

INBURSA REPORTS FIRST QUARTER 2004 RESULTS

Mexico City, April 29, 2004.- Grupo Financiero Inbursa reported today results for the first quarter ended March 31, 2004.

HIGHLIGHTS

GFI dividend payment

On April 14, 2004, Grupo Financiero Inbursa's Shareholders' Meeting approved a dividend payment of Ps\$0.30 per share, that represents \$900 MM Ps. The dividend will be paid on May 6, 2004.

Grupo Financiero Inbursa: \$77.4 MM USD profits under US GAAP as of March 2004.

Under US GAAP GFI posted profits of \$77.4 MM USD during 1Q04, a 42% decrease relative to the same period of 2003. This result is mainly explained by \$78.1 MM USD negative impact coming from the valuation of the swap fixed rate funding position hold during the quarter. This figure represented a 10.5% ROE.

Loan Portfolio increased 4.7% in 1Q04 when compared with 4Q03.

Banco Inbursa's loan portfolio stood at \$46,116 MM Ps at the end of March 2004, a 4.7% growth relative to 4Q03. Non Performing loans to total loans ratio stood at 0.4% and loan loss provisions to non performing loans reached 28.4 times at the end of March, 2004.

Seguros Inbursa's net income reached \$350.5 MM Ps during 1Q04, a 294% growth if compared with 1Q03.

Seguros Inbursa's net income stood at \$350.5 MM Ps at the end of March 2004, a 294% increase relative to 1Q03. This was due to higher premiums while maintaining efficient combined ratios together with better market conditions. It is worth to mention that this result was achieved even though the 110% increase in reserves creations during the same period.

Pensiones Inbursa posted profits of \$225.6 MM Ps in 1Q04.

Pensiones Inbursa's net income reached \$225.6 MM Ps during the first quarter of 2004, a 13% increase relative to the same period of the previous year. The main drivers behind this result are higher financial income, less reserves creations and a good result in its subsidiary Promotora Inbursa due to a favorable market condition.

Inversora Bursatil's net income reached \$111.7 MM Ps during 1Q04, 10.6 times higher than those registered during 1Q03 and 110% increased relative to 4Q03.

The Brokerage House posted profits of \$111.7 MM Ps during 1Q04, 10.6 times higher than 1Q03 and 110% increased relative to 4Q03. This result is mainly explained by higher commissions income coming from the participation of Inbursa in the largest corporate restructures in the country.

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- All figures included in this report are expressed on March 2004 constant pesos and are not audited.
 - This press release is presented under regulation 1488 of the CNBV.
 - As required by regulation 1488 of the CNBV, the financial margin includes only the commissions and fees involved in interest related earnings. Forex and inflationary effects on the loan portfolio are also reflected in the financial margin.
 - There have been no material changes to the Group's accounting practices or policies during 1Q04. Therefore, the figures presented in this document are consistent with those presented in the Group's last annual report (2003).
 - Consolidated figures for Banco Inbursa and for Grupo Financiero Inbursa does not include minority interest.
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March '04

Employees	3,908
# clients	8.2MM
Points of attention (Physical presence)	174
ATM's	584
Sales force	6,727

GRUPO FINANCIERO INBURSA
(with subsidiaries and consolidated)
Under US GAAP

Mkt Value/Book Value	1.35
Stock price USD (Mar'04)	1.33
EPS (USD)	0.03
Outstanding shares ('000)	3,002,153
Ticker	GFINBURO
S & P Debt Rating	BBB-

Net Income

MM USD	1Q04		4Q03		1Q03	
	\$	%	\$	% chg vs. 4Q03	\$	% chg vs. 1Q03
Banco Inbursa	25.5	33%	74.0	-66%	71.4	-64%
Operadora	4.6	6%	(0.6)	N.A	3.5	32%
Seguros	13.1	17%	15.5	-16%	54.1	-76%
Pensiones	20.5	27%	47.2	-57%	0.8	2575%
Fianzas	1.5	2%	5.4	-72%	2.1	-27%
Inversora	11.5	15%	6.0	91%	1.2	900%
Others	0.6	1%	0.7	-8%	0.8	-17%
Total	77.4	100%	148.2	-48%	133.8	-42%

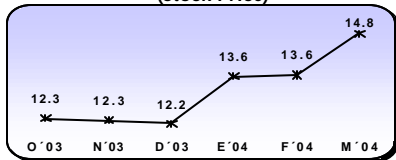
- Under US GAAP Grupo Financiero Inbursa posted profits of \$77.4 MM USD during 1Q04, a 42% decrease relative to the same period of 2003. This result is mainly explained by \$78.1 MM USD negative impact in derivative instruments coming from the valuation of the swap fixed rate funding position, hold during the quarter.

Investment by Company

MM USD	1Q04		4Q03		1Q03	
	\$	%	\$	% chg vs. 4Q03	\$	% chg vs. 1Q03
Banco Inbursa	1,624.8	55%	1,596.3	2%	1,974.0	-18%
Operadora	39.6	1%	34.8	14%	41.2	-4%
Seguros	394.9	13%	369.9	7%	331.1	19%
Pensiones	695.2	24%	600.8	16%	222.1	213%
Fianzas	60.5	2%	58.1	4%	49.0	24%
Inversora	87.1	3%	75.1	16%	69.5	25%
Others	56.2	2%	55.3	2%	24.3	131%
Total	2,958.0	100%	2,790.1	6%	2,711.1	9%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$2,958.0 MM USD under US GAAP vs \$2,926.7 reached under the CNBV rules. Accumulated deferred effects in the different subsidiaries together with monetary adjustments on the stockholders' equity are the main reasons of this difference.

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



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

CNBV GAAP

Mkt Value/Book Value	1.36
Stock price (Mar '04)	14.81
Outstanding shares ('000)	3,002,153
Ticker	GFINBURO
S & P Debt Rating	BBB-

Net Income

MM Ps.	1Q04		4Q03	% chg vs. 4Q03	1Q03		% chg vs. 1Q03
	\$	%			\$	\$	
Banco Inbursa	(134.4)	-21%	638.6	N.A.	461.9	N.A.	
Operadora	44.8	7%	32.3	39%	35.0	28%	
Seguros	350.5	56%	(197.3)	N.A.	89.0	294%	
Pensiones	225.6	36%	515.0	-56%	199.7	13%	
Fianzas	31.8	5%	31.0	2%	18.4	73%	
Inversora	111.7	18%	53.2	110%	9.6	1061%	
Others	(0.9)	0%	(1.7)	-47%	4.5	N.A.	
Total	629.0	100%	1,071.1	-41%	818.1	-23%	

Total monetary position adjustment for Grupo Financiero Inbursa was \$707.8 MM Ps during 1Q04.

- **Grupo Financiero Inbursa** posted \$629.0 MM Ps profits during the first quarter of 2004 compared with \$818.1 MM Ps profits in the same period of the previous year, 23% decrease. It is worth to point out that with exception of Banco Inbursa which result was mainly affected by losses of \$873 MM Ps coming from Derivative Instruments due to the swap fixed interest rates position, all other other subsidiaries posted significant net income growths when comparing 1Q04 with 1Q03. This result was mainly explained by higher operational volumes of the different subsidiaries together with better market conditions.

Free Cash Flow

MM Constant Ps. as of March, 2004	2000				2003	
	2000	2001	2002	2003	1Q03	1Q04
+ Interest Income	9,967.8	8,529.3	8,370.5	10,361.7	3,148.1	2,444.5
- Interest Expense	6,640.9	5,088.7	4,955.7	7,775.1	2,367.3	1,743.7
= Financial Margin	3,327.0	3,440.6	3,414.7	2,586.6	780.8	700.8
- Unrealized gains/losses (net of deferred taxes)	544.0	462.2	32.4	258.6	143.6	-88.5
- General Expenses	1,101.0	1,399.0	1,352.5	1,483.6	311.9	381.4
+ Commissions & Fees	1,534.8	1,022.9	720.7	1,184.6	203.1	378.0
+ Patrimonial Reserves Creations	254.8	704.2	672.5	-211.0	52.6	355.5
+ Subsidiaries Income	224.7	45.5	387.6	1,984.4	698.9	758.1
- Taxes	1,382.7	531.2	367.8	265.6	133.0	93.5
= Free Cash Flow	2,313.6	2,820.8	3,442.7	3,536.9	1,146.9	1,806.0

- Free cash flow generation increased 57.5% in 1Q04 relative to 1Q03.

Investment by Company

MM Ps.	1Q04		4Q03		% chg vs.	
	\$	%	\$	%	1Q03	1Q03
Banco Inbursa	20,866.3	64%	21,091.7	-1%	25,177.2	-17%
Operadora	442.0	1%	396.8	11%	463.0	-5%
Seguros	2,344.2	7%	1,994.1	18%	1,885.2	24%
Pensiones	6,836.0	21%	6,610.4	3%	1,897.5	260%
Fianzas	606.1	2%	553.8	9%	386.0	57%
Inversora	974.3	3%	854.1	14%	787.7	24%
Others	635.9	2%	638.8	0%	405.9	57%
Total	32,704.8	100%	32,139.6	2%	31,002.4	5%

- *Stockholders' equity of Grupo Financiero Inbursa reached \$32,704.8 MM Ps at the end of March 2004, 2% and 5% increases relative to 4Q03 and 1Q03, respectively. It is worth to recall the equity reallocation program that took place during 2003, that explains the increase in Pensiones Inbursa's Stockholders' Equity.*

Sources & Uses of Funds (MM Ps as of March 2004)

	SOURCES					Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	
Banco Inbursa	20,866.3	43,802.8	5,372.2	139.3	13,435.2	83,615.8
Seguros Inbursa	2,344.2	-	11,951.5	202.1	1,879.8	16,377.6
Pensiones Inbursa	6,836.0	-	12,234.4	-	23.5	19,093.8
Inversora Bursátil	974.3	-	-	34.6	173.3	1,182.2
Operadora Inbursa	442.0	-	-	29.1	16.1	487.3
Fianzas G-Inbursa	606.1	-	202.2	-	84.2	892.5
Others	635.9	91.89	-	-	9.92	737.7
TOTAL	32,704.8	43,894.7	29,760.3	405.0	15,622.1	122,386.8

	USES					Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	
Banco Inbursa	9,435.3	46,116.3	15,693.8	197.6	12,172.7	83,615.8
Seguros Inbursa	1,071.4	683.4	11,158.1	977.9	2,486.9	16,377.6
Pensiones Inbursa	4,073.6	-	14,837.5	-	182.6	19,093.8
Inversora Bursátil	299.6	-	845.0	28.8	8.8	1,182.2
Operadora Inbursa	121.9	-	329.2	-	36.2	487.3
Fianzas G-Inbursa	319.0	50.7	397.8	58.4	66.6	892.5
Others	593.8	3.5	0.0	123.9	16.5	737.7
TOTAL	15,914.7	46,857.4	43,261.3	1,386.6	14,970.3	122,386.8

*: Includes stocks and investments in other subsidiaries (i.e. Sinca, Afore...)

Assets under Management: \$467,529.7 MM Ps

Assets in Custody: \$526,482.3 MM Ps

BANCO INBURSA Under US GAAP
(MM USD)

Net Income

	1Q04 MM USD	4Q03 MM USD	1Q03 MM USD
Net income under CNBV GAAP	(12.1)	59.5	46.5
Adjustments on monetary positions	28.0	25.4	26.1
Adjustments on deferred liabilities	9.8	(11.4)	(3.1)
Others	(0.3)	0.5	1.9
Net Increase	37.6	14.5	24.9
Net Income Under US GAAP	25.5	74.0	71.4

- Under US GAAP Banco Inbursa posted profits of \$25.5 MM USD during 1Q04 compared with losses of \$12.1 MM USD under the CNBV rules, \$37.6 MM USD more. This result is mainly explained by add-backs on monetary positions, deferred liabilities and other adjustments of \$28.0 MM USD, \$9.8 MM USD and \$0.3 MM USD, respectively.

Stockholders' Equity

	1Q04 MM USD	4Q03 MM USD	1Q03 MM USD
Stockholders' equity under CNBV GAAP	1,871.1	1,848.0	2,238.9
Securities Valuation Adjustments	64.7	59.4	41.2
Deferred Taxes	(169.5)	(193.9)	(277.7)
Derivates	(11.5)	(13.4)	(14.7)
Others	(130.0)	399.6	(13.7)
Stockholders' Equity Under US GAAP	1,624.8	1,596.3	1,974.0

- Stockholders' equity resulted in \$1,624.8 MM USD under US GAAP in 1Q04. Under the CNBV rules, Banco Inbursa stockholders' equity stood at \$1,871.1 MM USD, \$246.3 MM USD more. The difference is basically explained by \$64.7 MM USD add back coming from Securities valuation adjustments and deductions of \$169.5 MM USD, \$11.5 MM USD and \$130.0 MM USD from adjustments on Deferred Taxes, Derivatives and other adjustments, respectively.

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

Banco Inbursa posted losses of \$134.4 MM Ps during 1Q03 compared with profits of \$638.6 MM Ps and \$461.9 MM Ps in 4Q03 and 1Q03, respectively. This result is mainly explained by the fixed rate swap funding valuation negative impact of \$872.7 MM Ps due to the lower level of long term interest rates during the quarter. It is worth to recall that the mark to market of the swap position is reflected in the market related income and is going to be as volatile as long term interest rates are, and this quarter was partially off set by \$462.8 MM Ps gains in financial instruments explained by more favorable market conditions.

As of March 2004, Demand Deposits stood at \$12,073.4 MM Ps, a 44.3% and 8.6% increase relative to 1Q03 and 4Q03, respectively. This result is mainly explained by the Inbursa CT account that represented 80% of these deposits.

Financial Margin

Tighter spreads, due to lower levels of interest rates in 1Q04 compared with 1Q03, as well as higher monetary position adjustment explained the 34.4% decrease in financial margin when compared 1Q04 vs 1Q03.

Relative to 4Q03, Financial Margin increased 53.1% in 1Q04. This result is mainly explained by the reduction of 4.3% in interest expenses.

Market Related Income

Market related income posted losses of \$301.2 MM Ps at the end of March 2004 compared with profits of \$735.1 and \$86.1 in 4Q03 and 1Q03, respectively. This result is mainly explained by the fixed rate funding swap position that was partially compensated by financial instruments negotiable valuation due to better market conditions that compensated the negative impact of interest rates.

Loan Loss Reserves

Loan loss reserves increased \$263.9 MM Ps during The first quarter of 2004, reaching an accumulated amount of \$5,372.2 MM Ps at the end of March 2004. This amount represented 28.4 times non-performing loans. Non performing loans stood at 0.4% of the total loan portfolio during the quarter.

Non Interest Expenses

Administrative and promotion expenses decreased 11.3% in 1Q04 if compared with 4Q03.

- Figures in this report are not audited. Even though they were prepared with the same accounting principles and policies used in the latest audited annual Financial Statements.
- Figures must be understood and analyzed just for the quarter. The best reference to compare are the December 2003 audited Financial Statements.
- All figures included in this report are in addition to the Financial Statements.

Risk Adjusted Net Interest Income

MM Ps	1Q04	4Q03	1Q03
Interest Income	1,753.4	1,637.2	2,352.9
Interest on loans & securities	1,071.3	1,046.7	1,493.9
Repo's interest income	682.0	590.5	859.0
Commissions & Fees	0.0	0.0	0.0
Interest Expenses	(1,124.5)	(1,175.2)	(1,516.8)
Interest on deposits & funding	(511.3)	(533.2)	(660.0)
Repo's interest expense	(613.2)	(642.1)	(856.8)
Commissions & Fees	(0.0)	(0.0)	(0.0)
REPOMO	(153.4)	(151.4)	(111.9)
Financial Margin	475.4	310.5	724.3
Loan Loss Reserves (Net)	(263.9)	(208.5)	(316.0)
Risk Adjusted Net Interest Income	211.6	102.0	408.3

Market Related Income

MM Ps	1Q04	4Q03	1Q03
Financial Instruments Negotiable	462.8	315.4	(48.8)
Repos	(15.1)	(9.2)	8.9
Securities Purchases and Sales	123.8	(66.7)	378.0
Derivate Instruments	(872.7)	495.6	(252.1)
Total	(301.2)	735.1	86.1

Administrative and Promotion Expenses

MM Ps	1Q04	4Q03	1Q03
Personnel	29.6	28.9	23.0
Administrative Expenses	196.8	240.4	176.6
Contributions to IPAB	39.3	37.0	34.1
Depreciations and Amortizations	35.5	33.3	28.5
Administrative and Promotion Expenses	301.1	339.6	262.2

Earnings from Subsidiaries

Earnings from subsidiaries posted profits of \$114.8 MM Ps in 1Q04 compared with \$34.7 MM Ps and \$384.7 MM Ps in 4Q03 and 1Q03, respectively. This result is mainly explained by the results obtained by Sinca Inbursa.

It is worth to recall that during 1Q03, Sinca Inbursa sold its stake in Grupo Televiscentro to Promotora Inbursa, a subsidiary of Pensiones Inbursa.

Loan Portfolio and Asset Quality

Loan portfolio stood at \$46,116 MM Ps at the end of March 2004, a 4.7% increase relative to December 2003. It is worth to recall the \$3,703.5 MM Ps that were reallocated in to held to maturity financial instruments according with the CNBV classification during 3Q03, this amount used to be registered in financial institutions loans. If adjusted by this reallocation, loan portfolio would have been \$49,820 MM Ps remaining flat in 1Q04 vs 1Q03.

Loan loss reserves grew from \$4,357 MM Ps in 1Q03 to \$5,372 MM Ps in 1Q04, 23.3%, representing a coverage ratio to non performing loans of 28.4 times .

Banco Inbursa Selected Ratios

	Mar-04	Mar-03	System Dec '03
Loans / Total Assets	66.1%	63.3%	53.2%
NPL / Loan Portfolio	0.4%	1.6%	3.2%
LLR / NPL (times)	28.4	5.5	1.7
Op. Cost / Fin. Margin + Other Inc	45.9%	30.1%	89.1%

Non Performing Loans

Non Performing loans decreased 76.2% in 1Q04 relative to 1Q03. This reduction was achieved through restructures on solid grounds and cash recoveries.

The total amount of loans are recorded as non perform on the day following of any default. Credits that could represent higher potential risk, other than past due loans, are those classified under the "D" and "E" scores. As of March 2004, these loans amounted \$18 MM Ps.

Income Statement Selected Figures

MM Ps	1Q04	4Q03	1Q03
OTHER EXPENSES / INCOME	(163.8)	(152.8)	(139.2)
Charge Offs	(13.0)	(17.4)	(12.3)
Recoveries	0.0	0.0	0.0
Repomo	(178.1)	(177.2)	(160.5)
Other Income	27.3	41.8	33.7
EARNINGS FROM SUBSIDIARIES	114.8	34.7	384.7
Sinca Inbursa	102.4	25.1	376.4
Siefore Inbursa	12.4	9.6	8.3
MONETARY POSITION RESULTS	331.5	328.7	272.4
Repomo - Margin	153.4	151.4	111.9
Repomo - Other expenses	178.1	177.2	160.5

Loan Portfolio

MM Ps	1Q04	%	4Q03	%	1Q03	%
TOTAL LOAN PORTFOLIO	46,116	100%	44,040	100%	49,692	100%
Commercial	42,143	91%	40,173	91%	44,765	90%
Financial Institutions	920	2%	866	2%	4,033	8%
Consumer	2,678	6%	2,713	6%	8	0%
Housing	187	0%	99	0%	91	0%
Federal Government	0	0%	0	0%	0	0%
Fobaproa / IPAB	0	0%	0	0%	0	0%
PAST DUE LOANS	189	0%	189	0%	794	2%
LOAN LOSS RESERVES	5,372	12%	5,200	12%	4,357	9%

	1Q04	4Q03	1Q03
Pesos	48%	48%	44%
USD	52%	52%	56%
Secured *	77%	79%	75%
Unsecured	23%	21%	25%

* Collateral, real guarantees and guarantors

Non Performing Loans

Current Ps	\$ MM Ps	%
NPL December 31, 2003	186.50	
- Decreases in NPL	34.80	100.0%
* Recoveries & Restructures	34.80	100.0%
* Write Offs	0.00	0.0%
+ Increases in NPL	37.42	100.0%
* Exchange rate effects	-2.30	-6.2%
* New NPL	39.72	106.2%
NPL March 31, 2004	189.12	

Commercial Lending

Banco Inbursa remains as the third most important bank in the Mexican system in commercial lending with a 14.4% market share as of December 2003, representing 1.1 percentage points more than the same period of the previous year. Loan portfolio remains well diversified in many sectors such as infrastructure and housing development, retailing, manufactures, services and media, among others.

Capitalization

Even though the reallocation equity program, Banco Inbursa remains as a well capitalized bank with a 18.5% TIER 1 Capital ratio as of March, 2004.

Value at Risk

Banco Inbursa's risk management is based on value at risk models and different methodologies such as Delta Neutral Value at risk (VAR), with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

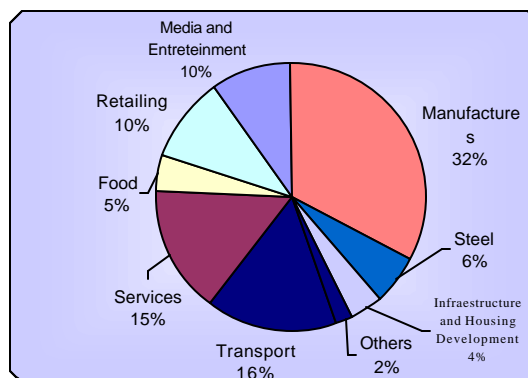
The credit risk is carried out by the Credit Committee through detailed and individual analysis of each client; additionally econometric models had been implemented to evaluate the probability of default such as the anticipated loss individually and by group of risk.

The liquidity risk is measured through stress tests under low liquidity condition of the risk factors. These methodologies are supported in the suggested by Banco de Mexico in its 2019 Circular numeral M13

The value at risk results should be understood as follows: as of March 2004, under a stressed scenario (year 1998 market conditions). Banco Inbursa would have lost \$197 MM Ps with its March 2004 portfolio which would have represented 1.12% of its December 2003 TIER

1 Capital.

Loan Portfolio Breakdown by Sector



Capitalization Ratio

MM Ps as of March, 2004	Mar '04	Dec '03	Mar '03	Mkt. Avg. Dec '03
Credit Risk Assets	51,745.7	41,033.0	48,707.3	793,059.6
Tier 1 Capital	34.2%	43.7%	45.2%	20.6%
Net Capital	35.5%	44.9%	46.4%	22.9%
Credit & Portfolio Risk Assets	95,759.3	83,288.1	83,118.5	1,275,861.9
Tier 1 Capital	18.5%	21.5%	26.5%	12.8%
Net Capital	19.2%	22.1%	27.2%	14.2%

Value at Risk * 1Q04 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Fixed Income	45,374.0	(42.0)	0.24%
Equity	(9,851.0)	(188.0)	1.07%
Banco Inbursa	35,523.0	(197.0)	1.12%
TIER 1 CAPITAL ⁽²⁾	17,659.0		

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

⁽²⁾ Last quarter TIER 1 CAPITAL

Loan Portfolio 1Q04 (MM Ps)

Currency	Loan Portfolio	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Reserve vs Past Due Loans (Times)
USD*	22,066.1	108.1	3,368.8	15.27%	31.15
MXP	21,791.4	80.3	1,652.7	7.58%	20.58
UDI 's*	2,069.7	0.7	350.6	16.94%	511.81
Total	45,927.2	189.1	5,372.2	11.70%	28.41

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

AFORE INBURSA (Pension Funds)

Afore Inbursa reached \$125.5 MM Ps in commission income during 1Q04, representing 56.9% and 37.0% increases relative to 4Q03 and 1Q03, respectively. It is worth to recall that Afore Inbursa changed its commission structure from 33% over real return on accumulated funds to 0.5% over the monthly contribution plus a 0.5% annualized charge over the accumulated funds and started charging this way since July 2003. This new formula brings better conditions to clients and will allow Afore Inbursa to have less volatility in its fee income.

Afore Inbursa posted \$45.0 MM Ps profits during 1Q04 compared with losses of \$3.8 MM Ps in 4Q03. Acquisition costs due to the important increase in the client base is the main driver behind this result. If compared 1Q04 with 1Q03, net income increased 25.2% in 1Q04. This result is mainly explained by higher commission income due to the new fee structure.

Affiliate Base & Assets Under Management

Assets under management reached \$31,615.5 MM Ps at the end of March 2004 a 21% increase relative to the same period of 2003 and a 5% increase vs 4Q03.

Affiliate base was increased by 271,267 new clients in 1Q04 relative to 1Q03, this is mainly explained by higher transfers among the Afore system and by the distribution of Banco de Mexico that took place during the year. These new affiliates were distributed among three best Afores of the system. Afore Inbursa was ranked among the three better. This ranking was based on the more favorable conditions to the client, such as lower commissions and better returns.

The average minimum wages/affiliate ratio was 5.28 as of March 2004, compared with 3.79 market average.

Stockholders' Equity

Stockholders' equity increased from \$537.9 MM Ps in 1Q03 to \$749.5 MM Ps in 1Q04 a 39.3% increase. If compared 1Q04 vs 4Q03 Stockholders' Equity grew 6.7%.

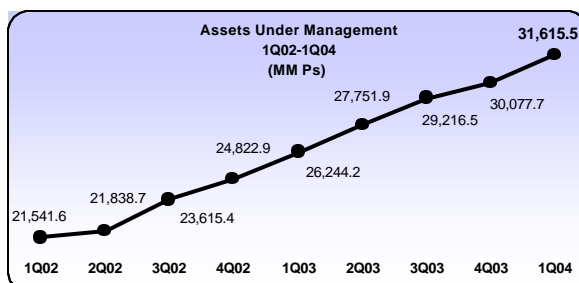
Selected Figures

MM Ps	1Q04	4Q03	1Q03
Commission Income	125.5	80.0	91.6
Total General Expenses	(55.6)	(76.6)	(38.6)
Administrative Expenses	(22.5)	(16.3)	(17.3)
Operating Expenses	(16.0)	(20.7)	(15.1)
Promotion Expenses	(17.2)	(39.7)	(6.2)
Depreciation & Amortization	(2.9)	(3.2)	(3.4)
Operating Income	66.9	0.1	49.7
Other Income	0.4	0.4	0.9
REPOMO	(11.2)	(11.2)	(5.1)
Net Income	45.0	(3.8)	35.9
Investments	733.5	689.5	474.2
Fixed Assets	16.9	17.7	21.7
Total Assets	821.8	842.4	584.1
Stockholders' Equity	749.5	702.6	537.9

Affiliate Quality

	1Q04	4Q03	1Q03	Mkt. Share Mar-04
Affiliates (#)	2,174,012	2,120,961	1,902,745	6.9%
Assets Under Mngmt. (MM Ps)	31,615.5	30,077.7	26,244.2	7.4%
	1Q04	4Q03	1Q03	Mkt. Avg Mar-04
Avg. Min. Wages/Affiliate	5.28	5.39	5.34	3.79
Active Workers/Affiliate	32.0%	31.6%	34.1%	38.3%
ROE	24.0%	28.5%	26.7%	46.1%

*Annualized



COST OF OPPORTUNITY INDICATOR

AFORE	%
Inbursa	100.0%
XXI	93.9%
Banorte Generali	93.6%
Principal	93.6%
Banamex	93.0%
HSBC	92.7%
Actinver	92.7%
Bancomer	90.9%
ING	90.8%
Azteca	90.5%
Profuturo GNP	89.8%
Santander Mexicano	87.8%
System Average	93.3%

Assumptions:

- Workers with a 3 times Mexico City's minimum wage, affiliated to the IMSS (Mexican Social Security Institute) since July 1997.
- Commission structure of each Afore
- Siefore returns
- The sample considers a time frame from July 2, 1997 to March 31, 2004.

The information presented should not be in any case understood as a recommendation

- This cost of opportunity indicator was launched by Consar on September 2001. The indicator shows the percentage of assets that an affiliate has in less than what he would have in the Afore with a better balance accumulation per affiliate, which was Inbursa as of March 2004.
- The indicator allows to compare the balance accumulated by an affiliate after commissions charges and returns on his investment trough the Siefore
- This figure only considers the balance for retirement after handicap or oldness. The indicator might change according to the worker salary.

SEGUROS INBURSA Under US GAAP
(MM USD)

Net Income

	1Q04 MM USD	4Q03 MM USD	1Q03 MM USD
Net income under CNSF GAAP	31.4	(17.4)	7.9
Reserves Adjustments	(1.5)	(28.4)	(4.5)
Investments Adjustments	(21.8)	(0.2)	(6.8)
Deferred Taxes	1.8	2.8	30.7
Deferred Acquisition Costs	(1.3)	(3.8)	(0.7)
Monetary Positions Adjustments	12.8	10.5	9.4
Others	(8.2)	52.0	18.0
Net Increase	(18.3)	32.9	46.2
Net Income Under US GAAP	13.1	15.5	54.1

- *Seguros Inbursa's net income reached \$13.1 MM USD during 1Q04 and under US GAAP, \$18.3 MM USD less than those registered under the CNSF rules during the same period. This result is mainly explained by \$14.6 MM USD add-backs coming from deferred taxes and monetary position adjustments together with \$32.9 MM USD deductions in reserves, investments, deferred acquisition costs and other adjustments.*

Stockholders' Equity

	1Q04 MM USD	4Q03 MM USD	1Q03 MM USD
Stockholders' equity under CNSF GAAP	209.8	174.7	167.6
Adjustments on Assets	57.5	74.6	73.6
Deferred Acquisition Cost	57.7	58.5	59.2
Fixed Assets	(33.7)	(32.3)	(28.1)
Others	33.5	48.4	42.4
Reserves Adjustments	308.2	293.1	255.6
Deferred Taxes	(181.9)	(174.0)	(166.6)
Others	1.2	1.5	0.9
Net Increase	185.0	195.2	163.4
Stockholders' Equity Under US GAAP	394.8	369.9	331.1

- *Seguros Inbursa's Stockholders' equity resulted \$394.8 MM USD under US GAAP at the end of March, 2004 compared with \$209.8 MM USD under the CNSF rules. The difference is basically explained by: \$57.5 MM USD, \$308.2 MM USD and \$1.2 MM USD add-backs from assets, reserves and other adjustments, respectively, and deductions of \$181.9 MM USD from deferred taxes.*

SEGUROS INBURSA (Insurance)

Seguros Inbursa's net income stood at \$350.5 MM Ps at the end of March 2004, a 294% increase relative to 1Q03. This result was due to higher premiums while maintaining efficient combined ratios together with better market conditions. It is worth to mention that this result was achieved even though the 110% increase in reserves creations during the same period.

Net Financial income reached \$400.2 MM Ps profits compared with \$174.6 MM Ps in 4Q03 and \$136.5 in the first quarter of 2003. This result is mainly explained by better market conditions

Seguros Inbursa continued growing in terms of direct premiums while maintaining efficient combined ratios in the different lines of businesses.

Seguros Inbursa Selected Financial Information

MM Ps	1Q04	4Q03	1Q03
Direct Premiums	2,011.1	2,141.2	1,519.3
Reserves Provisions	149.8	161.8	71.1
Technical Income	266.9	262.7	242.7
Net Financial Income	400.2	174.6	136.5
Repomo	(143.2)	(120.2)	(105.2)
Net Income	350.5	(197.3)	89.0
Assets	16,377.6	15,908.0	14,250.1
Investments	12,747.6	11,946.1	10,212.8
Reserves	11,951.5	11,678.2	10,537.7
Stockholders' Equity	2,344.2	1,994.1	1,885.2

Total Premiums	Combined Ratio (Mar '04)	Combined Ratio (Mar '03)	Market Avg
			Combined Ratio (Dec '03)
P&C	95.5%	83.5%	102.5%
Automobile	90.2%	96.8%	97.3%
Life	N.A	N.A	N.A
Acc. & Health	90.6%	88.2%	99.6%
Total	91.6%	92.0%	94.6%

Seguros Inbursa remained as one of the most sound companies in Mexico, increasing 24.8% its investments and 13.8% its reserves in 1Q04 relative to the same period of 2003, representing a 1.07 times investments to reserves ratio.

Premiums and investment growths were achieved while maintaining an efficient 91.6% combined ratio, which allowed the company to continue growing with profitability.

Premiums Breakdown

Total Premiums	Breakdown 3M '04	Growth Rate 1Q04 vs 1Q03
P&C	22.3%	14.3%
Automobile	27.4%	-4.5%
Life	37.1%	117.9%
Acc. & Health	13.3%	14.9%
Total	100%	30.3%

Selected Figures

	RATIOS		Market Avg
	1Q04	1Q03	Dec '03
Inv / Assets	77.8%	71.7%	76.5%
Inv / Reserves	1.07	0.97	1.06
Res / Premiums	1.49	1.73	1.54
Combined Ratio	91.6%	92.0%	94.6%

PENSIONES INBURSA Under US GAAP
(MM USD)

Net Income

	1Q04 MM USD	4Q03 MM USD	1Q03 MM USD
Net income under CNSF GAAP	20.2	44.9	17.8
Reserves Adjustments	0.1	2.2	(0.6)
Investments Adjustments	(1.0)	(13.6)	(11.1)
Deferred Taxes	(1.3)	6.2	(23.6)
Deferred Acquisition Costs	0.0	(0.0)	0.0
Monetary Positions Adjustments	18.3	18.4	14.7
Others	(15.8)	(10.9)	3.5
Net Increase	0.3	2.3	(17.0)
Net Income Under US GAAP	20.5	47.2	0.8

- Under USGAAP, Pensiones Inbursa net income stood at \$20.5 MM USD in 1Q04 compared with \$20.2 MM USD under the CNSF rules, \$0.3 MM USD more. This result is explained by add-backs of \$18.4 MM USD coming from Reserves and Monetary Position adjustments as well as deductions of \$18.1 MM USD explained by Investments, deferred taxes and acquisitions costs and other adjustments during the quarter.

Stockholders' Equity

	1Q04 MM USD	4Q03 MM USD	1Q03 MM USD
Stockholders' equity under CNSF GAAP	611.7	579.2	168.7
Investments Adjustments	168.7	24.3	140.2
Reserves Adjustments	155.1	152.3	144.7
Deferred Taxes	(125.5)	(116.2)	(89.6)
Others	(114.8)	28.7	(142.0)
Net Increase	83.5	89.1	53.3
Stockholders' Equity Under US GAAP	695.2	668.3	222.1

- Pensiones Inbursa's Stockholders' equity resulted \$695.2 MM USD under US GAAP in 1Q04 compared with \$611.7 MM USD under the CNSF rules. The difference is basically explained by: \$168.7 MM USD and \$155.1 MM USD add-backs from investments and reserves adjustments, respectively, and deductions of \$125.5 MM USD and \$114.8 MM USD from deferred taxes and other adjustments, respectively.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa´s net income reached \$225.6 MM Ps during the first quarter of 2004, a 13% increase relative to the same period of the previous year. The main drivers behind this result were a higher financial income, less reserves creations and a good result in its subsidiary Promotora Inbursa due to favorable market conditions.

Selected Financial Information

MM Ps	1Q04	4Q03	1Q03
Direct Premiums	74.1	189.0	157.5
Reserves Provisions	14.3	122.2	65.4
Acquisition cost	(6.6)	(24.5)	(21.5)
Technical Income	(133.6)	(124.0)	(95.5)
Net Financial Income	244.5	223.7	184.6
Repomo	(204.4)	(211.0)	(165.4)
Income from Subs.*	147.4	485.7	93.7
Net Income	225.6	515.0	199.7
Assets	19,093.8	18,919.8	13,846.3
Investments	18,911.1	18,716.8	13,630.8
Reserves	12,234.4	12,217.1	11,870.6
Stockholders' Equity	6,836.0	6,610.4	1,897.5

* *Promotora Inbursa*

Investments increased from \$13,630.8 MM Ps at the end of March, 2003 to \$18,911.1 MM Ps as of 1Q04, representing a 38.7% growth. This result is mainly explained by higher level of operations in Promotora Inbursa, Pensiones Inbursa subsidiary, after it´s equity increase.

Stockholders´ equity stood at \$6,836.0 MM Ps as of March 2004, a 260.3% increase relative to 1Q03. This was the result of the equity reallocation of Grupo Financiero Inbursa that was completed at the end of July 2003.

It is worth to mention that despite the decrease in premiums, Pensiones Inbursa remained with a 20.7% market share as of March 2004, 1.8 percentage points more than our closer competitor.

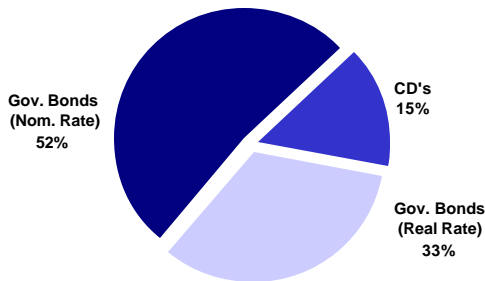
OPERADORA INBURSA
(Mutual Funds)

Operadora Inbursa posted \$44.8 MM Ps profits in 1Q04 compared with \$35.0 MM Ps in 1Q03, representing 27.9% increased . This is mainly explained by higher levels of operations and better market conditions.

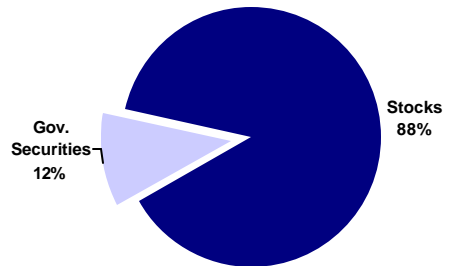
Funds under management reached \$21,825.6 MM Ps at the end of the quarter.

Funds Under Management
March 2004

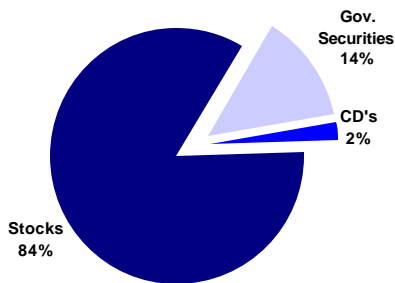
Dinbur
\$3.6 bn Ps



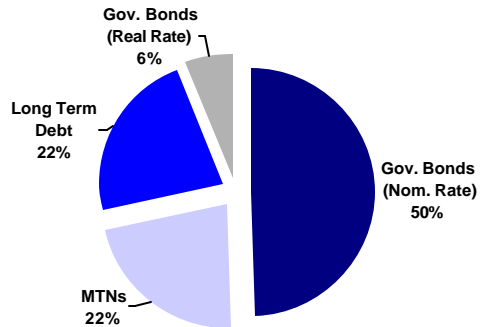
Fonibur
\$6.8 bn Ps



Fondo Inbursa
\$4.1 bn Ps



Inburex
\$7.3 bn Ps



Mutual Funds
(March, 2004)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	3,623.4	4.50%	4.13%	
INBUREX	Fixed Income	7,274.8	5.42%	4.51%	
INBURSA	Stock ´s, Bonds \$ M.M.	4,139.3	21.44%	13.66%	} 19.58%
FONIBUR	Stock ´s, Bonds \$ M.M.	6,788.1	23.21%	13.66%	

* MSE = Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$111.7 MM Ps during 1Q04, 10.6 times higher than those registered during 1Q03 and 110% increased relative to 4Q03. This result is mainly explained by the significant participation of Inbursa in the largest corporate restructures in the country, such as GMexico, ICA and Desc among others, as well as better market conditions and higher levels of operations during the first three months of 2004.

During the first quarter of 2004 Inversora Bursatil underwrote \$36.2 Bn Ps in Commercial Paper, continuing its leadership in this segment of business in Mexico.

MM Ps.	1Q04	4Q03	1Q03
Operating Margin	179.7	75.5	14.4
Interest Income	6.3	0.7	2.2
Net Income	111.7	53.2	9.6
Total Assets	1,182.2	1,082.4	933.1
Investment Portfolio	979.1	861.9	755.4
Stockholders' Equity	974.3	854.1	787.7
Assets in Custody	559,867.3	504,192.5	375,462.8

FIANZAS GUARDIANA INBURSA
(Bonds)

During 1Q04, Fianzas Guardiania Inbursa posted profits of \$31.9 MM Ps, compared with \$18.4 MM Ps obtained in the same period of the previous year, a 72.8% increase. This result is mainly explained by the release of reserves during the quarter that were in excess according with the new regulation.

Select Figures

MM Ps	1Q04	4Q03	1Q03
Direct Premiums	78.9	82.9	71.5
Technical Income	22.7	31.3	15.1
Earnings From Investments	0.7	2.5	7.6
Monetary Position	(7.5)	(7.7)	(6.5)
Net Income	31.8	31.0	18.4
Total Assets	892.5	908.9	730.8
Investments	824.2	815.2	671.3
Reserves	202.2	204.9	292.7
Stockholders' Equity	606.1	553.8	386.0

APPENDIX US GAAP

Investment by Company

MM USD	1Q04		4Q03	% chg vs. 4Q03	1Q03	% chg vs. 1Q03
	\$	%				
Banco Inbursa	1,624.8	55%	1,596.3	2%	1,974.0	-18%
Operadora	39.6	1%	34.8	14%	41.2	-4%
Seguros	394.9	13%	369.9	7%	331.1	19%
Pensiones	695.2	24%	600.8	16%	222.1	213%
Fianzas	60.5	2%	58.1	4%	49.0	24%
Inversora	87.1	3%	75.1	16%	69.5	25%
Others	56.2	2%	55.3	2%	24.3	131%
Total	2,958.0	100%	2,790.1	6%	2,711.1	9%

Net Income

MM USD	1Q04		4Q03	% chg vs. 4Q03	1Q03	% chg vs. 1Q03
	\$	%				
Banco Inbursa	25.5	33%	74.0	-66%	71.4	-64%
Operadora	4.6	6%	(0.6)	N.A	3.5	32%
Seguros	13.1	17%	15.5	-16%	54.1	-76%
Pensiones	20.5	27%	47.2	-57%	0.8	2575%
Fianzas	1.5	2%	5.4	-72%	2.1	-27%
Inversora	11.5	15%	6.0	91%	1.2	900%
Others	0.6	1%	0.7	-8%	0.8	-17%
Total	77.4	100%	148.2	-48%	133.8	-42%

Sources & Uses of Funds (MM USD)

	SOURCES					Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	
Banco Inbursa	1,624.8	3,597.3	480.7	201.9	1,536.1	7,440.8
Seguros Inbursa	394.9	-	761.3	221.1	145.9	1,523.1
Pensiones Inbursa	695.2	-	939.7	125.7	407.9	2,168.5
Inversora Bursátil	87.1	-	-	3.1	15.5	105.6
Operadora Inbursa	39.6	-	-	2.3	1.8	43.6
Fianzas G-Inbursa	60.5	-	2.8	-	12.5	75.8
Others	56.2	8.2	-	-	0.9	65.3
TOTAL	2,958.0	3,613.8	2,184.5	554.0	2,120.6	11,422.8

	USES					Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	
Banco Inbursa	798.9	4,109.9	2,008.2	17.8	506.1	7,440.8
Seguros Inbursa	163.5	70.4	815.8	42.4	431.0	1,523.1
Pensiones Inbursa	144.7	-	1,716.1	-	307.7	2,168.5
Inversora Bursátil	87.6	-	8.0	2.4	7.6	105.6
Operadora Inbursa	10.9	-	29.5	-	3.2	43.6
Fianzas G-Inbursa	-	3.8	61.6	1.9	8.5	75.8
Others	51.7	0.3	-	-	13.3	65.3
TOTAL	1,257.3	4,184.7	4,639.2	64.5	1,277.4	11,422.8

*: Includes stocks and investments in other subsidiaries (i.e. Sinca, Afore...)

Loan Portfolio

MM USD	1Q04	%	4Q03	%	1Q03	%
	TOTAL LOAN PORTFOLIO	4,127	100%	3,859	100%	4,419
Commercial	3,771	91%	3,520	91%	3,981	90%
Financial Institutions	82	2%	76	2%	359	8%
Consumer	240	6%	238	6%	1	0%
Housing	17	0%	9	0%	8	0%
Federal Government	0	0%	0	0%	0	0%
Fobaproa / IPAB	0	0%	0	0%	0	0%
PAST DUE LOANS	17	0%	17	0%	71	2%
LOAN LOSS RESERVES	481	12%	456	12%	387	9%

	1Q04	4Q03	1Q03
Pesos	48%	48%	44%
USD	52%	52%	56%
Secured *	77%	79%	75%
Unsecured	23%	21%	25%

* Collateral, real guarantees and guarantors

APPENDIX

Banco Inbursa

CAPITALIZATION
(Constant MM Pesos as of March 31, 2004)

TIER 1 CAPITAL		17,720
STOCKHOLDERS' EQUITY		20,866
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		-
INVESTMENTS IN FINANCIAL INSTITUTIONS		1,837
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		1,013
FINANCING GRANTED FOR THE AQUISION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		-
EXCESS ON DEFERRED TAXES		-
RESTRUCTURING CHARGES & OTHER INTANGIBLES		295
PREVENTIVE RESERVES PENDING TO BE CONSTITUITED AND CONSTITUITED		-
OTHER ASSETS		-
TIER 2 CAPITAL		632
CAPITALIZATION INSTRUMENTS		-
GENERAL PREVENTIVE RESERVES		632
SUBORDINATED DEBT		-
TIER 1 & 2 CAPITAL		18,353

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	25,109	2,009
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,134	91
FOREIGN CURRENCY NOMINAL INTEREST RATE	9,400	752
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	2,681	215
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	3,152	252
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	2,537	203
TOTAL	44,014	3,521

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GRUOP I (RISK WEIGHT 0 %)	-	-
GRUOP II (RISK WEIGHT 20 %)	1,621	130
GRUOP III (RISK WEIGHT 100 %)	48,973	3,918
SUB-TOTAL	50,594	4,048
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	1,151	92
TOTAL	51,746	4,140

INVESTMENT IN SECURITIES

March 31, 2004

(Constant 000 's Pesos as of March 31, 2004)

TRADING PORTFOLIO	7,732,689
Securities	1,014,791
Securities Issued by Financial Institutions	284,650
Bonds	1,902,141
Government Securities	4,360,587
Other Issues (CPO 's)	170,520
SECURITIES HELD FOR SALE	1,838
Government Securities	1,838
SECURITIES HOLD TO MATURITY	4,577,811
Bearer Notes	558,740
Techtel, Telegua	69,657
Credit Link	3,703,522
Commercial paper	245,892

REPURCHASE PORTFOLIO

March 31, 2004

(Constant 000 's Pesos as of March 31, 2004)

REPURCHASE AGREEMENTS	32,925
Cetes	0
Bondes	32,925
RESELL AGREEMENTS	-21,156
Cetes	0
Bondes	-21,156

DEFERRED TAXES

March 31, 2004

(Constant 000 's Pesos as of March 31, 2004)

TOTAL DEFERRED TAXES	139,297
Foreign Exchange Investments	46,262
Investments	1,623
Stocks	201,426
Permanent Equity Investments	13,403
Repos	5,046
Forwards	9,138
Swaps	108,066
Futures 24/48 hrs	-445
Fiscal losses	-304,349
Amort. buy-sell portfolio	59,127

LOAN PORTFOLIO (Constant MM Pesos as of March 31, 2004)

	1Q04	
	PERFORMING LOANS	NON PERFORMING LOANS
Commercial	42,142	169
Interbank	920	10
Consumer	2,678	1
Mortgages	187	9
Government	-	-
Fobaproa Bonds	-	-
Total	45,927	189

LOAN PORTFOLIO	1Q04
Total Loan Portfolio	46,116
Loan Loss Reserves	5,372
TOTAL LOAN PORTFOLIO (NET)	40,744

DEBTOR SUPPORT PROGRAMS	TOTAL	COST
Discounts on Mortgages	-	-
Discounts on Agricultural & Fisheries	-	-
Discounts on Small & Medium Size Companies	-	-
Total	0	-

For recently created banks, the cost of bail-out programs is 100% absorbed by the federal government.

	LOAN PORTFOLIO BREAKDOWN BY CURRENCY			TOTAL BANK
	PESOS	UDI's	USD	
PERFORMING LOANS				
Commercial	18,448	1,673	22,021	42,142
Interbank	875	-	45	920
Consumer	2,291	387	-	2,678
Mortgages	177	10	-	187
Government	-	-	-	-
Fobaproa Bonds	-	-	-	-
Total Performing Loans	21,791	2,070	22,066	45,927
NON PERFORMING LOANS				
Commercial	60	1	108	169
Interbank	10	-	-	10
Consumer	1	-	-	1
Mortgages	9	-	-	9
Total Non Performing Loans	80	1	108	189

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at December 31, 2003 (constant million pesos as of March 31, 2004)	5,206
- Adjustment for inflation Dec '03 - Mar '04	86
Loan Loss Reserves at December, 2003 (million nominal pesos)	5,120
+ Provisions recorded during the period	264
+ Currency valuation & other	-12
Loan Loss Reserves at March 31, 2004.	5,372

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

LOAN PORTFOLIO RATINGS (Constant MM Pesos as of March 30, 2003)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	48,268	5,372
Commercial Loans	44,465	5,304
Risk "A"	23,289	171
Risk "B"	14,631	2,379
Risk "C"	5,897	2,126
Risk "D"	195	175
Risk "E"	450	452
Except Federal Government	0	0
Interbank Loans	930	40
Risk "A"	779	6
Risk "B"	135	27
Risk "C"	16	6
Risk "D"	0	0
Risk "E"	0	0
Mortgages Loans	195	15
Risk "A"	45	0
Risk "B"	135	1
Risk "C"	16	13
Risk "D"	0	0
Risk "E"	0	0
Consumer Loans	2,678	14
Risk "A"	2,678	13
Risk "B"	0	0
Risk "C"	0	0
Risk "D"	0	0
Risk "E"	0	0
Additional Reserves		0

MM current Ps as of March, 2004				
PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	55.5%	26,792	0% - 0.99%	191
B	30.9%	14,901	1% - 19.99%	2,407
C	12.3%	5,929	20% - 59.99%	2,146
D	0.4%	195	60% - 89.99%	175
E	0.9%	451	90% - 100%	453
Subtotal	100%	48,268		5,372
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	0
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	48,268	Total Reserves	5,372

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31, 2004, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2004. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON MARCH 31, 2004.
- IN ACCORDANCE WITH THE REGULATION 1460, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF MARCH 2004 FOR \$1,021,000 Ps
- IN ACCORDANCE WITH THE REGULATION 1488, PREVENTIVE RESERVES INCLUDES THE PAST DUE LOANS INTEREST PROVISIONS FOR \$534,000 Ps
- IN ACCORDANCE WITH THE REGULATION 1493, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF MARCH 2004 FOR \$13,388,000, \$5,000, \$3,000, \$324,000 and \$439,000 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF MARCH 31, 2004.

DERIVATIVES INSTRUMENTS

(Constant 000's Pesos as of March '04)

	USD	Pesos
Hedging Derivatives		
Forwards		
Bid	79,000,000.0	-
Ask		-
Transactional Derivatives		
Forwards		
Bid		-
Ask	3,600,000.0	-
Futures		
TIIE 28	900,000.0	-
Dollar	73,962.9	-
Pesos	-	-
TOTAL	83,573,962.9	-

MATURITY	TOTAL
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1 to 7 days	226,469
8 days to 1 month	997,055
1 to 3 months	357,825
3 to 6 months	55,235
6 to 9 months	145,248
9 months to 1 year	68,921
1 to 2 years	1,702,021
2 to 3 years	27,822
3 to 4 years	18,898
4 to 5 years	3,729
5 to 7 years	-
7 to 9 years	-
more than 9	-
TOTAL	3,603,223

INTERBANK LOANS & OTHER

(Constant 000's Pesos as of March '04)

	March 31, 2004
Pesos	1,441,057
USD*	2,162,166
TOTAL	3,603,223

BALANCE:

PESOS	Balance	Weighted
Discounts	1,127,489	
Interbanking	313,568	
Call money		
	1,441,057	5.80%
USD*	Balance	Weighted
Loans from foreign banks	951,391	
Loans from national banks	1,206,878	
Discounts	3,897	
	2,162,166	1.51%

* Figures in USD are expressed in Pesos

US GAAP Financial Statements

GRUPO FINANCIERO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	1Q03	2Q03	3Q03	4Q03	1Q04
Interest Income	127.1	109.0	99.3	104.2	100.2
Interest Expense	50.4	155.1	45.3	(7.6)	30.1
FINANCIAL MARGIN	76.7	(46.1)	54.0	111.8	70.2
Loan Loss Provisions	30.5	27.9	26.5	18.2	23.6
RISK ADJUSTED NII	46.2	(74.1)	27.5	93.6	46.5
Premiums	116.5	147.7	138.1	131.7	139.3
Comissions & Tariffs	16.1	35.0	22.8	20.6	19.0
Market-Related Income	87.9	92.9	50.3	61.0	39.7
TOTAL OPERATING INCOME	266.7	201.5	238.7	306.8	244.6
Aquisiton Cost	29.8	30.2	27.8	27.5	30.8
Contrctual obligatios & other net Cost	80.2	93.4	95.9	107.4	113.7
Policies dividends	0.1	3.3	2.3	3.2	2.5
Other Insurance & Bond reserves	3.8	0.2	2.0	1.9	1.6
Administrative Expenses	17.8	54.7	48.6	52.7	36.4
OPERATING INCOME	134.9	19.7	62.1	114.1	59.6
Other Expenses (Products)	5.2	(5.2)	(5.0)	3.1	(23.6)
NET INCOME BEFORES TAXES	129.8	24.9	67.1	111.0	83.2
Incurred Income Tax	25.7	5.5	21.4	(3.4)	13.8
Deferred Income Tax	14.8	21.8	5.6	(13.3)	(14.4)
NET INCOME BEFORE SUBSIDIARIES	89.2	(2.4)	40.1	127.7	83.8
Participated net income from subs.	44.4	10.2	(14.7)	16.9	(6.2)
RESULTS FROM CONTINUED OPERATION	133.6	7.7	25.4	144.6	77.6
NET INCOME	133.6	7.7	25.4	144.6	77.6
MINORITY INTEREST	(0.1)	(6.3)	2.5	(3.6)	0.2

GRUPO FINANCIERO INBURSA
Consolidated Balance Sheet
US GAAP
(MM USD)

ASSETS	Mar 03	Jun 03	Sep 03	Dic 03	Mar 04
Cash & due from Banks	1,096.7	707.9	568.0	549.0	821.6
Financial Instruments	2,812.0	3,704.8	3,763.3	3,808.6	4,331.3
Negotiable	1,121.7	1,943.3	1,586.6	1,757.3	1,669.4
For Sale	698.1	705.1	644.7	560.3	1,341.5
Held to Maturity	992.2	1,056.5	1,532.0	1,491.1	1,320.3
Unlisted Securities	0.0	0.0	0.0	0.0	0.0
Investments in Real State for Leasing	11.6	12.0	11.8	11.5	11.4
Repos & Derivatives	828.6	917.9	766.1	781.6	777.2
Repo Operations	7.3	7.6	7.9	8.3	7.7
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0
Derivatives	821.3	910.3	758.2	773.3	769.5
LOANS	4,204.2	4,156.8	3,427.7	3,718.4	3,807.9
Commercial	3,836.8	3,734.3	3,116.4	3,396.1	3,469.3
Interbank	358.6	414.4	62.6	75.8	82.3
Consumer	0.7	0.9	243.5	237.7	239.6
Housing	8.1	7.1	5.1	8.7	16.7
Federal Government	0.0	0.0	0.0	0.0	0.0
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	70.6	19.2	11.4	16.6	16.9
TOTAL GROSS LOANS	4,274.8	4,176.0	3,439.1	3,735.0	3,824.9
Loan Loss Reserves	387.4	421.8	440.2	455.6	480.7
TOTAL NET LOANS	3,887.4	3,754.2	2,998.9	3,279.4	3,344.1
Receivables, Sundry Debtors & Adv. Payments	1,200.2	1,627.9	715.5	472.6	616.7
Fixed Assets (net)	151.4	158.6	151.8	80.7	142.8
Repossessioned Assets	1.8	1.9	1.8	1.7	1.8
Permanent Equity Investments	389.7	228.4	235.3	270.1	229.8
Deferred Taxes (net)	1.1	1.2	0.0	1.1	1.1
Other assets, deferred charges & intangible	287.6	276.5	334.9	418.6	356.9
TOTAL ASSETS	10,668.2	11,391.4	9,547.4	9,674.8	10,634.6

LIABILITIES

	Mar 03	Jun 03	Sep 03	Dic 03	Mar 04
DEPOSITS	2,910.0	3,339.3	2,786.7	2,820.8	3,591.9
Demand Deposits	740.7	827.2	883.0	969.3	1,075.0
Time Deposits	96.8	111.1	97.9	102.1	123.5
Bank Bonds	167.0	172.8	0.0	0.0	0.0
MTN´s	1,905.5	2,228.2	1,805.8	1,749.4	2,393.4
Contingency claim & Premium Reserves	1,595.3	1,686.8	1,648.0	1,649.0	1,703.8
INTERBANK LOANS & OTHER	99.7	402.8	202.0	305.5	28.4
REPO & DERIVATIVES OPERATIONS	1,635.3	918.6	865.1	895.6	881.2
Repo Operations	6.6	5.6	4.6	5.6	5.8
Credit related operations	0.0	0.0	0.0	0.0	0.0
Derivatives	1,628.7	913.0	860.6	890.1	875.4
OTHER ACCOUNTS PAYABLE	1,206.3	1,647.1	766.2	594.3	913.1
Income tax & Employee profit sharing	72.1	47.8	68.1	57.4	42.7
Other accounts payable	1,134.2	1,599.3	698.0	536.9	870.4
DEFERRED TAXES	496.5	548.7	534.4	548.4	554.0
DEFERRED CREDITS	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	7,943.1	8,543.4	6,802.5	6,813.7	7,672.5
STOCKHOLDERS´ EQUITY					
SUSCRIBED CAPITAL	1,010.1	1,009.0	1,009.0	1,008.7	1,008.7
Paid-in Capital	1,010.1	1,009.0	1,009.0	1,008.7	1,008.7
EARNED CAPITAL	1,700.9	1,783.1	1,668.3	1,781.4	1,879.7
Retained Earnings	2,069.1	1,847.5	1,853.3	1,862.7	2,170.6
Adjustments for changes in Accounting Principles	(502.0)	(212.3)	(355.7)	(400.2)	(368.3)
Net Income of the period	133.8	147.8	170.7	318.9	77.4
Minority Interest	14.1	56.0	67.5	71.0	73.6
TOTAL STOCKHOLDERS´ EQUITY	2,725.2	2,848.0	2,744.9	2,861.1	2,962.1
LIABILITIES & STOCKHOLDERS' EQUITY	10,668.2	11,391.4	9,547.4	9,674.8	10,634.6

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	1Q03	2Q03	3Q03	4Q03	1Q04
Interest Income	121.0	103.1	93.9	96.5	97.1
Interest Expense	51.3	154.4	46.7	(6.8)	32.3
Financial Margin	69.7	(51.3)	47.2	103.3	64.7
Loan Loss Provisions	30.5	27.9	26.5	18.2	23.6
Risk Adjusted Net Interest Income	39.2	(79.2)	20.8	85.1	41.1
Comissions and Fees	12.7	27.5	16.1	12.6	14.4
Market-Related Income	27.7	43.5	8.1	10.5	(32.1)
Operating Revenues	79.6	(8.2)	45.0	108.3	23.3
Non-Interest Expense	25.9	25.8	26.8	30.4	25.5
Operating Income	53.7	(34.0)	18.2	77.9	(2.1)
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	53.7	(34.0)	18.2	77.9	(2.1)
Incurred Income Tax & Profit Sharing	12.1	(1.1)	2.9	2.0	3.0
Deferred Income Tax	9.4	4.9	1.2	3.8	(22.6)
Net Income before Subsidiaries' Net Income	32.2	(37.8)	14.1	72.1	17.5
Subsidiaries' Net Income	39.1	(6.4)	(4.5)	(1.7)	8.3
Continous Operations' Net Income	71.3	(44.2)	9.7	70.4	25.7
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.1	6.3	(2.5)	3.6	(0.2)
Net Income	71.4	(37.9)	7.1	74.0	25.5

BANCO INBURSA
Consolidated Balance Sheet
US GAAP
(MM USD)

ASSETS	Mar 03	Jun 03	Sep 03	Dic 03	Mar 04
Cash & Due From Banks	1,094.5	700.0	569.5	547.8	826.1
Financial Instruments	456.5	1,140.9	1,133.3	1,035.0	1,208.7
Negotiable	448.0	1,130.6	628.7	568.3	798.9
For Sale	0.2	0.2	0.2	0.2	0.2
Held to Maturity	8.3	10.1	504.5	466.6	409.7
Unlisted Securities	0.0	0.0			
Repos & Derivatives	825.3	912.4	762.3	773.8	772.4
Repo Operations	4.0	2.1	4.1	2.6	2.9
Derivatives	821.3	910.3	758.2	771.2	769.5
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0
LOANS	4,348.2	4,306.2	3,435.6	3,842.1	4,109.9
Commercial	3,980.8	3,883.7	3,124.3	3,519.8	3,771.2
Interbank	358.6	414.4	62.6	75.8	82.3
Consumer	0.7	0.9	243.5	237.7	239.6
Housing	8.1	7.1	5.1	8.7	16.7
Federal Government	0.0	0.0	0.0	0.0	0.0
FOBAPROA	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	70.6	19.2	11.4	16.6	16.9
Total Gross Loans	4,418.8	4,325.4	3,447.0	3,858.7	4,126.8
Preventive Provision for Credit Risks	387.4	421.8	440.2	455.6	480.7
Total Net Loans	4,031.4	3,903.7	3,006.8	3,403.1	3,646.1
Receivables & Sundry Debtors	819.2	950.5	371.2	107.3	274.2
Fixed Assets (net)	12.7	16.5	20.2	19.6	17.8
Repossessed Property	1.8	1.9	1.8	1.7	1.8
Permanent Equity Investments	362.2	188.4	175.6	180.2	180.7
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	22.8	13.2	14.8	31.5	32.5
TOTAL ASSETS	7,626.4	7,827.5	6,055.4	6,100.1	6,960.1

LIABILITIES

	Mar 03	Jun 03	Sep 03	Dic 03	Mar 04
Deposits	2,914.2	3,376.3	2,792.3	2,826.2	3,597.3
Demand Deposits	744.9	833.0	888.5	974.7	1,080.4
Time Deposits	96.8	111.1	97.9	102.1	105.1
Bank Bonds	167.0	172.8	0.0	0.0	0.0
MTN' s	1,905.5	2,259.4	1,805.8	1,749.4	2,411.8
Interbank Loans & Other	238.5	545.4	202.0	421.3	322.4
Repo Operations	3.2	0.6	0.9	0.2	1.9
Trading Options	0.0	0.0	0.0	0.0	0.0
Derivatives	1,628.7	913.0	860.6	890.1	875.4
Other Accounts Payable	614.7	1,123.4	415.1	126.6	328.5
Income Tax & Employee Profit Sharing	25.2	9.0	11.3	12.7	4.0
Deferred Taxes	225.0	237.7	224.4	223.2	201.9
Deferred Credits	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	5,649.6	6,205.4	4,506.6	4,500.3	5,331.5

STOCKHOLDERS' EQUITY

SUSCRIBED CAPITAL	987.1	987.1	987.1	987.1	987.1
Paid-in Capital	987.1	987.1	987.1	987.1	987.1
Share subscription premium	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	989.7	635.0	561.6	612.6	641.4
Capital Reserves	205.5	226.4	226.4	226.4	226.4
Retained Earnings	1,418.8	1,001.9	1,001.9	1,001.9	1,048.3
Adjustment for Changes on Accounting Principles	(708.8)	(630.3)	(710.8)	(733.8)	(662.6)
Net income of the period	71.4	33.5	40.7	114.7	25.5
Minority Interest	2.8	3.5	3.5	3.5	3.8
Total Stockholders' Equity	1,976.8	1,622.2	1,548.8	1,599.8	1,628.6
LIABILITIES & STOCKHOLDERS' EQUITY	7,626.4	7,827.5	6,055.4	6,100.1	6,960.1

SEGUROS INBURSA
Income Statement
US GAAP
(MM USD)

	1Q03	2Q03	3Q03	4Q03	1Q04
Revenue	140.4	151.8	145.5	142.5	167.9
Premiums	113.8	133.2	129.6	130.9	142.9
Investments Net.	26.6	18.6	15.9	11.5	25.0
Expenses and Claims	107.2	117.5	125.8	144.4	145.6
Claims and Other Contractual Obligations	63.1	74.7	76.1	88.0	93.0
Acquisition Cost	28.4	27.6	26.7	26.0	30.6
Policies Dividends	0.1	3.3	2.3	3.2	2.5
Other Reserves Increase	0.0	0.0	0.0	0.0	0.0
Operating Expenses	15.6	11.9	20.7	27.2	19.5
Income Before Subsidiaries Results	33.2	34.3	19.7	(2.0)	22.3
Subsidiaries Result	0.3	(0.1)	0.4	(0.6)	0.5
Income Before Taxes	33.6	34.2	20.1	(2.6)	22.8
Income tax	(1.6)	12.7	9.3	(12.3)	5.6
Deferred Income tax	(18.9)	11.7	1.7	(5.8)	4.1
Net income	54.1	9.9	9.0	15.5	13.1

SEGUROS INBURSA

**Balance Sheet
US GAAP
(MM USD)**

ASSETS	Mar 03	Jun 03	Sep 03	Dic 03	Mar 04
Investments	845.2	927.1	977.1	984.6	1,076.6
Financing operation investments	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	282.6	344.9	402.3	497.2	468.0
Fixed Income	282.6	344.9	402.3	497.2	468.0
Equity	0.0	0.0	0.0	0.0	0.0
Investments for Sale	504.9	492.8	480.4	394.7	511.3
Fixed Income	379.1	338.4	313.7	229.6	347.8
Equity	125.8	154.4	166.7	165.1	163.5
Held to Maturity Investments	0.0	0.0	0.0	0.0	0.0
Investments on Real Estate for Leasing	11.6	12.0	11.8	11.5	11.4
Investments on Subsidiaries	2.4	10.8	15.7	14.8	15.4
Loans on policies	43.7	66.6	66.9	66.4	70.4
Cash	5.2	10.2	0.8	2.6	(2.5)
Interest Debtors	5.5	3.7	2.3	2.2	2.8
Premium debtors & Receivable	194.1	241.1	195.5	215.2	173.3
Reinsurers and receivable	123.6	143.7	118.2	104.6	105.1
Benefits and claims	68.5	55.8	48.5	43.7	58.5
Policies reserves	55.1	87.9	69.7	60.9	46.6
Deferred Acquisition cost	59.2	63.9	58.1	58.5	57.7
Fixed Assets, net	46.1	46.9	43.7	42.2	42.4
Other assets	61.8	57.7	56.3	58.3	67.6
Total assets	1,340.8	1,494.4	1,452.0	1,468.4	1,523.1

LIABILITIES	Mar 03	Jun 03	Sep 03	Dic 03	Mar 04
Technical reserves	681.5	732.2	731.6	730.1	761.3
Unearned premium reserve, claims pending for paid, life & health	218.2	234.1	273.3	283.1	303.8
Pending claims reserve, accidents & casualties and health	162.0	160.9	156.1	152.0	170.7
Other insurances fund	60.9	64.3	61.2	62.3	60.7
Unearned premiums reserve of accident & casualty, and health	240.5	272.8	241.0	232.7	226.1
Other reserves	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	31.1	63.0	43.8	47.9	26.1
Retained deposits	0.1	0.1	0.1	0.1	0.1
Reinsurance premiums and payable	31.0	62.9	43.7	47.8	26.1
Deferred taxes	179.7	211.6	201.8	205.2	221.1
Income tax & profit sharing	26.5	15.8	26.6	11.2	18.5
Value Added Tax	26.4	29.6	24.5	28.6	23.6
Other liabilities	64.5	84.2	70.8	75.5	77.4
Total liabilities	1,009.6	1,136.3	1,099.2	1,098.5	1,128.2
STOCKHOLDERS' EQUITY					
Paid in capital	52.1	52.1	52.1	52.1	52.1
Other reserves	21.4	40.8	43.9	49.8	58.8
Net Income	54.1	64.0	73.0	88.5	13.1
Retained earnings	419.6	219.4	209.4	209.0	298.5
Accumulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	(160.1)	37.8	30.4	26.5	28.5
Gain on valuation of real estate	56.7	56.7	56.7	56.7	56.7
Total stockholders equity	331.1	358.1	352.8	369.9	394.8
Total liabilities and stockholders equity	1,340.8	1,494.4	1,452.0	1,468.4	1,523.1

PENSIONES INBURSA
Income Statement
(MM USD)

	1Q03	2Q03	3Q03	4Q03	1Q04
Revenue	31.0	31.5	32.6	26.3	22.8
Premiums	(1.3)	6.7	1.6	(6.5)	(8.2)
Investments Net.	32.2	24.8	31.0	32.8	31.0
Expenses and Claims	8.8	14.8	11.4	12.8	19.9
Claims and Other Contractual Obligations	14.5	15.8	15.9	14.5	16.8
Acquisition Cost	1.9	2.6	1.6	2.1	0.6
Policies Dividends	0.0	0.0	0.0	0.0	0.0
Other Reserves Increase	3.8	0.2	2.0	1.9	1.6
Operating Expenses	(11.4)	(3.8)	(8.1)	(5.7)	0.9
Income Before Subsidiaries Results	22.1	16.6	21.2	13.5	2.9
Subsidiaries Result	4.3	13.4	(11.7)	24.1	20.3
Income Before Taxes	26.5	30.0	9.5	37.6	23.1
Income tax	2.6	0.9	2.1	2.1	1.2
Deferred Income tax	23.1	4.1	6.1	(11.8)	1.4
Net income	0.8	25.0	1.3	47.2	20.5

PENSIONES INBURSA
Balance Sheet
(MM USD)

ASSETS	Mar 03	Jun 03	Sep 03	Dic 03	Mar 04
Investments	1,352.3	1,393.8	1,504.1	1,664.2	1,861.0
Financing operation investments	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	242.0	235.2	400.9	532.7	253.0
Fixed Income	239.0	235.2	101.5	88.6	253.0
Equity	2.9	0.0	299.4	444.1	0.0
Investments for Sale	170.2	178.8	127.7	126.4	767.8
Fixed Income	169.7	178.1	126.9	125.5	623.1
Equity	0.5	0.7	0.8	0.9	144.7
Held to Maturity Investments	940.1	979.8	953.0	959.6	840.0
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0
Investments on Subsidiaries	0.0	0.0	14.8	44.9	0.0
Loans on policies	0.0	0.0	7.7	0.6	0.3
Cash	0.2	0.9	1.7	3.0	2.3
Interest Debtors	15.0	32.1	16.1	30.5	46.5
Premium debtors & Receivable	32.2	91.5	0.7	0.6	0.0
Reinsurers and receivable	0.0	0.0	0.0	0.0	0.0
Benefitts and claims	0.0	0.0	0.0	0.0	0.0
Policies reserves	0.0	0.0	0.0	0.0	0.0
Deferred Aquisition cost	0.0	0.0	0.0	0.0	0.0
Fixed Assets, net	79.5	81.0	72.0	3.2	67.9
Other assets	137.7	132.3	193.5	256.0	190.8
Total assets	1,617.0	1,731.5	1,788.1	1,957.5	2,168.5

LIABILITIES

	Mar 03	Jun 03	Sep 03	Dic 03	Mar 04
Technical reserves	910.9	953.3	915.7	918.1	939.7
Unearned premium reserve, claims pending for paid, life & health	886.6	927.9	891.5	894.0	914.9
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.3	0.2	0.1	0.0	0.2
Unearned premiums reserve of accident & casualty, and health	0.0	0.0	0.0	0.0	0.0
Other reserves	24.0	25.2	24.1	24.1	24.6
Reinsurances payable	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0
Reinsurance premiums and payable	0.0	0.0	0.0	0.0	0.0
Deferred taxes	89.6	97.2	106.1	116.2	125.7
Income tax & profit sharing	4.6	3.6	8.1	11.8	2.5
Value Added Tax	0.0	19.8	0.2	0.1	0.3
Other liabilities	389.8	268.6	128.8	243.0	405.1
Total liabilities	1,394.9	1,342.4	1,159.0	1,289.3	1,473.4
STOCKHOLDERS' EQUITY					
Paid in capital	100.5	181.8	438.4	438.4	438.4
Other reserves	7.7	9.5	5.6	5.3	6.1
Net Income	0.8	25.8	27.1	74.3	20.5
Retained earnings	152.6	162.4	165.2	165.1	239.4
Accumulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(50.9)	(42.8)	(71.1)	(82.2)	(79.0)
Minority Interest	11.4	52.5	64.0	67.5	69.8
Total stockholders equity	222.1	389.1	629.1	668.3	695.2
Total liabilities and stockholders equity	1,617.0	1,731.5	1,788.1	1,957.5	2,168.5

OPERADORA INBURSA
Income Statement
US GAAP
(MM USD)

	1Q03	2Q03	3Q03	4Q03	1Q04
Earnings from Investment Sales	0.1	0.1	0.0	(1.8)	0.1
Asset Management Income	3.2	3.7	3.7	4.5	4.1
Earnings form Interest	1.4	(0.5)	0.1	1.9	0.0
Unrealized Gain on Portfolio Valuation	0.0	0.0	0.0	0.0	0.0
Total Earnings	4.7	3.3	3.8	4.6	4.2
General Expenses	0.2	0.2	0.2	3.5	0.3
Total expenses	0.2	0.2	0.2	3.5	0.3
Earnings Before Taxes	4.6	3.1	3.5	1.1	3.9
Incurred Income Tax & Profit Sharing	1.1	1.2	1.2	1.1	1.3
Deffered Income Tax	0.5	0.4	0.5	(5.2)	1.1
Net Income Before Deferred Accounts	3.0	1.5	1.9	5.2	1.6
Earnings from subsidiaries	0.5	3.1	1.4	(5.9)	3.0
Unadjusted for monetary position result	3.5	4.6	3.3	(0.7)	4.6
Net income result actualization	0.0	0.0	0.0	0.0	0.0
Net income	3.5	4.6	3.3	(0.7)	4.6

OPERADORA INBURSA
Balance Sheet
US GAAP
(MM USD)

ASSETS	Mar 03	Jun 03	Sep 03	Dic 03	Mar 04
Cash	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0
Negotiable Instruments	19.7	4.3	6.5	8.8	10.9
Sundry Debtors	1.1	1.3	1.2	1.3	1.4
Permanent investments	22.1	25.4	25.4	26.3	29.5
Receivable Taxes	1.1	2.8	3.7	4.6	1.8
TOTAL ASSETS	44.1	33.7	36.8	41.0	43.6
LIABILITIES					
Sundry Creditors	0.2	0.0	0.0	0.0	0.0
Payable Taxes	1.1	2.1	3.5	4.6	1.8
Deferred Income Tax	1.6	0.6	1.2	1.6	2.3
TOTAL LIABILITIES	2.9	2.7	4.8	6.2	4.0
STOCKHOLDERS´ EQUITY					
Paid in Capital	1.3	1.3	1.3	1.3	1.3
Legal Reserve	0.2	0.2	0.2	0.2	0.2
Retained Earnings	45.0	45.0	45.0	45.0	28.0
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0
Net income	3.5	8.1	11.4	10.7	4.6
Forex effect on Stockholders´ equity	(8.8)	(23.5)	(25.9)	(22.5)	5.3
TOTAL STOCKHOLDERS´ EQUITY	41.2	31.0	32.0	34.8	39.6
TOTAL LIABILITIES & STOCKHOLDERS´ EQUITY	44.1	33.7	36.8	41.0	43.6

FIANZAS GUARDIANA INBURSA

Income Statement

US GAAP

(MM USD)

	1Q03	2Q03	3Q03	4Q03	1Q04
Revenue	5.2	8.9	6.8	6.8	6.0
Premiums	4.4	8.0	7.0	7.7	5.2
Investments Net.	0.8	0.7	0.4	0.8	0.5
Earnings (losses) realized on investments	0.0	0.2	(0.6)	(1.7)	0.4
Benefitts, Expenses and Claims	2.5	3.2	4.1	4.7	4.0
Benefitts, Claims and Adjustments	2.7	2.9	3.9	4.8	3.9
Acquisition Cost	(0.5)	0.1	(0.4)	(0.7)	(0.4)
Operating Expenses	0.3	0.3	0.7	0.5	0.5
Income Before Taxes	2.8	5.6	2.7	2.1	2.0
Income tax	0.3	0.3	4.8	1.8	1.0
Deferred Income tax	0.3	0.7	0.3	(5.1)	(0.5)
Net income	2.1	4.6	(2.4)	5.4	1.5

FIANZAS GUARDIANA INBURSA

Balance Sheet US GAAP (MM USD)

ASSETES	Mar 03	Jun 03	Sep 03	Dic 03	Mar 04
Investments	56.5	64.9	64.0	66.1	66.2
Negotiable Investments	30.1	27.9	23.6	23.2	0.0
Fixed Income	30.1	27.9	23.6	23.2	0.0
Equity	0.0	0.0	0.0	0.0	0.0
Investements for Sale	22.8	33.3	36.5	38.9	62.2
Fixed Income	3.3	5.0	0.0	8.4	21.6
Equity	19.5	28.3	36.4	30.6	40.6
Loans on policies	3.6	3.7	3.9	3.9	4.0
Cash	0.1	0.4	0.2	0.5	0.3
Premium debtors & Receivable	3.4	4.1	3.8	3.5	3.7
Reinsurers and receivable	2.6	2.5	2.2	3.1	3.8
Benefitts and claims	0.1	0.1	0.1	0.1	0.1
Policies reserves	2.5	2.5	2.2	3.0	3.7
Deferred Aquisition cost	(0.7)	(1.0)	(0.6)	(1.1)	(1.3)
Fixed Assets, net	2.1	2.2	2.2	2.0	1.9
Other assets	0.9	2.0	2.7	3.2	1.3
Total assets	64.9	75.1	74.5	77.3	75.8

LIABILITIES	Mar 03	Jun 03	Sep 03	Dic 03	Mar 04
Technical reserves	2.9	1.3	0.7	0.8	2.8
Pending claims reserve, accidents & casualties and health	0.1	0.1	0.1	0.1	0.1
Unearned premiums reserve of accident & casualty, and health	2.8	1.2	0.6	0.7	2.7
Other reserves	0.1	0.0	0.0	0.0	0.0
Reinsurances payable	1.7	1.9	1.6	1.3	1.4
Retained deposits	0.6	0.6	0.6	0.6	0.6
Reinsurance premiums and payable	1.1	1.3	1.0	0.7	0.9
Income tax & profit sharing	8.5	10.2	10.7	7.1	7.2
Value Added Tax	0.7	0.8	0.8	0.9	0.8
Other liabilities	2.1	3.1	7.6	9.2	3.1
Total liabilities	16.0	17.3	21.3	19.2	15.3
STOCKHOLDERS' EQUITY					
Paid in capital	8.3	11.0	11.0	11.0	11.0
Other reserves	2.1	2.1	3.4	5.2	5.5
Net Income	2.1	6.7	4.4	9.7	1.5
Retained earnings	39.0	40.7	36.6	34.5	44.9
Accumulated Deferred Taxes	(3.6)	(3.8)	(3.6)	(3.5)	(3.5)
Others	1.0	1.1	1.4	1.1	1.1
Adjustmens for changes on Principle Accounts	0.0	0.0	0.0	0.0	0.0
Total stockholders equity	48.9	57.8	53.2	58.1	60.5
Total liabilities and stockholders equity	64.9	75.1	74.5	77.3	75.8

INVERSORA BURSATIL
Income Statement
US GAAP
(MM USD)

	1Q03	2Q03	3Q03	4Q03	1Q04
Earnings from management and custody	0.0	0.0	0.0	0.0	0.0
Earnings from mutual funds operations	0.0	0.0	0.0	0.0	0.0
Interest Income	0.2	0.1	0.1	0.1	0.0
Comissions	4.3	8.2	8.3	9.1	16.9
Dividends from investments	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	1.6	5.5	2.1	3.4	4.9
Subsidiaries' Net Income	0.1	0.2	0.1	0.2	0.2
Other Income	0.1	0.1	0.0	0.2	0.0
Total Earnings	6.3	14.1	10.7	13.0	22.0
Interest expenses	(0.0)	0.0	0.0	0.0	0.0
Comissions and Fees	0.8	0.8	1.6	1.1	0.7
Forex exchange losses	0.0	0.0	0.0	0.0	0.0
Personnel Expenses	0.1	0.0	(0.0)	(0.0)	0.0
General Expenses	3.1	3.7	4.0	3.4	4.2
Contingency Fund	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Depreciations and Amortizations	0.1	0.2	0.2	0.2	0.2
Losses from subsidiaries	0.0	0.0	0.0	0.0	0.0
Losses from real estate sales	0.0	0.0	0.0	0.0	0.0
Incurred Income Tax	0.6	1.9	1.1	1.8	4.5
Incurred Employee Profit Sharing	0.0	0.0	0.0	(0.0)	0.5
Deferred taxes & Employee profit sharing	0.3	1.1	0.3	0.5	0.4
Total Expenses	5.2	7.7	7.2	7.0	10.5
NET INCOME	1.2	6.4	3.5	6.0	11.5

INVERSORA BURSATIL

Balance Sheet

US GAAP

(MM USD)

ASSETS	Mar 03	Jun 03	Sep 03	Dic 03	Mar 04
Cash & Banks	0.0	0.1	0.0	0.0	
Financial Instruments	67.2	70.2	70.5	75.5	0.0
Negotiable	67.2	70.2	70.5	75.5	
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	
Repo Operations	3.3	5.0	3.7	5.4	
Other accounts receivable	0.5	0.3	0.3	0.3	
Fixed assets, net	2.8	2.9	2.8	2.6	
Permanent equity investments	3.7	3.8	3.7	3.8	
Other Assets	4.7	5.6	6.3	7.2	
TOTAL ASSETS	82.1	87.9	87.3	94.8	0.0
LIABILITIES					
Repo Operations	3.3	5.0	3.7	5.3	
Other Account Payable	8.8	10.7	11.3	12.1	0.0
Income Tax & Employee profit sharing provision	6.1	7.0	7.4	9.5	
Sundry creditors & other accounts payable	2.7	3.7	3.9	2.6	
Deferred taxes	0.5	1.7	1.9	2.3	
Total Liabilities	12.6	17.4	16.9	19.7	0.0
STOCKHOLDERS' EQUITY					
Paid-in capital	19.9	22.3	22.3	22.3	
Earned Capital	49.6	48.2	48.1	52.7	
Capital reserves	6.8	7.0	7.1	7.1	
Retained earnings	35.7	25.4	25.3	25.3	
Net income	1.2	7.5	11.1	17.1	
Forex effect on Stockholders' equity	5.9	8.3	4.7	3.3	
Total Stockholders' Equity	69.5	70.5	70.5	75.1	0.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	82.1	87.9	87.3	94.8	0.0

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

MM of constant pesos as of March 31, 2004

(MM Ps.)	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04
Interest Income	1,729.4	2,208.1	1,946.3	2,486.7	3,148.1	2,672.4	1,976.3	2,564.9	2,444.5
Interest Expense	(1,165.7)	(1,206.2)	(1,152.4)	(1,431.5)	(2,367.3)	(1,943.2)	(1,430.4)	(2,034.3)	(1,743.7)
Monetary Position	(138.2)	(227.4)	(176.3)	(283.5)	(116.4)	(34.1)	(81.1)	(205.6)	(161.6)
FINANCIAL MARGIN	425.5	774.5	617.6	771.7	664.4	695.2	464.8	325.0	539.2
Loan Loss Provisions	749.6	54.6	41.6	135.4	316.0	320.4	298.9	208.5	263.9
RISK ADJUSTED NII	(324.2)	719.9	576.0	636.3	348.5	374.8	165.9	116.5	275.3
Comissions & Tariffs	204.3	195.9	141.2	179.3	203.1	407.9	266.6	307.0	378.0
Market-Related Income	930.5	(344.2)	(308.4)	(228.1)	231.6	(681.0)	83.3	764.0	(252.7)
TOTAL OPERATING INCOME	810.7	571.6	408.8	587.5	783.2	101.7	515.8	1,187.5	400.5
Administrative Expenses	276.2	295.9	312.5	467.9	311.9	356.1	397.5	418.1	381.4
OPERATING INCOME	534.6	275.7	96.4	119.5	471.3	(254.5)	118.3	769.3	19.2
Other Expenses (Products)	105.5	49.2	(8.2)	90.4	146.5	(14.1)	14.5	110.3	178.7
NET INCOME BEFORES TAXES	429.0	226.4	104.6	29.1	324.8	(240.4)	103.9	659.0	(159.6)
Income Tax & Employee profit sharing	76.7	410.1	11.8	(130.9)	133.0	31.7	53.1	47.8	93.5
Deferred Taxes	(1,749.4)	1,494.0	46.2	135.8	70.6	126.6	82.0	(45.3)	(126.5)
NET INCOME BEFORE SUBSIDIARIES	2,101.7	(1,677.7)	46.5	24.1	121.2	(398.6)	(31.2)	656.6	(126.5)
Participated net income from subs.	229.9	(16.5)	(51.8)	226.0	698.9	594.7	289.2	401.6	758.1
RESULTS FROM CONTINUED OPERATION	2,331.7	(1,694.2)	(5.3)	250.1	820.2	196.1	258.0	1,058.2	631.6
Extraordinary Income	0.0	1,897.0	(1.2)	3.2	0.0	0.0	0.0	12.7	0.0
NET INCOME	2,331.7	202.8	(6.4)	253.3	820.2	196.1	258.0	1,070.9	631.6
MINORITY INTEREST	2.8	0.3	1.6	1.6	2.0	7.5	2.1	(0.2)	2.6

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet
MM Ps as of March 31, 2004

ASSETS	Mar 02	Jun 02	Sep 02	Dic 02	Mar 03	Jun 03	Sep 03	Dic 03	Mar 04
Cash & due from Banks	5,234.6	5,939.0	8,202.7	6,622.3	4,326.0	7,996.4	6,949.2	6,721.1	9,459.4
Financial Instruments	13,976.8	7,168.6	8,716.5	9,406.6	6,008.6	14,042.7	13,629.0	12,688.8	14,271.1
Negotiable	13,862.0	7,068.9	8,617.0	9,308.7	5,913.0	13,930.4	7,892.2	7,361.4	9,691.4
For Sale	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.8
Held to Maturity	112.7	97.7	97.5	96.0	93.7	110.4	5,735.0	5,325.6	4,577.8
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	245.0	98.9	72.9	61.4	81.7	193.0	88.4	120.1	289.3
Repo Operations	43.6	98.9	72.9	61.4	81.7	83.0	88.4	120.1	289.3
Securities to be received in credit Operat	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	201.3	0.0	0.0	0.0	0.0	110.0	0.0	0.0	0.0
LOANS	35,048.7	39,529.8	38,187.5	44,745.5	48,839.1	46,807.6	38,968.2	43,761.2	45,838.9
Commercial	33,443.5	35,416.1	35,011.3	41,383.5	44,707.3	42,284.8	35,429.3	40,082.8	42,054.8
Interbank	860.2	3,575.8	2,865.3	3,192.2	4,032.5	4,435.5	711.7	865.6	919.6
Consumer	1.6	2.8	4.7	6.8	7.8	9.5	2,768.4	2,713.3	2,677.7
Housing	691.3	535.0	306.1	163.0	91.2	77.7	58.5	99.4	186.6
Federal Government	52.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	321.2	974.4	862.0	776.0	794.5	209.2	129.8	189.4	189.1
TOTAL GROSS LOANS	35,369.8	40,504.2	39,049.5	45,521.5	49,633.5	47,016.9	39,098.0	43,950.7	46,028.0
Loan Loss Reserves	3,666.5	3,878.4	3,939.4	4,061.4	4,356.8	4,591.3	5,004.7	5,200.1	5,372.2
TOTAL NET LOANS	31,703.3	36,625.8	35,110.1	41,460.2	45,276.7	42,425.6	34,093.3	38,750.6	40,655.8
Receivables, Sundry Debtors & Adv. Payment	4,104.2	1,500.1	9,647.9	1,749.7	9,172.7	11,739.2	3,863.4	793.0	3,012.7
Fixed Assets (net)	450.9	457.1	511.7	563.1	572.5	611.8	685.7	679.1	644.8
Repossessed Assets	25.4	25.0	24.7	20.8	20.5	20.5	20.3	20.0	19.7
Permanent Equity Investments	7,442.0	7,285.0	7,272.4	7,556.8	9,048.1	8,712.2	11,955.5	12,303.3	12,965.1
Deferred Taxes (net)	0.0	18.9	22.9	18.2	12.6	12.5	0.0	0.0	0.0
Other assets, deferred charges & intangible	302.8	314.5	351.4	319.7	485.8	508.9	523.2	621.5	657.1
TOTAL ASSETS	63,485.0	59,432.9	69,933.4	67,778.7	75,005.3	86,262.8	71,808.0	72,697.5	81,974.9

LIABILITIES	Mar 02	Jun 02	Sep 02	Dic 02	Mar 03	Jun 03	Sep 03	Dic 03	Mar 04
DEPOSITS	24,129.9	21,070.6	25,308.0	30,588.4	32,747.9	36,390.6	31,728.1	32,251.4	40,190.5
Demand Deposits	695.8	666.1	647.0	6,081.9	8,353.1	9,043.5	10,085.0	11,119.4	12,064.5
Time Deposits	21,438.6	18,442.5	22,720.7	22,595.3	22,516.4	25,466.3	21,643.1	21,132.1	28,126.0
Bank Bonds	1,995.5	1,962.0	1,940.3	1,911.2	1,878.4	1,880.8	0.0	0.0	0.0
INTERBANK LOANS & OTHER	3,923.8	4,361.4	3,253.5	3,140.4	2,682.2	5,937.7	2,296.8	4,808.5	3,603.2
	3,335.9	416.0	1,170.9	915.3	569.3	60.6	1,033.3	1,296.4	1,131.1
Repo Operations	3,335.9	74.7	74.5	51.3	73.7	60.6	51.9	92.9	76.5
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	341.3	1,096.4	863.9	495.6	0.0	981.4	1,203.6	1,054.6
OTHER ACCOUNTS PAYABLE	1,601.7	3,267.0	9,857.5	2,446.2	7,350.7	12,514.9	5,070.3	1,614.8	3,888.5
Income tax & Employee profit sharing	411.5	776.0	735.8	636.2	389.0	223.1	261.4	107.2	171.7
Other accounts payable	1,190.2	2,491.0	9,121.6	1,810.0	6,961.7	12,291.8	4,808.9	1,507.6	3,716.8
DEFERRED TAXES	387.0	10.8	45.4	185.4	248.2	355.8	419.3	365.6	221.0
DEFERRED CREDITS	30.8	42.0	126.4	125.4	373.8	151.3	181.0	180.8	192.9
TOTAL LIABILITIES	33,409.1	29,167.8	39,761.7	37,401.1	43,972.1	55,410.7	40,728.7	40,517.6	49,227.3
STOCKHOLDERS' EQUITY									
SUSCRIBED CAPITAL	13,462.6	13,474.0	13,446.4	13,441.8	13,401.3	13,434.9	13,391.4	13,400.1	13,415.8
Paid-in Capital	12,607.8	12,618.4	12,591.4	12,585.3	12,546.2	12,576.8	12,536.0	12,544.1	12,558.8
Share Subscription Premium	854.9	855.6	855.1	856.5	855.1	858.0	855.4	856.0	857.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	16,572.3	16,765.4	16,695.8	16,906.9	17,601.1	17,378.9	17,647.5	18,739.7	19,289.0
Capital Reserves	2,325.8	2,327.8	2,180.7	1,976.9	1,844.7	3,089.2	3,052.9	3,054.9	3,058.5
Retained Earnings	27,763.3	27,786.8	27,769.8	27,816.7	30,541.2	28,840.5	28,753.5	28,772.0	31,142.2
Valuation surplus (Deficit) of available for sale instr	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Result from conversion of foreign transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation effects on affiliates and associated firms	(1,429.6)	(1,452.3)	(1,358.7)	(1,218.0)	(1,183.1)	(1,088.3)	(995.9)	(986.2)	(1,089.0)
Surplus (deficit) from Equity Restatement	(14,416.0)	(14,428.2)	(14,419.4)	(14,443.7)	(14,419.8)	(14,469.2)	(14,425.6)	(14,434.9)	(14,451.8)
Net Income of the period	2,328.8	2,531.3	2,523.3	2,775.0	818.1	1,006.7	1,262.6	2,333.8	629.0
Minority Interest	40.9	25.7	29.4	28.9	30.8	38.3	40.4	40.2	42.9
TOTAL STOCKHOLDERS' EQUITY	30,075.9	30,265.1	30,171.6	30,377.6	31,033.2	30,852.1	31,079.3	32,179.9	32,747.6
LIABILITIES & STOCKHOLDERS' EQUITY	63,485.0	59,432.9	69,933.4	67,778.7	75,005.3	86,262.8	71,808.0	72,697.5	81,974.9

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
MM Ps as of March, 2004

CUSTOMER POSITION ACCOUNTS	Mar 04	COMPANY POSITION ACCOUNTS	Mar 04
CUSTOMER CURRENT ACCOUNTS	(499.7)	REGISTRY ACCOUNTS	633,562.5
Customer bank balances	0.4	Guarantees granted	5.0
Customer transaction liquidations	(500.1)	Assets under trust	154,303.5
Client loans	0.0	Assets under custody or administration	467,524.7
		Irrevocable lines of credit granted	2,133.8
CUSTOMER SECURITIES	527,477.7	Shares held in custody	979.1
Assets in custody or under administration	526,482.3	Other contingent obligations	8,616.3
Assets received in guarantee	995.4		
		REPO OPERATIONS	67.7
TRANSACTIONS ON BEHALF OF CUSTOMER	168,872.9	Receivables on repurchase agreements	66,737.3
Customer Repos	32,889.3	Repurchase agreement creditors	(66,669.5)
Customer Securities Loans	0.0		(55.5)
Purchase of Derivatives	135,983.5	Repurchase agreement debtors	52,441.7
		Payables on repurchase agreements	(52,497.3)
TOTAL CUSTOMER POSITION	695,850.9	TOTAL OWN POSITION	633,574.7

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
AT MARCH 2004
(MM PS)

	SUSCRIBED CAPITAL		EARNED CAPITAL						TOTAL STOCKHOLDERS' EQUITY
	FIXED CAPITAL	STOCK PREMIUM	CAPITAL RESERVES	RETAINED EARNINGS	SURPLUS (DEFICIT) FROM EQUITY RESTATEMENT	NO MONETARY ASSEST RESULT	NET INCOME	MINORITY INTEREST	
BALANCE AT DECEMBER 31st 2003	12,558.8	857.0	3,058.5	28,805.8	(14,451.8)	(987.4)	2,336.4	40.2	32,217.5
CHANGES INHERENT TO SHAREHOLDER'S DECISIONS									
Transfer of 2003 results				2,336.4			(2,336.4)		0.0
Dividend payment									0.0
Reserve creation for future aquisition of stocks									0.0
Repurchase of stocks									0.0
CHANGES INHERENT TO OPERATION									
Net Income for the exercise							629.0		629.0
No monetary assets results						(101.5)			(101.5)
Minority Interest								2.6	2.6
BALANCE AT MARCH 31, 2004	12,558.8	857.0	3,058.5	31,142.2	(14,451.8)	(1,089.0)	629.0	42.9	32,747.6

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2004
(MM PS)

	Mar 04
OPERATING ACTIVITIES	
Net Income	629.0
Subsidiaries' Income	(758.1)
Depreciation & Amortization	43.2
Loan Loss Reserves	263.9
Market Related Result	252.7
Deferred taxes	(126.5)
	304.2
Cash increase (decrease) from funding	7,901.2
Cash increase (decrease) from Loan Portfolio	(2,123.6)
Cash increase (decrease) from Trading Operation	(1,820.1)
Cash increase (decrease) from Derivative Financial Instruments	(335.9)
Cash increase (decrease) in Accounts Payable-Recivable	11.7
Banking Loans & Other Financial Institutions	(1,210.9)
	2,422.4
Cash flow from operating activities	2,726.6
Financing Activities	
Increase (decrease) of Stocholders' Equity	0.0
Dividend payment	0.0
	0.0
Cash Flow From Financing Activities	0.0
Investments Activities	
Buy(sell) of fixed assets and permanent stocks	3.8
Decrease of deferred loans	0.0
Decrease on personnel loans	0.0
	3.8
Cash Flow From Investment Activities	3.8
Net Increase in Cash	2,730.4
Cash at beginning of the period	6,729.0
Cash at end of period	9,459.4

BANCO INBURSA

Consolidated Income Statement

(MM constant Ps. as of March, 2004)	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04
Interest Income	1,472.3	1,881.3	1,761.2	2,090.3	2,352.9	1,938.1	1,508.0	1,637.2	1,753.4
Interest Expense	937.3	878.5	878.5	1,049.4	1,516.8	1,277.4	1,026.2	1,175.2	1,124.5
Monetary Position	(138.2)	(227.3)	(171.5)	(273.0)	(111.9)	(35.4)	(76.0)	(151.4)	(153.4)
Financial Margin	396.8	775.5	711.2	767.8	724.3	625.4	405.8	310.5	475.4
Loan Loss Provisions	749.6	54.6	41.6	135.4	316.0	320.4	298.9	208.5	263.9
Risk Adjusted Net Interest Income	(352.8)	720.9	669.6	632.4	408.3	305.0	106.8	102.0	211.6
Comissions and Fees	123.5	53.6	87.8	145.7	164.3	325.8	156.9	204.2	190.6
Market-Related Income	831.7	(337.6)	(337.0)	(270.2)	86.1	(734.3)	66.9	735.1	(301.2)
Operating Revenues	602.4	436.9	420.4	507.9	658.7	(103.6)	330.6	1,041.3	100.9
Non-Interest Expense	229.8	229.1	263.8	320.9	262.2	294.1	295.5	339.6	301.1
Operating Income	372.6	207.7	156.6	187.0	396.5	(397.7)	35.2	701.7	(200.2)
Other Income (Expenses)	(59.7)	(79.7)	(119.5)	(125.0)	(139.2)	4.5	(20.8)	(152.8)	(163.8)
Earnings Before Taxes	313.0	128.1	37.0	62.0	257.3	(393.2)	14.4	549.0	(364.1)
Incurred Income Tax & Profit Sharing	37.4	349.2	(15.1)	(115.6)	112.6	(3.9)	25.6	12.6	26.2
Deferred Income Tax	(1,724.1)	1,513.9	48.5	131.6	65.5	108.7	74.3	(54.6)	(143.7)
Net Income Before Subsidiaries' Net Income	1,999.6	(1,735.0)	3.6	46.0	79.2	(498.0)	(85.5)	591.0	(246.6)
Subsidiaries' Net Income	64.7	65.3	6.4	(64.9)	384.7	35.8	(12.9)	34.7	114.8
Continous Operations' Net Income	2,064.3	(1,669.7)	10.0	(18.9)	463.9	(462.2)	(98.5)	625.7	(131.8)
Discontinued Operations & Extraordinary Items	0.0	1,897.0	(1.2)	3.2	0.0	0.0	0.0	12.7	0.0
Minority Interest	(2.8)	(0.3)	(1.6)	(1.6)	(2.0)	(7.5)	(2.1)	0.2	(2.6)
Net Income	2,061.4	227.1	7.2	(17.4)	461.9	(469.7)	(100.5)	638.6	(134.4)

BANCO INBURSA

Consolidated Balance Sheet (MM Constant Ps. as of March, 2004)

Assets	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04
Cash & Due From Banks	5,234.6	5,938.9	8,202.7	6,622.2	4,326.0	7,996.4	6,949.1	6,719.2	9,459.5
Financial Instruments	12,616.5	5,754.9	6,993.1	7,948.7	4,670.0	11,815.6	12,169.2	11,134.4	12,783.9
Negotiable	12,501.7	5,655.2	6,893.6	7,850.9	4,574.4	11,703.3	6,432.4	5,807.0	8,204.3
For Sale	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.8
Held to Maturity	112.7	97.7	97.5	96.0	93.7	110.4	5,735.0	5,325.6	4,577.8
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	212.3	27.9	0.7	14.7	45.0	133.3	46.6	58.9	44.6
Repo Operations	11.0	27.9	0.7	14.7	45.0	23.3	46.6	58.9	44.6
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	201.3	0.0	0.0	0.0	0.0	110.0	0.0	0.0	0.0
LOANS	35,507.3	39,974.6	38,243.6	44,814.7	48,897.1	46,878.3	39,058.2	43,851.0	45,927.2
Commercial	33,902.1	35,861.0	35,067.3	41,452.6	44,765.3	42,279.2	35,519.3	40,172.6	42,143.1
Interbank	860.2	3,575.8	2,865.3	3,192.2	4,032.5	4,511.7	711.7	865.6	919.6
Consumer	1.6	2.8	4.7	6.8	7.8	9.5	2,768.4	2,713.3	2,677.7
Housing	691.3	535.0	306.1	163.0	91.2	77.7	58.5	99.4	186.6
Federal Government	52.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	321.2	974.4	862.0	776.0	794.5	209.2	129.8	189.4	189.1
Total Gross Loans	35,828.4	40,949.0	39,105.6	45,590.7	49,691.6	47,087.5	39,188.0	44,040.5	46,116.3
Preventive Provision for Credit Risks	(3,666.5)	(3,878.4)	(3,939.4)	(4,061.4)	(4,356.8)	(4,591.3)	(5,004.7)	(5,200.1)	(5,372.2)
Total Net Loans	32,161.9	37,070.6	35,166.1	41,529.3	45,334.8	42,496.3	34,183.3	38,840.4	40,744.2
Receivables, Sundry Debtors & Adv. Payments	4,074.6	1,449.6	9,584.9	1,675.1	9,151.6	10,050.8	3,844.8	771.7	2,982.0
Fixed Assets (net)	381.6	376.6	389.8	430.0	434.5	462.9	513.0	514.5	492.1
Repossessed Property	25.4	25.0	24.7	20.8	20.5	20.5	20.3	20.0	19.7
Permanent Equity Investments	3,445.5	3,373.3	3,423.4	3,425.0	4,596.1	2,714.2	2,847.2	2,801.5	2,804.4
Deferred taxes (net)	0.0	18.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	232.1	217.6	234.4	198.5	418.9	416.1	405.7	557.9	563.4
TOTAL ASSETS	58,384.5	54,253.5	64,019.9	61,864.3	68,997.3	76,106.2	60,979.2	61,418.5	69,893.6

LIABILITIES	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04
Deposits	24,133.0	21,072.6	25,309.3	30,616.4	32,763.5	36,754.6	31,742.6	32,253.9	40,199.4
Demand Deposits	699.0	668.2	649.4	6,109.9	8,368.7	9,067.9	10,099.6	11,121.9	12,073.4
Time Deposits	21,438.6	18,442.5	22,719.6	22,595.3	22,516.4	25,805.9	21,643.1	21,132.1	28,126.0
Bank Bonds	1,995.5	1,962.0	1,940.3	1,911.2	1,878.4	1,880.8	0.0	0.0	0.0
Interbank Loans & Other	3,923.8	4,357.7	3,253.5	3,140.3	2,682.1	5,937.7	2,296.7	4,808.5	3,603.2
Repo Operations	0.0	4.6	3.3	6.9	36.1	6.3	10.2	31.9	32.9
Credit Related Operations	3,303.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	341.3	1,096.4	863.9	495.6	0.0	981.4	1,203.6	1,054.6
Other Accounts Payable	1,145.1	2,430.3	9,066.8	1,749.6	6,912.5	12,229.6	4,737.7	1,444.4	3,671.2
Income Tax & Employee Profit Sharing	302.2	609.1	551.3	438.0	306.2	119.3	146.6	29.8	61.1
Deferred Taxes	359.7	0.0	36.5	156.2	219.7	324.4	392.4	333.9	169.3
Deferred Credits	30.8	42.0	107.8	125.4	373.8	151.3	180.9	180.8	192.9
TOTAL LIABILITIES	33,197.9	28,857.7	39,425.0	37,096.7	43,789.5	55,523.0	40,488.5	40,286.7	48,984.6
SUSCRIBED CAPITAL	13,334.2	13,345.5	13,337.4	13,359.9	13,337.8	13,383.5	13,343.1	13,351.7	13,367.4
Paid-in Capital	13,334.2	13,345.5	13,337.4	13,359.9	13,337.8	13,383.5	13,343.1	13,351.7	13,367.4
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	11,852.4	12,050.3	11,257.5	11,407.6	11,870.0	7,199.7	7,147.6	7,780.1	7,541.6
Capital Reserves	3,847.7	3,970.2	3,967.8	3,974.5	3,967.9	4,206.0	4,193.3	4,196.0	4,201.0
Retained Earnings	15,147.1	15,053.5	14,156.9	14,180.8	16,432.0	11,993.4	11,957.2	11,964.9	12,509.9
Income of Changes on Accounting Principles	(197.0)	(232.1)	(140.2)	10.2	27.6	50.9	118.9	108.3	(7.4)
Available for Sale	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)
Surplus (deficit) from equity restatement	(9,047.7)	(9,055.3)	(9,049.8)	(9,065.0)	(9,050.1)	(9,081.1)	(9,053.7)	(9,059.5)	(9,070.2)
Net income of the period	2,061.4	2,288.5	2,295.8	2,278.4	461.9	(7.8)	(108.3)	530.3	(134.4)
Minority Interest	40.8	25.5	27.1	28.8	30.7	38.2	40.2	40.1	42.7
Total Stockholders' Equity	25,186.6	25,395.8	24,594.9	24,767.5	25,207.8	20,583.2	20,490.7	21,131.8	20,909.0
LIABILITIES & STOCKHOLDERS' EQUITY	58,384.5	54,253.5	64,019.9	61,864.3	68,997.3	76,106.2	60,979.2	61,418.5	69,893.6

MEMORANDUM ACCOUNTS

MM Constant Ps. as of March, 2004	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04
Guarantees Granted	79.1	68.4	49.0	47.2	28.1	25.7	10.4	10.5	5.0
Other Contingent Obligations	10,208.3	9,950.5	9,775.7	9,496.2	10,972.0	11,469.4	10,305.2	10,127.9	8,616.3
Irrevocable Lines of Credit Granted	125.9	946.1	1,464.8	2,251.9	2,264.9	2,209.7	2,060.3	1,992.5	2,133.8
Goods in Trust or Mandate	111,181.9	128,896.9	125,707.3	129,147.6	131,645.6	133,116.8	132,165.4	134,847.4	154,303.5
Investment Banking Operations on Behalf of Third Parties	807.1	797.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	336,125.9	282,632.3	276,728.6	314,709.0	300,341.7	338,127.2	369,328.7	409,686.7	466,930.9
Loan Portfolio Clasification	37,214.7	41,999.5	40,749.4	48,054.9	52,017.4	52,053.8	41,286.0	46,074.6	0.0
Amounts Contracted in Derivative Instruments	24,009.6	45,660.8	59,770.4	79,791.7	87,532.4	103,773.5	126,347.6	138,113.6	0.0
	519,752.5	510,951.8	514,245.2	583,498.5	584,801.9	640,776.1	681,503.7	740,853.2	631,989.6
Receivables on Repurchase Agreements	18,570.1	33,258.4	24,367.8	22,207.9	37,354.0	43,164.7	36,871.6	44,252.4	33,847.9
Repurchase Agreement Creditors	18,562.3	33,230.5	24,367.2	22,193.2	37,390.1	43,171.0	36,824.9	44,254.8	33,815.0
Net	7.8	27.9	0.7	14.7	(36.1)	(6.3)	46.6	(2.4)	32.9
Repurchase Agreement Debtors	3,254.5	19,374.5	10,526.8	10,888.7	15,480.3	26,457.3	16,102.3	23,048.1	19,586.8
Payables on Repurchase Agreements	3,251.4	19,379.1	10,530.1	10,895.6	15,435.2	26,434.0	16,112.5	23,018.6	19,607.9
Net	3.1	(4.6)	(3.3)	(6.9)	45.0	23.3	(10.2)	29.5	(21.2)

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
AT MARCH 2004
(MM PS)

	SUSCRIBED CAPITAL		EARNED CAPITAL						TOTAL STOCKHOLDERS' EQUITY
	FIXED CAPITAL	STOCK PREMIUM	CAPITAL RESERVES	RETAINED EARNINGS	SURPLUS (DEFICIT) FROM EQUITY RESTATEMENT	NON MONETARY ASSEST RESULT	NET INCOME	MINORITY INTEREST	
BALANCE AT DECEMBER 31st 2003	13,367.0	0.0	4,201.0	11,979.0	(9,070.0)	107.0	531.0	41.0	21,156.0
CHANGES INHERENT TO SHAREHOLDER'S DECISIONS									
Transfer of 2003 results				531.0			(531.0)		0.0
Reserves creation									0.0
Dividens Payment									0.0
CHANGES INHERENT TO OPERATION									
Net Income for the exercise							(134.0)		(134.0)
CHANGES DUE TO RECOGNITION OF SPECIFIC ACCOUNTING PRINCIPLES									
No monetary assets results						(114.0)			(114.0)
Minority Interest									0.0
Others								2.0	2.0
BALANCE AT MARCH 31. 2004	13,367.0	-	4,201.0	12,510.0	(9,070.0)	(7.0)	(134.0)	43.0	20,910.0

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2004
(MM PS)

	Mar 04
OPERATING ACTIVITIES	
Net Income	(134.0)
Subsidiaries' Income	(115.0)
Depreciation & Amortization	36.0
Loan Loss Reserves	264.0
Market Related Result	(129.0)
Goodwill amort.	10.0
Minoritary Interest	3.0
Deferred taxes	144.0
	79.0
Cash increase (decrease) from funding	7,908.0
Cash increase (decrease) from Loan Portfolio	(2,122.0)
Decrease or Increase in treasury transactions	(1,508.0)
Cash increase (decrease) from Derivative Financial Instruments	(120.0)
Banking Loans & Other Financial Institutions	(1,211.0)
Other increase (decrease) related with the operation	(288.0)
Repo Operations	(15.0)
	2,644.0
Cash flow from operating activities	2,723.0
Financing Activities	
Dividends Payment	0.0
	0.0
Cash Flow From Financing Activities	0.0
Investments Activities	
Buy(sell) of fixed permanent stocks	(1.0)
Buy(sell) of fixed assets	(13.0)
Receivables, Sundry Debtors & Adv. Payments	0.0
Deferred Charges	12.0
Repossessed Property	0.0
Deferred Credits	16.0
Other Accounts Payable	(5.0)
	9.0
Cash Flow From Investment Activities	9.0
Net Increase in Cash	2,732.0
Cash at beginning of the period	6,728.0
Cash at end of period	9,460.0

OPERADORA INBURSA

Income Statement

(MM Constant Ps. as of March, 2004)	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04
Earnings from Investment Sales	0.1	0.1	(19.3)	0.7	0.9	1.0	0.3	0.5	0.7
Asset Management Income	52.4	43.5	39.6	37.2	36.9	40.0	40.3	40.0	45.9
Earnings form Interest	0.0	(0.0)	0.0	0.0	0.0	0.7	0.0	0.1	0.5
Unrealized Gain on Portfolio Valuation	3.7	2.3	23.9	3.3	15.8	(6.3)	0.5	(0.5)	(0.4)
Total Earnings	56.2	46.0	44.2	41.1	53.6	35.5	41.2	40.0	46.6
General Expenses	15.2	14.8	14.1	2.3	1.8	2.0	2.3	2.3	3.1
Total expenses	15.2	14.8	14.1	2.3	1.8	2.0	2.3	2.3	3.1
Earnings Before Taxes	41.0	31.1	30.1	38.8	51.8	33.5	38.9	37.8	43.5
Incurred Income Tax & Profit Sharing	(23.1)	3.2	10.2	17.8	18.0	18.1	17.8	16.2	25.7
Net Income Before Deferred Accounts	64.1	27.9	19.9	21.0	33.8	15.4	21.1	21.6	17.8
Earnings from subsidiaries	11.9	(24.9)	(6.5)	9.6	6.1	34.2	15.3	14.8	33.5
Unadjusted for monetary position result	76.1	3.0	13.3	30.6	39.9	49.7	36.4	36.3	51.4
Monetary position	(3.5)	(5.2)	(4.7)	(7.6)	(4.9)	(1.6)	(2.5)	(6.3)	(6.9)
Net income result actualization	0.1	1.0	1.0	1.8	0.1	0.0	0.8	2.4	0.3
Net income	72.7	(1.2)	9.6	24.9	35.0	48.1	34.7	32.3	44.8

OPERADORA INBURSA

BALANCE SHEET (MM Constant Ps. as of March, 2004)

ASSETS	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Instruments	569.6	570.0	150.3	175.3	221.5	46.4	74.3	100.0	121.9
Sundry Debtors	18.5	14.0	13.2	13.4	19.6	31.8	42.9	55.1	24.2
Permanent investments	271.4	243.3	233.6	239.0	241.9	276.3	289.2	300.2	329.1
Receivable Taxes	0.0	27.8	64.1	71.0	12.5	12.5	12.4	12.2	12.0
TOTAL ASSETS	859.6	855.1	461.1	498.6	495.5	367.1	418.8	467.5	487.3
LIABILITIES & STOCKHOLDERS' EQUITY									
Sundry Creditors	453.3	435.5	0.0	0.0	0.4	0.1	0.2	0.3	0.0
Payable Taxes	11.8	25.9	39.2	51.6	13.8	27.5	40.2	52.7	16.1
Deferred Income Tax	-0.3	-0.1	18.6	18.3	18.4	9.1	14.1	17.7	29.1
TOTAL LIABILITIES	464.8	461.3	57.9	69.9	32.5	36.7	54.6	70.7	45.2
STOCKHOLDERS' EQUITY									
Stockholders' Equity	20.7	20.7	20.7	20.7	20.7	20.8	20.7	20.7	20.7
Legal Reserve	3.8	3.8	3.8	3.9	3.8	3.9	3.8	3.9	3.9
Retained Earnings	344.3	344.6	344.4	345.0	450.1	269.6	268.8	268.9	419.5
Surplus (deficit) from equity restatement	(46.7)	(46.8)	(46.8)	(46.8)	(46.8)	(46.9)	(46.8)	(46.8)	(46.9)
Net income	72.7	71.5	81.0	105.9	35.0	83.1	117.7	150.1	44.8
TOTAL STOCKHOLDERS' EQUITY	394.8	393.8	403.2	428.6	463.0	330.4	364.3	396.8	442.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	859.6	855.1	461.1	498.6	495.5	367.1	418.8	467.5	487.3

INVERSORA BURSATIL

Income Statement

(MM Constant Ps. as of March, 2004)	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04
Commissions & Tariffs	80.9	143.3	62.1	34.6	39.3	82.2	74.5	91.5	179.7
Earnings From Services	80.9	143.3	62.1	34.6	39.3	82.2	74.5	91.5	179.7
Income from sale of securities	71.7	15.0	19.2	34.0	132.7	17.9	6.1	9.5	23.2
Interest Income	(5.0)	(0.9)	2.5	0.1	2.2	0.5	0.7	0.7	6.3
Interest Expense	(48.5)	4.8	1.8	(4.2)	(110.1)	2.4	6.1	9.7	(0.0)
Unrealized gain on Portfolio Valuation	23.2	(24.0)	4.5	4.1	(3.9)	40.7	11.7	19.7	25.7
Monetary Position	(6.9)	(9.2)	(9.0)	(13.9)	(7.9)	(2.2)	(5.2)	(15.2)	(14.0)
Financial Margin	34.6	(14.3)	18.9	20.2	13.0	59.3	19.4	24.5	41.1
Operating Income	115.4	129.0	81.1	54.8	52.3	141.5	93.9	116.0	220.8
General Expenses	36.6	57.1	46.6	125.7	37.9	42.8	46.5	40.5	48.2
Operating Margin	78.9	71.8	34.5	(70.8)	14.4	98.6	47.5	75.5	172.7
Other Expenses (Income)	0.0	(0.2)	(0.2)	(0.4)	(0.7)	(0.8)	(0.4)	(1.5)	6.8
Net Income Before Income Tax & Profit Sharing	78.8	72.0	34.7	(70.4)	15.1	99.4	47.9	77.0	165.9
Incurred Income Tax & Profit Sharing	25.7	48.6	12.7	(30.5)	7.1	20.9	12.3	20.9	50.4
Deffered Income Tax	11.2	(10.9)	1.3	(1.0)	(0.6)	12.9	2.7	5.3	5.5
Net Income Before Subsidiaries' Net Income	41.9	34.4	20.8	(39.0)	8.5	65.5	32.9	50.8	110.0
Subsidiaries' Net Income	0.9	0.8	1.2	1.4	1.1	1.8	1.4	2.4	1.7
Net Income	42.8	35.2	22.0	(37.6)	9.6	67.3	34.3	53.2	111.7

INVERSORA BURSATIL

BALANCE SHEET (MM Constant Ps. as of March, 2004)

ASSETS	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04
Cash & Banks	0.2	0.1	0.1	0.6	0.0	1.1	0.4	0.5	0.4
FINANCIAL INSTRUMENTS	767.0	824.6	831.4	785.5	755.4	763.8	801.7	861.9	979.1
Negotiable	767.0	824.6	831.4	785.5	755.4	763.8	801.7	861.9	979.1
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	32.6	70.1	71.4	44.5	36.7	54.5	41.8	61.2	44.1
Repo Operations	32.6	70.1	71.4	44.5	36.7	54.5	41.8	61.2	44.1
Other accounts receivable	7.1	4.8	4.7	6.8	5.6	3.1	3.4	3.3	7.3
Fixed assets, net	35.6	34.8	37.2	36.4	41.6	43.0	41.6	30.6	28.8
Permanent equity investments	42.2	41.0	41.0	40.5	41.4	41.0	42.5	43.3	45.3
Other Assets	64.3	88.8	104.1	106.0	52.3	61.2	71.1	81.8	77.1
TOTAL ASSETS	949.0	1,064.3	1,089.9	1,020.3	933.1	967.7	1,002.5	1,082.4	1,182.2
LIABILITIES & STOCKHOLDERS' EQUITY									
LIABILITIES									
Securities & Derivatives	32.6	70.1	71.2	44.4	37.6	54.3	41.7	61.0	43.7
Repo Operations	32.6	70.1	71.2	44.4	37.6	54.3	41.7	61.0	43.7
Other Account Payable	131.5	188.7	191.7	186.3	98.5	116.1	128.6	137.6	129.6
Income Tax & Employee profit sharing provision	96.8	140.5	144.1	144.6	68.4	75.7	84.7	108.0	93.3
Sundry creditors & other accounts payable	34.7	48.2	47.7	41.7	30.1	40.4	43.9	29.7	36.3
Deferred taxes	26.9	10.1	11.3	10.1	9.3	22.3	24.8	29.6	34.6
Total Liabilities	190.9	268.9	274.2	240.8	145.4	192.6	195.0	228.3	207.9
STOCKHOLDERS' EQUITY									
Suscribed capital	444.8	505.3	504.9	505.6	504.7	532.4	530.7	531.1	531.7
Paid-in capital	444.8	505.3	504.9	505.6	504.7	532.4	530.7	531.1	531.7
Earned Capital	313.3	290.2	310.8	273.8	282.9	242.7	276.7	323.0	442.6
Capital reserves	50.5	52.7	52.7	52.8	52.7	55.9	55.7	55.8	55.8
Retained earnings	417.3	355.3	355.0	355.5	417.2	306.2	305.3	305.5	470.5
Valuation effect in assoc. & affiliated companies	30.1	31.7	30.5	30.8	30.8	31.5	31.6	31.6	32.0
Surplus (deficit) of equity restatement	(227.4)	(227.5)	(227.4)	(227.7)	(227.3)	(227.9)	(227.2)	(234.4)	(227.6)
Net income	42.8	78.0	100.0	62.4	9.6	77.0	111.3	164.5	111.7
Stockholders' Equity	758.1	795.4	815.7	779.5	787.7	775.1	807.5	854.1	974.3
Total Liabilities & Stockholders' Equity	949.0	1,064.3	1,089.9	1,020.3	933.1	967.7	1,002.5	1,082.4	1,182.2

SEGUROS INBURSA

Income Statement Including Monetary Adjustments

(MM Constant Ps. as of March, 2004)	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04
Premiums written	2,975.5	4,177.1	4,839.8	6,554.3	1,519.3	2,163.6	2,337.9	2,141.2	2,011.1
Premiums ceded	70.2	261.6	304.5	728.0	148.4	704.7	346.5	513.1	198.8
Retained Premiums	2,905.3	3,915.5	4,535.3	5,826.3	1,370.8	1,459.0	1,991.4	1,628.1	1,812.3
Increased in reserve for unearned premiums	1,206.2	1,588.1	1,798.7	(2,586.0)	71.1	196.7	463.6	162.9	149.8
Retained earned premiums	1,699.1	2,327.4	2,736.6	8,412.3	1,299.7	1,262.3	1,527.8	1,465.2	1,662.5
Net Acquisition Cost	365.7	386.6	306.8	326.9	309.0	323.0	269.0	314.6	324.2
Commissions to agents	140.1	180.0	160.4	223.1	135.8	192.1	138.4	171.7	141.2
Additional compensation to agents	48.2	57.3	45.3	65.5	57.2	64.3	79.9	88.8	67.3
Commissions for re-insurance taken	0.2	(0.0)	2.5	0.1	0.1	0.0	1.5	0.0	0.0
Commissions for re-insurance given	(17.6)	(59.7)	(52.6)	(130.1)	(26.5)	(94.4)	(93.3)	(94.9)	(39.6)
Coverage on losses excess	21.6	32.2	38.6	42.5	35.2	35.3	40.5	44.1	45.0
Others	173.2	176.8	112.5	125.8	107.1	125.6	101.9	104.8	110.3
Net cost of claims and contractual obligations	1,259.9	1,895.6	2,561.6	8,168.7	748.0	908.7	944.0	888.0	1,071.4
Claims and other contractual obligations	1,295.7	1,900.6	2,595.3	8,176.4	786.4	910.7	937.8	882.5	1,129.2
Claims recovered from re-insurance	35.8	5.0	33.7	7.7	38.4	2.0	(6.3)	(5.5)	57.8
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	73.4	45.2	(131.8)	(83.3)	242.7	30.6	314.8	262.6	266.9
Net Increase in other technical reserve	114.3	133.5	49.1	(160.9)	(50.6)	18.4	(53.7)	496.3	(17.0)
Catastrophic risks reserves	102.8	118.0	(36.9)	(82.1)	(46.9)	18.2	(50.7)	594.3	(14.1)
Preventions reserves	6.4	(16.7)	(4.9)	(102.6)	(3.8)	0.2	(2.9)	(98.0)	(2.9)
Contingency claim reserves	0.0	25.5	2.1	2.5	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Other reserves	5.2	6.7	88.8	21.4	(0.0)	0.1	(0.1)	(0.0)	(0.0)
Gross profit	(40.9)	(88.3)	(180.8)	77.6	293.3	12.1	368.5	(233.7)	283.9
Net operating expenses	168.9	161.0	157.4	180.6	159.1	175.7	180.6	224.9	168.9
Administrative and operating expenses	5.6	15.8	6.9	21.0	(13.1)	(9.1)	(25.1)	(4.2)	(56.2)
Personnel expenses	142.9	123.6	129.0	138.0	161.5	169.6	191.3	214.6	213.2
Depreciation and amortization	20.4	21.7	21.5	21.6	10.7	15.2	14.4	14.5	11.9
Operating Profits	(209.8)	(249.3)	(338.2)	(103.0)	134.2	(163.6)	187.9	(458.6)	115.0
Net Financial Income	401.9	149.6	312.2	543.0	49.2	444.9	94.6	174.8	400.2
On investments	308.4	356.6	392.0	443.3	136.5	141.5	88.1	102.6	54.6
Investments sales	4.7	2.2	28.1	(33.1)	22.8	7.7	(4.5)	(22.3)	129.9
Investments revaluation	307.5	(3.4)	154.1	481.3	(28.8)	288.1	65.0	167.5	333.7
Charges on premiums	20.5	18.6	18.3	19.0	18.7	20.0	20.2	20.0	18.8
Others	1.2	3.1	(2.6)	2.3	(0.0)	0.8	6.5	4.2	3.1
Forex	1.8	13.0	(3.8)	14.5	5.2	(17.9)	3.1	23.1	3.3
REPOMO	(242.2)	(240.5)	(273.8)	(384.3)	(105.2)	4.8	(83.9)	(120.2)	(143.2)
Income before income taxes & employee profit sharing	192.1	(99.7)	(26.0)	440.0	183.4	281.4	282.5	(283.9)	515.3
Provision for income tax	40.3	(22.4)	10.6	116.5	84.2	108.8	133.4	(88.8)	128.5
Provision for employee profit sharing	12.0	(0.2)	2.7	35.3	27.1	33.4	39.9	(22.1)	40.0
Subsidiaries results	14.8	11.3	(36.4)	(19.9)	16.8	23.0	1.4	(24.4)	3.7
Net income	154.6	(65.8)	(75.7)	268.2	89.0	162.1	110.7	(197.3)	350.5

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments (MM Constant Ps. as of March, 2004)

ASSETS	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04
Investments	21,792.5	23,702.7	26,096.5	23,144.8	10,212.8	10,797.4	11,789.9	11,946.1	12,747.6
Securities	20,546.8	22,387.1	24,769.1	21,779.7	8,928.3	9,284.3	10,247.5	10,380.7	11,158.1
Government	12,306.1	13,355.6	15,019.1	12,069.2	4,663.1	5,236.4	6,015.4	6,031.6	6,655.1
Private companies	6,152.4	6,811.5	7,651.6	7,154.8	3,651.2	3,222.2	3,356.8	3,334.2	3,264.6
Debt Instruments	4,631.9	5,006.3	5,822.9	5,423.0	2,440.2	1,903.9	1,872.5	2,019.3	2,193.2
Equities	1,520.6	1,805.2	1,828.7	1,731.7	1,211.1	1,318.3	1,484.3	1,314.9	1,071.4
Net unrealized gain on valuation	1,926.3	1,907.8	1,914.8	2,218.8	552.6	785.7	848.8	989.6	1,206.8
Interest debtors	162.0	312.2	183.7	336.9	61.4	40.0	26.4	25.3	31.7
Loans	343.7	415.4	426.7	466.3	400.5	630.9	662.1	657.5	683.4
On policies	135.7	130.2	127.5	126.0	123.1	124.9	125.7	108.4	113.9
Secured	202.3	276.9	276.5	274.3	270.8	503.3	527.5	546.9	561.2
Unsecured	5.0	7.1	21.0	63.4	4.4	2.8	2.9	2.9	2.7
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.7	1.3	1.8	2.5	2.7	0.9	7.5	1.3	7.6
Allowance for write-offs	(0.1)	(0.1)	(0.1)	0.0	(0.5)	(1.0)	(1.5)	(2.0)	(2.0)
Real estate	902.0	900.2	900.7	898.9	884.0	882.2	880.4	908.0	906.1
Real estate	63.7	62.9	64.4	63.3	62.3	62.4	61.7	60.8	59.8
Net unrealized gain on valuation	876.9	877.7	878.5	879.6	867.3	867.3	867.9	894.3	895.2
Depreciation	(38.6)	(40.4)	(42.3)	(44.1)	(45.7)	(47.5)	(49.3)	(47.0)	(48.9)
Investments for labor obligations	490.2	461.3	457.5	463.7	455.8	481.1	497.8	501.9	529.9
Current assets	(35.3)	17.0	0.5	65.3	57.7	108.0	4.1	27.4	(31.7)
Cash and banks	(35.3)	17.0	0.5	65.3	57.7	108.0	4.1	27.4	(31.7)
Debtors	1,779.2	1,888.2	1,854.0	2,668.5	2,085.9	2,472.4	2,054.2	2,418.0	1,946.7
Premium debtors	1,628.5	1,764.6	1,731.9	2,545.4	1,961.7	2,345.5	1,920.4	2,282.1	1,781.5
Agents and adjusters	0.4	2.8	3.3	6.1	4.1	3.8	3.8	3.1	2.7
Notes receivable	41.0	42.3	43.2	33.1	32.7	36.0	38.4	43.5	35.9
Employee loans	53.2	51.1	49.5	45.1	57.8	57.7	59.4	56.3	67.5
Other	70.8	42.0	40.6	55.4	45.8	45.7	48.4	52.6	79.3
Allowance for write-offs	(14.8)	(14.6)	(14.4)	(16.6)	(16.3)	(16.3)	(16.1)	(19.6)	(20.2)
Reinsurers and rebonders	818.3	576.8	848.0	966.2	1,090.0	813.0	957.3	750.7	886.5
Insurance and bonding companies	96.4	73.4	127.5	134.1	216.0	120.9	293.7	165.9	146.9
Retained deposits	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Reinsurens share of unsettled claims	700.5	486.1	696.8	808.9	851.6	675.3	641.3	584.0	738.8
Reinsurens share of unearned premiums	20.9	16.8	23.2	22.7	21.9	16.3	21.7	0.3	0.3
Other assets	584.8	522.6	522.0	504.2	347.9	227.5	238.9	263.9	298.7
Furniture and equipment (net)	95.5	95.0	89.8	85.3	81.2	77.6	76.2	73.0	71.8
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Sundry	488.8	427.2	431.7	418.4	266.3	149.5	162.3	190.4	226.5
Total assets	25,429.6	27,168.7	29,778.7	27,812.7	14,250.1	14,899.3	15,542.4	15,908.0	16,377.6

LIABILITIES	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04
Technical reserves	20,785.5	22,468.3	24,703.8	22,224.7	10,537.7	10,649.0	11,188.6	11,678.2	11,951.5
Unearned premiums	14,922.5	16,541.9	18,344.8	15,741.5	4,485.9	4,655.2	5,167.8	5,310.7	5,454.3
Life	13,115.5	14,846.3	16,639.4	13,878.9	2,601.3	2,862.4	3,449.8	3,532.3	3,673.3
Accident and health	1,799.3	1,688.0	1,697.7	1,855.0	1,876.7	1,784.9	1,710.2	1,770.7	1,773.3
Current bonds	7.7	7.7	7.8	7.7	7.8	7.8	7.8	7.7	7.6
Contractual obligations	2,891.6	2,771.7	3,210.1	3,416.1	3,453.7	3,395.0	3,446.8	3,286.5	3,436.4
Losses and maturities	1,088.5	1,135.9	1,325.8	1,279.4	1,390.4	1,372.7	1,405.0	1,451.5	1,560.4
Reserve for incurred but not reported losses	1,049.5	963.6	1,225.0	1,348.7	1,378.9	1,322.2	1,346.4	1,123.9	1,197.6
Policy dividends	197.1	113.1	107.5	243.0	139.7	162.0	159.7	181.8	169.6
Managed insurance funds	534.7	533.9	532.4	525.4	523.4	519.5	513.3	506.3	493.4
Deposits premiums	21.8	25.2	19.4	19.6	21.3	18.7	22.4	23.0	15.4
Provision	2,971.5	3,154.7	3,148.8	3,067.1	2,598.2	2,598.8	2,574.0	3,080.9	3,060.9
Provision	615.2	405.2	401.5	296.5	294.0	292.9	292.0	198.9	195.6
Catastrophic	2,262.4	2,426.4	2,402.1	2,332.2	2,301.8	2,303.4	2,279.6	2,879.7	2,863.0
Contingency	2.3	224.7	226.8	229.3	2.3	2.3	2.3	2.2	2.2
Specials	91.6	98.3	118.5	209.1	0.1	0.2	0.1	0.1	0.1
Provision for labor obligations at retirement	484.3	458.2	449.0	458.3	453.1	480.0	496.2	495.7	523.4
Creditors	208.5	220.6	567.6	275.2	220.5	213.4	238.9	295.1	280.9
Agents and adjusters	171.0	180.1	197.6	220.1	183.0	169.0	201.9	230.8	193.2
Managed loss funds	1.1	1.0	3.5	4.5	6.1	6.7	7.5	8.4	7.2
Sundry	36.4	39.5	366.5	50.5	31.4	37.7	29.4	56.0	80.5
Reinsurers and rebonders	87.4	233.0	231.1	588.2	349.4	685.4	498.1	546.6	292.1
Insurance and bonding companies	86.8	232.3	230.4	587.5	348.8	684.7	497.3	545.9	291.4
Retained deposits	0.6	0.8	0.7	0.7	0.6	0.6	0.8	0.7	0.7
Other liabilities	505.1	493.5	608.1	781.6	804.2	822.0	959.2	898.3	985.5
Provision for employee profit sharing	20.6	26.6	85.7	187.7	291.5	163.8	297.3	122.1	202.1
Other liabilities	287.7	306.0	407.4	427.9	364.9	398.6	368.7	420.3	345.4
Deferred credits	196.8	160.9	115.0	166.0	147.8	259.6	293.2	355.9	438.1
Total liabilities	22,070.8	23,873.6	26,559.5	24,328.0	12,364.9	12,849.7	13,381.0	13,914.0	14,033.4
Stockholders' equity									
Paid in capital	2,177.4	2,177.4	2,177.4	2,177.4	923.3	923.3	923.3	923.3	923.3
Capital stock	2,177.4	2,177.4	2,177.4	2,177.4	923.3	923.3	923.3	923.3	923.3
Reserves	1,757.7	2,072.7	1,968.7	1,800.5	1,657.2	1,769.3	1,558.5	1,558.5	1,558.5
legal	88.9	101.2	101.2	101.2	101.2	112.4	112.4	112.4	112.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,668.8	1,971.4	1,867.5	1,699.2	1,556.0	1,656.9	1,446.1	1,446.1	1,446.1
Unrealized gain on valuation of real estate	1.6	4.0	4.2	1.9	1.9	2.9	3.5	5.8	5.8
Subsidiaries	4.0	12.6	12.6	12.6	(45.8)	(40.5)	(39.6)	(39.6)	(39.6)
Retained earnings	3,043.7	2,720.1	2,824.0	2,992.3	503.5	366.3	577.2	577.2	741.7
Net income	154.6	88.9	13.2	281.4	89.0	251.1	361.8	164.5	350.5
Excess (insufficient) on Stockholders' actualiz	(3,780.1)	(3,780.6)	(3,781.0)	(3,781.4)	(1,244.0)	(1,222.9)	(1,223.3)	(1,195.7)	(1,196.0)
Total stockholders' equity	3,358.9	3,295.1	3,219.2	3,484.7	1,885.2	2,049.6	2,161.4	1,994.1	2,344.2
Total liabilities and stockholders' equity	25,429.6	27,168.7	29,778.7	27,812.7	14,250.1	14,899.3	15,542.4	15,908.0	16,377.6

PENSIONES INBURSA

Income Statement Including Monetary Adjustments

(MM Constant Ps. as of March, 2004)	1Q03	2Q03	3Q03	4Q03	1Q04
Premiums written	157.5	185.7	137.6	189.3	74.1
Premiums ceded	0.0	0.0	0.0	0.0	0.0
Retained Premiums	157.5	185.7	137.6	189.3	74.1
Increased in reserve for unearned premiums	65.4	154.3	34.4	122.3	14.3
Retained earned premiums	92.1	31.5	103.2	67.0	59.7
Net Acquisition Cost	21.5	27.9	18.3	24.5	6.6
Commissions to agents	1.2	0.1	(0.0)	0.0	0.0
Additional compensation to agents	1.0	0.0	(0.0)	(0.0)	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0
Others	19.3	27.8	18.3	24.5	6.6
Net cost of claims and contractual obligations	166.1	171.3	178.7	166.6	186.8
Claims and other contractual obligations	166.1	171.3	178.7	166.6	186.8
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0
Technical Income	(95.5)	(167.8)	(93.8)	(124.2)	(133.6)
Net Increase in other technical reserve	18.3	19.5	17.1	32.7	6.2
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	0.9	2.7	0.3	2.1	0.0
Other reserves	17.3	16.8	16.8	30.6	6.1
Gross profit	(113.8)	(187.3)	(110.9)	(156.9)	(139.8)
Net operating expenses	(64.9)	91.4	14.3	13.8	11.7
Administrative and operating expenses	(77.7)	86.6	7.5	7.0	4.9
Personnel expenses	4.0	(0.0)	(0.0)	(0.0)	0.0
Depreciation and amortization	8.7	4.9	6.8	6.8	6.8
Operating Profits	(48.8)	(278.7)	(125.1)	(170.7)	(151.5)
Net Financial Income	184.6	304.8	132.3	224.1	244.5
On investments	224.2	224.0	222.9	230.1	210.5
Investments sales	(0.6)	0.4	(0.2)	(0.0)	13.5
Investments revaluation	126.5	71.3	45.0	205.2	224.9
Charges on premiums	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Forex	0.0	0.0	0.0	0.0	0.0
REPOMO	(165.4)	9.1	(135.4)	(211.3)	(204.4)
Income before income taxes & employee profit sharing	135.8	26.0	7.2	53.4	93.0
Provision for income tax	29.8	9.6	23.6	24.2	14.9
Provision for employee profit sharing	0.1	(0.0)	0.0	(0.0)	0.0
Subsidiaries results	93.7	325.1	106.8	485.9	147.4
Net income	199.7	341.5	90.3	515.0	225.6

PENSIONES INBURSA

BALANCE SHEET (MM Constant Ps. as of March, 2004)

ASSETS	1Q03	2Q03	3Q03	4Q03	1Q04
Investments	13,630.8	15,090.4	18,057.6	18,716.8	18,911.1
Securities	13,630.8	15,090.4	18,057.6	18,716.8	18,911.1
Government	8,225.0	8,264.4	8,281.7	8,097.6	8,091.5
Private companies	3,424.9	3,844.3	7,026.8	7,056.9	7,092.9
Debt Instruments	2,793.4	2,790.3	2,953.1	2,983.2	3,019.2
Equities	631.5	1,054.0	4,073.7	4,073.7	4,073.6
Net unrealized gain on valuation	1,851.4	2,703.5	2,624.0	3,286.0	3,607.7
Interest debtors	129.4	278.2	125.0	276.3	119.0
Loans	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0
Current assets	0.6	4.4	16.4	10.4	9.6
Cash and banks	0.6	4.4	16.4	10.4	9.6
Debtors	14.0	11.6	9.6	7.4	0.8
Premium debtors	10.8	10.3	8.4	6.3	0.1
Agents and adjusters	(0.1)	(0.1)	(0.1)	0.0	(0.1)
Notes receivable	0.2	0.2	0.2	0.2	0.2
Employee loans	0.0	0.0	0.0	0.0	0.0
Other	3.1	1.3	1.1	1.0	0.7
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0
Other assets	201.0	193.7	188.7	185.2	172.2
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0
Sundry	201.0	193.7	188.7	185.2	172.2
Total assets	13,846.3	15,300.2	18,272.2	18,919.8	19,093.8

LIABILITIES	1Q03	2Q03	3Q03	4Q03	1Q04
Technical reserves	11,870.6	12,025.8	12,062.5	12,217.1	12,234.4
Unearned premiums	11,397.2	11,532.6	11,547.6	11,654.8	11,655.6
Life	11,397.2	11,532.6	11,547.6	11,654.8	11,655.6
Accident and health	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0
Contractual obligations	39.7	51.0	69.1	38.8	52.8
Losses and maturities	36.2	48.8	68.1	38.8	50.8
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0
Deposits premiums	3.5	2.2	1.0	0.0	2.0
Provision	433.7	442.2	445.8	523.6	525.9
Provision	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0
Contingency	227.9	230.7	231.0	233.1	233.1
Specials	205.8	211.5	214.9	290.5	292.8
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0
Creditors	6.2	8.0	7.1	6.9	3.6
Agents and adjusters	0.0	0.0	0.0	0.0	0.0
Managed loss funds	0.0	0.0	0.0	0.0	0.0
Sundry	6.2	8.0	7.1	6.9	3.6
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0
Other liabilities	71.9	70.7	107.2	85.3	19.8
Provision for employee profit sharing	51.3	38.7	61.4	84.2	13.9
Other liabilities	20.6	31.6	45.0	0.0	3.8
Deferred credits	0.0	0.4	0.8	1.1	2.1
Total liabilities	11,948.8	12,104.4	12,176.9	12,309.4	12,257.8
Stockholders' equity					
Paid in capital	1,254.1	2,130.2	4,943.1	4,943.1	4,943.1
Capital stock	2,129.6	2,130.2	4,943.1	4,943.1	4,943.1
(-)Unsubscribed capital	875.5	0.0	0.0	0.0	0.0
Reserves	143.3	168.7	166.2	166.2	166.2
legal	0.0	17.0	17.0	17.0	17.0
Repurchase of shares	0.0	0.0	0.0	0.0	0.0
Other	143.3	151.7	149.3	149.3	149.3
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0
Subsidiaries	58.4	115.0	111.5	111.5	111.5
Retained earnings	2,770.2	2,800.0	2,802.4	2,802.4	3,949.0
Net income	199.7	541.2	631.5	1,146.6	225.6
Excess (insufficient) on Stockholders' actualization	(2,528.1)	(2,559.3)	(2,559.3)	(2,559.3)	(2,559.3)
Total stockholders' equity	1,897.5	3,195.7	6,095.4	6,610.4	6,836.0
Total liabilities and stockholders' equity	13,846.3	15,300.2	18,272.2	18,919.8	19,093.8

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Income Statement Including Monetary Adjustments

(000's Constant Ps. as of March 2004)	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04
Premiums accepted	50,687.9	75,202.3	81,270.9	73,772.6	71,478.0	70,588.9	74,769.6	82,867.9	78,869.9
Premiums ceded	8,769.7	17,619.8	18,873.1	9,637.4	11,006.1	12,491.2	8,122.4	18,870.6	16,831.3
RETAINED PREMIUMS	41,918.2	57,582.5	62,397.8	64,135.2	60,471.9	58,097.7	66,647.2	63,997.3	62,038.6
Application of reserve for outstanding bonds	(30,125.6)	3,258.1	11,797.1	2,669.5	16,919.8	22,737.9	(91,893.0)	(9,294.2)	334.2
NET PREMIUM REVENUES	72,043.8	54,324.4	50,600.8	61,465.6	43,552.1	35,359.8	158,540.2	73,291.5	61,704.3
Net Acquisition Cost	(1,912.9)	(6,782.2)	(5,956.9)	(4,469.7)	(1,868.7)	(1,966.9)	(1,617.5)	(12,905.0)	(4,443.2)
Comissions to agents	544.7	1,046.9	1,368.2	1,617.8	712.2	260.5	171.8	618.1	76.8
Comissions for rebonding taken	47.7	0.4	30.8	289.7	46.0	19.4	219.4	86.1	0.9
Comissions for rebonding given	(3,488.7)	(8,693.4)	(8,209.4)	(4,309.9)	(3,837.3)	(3,682.1)	(3,039.9)	(6,308.2)	(5,733.2)
Others	983.4	863.8	853.5	(2,067.3)	1,210.5	1,435.3	1,031.2	(7,301.0)	1,212.3
Claims	68,392.9	36,390.8	29,901.1	47,727.2	30,303.1	30,816.9	43,460.9	54,926.0	43,485.4
Technical Income	5,563.8	24,715.8	26,656.6	18,208.1	15,117.7	6,509.8	116,696.8	31,270.5	22,662.1
Net increase in other technical reserves	2,835.2	4,362.9	5,109.4	4,122.2	4,981.6	6,916.4	(13,487.1)	(1,569.7)	(1,893.4)
GROSS INCOME	2,728.6	20,352.9	21,547.1	14,086.0	10,136.1	(406.6)	130,184.0	32,840.2	24,555.6
Net Operating Expenses	123.3	(9,506.1)	(8,928.2)	(6,754.1)	(6,820.2)	(6,754.6)	(3,986.7)	(5,532.0)	(5,959.6)
Administrative & operating expenses	(6.3)	(9,676.3)	(9,145.8)	(6,917.0)	(6,995.4)	(6,977.7)	(4,306.6)	(5,855.2)	(6,279.6)
Personnel expenses	0.0	0.0	50.4	1.5	0.0	0.0	2.5	0.0	0.0
Depreciation	129.6	170.2	167.2	161.5	175.2	223.1	319.9	320.7	320.0
OPERATING INCOME	2,605.3	29,859.0	30,475.3	20,840.0	16,956.3	6,348.1	134,170.7	38,372.2	30,515.2
Financial Income	3,784.8	(28,250.2)	3,786.0	4,866.6	5,376.9	23,365.6	5,166.6	107.3	11,195.0
On investments	6,126.4	8,983.3	7,750.1	8,173.8	7,621.6	9,192.7	2,187.5	2,521.7	667.5
Investments sales	0.0	(32,315.7)	0.1	1,560.1	2,491.6	(2,491.6)	0.0	0.0	4,292.5
Investments revaluation	5,521.5	(7,492.0)	3,566.5	1,953.0	0.0	18,000.2	5,159.5	4,205.0	14,063.4
Others	(350.7)	31.2	11.9	11.2	17.8	9.6	9.0	(13.3)	14.2
Repos	(1,405.5)	7,988.1	(1,714.5)	1,164.9	1,743.0	(1,703.0)	2,627.7	1,109.5	(302.1)
REPOMO	(6,106.9)	(5,445.1)	(5,828.1)	(7,996.5)	(6,497.0)	357.7	(4,817.2)	(7,715.7)	(7,540.5)
INCOME BEFORE TAXES	6,390.1	1,608.8	34,261.3	25,706.6	22,333.1	29,713.7	139,337.2	38,479.5	41,710.1
Income taxes	8,589.6	(6,415.4)	11,493.1	14,082.3	3,956.4	10,548.1	57,438.3	31,545.4	15,168.0
Subsidiaries Net Income	0.0	0.0	0.0	0.0	0.0	0.0	2,243.8	24,073.7	5,208.0
NET INCOME	(2,199.5)	8,024.2	22,768.2	11,624.3	18,376.7	19,165.6	84,142.8	31,007.8	31,750.1

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments (000's Constant Ps. as of March, 2004)

ASSETS	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04
Investments	573,751.1	567,969.4	603,759.7	628,315.5	671,330.9	742,430.0	772,422.9	815,176.3	824,183.9
Securities	482,413.4	471,174.9	507,513.1	531,314.3	595,327.2	666,290.5	692,419.2	734,799.9	716,806.7
Government	218,863.2	236,948.0	234,512.5	294,084.0	336,443.8	303,490.3	257,964.2	271,383.4	238,687.8
Private companies	240,688.4	217,189.7	251,516.0	214,491.5	233,901.1	321,812.2	343,681.6	337,819.0	334,065.4
Debt Instruments	96,496.6	74,765.8	110,883.6	14,411.4	14,693.1	13,585.1	15,295.6	15,345.2	15,027.4
Equities	144,191.8	142,423.9	140,632.4	200,080.2	219,208.0	308,227.1	328,386.0	322,473.8	319,038.0
Net unrealized gain on valuation	18,048.7	17,006.9	20,152.4	22,713.7	24,971.4	40,940.7	90,740.1	125,570.3	144,041.5
Interest debtors	4,813.2	30.3	1,332.2	25.1	10.9	47.3	33.4	27.3	12.0
Loans	57,328.9	62,920.2	62,267.3	60,786.6	39,931.3	40,209.2	44,215.5	44,730.7	50,662.4
Secured	25,107.1	25,774.0	25,384.6	24,577.1	24,576.9	29,489.4	30,770.8	34,165.3	40,424.5
Unsecured	32,107.1	36,941.8	36,535.0	36,014.9	14,383.6	9,657.7	12,221.2	9,209.1	8,828.2
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	114.7	204.5	347.7	194.7	970.9	1,062.1	1,223.5	1,356.3	1,409.7
Real estate	34,008.8	33,874.3	33,979.3	36,214.6	36,072.4	35,930.3	35,788.2	35,645.7	56,714.8
Real estate	7,965.6	7,868.0	7,769.0	7,639.6	7,540.2	7,545.5	7,467.6	7,347.4	7,234.1
Net unrealized gain on valuation	27,627.8	27,725.5	28,037.3	30,400.1	30,499.6	30,494.3	30,572.2	30,692.3	51,841.9
Depreciation	(1,584.7)	(1,719.2)	(1,827.0)	(1,825.2)	(1,967.3)	(2,109.4)	(2,251.6)	(2,394.0)	(2,361.2)
Investments for labor obligations	1,441.5	1,418.6	1,408.3	1,414.1	1,407.2	1,438.4	1,435.6	1,418.1	1,427.6
Current assets	2,065.2	726.1	1,898.4	1,641.9	851.2	4,441.9	2,180.1	5,639.3	3,410.9
Cash and banks	2,065.2	726.1	1,898.4	1,641.9	851.2	4,441.9	2,180.1	5,639.3	3,410.9
Debtors	28,729.8	39,219.7	40,303.7	39,515.1	35,305.6	45,638.7	41,571.8	36,277.4	38,180.6
Premium debtors	27,375.9	38,151.4	38,909.6	38,496.1	34,341.8	44,262.2	40,553.1	34,023.3	36,327.3
Agents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	26.5
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,353.8	1,068.3	1,394.0	1,019.1	963.8	1,376.5	1,018.7	2,254.1	1,826.8
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rebonders	19,415.6	16,946.0	14,165.0	15,422.0	13,203.0	12,554.9	11,795.8	15,064.6	13,020.0
Bonding companies	4,029.9	2,481.1	3,006.8	5,669.0	4,314.1	3,260.6	2,678.7	6,293.7	4,791.2
Retained deposits	703.8	762.2	109.6	108.9	51.2	51.2	50.7	49.8	49.1
Others	1,834.1	1,811.6	1,788.8	1,759.0	905.9	906.6	833.3	819.9	807.2
Participation in rebonding	12,847.7	11,891.1	9,259.8	7,885.1	7,931.8	8,336.5	8,233.2	7,901.2	7,372.5
Other assets	33,689.7	16,060.2	26,399.1	31,420.9	8,730.7	19,928.5	27,831.8	35,288.1	12,274.5
Furniture and equipment (net)	305.8	274.5	245.4	218.1	189.7	162.2	173.3	147.0	120.9
Foreclosed and repossessed assets	1,725.1	1,704.0	1,682.6	1,654.5	1,633.0	1,634.1	1,617.3	1,591.3	1,566.7
Sundry	31,658.8	14,081.7	24,471.2	29,548.3	6,908.0	18,132.1	26,041.2	33,549.8	10,586.9
Total assets	659,092.9	642,340.0	687,934.1	717,729.4	730,828.6	826,432.4	857,238.0	908,863.8	892,497.5

LIABILITIES	1Q02	2Q02	3Q02	4Q02	1Q03	2Q03	3Q03	4Q03	1Q04
Technical reserves	248,648.1	254,785.8	268,038.0	271,953.3	292,698.2	322,613.0	216,685.0	204,886.7	202,168.8
Current bonds	100,467.0	102,216.1	110,351.5	110,139.1	125,892.4	148,905.1	56,441.5	46,204.2	45,383.8
Contingency bonds	148,181.1	152,569.7	157,686.4	161,814.2	166,805.8	173,708.0	160,243.5	158,682.4	156,785.0
Provision for labor obligations at retirement	481.4	455.2	445.9	457.4	436.2	457.7	451.9	439.2	450.6
Creditors	4,013.6	6,442.1	4,693.1	8,751.3	7,601.2	15,230.8	14,336.0	13,462.4	11,969.9
Agents and adjusters	150.1	63.2	66.7	173.9	343.1	107.0	215.3	95.9	49.6
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	3,863.5	6,378.9	4,626.5	8,577.3	7,258.1	15,123.8	14,120.7	13,366.5	11,920.3
Rebonders	17,818.6	22,474.6	20,874.3	16,766.7	19,376.4	20,510.1	17,723.7	14,804.3	15,975.3
Bonding companies	9,800.5	14,264.5	12,669.7	10,151.6	12,789.1	14,222.1	11,157.0	8,211.9	9,520.5
Other participation	8,018.2	8,210.1	8,204.6	6,615.1	6,587.3	6,288.0	6,566.7	6,592.4	6,454.7
Other liabilities	64,133.7	25,922.7	38,617.8	52,162.6	24,698.0	32,439.0	88,321.3	121,511.2	55,807.8
Provision for employee profit sharing & incurred income	56,114.2	17,879.4	26,697.5	43,012.9	16,058.1	18,637.6	71,555.2	91,313.1	22,270.7
Other liabilities	7,630.2	9,105.1	10,934.4	9,149.7	8,639.9	9,928.2	9,371.2	11,674.5	10,327.4
Deferred credits	389.3	(1,061.8)	985.9	0.0	0.0	3,873.2	7,395.0	18,523.6	23,209.8
Total liabilities	335,095.5	310,080.4	332,669.2	350,091.2	344,810.1	391,250.6	337,517.9	355,103.8	286,372.4
Stockholders' equity									
Paid in capital	106,005.4	110,845.3	110,845.4	110,845.4	110,845.4	136,942.9	136,942.9	136,942.9	136,942.9
Capital stock	143,639.3	148,479.1	148,479.3	148,479.3	140,215.3	136,942.9	136,942.9	136,942.9	136,942.9
(-)Unsubscribed capital	(37,633.9)	(37,633.8)	(37,633.9)	(37,633.9)	(29,369.9)	0.0	0.0	0.0	0.0
Reserves	52,326.5	58,497.7	58,497.8	58,497.8	58,497.8	62,519.5	62,519.5	62,519.5	62,519.5
legal	52,326.5	58,497.7	58,497.8	58,497.8	58,497.8	62,519.5	62,519.5	62,519.5	62,519.5
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	4,641.3	4,861.4	4,861.4	3,229.3	3,229.3	7,125.8	7,130.0	10,158.3	9,550.9
Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	387.6	387.7	387.6
Retained earnings	292,149.1	281,138.0	281,138.3	281,138.3	321,355.5	317,333.8	317,333.8	317,333.8	470,026.7
Net income	(2,199.5)	5,824.7	28,592.9	40,217.2	18,376.7	37,542.3	121,685.1	152,692.9	31,750.1
Excess (insufficient) on Stockholders' actualization	(128,925.4)	(128,907.5)	(128,670.8)	(126,289.7)	(126,286.0)	(126,282.4)	(126,278.8)	(126,275.0)	(105,052.6)
Total stockholders' equity	323,997.4	332,259.6	355,265.0	367,638.2	386,018.6	435,181.8	519,720.1	553,760.0	606,125.0
Total liabilities and stockholders' equity	659,092.9	642,340.0	687,934.1	717,729.4	730,828.6	826,432.4	857,238.0	908,863.8	892,497.5