	176.9	78.5	140.9	587.9	1,052.1

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Investments	20,880.5	21,218.5	19,307.4	19,040.7	19,196.3	19,363.6
Securities	20,880.5	21,218.5	19,307.4	19,040.7	19,196.3	19,363.6
Government	3,922.8	4,040.6	4,166.7	4,081.8	3,729.7	3,834.8
Private companies	13,215.4	13,113.5	11,102.9	10,988.5	11,598.4	11,446.1
Debt Instruments	13,213.0	13,111.2	11,100.5	10,986.1	11,596.0	11,443.7
Equities	2.4	2.4	2.4	2.4	2.4	2.4
Net unrealized gain on valuation	3,534.3	3,817.5	3,853.3	3,780.5	3,687.7	3,886.9
Interest debtors	208.0	246.9	184.5	189.8	180.4	195.9
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	0.7	0.5	0.5	0.7	0.3	0.5
Cash and banks	0.7	0.5	0.5	0.7	0.3	0.5
Debtors	0.8	0.3	0.5	0.8	0.5	0.3
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	0.9	0.4	0.6	0.9	0.6	0.4
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	4,563.7	4,512.9	6,526.9	6,620.2	6,558.8	6,553.2
Other assets	147.9	178.1	36.9	82.1	120.5	168.0
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	147.9	178.1	36.9	82.1	120.5	168.0
Total assets	25,593.6	25,910.2	25,872.2	25,744.5	25,876.4	26,085.7

LIABILITIES	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Technical reserves	15,685.1	15,809.9	15,774.2	15,624.7	15,631.8	15,660.4
Unearned premiums	14,838.2	14,985.5	14,941.7	14,775.5	14,762.9	14,857.6
Life	14,838.2	14,985.5	14,941.7	14,775.5	14,762.9	14,857.6
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	144.2	119.3	124.7	151.9	170.0	105.3
Losses and maturities	143.8	118.0	124.5	151.7	169.7	105.0
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.4	1.3	0.2	0.3	0.3	0.4
Prevision	702.7	705.1	707.8	697.2	698.9	697.4
Prevision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	288.6	291.4	290.6	287.4	287.1	289.0
Specials	414.2	413.6	417.2	409.8	411.7	408.4
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	31.9	25.5	24.9	24.6	24.7	24.5
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	31.8	25.5	24.9	24.6	24.6	24.4
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	245.3	294.3	101.0	146.1	192.4	232.5
Provision for employee profit sharing	192.8	239.8	43.6	79.7	137.8	182.8
Other liabilities	(0.1)	0.0	0.0	0.0	0.0	0.0
Deferred credits	52.6	54.6	57.3	66.4	54.6	49.6
Total liabilities	15,962.3	16,129.7	15,900.1	15,795.4	15,848.9	15,917.3
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	4,241.0	3,613.2	3,613.2	4,440.5	4,440.5	4,104.1
legal	846.6	846.6	846.6	846.6	846.6	846.6
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,394.4	2,766.6	2,766.6	3,593.9	3,593.9	3,257.4
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	3,810.7	3,801.9	3,801.9	4,080.9	4,080.9	4,080.9
Retained earnings	(422.9)	204.9	1,257.0	(49.3)	(49.3)	287.2
Net income	894.1	1,052.1	191.7	368.6	447.1	587.9
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	9,631.3	9,780.5	9,972.2	9,949.1	10,027.5	10,168.4
Total liabilities and stockholders' equity	25,593.6	25,910.2	25,872.2	25,744.5	25,876.4	26,085.7

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	Acumulated	
							Dec '15	Dec '14
Premiums accepted	409.0	410.4	465.0	413.7	472.3	482.4	1,833.4	1,659.2
Premiums ceded	26.0	35.8	70.5	23.6	52.9	58.6	205.5	163.4
RETAINED PREMIUMS	383.1	374.7	394.6	390.1	419.5	423.8	1,628.0	1,495.8
Application of reserve for outstanding bonds	10.5	1.4	19.8	0.1	12.5	14.6	47.0	14.4
NET PREMIUM REVENUES	372.5	373.3	374.7	390.1	407.0	409.2	1,581.0	1,481.4
Net Acquisition Cost	8.6	(0.9)	(10.0)	7.4	(2.2)	(21.7)	(26.4)	5.0
Comissions to agents	0.4	0.1	0.5	0.3	0.5	0.2	1.5	1.2
Comissions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comissions for rebonding given	(11.7)	(18.9)	(29.3)	(10.3)	(21.3)	(29.4)	(90.4)	(72.4)
Others	19.8	17.9	18.9	17.4	18.6	7.5	62.5	76.3
Claims	254.4	337.6	286.4	313.4	318.4	325.9	1,244.1	1,185.5
Technical Income	109.6	36.6	98.3	69.3	90.7	105.0	363.3	290.8
Net increase in other technical reserves	38.2	37.3	39.2	39.0	42.0	42.5	162.7	148.1
GROSS INCOME	71.3	(0.8)	59.1	30.3	48.7	62.5	200.6	142.7
Net Operating Expenses	(51.1)	(55.9)	(79.7)	(49.1)	(56.6)	(32.5)	(217.8)	(213.8)
Administrative & operating expenses	(51.4)	(56.2)	(80.0)	(49.4)	(56.9)	(32.8)	(219.1)	(215.0)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.3	0.3	0.3	0.3	1.3	1.2
OPERATING INCOME	122.4	55.1	138.7	79.4	105.3	95.0	418.4	356.6
Financial Income	74.9	1.2	(1.5)	46.2	(26.1)	22.6	41.1	74.1
On investments	14.9	14.8	19.6	34.6	14.5	21.0	89.7	61.9
Investments sales	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.0
Investments revaluation	58.5	(19.0)	(23.5)	9.6	(45.9)	(7.0)	(66.8)	5.4
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
Forex	1.5	5.4	2.4	2.0	5.3	8.1	17.7	6.6
Participated income from permanent investments	4.9	(1.5)	1.4	2.3	(1.5)	25.4	27.5	9.9
INCOME BEFORE TAXES	202.2	54.8	138.6	127.9	77.7	142.9	487.0	440.6
Income taxes	55.6	7.7	40.2	36.2	19.3	35.8	131.6	113.1
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	146.7	47.1	98.4	91.6	58.3	107.1	355.4	327.5

Fianzas Guardianas-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Investments	2,179.3	2,128.3	2,333.6	2,426.2	2,508.7	2,785.1
Securities	1,897.8	1,850.1	2,085.4	2,179.4	2,263.5	2,444.5
Government	1,288.0	1,256.1	1,512.9	1,597.1	1,723.5	1,911.8
Private companies	281.6	285.2	286.6	287.8	291.2	292.1
Debt Instruments	35.9	39.5	40.9	42.1	45.5	46.4
Equities	245.7	245.7	245.7	245.7	245.7	245.7
Net unrealized gain on valuation	326.5	307.4	284.0	293.5	247.6	240.0
Interest debtors	1.8	1.3	2.0	1.0	1.2	0.6
Restricted securities	0.0	0.0	0.0	0.0	0.0	0.0
Loans	52.4	49.9	20.7	20.2	19.5	14.5
Secured	23.4	21.0	20.1	19.6	18.9	14.2
Unsecured	0.6	0.6	0.6	0.6	0.0	0.3
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	38.7	38.7	1.0	1.0	1.6	0.2
Interest debtors	(10.3)	(10.4)	(1.0)	(1.0)	(1.0)	(0.2)
Real estate	229.1	228.3	227.4	226.6	225.7	326.0
Real estate	170.5	170.5	170.5	170.5	170.5	254.2
Net unrealized gain on valuation	76.5	76.5	76.5	76.5	76.5	95.8
Depreciation	(17.9)	(18.7)	(19.6)	(20.4)	(21.3)	(24.0)
Investments for labor obligations	3.4	3.4	3.4	3.4	3.4	3.3
Current assets	1.1	8.9	15.4	3.1	1.2	0.6
Cash and banks	1.1	8.9	15.4	3.1	1.2	0.6
Debtors	426.9	413.8	395.6	419.3	464.2	443.0
Premium debtors	388.6	399.6	376.4	389.5	438.7	415.0
Agents	(0.1)	(0.0)	0.0	0.2	(0.1)	(0.0)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	11.2	11.4	11.5	11.5	11.5	11.5
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	37.4	13.0	17.9	29.2	25.2	27.8
Allowance for write-offs	(10.2)	(10.2)	(10.2)	(11.2)	(11.2)	(11.3)
Rebonders	405.0	422.8	439.6	399.4	380.3	370.8
Bonding companies	20.7	11.3	5.0	10.7	15.2	15.2
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(7.0)	0.0	0.0	0.0	0.0	0.0
Participation in rebonding	391.3	411.6	434.7	388.7	365.2	355.6
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Permanent investments	196.0	197.6	200.3	203.7	205.4	248.4
Other assets	280.3	314.3	228.7	259.8	295.8	215.6
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	278.7	312.7	227.1	258.2	294.2	214.0
						0.0
Total assets	3,492.0	3,489.0	3,616.6	3,714.9	3,859.0	4,066.8

LIABILITIES	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Technical reserves	1,993.8	2,054.5	2,137.2	2,130.8	2,163.2	2,211.0
Current bonds	1,076.7	1,099.5	1,142.8	1,097.2	1,086.9	1,092.1
Contingency bonds	917.0	955.0	994.5	1,033.6	1,076.2	1,118.9
Provision for labor obligations at retirement	1.9	1.9	1.9	1.8	1.7	1.7
Creditors	16.5	26.7	16.5	21.3	27.9	28.9
Agents and adjusters	0.2	0.2	0.4	0.4	0.6	0.3
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	16.2	26.5	16.1	20.9	27.3	28.5
Rebonders	19.7	9.3	40.7	20.5	40.7	19.3
Bonding companies	17.3	6.3	37.7	17.5	37.7	16.3
Other participation	2.3	2.9	3.0	3.0	3.0	3.0
Other liabilities	249.2	259.0	184.2	212.8	239.5	288.9
Provision for employee profit sharing & incurred income Tax	105.6	123.0	46.8	80.4	114.4	157.4
Other liabilities	81.6	83.6	88.7	81.1	88.4	95.2
Deferred credits	62.1	52.4	48.7	51.3	36.6	36.3
Total liabilities	2,281.0	2,351.3	2,380.5	2,387.2	2,472.9	2,549.9
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
Reserves	158.2	158.2	158.2	158.2	158.2	158.2
legal	158.2	158.2	158.2	158.2	158.2	158.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	57.6	57.6	57.6	57.6	57.6	69.6
Subsidiaries	133.3	133.0	133.0	142.9	142.9	154.7
Retained earnings	423.2	303.2	630.7	620.8	620.8	620.8
Net income	280.4	327.5	98.4	190.0	248.3	355.4
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	1,210.9	1,137.7	1,236.1	1,327.7	1,386.0	1,516.9
Total liabilities and stockholders' equity	3,492.0	3,489.0	3,616.6	3,714.9	3,859.0	4,066.8