

DEFINITIVE INFORMATION BROCHURE

The public offering for acquisition referred to herein has been authorized by the National Banking and Securities Commission.

This information brochure may be consulted on the internet in the website of the National Banking and Securities Commission at the following addresses:

www.cnbv.gob.mx

www.bmv.com.mx

THIS VOLUNTARY PUBLIC OFFERING FOR ACQUISITION IS EXECUTED BY CRITERIA CAIXACORP, S.A. TO PURCHASE 333'351,398 (THREE HUNDRED AND THIRTY THREE MILLION THREE HUNDRED AND FIFTY ONE THOUSAND THREE HUNDRED AND NINETY EIGHT) COMMON, REGISTERED SHARES OF STOCK SERIES "O" WITH A PAR VALUE OF \$0.827421620821 EACH, REPRESENTATIVES OF THE CAPITAL STOCK OF GRUPO FINANCIERO INBURSA, S.A.B. DE C.V., WHICH REPRESENTS 10% (TEN PERCENT) OF THE SUBSCRIBED AND PAID-IN CAPITAL STOCK TAKEN INTO ACCOUNT SUBSEQUENT TO THE INCREASE OF CAPITAL APPROVED BY THE EXTRAORDINARY SHAREHOLDERS' MEETING OF GRUPO FINANCIERO INBURSA, S.A.B. DE C.V. HELD ON JUNE 23, 2008:

GRUPO FINANCIERO INBURSA, S.A.B. DE C.V.

TOTAL AMOUNT OF THE OFFERING

\$12,834,028,823.00 MXP

(TWELVE BILLION EIGHT HUNDRED AND THIRTY FOUR MILLION TWENTY EIGHT THOUSAND EIGHT HUNDRED AND TWENTY THREE 00/100 MEXICAN PESOS)

CRITERIA CAIXACORP, S.A. ("CRITERIA" or the "Bidder") hereby offers to purchase (the "Offering") from the shareholders of the company GRUPO FINANCIERO INBURSA, S.A.B. de C.V. ("INBURSA" or the "Issuer") subject to the terms and conditions stipulated in this information brochure (the "Information Brochure") and according to the applicable legal provisions, 333,351,398 (Three hundred and thirty three million three hundred and fifty one thousand three hundred and ninety eight) common, registered shares of stock with a par value of \$0.827421620821 each, representative of the capital stock of INBURSA, which together represent 10% (ten percent) of the subscribed and paid-in capital stock of the Issuer (the "Shares of the Offering") that are recorded in the National Securities Registry of the National Banking and Securities Commission.

Characteristics of the Offering:

Name of the Issuer:	GRUPO FINANCIERO INBURSA, S.A.B. DE C.V.
Ticker symbol:	GFINBUR
Total number of shares issued by the Issuer	3,333,513,974 shares, which in their entirety represent the fixed capital not entitled to withdraw (the "Shares"), considering that the shares to be subscribed and paid-in if the conditions precedents to which the increase in capital approved by the general extraordinary shareholders' meeting held June 23, 2008 (the "Increase") have been complied.
Number of authorized shares:	3,500'177,991 shares
Number of shares of the Offering:	333,351,398 (Three hundred and thirty three million three hundred and fifty one thousand three hundred and ninety eight) shares of stock).
Price per share:	\$38.50 (Thirty eight 50/100 Mexican pesos) (the "Price of the Offering"), which will be the same for all the Bidders.
Total amount of the Offering:	\$12,834,028,823.00 MXP (Twelve billion eight hundred and thirty four million twenty eight thousand eight hundred and twenty three 00/100 Mexican pesos).
Percentage of subscribed and paid-in capital stock of the Issuer represented by the Offering:	10% (Ten percent)

Period of the Offering:	The period of 20 (twenty) business days elapsed, from August 27, 2008 to September 24, 2008 (the "Period of the Offering"); provided, however, that said term may be extended according to the terms set forth herein as part of the Offering Period.
Expiration Date of the Offering	September 24, 2008 (the "Expiration Date"), which will mean the date that the Offering as a consequence of the extension.
Payment Date	September 29, 2008 (the "Registration Date")
Date of Publication of the Offering Notice	August 27, 2008, as well as every three business days during the Period of the Offering. Moreover, the Offering Notice will be published on the following dates: September 1, 2008; September 4, 2008; September 9, 2008; September 12, 2008; September 18, 2008 and September 23, 2008.

Reception of the Shares. The shareholders who wish to participate in the Offering and by accepting it must request, during the Period of the Offering, their corresponding brokerage firms, credit institutions and other depositories (the "Custodians") the transfer of their Shares to account number 2501 (the "Concentration Account") held by Inversora Bursatil, S.A. de C.V., Casa de Bolsa, Grupo Financiero INBURSA (the "Broker") in S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval") no later than 12 o'clock Mexico City time on the Expiration Date. Each Custodian must: (a) gather all of the confirmations received from their clients according to the procedure that each Custodian deems appropriate; (b) complete the acceptance letter form provided by the Broker (the "Acceptance Letter"); (c) send the Acceptance Letter properly completed and filled out to the Broker at its offices located in Paseo de las Palmas No. 736, Col. Lomas de Chapultepec, C.P. 11000, en Mexico, D.F., to Mr. Gilberto Perez Jimenez, Securities Manager, Tel. 56254900 ext. 1547, Fax 5259.1667, on any of the business days within the Period of the Offering or at least by 12 o'clock Mexico City time on the Expiration Date; and (d) transfer the corresponding Shares to the Concentration Account at least by 12 o'clock Mexico City time on the Expiration Date. The reception of the Acceptance Letter by the Broker and the transfer of the corresponding shares into the Concentration Account supposes that the Offering has been accepted by the Custodian on behalf of each one of the shareholders represented thereby according to all of its terms and conditions and that said shareholder hereby makes all of the statements set forth in this Information Brochure. The shares that are transferred into the Concentration Account after 12 o'clock Mexico City time on the Expiration Date will not participate in the Offering and, consequently, will not be acquired by the Bidder as part of the Offering. On the next business day following the Registry Date, the Broker will inform the Mexican Securities Exchange [Bolsa Mexicana de Valores, S.A.B. de C.V. ("BMV")] about the total number of shares that will be acquired.

Acceptance of the Offering. The transfer of the shares into the Concentration Account, if applicable, together with the corresponding Acceptance Letters properly filled out will constitute the acceptance of the Offering by the Custodian on behalf of each shareholders represented thereby regarding the shares being transferred. This transfer will be considered completed once it has been recognized by the Bidder through a notice published in Emisnet, which confirms that the conditions that the Offering is subject to, as described in Section 7 of this Information Brochure.

Registry of the Shares. On the third business day following the Expiration Date, the Broker will register in the BMV the purchase sale operations of the Shares that correspond to the shareholders that accepted to participate in the Offering, though their respective Custodians.

Payment. The Purchase Price will be paid by the Bidder on the Payment Date to each of the shareholders that validly accepted the Offering. The payment will be made in cash, in Mexican Pesos according to the terms of this Information Brochure through their respective Custodians. The Purchase Price will be paid by each Custodian through the Broker into the SIAC account instructed by each

Custodian in the Acceptance Letter. For all legal purposes hereunder, the payment obligations undertaken by the Bidder must be satisfied at the moment in which the Bidders deposits the corresponding Purchase Price to the Custodians, through the Broker, in immediately available funds. From this moment, the Bidder will be released from all payment obligations and, therefore, will not be liable for the legal relationships between the Custodians and any of its clients. The notice announcing the results of the Offering will be made through the Emisnet information system of the BMV within the next two (2) business days following the Registry Date. In the event that the number of sale positions exceeds the maximum number of the Shares of the Offering, the prorated mechanism will be carried out by dividing the number of Shares of the Offering between the numbers of Shares offered to be sold, which result will be the percentage of Shares that are actually acquired by each selling shareholder. In turn, if the prorated premise applies, each Custodian based on the information provided for such purpose by the Broker to investors through the BMV will be responsible for calculating the portion corresponding to each of its clients in terms of the number of Shares that have been purchased in the Offering. The fraction of Shares that, in any case, may exist after applying the factor used for the aforementioned apportionment will be rounded upwards or downwards according to the fraction closest to the next whole number. In the case of a half of a whole number, the fractions of the Shares will be rounded upwards.

The Bidder reserves the right to terminate the Offering or not accept the Shares that have been provided according to the procedure stipulated in this Information Brochure, according to Section 7 herein. Additionally, the Bidder reserves the right to reject any Acceptance Letter or Instruction that is not made according to the provisions herein, which is not valid and that in the advise of its legal counsel is contrary to the applicable provision or that contains any irregularity.

Extension. The Period of the Offering may be extended as provided by Section 4 of this Information Brochure; provided, however, that the Period of the Offering, including any extensions, may never exceed 60 (sixty) business days as of the Offering Start Date. Every extension will increase the Period of the Offering by a term that may not be less than 5 (five) business days. For the purposes of the Offering, the extension will be understood as part of the Period of the Offering. In any case, these changes will be properly informed through the electronic system “Emisnet” of the BMV.

Amendments. In the event that the Bidder significantly changes the terms and conditions of the Offering, the Period of the Offering will be extended by a term of no less than 5 (five) business. However, the Period of the Offering, including its extensions, may never exceed 60 (sixty) business days as of the Offering Start Date. In any case, these changes will be informed through the same means as the Offering.

Right to Withdraw the Acceptance. The shareholders that accept the Offering will be entitled to withdraw their acceptance at any time prior to 12 o'clock Mexico City time on the Expiration Date without any penalty. In order to withdraw the Shares that have been transferred into the Concentration Account prior to the Expiration Date, the Custodian must send a notice in writing to the Broker at the indicated address. Any withdraw of shares may not be revoked and the Shares that were withdrawn will not be considered as validly offered for the purpose of the Offering. Nevertheless, the shares that were withdrawn may be offered again prior to the Expiration Date provided that these again satisfy the requirements provided in this Information Brochure. During the Period of the Offering, any shareholders will be entitled to accept other offers that are more competitive with better conditions without penalty. In the event of withdraw from the acceptance due to significant amendments thereto, no penalty or charge will be applied.

Any matter regarding the form and validity (including the reception) of any notice of withdraw will be determined by the Bidder, through the Broker, at its discretion by taking into account the requirements and formalities established herein. Said determination will be final and mandatory. Additionally, the Bidder reserves the absolute right to waive any irregularity or defect regarding any withdraw. The

Bidder or the Broker will inform the Custodian about any defect or irregularity in a notice of withdrawal. Nevertheless, none of these parties will be liable for failing to provide this notice or about how timely this notice is set to the corresponding Custodian.

Conditions. Failure to comply with any of the conditions precedent provided in Section 7 of this Information Brochure, which include the authorization from the Secretariat of the Treasury and Public Credit for the acquisition of the shareholding interest in the Issuer greater than 5% of its capital stock and the favorable resolution from the Federal Antitrust Commission for said acquisition, the Offering will not exist nor have any legal consequence. As a result, the obligation of the Bidder to acquire the Shares of the Offering will be enforceable, except as expressly established in Section 7.

Increase of Capital. The Offering will be effective only if CRITERIA is able to complete the acquisition of 20% of the capital stock of INBURSA by (i) the subscription of a certain number of Shares issued to represent the Increase, which may never exceed 10% of the capital stock paid by INBURSA after the Increase; and (ii) by carrying out the Offering.

Tax Treatment for the Offering. Regarding tax matters of the Offering, see Section 17 "Tax Treatment of the Offering" of this Information Brochure.

Maintenance or Cancellation of the Inscription in the National Securities Registry of the BMV. This Offering is not intended to cancel the inscription of the Shares in the National Securities Registry and in the BMV. The Bidder cannot guarantee that if the Offering is concluded successfully, the Issuer will comply with the requirements for its shares to continue being quoted in the Mexican Securities Exchange.

BROKER:

[LOGO] INVERSORA BURSATIL, S.A. DE C.V.

**INVERSORA BURSATIL, S.A. DE C.V., CASA DE BOLSA
GRUPO FINANCIERO INBURSA**

The inscription in the National Securities Registry is not a certification about the **goodness** of the value or solvency of the Issuer or exactness or veracity of the information contain herein, nor ratifies the acts that would have been carried out in breach of the law, if applicable. The public offering referred to herein was authorized by the CNBV [National Securities Exchange Commission] by official notice 153/17670/2008 dated August 25, 2008.

This Information Brochure is posted on the website of the BMV at: www.bmv.com.mx as well as on the website of the CNBV at: www.cnbv.com.mx

The Shares are registered in the National Securities Registry and are quoted in the Mexican Securities Exchange.

Mexico City, Federal District, August 25, 2008

Authorized by the CNBV in its publication dated August 25, 2008

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"No broker or attorney-in-fact may execute operations with the public or any other person who has been authorized to provide information or make any statement that is not contained in this Information Brochure.< Consequently, any information or statement that is not contained in this document must be understood as unauthorized by the Bidder and/or by Inversora Burstitil, S.A. de C.V., Casa de Bolse, Grupo Financier° INBURSA."

GLOSSARY OF TERMS AND DEFINITIONS

Unless indicated otherwise, the references to the following terms will have the meaning ascribed below, both in the singular as well as the plural.

Terms	Definitions
"Shares"	means the common, registered shares with a par value of \$0.827421620821 each, series "0" representing the capital stock of INBURSA.
"Shares of the Offering"	means 333'351,398 (three hundred and thirty three million three hundred and fifty one thousand three hundred and ninety eight) Shares, which represent 10% of the subscribed and paid-in capital stock of INBURSA.
"Increase"	will have the meaning ascribed in section 3 of this Information Brochure.
"BMV"	means Mexican Securities Exchange [Bolsa Mexicana de Valores, S.A.B. de C.V.]
"Acceptance Letter"	means the format that every Custodian must complete, fill out and sent to the Broker, which contains the information regarding the clients of the Custodians that will be shareholders of the Issuer and that wish to participate in the Offering that is attached hereto as Annex "A"
"Sole Bulletin for Issuers"	means the "General Provisions applicable to Securities Issuers and Other Stock Market Participants" issued by the CNBV and published in the Official Gazette of the Federation on March 19, 2003, as well as its amendments.
"CNBV"	means the National Banking and Securities Exchange Commission
"Investment Agreement"	means the agreement executed on July 28, 2008 by and between certain individual shareholders who together hold more than 51% of the shares of the Issuer and CRITERIA in order to establish the terms and conditions according to which CRITERIA will have the possibility of acquiring 20% of the Shares representing the capital stock of the Issuer.
"Agreement between Shareholders"	means the agreement executed on July 10, 2008 by and between certain individual shareholders who together hold more than 51% of the shares of the Issuer and CRITERIA in order to establish certain rights and obligations of the parties in their capacity as shareholders of GFI.
"Concentration Account"	means account number 2501 that the Broker has opened at INDEVAL and that the Custodians are obligated to transfer the Shares to be acquired in the offering.
"Custodians"	means the brokerage firm(s), credit or other financial institution(s) holding their own shares or those owned by their clients and/or custodians of other participants in INDEVAL.
"Issuers" or "INBURSA"	means Grupo Financiero INBURSA, S.A.B. DE C.V.
"Emisnet"	means the electronic system of sending and disclosing information of the BMV authorized by CNBV
"Start Date of the Offering"	means August 27, 2008
"Payment Date"	means September 29, 2008
"Maturity Date"	means September 24, 2008, which date may be extended according to section 4 of the Information Brochure.
"Peremptory Date"	means December 31, 2008
"Information Brochure"	Means this information brochure of the Offering
"Hours" or "hours"	Any reference to the term "Hours" corresponds to time in Mexico City, Federal District
"Indeval"	means S.D. Indeval, Institución para el Depósito de Valores, S.A. de

“Broker” or “Broker”	C.V. [Securities Deposit] means Inversora Bursatil, S.A. de C.V., Casa de Bolsa, Grupo Financiero INBURSA
“La Caixa”	means Caixa d'Estalvis i Pensions of Barcelona
“LMV”	means the Stock Market Law
“Mexico”	means the United Mexican States
“Bidder” or “CRITERIA”	means Criteria CaixaCorp, S.A.
“Offering”	means the public acquisition of Shares of the Offering referred to in this Information Brochure
“Period of the Offering”	means from August 27, 2008 to September 24, 2008. This period may be extended according to the provisions of section 4 of this Information Brochure.
“Pesos”	means legal currency of Mexico.
“Purchase Price”	considering the Price per Share, means the amount equivalent to multiplying the Price per Share by the number of Shares that each shareholder sells in the Offering
“RNV”	means the National Securities Registry of the National Banking and Securities Commission
“SHCP”	Means the Secretariat of the Treasury and Public Credit.

1. Name and Address of the Bidder and the Issuer.

The Bidder is CRITERIA CAIXACORP, S.A., a business corporation duly incorporated and validly existing according to the Laws of Spain. The Bidder is the head of a group of corporations that carry out activities in the financial, insurance and service fields. Its activity mainly consists of actively managing the equity interests portfolio by (i) the investment in first level corporations with important presence in their respective markets and with the capacity to generate value and ensuring profitability; and (ii) participating in the governance board of these corporations, directly participating in defining its policies and future strategies, contributing to their growth and development. For more information about the Bidder and its equity portfolio, visit its website www.criteriacaixacorp.es and section 2-b of this Information Brochure. The address of the Bidder is Avenida Diagonal 621-629, in Barcelona, Spain.

The Issuer is the corporation GRUPO FINANCIERO INBURSA, S.A.B. de C.V., a corporation duly incorporated and validly existing g to the Laws of Mexico. The address of the Issuer is Paseo de las Palmas No. 736, Colonia Lomas de Chapultepec, Codigo Postal 11000, in Mexico City, Federal District.

For more information about the Issuer, search for its annual report for the tax year 2007 filed to the CNBV according to the Single Brochure for Issuers. This report may be consulted on the BMV website www.bmv.com.mx.

2. Information about the Bidder

As of October 2007, the shares of the Bidder were admitted in the Stock Markets of Madrid, Barcelona, Bilbao and Valencia; in addition to being included in the Securities Interconnection System (Continuous Market).

- a. Shareholding Structure of the Bidder: “La Caixa” holds 2,671,699,600 shares, which represent 79.45% of the capital stock of the Bidder. The remaining shares are distributed among the investing public.
- b. Principle Clients: Due to the nature and characteristics of its activities, the Bidder does not have an established client base. Regarding its equity portfolio, based upon the public information submitted to the National Securities Commission of Spain, as of March 31, 2008, the company’s equity interest were as follows:

Public Services:

- (i) 35.81% interest in Natural Gas: a multinational company that provides energy services mainly in terms of provision, distribution and marketing of natural gas in Spain, Latin America, Morocco, Italy and France. Its portfolio totals 10.7 million clients. The energy liberalization has allowed the group to partake of the business of generation of electricity and marketing of other energy products and services. The assets of Natural Gas total over €13,200 million euros.
- (ii) 12.68% interest in Repsol YPF: an international oil and gas company that provides services in 30 countries and that is a leader in Spain and Argentina. It is one of the ten largest oil companies in the world. It is the largest private energy company in Latin America in terms of volume of assets. The assets of Repsol YPF total over €46,800 million euros.
- (iii) 25.04% interest in Abertis: one of the leading European corporations in the development and operation of infrastructure with over 3,300 kilometers of tolls and

assets totaling over €20,000 million euros. During the last years, it has increased its geographical diversification and business with investments of over €3,070 million euros in highways in France and Portugal; €1,269 million euros in telecommunications and €271 million euros in airports in Latin America.

- (iv) 44.10% interest in Aguas de Barcelona: a company with multi concessions centering on treatment, health and water business activities. It is a leading company in the Spanish market and has a presence in Latin America. Its assets total over €6,500 million euros. CRITERIA operates this company together with “Grupo GDF Suez”, a French company listed on several securities exchanges and that is a leading electrical energy supplier and distributor of gas, among others.
- (v) 5.58% interest in Telefónica: a worldwide telecommunications operator, which is a reference point for the Spanish and Portuguese speaking markets and is present in Spain, Europe and the principle countries in Latin America. In Spain, Telefónica provides service to over 45 million clients. In the European countries where it is present, it provides service to over 40 million clients and in Latin American countries to over 126 million clients. Telefónica occupies the first place in the telecommunications sector in Europe as a complete telecommunications operator per securities capitalization. It assets total over €105,600 million euros.
- (vi) 4.95% interest in BME: a company that integrates all of the registry, compensation and liquidation of securities and secondary markets in Spain. In 2007, it reached a maximum concentration, capitalization and liquidation due to the fact that it was an unprecedented year in terms of initial public offerings and the fifth consecutive year in positive profitability for market investors.

Private Services:

- (vii) 97.12% interest in Port Aventura: a company that has continued to grow and consolidate as the most important tourist/residential development in the Mediterranean. The park has continued with excellent performance, since it has reached record visits of more than four million. The medium occupation of the hotels is 76%, which is 5.5% more than the previous year. Additionally, it is in the final phase of the basic urbanization of the land as well as the construction of three golf courses with a total of 45 holes.
- (viii) 60.0% interest in Hotel Caribe Resort: a company that has over 503 rooms and is located in the Resort of Port Aventura. Since 2006, the hotel has operated Port Aventura for the purpose of maximizing occupation and obtaining synergies.

Financial Services:

- (ix) 25.02% interest in Banco BPI: a universal financial group that is multi-specialized and that focuses on commercial banking for individuals and small and medium size companies. It is the fourth private financial group in Portugal. Its assets total over €41,500 million euros and a commercial network of over 700 offices.
- (x) 20.43% interest in Boursorama: the principle “online” distributor of saving instruments in France. Its assets total over €3,000 million euros. This company also operates in the UK, Spain and Germany where it holds the second, third and fourth place, respectively. The purchase and absorption in 2006 of CaixaBank France reoriented its activity in France towards a direct banking model, thereby incorporating a network of 20 offices and a complete offer of banking products and services.
- (xi) 8.89% interest in The Bank of East Asia: with over €30,000 billion euros in assets, more than 200 offices and more than 8,900 employees, it is the first independent

private bank of Hong Kong and one of the foreign banks with a better position in China where it has over 50 offices. Founded in Hong Kong in 1918, this bank offers commercial and company banking services as well as investments to its clients. It provides services to the Chinese communities in foreign countries and operates in other Asian countries, US, Canada and the UK.

Insurance Services:

- (xii) 100% interest in VidaCaixa: this company centers its activities in the field of life insurance, undertaking every new product and administrating the equity of €11,282 million euros in pension plans. It holds second place in this field. The organic growth of the business strengthens VidaCaixa as the leading company in terms of life insurance with a volume of mathematical reserves of €15,852 million euros. Moreover, it is considered a leader in the social prevention sector for companies with an operating equity of approximately €11,776 million euros.
- (xiii) 100% interest in SeaurCaixa: is the company that focuses in fields other than life insurance. It is important to underscore its entry into the car insurance during 2007.

Specialized Financial Services:

- (xiv) 100% interest in InverCaixa Gestión: a company that operates collective investment institutions that has grossed approximately €14,000 million euros. Its 5.6% market fee places InverCaixa third place as operator of investment funds in Spain.
- (xv) 100% interest in CaixaRenting: a company specializing in the concession of lease operations, both in the field of car leasing as well as equipment leasing. This includes fork-lifts, telephone switchboards, safety equipment, copying machines, agriculture machinery, public works machinery as well as other equipments. In addition to car and other equipment leasing, CaixaRenting also offers leasing services for computer and medical equipment. The commercial policy developed in the last years has strengthened its presence in the sector of small and medium companies. Its operations include a total of 35,986 cars.
- (xvi) 100% interest in Finconsum: focuses on financing consumer activities at the sales point, issuing credit cards and credit lines by direct marketing. To December 31, 2007, the amount of the assets held by Finconsum was approximately €882,157,000 euros. Finconsum provides financing for consumption; therefore, its assets are comprised essentially by credits.
- (xvi) 100% interest in GestiCaixa: has continued to develop its activities in the financial markets as a corporation listing its assets in the securities exchange, During 2007, it structured and constituted four new funds; two of mortgage securitization and two asset securitization for a total of €4,250 million euros. To December 31, 2007, its own funds totaled approximately €1,951,000 euros and managed certification funds in the amount of €13,961,000,000 euros.

c. Board of Directors: The Board of Directors of the Bidder is comprised in the following manner:

Board Members		
Mr. Ricardo Fomesa Ribe	Executive*	Honorary Chairman of the Company General de Aguas de Barcelona. S.A.
Ms. Ana Maria Amparo Camarasa Carrasco	Related**	---
Ms. Isabel Estape Tous	Independent	---

Mr. Isidro Faine Casas	Related	Chairman of Abertis Infraestructuras, S.A., 1st VP of Telefónica S.A., 2nd VP of Repsol YPF, S.A.
Mr. Salvador Gabarr6 Serra	Related	Chairman of Gas Natural, S.D.G., S.A., board member of Enegas, S.A.
Ms. Susana Gallardo Torrededia	Independent	---
Mr. Manuel Garcia Biel	Related	---
Mr. Javier God6 Muntaiola	Related	---
Mr. David K.P. Li	Other External	---
Mr. Jorge Mercader Mire	Related	Chairman of Sociedad General de Aguas de Barcelona, S.A., Chairman of Miguel & Costas & Miguel, S.A.
Mr. Alain Minc	Independent	---
Mr. Juan Maria Nin Genova	Related	Board member of Repsol YPF, S.A.
Mr. Miguel Noguier Planes	Related	Board member of Sociedad General de Aguas de Barcelona, S.A. and board member of Abertis Infraestructuras, S.A.
Mr. Manuel RaventOs Negra	Related	2nd VP of Sociedad General de Aguas de Barcelona, S.A. and board member of Abertis Infraestructuras, S.A.
Mr. Juan Rosell Lastortras	Independent	Consejero de Endesa, S.A. and board member of Sociedad General de Aguas de Barcelona S.A.
Mr. Rodrigo Rato y Figaredo	Other External	
Mr. Xavier Vives Torrents	Independent	---

- *A board member who is in turn employed by or an executive of the Bidder.
- **A board member who is considered as a related party.

d. Financial Information: Attached hereto as Annex "C" is the consolidated financial information of the Bidder at the close of the tax year 2005, 2006 and 2007.

In regard to the financial information attached, the external auditors have not rendered an opinion with

e. Key Executives: The key executives of the Bidder are the following:

Name	Position	Occupies position since	At the Company since
Ricardo Fornesa Ribó	Executive Chairman of the Board of Directors	November 2004	July 2000
Francisco Reynés Massanet	CEO	July 2007	July 2007

f. Legal Proceedings: The Bidder is unaware of any legal, administrative or arbitration proceedings, other than those that form part of the normal course of business, including bankruptcy proceedings, in which the Bidder, its board members or key executives are or may be involved and which may have a significant impact on the Bidder.

4. Relationship between the Bidder and the Issuer

Based upon the information that was disclosed on June 23, 2008, the extraordinary shareholders meeting of the Issuer approved, among other issues on the agenda, an Increase (as defined hereinafter), subject to the conditions precedent consisting of obtaining the corresponding authorizations and that CRITERIA acquires the number of Shares necessary to own 20% of the capital stock of INBURSA by December 31, 2008. This will be carried out by (i) the subscription of a certain number of Shares issued to represent the Increase, which may never exceed 10% of the capital stock subscribed and paid-in of INBURSA subsequent to the Increase; and (ii) carrying out the public offer to purchase through the BMV according to the terms of the LMV and other applicable legal provisions for a number of Shares that together with those subscribed in the Increase will allow CRITERIA to reach the aforementioned 20% of the capital increase for INBURSA.

The Increase was approved in the following terms:

- i. Up to the amount of \$413,731,849.26 (Four and thirteen million seven hundred and thirty one thousand eight hundred and forty nine 26/100 MXP), which will be represented by 500,025,427 common, registered Shares series "O" with a par value of \$0.827421620821 each that represent the fixed portion of the capital stock of INBURSA; and
- ii. The Shares issued to represent the Increase that are not subscribed and paid by the shareholders of INBURSA in exercise of their preferential rights will be offered to the Bidder for its subscription and payment in the same terms as offered to the shareholders of INBURSA; provided, however, that the Bidder will never be offered Shares that permits the Bidder to purchase an interest greater than 10% of the capital stock of INBURSA subsequent to the Increase.

It is important to state that previously the Bidder was authorized subject to the condition by the Board of Directors of INBURSA according to the terms of Article Eight of the bylaws of INBURSA and whereby the Bidder was authorized to purchase a 20% interest in the capital stock of INBURSA; in other words, a percentage greater than 5% of the capital stock of the Issuer. The aforementioned INBURSA Board of Directors Meeting was held on May 27, 2008.

At the end of the term granted to exercise the preferential right derived from the Increase according to the terms of the notice to exercise right published on July 14, 2008 in the newspapers "El Universal" and the "Economista" as well as through Emisnet, the shareholders of INBURSA informed about their intention to subscribe and pay for 10,013 Shares issued as a result of the Increase, according to the terms of the notice to exercise rights subject to the conditions precedents to which it was subject. Consequently and based upon the resolutions adopted by the extraordinary shareholders meeting that approved the Increase, the Bidder has been offered for its subscription and payment in the same terms that the shareholders of INBURSA, 333,351,397 shares, equivalent to 10% (ten percent) of the capital stock of INBURSA.

B. The Spanish company, Gas Natural, which the Bidder owns 35.81% reached an agreement last June with Sinca INBURSA, S.A. de C.V., Sociedad de Inversiones de Capitales, a company owned by the Issuer, by virtue of which it may acquire 15% of Gas Natural Mexico, whereby 86.75% is held by Gas Natural. This investment is not related nor conditioned in any way to this Offering.

4. Characteristics of the Offering:

Name of the Issuer:	GRUPO FINANCIERO INBURSA, S.A.B. DE C.V.
Ticker symbol:	GFINBUR
Total number of shares issued by the Issuer	3,333,513,974 shares, which in their entirety represent the fixed capital not entitled to withdraw (the "Shares"), considering that the shares to be subscribed and paid-in if the conditions precedents that the Increase is subject to.
Number of authorized shares:	3,500'177,991 shares
Number of shares of the Offering:	333,351,398 (Three hundred and thirty three million three hundred and fifty one thousand three hundred and ninety eight) shares of stock.
Percentage of subscribed and paid-in capital stock of the Issuer represented by the Offering:	10% (Ten percent)
Price per share:	\$38.50 (Thirty eight 50/100 Mexican pesos) (the "Price of the Offering"), which will be the same for all the Bidders.
Price based upon the following:	The Price per Share will be \$38.50 (Thirty eight 50/100 Mexican pesos). This Price per Share was determined by taking into consideration: (i) the value of the subscription at which the shares of the Issuer were offered at the most recent increase of capital stock of said company approved in June 2008; (ii) an estimate of future earnings and distribution of dividends; (iii) the history of the securities listing of the Shares up to the public announcement about the agreement reached between the Bidder and the Issuer regarding the Offering; (iv) a comparison of the multiple Price Earnings and Price Value in the accounting entries of the Issuer with certain companies issuers that form part of the Price Index and Listings on the BMV, as well as the companies listed in other countries.
	The Price per Share will be paid in cash, in Mexican pesos, as established by the Information Brochure.
	The Bidder states under oath that there have been no payments other than the amount of the consideration object of the Offering.
Total amount of the Offering:	\$12,834,028,823.00 MXP (Twelve billion eight hundred and thirty four million twenty eight thousand eight hundred and twenty three 00/100 Mexican pesos).
Conditions of the Offering:	The Offering and the acquisition of the Shares object of the Offering are subject to the fulfillment of the conditions precedent established in section 7 of this Information Brochure, which include the authorization by SHCP and the favorable resolution by the Federal Antitrust Commission mentioned herein.
Period of the Offering:	The period of 20 (twenty) business days elapsed, from August 27, 2008 to September 24, 2008 (the "Period of the Offering"); provided, however, that (i) said term may be extended for a term that will not be less than 5 (five) business days on every occasion; and (ii) the maximum term of the Offering will be 60 (sixty) business days as f

Expiration Date of the Offering	the Start Date of the Offering, taking into consideration the extensions as part of the Period of the Offering. September 24, 2008 or the date to which the expiration was extended.
Registration Date in the Securities Exchange Payment Date	September 29, 2008 October 2, 2008 or on the next six business days following the Expiration Date.
Reception of the Shares	The shareholders who wish to participate in the Offering and by accepting it must request, during the Period of the Offering, their corresponding brokerage firms, credit institutions and other depositories (the "Custodians") the transfer of their Shares to account number 2501 (the "Concentration Account") held by Inversora Bursatil, S.A. de C.V.; Casa de Bolsa, Grupo Financiero INBURSA (the "Broker") in S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. ("Indeval") no later than 12 o'clock Mexico City time on the Expiration Date. Each Custodian must: (a) assemble all of the confirmations received from their clients according to the procedure that each Custodian deems appropriate; (b) complete the acceptance letter form provided by the Broker (the "Acceptance Letter"); (c) send the Acceptance Letter properly completed and filled out to the Broker at its offices located in Paseo de las Palmas No. 736, Col. Lomas de Chapultepec, C.P. 11000, en Mexico, D.F., to Mr. Gilberto Perez Jimenez, Securities Manager, Tel. 56254900 ext. 1547, Fax 5259.1667, on any of the business days within the Period of the Offering or at least by 12 o'clock Mexico City time on the Expiration Date; and (d) transfer the corresponding Shares to the Concentration Account at least by 12 o'clock Mexico City time on the Expiration Date. The reception of the Acceptance Letter by the Broker and the transfer of the corresponding shares into the Concentration Account supposes that the Offering has been accepted by the Custodian on behalf of each one of the shareholders represented thereby according to all of its terms and conditions and that said shareholder hereby makes all of the statements set forth in this Information Brochure. The shares that are transferred into the Concentration Account after 12 o'clock Mexico City time on the Expiration Date will not participate in the Offering and, consequently, will not be acquired by the Bidder as part of the Offering. On the next business day following the Registry Date, the Broker will inform the Mexican Securities Exchange [Bolsa Mexicana de Valores, S.A.B. de C.V. ("BMV")] about the total number of shares that will be acquired.
Acceptance of the Offering	The transfer of the shares into the Concentration Account, if applicable, together with the corresponding Acceptance Letters properly filled out will constitute the acceptance of the Offering by the Custodian on behalf of each shareholders represented thereby regarding the shares being transferred. This transfer will be considered completed once it has been recognized by the Bidder through a notice published in Emisnet, which confirms that the conditions that the Offering is subject to, as described in Section 7 of this Information Brochure.

Registration of the Shares

On the third business day following the Expiration Date, the Broker will register in the BMV the purchase sale operations of the Shares that correspond to the shareholders that accepted to participate in the Offering, though their respective Custodians.

Other Considerations

The format that must be used for the instructions issued and provided by the shareholders of the Issuer to their Custodians will depend upon the agreements reached by said shareholders and their Custodians. Neither the Bidder, nor the Broker nor any of their subsidiaries or affiliates or any person related thereto will be obligated to verify the instructions by the shareholders of the Issuer to their Custodians.

In the extent that the Brokerage Agreement that any shareholder of the Issuer (or depository of a shareholder of the Issuer) has executed with their Custodian, which permits the Custodian to act discreetly then it will not be necessary for said shareholder of the Issuer to give instructions to the Custodian and the Custodian may carry out the sale of the Shares according to the procedure described below, at its discretion.

The shareholders of the Issuer that keep their Shares in hard copy and wish to participate in the Offering must deliver to the Broker or to any Custodian so they may deliver these to the Broker at the address of the Broker or of the Custodian. In addition to the documentation required by the respective Broker or Custodian, the shareholder must deliver the certificates representing the Shares of the Issuer duly endorsed in property in favor of the Bidder, the necessary days in advance, so that the corresponding Acceptance Letters may be delivered and the transfers made into the Concentration Account prior to the Expiration Date. It is recommended to the shareholders of the Issuers to keep their Shares in hard copy, to consult with the Broker or Custodian of their choice, the period they may require in order to participate in the Offering.

Every shareholder of the Issuer that provides a Custodian (or that instructs their depository to give the Custodian) an instruction, by virtue of said instruction (and of the instruction to transfer the Shares) states, and any Custodian, by the fact of transferring the corresponding Shares into the Concentration Account by delivering to the Broker an Acceptance Letter declares that the corresponding shareholder has declared that, or in the event that the Custodian has acted on behalf of a shareholder based upon a discretionary Brokerage Agreement, the Custodian on behalf of said shareholder may:

- has received a copy of this Information Brochure, has read it and agrees with the terms of the Offering;
- has sufficient capacity to participate in the Offering with its Shares and does not require any consent (or, if applicable, has obtained it) to participate with said Shares in the Offering;
- at the expiration of the Offering will continue to own and will transfer the Shares with which it participated in the Offering to the Bidder through the Broker and will designate irrevocably the

Broker as its agent to (i) order the sale of said Shares as part of the Offering according to the terms and conditions described in this Information Brochure; and (ii) execute the documents that the Bidder may reasonably deem necessary or advisable to carry out the sale in name of said shareholder;

- the Shares that are delivered according to the Offering, at the moment of the acceptance by the Bidder through the Broker, are free from all or any liens, restrictions or limitations of ownership;
- unconditionally and irrevocably accepts the Offering, subject only to its right to cancel described in this Information Brochure and to the conditions to which this Offering is subject to; and
- at the request of the Broker or the Bidder, will sign any additional documents that the Bidder or the Broker may reasonably deem necessary or advisable to carry out the sale of the Shares and transfer the ownership thereof to the Bidder.

The acceptance of the Shares to be paid by the Bidder constitutes a mandatory agreement between the shareholder and the Bidder, according to the terms and subject to the conditions established in this Information Agreement and subject to the conditions precedent to which this Offering is subject to.

The shareholders of the Issuers that wish to participate in the Offering and that given instructions to their Custodians must ensure that the Custodian delivers an Acceptance Letter to the Broker that is duly completed and signed and that said Custodians transfers their Shares into a Concentration Account. Neither the Bidder, nor the Broker nor any of their subsidiaries or affiliates or any person related thereto will be liable for any acts or omission by any Custodians in regard thereto.

The Acceptance Letter provided by the Custodians to the Broker must be submitted precisely in the format of the Acceptance Letter, which is available as of the first day of the Period of the Offering with the Broker and that constitutes Annex "A" of this Information Brochure.

The Bidder reserves the discretionary power to resolve, whether directly or through the Broker, all of the matters regarding the Acceptance Letter sent and the Shares transferred, including if the documentation is complete or valid, the date and time of the delivery, the proper execution of any of the documents or instructions, the accreditation of the ownership of the Shares and the capacity to transmit these and any other matters regarding the validity, form, eligibility or acceptance of any instruction or transfer of Shares. The Bidder reserves the right to reject any instruction or transfer that is not carried out properly or that for any reason is not valid. Furthermore, the Bidder may refuse to accept any instruction or transfer that in its counsel's opinion is unlawful and to pardon any irregularities or conditions. The interpretation of the terms and conditions of the

Offering made by the Bidder will be final and mandatory, which the shareholders of the Issuer hereby accept, for having participated in the Offering.

The Bidder will not be obligated to inform about any irregularity in the Acceptance Letters or transfer of Shares and will not incur in liability whatsoever for not sending said notice. The Broker may inform about said irregularities of the Acceptance Letters or transfer without becoming liable for failing to inform or as a result of the defects or irregularities. The Shares will not be deemed properly or validly delivered unless and until all of the defects and irregularities have been remedied or waived.

The Bidder will not have any liability whatsoever regarding the acts or omissions of any Custodian or Broker. However, subject to the right to cancellation referred to herein and compliance with the conditions precedent to which this offer is subject to, the Custodians will become related once the Acceptance Letters have been delivered and the corresponding Shares have been transferred according to the terms of this Information Brochure.

The Bidder reserves the right to terminate the Offering or not accept the Shares that have been transferred accordingly if any of the conditions precedents listed in section 7 hereunder are not fulfilled, in which case the Broker will deliver the Shares transferred to the Custodians.

In the event that the delivery of any of the Shares is not acceptance because said transfer is not valid, in the opinion of the Bidder, or in the case that the Bidder does not acquire the Shares because the conditions precedents listed in section 7 hereunder have not been fulfilled, the Broker will return the shares transferred to the Custodian that were provided without any charge whatsoever, but at the risk of the respective shareholder. The return of the Shares by the respective Custodian to the shareholder will depend upon the agreements between the shareholder and said Custodian. Neither the Bidder, nor the Broker nor any of their subsidiaries or affiliates or any person related thereto will be liable for said return (or lack thereof) of said agreements.

The acceptance of the Shares of the Issuers transferred and not withdrawn will be accredited by the Bidder by sending an acceptance notice to the Broker.

In the event that sales position are received in a number that exceeds the Shares of the Offering, in terms of Article 97 of the LMV, the assignation of the Offering will be prorated regardless of the moment of acceptance within the period of the Offering. In the event that the number of sale positions exceeds the maximum number of the Shares of the Offering, the prorated mechanism will be carried out by dividing the number of Shares of the Offering between the numbers of Shares offered to be

sold, which result will be the percentage of Shares that are actually acquired by each selling shareholder. In turn, if the prorated premise applies, each Custodian based on the information provided for such purpose by the Broker to investors through the BMV will be responsible for calculating the portion corresponding to each of its clients in terms of the number of Shares that have been purchased in the Offering. The fraction of Shares that, in any case, may exist after applying the factor used for the aforementioned apportionment will be rounded upwards or downwards according to the fraction closest to the next whole number. In the case of a half of a whole number, the fractions of the Shares will be rounded upwards.

A brokerage fee or commission will not be needed to be paid for participating in the Offering, except for those commissions that may arise from any agreement with the Custodian. The Custodian must be consulted about whether fees or charges exist that must be paid for any operation or service provided by said Custodian regarding the procedure for the participation in the Offering.

Extension of the Period of the Offering:

The Period of the Offering may be extended in the event of (i) significant changes to the terms and conditions of the Offering; and/or (ii) if required by the CNBV in terms of Article 101 of the LMV; and/or (iii) once the first 20 business days of the Period of the Offering have elapsed and the condition precedents provided in subsections (a), (b) and/or (c) of section 7 hereunder have not been fulfilled; provided, however that the Period of the id, including any extensions, may never exceed 60 (sixty) business days as of the Offering Start Date. Every extension will increase the Period of the Offering by a term that may not be less than 5 (five) business days. For the purposes of the Offering, the extension will be understood as part of the Period of the Offering.

Amendments:

In the event that the Bidder significantly amends the terms and conditions of the Offering, the Period of the Offering will be extended by a term of no less than 5 (five) business. However, the Period of the Offering, including its extensions, may never exceed 60 (sixty) business days as of the Offering Start Date. In any case, these changes will be informed through the same means as the Offering.

Payment:

Moreover, according to the terms of Article 97 of the LMV, the characteristics of the Offering may be amended provided that said amendments imply a more favorable for the recipients of the Offering.

The Purchase Price will be paid by the Bidder on the Payment Date to each of the shareholders that validly accepted the Offering. The payment will be made in cash, in Mexican Pesos according to the terms of this Information Brochure through their respective Custodians. The Purchase Price will be paid by each Custodian through the Broker into the SIAC account instructed by each Custodian in the Acceptance Letter. For all legal purposes hereunder, the payment obligations undertaken by the Bidder must be satisfied at the moment in which

the Bidders deposits the corresponding Purchase Price to the Custodians, through the Broker, in immediately available funds. From this moment, the Bidder will be released from all payment obligations and, therefore, will not be liable for the legal relationships between the Custodians and any of its clients.

Right to Withdraw the Acceptance:

The shareholders that accept the Offering will be entitled to withdraw their acceptance at any time prior to 12 o'clock Mexico City time on the Expiration Date without any penalty. In order to withdraw the Shares that have been transferred into the Concentration Account prior to the Expiration Date, the Custodian must send a notice in writing to the Broker at the indicated address. Any withdraw of shares may not be revoked and the Shares that were withdrawn will not be considered as validly offered for the purpose of the Offering. Nevertheless, the shares that were withdrawn may be offered again prior to the Expiration Date provided that these again satisfy the requirements provided in this Information Brochure. During the Period of the Offering, any shareholder will be entitled to accept other offers that are more competitive with better conditions without penalty. In the event of withdraw from the acceptance due to significant amendments thereto, no penalty or charge will be applied.

Any matter regarding the form and validity (including the reception) of any notice of withdraw will be determined by the Bidder, through the Broker, at its discretion by taking into account the requirements and formalities established herein. Said determination will be final and mandatory. Additionally, the Bidder reserves the absolute right to waive any irregularity or defect regarding any withdraw. The Bidder or the Broker will inform the Custodian about any defect or irregularity in a notice of withdrawal. Nevertheless, none of these parties will be liable for failing to provide this notice or about how timely this notice is set to the corresponding Custodian.

Actions by Bidder regarding the Value object of the Offering:

The Bidder or the persons forming part of the group of persons or companies to which it belongs may not directly or indirectly transact with the securities object of this Offering, other than the present operation, from the moment in which it was agreed or decided and until its conclusion, as established by Article 97 of the LMV.

Agreement of the Board of Directors of the Bidder that approved to carry out the Offering:

On May 22, 2008, the Board of Directors of the Bidder approved, among other issues, for CRITERIA to acquire the shares representing 20% of the capital stock of INBURSA through a public offering for purchase of shares of the Issuer and/or the subscription of an increase to the capital stock; so that CRITERIA may reach 20% of the capital stock of INBURSA.

5. Securities Exchange

The Shares are listed in the BMV since February 1993 and have continued listing in the BMV since then.

The closing price of the Shares of the Issuer to July 31, 2008 was \$37.77.

The following tables show, from 2003 to 2007, the variations of the rise and fall of the prices in nominal pesos (without inflation adjustment) and the daily average of the volume of the operation of the Shares of INBURSA in the BMV:

To December 31st	Nominal Pesos per Share		Volume of the average daily operations of the Shares
	Maximum	Minimum	
2003	\$ 8.99461378	\$5.44695855	524,214
2004	\$	\$8.77172567	956.925
2005	\$ 19.04956961	\$ 14.70085436	1,034.974
2006	\$ 22.36169611	\$ 14.99173043	621.163
2007	\$ 30.77312253	\$ 18.76871678	1,212,144

		Nominal Pesos per Share	
		Maximum	Minimum
2006	1 st quarter	\$ 18.391018	\$ 14.991730
	2 nd quarter ...	\$ 16.977069	\$ 15.107945
	3 rd quarter....	\$ 18.613763	\$ 15.621228
	4 th quarter....	\$ 22.361696	\$ 17.897105
2007	1 st quarter	\$ 21.315761	\$ 18.768717
	2 nd quarter ...	\$ 25.683721	\$ 20.192350
	3 rd quarter....	\$ 30.773123	\$ 25.545637
	4 th quarter....	\$ 29.974205	\$ 24.362055
2008	1 st quarter	\$ 31.493135	\$ 24.628361
	2 nd quarter....	\$ 39.500000	\$ 30.250374

(1) Source: Mexican Securities Exchange [Bolsa Mexicana de Valores, S.A.B. de C.V.]

Additionally, below is a list of the multiples for price/book value, price/earnings and market multiples of the Issuer:

Multiples for price/book value, price/earnings of the Issuer to July 31st, 2008

Multiples	Market Value
Price/book value	2.72
Price/earnings per share	22.47

Where:

Price on July 31, 2008	\$ 37.77
Book value per share on June 30, 2008	\$ 13.8981
Earnings on June 30, 2008 (figures in millions of pesos)	\$ 5,043
Net Worth on June 30, 2008 (figures in millions of pesos)	\$ 41,696
No. of shares (in thousands) to June 30, 2008	3,000,153
Earnings per Share (EPS) on June 30, 2008	\$ 1.6808

Market multiples to July 31, 2008 with financial figures to June 30, 2008

	At market value
M.P. / Earnings	22.47 times

M.P. / Net Worth	2.72 times
Current Portfolio / Assets	57.9%
A.R. less than Fobaproa / Assets	57.9%

*Earnings for the last 12 months to June 30, 2008

Where (figures in millions of pesos) to June 30, 2008:

	Current
Market Price Value	\$113,316
Net Worth (NW)	\$41,696

(1) Source: Mexican Securities Exchange [Bolsa Mexicana de Valores, S.A.B. de C.V.]

7. Conditions of the Offering, Changes to the Terms and Conditions of the Offering

According to the terms of Clause Five of the Investment Agreement, the Offering and the purchase of the Shares of the Offering by the Bidder are subject to the following conditions precedents:

- (a) that the Federal Antitrust Commission issues a favorable resolution regarding the subscription of the Increase and about the purchase of the Shares of the Offering by the Expiration Date;
- (b) that SHCP authorizes the Bidder to acquire more than 5% of the capital stock of the Issuer by the Expiration Date;
- (c) that by the Expiration Date, the shareholders of the Issuer have accepted to sell to the Bidder a number of Shares equivalent to the Shares of the Offering according to the terms of this Information Brochure; and
- (d) that the Bidder is in condition to purchase 20% of the Shares of the Issuer as a result of the subscription and acquisition jointly resulting from the Increase and from the Offering.

According to the terms of Clause Five of the Investment Agreement, the Offering and the purchase of the Shares of the Offering by the Bidder are subject to the following conditions precedents:

Failure to comply with any of the conditions precedent provided in paragraphs (a), (b), (c) and (d) above will cause the Offering not be created nor have any legal consequences and the obligation undertaken by the Bidder to purchase the Shares of the Offering will be rendered null and void. Except through the prior consent by the Issuer, in the event that the conditions precedent provided in paragraphs (c) and (d) are not complied, the Bidder hereby states that it expressly wishes to acquire the number of shares offered by the Shareholders of the Issuer that would have accepted the Offering and undertakes to purchase additional shares in order to reach 20% of the Shares of the Issuer by the Peremptory Date.

In the event that the Offering is not completed because of one of the conditions precedent set forth in paragraphs (a), (b) and (d) above are not complied with, the Agent will return to the Custodians the Shares that were previously transferred into the Concentration Account.

If the Bidder significantly changes the terms of the Offering or the information regarding the Offering or if waives any condition of the Offering, the Offering will be extended to allow the shareholders to consider the new terms of the Offering.

In the event that the Bidder significantly changes the terms and conditions of the Offering, the Period of the Offering will be extended by a term of no less than 5 (five) business. However, the Period of the Offering, including its extensions, may never exceed 60 (sixty) business days as of the Offering Start Date. In any case, these changes will be informed through the same means as

the Offering, including Emisnet system of the BMV.

Once the conditions precedent listed herein have been complied with, the Bidder will publicly announce on the Registry Date, through a press release, the completion of the Offering and the acquisition of the Shares of the Offering.

It is hereby evidenced that on July 30, 2008, the Bank of Spain authorized the Bidder to invest in the Issuer.

8. Agreements Prior to the Offering

On July 10, 2008, CRITERIA executed an Investment Agreement and an Agreement between Shareholders, whereby the Bidder reached an agreement with the Issuer and certain individual shareholders who together hold more than 51% of the shares of the Issuer regarding, among other issues, the acquisition and/or subscription of 20% of the capital stock of INBURSA through this Offering and the Increase.

Through the Agreement between Shareholders, the parties stipulated the rules to participate in the Offering with INBURSA, subject to it becoming effective. According to the terms of said Agreement, all of the subscribing individual shareholders that own more than 51% of the Shares of the Issuer on the execution date thereof would become obligated to jointly become holders of the Shares representing at least 31% of the total number of Shares during the effective term of the Agreement. Moreover, CRITERIA undertook to become the shareholder of 20% of the total number of Shares during the effective term of the Agreement.

According to the terms of the Agreement between Shareholders, all of the subscribing individual shareholders that own more than 51% of the Shares of the Issuer on the execution date of the aforementioned Agreement and CRITERIA undertook not to execute with third parties any contract, agreement or any other understanding that implies any association similar to the one stipulated in the Agreement between Shareholders in regard to the Issuer. Equally, all of the subscribing individual shareholders that own more than 51% of the Shares of the Issuer on the execution date of the aforementioned Agreement and CRITERIA agreed that the Issuer will be the only vehicle of expansion and development for both parties, as well as their respective affiliates, in all of the American Continent, in order to carry out regulated financial activities that on the execution date of the Agreement between Shareholders or in the future are carried out by the Issuer and the companies it controls.

Furthermore, the Agreement between Shareholders establishes that in the event that any of the parties wishes to transfer their Shares, in one or more consecutive operations during a twenty-four (24) hour period, and provided that the transmission of the Shares represents 3% or more of the total number of Shares and only in terms of the Shares that exceed this percentage, the transferring party or parties, as the case may be, must send written notice to the other parties who will be entitled to exercise a preferential right to purchase these shares.

In the event that CRITERIA, or as the case may be, the board members designated thereby, vote contrary to the majority in certain matters that are addressed in a shareholders meeting or board of directors meeting of the Issuer, including capital increases, mergers, winding-up of INBURSA, certain splits, certain investments or cancellation of assets, bankruptcy requests, certain operational decisions with related parties not included within the ordinary course of business and that are not within market price and certain significant decisions that affect the financial transactions of the minority interests in the Issuer, then CRITERIA will be entitled to withdraw (however, this will not be mandatory), which may imply the possibility for CRITERIA to sell without a time limit, its total or partial interest in the Issuer. The remaining shareholders will not be obligated to purchase the Shares resulting from said withdrawal. Nevertheless, all of the subscribing individual shareholders that own more than 51% of the Shares of the Issuer on the execution date of the aforementioned Agreement will be afforded a preferential right to purchase the shares offered by CRITERIA based upon the terms established in the Agreement between Shareholders.

Because it is in their best interests, the parties agree that if in the future any controversy or conflict arises between the bylaws of INBURSA and the Agreement between Shareholders, the agreements reached in the latter will prevail.

The start date of the Agreement between Shareholders is subject to the completion of the purchase and/or subscription of 20% of the capital stock of INBURSA by the Bidder. As of the effective date of this Agreement, it will be disclosed according to the terms of Article 49 of the LMV.

The purpose of the Investment Agreement was to establish the terms and conditions, including the conditions precedent referred to in Section 7 of this Information Brochure, to carry out the necessary actions to obtain the authorizations required to complete the purchase and/or subscription of 20% of the capital stock of INBURSA through this Offering and the Increase by the Bidder as well as recognizing that the business plans have been approved regarding the financial transactions of the minority interests in the Issuer.

In regard to the Increase and based upon the Information provided by INBURSA, it is hereby informed that during the term to exercise the preferential right of the Increase, the right to subscribe and pay 10,013 shares were exercised and the shareholders who were a part of the Investment Agreement did not exercise the preferential right granted by the applicable legislation and the bylaws of the Issuer. Based upon the foregoing and according to the resolutions approved by the aforementioned shareholders meeting, the Bidder has been offered the subscription and payment of 333,351,397 common, registered shares series "O" with a par value of \$0.827421620821 each and representative of the fixed portion of the capital stock of INBURSA, equivalent to 10% (ten percent) of the capital stock of said Issuer.

Therefore, it is important to bear in mind that once the conditions precedents have been fulfilled to which the Increase is subject to and based upon the resolutions of the ordinary shareholders meeting held on June 23, 2008, the following persons are incorporated as members of the Board of Directors of INBURSA: Mr. Leopoldo Rodés Castañé, Mr. Isidro Fainé Casas and Mr. Juan María Nin Genova as Dependant Shareholding Members and Mr. Francisco Reynés Massanet and Mr. Tomas Muniesa Arantegui as Substitute Dependant Members of Mr. Fainé and Nin Genova, respectively. Consequently, the Bidder will have three representatives on the Board of Directors from a total of 17 (seventeen) members. Likewise, according to the terms of the Agreement between Shareholders, the Bidder will be entitled to propose the designation of a shareholding member and their respective substitute for each board of directors of the principle subsidiaries of INBURSA.

9. Intention and Justification of the Offering

The intention of the Offering is for the Bidder to acquire 333,351,398 (Three hundred and thirty three million three hundred and fifty one thousand three hundred and ninety eight) shares of stock that represent 10% (ten percent) of the subscribed and paid-in capital stock of the Issuer so that the total interest of the Bidder subsequent to the subscription of the Shares in the Increase and the acquisition of the Shares of the Offering totals 20% of the capital stock of the Issuer.

10. Purposes and Plans

The purposes and plans of the Bidder consist essentially in assisting the Issuer, through the equity interest that the latter may reach in terms of the capital stock of the Issuer by the Increase and the Offering, in the development and expansion of its retail banking business. This will be accomplished by taking advantage of the experience, know-how and technology available to the Bidder and "La Caixa". Accordingly, the terms agreed in the Agreement between Shareholders (see the last paragraph of Section 8 of this Information Brochure) based upon the equity interest owned by the Bidder upon completion of the Offering and once the shares object of the Increase have been subscribed, it will actively participate in the Board of Directors of INBURSA and in certain committees of its subsidiaries.

Notwithstanding the foregoing, the purposes and plans referred to in Section 10 herein constitute only the plans that are intended to be implemented; therefore, these do not obligate the Bidder nor the Issuer in any manner or under any circumstance.

Moreover, it is hereby stated that on the date of this Information Brochure, the Bidder did not

have plans involving a merger, split and/or changes to the corporate activities in the administration or current use of the assets belonging to the Issuer.

In regard to the participation of the Bidder in the administration of the Issuer and as a result of the information that has been previously disclosed by INBURSA, by the ordinary shareholders meeting held on June 23, 2008, the following persons were appointed, however subject to the conditions precedent and to the Bidder purchasing 20% of the shares representing the capital stock of INBURSA: Mr. Leopoldo Rodés Castañé, Mr. Isidro Fainé Casas and Mr. Juan María Nin Genova as Dependant Shareholding Members and Mr. Francisco Reynés Massanet and Mr. Tomas Muniesa Arantegui as Substitute Dependant Members of Mr. Fainé and Nin Genova, respectively, as members of the Board of Directors of INBURSA. Consequently, if the conditions precedent are complied with to which said appointments are subject to, the Bidder will have an equity interest within the Board of Directors of INBURSA according to the foregoing terms.

11. Source and Amount of the Funds

The Bidder will carry out the Offering in its totality with funds from the external sources of financing that are available. Presently, the most important source of financing is a credit account with "La Caixa" that matures on December 31, 2009. This account has a limit of €6,500 euros and an Euribor interest of 1 month plus 50 base points. There is no consequence for INBURSA as a result of the aforementioned financing.

12. Shareholding Interest

On the Start Date of the Offering, CRITERIA does not own any share of stock.

Subject to the complete success of the Offering and by virtue of the already concluded term to exercise the preferential granted by the Increase, INBURSA has offered CRITERIA the subscription and payment of 333,351,397 common, registered shares series "O" with a par value of \$0.827421620821 each and representative of the fixed portion of the capital stock of INBURSA, equivalent to 10% (ten percent) of the shares of stock of INBURSA.

Once the Offering has been successfully concluded in the terms of this Information Brochure, and considering the shares that the Bidder subscribes in terms of the Increase, CRITERIA will own 20% of the Shares.

CRITERIA is fully aware, according to the information disclosed by INBURSA, that the Board of Directors of the latter, held a meeting in order to render its opinion about the Offering within the next 10 (ten) days following the Start Date of the Offering, according to the terms provided by the "General Rules Applicable for the Acquisition of Securities that Must Be Disclosed and the Public Bids to Acquire Securities."

The Bidder is unaware of whether its executives, board members of the Issuers or other shareholders, will participate or not in the Offering; however, the Bidder estimates that the board members of the Issuer that are shareholders thereof as well as the CEO disclose through the BMV their decision about their Shares in terms of the Offering. In regard to the shareholders that own more than 51% of the Shares of the Issuer on the execution date of the agreements mentioned in Section 8 of the Information Brochure, it is hereby informed that CRITERIA has not executed any agreement about its interest in the Offering. Therefore, it is unaware about whether it will participate therein, and if so, the amounts by which each of these may participate.

Based on the information provided by INBURSA from its general ordinary shareholders meeting held on April 30, 2008, and prior to the Offering, it is calculated that approximately 22% of the outstanding capital stock of the Issuer that was placed among the investing public. Consequently, the remaining shares are considered distributed among the Slim family members with an approximate 63% (as disclosed in the annual reports of the Issuer with figures to December 31, 2007) and other members and executives of the Issuer with an approximate 15%. The Bidder is unaware of the percentage of the capital stock of INBURSA that will remain among the investing public subsequent to the Offering; additionally, it is unaware of the INBURSA shareholders'

intention to participate therein.

13. Consequences of the Offering

The completion of the Offering may substantially reduce the number of shareholders; therefore, there might not be a secondary market for these Shares.

Moreover, once the Offering has concluded, the Issuer will continue to be subject to the LMV, the Sole Bulletin for Issuers and other legislation applicable to the companies listed in the BMV, including those regarding the public disclosure of information as well as the supervision and vigilance of the CNBV.

Notwithstanding the foregoing, the Bidder can not ensure that, in the event that the Offering is completed successfully, the Issuer will continue complying with the requirements so its Shares continue listed in the BMV.

In the event that the Offering is not completed successfully, the Increase will not be created nor have any legal consequences nor will the right to subscribe and pay for the shares of INBURSA issued for the Increase. INBURSA shareholders that exercised their preferential right will be released from their corresponding payment obligation because their right was rendered null and void. Consequently, the capital stock of INBURSA will not have any change thereto.

14. Maintenance or Cancellation of the Inscription in the National Securities Registry

The Offering is not intended as a cancellation of the Shares of the Issuer in the RNV.

15. Opinion of the Board of Directors

CRITERIA is aware, according to the information provided by INBURSA, that the Board of Directors of the latter will comply with the provisions of Article 12 of the "General Rules Applicable to the Acquisition of Securities that must be disclosed and public bids for the purchase of Securities" and will issue, if applicable, its opinion regarding the Offering.

16. Trust for the Acquisition of Certificates, after the Cancellation in the Registry

The Offering is not intended as a cancellation of the Shares of the Issuer in the RNV. Therefore, a trust does not need to be created according to the terms of Article 108 of the LMV.

17. Tax Treatment of the Offering

The Shareholders who accept the Offering will transfer such shares in benefit of the Bidder; therefore, this transaction will have tax consequences in Mexico.

The tax treatment described below cannot apply for certain shareholders; therefore, it is recommended for you to consult your own tax advisor for a complete understanding of the tax liabilities resulting from the sale of the Shares in the Offering. The Bidder and the Broker do not undertake any liability for the consequences or tax liabilities resulting for the persons selling their Shares as a result of this Offering.

The tax treatment described below is applicable based on the current tax provisions on the date of the Offering, which are established in the Income Tax Law and the Omnibus Tax Resolution for 2008.

The sale of the Shares carried out by the holders, through the BMV as a result of the Offering, will

have the following tax consequences that depend upon the characteristics of the shareholder:

Mexican Residents

Under Article 109, XXVI of the Income Tax Law, Mexican residents will be exempted from paying income tax for any profit earned by transferring their Shares through the BMV as a result of the Offering, except in the following cases:

- a) In the event of one person or a group of persons, who directly or indirectly, hold more than 10% of the shares representing the capital stock of the issuing company, as referred to by Article 111 of the LMV, if during a twenty four month period, they transfer 10% or more of the paid-in shares of the company by one or various simultaneous or successive operations, including those carried out by financial derivative operations or any other similar or analogous nature.
- b) In the event of one person or a group of persons, who having control over the issuer, transfer it through one or various simultaneous or successive operations in a twenty four month period, including those that are carried out through financial derivative operations or any other similar or analogous nature.

For the purposes of subsection a) and b) above, control and group of persons will be defined according to Article 2 of the LMV.

Furthermore, according to the terms of Article 60 of the Income Tax Law, financial brokers that participate in the sale of Shares through the BMV will be obligated to withhold 5% of the sales price of the Shares, except in the cases in which income tax must not be paid pursuant to the provisions of subsection XXVI of Article 109 of the Income Tax Law. Specifically in terms of the public bids to purchase shares in which a right to exemption is not afforded according to these terms, the financial broker representing the seller of the shares will be obligated to make such withholding.

Foreign Residents

The income earned by foreign residents by transferring the shares issued by Mexican companies is considered originating from a source of wealth in Mexico and as a result are subject to pay income tax in Mexico.

Nevertheless, foreign residents will be exempt from paying income tax in terms of transfer of shares through the BMV when this transaction complies with the exemption requirements for Mexican residents.

It is important to note that foreign shareholders of INBURSA that sell their shares through the BMV as a result of the Offering may be subject to taxes according to the tax legislation applicable in their countries of residence. This situation must be verified in each specific case.

Individuals and companies residing in countries with which Mexico has signed treaty to avoid double taxation are entitled to claim their respective benefits under the treaty by proving their tax residency in said country and designating a legal representative in Mexico to file the corresponding tax return.

Companies Residing in Mexico and Foreign Residents with a Permanent Establishment in Mexico

Based on subsection V of Article 20 of the Income Tax Law, profits earned by companies residing in Mexico as well as foreign residents with a permanent establishment in Mexico from the sale of Shares that is carried out through the BMV as a result of this Offering will be considered taxable revenue to determine their tax earnings in terms of income tax.

Moreover, in terms of the provisions of Article 60 of the Income Tax Law, financial brokers that

participate in the sale of shares through the BMV are not obligated to make any withholding whatsoever in terms of the sale price of the Shares transacted by companies residing in Mexico.

Personal Situation

The tax treatment described above may not apply to a certain shareholder; and, therefore, all shareholders are urged to consult their tax advisor for a complete understanding of the tax consequences arising from the sale of their Shares in the Offering. The Bidder and the Broker of the Operation will not assume any liability for the tax consequences or obligations that may result for the persons that sell their Shares according to this Offering.

18. Persons in Charge

The undersigned parties state under oath that to the best of our knowledge they are unaware of any relevant information that has been omitted or falsified in this Information Brochure as a result of the Offering or that contains information that may induce the public to error.

The Bidder
[Signed]
Name: Francisco Reynés Massanet
Position: Attorney-in-fact

Broker
[Signed]
Name: Luis R. Frias Humphrey
Position: Attorney-in-fact

Mexico City, Federal District, August 27, 2008

FORMAT FOR LETTER OF ACCEPTANCE

Public Offering for the Acquisition of Shares of INBURSA, with ticker code "GFINBUR" carried out by CRITERIA CAIXACORP, S.A. (hereinafter the "Offering")

Acceptance Letter for the Custodian to participate in the Offering (hereinafter the "Acceptance Letter")

In order to participate in the Offering, the Custodian must gather the acceptances and instructions received from its clients and submit to Inversora Bursatil, S.A. de C.V., Casa de Bolsa, Grupo Financiero INBURSA (hereinafter the "Brokerage Firm") this Acceptance Letter duly completed, filled out and attached with the power of attorney of the person subscribing it as well transferring the existing shares of INBURSA (hereinafter the "Shares") according to the terms below.

This letter must be completed, signed and delivered by messenger service with return receipt, addressed to the care of Mr. Gilberto Perez Jimenez, Director of Securities (Tel 5625.4900 ext. 1547, Fax 5259.1667 at the following address: Paseo de las Palmas No. 736, Colonia Lomas de Chapultepec, Codigo Postal 11000, Mexico, Distrito Federal).

The reception of this Acceptance Letter will be as of [] [], 2008, corresponding to the first day of the Period of the Offering and until the Expiration Date. The reception schedule is from 8:30 until 12:00, Mexico City time during all business days of the Period of the Offering, including the Expiration Date. Nevertheless, the Bidder reserves the express right to reject the shares that have been transferred into the Concentration Account after 12:00 o'clock PM on the Expiration Date.

The Custodian must proceed to transfer the Shares into account number [] in S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (hereinafter "Indeval") in the name of the Brokerage Firm no later than by 12:00 o'clock PM, Mexico City time, on the Expiration Date. The Shares transferred into said account after the aforementioned hour will not participate in the Offering.

The Acceptance Letters that are not properly filled out and that are submitted on days and hours other than those mentioned above, or regarding which no Shares have been transferred, will be inadmissible in the Offering without any liability for the Brokerage Firm or the Bidder. Neither the Brokerage Firm nor any person is obligated to notify the Custodians or the shareholders that they intend upon accepting the Offering about the defects or irregularities existing in the Acceptance Letters or in any documents by which they may offer their securities in order to participate in the Offering.

In regard to the Offer, the Custodian, in representation of their clients shareholders, hereby certify that their clients have made the statements in the Information Brochure and that it has received instructions whereby they manifest their acceptance of the terms and conditions of the Offering stipulated in this Information Brochure, which is available on the internet: www.bmv.com.mx as of ____ ____, 2008. Moreover, it is hereby certified that all of the investors mentioned in this Acceptance Letter are the legitimate shareholders according to their internal registries and listings on the date hereof and have sufficient legal power to make use of these Shares according to the terms of this Offering.

The Custodian will receive \$38.50 (thirty eight 50/100 MXP) per share of INBURSA that participates in the Offering (hereinafter the "Purchase Price per Share").

ANNEX "B"

The Shares with which the Custodian accepts to participate in the Offering on behalf of third parties or in their own name and that have been transferred into the Concentration Account in the name of the Brokerage Firm are:

Number of shares (written in number and letter form):

The number of Shares indicated in the box above multiplied by the Purchase Price per Share is equivalent to:

\$ _____ (_____ MXP /100)

The Brokerage Firm will transfer the amount stipulated in the previous paragraph on the Payment Date to those Custodians that have validly accepted the Offering on behalf of the clients and in their own name, in the terms described in the Information Brochure of the Offering according to the following data:

Data of the SIAC account of the Custodian where the Brokerage Firm will deposit the total amount in MXP:

Account Number:	
Beneficiary:	
Number of Credit Institution:	

In the event that the Custodian opts for the transferred Shares to be paid according to this letter into an account other than SIAC, please note the account information in which the corresponding payment will be made:

Information about the Custodian:	Information about the person in charge of the information contained in this Acceptance Letter:
Name of the Custodian:	Name of the person:
Name and position of the contact person:	Position of the person:
Address:	Signature:
Telephone:	Data on the power:
Fax Number:	Date:
Email:	

All capitalized terms that are not defined in this Acceptance Letter will have the meaning ascribed in the Information Brochure of the Offering. Attached hereto is a copy of the power granted by the Custodian to the person and the official ID of the person signing this Acceptance Letter.

ANNEX "B"

Sincerely,

By: _____
Position: _____

FORMAT FOR LETTER OF CANCELLATION

Inversora Bursatil, S.A. de C.V.,
Casa de Bolsa Grupo Financiero
INBURSA

C/O: Mr. Gilberto Perez Jimenez
Director of Securities

Dear Sirs,

In regard to the public offering to acquire shares representing the capital stock of GRUPO FINANCIERO INBURSA, S.A.B. de C.V. by CRITERIA CAIXACORP, S.A., which has been duly authorized by the National Banking and Securities Commission (the "Offering"), please be informed on behalf of the respective shareholders that provided the corresponding instructions, we hereby cancel the acceptance of all of the terms of the Offering regarding the Shares mentioned below as established in the Information Brochure of the Offering:

Shares: [NUMBER]

IN WITNESS WHEREOF, we hereby sign this letter on [] day in the month of [] 2008.

[Name of the Custodian]

By:
Position: Attorney-in-Fact
Telephone and contact information:

ANNEX "C"

FINANCIAL INFORMATION OF THE OFFERING

Caixa Holding, S.A. and the Companies comprising Grupo CaixaHolding

Annual Consolidated Accounts for the tax year ending on December 31, 2005 and Information about the Consolidated Proceedings together with the Audit Report

**CAIXA HOLDING, S.A. (UNIPERSONAL COMPANY)
AND THE COMPANIES COMPRISING CAIXAHOLDING**

**ANNUAL ACCOUNTS AND REPORT ABOUT THE CONSOLIDATED PROCEEDINGS
CORRESPONDING TO THE TAX YEAR 2005**

CAIXA HOLDING, S.A. (SOLE SHAREHOLDER COMPANY) AND COMPANIES THAT MAKE UP THE CAIXAHOLDING GROUP

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2005 AND 2004

ASSETS	Note	2005	2004	LIABILITIES	Note	2005	2004
NON CURRENT ASSETS:				SHAREHOLDERS' EQUITY:			
Commerce Funds	4	51,296	48.633	Capital and reserves	13	10.362.862	9.695.973
Other intangible assets	5	30,125	29.577	Capital stock		2.629.871	2.629.871
Fixed Assets	6	862,733	700.243	Issue premium		5.995.965	6.010.160
Real Estate investments	7	3,848,785	3.672.495	Reserves		593.325	646.260
Participations in associated companies	8	3,486,941	3.254.609	Companies reserves assessed by equity method		497.476	2 ^a 9.836
Financial Investments	9	27,762,903	27.632.461	Results attributed to the group		1.153.225	639.846
Financial assets to maturity		-	8.085	Delivered interim dividends		(507.000)	(480.000)
Financial assets available for sale		22,242,232	21.024.180	Net worth adjustment by assessment	13	3.242.941	2.370.718
Loans and accounts receivables		6,520,671	6.600.196	Financial assets available for sale		3.210.434	2.397.612
Coverage derivatives		9,566	7.748	Cash flow coverage		(32.404)	(25.621)
Deferred taxes	18	668,012	621.555	Translations differences		64.911	(1.273)
Reinsurance Assets		19,165	20.301	Minority interests	13	1.176.980	787.216
Total non current assets		36,739,506	35,987,622	Total shareholders' equity		14,782,783	12,853,907
CURRENT ASSETS:				NON CURRENT LIABILITIES:			
Inventories	10	545,664	573.571	Long term provisions		14.226.751	13.058.000
Financial Investments	9	2,060,580	2.236.755	Insurance agreement provisions	14	14.144.192	12.993.761
Financial assets held for trading		4,439	6.963	Tax provisions	15	-	4.326
Loans and accounts receivables		2,056,141	2.229.802	Risk and contingent commitment provisions	15	-	475
Non current assets held for sale	11	120,926	23.391	Other long terms provisions	15	82.559	99.498
Real Estate investments		108,581	-	Financial liabilities at amortized cost	16	4.950.588	5.652.666
Other non current assets		12,345	23.391	Obligations for long term pension benefits		4.669	4.971
Cash and other equivalent liquid assets	12	2,425,423	577.943	Deferred tax liabilities	18	588.218	429.303
Other current assets		634,342	490.212	Capital with financial liabilities nature	17	3.000.000	3.000.000
Fiscal assets	18	206,056	89.001	Coverage derivatives		145.146	120.661
Accruals		262,016	232.673	Total non current liabilities		22,915,372	22,265,681
Uncollected dividends		103,972	103.671	CURRENT LIABILITIES:			
Other current assets		62,298	64.867	Financial liabilities kept for negotiation		-	3.324
Total current assets		5,786,935	3,901,882	Insurance agreement provisions	14	157.454	132.100
				Financial liabilities at amortized cost	16	4.354.850	4.371.027
				Debts with credit companies		2.031.677	2.221.475
				Clients deposits		1.220.987	1.411.642
				Other short term financial liabilities		1.101.986	737.909
				Tax liabilities	18	20.838	13.485
				Differed income		57.107	57.554
				Other liabilities		238.007	192.426
				Total current liabilities		4,428,261	4,769,916
TOTAL ASSETS		42,526,441	39,889,504	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		42,526,441	39,889,504

(Thousand of Euros)

CAIXA HOLDING, S.A. (SOLE SHAREHOLDER COMPANY) AND COMPANIES THAT MAKE UP THE CAIXAHOLDING GROUP

CONSOLIDATED PROFIT AND LOSS ACCOUNTS CORRESPONDIENTES A LOS EJERCICIOS ANUALES FINALIZADOS AS OF DECEMBER 31, 2005 AND 2004 (Thousand of Euros)

	Note	2005	2004 (*)
Net business turnover		3.027.091	3.019.023
Income from insurance activities	20 / 22	1.928.122	2.082.436
Income from financial activities	20 / 23	161.946	157.065
Income from real estate activities	20	528.520	455.340
Other income	20	408.503	324.182
Expenses of the activities		(2.423.800)	(2.475.522)
Expenses from insurance activities	22	(2.146.320)	(2.157.663)
Expenses from financial activities		(54.688)	(54.198)
Supplying and operating expenses		(222.792)	(263.661)
Return on equity instruments	24	278.167	279.066
GROSS MARGIN		881.478	822.567
Personnel Expenses	25	(187.989)	(177.344)
Amortization		(122.508)	(102.101)
Fixed assets and real estate investments		(111.813)	(90.376)
Intangible assets		(10.695)	(11.725)
Net Profits/ (Losses) due to impairment of assets:	26	(62.958)	(20.173)
Other operating expenses	27	(249.937)	(191.000)
Results from the companies assessed by the equity method		432.284	391.559
Financial income		135.568	120.532
Financial expenses		(302.758)	(293.717)
(Net) Translation differences		1.136	(1.475)
Commissions received	28	264.390	268.575
Commissions paid	28	(219.927)	(199.059)
Results of financial transactions		513.412	63.283
Assets and liabilities held for trading		(6.228)	28.333
Financial assets available for sale	9	520.439	38.151
Other		(799)	(3.201)
Net provisions to allowances		(35.696)	(721)
Other profits	29	378.548	87.245
Earnings from sale of fixed assets		227.611	75.591
Earnings from sale of participations		146.243	6.420
Other concepts		4.694	5.234
Other losses	29	(12.610)	(11.900)
Loss on sale of fixed assets		(1.359)	(193)
Loss on sale of participations		(389)	(589)
Other items		(10.862)	(11.118)
RESULT BEFORE TAX		1.412.433	756.271
Profits tax	18	(65.950)	(36.768)
CONSOLIDATED RESULT OF THE FINANCIAL YEAR		1.346.483	719.503
Result attributable to minority	13	(193.258)	(79.657)
RESULT ATTRIBUTABLE TO THE GROUP		1.153.225	639.846
Basic and diluted earnings per share (in Euros):		0,44	0,24

CAIXA HOLDING, S.A. (SOLE SHAREHOLDER COMPANY) AND COMPANIES THAT MAKE UP THE CAIXAHOLDING GROUP

CONSOLIDATED SHAREHOLDERS' EQUITY STATEMENT OF CHANGES IN THE FINANCIAL YEARS ENDED ON DECEMBER 31, 2005 AND 2004 (Thousand of Euros)

	Capital, Issue Premium and Reserves	Reserves in Consolidated Companies	Delivered interim dividends	Complementary dividends	Profits attributable to the Group	Shareholders' equity	Financial assets available for sale	Cash flows coverage	Translation Differences	Equity adjustments by assessment
Reported balance as of December 31, 2003	8,677.013	147.245	(300.000)	-	735.499	9.259.757	-	-	-	-
Distribution of profits executed with posterity	-	391.475	300.000	44.024	(735.499)	-	-	-	-	-
Complementary dividends 2003 distributed with posterity	-	-	-	(44.024)	-	(44.024)	-	-	-	-
Adjustments due to changes in accounting criteria	193.457	139.434	-	-	-	332.891	1.426.803	(9.634)	(1.237)	1.415.932
Reported balance as of January 1, 2004	8.070.470	676.154	-	-	-	09648.624	1.426.103	(9.834)	(1.237)	1.415.932
Net income recognized directly in shareholders' equity	-	-	-	-	-	-	-	-	-	-
Profit/loss by assessment	-	-	-	-	-	-	1.148.061	(33.120)	-	1.114.941
Amounts transferred to profit and loss	-	-	-	-	-	-	55	6.120	-	6.175
Deferred fiscal liabilities	-	-	-	-	-	-	(177.307)	11.013	(36)	(166.330)
Tax	-	-	-	-	(36.768)	(36.768)	-	-	-	-
Tax year profit	-	-	-	-	676.614	676.614	-	-	-	-
Tax year total income and expenses attributable to the group	-	-	-	-	639.846	639.846	2.397.612	(25.621)	(1.273)	2.370.718
Complementary dividends	(44.024)	-	-	-	-	(44.024)	-	-	-	-
Other reserves movements	-	31.527	-	-	-	31.527	-	-	-	-
Consolidation adjustments	44.160	(44.160)	-	-	-	-	-	-	-	-
Actual tax year interim dividends	-	-	(480.000)	-	-	(480.000)	-	-	-	-
Balance as of December 31, 2004	6470.606	665.521	(480.000)	0	639.846	9.695.973	2.397.612	(25.621)	(1.273)	2.370.718
Net income directly recognized in shareholders' equity	-	-	-	-	-	-	-	-	-	-
Profit/loss by assessment	-	-	-	-	-	-	1.443.314	(17.079)	66.184	1.492.419
Amounts transferred to profit and loss	-	-	-	-	-	-	(315.190)	6.665	-	(308.525)
Deferred fiscal liabilities	-	-	-	-	-	-	(315.302)	3.631	-	(311.671)
Tax	-	-	-	-	(65.950)	(65.950)	-	-	-	-
Tax year profit	-	-	-	-	1.219.175	1.219.175	-	-	-	-
Tax year total income and expenses attributable to the group	-	-	-	-	1.153.225	1.153.225	3.210.434	(32.404)	64.911	3.242.941
Distribution of profits	474.531	165.315	-	-	(639.846)	-	-	-	-	-
Previous tax year interim dividends	(480.000)	-	480.000	-	-	-	-	-	-	-
Complementary dividends 2004	(78.950)	-	-	-	-	(78.950)	-	-	-	-
Actual tax year interim dividends	-	-	(507.000)	-	-	(507.000)	-	-	-	-
Other reserves movements	(14.195)	113.809	-	-	-	99.614	-	-	-	-
Consolidation adjustments	734.509	(734.509)	-	-	-	-	-	-	-	-
Balance as of December 31, 2005	9.506.501	210.136	(507.000)	-	1.153.225	20.362.862	3.210.434	(32.404)	64.911	3.242.941

**CAIXA HOLDING, S.A. (SOLE SHAREHOLDER
COMPANY) AND COMPANIES THAT MAKE UP THE
CAIXAHOLDING GROUP**

CONSOLIDATED STATEMENTS OF CASH FLOWS
CORRESPONDING TO THE TAX YEARS ENDED ON

DECEMBER 31, 2005 AND 2004

(Thousand of Euros)

	<u>2005</u>	<u>2004(*)</u>
1. Cash flows from operating activities	1.316.669	1.522.296
Consolidated result of the fiscal year	1.153.225	639.846
Result adjustments:	(259.792)	206.152
Amortization of:		
Intangible assets (+)	10.695	11.725
Fixed assets (+)	111.813	90.376
Assets assigned to operating lease (+)	58.428	98.067
Losses due to impairment of assets (+)	62.958	20.173
Provisions (+)	35.696	721
Insurance agreement net provisions for liabilities (+)	883.249	621.158
Fixed assets sale results (+/-)	(219.695)	(80.632)
Participations sale net results (+/-)	(146.243)	(5.831)
Financial operations net results (+/-)	(513.412)	(52.165)
Results from companies assessed by equity method (+/-)	(432.284)	(391.559)
Capital instruments returns (-)	(278.187)	(279.066)
Financial Income (-)	(135.568)	(120.532)
Financial Expenses (+)	302.758	293.717
Changes in circulating capital. Variation to:	129.077	(1.734.718)
Public administrations	(109.702)	(30.532)
Other circulating assets	(26.774)	(19.807)
Other circulating liabilities	67.194	182.809
Financial investments	176.185	(1.773.837)
Inventories	22.174	(93.351)
Other non current liabilities	294.159	2.411.016

**CAIXA HOLDING, S.A. (SOLE SHAREHOLDER
COMPANY) AND COMPANIES THAT MAKE UP THE
CAIXAHOLDING GROUP**

CONSOLIDATED STATEMENTS OF CASH FLOWS
CORRESPONDING TO THE TAX YEARS ENDED ON
DECEMBER 31, 2005 AND 2004
(Thousands of Euros)

	<u>2005</u>	<u>2004 (*)</u>
2. Cash flows from investment activities	1.683.255	(4.550.178)
Financial Income	135.568	120.532
Capital instruments returns (dividends)	277.886	260.495
Investments (-)	(2.490.140)	(6.500.631)
Group companies, joint and associated business	(96.052)	(364.100)
Real estate investments	(605.514)	(2.614.771)
Material assets	(800.781)	(274.271)
Commerce fund	(6.500)	(53.324)
Other intangible assets	(11.243)	(4.184)
Financial assets available for sale	(970.050)	(2.980.689)
Other financial assets, net	-	(209.292)
Divestitures (+)	3.759.941	1.569.426
Group companies, joint and associated business	187.329	16.114
Real estate investments	196.576	258.861
Material assets	696.909	160.877
Commerce fund	3.837	-
Financial assets available for sale	2.533.464	1.125.561
Non current assets on sale	47.127	8.013
Other financial assets	94.699	-
3. Cash flows form Financing activities	(1.152.444)	2.948.8821
Financial expenses	(302.758)	(293.717)
Dividends paid	(558.950)	(344.024)
Variations to:		
Equity instruments	375.569	201.872
Capital y Prima de emisión	(14.195)	(33.794)
Minority	389.764	235.666
Financial liabilities at amortized cost (long term)	(436.003)	1.510.126
Financial liabilities at amortized cost (short term)	(230.302)	1.874.625
CASH OR EQUIVALENTS NET INCREASE/ DECREASE	1.847.480	(79.000)
Cash at the beginning of the tax year	577,943	656.943
Cash at the end of the tax year	2.425.423	577.943
Cash generates during the tax year	1.847.480	(79.000)

**Caixa Holding, S.A. and
Companies that make up the
CaixaHolding Group**

Consolidated Annual Accounts for
the tax year ended on
December 31, 2006 and
Consolidated management Report,
together with the Audit Report

**CAIXA HOLDING, S.A. (SOLE SHAREHOLDER
COMPANY) AND COMPANIES THAT MAKE UP THE
CAIXAHOLDING GROUP**

**CONSOLIDATED ANNUAL ACCOUNTS AND MANAGEMENT REPORT
CORRESPONDING TO THE TAX YEAR 2006**

CAIXA HOLDING, S.A. (SOLE SHAREHOLDER COMPANY) AND COMPANIES THAT MAKE UP THE CAIXAHOLDING GROUP

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2006 AND 2005 (Notes 1 through 3)

(Thousand of Euros)

ASSETS	Note	2006	2005 (*)	LIABILITIES	Note	2006	2005 (*)
NON CURRENT ASSETS:				SHAREHOLDERS' EQUITY:			
Commerce Funds	4	-	51.296	Capital and reserves	13	11.861.147	10.362.862
Other intangible assets	5	27.379	30.125	Capital stock		2629871	2.629.871
Fixed Assets	6	937.035	862.733	Issue Premium		599695	5.995.965
Real Estate investments	7	90092	3.848.765	Reserves		832977	593.325
Participations in associated companies	8	4.686.678	3.486.941	Companies reserves assessed by equity method		683003	497.476
Financial Investments	9	25.052.440	27.762.903	Results attributed to the group		2.159.331	1.153.225
Financial assets available for sale		20.304.804	21.242.232	Delivered interim dividends		(500.000)	(507.000)
Loans and accounts receivables		4548236	6520571	Net worth adjustment by assessment	13	2.893.065	3.242.941
Other financial assets at fair value with				Financial assets available for sale		2.878.810	3.210.434
changes in gains and losses		199400	-	Cash flow coverage		(3.135)	(32.404)
Coverage derivatives		17.229	9.566	Translations differences		17.410	64.911
Deferred taxes	18	302.168	668.012	Minority interests	13	190.689	1.176.980
Reinsurance Assets		14.479	19.165				
Total non current assets		30.899.510	36.739.506	Total shareholders' equity		14.944.921	14.782.783
CURRENT ASSETS:				NON CURRENT LIABILITIES:			
Inventories	10	32.342	545.664	Long term provisions		13.626.501	14.226.751
Financial Investments	9	2.077.853	2.060.580	Insurance agreement provisions	14	13.560.706	14.144.192
Financial assets held for trading		1.230	4.439	Other long term provisions	15	65.795	82.559
Loans and accounts receivables		2.073.852	2.066.141	Financial liabilities at amortized cost	16	1.777.367	4.950.588
Other financial assets at fair value with				Other financial liabilities at fair value with changes y in gains and losses	9	206.700	-
changes in gains and losses				Obligations for long term pension benefits		4.448	4.669
Non current assets held for sale	11	38.310	120.926	Deferred tax liabilities	18	1.424.210	588.218
Real Estate investments		26.450	108.581	Capital with financial liabilities nature	17	3.000.000	3.000.000
Other non current assets		11.860	12.345	Coverage derivatives		4.987	145.146
Cash and other equivalent liquid assets	12	3.375.988	2.425.423	Total non current Liabilities		20.044.213	22.915.372
Other current assets		976.983	634.342	CURRENT LIABILITIES:			
Fiscal assets	18	69.123	206.056	Financial liabilities kept for negotiation	14	297	-
Accruals			262.016	Insurance agreement provisions	16	169.457	157.454
Uncollected dividends			103.972	Financial liabilities at amortized cost		1.772.497	4.354.850
Other current assets			62.298	Debts with credit companies		1.312.835	2.031.677
Total current assets		6.501.476	5.786.935	Clients deposits		6.687	1.220.987
				Other short term financial liabilities		452.975	1.101.986
				Tax liabilities	18	171.194	20.838
				Deferred income		93.482	57.107
				Other liabilities		204.925	238.007
				Total current liabilities		2.411.852	4.428.266
TOTAL ASSETS		37.400.986	142.526.441	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		37.400.986	42.526.441

CAIXA HOLDING, S.A. (SOLE SHAREHOLDER COMPANY) AND COMPANIES THAT MAKE UP THE CAIXAHOLDING GROUP

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

CORRESPONDIENTES A LOS EJERCICIOS ANUALES FINALIZADOS

AS OF DECEMBER 31, 2006 AND 2005 (Notes 1 through 3)

(Thousand of Euros)

	Note	2006	2005 (*)
Net business turnover		2.479.373	3.0127.091
Income from insurance activities	20 / 22	1.727.659	1.928.122
Income from financial activities	20 / 23	88.682	161.946
Income from real estate activities	20	283.307	528.520
Other income	20	379.725	408.503
Expenses of the activities		(2.049.239)	(2.423.800)
Expenses from insurance activities	22	(1.885.169)	(2.146.320)
Expenses from financial activities		(29.522)	(54.688)
Supplying and operating expenses		(134.548)	(222.792)
Return on equity instruments	24	268.110	278.187
GROSS MARGIN		698.244	881.478
Personnel Expenses	25	(151.248)	(187.989)
Amortization		(137.495)	(122.508)
Fixed assets and real estate investments	6	(126.682)	(111.813)
Intangible assets	5	(10.813)	(10.695)
Net Profits/ (Losses) due to impairment of assets:	26	28.273	(62.958)
Other operating expenses	27	(187.299)	(249.937)
Results from the companies assessed by the equity method		491.210	432.284
Financial income		165.723	135.568
Financial expenses		(213.834)	(302.758)
(Net) Translation differences		(438)	1.136
Commissions received	28	262.779	264.390
Commissions paid	28	(227.644)	(219.927)
Results of financial transactions		1.022.206	513.412
Assets and liabilities held for trading		8.841	(6.228)
Financial assets available for sale	9	1.015.928	520.439
Other		(2.563)	(799)
Net provisions to allowances		(140)	(35.696)
Other profits	29	1.097.680	378.548
Earnings from sale of fixed assets		29.192	227.611
Earnings from sale of participations		1.051.113	146.243
Other concepts		17.375	4.694
Other losses	29	(5.137)	(12.610)
Loss on sale of fixed assets		-	(1.359)
Loss on sale of participations		(446)	(389)
Other items		(4.691)	(10.862)
RESULT BEFORE TAX		2.842.880	1.412.433
Profits tax	18	(620.395)	(65.950)
CONSOLIDATED RESULT OF THE FINANCIAL YEAR		2.222.485	1.346.483
Result attributable to minority	13	(63.154)	(193.258)
RESULT ATTRIBUTABLE TO THE GROUP		2.159.331	1.153.225
Basic and diluted earnings per share (in Euros):		0,82	0,44

CAIXA HOLDING, S.A. (SOLE SHAREHOLDER COMPANY) AND COMPANIES THAT MAKE UP THE CAIXAHOLDING GROUP

CONSOLIDATED SHAREHOLDERS' EQUITY STATEMENT OF CHANGES IN THE FINANCIAL YEARS ENDED ON DECEMBER 31, 2006 AND 2005 (Notes 1 through 3) (Thousand of Euros)

	Capital, Issue Premium and Reserves	Reserves in Consolidated Companies	Delivered interim dividends	Profits attributed to the Group	Capital and reserves	Financial assets available for sale	Cash flows coverage	Transition Differences	Equity adjustments by assessment	Minority interests	Total shareholders' equity
Balance as of December 31, 2004	8.870.606	665.521	(480.000)	639.846	9.695.973	2.397.612	(25.621)	1.273	2.370.718	787.216	12.853.907
Net income recognized directly in shareholders' equity											
Profit/loss by assessment	-	-	-	-	-	1.143.314	(17.079)	66.184	1.492.419	-	1.492.419
Amounts transferred to profit and loss	-	-	-	-	-	(315.190)	6.665	-	(308.525)	-	(308.525)
Deferred fiscal liabilities	-	-	-	-	-	(315.302)	3.631	-	(311.671)	-	(311.671)
Tax	-	-	-	(65.950)	(65.950)	-	-	-	-	-	(65.950)
Tax year profit	-	-	-	1.219.175	1.219.175	-	-	-	-	193.258	1.412.433
Tax year total income and expenses attributable to the Group	-	-	-	1.153.225	1.153.225	812.822	(6.783)	66.184	872.223	193.358	2.218.706
Distribution of profits	474.531	165.315	-	(639.846)	-	-	-	-	-	-	-
Previous tax year interim dividends	(480.000)	-	480.000	-	-	-	-	-	-	-	-
Complementary dividends 2004	(78.950)	-	-	-	(78.950)	-	-	-	-	-	(78.950)
Actual tax year interim dividends	-	-	(507.000)	-	(507.000)	-	-	-	-	-	(507.000)
Other reserves movements	(14.195)	113.809	-	-	99.614	-	-	-	-	196.506	296.120
Consolidation adjustments	734.509	(734.509)	-	-	-	-	-	-	-	-	-
Balance as of December 31, 2005	9.506.501	210.136	(307.000)	1.153.225	10.362.862	3.210.434	(32.434)	64.911	3.242.941	1.176.980	14.782.783
Net income recognized directly in shareholders' equity											
Profit/loss by assessment	-	-	-	-	-	1514.646	29.183	(47.501)	1.496.328	-	1.496.328
Amounts transferred to profit and loss	-	-	-	-	-	(260.126)	4.682	-	(755.444)	-	(755.444)
Deferred fiscal liabilities	-	-	-	-	-	(1.086.144)	(4.596)	-	(1.490.740)	-	(1.090.740)
Tax	-	-	-	(620.395)	(620.395)	-	-	-	-	-	(620.355)
Tax year profit	-	-	-	2.779.726	2.779.726	-	-	-	-	63.154	2.842.880
Tax year total income and expenses attributable to the Group	-	-	-	2.159.331	2.159.331	(331.624)	29.269	(47.501)	(349.856)	63.154	1.872.629
Distribution of profits	605.509	547.716	-	(1.153.225)	-	-	-	-	-	-	-
Previous tax year interim dividends	(507.000)	-	507.000	-	-	-	-	-	-	-	-
Complementary dividends 2004	(150.000)	-	-	-	(150.000)	-	-	-	-	-	(150.000)
Actual tax year interim dividends	-	-	(500.000)	-	(500.000)	-	-	-	-	-	(500.000)
Other reserves movements	100	(11.146)	-	-	(11.046)	-	-	-	-	(1.049.445)	(1.060.491)
Consolidation adjustments	428.950	(428.950)	-	-	-	-	-	-	-	-	-
Balance as of December 31, 2006	9.884.060	317.756	(500.000)	2.159.331	11.861.147	2.878.810	(3.135)	17.410	2.893.005	190.689	14.944.921

**CAIXA HOLDING, S.A. (SOLE SHAREHOLDER COMPANY)
AND COMPANIES THAT MAKE UP THE CAIXAHOLDING
GROUP**

**CONSOLIDATED STATEMENTS OF CASH FLOWS
CORRESPONDING TO THE TAX YEARS ENDED ON
DECEMBER 31, 2006 AND 2005 (Notes 1 through 3)**
(Thousand of Euros)

	<u>2006</u>	<u>2005 (*)</u>
1. Cash flows from operating activities	(1.531.487)	1.316.669
Consolidated result of the fiscal year	2.159.331	1.153.225
Result adjustments:	(2.316.791)	(259.792)
Amortization of:		
Intangible assets (+)	10.813	10.695
Fixed assets (+)	69.268	111.813
Assets assigned to operating lease (+)	57.414	58.428
Losses (+) / recoveries (+) due to impairment of assets	(28.485)	62.958
Provisions (+)	140	35.696
Insurance agreement net provisions for liabilities (+)	387.333	883.249
Fixed assets sale results (+/-)	(29.192)	(219.695)
Participations sale net results (+/-)	(1.050.667)	(146.243)
Financial operations net results (+/-)	(1.022.206)	(513.412)
Results from companies assessed by equity method (+1-)	(491.210)	(432.284)
Capital instruments returns (-)	(268.110)	(278.187)
Financial Income (-)	(165.723)	(135.568)
Financial Expenses (+)	213.834	302.758
Changes in circulating capital. Variation to:	(231.741)	129.077
Public administrations	287.289	(109.702)
Other circulating assets	(464.031)	(26.774)
Other circulating liabilities	(31.938)	67.194
Financial investments	(17.273)	176.185
Inventories	(5.788)	22.174
Other non current liabilities	(1.142.286)	294.159

**CAIXA HOLDING, S.A. (SOLE SHAREHOLDER COMPANY)
AND COMPANIES THAT MAKE UP THE CAIXAHOLDING
GROUP**

CONSOLIDATED STATEMENTS OF CASH FLOWS
CORRESPONDING TO THE TAX YEARS ENDED ON
DECEMBER 31, 2006 AND 2005 (NOTES 1 THROUGH 3)
(Thousands of Euros)

	<u>2006</u>	<u>2005 (*)</u>
2. Cash flows from investment activities	3.072.395	1.683.255
Financial Income	165.723	135.568
Capital instruments returns (dividends)	252.567	277.886
Investments (-)	(962.698)	(2.490.140)
Group companies, joint and associated business	(210.170)	(96.052)
Real estate investments	(63.051)	(605.514)
Material assets	(308.537)	(800.781)
Commerce fund	-	(6.500)
Other intangible assets	(14.999)	(11.243)
Financial assets available for sale	(180.865)	(970.050)
- Non current assets for sale	(25.511)	-
- Other financial assets, net	(159.565)	-
Divestitures (+)	3.616.803	3.759.941
Group companies, joint and associated business	1.731.250	187.329
Real estate investments	-	196.576
Material assets	180.620	696.909
Commerce fund	-	3.837
Financial assets available for sale	1.704.933	2.533.464
Non current assets on sale	-	47.127
Other financial assets	-	94.699
4. Cash flows from Financing activities	(590.343)	(1.152.444)
Financial expenses	(213.834)	(302.758)
Dividends paid	(657.000)	(558.950)
Variations to:		
Equity instruments	(119.255)	375.569
Capital y Prima de emisión	-	(14.195)
Minority	(119.255)	389.764
Financial liabilities at amortized cost (long term)	891.724	(436.003)
Financial liabilities at amortized cost (short term)	(491.978)	(230.302)
CASH OR EQUIVALENTS NET INCREASE/ DECREASE	950.565	1.847.480
Cash at the beginning of the tax year	2.425.423	577.943
Cash at the end of the tax year	3.375.988	2.425.423
Cash generates during the tax year	950.565	1.847.480



annual accounts **07**

Consolidated balance sheet as of December 31, 2007 y 2006

(Notes 1 through 3)

ASSETS	Note	Thousand of Euros	
		2007	2006 (*)
NON CURRENT ASSETS			
Commerce funds and other intangible assets	(Note 4)	783.978	27.379
Fixed assets	(Nota 5)	1.116.102	937.035
Real estate investments	(Nola 6)	23.935	90.092
Integrated investments by equity method	(Note 7)	5.381.396	4.458.678
Financial assets		28.593.611	25.069.679
Financial assets available for sale	(Nota 8)	26.595.431	20.304.804
Loans and accounts receivables	(Nota 8)	1.728.902	4.548.236
Other financial assets at fair value with changes in the result	(Note 8)	255.246	199.400
Derivatives	(Note 9)	14.032	17.239
Assets by deferred tax	(Note 17)	71.142	302.168
Reinsurance assets	(Note 13)	49.716	14.479
Total non current assets		36.019.880	30.899.510
CURRENT ASSETS			
Inventories		7.413	32.342
Short term financial assets		2.688.684	2.077.853
Financial assets held for trading	(Note 8)	1.325	1.290
Loans and accounts receivables	(Note 8)	2.682.938	2.073.852
Other financial assets at fair value with changes in the result	(Note 9)	4.421	2.711
Non current assets held for sale	(Note 10)	25.443	38.310
Other current assets		753.793	976.983
Fiscal assets	(Note 17)	98.017	69.123
Accruals		346.133	269.355
Uncollected dividends		155.743	119.515
Other current assets		153.800	518.990
Cash and other equivalent liquid assets	(Note 11)	1.185.352	3.375.988
Total current assets		4.660.685	6.501.476
TOTAL ASSETS		40.680.565	37.400.986

Consolidated balance sheet as of December 31, 2007 y 2006

(Notes 1 through 3)

LIABILITIES	Note	Thousand of Euros	
		2007	2006 (*)
NET LIABILITIES:			
Capital, reserves and results	(Note 12)	11.353.238	11.861.147
Capital stock		3 362 890	2 629_871
Issue premium and reserves		7.708.056	5.995 965
Reserves		517 317	1.575.980
Results attributable to the Group		1.725.862	2.159 331
Delivered interim dividends		(1 960.887)	(500.000)
Net worth adjustments by assessment	(Note 12)	3.500.578	2.893.085
Minority interests	(Note 12)	159.775	190.689
Total shareholders' equity		15.013.591	14.944.921
NON CURRENT LIABILITIES			
Long term provisions		16.241.748	13.630.949
Insurance agreement provisions	(Note 13)	16 190.401	3.560 706
Other long term provisions	(Note 14)	51.347	70.243
Long term debts		4.004.106	1.989.054
Financial liabilities at amortized cost	(Note 15)	3 730.520	1.777.367
Other financial liabilities		271.915	206.700
Derivatives	(Note 9)	1.671	4 987
Deferred tax liabilities	(Note 17)	1.591.216	1.424.210
Capital with financial liabilities nature			3.000.000
Total non current liabilities		21.837.070	20.044.213
CURRENT LIABILITIES			
Insurance agreement provisions	(Note 13)	403.610	169.457
Financial liabilities at amortized cost		2.970.993	1.772.497
Debts with credit companies	(Note 15)	2.452.795	1.312.835
Clients deposits	(Note 15)	6.605	6.687
Other short term financial liabilities		511.593	452.975
Financial liabilities held for trading	(Note 9)	438	297
Derivatives	(Note 9)	273.748	
Fiscal liabilities	(Note 17)	136	171.194
Deferred income		108.947	93.482
Other liabilities		72.032	204.925
Total current liabilities		3.829.904	2.411.852
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		40.680.565	37.400.986

**CONSOLIDATED PROFIT AND LOSS ACCOUNTS CORRESPONDING TO THE TAX
YEARS ENDED ON DECEMBER 31, 2007 y 2006
(Notes 1 through 3)**

	Note	Thousands of Euros	
		2007	2006 (*)
Net business turnover	(Note 18.1)	2.227.420	25.069.679
Return on equity instruments	(Note 18.3)	1.577.941	1.784.965
Net business turnover	(Note 18.4)	269.705	291.548
Return on equity instruments		62.580	283.307
Net business turnover		317.194	379.725
Return on equity instruments	(Note 18.2)	(1.599.785)	(2.287.868)
Net business turnover	(Note 18.3)	(1.376.697)	(1.949.551)
Return on equity instruments	(Note 18.4)	(170.8931)	(203.769)
Net business turnover		(52.195)	(134.548)
Return on equity instruments	(Note 18.5)	276.064	268.110
GROSS MARGIN		903.699	719.787
Results from the companies assessed by the equity method			
Personnel expenses	(Note 18.6)	696.638	4.912.100
Fixed assets amortization		(121.780)	(151.248)
		(113.662)	(137.495)
Net Profits/ (Losses) due to impairment of assets	(Note 18.7)	(26.298)	28.273
Other operating expenses	(Note 18.8)	(147.381)	(187.299)
Financial income		110.873	165.723
Financial expenses		(98.945)	(198.953)
(Net) Translation differences		(157)	(438)
Results of financial transactions	(Note 18.9)	463.905	1.022.206
Assets and liabilities held for trading		8.407	8.841
Financial assets available for sale		455.498	1.015.928
Other			
Net provisions to allowances		11.359	(2.155)
Other profits	(Note 18.10)	108.033	1.096.391
Earnings from sale of fixed assets		82.340	29.192
Earnings from sale of participations		10.365	1.051.113
Other concepts		15.328	16.086
Other losses	(Note 18.10)	(9.763)	(5.137)
RESULTS BEFORE TAX		1.776.521	2.842.880
Profits tax	(Note 17.2)	(21.570)	(620.395)
CONSOLIDATED RESULT OF THE FINANCIAL YEAR		1.754.951	2.222.485
Result attributable to minority	(Note 12.7)	(29.089)	(63.154)
RESULT ATTRIBUTABLE TO THE GROUP		1.725.862	2.159.331
Basic and diluted earnings per share (in Euros):		0,62	0,82

Consolidated shareholders' equity statement of changes in the financial years ended on December 31, 2007 and 2005

(Notes 1 through 3) (Thousand of Euros)

	Capital, Issue Premium and Reserves	Reserves in Consolidated Companies	Delivered interim dividends	Profits attributed to the Group	Capital and reserves	Financial assets available for sale	Cash flows coverage	Transition Differences	Equity adjustments by assessment	Minority interests	Total shareholders' equity
Balance as of December 31, 2005	9.506.501	210.136	(507.000)	1.153.225	10.362.862	3.210.434	(32.404)	64.911	3.242.941	1.176.980	14.782.783
Net income recognized directly in shareholders' equity											
Profit/loss by assessment	-	-	-	-	-	1.514.646	29.183	(47.501)	1.496.328	-	1.496.328
Amounts transferred to profit and loss	-	-	-	-	-	(760.126)	4.682	-	(755.444)	-	(755.444)
Deferred fiscal liabilities	-	-	-	-	-	(1.086.144)	(4.596)	-	(1.090.740)	-	(1.090.740)
Tax	-	-	-	(620.395)	(620.395)	-	-	-	-	-	(620.395)
Tax year profit	-	-	-	2.779.726	2.779.726	-	-	-	-	63.154	2.842.880
Tax year total income and expenses attributable to the Group	-	-	-	2.159.331	2.159.331	(331.624)	29.269	(47.501)	(349.856)	63.154	1.872.629
Distribution of profits	605.509	547.716	-	(1.153.225)	-	-	-	-	-	-	-
Previous tax year interim dividends	(507.000)	-	507.000	-	-	-	-	-	-	-	-
Complementary dividends 2005	(150.000)	-	-	-	(150.000)	-	-	-	-	-	(150.000)
Actual tax year interim dividends	-	-	(500.000)	-	(500.000)	-	-	-	-	-	(500.000)
Other reserves movements	100	(11.146)	-	-	(11.046)	-	-	-	-	(1.049.445)	(1.060.491)
Consolidation adjustments	428.950	(428.950)	-	-	-	-	-	-	-	-	-
Balance as of December 31, 2006	9.884.060	317.756	500.000	2.159.331	11.861.147	2.878.810	(3.135)	17.410	2.893.085	190.689	14.944.921
Net income recognized directly in shareholders' equity											
Profit/loss by assessment	-	-	-	-	-	1.256.586	35.674	(40.110)	1.251.150	-	1.251.150
Amounts transferred to profit and loss	-	-	-	-	-	(383.825)	(3.510)	-	(386.335)	-	(386.335)
Deferred fiscal liabilities	-	-	-	-	-	(252.027)	(5.295)	-	(257.322)	-	(257.322)
Tax	-	-	-	(21.570)	(21.560)	-	-	-	-	-	(21.570)
Tax year profit	-	-	-	1.747.432	1.747.432	-	-	-	-	29.089	1.776.521
Tax year total income and expenses attributable to the Group	-	-	-	1.725.862	1.725.862	(620.734)	26.869	(40.110)	(607.493)	29.089	2.362.444
Distribution of profits	1.833.198	326.133	-	(2.159.331)	-	-	-	-	-	-	-
Previous tax year interim dividends	(500.000)	-	500.000	-	-	-	-	-	-	-	-
Complementary dividends 2006	(165.000)	-	-	-	(165.000)	-	-	-	-	-	(165.000)
Dividends charged to reserves and issue premium	(3.193.655)	-	-	-	(3.193.655)	-	-	-	-	-	(3.193.655)
Capital increase	3.848.350	-	-	-	3.848.350	-	-	-	-	-	3.848.350
OFS expenses	(86.471)	-	-	-	(86.471)	-	-	-	-	-	(86.471)
Actual tax year interim dividends	-	-	(1.960.887)	-	(1.960.887)	-	-	-	-	-	(1.960.887)
Other reserves movements	-	(676.108)	-	-	(676.108)	-	-	-	-	(60.003)	(736.111)
Consolidation adjustments	(683.481)	983.481	-	-	-	-	-	-	-	-	-
Balance as of December 31, 2006	10.637.001	951.262	1.960.887	1.725.862	11.353.238	3.499.544	23.734	(22.700)	3.500.578	159.775	15.013.591

DEFINITIVE INFORMATION BROCHURE

The public offering for acquisition referred to herein has been authorized by the National Banking and Securities Commission.

This information brochure may be consulted on the internet in the website of the National Banking and Securities Commission at the following addresses:

www.cnbv.gob.mx

www.bmv.com.mx