

Mexico City, April 27, 2006.- **Grupo Financiero Inbursa** reported today results for the first quarter ended March 31, 2006.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$144.3 MM USD under US GAAP as of 1Q06, 11.5% higher when compared with 1Q05 Grupo Financiero Inbursa posted profits of \$144.3 MM USD under US GAAP, 11.5% higher when compared to \$129.4 MM USD as of 1Q05. Under CNBV rules, net income posted \$1,042.9 MM Ps, 165% higher compared to 4Q05. If annualized these figures represented a 18% and 12% ROE in each case.

GFI dividend payment.

On April 20th, Grupo Financiero Inbursa's shareholders meeting approved a dividend payment of \$0.30 per share, that represents \$900 MM Ps. The dividend will be payable starting in May 4th, 2006 thru Indeval.

Loan portfolio increased 8.1% during 1Q06 when compared with 4Q05.

Banco Inbursa's loan portfolio stood at \$60,579 MM Ps, a 8.1% growth if compared with 4Q05 and 1.7% when compared to 1Q05.

Seguros Inbursa's net income stood at \$250 MM Ps during 1Q06 54% and 164% higher than 1Q05 and 4Q05, respectively

Seguros Inbursa's net income stood at \$250.2 MM Ps at the end of March 2006 compared with \$162.0 MM Ps obtained in the same period of the previous year. This result is mainly explained by higher operating profits and financial income together with lower reserve provision. When adjusted by Patrimonial Inbursa, Seguros Inbursa's total premiums increased 8.1% while maintaining and efficient combined ratio of 91.9%.

-
- All figures included in this report are expressed on March 2006 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 1Q06. Therefore, the figures presented in this document are consistent with those presented in the Group's last annual report (2005).
 - Consolidated figures for Banco Inbursa and for Grupo Financiero Inbursa does not include minority interest.
-

	March '06
Employees	6,142
# clients	6.1 MM
Call Center Positions	826
ATM's	555
Sales force	11,389

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

US GAAP	
Mkt Value/Book Value	1.4
Stock price USD (Mar'06)	1.5
EPS (USD)	0.19
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM USD	1Q06		4Q05	% chg vs. 4Q05	1Q05	
	\$	%			\$	%
Banco Inbursa	75.5	52%	120.0	-37%	69.0	9%
Operadora	1.9	1%	7.0	-73%	3.7	-48%
Seguros	31.1	22%	16.8	86%	22.5	38%
Pensiones	19.4	13%	(4.9)	-500%	28.8	-33%
Fianzas	11.7	8%	5.5	113%	2.4	390%
Inversora	4.9	3%	17.1	-71%	3.0	66%
Others	(0.2)	0%	0.4	-149%	0.1	-428%
Total	144.3	100%	161.9	-11%	129.4	12%

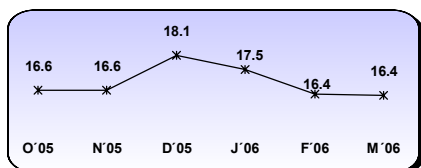
- Under US GAAP **Grupo Financiero Inbursa** posted \$144.3 MM USD profits during 1Q06, a 12% growth relative to the same period of the previous year. This result is mainly explained by higher level of operations in the different subsidiaries together with better market conditions

Investment by Company

MM USD	1Q06		4Q05	% chg vs. 4Q05	1Q05	
	\$	%			\$	%
Banco Inbursa	2,091.1	64%	2,059.3	2%	1,982.3	5%
Operadora	47.8	1%	47.0	2%	43.4	10%
Seguros	548.4	17%	543.9	1%	508.2	8%
Pensiones	360.1	11%	348.0	3%	983.1	-63%
Fianzas	81.5	2%	78.1	4%	81.0	1%
Inversora	137.4	4%	135.4	1%	101.9	35%
Others	23.9	1%	23.8	1%	11.8	103%
Total	3,290.2	100%	3,235.6	2%	3,711.7	-11%

- Stockholders' equity of **Grupo Financiero Inbursa** stood at \$3,290.2 MM USD under US GAAP vs \$3,711.7 MM USD 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)**



CNBV GAAP

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

Mkt Value/Book Value	1.5
Stock price (Mar'06)	16.4
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM Ps.	1Q06		4Q05	% chg vs. 4Q05	1Q05	
	\$	%			\$	%
Banco Inbursa	406.5	39%	133.5	205%	786.2	-48%
Operadora	13.9	1%	68.4	-80%	39.3	-65%
Seguros	250.2	24%	94.7	164%	162.0	54%
Pensiones	226.6	22%	(117.2)	-293%	316.3	-28%
Fianzas	107.7	10%	40.8	164%	30.1	258%
Inversora	38.2	4%	169.1	-77%	29.7	29%
Others	(0.2)	0%	4.4	-105%	0.7	-130%
Total	1,042.9	100%	393.7	165%	1,364.4	-24%

- **Grupo Financiero Inbursa** posted \$1,042.9 MM Ps profits during the first quarter of 2006 vs \$393.7 MM Ps in 4Q05, a 165% growth. This result is mainly explained by higher level of operations in the different subsidiaries as well as the positive results coming from the fixed income interest rate swap position.

Free Cash Flow

MM Constant Ps. as of March 2006	2002	2003	2004	2005	1Q05	1Q06
+ Interest Income	9,035.7	11,185.2	11,239.7	17,129.8	3,936.0	4,001.2
- Interest Expense	5,349.6	8,393.0	8,472.8	13,268.2	3,038.8	2,807.8
= Financial Margin	3,686.1	2,792.2	2,766.9	3,861.6	897.2	1,193.4
- Unrealized gains/losses (net of deferred taxes)	18.7	149.0	695.0	-60.1	245.6	110.1
- General Expenses	1,460.0	1,601.5	1,802.0	2,144.4	452.4	639.4
+ Commissions & Fees	777.9	1,278.8	1,700.6	1,664.3	392.5	479.1
+ Patrimonial Reserves Creations	725.9	-227.7	462.5	1,364.6	237.8	239.0
+ Subsidiaries Income	418.4	2,142.2	4,037.3	2,088.5	634.9	519.8
- Taxes	397.1	286.7	266.8	495.1	272.3	281.8
= Free Cash Flow	3,732.7	3,948.2	6,203.4	6,399.7	1,192.1	1,400.0

Investment by Company

MM Ps.	1Q06		4Q05	% chg vs. 4Q05	1Q05		% chg vs. 1Q05
	\$	%			\$	%	
Banco Inbursa	24,574.8	73%	24,092.2	2%	24,943.7	-1%	
Operadora	520.5	2%	504.4	3%	544.3	-4%	
Seguros	3,101.9	9%	2,781.4	12%	3,020.5	3%	
Pensiones	2,747.7	8%	2,521.5	9%	10,148.3	-73%	
Fianzas	864.6	3%	793.9	9%	899.3	-4%	
Inversora	1,496.6	4%	1,456.0	3%	1,182.4	27%	
Others	231.0	1%	231.7	0%	94.4	145%	
Total	33,537.1	100%	32,381.0	4%	40,833.0	-18%	

- Stockholders' equity of Grupo Financiero Inbursa reached \$33,537.1 MM Ps at March 2006, a 4% increase relative to 4Q05 and 18% decrease when compared to 1Q05.
- It is worth to point out that this reduction is mainly due the IDEAL spin-off which affected the different subsidiaries of the group according to its stake in Promotora Inbursa as follows; Pensiones Inbursa 86.97%, Banco Inbursa 7.16%, Fianzas 3.07% and Seguros Inbursa 2.80%.

Sources & Uses of Funds (MM Ps as of March 2006)

MM pesos	SOURCES					
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	Total
Banco Inbursa	24,616.0	53,092.0	7,907.0	809.0	6,973.0	93,397.0
Seguros Inbursa	3,102.0	-	16,242.0	474.0	528.0	20,346.0
Pensiones Inbursa	2,748.0	-	13,693.0	-	41.0	16,482.0
Inversora Bursátil	1,496.0	396.4	-	32.6	-	1,925.0
Operadora Inbursa	520.5	17.9	-	66.9	10.0	615.3
Fianzas G-Inbursa	864.6	0.1	211.1	-	156.1	1,231.9
TOTAL	33,347.1	53,506.4	38,053.1	1,382.5	7,708.1	133,997.2

MM pesos	USES					
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	Total
Banco Inbursa	10,272.9	60,579.0	16,399.0	588.0	5,558.1	93,397.0
Seguros Inbursa	3,563.0	511.0	11,779.7	253.0	4,239.3	20,346.0
Pensiones Inbursa	3,544.0	-	12,917.0	-	21.0	16,482.0
Inversora Bursátil	1,501.4	-	244.1	26.2	153.9	1,925.6
Operadora Inbursa	583.5	-	-	-	31.8	615.3
Fianzas G-Inbursa	891.0	56.0	99.0	91.0	94.9	1,231.9
TOTAL	20,355.8	61,146.0	41,438.8	958.2	10,099.1	133,997.8

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

Assets under Management: \$829,270.4 MM Ps
Assets in Custody: \$1,027,260.9 MM Ps

BANCO INBURSA Under US GAAP
(MM USD)

Net Income

	1Q06 MM USD	4Q05 MM USD	1Q05 MM USD
Net income under CNBV GAAP	36.8	15.2	68.5
Adjustments on monetary positions	23.7	30.4	11.1
Adjustments on deferred liabilities	13.7	75.7	(11.3)
Others	1.3	(1.0)	0.7
Net Increase	38.8	105.0	0.5
Net Income Under US GAAP	75.5	120.2	69.0

- Under US GAAP Banco Inbursa posted profits of \$75.5 MM USD during 1Q06 compared with \$36.8 MM USD under the CNBV rules, \$38.8 MM USD more. This result is mainly explained by add-backs on monetary positions and deferred liabilities adjustments.

Stockholders' Equity

	1Q06 MM USD	4Q05 MM USD	1Q05 MM USD
Stockholders' equity under CNBV GAAP	2,259.7	2,246.0	2,157.8
Securities Valuation Adjustments	0.0	0.0	0.0
Deferred Taxes	(151.5)	(169.6)	(367.0)
Derivates	147.4	4.9	0.0
Others	(160.6)	(22.0)	191.5
Net Increase	-164.8	-186.7	-175.5
Stockholders' Equity Under US GAAP	2,094.9	2,059.3	1,982.3

- Stockholders' equity resulted in \$2,094.9 MM USD under US GAAP in 1Q06. Under the CNBV rules, Banco Inbursa stockholders' equity stood at \$2,259.7 MM USD, \$164.8 MM USD more. The difference is basically explained by \$147.4 MM USD add backs coming from Derivatives as well as deductions of \$151.5 MM USD from Deferred Taxes and other adjustments of \$160.6 MM USD.

BANCO INBURSA (Commercial & Investment Banking)

Banco Inbursa posted profits of \$406.5 MM Ps during 1Q06 compared with \$786.2 MM Ps obtained during the same period of the previous year, a 48% decrease. This result is explained by the higher administrative expenses, related to the acquisition cost of the Afore, monetary adjustments, reserve creation, losses from subsidiaries and lower market related income.

As of March 2006, Demand Deposits stood at \$25,607.5 MM Ps, a 19.6% increase relative to 1Q05. This result is mainly explained by the Inbursa CT account that represented 83% of these deposits.

Financial Margin

As of March 2006 financial margin stood at \$879.6 MM Ps, 10.5% and 12.5% increases compared with 1Q06 and 4Q05 respectively, this growth is mainly explained by a reduction on interest expenses even though higher monetary adjustments. Financial margin before monetary position adjustments stood at \$1,108.5 MM Ps, representing a 20.1% increase when compared with the same period of the previous year.

Market Related Income

Market related income posted profits of \$327.1 MM Ps at the end of March 2006 compared with losses of \$400.8 MM Ps during 4Q05. This result is mainly explained by the fixed rate funding swap position due to higher levels of long term interest rates observed during the first quarter of the year.

Loan Loss Reserves

Loan loss reserves increased \$435.5 MM Ps during the first quarter of 2006, reaching \$7,907.0 MM Ps on accumulated basis. This amount represented 15 times non-performing loans.

When compared with 4Q05 Banco Inbursa's net income grew 205% mainly due to higher level of operations and to the positive results in the funding fixed rate swap position valuation.

Risk Adjusted Net Interest Income

MM Ps	1Q06	4Q05	1Q05
Interest Income	2,941.1	3,028.9	2,940.7
Interest on loans & securities	2,132.8	2,296.9	2,011.2
Repo's interest income	808.3	732.0	929.5
Commissions & Fees	0.0	0.0	0.0
Interest Expenses	(1,832.6)	(1,948.6)	(2,017.9)
Interest on deposits & funding	(1,024.9)	(1,215.3)	(1,125.4)
Repo's interest expense	(807.7)	(733.3)	(892.5)
Commissions & Fees	0.0	0.0	0.0
REPOMO	(228.9)	(298.6)	(126.8)
Financial Margin	879.6	781.7	796.0
Loan Loss Reserves (Net)	(435.5)	(148.5)	(311.9)
Risk Adjusted Net Interest Income	444.2	633.1	484.0

Market Related Income

MM Ps	1Q06	4Q05	1Q05
Financial Instruments Negotiable	(283.6)	(304.0)	(132.0)
Repos	0.1	(6.4)	(5.9)
Securities Purchases and Sales	400.3	447.9	370.5
Derivate Instruments	210.2	(538.3)	349.7
Total	327.1	(400.8)	582.4

Administrative and Promotion Expenses

MM Ps	1Q06	4Q05	1Q05
Personnel	26.8	31.4	25.1
Administrative Expenses	409.5	427.9	269.6
Contributions to IPAB	51.6	50.7	53.0
Depreciations and Amortizations	26.5	33.4	32.6
Administrative and Promotion Expenses	514.4	543.4	380.4

- 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 2004 audited Financial Statements.
- All figures included in this report are in addition to the Financial Statements.

Earnings from Subsidiaries

Earnings from subsidiaries posted a \$67.3 MM Ps losses in 1Q06 compared with profits of \$119.6 MM Ps during the same period of the previous year. This result is mainly explained by deferred taxes creations on Sinca Inbursa's 2005 results coming from the realized gains obtained during the year after divesting part of its portfolio in promoted companies. These taxes would only be realized with a dividend payment.

Loan Portfolio and Asset Quality

Loan portfolio stood at \$60,579 MM Ps at the end of March 2006, a 8.1% increase relative to December 2005. This growth was achieved through increase on the different segments.

It is worth to recall that 350.6 MM Ps of housing loan portfolio is booked in the insurance company that added to the bank loan portfolio accumulated 1,135.6 MM Ps, 10.1% higher than 1Q05 figure.

Loan Portfolio in Pesos represented 69% of the total Loan Portfolio, 30 basis points lower than the previous year.

Loan loss reserves grew from \$7,515 MM Ps in 4Q05 to \$7,907 MM Ps in 1Q06, representing a 5.2% increase and a coverage ratio to non performing loans of 15 times.

Banco Inbursa Selected Ratios

	Mar-06	Mar-05	System Dec '05
Loans / Total Assets	70.2%	66.2%	50.4%
NPL / Loan Portfolio	0.9%	0.6%	1.8%
LLR / NPL (times)	14.6	17.9	2.4
Op. Cost / Fin. Margin + Other Inc	55.4%	34.9%	76.0%

Non Performing Loans

At the end of the quarter, Non Performing loans stood at \$540 MM Ps compared to \$436 MM Ps as of December 2005, however, it is worth to recall that in the commercial loans the total amount of loans are recorded as non perform on the day following of any default.

Income Statement Selected Figures

MM Ps	1Q06	4Q05	1Q05
OTHER EXPENSES / INCOME	49.7	3.6	12.3
Earnings from dividends	0.0	0.0	0.0
Charge Offs	(0.7)	(6.4)	(9.7)
Recoveries	0.0	0.0	0.0
Repomo	(48.2)	(27.8)	0.1
Other Income	98.5	37.8	21.9
EARNINGS FROM SUBSIDIARIES	(67.3)	147.3	119.6
Sinca Inbursa	(80.2)	133.2	104.8
Siefore Inbursa	12.9	14.1	14.8
MONETARY POSITION RESULTS	(180.7)	326.5	127.0
Repomo - Margin	(228.9)	298.6	126.8
Repomo - Other expenses	48.2	27.8	0.1

Loan Portfolio

MM Ps	1Q06	%	4Q05	%	1Q05
TOTAL LOAN PORTFOLIO	60,579	100%	56,064	100%	59,559
Commercial	52,104	86%	50,206	90%	54,419
Financial Institutions	2,664	4%	1,094	2%	767
Consumer	3,731	6%	3,459	6%	3,216
Housing	785	1%	866	2%	771
Federal Government	754	1%	0	0%	0
Fobaproa / IPAB	0	0%	0	0%	0
PAST DUE LOANS	540	1%	439	1%	386
LOAN LOSS RESERVES	7,907	13%	7,515	13%	6,893

	1Q06	4Q05	1Q05
Pesos	69%	72%	66%
USD	31%	28%	34%
Secured *	78%	85%	80%
Unsecured	22%	15%	20%

* Collateral, real guarantees and guarantors

Non Performing Loans

Current Ps	\$ MM Ps	%
NPL December 31, 2005	435.79	
- Decreases in NPL	67.75	100.0%
* Recoveries & Restructures	67.75	100.0%
* Write Offs	0.00	0.0%
+ Increases in NPL	172.41	100.0%
* Exchange rate effects	3.92	2.3%
* New NPL	168.49	97.7%
NPL March 31, 2006	540.44	

Commercial Lending

Banco Inbursa remains as the third most important bank in the Mexican system in commercial lending with a 14.1% market share as of December 2005. Loan portfolio remains well diversified in many sectors such as services, manufacture, transport and entertainment, among others.

Capitalization

Banco Inbursa remains a well capitalized bank with a 21.5% TIER 1 Capital ratio as of February 2006. This figure compares positively with the 13.4% ratio obtained by the market.

Value at Risk

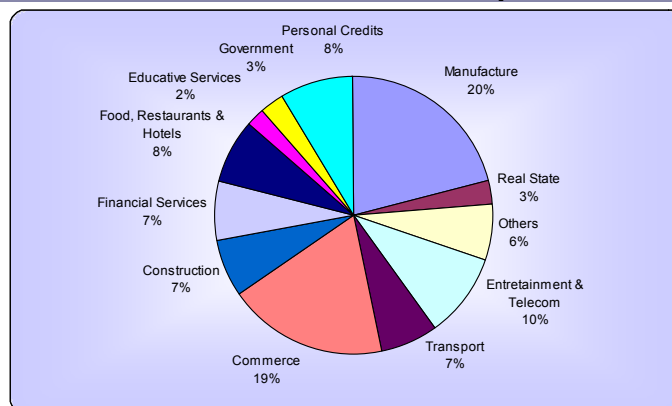
Banco Inbursa's risk management is based on value at risk models and different methodologies such as Delta Neutral Value at risk (VAR), with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

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 2006, under an stressed scenario (year 1998 market conditions), Banco Inbursa would have lost \$226 MM Ps with its December 2005 portfolio which would have represented 0.8% of its December 2005 TIER 1 Capital.

Loan Portfolio Breakdown by Sector



Capitalization Ratio

MM Ps as of March, 2006	Feb '06	Dec '05	Mar '05	Mkt. Avg. Dec '05
Credit Risk Assets	59,855.2	63,715.6	74,319.4	1,115,572.5
Tier 1 Capital	34.9%	33.7%	28.3%	22.1%
Net Capital	35.2%	34.0%	28.6%	23.6%
Credit & Portfolio Risk Assets	97,146.3	92,101.6	118,988.3	1,839,855.7
Tier 1 Capital	21.5%	23.3%	17.7%	13.4%
Net Capital	21.6%	23.5%	17.9%	14.3%

Value at Risk * 1Q06 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Fixed Income	41,625	(51)	-0.27%
Equity	(15,505)	(170)	-0.65%
Derivatives	447	(5)	-0.42%
Banco Inbursa	26,566	(226)	-0.79%
TIER 1 CAPITAL ⁽²⁾	21,276		

⁽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 1Q06 (MM Ps)

Currency	Loan Portfolio	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resrve vs Past Due Loans (Times)
USD*	16,345.6	184.0	2,948.6	18.04%	16.03
MXP	42,259.6	356.3	4,816.8	11.40%	13.52
UDI's*	1,461.4	0.2	141.1	9.66%	878.93
Total	60,066.6	540.4	7,906.6	13.16%	14.63

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

AFORE INBURSA (Pension Funds)

Afore Inbursa reached \$238.7 MM Ps in commissions income during 1Q06. Afore Inbursa posted \$18.9 MM Ps profits during the first quarter compared with \$49.4 MM Ps during 1Q05, due to the increase of the acquisition cost.

Affiliate Base & Assets Under Management

Assets under management reached \$68,587.7 MM Ps during 1Q06 a 57% increase relative to the same period of 2005 and a 9.7% increase vs. 4Q05.

Market share stood at 11.2% in 1Q06. It is worth to point out that Afore Inbursa is ranked the third in the Afore system measured by assets under management.

Affiliate base accumulated 840,268 new clients at the end of 1Q06, a 32.8% increase relative to 1Q05, higher transfers among the Afore system

Active workers base increased 17.8% posting an active workers/affiliate ratio of 39.0% in 1Q06 vs 32.7%, of the same period previous year.

Net Income

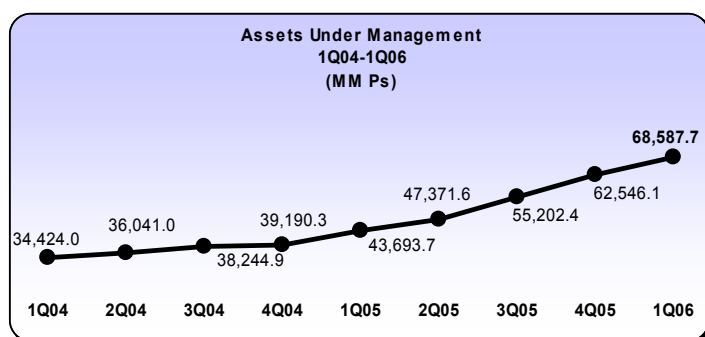
During 1Q06, net Income posted \$18.9 MM Ps profit compared with a loss of \$48.2 MM in 4Q05, as mentioned above, the acquisition cost increase as a result of the commercial strategy was compensated by the increase in commission income due to affiliate base growth.

Selected Figures

MM Ps	1Q06	4Q05	1Q05
Comission Income	238.7	158.7	161.4
Total General Expenses	(206.7)	(218.5)	(98.1)
Administrative Expenses	(17.8)	(21.6)	(16.3)
Operating Expenses	(36.5)	(45.7)	(30.3)
Promotion Expenses	(152.4)	(151.1)	(51.4)
Depreciation & Amortization	(2.9)	(2.8)	(2.8)
Operating Income	33.8	(62.9)	62.3
Other Income	(0.2)	1.4	0.9
REPOMO	(7.7)	(7.5)	(5.2)
Net Income	18.9	(48.2)	49.4
Investments	707.1	648.8	822.0
Fixed Assets	16.0	16.8	15.1
Total Assets	887.5	854.5	1,014.7
Stockholders' Equity	716.4	693.2	920.8

Affiliate Quality

	1Q06	4Q05	1Q05	Mkt. Share Mar-06
Affiliates (#)	3,402,953	3,252,331	2,562,685	9.6%
Assets Under Mngmt. (MM Ps)	68,587.7	62,546.1	43,693.7	11.2%
	1Q06	4Q05	1Q05	Mkt. Avg Mar-06
Avg. Min. Wages/Affiliate	5.05	5.11	5.15	4.45
Active Workers/Affiliate	39.0%	34.7%	32.6%	37.5%
ROE	10.5%	0.6%	21.5%	24.2%



SEGUROS INBURSA Under US GAAP
(MM USD)

Net Income

	1Q06 MM USD	4Q05 MM USD	1Q05 MM USD
Net income under CNSF GAAP	23.0	10.1	14.0
Reserves Adjustments	(0.1)	4.2	0.9
Investments Adjustments	28.4	(17.7)	(14.7)
Deferred Taxes	20.0	(2.7)	0.1
Deferred Acquisition Costs	(12.4)	(1.6)	(3.9)
Monetary Positions Adjustments	(9.5)	(17.8)	8.0
Others	(18.3)	42.1	18.0
Net Increase	8.2	6.6	8.5
Net Income Under US GAAP	31.1	16.8	22.5

- **Seguros Inbursa's** net income reached \$31.1 MM USD during 1Q06 and under US GAAP, \$8.2 MM USD more than those registered under the CNSF rules during the same period. This result is mainly explained by \$48.4 MM USD add-backs coming from investments adjustments and deferred taxes together with deductions of \$40.3 MM USD explained by deferred acquisition cost as well as monetary position adjustments.

Stockholders' Equity

	1Q06 MM USD	4Q05 MM USD	1Q05 MM USD
Stockholders' equity under CNSF GAAP	284.7	259.3	261.3
Adjustments on Assets	58.4	50.5	55.1
Deferred Acquisition Cost	66.5	68.3	62.1
Fixed Assets	(37.0)	(41.1)	(36.4)
Others	28.9	23.3	29.4
Reserves Adjustments	425.7	444.3	393.2
Deferred Taxes	(218.9)	(236.8)	(245.7)
Others	(60.0)	26.6	44.3
Net Increase	263.7	284.6	246.9
Stockholders' Equity Under US GAAP	548.4	543.9	508.2

- **Seguros Inbursa's** Stockholders' equity resulted \$548.4 MM USD under US GAAP at the end of March 2006 compared with \$284.7 MM USD under the CNSF rules. The difference is basically explained by: \$58.4 MM USD, \$425.7 MM USD add-backs from assets and reserves adjustments, respectively, and deductions of \$218.9 MM USD from deferred taxes.

SEGUROS INBURSA **(Insurance)**

Seguros Inbursa's net income stood at \$250.2 MM Ps at the end of March 2006 compared with \$162.0 MM Ps obtained in the same period of the previous year. This result is mainly explained by higher operating profits and financial income together with lower reserve provision. When adjusted by Patrimonial Inbursa, Seguros Inbursa's total premiums increased 8.1% while maintaining an efficient combined ratio of 91.9%.

Financial Information

MM Ps	1Q06	4Q05	1Q05
Direct Premiums	2,053.0	2,558.9	1,969.4
Reserves Provisions	99.0	217.1	167.9
Technical Income	277.5	219.3	180.9
Net Financial Income	156.8	53.7	131.5
Repomo	(103.0)	(184.8)	(92.6)
Net Income	250.2	94.6	162.0
Assets	20,346.4	20,796.1	19,158.6
Investments	15,854.0	15,054.3	15,504.2
Reserves	14,898.8	15,207.6	13,801.6
Stockholders' Equity	3,101.9	2,781.4	3,020.5

Seguros Inbursa and Patrimonial Inbursa's total premiums growth was explained by 16.4% growth in life premiums and 5.5% and 3.7% growth in automobile and P&C businesses, respectively.

Premiums Breakdown

Line of business	Breakdown 1Q06	Growth Rate 1Q06 vs 1Q05	Combined Ratio (1Q06)	Combined Ratio (1Q05)	Seguros + Patrimonial		
					Combined Ratio (1Q06)	Breakdown 1Q06	Growth Rate 1Q06 vs 1Q05
P&C	21.0%	-11.7%	76.8%	69.9%	74.6%	29.3%	3.7%
Automobile	24.7%	5.5%	92.2%	96.0%	92.2%	22.1%	5.5%
Life	42.9%	16.4%	N.A.	N.A.	N.A.	38.4%	16.4%
A & H	11.4%	-0.7%	103.8%	95.8%	95.3%	10.2%	-0.7%
Total	100%	4.7%	92.6%	93.1%	91.9%	100%	8.1%

Stockholders' equity of Seguros Inbursa reached from \$3,020.5 MM Ps in 1Q05 to \$3,101.9 MM Ps in 1Q06.

PENSIONES INBURSA Under US GAAP
(MM USD)

Net Income

	1Q06 MM USD	4Q05 MM USD	1Q05 MM USD
Net income under CNSF GAAP	20.8	(8.9)	27.4
Reserves Adjustments	0.2	1.4	1.0
Investments Adjustments	(1.7)	7.1	0.0
Deferred Taxes	6.8	(21.9)	1.9
Deferred Acquisition Costs	(0.0)	0.1	(0.1)
Monetary Positions Adjustments	12.1	23.1	10.0
Others	(16.0)	(5.6)	(11.3)
Net Increase	1.4	4.1	1.5
Net Income Under US GAAP	19.4	(4.9)	28.8

- Under USGAAP, **Pensiones Inbursa** posted profits of \$19.4 MM USD compared with gains of \$20.8 MM USD under the CNSF rules, \$1.4 MM USD less. This result is explained by add-backs of \$18.9 MM USD coming from deferred taxes and monetary position adjustments as well as deductions of \$17.7 MM USD explained by investment and other adjustments during the quarter.

Stockholders' Equity

	1Q06 MM USD	4Q05 MM USD	1Q05 MM USD
Stockholders' equity under CNSF GAAP	252.2	235.1	877.9
Investments Adjustments	141.2	132.8	286.1
Reserves Adjustments	172.7	175.4	158.1
Deferred Taxes	(98.7)	(94.2)	(204.9)
Others	(107.3)	(101.1)	(134.1)
Net Increase	107.9	112.9	105.2
Stockholders' Equity Under US GAAP	360.1	348.0	983.1

- Pensiones Inbursa's** Stockholders' equity resulted \$360.1 MM USD under US GAAP in 1Q06 compared with \$252.2 MM USD under the CNSF rules. The difference is basically explained by: \$141.2 MM USD and \$172.7 MM USD add-backs from investments and reserves adjustments, respectively, and deductions of \$98.7 MM USD and \$107.3 MM USD from deferred taxes and other adjustments, respectively.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income reached profits of \$226.6 MM Ps during 1Q06, compared with \$316.3 MM Ps loss obtained in the same period of the previous year.

Selected Financial Information

MM Ps	1Q06	4Q05	1Q05
Direct Premiums	112.0	190.2	96.1
Reserves Provisions	81.4	94.3	2.8
Acquisition cost	7.5	16.8	(6.8)
Technical Income	(169.9)	(115.8)	(100.0)
Net Financial Income	292.9	227.6	221.5
Repomo	(132.1)	(240.1)	(116.1)
Income from Subs.*	141.0	(163.6)	246.9
Net Income	226.6	(117.2)	316.3
Assets	16,481.9	16,304.6	23,700.5
Investments	16,461.3	16,182.8	23,395.0
Reserves	13,693.0	13,617.4	13,374.0
Stockholders' Equity	2,747.7	2,521.5	10,148.3

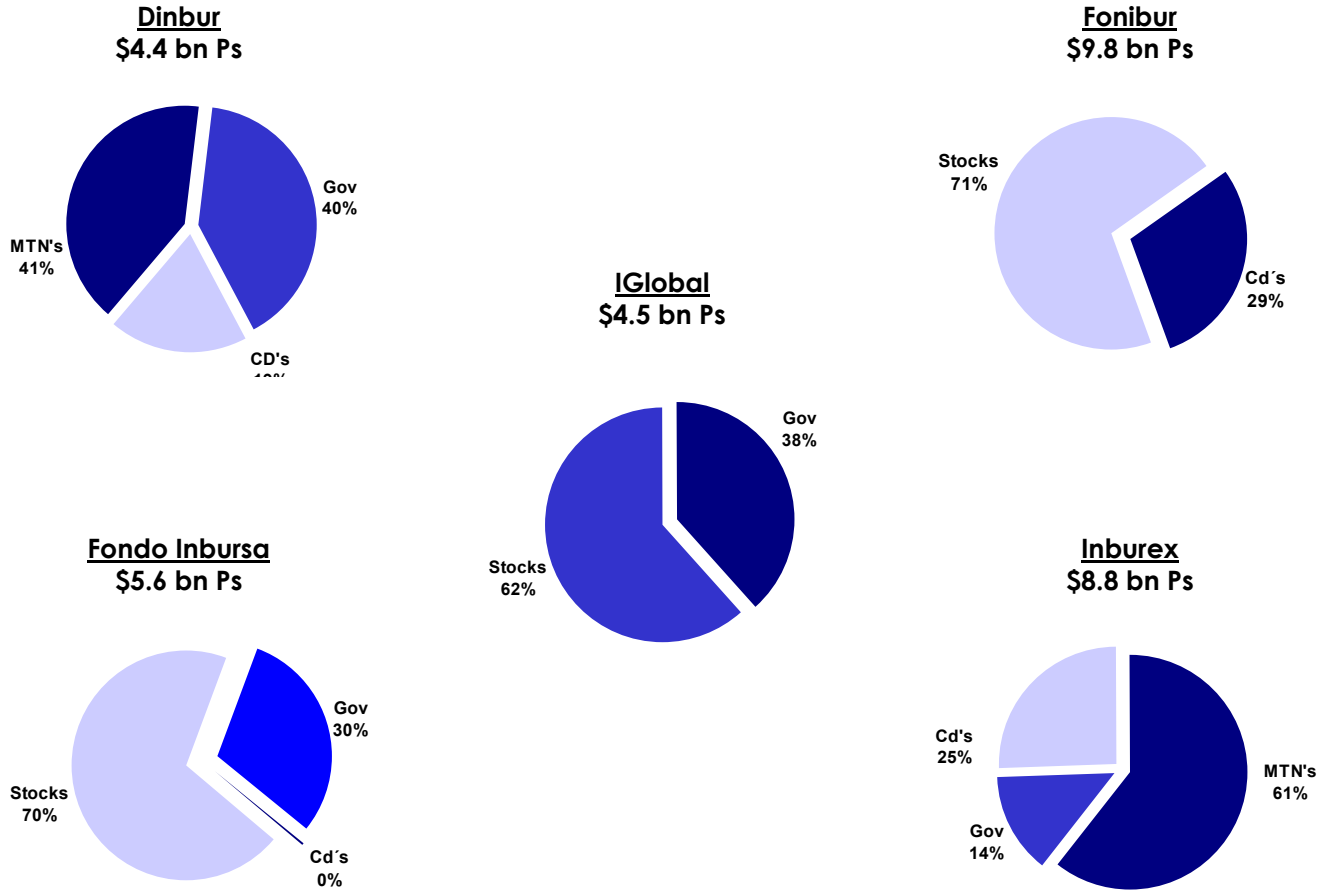
* *Promotora Inbursa*

•The reduction in Stockholders' Equity from \$10,148.3 MM Ps as of 1Q05 to \$2,747.7 MM Ps at the end of 1Q06, is explained by the IDEAL's spin-off that took place in the second quarter of 2005.

OPERADORA INBURSA
(Mutual Funds)

Funds under management increased from \$ 25,055.3 MM Ps to \$33,136.7 MM Ps at the end of March, 2005 and 2006, respectively, 32.2% increase.

Funds Under Management
March 2006



Mutual Funds
(March, 2006)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,428.6	6.77%	5.00%	
INBUREX	Fixed Income	8,783.9	7.33%	5.61%	
INBURSA	Stock's, Bonds \$ M.M.	5,595.0	2.09%	8.16%	} 9.33%
FONIBUR	Stock's, Bonds \$ M.M.	9,809.8	1.72%	8.16%	
IGLOBAL	Stock's, Bonds \$ M.M.	4,519.4	5.39%	8.16%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$38.2 MM Ps during 1Q06, 28.7% higher than the \$29.2 MM Ps obtained in 1Q05,

This result was mainly explained by more volume operated in the Mexican Stock Exchange

Select Figures			
MM Ps.	1Q06	4Q05	1Q05
Operating Margin	50.7	238.4	87.2
Interest Income	972.0	1,279.0	0.2
Net Income	38.2	169.1	29.7
Total Assets	1,925.6	1,714.9	1,343.7
Investment Portfolio	1,458.1	1,430.2	1,145.9
Stockholders' Equity	1,496.6	1,456.0	1,182.4
Assets in Custody	1,028,773.4	973,152.0	705,657.0

FIANZAS GUARDIANA INBURSA
(Bonds)

Direct premiums increased 6.5% from \$113.3 MM Ps to \$120.7 MM Ps at the end of March 2005 and 2006, respectively. Technical Income registered a 15.9% decrease during the quarter, from \$44.6 MM Ps during 1Q05 to \$37.5 MM Ps in 1Q06.

Select Figures			
MM Ps	1Q06	4Q05	1Q05
Direct Premiums	120.7	113.2	113.3
Technical Income	37.5	48.5	44.6
Earnings From Investments	4.0	5.5	1.7
Monetary Position	(7.1)	(13.8)	(5.3)
Net Income	107.7	40.8	30.1
Total Assets	1,233.5	1,155.9	1,211.5
Investments	1,036.4	968.1	1,088.3
Reserves	211.1	212.1	217.7
Stockholders' Equity	864.6	793.9	899.3

APPENDIX

Banco Inbursa

CAPITALIZATION (Constant MM Pesos as of March 31, 2006)

CAPITALIZATION (Constant MM Pesos as of March 31, 2006)

TIER 1 CAPITAL		20,840
STOCKHOLDERS' EQUITY		23,508
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		2,221
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		70
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		377
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		
OTHER ASSETS		
TIER 2 CAPITAL		187
CAPITALIZATION INSTRUMENTS		187
GENERAL PREVENTIVE RESERVES		
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		21,028

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	29,804	2,384
PESO OR UDI REAL INTEREST RATE OPERATIONS	4,031	323
FOREIGN CURRENCY NOMINAL INTEREST RATE	2,109	169
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	28	2
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	771	62
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	624	50
TOTAL	37,366	2,989

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GRUOP I (RISK WEIGHT 0 %)	659	53
GRUOP II (RISK WEIGHT 20 %)	57,602	4,608
GRUOP III (RISK WEIGHT 100 %)		
SUB-TOTAL	58,260	4,661
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	1,520	122
TOTAL	59,780	4,782

INVESTMENT IN SECURITIES

March 31, 2006

(Constant 000's Pesos as of March 31, 2006)

TRADING PORTFOLIO	6,689,919
Securities	158,663
Securities Issued by Financial Institutions	700,015
Bonds	
Government Securities	2,321,844
Other Issues (CPO's)	3,509,397
SECURITIES HELD FOR SALE	0
Government Securities	0
SECURITIES HOLD TO MATURITY	5,310,726
Bearer Notes	0
Credit Link	2,993,223
Government Securities	2,317,503

REPURCHASE PORTFOLIO

March 31, 2006

(Constant 000's Pesos as of March 31, 2006)

REPURCHASE AGREEMENTS	-172,928
Cetes	
Bondes	(172,928)
Bankers' Acceptances	
RESELL AGREEMENTS	173,251
Cetes	
Bondes	173,251
Bankers' Acceptances	

DEFERRED TAXES

March 31, 2006

(Constant 000's Pesos as of March 31, 2006)

TOTAL DEFERRED TAXES	768,236
Negotiable Financial Instruments	2,025
Stocks	1,276
Amort. buy-sell portfolio	5081
Futures 24/48 hrs	92,579
Repos	-8
Forwards	272,834
Swaps	394,449

LOAN PORTFOLIO (Constant MM Pesos as of March 31, 2006)

	1Q06		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	1Q06	
Commercial	52,131	376	Total Loan Portfolio	60,606
Interbank	2,664	0	Loan Loss Reserves	7,907
Consumer	3,732	77		
Mortgages	785	87		
Government	754	-		
Fobaproa Bonds			TOTAL LOAN PORTFOLIO (NET)	52,699
Total	60,066	540		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	35,469	1,069	15,593	52,131
Interbank	1,912	-	752	2,664
Consumer	3,346	386	-	3,732
Mortgages	779	6	-	785
Government	754	-	-	754
Fobaproa Bonds	-	-	-	-
Total Performing Loans	42,260	1,461	16,345	60,066
NON PERFORMING LOANS				
Commercial	192	-	184	376
Interbank	-	-	-	0
Consumer	77	-	-	77
Mortgages	87	-	-	87
Government	-	-	-	0
Fobaproa Bonds	-	-	-	0
Total Non Performing Loans	356	0	184	540

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at December 31, 2005 (constant million pesos as of March 31, 2006)	7,537
- Adjustment for inflation Dec '05 - Mar '06	87
Loan Loss Reserves at December, 2005 (million nominal pesos)	7,450
+ Provisions recorded during the period	399
+ Currency valuation & other	58
Loan Loss Reserves at March 31, 2006.	7,907

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 31, 2006)

MM current Ps as of March, 2006

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	63,229	7,907
Commercial Loans	55,130	7,494
Risk "A"	20,577	146
Risk "B"	29,128	3,343
Risk "C"	1,672	463
Risk "D"	529	318
Risk "E"	3,222	3,220
Interbank Loans	2,664	56
Risk "A"	1,744	11
Risk "B"	920	45
Risk "C"	0	0
Risk "D"	0	0
Risk "E"	0	0
Mortgages Loans	873	65
Risk "A"	626	2
Risk "B"	145	13
Risk "C"	59	20
Risk "D"	42	29
Risk "E"	0	0
Consumer Loans	3,808	120
Risk "A"	3,554	18
Risk "B"	128	13
Risk "C"	35	16
Risk "D"	58	42
Risk "E"	33	32
Government Loans	754	151
Risk "B"	754	151
Additional Reserves		21

Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	42.4%	26,502	0% - 0.99%	177
B	48.5%	30,322	1% - 19.99%	3,414
C	2.8%	1,767	20% - 59.99%	498
D	1.0%	629	60% - 89.99%	390
E	5.2%	3,255	90% - 100%	3,252
Subtotal	100%	62,475		7,732
Plus:			Plus:	
Non-Classified portfolio			Additional estimates	25
Plus:				
Excepted portfolio	0.0%			
Total Credit Portfolio	100%	62,475	Total Reserves	7,757

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31, 2005, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2005. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE
- 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, 2006
- PREVENTIVE RESERVES INCLUDES THE MORTGAGES PORTFOLIO PROVISIONS AS OF MARCH 2006 FOR \$1, \$4, \$13 AND \$29 THAT CORRESPONDS TO RISKS "A", "B", "C" AND "D", RESPECTIVELY.
- PREVENTIVE RESERVES INCLUDES THE CREDIT PORTFOLIO PROVISIONS AS OF MARCH 2006 FOR \$18, \$13, \$16, \$42 AND \$31 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- PREVENTIVE RESERVES INCLUDES \$4 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR UNPAID INTEREST.
- PREVENTIVE RESERVES INCLUDES \$21 THAT CORRESPONDS TO ADDITIONAL RESERVES FOR OPERATIONAL RISKS.
- THE OUTCOME OF THIS CREDIT RISK RATING IS INCLUDED IN THE CONSOLIDATED BALANCE SHEET REPORTED AS OF MARCH 31, 2006.

DERIVATIVES INSTRUMENTS

(Constant 000's Pesos as of March 31, 2006)

	Pesos
Hedging Derivatives	
Forwards	
Bid	-
Ask	-
Transactional Derivatives	
Forwards	
Bid	4,731,687.0
Ask	5,729,398.5
Futures	
TIE 28	5,560,650.0
Pesos	1,015,625.5
TOTAL	5,578,564.0

MATURITY	TOTAL
1 to 7 days	639
8 days to 1 month	
1 to 3 months	618,219
3 to 6 months	944,979
6 to 9 months	8,289
9 months to 1 year	867,082
1 to 2 years	9,292
2 to 3 years	2,094
3 to 4 years	
4 to 5 years	
5 to 7 years	
7 to 9 years	
more than 9	
TOTAL	2,450,594

INTERBANK LOANS & OTHER

(Constant 000's Pesos as of March 31, 2006)

	December 31, 2005
Pesos	1,775,974
USD*	64,300,509
TOTAL	66,076,483

BALANCE:

PESOS	Balance	Weighted
Discounts		
Interbanking	1,775,974	
	1,775,974	7.48%
USD*	Balance	Weighted
Loans from foreign banks	64,300,509	
Loans from national banks		
	64,300,509	4.09%

* Figures in USD are expressed in Pesos

US GAAP Financial Statements

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

	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Interest Income	130.6	197.7	584.8	405.9	425.9	309.5
Interest Expense	66.7	56.2	431.9	268.3	276.2	154.6
FINANCIAL MARGIN	63.9	141.5	152.9	137.6	149.7	155.0
Loan Loss Provisions	33.8	27.0	39.5	36.2	14.0	42.7
RISK ADJUSTED NII	30.1	114.5	113.4	101.5	135.7	112.2
Premiums	165.8	155.8	169.2	185.8	184.5	182.8
Comissions & Tariffs	22.4	23.4	46.6	36.3	39.0	45.5
Market-Related Income	172.0	87.5	(37.0)	(13.3)	(37.9)	114.6
TOTAL OPERATING INCOME	390.3	381.2	292.3	310.3	321.2	455.0
Aquisiton Cost	31.6	32.8	40.4	32.0	26.7	34.4
Contractual obligatios & other net Cost	120.3	107.8	117.9	130.9	148.1	131.6
Policies dividends	3.2	1.7	3.2	3.6	2.7	3.6
Other Insurance & Bond reserves	1.3	1.5	1.4	2.4	2.4	2.6
Administrative Expenses	57.2	50.0	68.3	70.8	79.6	84.7
OPERATING INCOME	176.8	187.3	61.1	70.6	61.8	198.1
Other Expenses (Products)	(12.6)	(0.0)	(0.5)	(0.1)	(0.3)	0.3
NET INCOME BEFORES TAXES	189.4	187.4	61.6	70.7	62.1	197.8
Incurred Income Tax	22.3	36.2	30.6	52.4	(30.2)	47.1
Deferred Income Tax	(22.8)	30.9	(20.0)	(16.8)	(50.0)	(0.9)
NET INCOME BEFORE SUBSIDIARIES	189.8	120.4	51.0	35.1	142.4	151.6
Participated net income from subs.	1.6	12.5	30.1	10.4	17.1	(5.6)
RESULTS FROM CONTINUED OPERATION	191.4	132.9	81.0	45.5	159.5	146.0
NET INCOME	191.4	132.9	81.0	45.5	159.5	146.0
MINORITY INTEREST	4.5	3.5	1.8	1.2	(2.3)	1.7

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

ASSETS	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06
cash & due from Banks	888.3	696.2	592.8	1,080.9	1,200.0	778.9
Financial Instruments	5,422.4	4,933.9	4,280.1	3,989.3	3,769.8	4,154.6
Negotiable	3,184.2	2,789.9	2,063.6	1,766.9	1,508.7	1,903.6
For Sale	829.1	698.6	736.0	741.7	730.8	713.0
Held to Maturity	1,409.1	1,445.4	1,480.5	1,480.6	1,530.3	1,538.0
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Investments in Real State for Leasing	11.3	13.0	11.6	11.5	11.6	11.2
Options & Derivatives	175.1	388.4	447.7	259.1	252.6	280.3
Repo Operations	1.8	3.2	16.8	3.2	14.0	22.4
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	173.2	385.1	431.0	255.9	238.6	257.9
ANS	4,712.3	4,892.7	5,021.1	4,945.0	4,984.8	5,340.3
Commercial	4,330.3	4,481.4	4,576.2	4,480.8	4,479.6	4,611.9
Interbank	72.6	66.3	57.3	60.0	102.0	244.5
Consumer	258.1	278.2	305.3	321.6	322.4	342.5
Housing	51.3	66.7	82.3	82.6	80.7	72.1
Federal Government	0.0	0.0	0.0	0.0	0.0	69.2
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
ST-DUE LOANS	30.3	33.9	35.8	40.2	41.0	49.6
TAL GROSS LOANS	4,742.6	4,926.6	5,056.9	4,985.2	5,025.7	5,389.8
Loan Loss Reserves	570.2	596.3	645.9	681.8	700.6	725.9
TAL NET LOANS	4,172.4	4,330.3	4,411.0	4,303.4	4,325.1	4,664.0
Receivables, Sundry Debtors & Adv. Payments	697.2	879.9	929.1	1,017.0	712.3	906.5
Fixed Assets (net)	196.8	191.9	95.2	101.2	121.4	118.4
Leasehold Assets	1.8	1.8	1.8	2.4	2.4	4.1
Permanent Equity Investments	305.5	416.8	301.0	306.1	330.7	326.0
Deferred Taxes (net)	0.0	0.0	0.0	0.0	0.0	0.1
Other assets, deferred charges & intangible	246.3	255.7	250.5	244.0	243.6	269.1
TAL ASSETS	12,117.0	12,107.8	11,320.8	11,314.9	10,969.6	11,513.2

LIABILITIES	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06
POSITS	4,788.9	4,600.8	4,717.2	4,020.4	4,290.7	4,629.9
Demand Deposits	1,492.7	1,844.2	1,864.7	2,035.0	2,211.0	2,332.7
Time Deposits	76.7	95.5	108.0	94.5	154.2	2,297.2
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
MTN' s	3,219.5	2,661.1	2,744.5	1,890.9	1,925.5	0.0
Contingency claim & Premium Reserves	1,786.5	1,803.3	1,888.0	1,883.6	2,073.0	2,033.6
INTERBANK LOANS & OTHER	252.3	228.1	80.1	270.8	172.8	246.6
PO & DERIVATIVES OPERATIONS	65.7	88.6	110.9	94.4	9.1	22.4
Repo Operations	1.8	2.5	15.8	3.2	9.1	22.4
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	63.9	86.1	95.1	91.2	0.0	0.0
OTHER ACCOUNTS PAYABLE	1,006.8	925.9	870.9	1,372.0	568.2	693.9
Income tax & Employee profit sharing	47.2	69.7	82.5	123.4	69.1	60.2
Other accounts payable	959.7	856.2	788.4	1,248.6	499.1	633.7
DEFERRED TAXES	717.3	749.3	656.6	659.2	620.1	596.5
DEFERRED CREDITS	0.1	0.0	0.0	0.1	0.1	0.1
TOTAL LIABILITIES	8,617.6	8,396.2	8,323.7	8,300.5	7,734.0	8,223.0
STOCKHOLDERS' EQUITY						
SCRIBED CAPITAL	1,008.7	1,008.7	963.9	963.9	963.9	963.9
Paid-in Capital	1,008.7	1,008.7	963.9	963.9	963.9	963.9
ACCUMULATED CAPITAL	2,388.1	2,597.2	2,017.2	2,033.5	2,256.1	2,309.4
Retained Earnings	2,244.3	2,630.8	1,919.9	1,903.4	1,932.8	1,724.6
Adjustments for changes in Accounting Principles	(493.5)	(163.0)	(116.6)	(129.4)	(91.6)	438.8
Net Income of the period	637.3	129.4	213.9	259.4	414.9	146.0
Priority Interest	102.5	105.7	16.0	17.0	15.6	16.9
TOTAL STOCKHOLDERS' EQUITY	3,499.3	3,711.7	2,997.1	3,014.4	3,235.6	3,290.2
LIABILITIES & STOCKHOLDERS' EQUITY	12,117.0	12,107.8	11,320.8	11,314.9	10,969.6	11,513.2

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Interest Income	126.1	156.5	342.1	267.0	260.7	188.0
Interest Expense	53.3	55.6	225.4	141.6	146.1	83.4
Financial Margin	72.8	100.9	116.6	125.4	114.6	104.6
Loan Loss Provisions	33.8	27.0	39.4	36.3	14.0	42.7
Risk Adjusted Net Interest Income	39.0	73.9	77.3	89.1	100.6	61.9
Comissions and Fees	11.5	17.9	40.6	28.5	17.3	35.4
Market-Related Income	57.7	39.8	(58.3)	(80.5)	(43.7)	27.8
Operating Revenues	108.2	131.6	59.6	37.1	74.2	125.1
Non-Interest Expense	30.6	30.2	53.1	45.6	41.0	39.1
Operating Income	77.6	101.4	6.5	(8.6)	33.2	86.1
Other Income (Expenses)	0.0	0.0	0.2	(0.2)	0.0	0.0
Earnings Before Taxes	77.6	101.4	6.7	(8.7)	33.2	86.1
Incurred Income Tax & Profit Sharing	1.3	21.7	30.8	24.4	(43.9)	21.9
Deferred Income Tax	(2.9)	20.8	(26.1)	(0.6)	(28.3)	(17.7)
Net Income before Subsidiaries' Net Income	79.2	58.9	2.0	(32.5)	105.4	81.9
Subsidiaries' Net Income	4.3	10.4	26.5	7.2	14.4	(6.2)
Continous Operations' Net Income	83.5	69.3	28.6	(25.3)	119.8	75.6
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.1)	(0.3)	(0.0)	(0.0)	0.2	(0.1)
Net Income	83.4	69.0	28.5	(25.3)	120.0	75.5

BANCO INBURSA
Consolidated Balance Sheet
US GAAP
(MM USD)

ASSETS	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06
Cash & Due From Banks	890.5	712.9	602.1	1,091.6	1,208.1	783.5
Financial Instruments	1,762.6	1,301.2	1,294.4	912.4	643.6	958.3
Negotiable	1,476.8	989.9	979.8	608.4	339.3	667.8
For Sale	0.2	0.2	0.2	0.2	0.0	0.0
Held to Maturity	285.6	311.1	314.4	303.9	304.3	290.5
Repos & Derivatives	128.5	323.4	440.4	258.8	247.7	261.5
Repo Operations	0.9	1.6	8.2	0.0	4.9	0.0
Derivatives	127.6	321.9	432.2	258.8	242.8	261.5
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0
LOANS	4,915.2	5,118.9	5,164.2	5,085.1	5,185.7	5,511.4
Commercial	4,533.2	4,707.7	4,719.3	4,620.9	4,680.5	4,783.0
Interbank	72.6	66.3	57.3	60.0	102.0	244.5
Consumer	258.1	278.2	305.3	321.6	322.4	342.5
Housing	51.3	66.7	82.3	82.6	80.7	72.1
Federal Government	0.0	0.0	0.0	0.0	0.0	69.2
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	30.3	33.4	35.8	40.2	41.0	49.6
Total Gross Loans	4,945.5	5,152.3	5,200.0	5,125.3	5,226.7	5,561.0
Preventive Provision for Credit Risks	570.2	596.3	645.8	681.7	700.6	725.8
Total Net Loans	4,375.3	4,556.0	4,554.2	4,443.6	4,526.1	4,835.1
Receivables & Sundry Debtors	286.7	502.2	548.6	655.5	159.1	429.0
Fixed Assets (net)	34.6	33.7	34.3	33.7	36.7	38.5
Repossessed Property	1.8	1.8	1.8	2.4	2.4	4.1
Permanent Equity Investments	244.6	345.3	250.5	254.2	274.7	270.8
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	46.2	45.3	71.7	51.0	46.6	84.3
TOTAL ASSETS	7,770.8	7,821.8	7,797.9	7,703.1	7,145.0	7,665.2

LIABILITIES	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06
Deposits	4,793.7	4,608.9	4,729.7	4,030.2	4,349.7	4,648.8
Demand Deposits	1,497.4	1,852.3	1,877.1	2,044.4	2,269.5	2,350.8
Time Deposits	76.7	95.5	108.1	94.9	154.2	134.1
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
MTN' s	3,219.5	2,661.1	2,744.5	1,890.9	1,926.0	2,163.9
Interbank Loans & Other	252.4	227.4	217.8	398.9	201.1	225.0
Repo Operations	0.6	0.8	7.1	0.0	0.0	0.0
Trading Options	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	63.9	86.1	95.1	91.9	0.0	0.0
Other Accounts Payable	553.1	600.5	479.1	922.8	256.8	450.5
Income Tax & Employee Profit Sharing	5.9	21.5	50.4	73.1	25.9	20.3
Deferred Taxes	270.0	289.7	273.6	272.7	248.3	225.7
Deferred Credits	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	5,939.6	5,834.9	5,852.8	5,789.7	5,081.9	5,570.4
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	987.1	987.1	987.1	987.1	987.1	987.1
Paid-in Capital	987.1	987.1	987.1	987.1	987.1	987.1
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	844.2	999.7	957.9	926.2	1,076.0	1,107.7
Capital Reserves	231.1	231.1	242.8	242.8	242.8	242.8
Retained Earnings	1,216.7	1,216.7	1,126.0	1,126.0	1,126.0	1,126.0
Adjustment for Changes on Accounting Principles	(812.1)	(521.6)	(511.6)	(518.0)	(488.9)	(340.5)
Net income of the period	204.3	69.0	97.5	72.2	192.2	75.5
Minority Interest	4.3	4.5	3.1	3.2	3.8	3.8
Total Stockholders' Equity	1,831.3	1,986.8	1,945.1	1,913.3	2,063.1	2,094.9
LIABILITIES & STOCKHOLDERS' EQUITY	7,770.8	7,821.8	7,797.9	7,703.1	7,145.0	7,665.2

SEGUROS INBURSA
Income Statement
US GAAP
(MM USD)

	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Revenue	192.8	166.9	168.2	195.6	198.2	231.7
Premiums	169.9	147.4	155.0	173.2	180.2	177.8
Investments Net.	22.9	19.4	13.2	22.4	17.9	53.9
Expenses and Claims	160.1	140.9	152.4	164.0	177.8	174.8
Claims and Other Contractual Obligations	100.1	87.4	96.3	109.3	123.4	107.0
Acquisition Cost	31.5	32.6	39.4	31.9	27.0	34.4
Policies Dividends	3.2	1.7	3.2	3.6	2.7	3.6
Other Reserves Increase	(0.4)	0.0	0.0	0.0	0.0	0.0
Operating Expenses	25.7	19.3	13.5	19.3	24.7	29.8
Income Before Subsidiaries Results	32.7	25.9	15.8	31.6	20.4	57.0
Subsidiaries Result	0.9	0.8	0.9	0.2	(0.6)	(0.1)
Income Before Taxes	33.6	26.7	16.7	31.8	19.8	56.9
Income tax	4.7	5.4	(3.2)	5.5	10.1	13.2
Deferred Income tax	(7.1)	(1.2)	1.0	2.2	(7.1)	12.5
Net income	36.1	22.5	18.9	24.1	16.8	31.1

SEGUROS INBURSA
Balance Sheet
US GAAP
(MM USD)

ASSETS	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06
Investments	1,228.2	1,275.5	1,318.3	1,352.1	1,330.6	1,377.2
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	650.2	682.9	718.9	746.1	728.5	757.4
Fixed Income	650.2	682.9	718.7	746.1	728.5	757.4
Equity	0.0	0.0	0.1	0.0	0.0	0.0
Investments for Sale	505.3	513.8	525.4	527.6	521.5	540.0
Fixed Income	320.7	332.0	341.4	337.4	317.8	373.7
Equity	184.6	181.8	184.0	190.2	203.7	166.3
Held to Maturity Investments	0.0	0.0	0.0	0.0	0.0	0.0
Investments on Real Estate for Leasing	11.3	11.2	11.6	11.5	11.6	11.2
Investments on Subsidiaries	21.6	22.4	11.2	11.3	10.9	10.9
Loans on policies	39.9	45.3	51.2	55.6	58.1	57.7
Cash	1.5	(10.3)	(3.0)	(2.0)	48.3	11.5
Interest Debtors	8.1	4.4	2.6	2.1	0.9	1.6
Premium debtors & Receivable	193.3	178.2	167.9	164.9	224.1	200.2
Reinsurers and receivable	89.4	79.5	71.9	62.2	179.2	135.9
Benefitts and claims	41.1	38.8	31.6	28.5	122.7	80.7
Policies reserves	48.3	40.7	40.3	33.8	56.5	55.2
Deferred Aquisition cost	60.8	62.1	63.5	63.4	68.3	66.5
Fixed Assets, net	42.1	41.5	43.4	43.6	48.4	47.3
Other assets	68.5	81.6	85.8	91.1	89.5	86.0
Total assets	1,691.9	1,712.5	1,750.3	1,777.4	1,989.2	1,926.2

LIABILITIES	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06
Technical reserves	791.0	800.7	839.4	821.5	973.4	942.3
Unearned premium reserve, claims pending for paid, life & health	357.3	379.2	405.7	397.6	400.6	414.3
Pending claims reserve, accidents & casualties and health	142.0	132.0	136.2	128.9	220.7	183.7
Other insurances fund	64.2	67.1	69.5	70.9	73.5	73.2
Unearned premiums reserve of accident & casualty, and health	227.5	222.4	228.0	224.1	278.7	271.2
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	34.1	22.1	28.1	29.5	57.4	27.1
Retained deposits	0.1	0.1	0.1	0.1	0.1	0.1
Reinsurance premiums and payable	34.0	22.0	28.0	29.4	57.4	27.0
Deferred taxes	247.4	245.7	258.2	267.0	263.8	262.4
Income tax & profit sharing	14.6	21.8	7.6	14.3	16.1	20.9
Value Added Tax	24.5	23.5	22.9	22.5	29.3	25.5
Other liabilities	93.6	90.4	98.6	102.2	105.3	99.6
Total liabilities	1,205.3	1,204.3	1,254.7	1,257.0	1,445.3	1,377.8
STOCKHOLDERS' EQUITY						
Paid in capital	52.1	52.1	52.1	52.1	52.1	52.1
Other reserves	79.5	76.9	87.0	88.3	91.4	73.8
Net Income	85.1	22.5	41.4	65.5	82.3	31.1
Retained earnings	305.6	381.9	332.2	329.0	342.9	410.3
Accumulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	18.0	28.6	36.4	38.9	28.6	34.5
Gain on valuation of real estate	58.9	58.9	59.3	59.3	59.3	59.3
Total stockholders equity	486.5	508.2	495.6	520.4	543.9	548.4
Total liabilities and stockholders equity	1,691.9	1,712.5	1,750.3	1,777.4	1,989.2	1,926.2

PENSIONES INBURSA
Income Statement
(MM USD)

	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Revenue	56.7	58.3	34.9	45.0	3.3	51.7
Premiums	(13.5)	0.7	5.3	2.1	(6.0)	(4.7)
Investments Net.	70.2	57.6	29.6	42.9	9.3	56.4
Expenses and Claims	14.5	13.7	15.7	21.3	24.0	23.0
Claims and Other Contractual Obligations	15.4	16.1	17.0	17.3	18.0	18.2
Acquisition Cost	0.6	0.6	1.0	1.4	1.5	0.7
Policies Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other Reserves Increase	1.7	1.5	1.4	2.4	2.4	2.6
Operating Expenses	(3.3)	(4.5)	(3.7)	0.3	2.1	1.5
Income Before Taxes	42.2	44.6	19.2	23.7	(20.7)	28.7
Income tax	5.9	4.5	(1.2)	17.6	(1.4)	2.5
Deferred Income tax	(14.6)	11.3	0.3	(15.1)	(14.4)	6.9
Net income	50.9	28.8	20.2	21.2	(4.9)	19.4

PENSIONES INBURSA
Balance Sheet
(MM USD)

ASSETS	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06
Investments	2,361.5	2,309.9	1,538.3	1,602.6	1,641.5	1,652.3
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	914.4	970.1	208.6	238.0	239.1	244.0
Fixed Income	294.2	337.3	43.5	73.1	71.6	78.4
Equity	620.2	632.7	165.1	164.8	167.6	165.6
Investments for Sale	126.1	141.2	163.5	188.4	177.6	161.5
Fixed Income	124.6	139.7	161.9	186.4	175.1	158.9
Equity	1.5	1.4	1.6	2.0	2.4	2.6
Held to Maturity Investments	1,123.5	1,134.2	1,166.1	1,176.8	1,226.1	1,247.5
Derivatives	45.6	63.3	(1.3)	(2.1)	(4.2)	(3.6)
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0	0.0
Loans on policies	0.6	1.2	1.3	1.6	3.0	3.0
Guarantee investments	151.2	0.0	0.0	0.0	0.0	0.0
Cash	0.4	0.3	5.5	0.5	0.9	1.3
Interest Debtors	28.9	16.4	28.6	19.0	32.3	18.8
Premium debtors & Receivable	32.2	34.0	35.6	33.9	31.7	37.8
Reinsurers and receivable	0.0	0.0	0.0	0.0	0.0	0.0
Benefitts and claims	0.0	0.0	0.0	0.0	0.0	0.0
Policies reserves	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Aquisition cost	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets, net	105.9	104.4	3.3	3.4	3.6	3.4
Other assets	59.3	66.9	12.8	17.4	21.5	12.3
Total assets	2,588.2	2,531.9	1,624.2	1,676.8	1,731.4	1,725.9

LIABILITIES	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06
Technical reserves	992.9	998.8	1,044.6	1,057.4	1,094.1	1,084.3
Unearned premium reserve, claims pending for paid, life & health	966.7	972.7	1,017.0	1,029.7	1,065.3	1,055.8
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.2	0.0	0.4	0.1	0.2	0.3
Unearned premiums reserve of accident & casualty, and health	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	26.0	26.1	27.3	27.6	28.5	28.2
Reinsurances payable	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurance premiums and payable	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	194.6	205.2	114.0	107.4	94.2	99.3
Income tax & profit sharing	12.3	14.2	6.2	15.3	14.1	2.7
Value Added Tax	(3.0)	(3.0)	(0.3)	(0.8)	(1.1)	(1.3)
Other liabilities	437.4	333.6	147.5	158.3	182.2	180.8
Total liabilities	1,634.1	1,548.8	1,312.1	1,337.6	1,383.4	1,365.8
STOCKHOLDERS' EQUITY						
Paid in capital	438.4	438.4	115.0	115.0	115.0	115.0
Other reserves	4.2	3.6	2.3	3.3	2.1	2.2
Net Income	276.2	28.8	49.0	70.2	65.3	19.4
Retained earnings	210.8	486.9	192.9	199.9	214.3	279.0
Accumulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(73.7)	(75.8)	(59.9)	(62.9)	(60.5)	(68.5)
Minority Interest	98.2	101.2	12.8	13.8	11.8	13.0
Total stockholders equity	954.1	983.1	312.1	339.2	348.0	360.1
Total liabilities and stockholders equity	2,588.2	2,531.9	1,624.2	1,676.8	1,731.4	1,725.9

OPERADORA INBURSA

Income Statement
US GAAP
(MM USD)

	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Earnings from Investment Sales	0.1	0.2	0.1	0.1	0.1	0.1
Asset Management Income	4.4	4.6	4.8	5.2	5.5	5.9
Earnings form Interest	0.2	0.2	0.4	0.1	0.3	(0.2)
Unrealized Gain on Portfolio Valuation	(0.0)	0.0	0.0	0.0	0.0	0.0
Total Earnings	4.7	5.0	5.4	5.4	5.9	5.8
General Expenses	1.1	0.2	0.2	0.2	0.2	3.1
Total expenses	1.1	0.2	0.2	0.2	0.2	3.1
Earnings Before Taxes	3.6	4.8	5.2	5.2	5.7	2.7
Incurred Income Tax & Profit Sharing	1.1	1.3	1.4	1.5	1.6	0.9
Deffered Income Tax	0.5	0.1	0.8	0.6	0.9	(0.1)
Net Income Before Deferred Accounts	2.0	3.3	3.0	3.1	3.2	1.8
Earnings from subsidiaries	2.6	0.4	2.4	2.1	3.8	0.0
Unadjusted for monetary position result	4.6	3.7	5.3	5.2	7.0	1.9
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	4.6	3.7	5.3	5.2	7.0	1.9

OPERADORA INBURSA

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

ASSETS	Dec-04	Mar-05	Jun-05	Sep-05	Dec-05	Mar-06
Cash	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)
Negotiable Instruments	10.6	10.5	6.2	9.9	7.1	8.9
Sundry Debtors	1.5	1.5	3.9	1.7	1.9	2.0
Permanent investments	35.0	34.9	39.1	41.2	45.6	44.6
Receivable Taxes	0.4	0.4	0.0	3.6	0.0	0.9
TOTAL ASSETS	47.6	47.4	49.1	56.3	54.6	56.5
LIABILITIES						
Sundry Creditors	0.0	0.0	0.0	0.0	0.0	1.6
Payable Taxes	0.4	0.4	3.1	4.6	1.2	0.9
Deferred Income Tax	3.6	3.6	4.7	5.3	6.4	6.1
TOTAL LIABILITIES	4.0	4.0	7.9	10.0	7.6	8.7
STOCKHOLDERS' EQUITY						
Paid in Capital	1.3	1.3	1.3	1.3	1.3	1.3
Legal Reserve	0.2	0.2	0.2	0.2	0.2	0.2
Retained Earnings	50.8	51.2	51.2	51.2	31.3	53.5
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	16.5	3.7	9.0	14.2	21.1	1.9
Forex effect on Stockholders' equity	(25.4)	(13.0)	(20.5)	(20.6)	(7.0)	(9.2)
TOTAL STOCKHOLDERS' EQUITY	43.5	43.4	41.3	46.4	47.0	47.8
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	47.6	47.4	49.1	56.3	54.6	56.5

FIANZAS GUARDIANA INBURSA
Income Statement
US GAAP
(MM USD)

	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Revenue	12.2	3.4	8.4	10.8	12.7	11.7	22.5
Premiums	5.9	9.7	8.3	9.4	10.9	10.6	10.1
Investments Net.	0.4	(0.0)	0.2	0.4	0.2	0.5	0.4
Earnings (losses) realized on investments	6.0	(6.3)	(0.0)	1.0	1.5	0.6	12.0
Benefitts, Expenses and Claims	4.5	(2.0)	4.5	5.1	3.6	5.4	6.3
Benefitts, Claims and Adjustments	3.8	4.7	4.3	4.6	4.3	6.7	6.4
Acquisition Cost	0.1	(0.5)	(0.4)	0.0	(1.2)	(1.8)	(0.7)
Operating Expenses	0.6	(6.2)	0.6	0.5	0.5	0.6	0.5
Income Before Taxes	7.7	5.4	3.9	5.7	9.1	6.3	16.2
Income tax	1.4	2.2	1.8	1.4	1.7	2.6	2.9
Deferred Income tax	0.0	0.3	(0.2)	3.5	(4.6)	(1.8)	1.6
Net income	6.3	3.0	2.4	0.8	12.1	5.5	11.7

FIANZAS GUARDIANA INBURSA

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

ASSETES	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06
Investments	81.0	84.2	94.5	77.7	83.4	88.0
Negotiable Investments	29.2	34.6	40.9	45.5	45.3	71.4
Fixed Income	29.2	34.6	40.9	45.5	45.3	71.4
Equity	0.0	0.0	0.0	0.0	0.0	0.0
Investments for Sale	46.3	43.5	46.9	25.5	32.1	11.5
Fixed Income	19.7	21.8	21.8	14.0	4.1	3.9
Equity	26.6	21.7	25.0	11.5	28.0	7.6
Loans on policies	5.6	6.1	6.8	6.7	6.0	5.1
Cash	0.2	0.4	0.3	0.1	0.3	0.3
Premium debtors & Receivable	6.5	7.3	8.4	8.4	9.9	8.6
Reinsurers and receivable	3.5	3.5	4.1	4.9	5.7	6.2
Benefitts and claims	0.0	0.0	0.0	0.0	0.0	0.0
Policies reserves	3.5	3.5	4.1	4.9	5.7	6.2
Deferred Aquisition cost	(1.5)	(1.5)	(2.0)	(1.4)	(1.5)	(1.6)
Fixed Assets, net	1.9	1.8	1.8	1.9	1.9	1.9
Other assets	5.5	2.4	(0.4)	0.3	2.2	4.3
Total assets	97.0	98.1	106.8	91.9	101.9	107.7

LIABILITIES	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06
Technical reserves	2.6	3.8	4.0	4.7	5.5	7.0
Pending claims reserve, accidents & casualties and health	0.1	0.1	0.1	0.1	0.1	0.1
Unearned premiums reserve of accident & casualty, and health	2.5	3.7	3.9	4.6	5.4	6.9
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	0.9	1.4	1.7	1.1	0.7	0.9
Retained deposits	0.6	0.6	0.5	0.5	0.5	0.5
Reinsurance premiums and payable	0.4	0.8	1.2	0.6	0.1	0.4
Income tax & profit sharing	7.0	1.3	9.4	7.9	6.6	5.4
Value Added Tax	1.2	3.3	1.6	1.7	1.7	1.8
Other liabilities	7.5	7.3	4.9	6.4	9.3	11.0
Total liabilities	19.2	17.1	21.5	21.9	23.8	26.1
STOCKHOLDERS' EQUITY						
Paid in capital	11.0	11.0	11.0	11.0	11.0	11.0
Other reserves	7.2	7.2	13.4	7.1	7.1	4.6
Net Income	17.7	2.4	3.2	15.2	20.7	11.7
Retained earnings	42.6	61.1	58.5	38.0	40.6	55.5
Accumulated Deferred Taxes	(3.5)	(3.5)	(3.6)	(3.6)	(3.7)	(3.6)
Others	2.8	2.8	2.8	2.3	2.3	2.3
Adjustmens for changes on Principle Accounts	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders equity	77.8	81.0	85.2	70.0	78.1	81.5
Total liabilities and stockholders equity	97.0	98.1	106.8	91.9	101.9	107.7

INVERSORA BURSATIL
Income Statement
US GAAP
(MM USD)

	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Earnings from management and custody	0.0	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	2.5
Interest Income	(0.1)	0.0	(0.1)	0.1	0.6	(0.0)
Comissions	12.9	6.9	7.2	9.6	25.4	12.7
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	6.3	2.1	4.9	4.7	5.3	(0.4)
Subsidiaries' Net Income	0.2	0.2	0.2	0.4	0.2	0.2
Other Income	0.4	0.0	0.0	0.0	0.1	0.1
Total Earnings	19.7	9.3	12.2	14.9	31.5	15.0
Interest expenses	0.0	0.0	0.0	0.0	0.4	0.0
Comissions and Fees	1.7	0.9	0.9	1.5	3.2	0.7
Forex exchange losses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel Expenses	0.0	0.0	0.0	0.0	0.0	0.0
General Expenses	6.6	4.0	4.3	4.6	4.1	7.8
Contingency Fund	0.0	0.1	0.0	0.0	0.0	0.1
Others	0.0	0.0	0.0	0.0	0.0	0.0
Depreciations and Amortizations	0.1	0.1	0.1	0.1	0.1	0.1
Losses from subsidiaries	0.0	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	0.0
Incurred Income Tax	1.3	1.2	1.2	1.6	5.9	5.5
Incurred Employee Profit Sharing	(0.0)	0.0	0.0	1.3	(1.3)	0.0
Deferred taxes & Employee profit sharing	1.2	0.1	0.6	(0.6)	2.0	(3.9)
Total Expenses	11.0	6.4	7.2	8.5	14.4	10.2
NET INCOME	8.7	3.0	5.1	6.4	17.1	4.9

INVERSORA BURSATIL

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

ASSETS	Sep-04	Dec-04	Mar-05	Jun-05	Sep-05	Dec-05	Mar-06
Cash & Banks	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Financial Instruments	90.4	99.8	99.1	105.6	114.4	133.3	133.8
Negotiable	90.4	99.8	99.1	105.6	114.4	133.3	133.8
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repo Operations	0.6	0.9	1.7	8.5	2.5	9.1	22.4
Other accounts receivable	0.7	0.6	0.2	0.3	0.3	0.5	2.3
Fixed assets, net	2.2	2.5	2.4	2.4	2.3	2.4	2.4
Permanent equity investments	4.1	4.2	4.4	4.6	3.8	3.8	4.0
Other Assets	13.0	7.3	8.2	12.2	13.3	10.4	11.8
TOTAL ASSETS	111.1	115.3	116.2	133.5	136.6	159.6	176.8
LIABILITIES							
Repo Operations	0.8	1.2	1.8	8.7	2.5	9.1	22.4
Other Account Payable	16.6	9.8	7.4	8.9	11.2	7.7	14.0
Income Tax & Employee profit sharing provision	13.5	6.6	4.3	5.5	7.4	4.4	9.7
Sundry creditors & other accounts payable	3.1	3.2	3.1	3.4	3.8	3.3	4.2
Deferred taxes	4.0	5.3	5.1	6.0	6.7	7.5	2.9
Total Liabilities	21.3	16.3	14.3	23.6	20.4	24.3	39.3
STOCKHOLDERS' EQUITY							
Paid-in capital	25.0	25.0	25.0	31.8	31.8	31.8	31.8
Earned Capital	64.8	74.0	76.9	78.1	84.4	103.5	105.6
Capital reserves	7.8	7.8	7.8	9.3	9.3	9.3	9.3
Retained earnings	27.6	27.6	63.6	54.3	54.3	54.3	85.8
Net income	27.3	36.0	3.0	8.0	14.5	31.5	4.9
Forex effect on Stockholders' equity	2.1	2.6	2.6	6.4	6.2	8.3	5.6
Total Stockholders' Equity	89.8	99.0	101.9	109.9	116.2	135.4	137.4
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	111.1	115.3	116.2	133.5	136.6	159.6	176.8

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

MM of constant pesos as of March 31, 2006

(MM Ps.)	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Interest Income	2,978.3	3,192.9	3,936.0	4,441.6	4,294.8	4,460.5	4,001.2
Interest Expense	(2,140.6)	(2,840.0)	(3,038.8)	(3,446.7)	(3,484.2)	(3,301.5)	(2,807.8)
Monetary Position	(265.9)	(448.3)	(136.5)	(54.7)	(131.4)	(323.5)	(248.2)
FINANCIAL MARGIN	571.8	(95.4)	760.7	940.2	679.2	835.5	945.2
Loan Loss Provisions	294.4	397.1	312.3	441.2	397.9	148.5	435.6
RISK ADJUSTED NII	277.4	(492.5)	448.4	499.0	281.3	687.0	509.6
Comissions & Tariffs	363.1	530.5	392.5	285.7	424.3	561.8	479.1
Market-Related Income	161.4	1,048.9	701.6	(249.4)	(281.7)	(342.3)	314.7
TOTAL OPERATING INCOME	801.9	1,086.9	1,542.6	535.2	423.9	906.5	1,303.4
Administrative Expenses	433.1	547.6	452.4	475.8	594.4	621.9	639.4
OPERATING INCOME	368.8	539.3	1,090.2	59.5	(170.5)	284.6	663.9
Other Expenses (Products)	(26.4)	(34.9)	(24.1)	(94.5)	(39.5)	(29.4)	(67.2)
NET INCOME BEFORES TAXES	395.2	574.2	1,114.3	154.0	(130.9)	313.9	731.1
Income Tax & Employee profit sharing	51.1	34.4	272.3	363.4	276.4	(417.1)	281.8
Deferred Taxes	136.4	206.2	109.7	(248.8)	(303.5)	577.1	(73.8)
NET INCOME BEFORE SUBSIDIARIES	207.7	333.6	732.3	39.4	(103.8)	153.9	523.1
Participated net income from subs.	2,047.5	1,041.9	634.9	702.9	542.2	208.5	519.8
RESULTS FROM CONTINUED OPERATION	2,255.2	1,375.5	1,367.2	742.3	438.4	362.4	1,042.9
Extraordinary Income	0.0	94.2	0.0	0.0	0.0	28.6	0.0
NET INCOME	2,255.2	1,469.8	1,367.2	742.3	438.4	390.9	1,042.9
MINORITY INTEREST	2.0	0.7	2.8	0.2	(0.0)	(2.7)	0.0

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet
MM Ps as of March 31, 2006

ASSETS	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06
Cash & due from Banks	10,348.6	8,244.2	6,706.3	12,069.3	12,959.2	8,528.9
Financial Instruments	21,803.8	16,371.5	15,710.7	11,515.6	8,580.9	12,214.7
Negotiable	18,482.8	12,773.0	12,205.9	8,153.6	5,317.2	9,049.9
For Sale	2.0	1.9	1.9	1.9	0.0	0.0
Held to Maturity	3,319.0	3,596.6	3,503.0	3,360.2	3,263.7	3,164.8
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	1,504.8	3,771.0	5,002.4	2,888.9	4,050.2	4,943.8
Repo Operations	21.4	50.2	186.6	35.5	152.6	489.6
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,483.3	3,720.8	4,815.8	2,853.3	3,897.5	4,454.2
LOANS	57,052.3	59,108.7	57,486.7	56,098.7	55,351.8	59,773.1
Commercial	52,612.9	54,354.4	52,529.8	50,966.2	49,932.7	51,838.4
Interbank	843.9	766.7	638.1	663.4	1,094.2	2,663.9
Consumer	2,999.6	3,216.3	3,401.4	3,556.3	3,458.7	3,731.3
Housing	595.9	771.3	917.4	912.8	866.1	785.3
Federal Government	0.0	0.0	0.0	0.0	0.0	754.1
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	351.9	391.8	399.4	444.5	439.3	540.2
TOTAL GROSS LOANS	57,404.2	59,500.5	57,886.1	56,543.3	55,791.1	60,313.3
Loan Loss Reserves	6,626.1	6,893.0	7,196.8	7,538.1	7,514.6	7,907.2
TOTAL NET LOANS	50,778.1	52,607.5	50,689.3	49,005.2	48,276.5	52,406.1
Receivables, Sundry Debtors & Adv. Payments	3,312.4	5,828.3	6,137.1	7,272.5	1,733.4	4,704.5
Fixed Assets (net)	676.0	658.3	646.7	708.4	859.6	854.1
Repossessed Assets	20.5	20.3	20.3	26.0	25.9	44.3
Permanent Equity Investments	17,354.3	17,999.0	8,965.7	9,477.1	9,661.3	10,241.0
Deferred Taxes (net)	0.0	0.0	0.0	0.0	0.0	1.3
Other assets, deferred charges & intangible	611.9	622.7	933.2	730.4	603.9	1,026.9
TOTAL ASSETS	106,410.3	106,122.9	94,811.7	93,693.5	86,750.8	94,965.4

LIABILITIES	Dic-04	Mar-05	Jun-05	Sep-05	Dic-05	Mar-06
DEPOSITS	55,701.4	53,268.0	52,691.0	44,555.8	46,642.2	50,623.8
Demand Deposits	17,396.1	21,403.2	20,909.5	22,602.9	24,334.4	25,599.2
Time Deposits	38,305.3	31,864.8	31,781.5	21,952.9	22,307.8	25,024.6
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
INTERBANK LOANS & OTHER	2,933.0	2,636.9	2,434.6	4,416.7	2,162.8	2,455.0
	763.8	1,024.8	1,235.6	1,043.8	1,393.2	2,095.2
Repo Operations	20.8	29.3	176.4	35.8	152.6	489.4
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	743.0	995.4	1,059.2	1,008.0	1,240.5	1,605.7
OTHER ACCOUNTS PAYABLE	6,570.1	7,313.6	6,043.2	11,202.6	3,141.8	5,304.0
Income tax & Employee profit sharing	96.3	327.8	653.5	940.7	338.6	332.9
Other accounts payable	6,473.7	6,985.8	5,389.7	10,261.9	2,803.1	4,971.1
DEFERRED TAXES	909.8	993.1	757.4	447.5	989.1	908.5
DEFERRED CREDITS	1.0	0.9	0.9	0.9	0.9	0.9
TOTAL LIABILITIES	66,879.1	65,237.2	63,162.8	61,667.3	54,330.1	61,387.3
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	14,500.8	14,474.6	13,761.9	13,723.0	13,700.1	13,743.2
Paid-in Capital	13,574.5	13,550.0	13,159.0	13,121.7	13,099.8	13,141.1
Share Subscription Premium	926.3	924.6	602.9	601.2	600.2	602.1
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	24,980.5	26,358.4	17,852.8	18,269.1	18,681.0	19,793.9
Capital Reserves	3,392.1	3,386.0	2,799.1	2,791.2	2,786.5	2,795.3
Retained Earnings	32,603.6	38,132.2	24,260.1	24,191.5	24,151.1	27,175.0
Valuation surplus (Deficit) of available for sale instruments	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
Valuation effects on affiliates and associated firms	(992.3)	(931.8)	(1,145.4)	(1,119.8)	(1,073.5)	(1,064.6)
Surplus (deficit) from Equity Restatement	(15,620.6)	(15,592.4)	(10,167.5)	(10,138.7)	(10,121.8)	(10,153.6)
Net Income of the period	5,597.7	1,364.4	2,106.5	2,544.9	2,938.6	1,041.9
Minority Interest	49.9	52.7	34.2	34.1	39.7	41.0
TOTAL STOCKHOLDERS' EQUITY	39,531.3	40,885.7	31,648.9	32,026.2	32,420.7	33,578.1
LIABILITIES & STOCKHOLDERS' EQUITY	106,410.3	106,122.9	94,811.7	93,693.5	86,750.8	94,965.4

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
MM Ps as of March, 2006

CUSTOMER POSITION ACCOUNTS	Mar-06	COMPANY POSITION ACCOUNTS	Mar-06
CUSTOMER CURRENT ACCOUNTS	(270.1)	REGISTRY ACCOUNTS	1,032,557.7
Customer bank balances	0.5	Guarantees granted	
Customer transaction liquidations	(270.7)	Assets under trust	198,927.8
Client loans	0.0	Assets under custody or administration	829,270.4
		Irrevocable lines of credit granted	2,528.4
CUSTOMER SECURITIES	1,028,773.4	Shares held in custody	1,458.1
Assets in custody or under administration	1,027,261.0	Other contingent obligations	373.1
Assets received in guarantee	1,512.4	REPO OPERATIONS	
			(361.7)
TRANSACTIONS ON BEHALF OF CUSTOMER	59,642.6	Receivables on repurchase agreements	111,864.2
Customer Repos	55,874.0	Repurchase agreement creditors	(112,225.9)
Customer Securities Loans	3,768.6		361.9
Purchase of Derivatives	0.0	Repurchase agreement debtors	114,275.7
		Payables on repurchase agreements	(113,913.8)
TOTAL CUSTOMER POSITION	1,088,145.8	TOTAL OWN POSITION	1,032,557.9

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
AT MARCH 2006
(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 2005	13,141.1	602.1	2,795.3	24,227.1	(10,153.6)	(1,076.9)	2,947.9	39.8	32,522.7
CHANGES INHERENT TO SHAREHOLDER'S DECISIONS									
Transfer of 2005 results				2,947.9			(2,947.9)		0.0
Dividend payment									
Reserve creation for future aquisition of stocks									
Repurchase of stocks									
Spin - Off									
CHANGES INHERENT TO OPERATION									
Net Income for the exercise							1,041.9		1,041.9
No monetary assets results						12.3			12.3
Minority Interest								1.2	1.2
BALANCE AT MARCH 31, 2006	13,141.1	602.1	2,795.3	27,175.0	(10,153.6)	(1,064.6)	1,041.9	41.0	33,578.1

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2006
(MM PS)

	Mar-06
OPERATING ACTIVITIES	
Net Income	1,041.9
Subsidiaries' Income	(519.8)
Depreciation & Amortization	39.1
Loan Loss Reserves	435.6
Market Related Result	257.5
Deferred taxes	(73.8)
	1,180.4
Cash increase (decrease) from funding	3,834.7
Cash increase (decrease) from Loan Portfolio	(4,413.3)
Cash increase (decrease) from Trading Operation	(3,864.3)
Cash increase (decrease) from Derivative Financial Instruments	(183.3)
Cash increase (decrease) in Accounts Payable-Recivable	(1,264.0)
Banking Loans & Other Financial Institutions	285.3
	(5,604.8)
Cash flow from operating activities	(4,424.4)
Financing Activities	
Increase (decrease) of Stocholders' Equity	0.0
Dividend payment	0.0
Spin-Off	0.0
	0.0
Cash Flow From Financing Activities	0.0
Investments Activities	
Buy(sell) of fixed assets and permanent stocks	(46.7)
Decrease of deferred loans	0.0
Decrease on personnel loans	0.0
	(46.7)
Cash Flow From Investment Activities	(46.7)
Net Increase in Cash	(4,471.1)
Cash at beginning of the period	13,000.0
Cash at end of period	8,528.9

BANCO INBURSA

Consolidated Income Statement

(MM constant Ps. as of March, 2006)	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Interest Income	2,419.3	2,940.7	3,327.9	3,209.4	3,028.9	2,941.1
Interest Expense	1,998.1	2,017.9	2,221.1	2,166.6	1,948.6	1,832.6
Monetary Position	(415.6)	(126.8)	(51.0)	(121.4)	(298.6)	(228.9)
Financial Margin	5.7	796.0	1,055.7	921.4	781.7	879.6
Loan Loss Provisions	397.1	311.9	440.2	399.2	148.5	435.5
Risk Adjusted Net Interest Income	(391.5)	484.0	615.6	522.2	633.1	444.2
Comissions and Fees	395.5	324.5	214.9	335.3	319.4	351.6
Market-Related Income	856.7	582.4	(489.2)	(638.2)	(400.8)	327.1
Operating Revenues	860.8	1,390.9	341.2	219.3	551.7	1,122.9
Non-Interest Expense	427.8	380.4	404.7	520.1	543.3	514.4
Operating Income	433.0	1,010.5	(63.5)	(300.9)	8.3	608.4
Other Income (Expenses)	10.0	8.8	78.6	21.3	3.6	49.7
Earnings Before Taxes	443.0	1,019.3	15.1	(279.6)	11.9	658.1
Incurred Income Tax & Profit Sharing	1.9	240.4	331.1	239.6	(502.9)	212.3
Deferred Income Tax	186.6	109.4	(265.6)	(318.4)	560.0	(29.0)
Net Income Before Subsidiaries' Net Income	254.5	669.5	(50.4)	(200.8)	(45.1)	474.8
Subsidiaries' Net Income	51.9	119.6	300.2	74.8	147.3	(67.3)
Continous Operations' Net Income	306.4	789.1	249.8	(125.9)	102.2	407.5
Discontinued Operations & Extraordinary Items	94.2	0.0	0.0	0.0	28.6	0.0
Minority Interest	(0.7)	(2.8)	(0.2)	0.0	2.7	(1.1)
Net Income	399.9	786.2	249.6	(125.9)	133.5	406.5

BANCO INBURSA

Consolidated Balance Sheet (MM Ps as of March, 2006)

Assets	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Cash & Due From Banks	10,348.5	8,240.1	6,708.6	12,069.0	12,958.1	8,534.0
Financial Instruments	20,482.6	15,041.4	14,421.7	10,088.8	6,903.2	10,439.7
Negotiable	17,161.7	11,442.8	10,916.8	6,726.8	3,639.5	7,274.9
For Sale	2.0	1.9	1.9	1.9	0.0	0.0
Held to Maturity	3,319.0	3,596.6	3,503.0	3,360.2	3,263.7	3,164.8
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	1,493.7	3,738.7	4,906.8	2,861.5	3,949.9	4,699.7
Repo Operations	10.4	17.9	91.0	8.2	52.4	245.5
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,483.3	3,720.8	4,815.8	2,853.3	3,897.5	4,454.2
LOANS	57,119.5	59,173.5	57,539.2	56,225.9	55,625.1	60,038.5
Commercial	52,680.1	54,419.3	52,582.3	51,093.4	50,206.1	52,103.8
Interbank	843.9	766.6	638.1	663.4	1,094.2	2,663.9
Consumer	2,999.6	3,216.3	3,401.4	3,556.3	3,458.7	3,731.3
Housing	595.9	771.3	917.4	912.8	866.1	785.3
Federal Government	0.0	0.0	0.0	0.0	0.0	754.1
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	351.9	385.6	399.4	444.5	439.2	540.1
Total Gross Loans	57,471.4	59,559.1	57,938.6	56,670.4	56,064.4	60,578.6
Preventive Provision for Credit Risks	(6,626.1)	(6,892.7)	(7,195.5)	(7,538.0)	(7,514.5)	(7,907.0)
Total Net Loans	50,845.3	52,666.5	50,743.1	49,132.4	48,549.8	52,671.6
Receivables, Sundry Debtors & Adv. Payments	3,283.7	5,805.2	6,112.1	7,247.3	1,706.6	4,673.8
Fixed Assets (net)	519.6	505.9	498.7	491.8	515.9	543.7
Repossessed Property	20.5	20.3	20.3	26.0	25.9	44.3
Permanent Equity Investments	3,353.3	3,471.8	2,837.0	2,888.5	3,034.1	2,997.6
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	526.5	512.8	769.0	532.6	467.2	885.2
TOTAL ASSETS	90,873.8	90,002.6	87,017.3	85,337.9	78,110.7	85,489.7

LIABILITIES	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Deposits	55,706.6	53,276.9	52,697.8	44,561.2	46,657.0	50,641.4
Demand Deposits	17,401.3	21,411.7	20,914.1	22,604.6	24,343.4	25,607.5
Time Deposits	38,305.3	31,865.2	31,783.8	21,956.6	22,313.6	25,033.9
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	2,933.0	2,629.2	2,427.0	4,411.2	2,157.4	2,450.6
Repo Operations	6.7	9.0	79.4	8.5	52.4	245.2
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	743.0	995.4	1,059.2	1,008.0	1,240.5	1,605.7
Other Accounts Payable	6,427.0	6,941.5	5,338.6	10,203.1	2,754.6	4,907.2
Income Tax & Employee Profit Sharing	15.5	259.6	555.6	802.4	272.0	214.8
Deferred Taxes	810.0	893.9	641.4	317.6	844.1	808.3
Deferred Credits	1.0	0.9	0.9	0.9	0.9	0.9
TOTAL LIABILITIES	66,642.7	65,006.4	62,800.0	61,312.7	53,979.0	60,874.1
SUSCRIBED CAPITAL	14,448.5	14,422.4	14,454.2	14,413.3	14,389.2	14,434.5
Paid-in Capital	14,448.5	14,422.4	14,454.2	14,413.3	14,389.2	14,434.5
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	9,782.6	10,573.8	9,763.2	9,611.8	9,742.5	10,181.0
Capital Reserves	4,598.1	4,589.8	4,682.6	4,669.3	4,661.5	4,676.2
Retained Earnings	13,346.6	14,689.0	13,673.2	13,634.5	13,611.8	14,701.3
Income of Changes on Accounting Principles	222.8	242.3	145.2	144.0	149.8	150.5
Available for Sale	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0
Surplus (deficit) from equity restatement	(9,803.8)	(9,786.0)	(9,807.6)	(9,779.8)	(9,763.5)	(9,794.3)
Net income of the period	1,369.0	786.2	1,035.8	909.9	1,043.4	406.5
Minority Interest	49.8	52.5	34.0	34.0	39.5	40.8
Total Stockholders' Equity	24,231.1	24,996.2	24,217.4	24,025.1	24,131.7	24,615.6
LIABILITIES & STOCKHOLDERS' EQUITY	90,873.8	90,002.6	87,017.3	85,337.9	78,110.7	85,489.7

MEMORANDUM ACCOUNTS

(MM Ps as of March 2006)	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	7,104.9	140.5	1.9	1.9	0.0	0.0
Irrevocable Lines of Credit Granted	3,345.0	2,890.7	2,828.4	2,852.1	2,828.1	2,528.4
Goods in Trust or Mandate	183,978.3	187,011.0	182,339.7	192,253.7	199,101.1	198,927.8
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	599,722.4	556,630.9	453,133.1	659,450.3	793,570.7	828,686.9
Loan Portfolio Clasification	0.0	0.0	0.0	0.0	0.0	0.0
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	613,327.2	631,205.5	662,211.9	657,177.6	662,217.7	608,048.6
	1,407,477.7	1,377,878.5	1,300,515.0	1,511,735.6	1,657,717.7	1,638,191.7
Receivables on Repurchase Agreements	35,074.7	38,080.1	39,731.1	37,674.6	51,283.6	55,990.2
Repurchase Agreement Creditors	35,067.1	38,075.2	39,786.5	37,681.0	51,266.6	56,163.1
Net	7.6	4.9	(55.4)	(6.4)	17.0	(172.9)
Repurchase Agreement Debtors	11,870.7	31,533.4	34,750.9	37,972.9	51,266.6	58,213.0
Payables on Repurchase Agreements	11,874.6	31,529.4	34,683.9	37,966.8	51,283.6	58,039.8
Net	(3.9)	4.1	67.0	6.1	(17.0)	173.3

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
AT MARCH 2006
(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 2005	14,435.0	0.0	4,594.0	13,334.0	(9,794.0)	223.0	1,368.0	50.0	24,210.0
CHANGES INHERENT TO SHAREHOLDER'S DECISIONS									0.0
Transfer of 2005 results				2,414.0			(1,368.0)		1,046.0
Reserves creation			137.0	(137.0)					0.0
Dividens Payment				(330.0)					0.0
Others			(54.0)	(580.0)					(634.0)
CHANGES INHERENT TO OPERATION									0.0
Net Income for the exercise							406.0		406.0
CHANGES DUE TO RECOGNITION OF SPECIFIC ACCOUNTING PRINCIPLES									0.0
No monetary assets results						(72.0)			0.0
Others								(9.0)	(9.0)
BALANCE AT MARCH 31. 2006	14,435.0	0.0	4,677.0	14,701.0	(9,794.0)	151.0	406.0	41.0	24,617.0

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2006
(MM PS)

	Mar-06
OPERATING ACTIVITIES	
Net Income	406.5
Subsidiaries' Income	67.3
Depreciation & Amortization	26.5
Loan Loss Reserves	435.5
Market Related Result	66.5
Extraordinary Losses	0.0
Minoritary Interest	0.0
Provision for diverse obligations	(58.0)
Deferred taxes	0.0
	944.2
Cash increase (decrease) from funding	3,837.5
Cash increase (decrease) from Loan Portfolio	(3,100.5)
Decrease or Increase in treasury transactions	(6,081.8)
Cash increase (decrease) from Derivative Financial Instruments	0.0
Banking Loans & Other Financial Institutions	286.4
Other increase (decrease) related with the operation	0.0
Repo Operations	0.0
	(5,058.3)
Cash flow from operating activities	(4,114.1)
Financing Activities	
Dividends Payment	0.0
Spin-Offs	0.0
	0.0
Cash Flow From Financing Activities	0.0
Investments Activities	
Buy(sell) of fixed permanent stocks	757.1
Buy(sell) of fixed assets	26.1
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Repossessed Property	
Other financing activities	
Other Accounts Payable & Recievable	
	783.2
Cash Flow From Investment Activities	783.2
Net Increase in Cash	(3,330.9)
Cash at beginning of the period	
Cash at end of period	(3,330.9)

OPERADORA INBURSA

Income Statement

(MM Constant Ps. as of March, 2006)	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Earnings from Investment Sales	0.3	1.3	2.2	1.5	0.9	1.0	1.0
Asset Management Income	49.0	49.6	53.2	54.5	55.9	56.9	62.6
Earnings form Interest	0.2	0.1	0.8	0.3	0.1	0.0	0.1
Unrealized Gain on Portfolio Valuation	0.4	1.7	1.6	4.6	1.2	3.1	(2.0)
Total Earnings	50.0	52.8	57.8	60.9	58.2	61.0	61.6
General Expenses	1.9	12.8	2.8	2.5	2.2	2.3	33.2
Total expenses	1.9	12.8	2.8	2.5	2.2	2.3	33.2
Earnings Before Taxes	48.1	40.0	55.0	58.4	56.0	58.7	28.4
Incurred Income Tax & Profit Sharing	21.2	17.6	17.2	25.0	23.1	26.3	9.2
Net Income Before Deferred Accounts	26.8	22.4	37.8	33.4	32.9	32.4	19.3
Earnings from subsidiaries	20.4	29.4	4.7	26.8	23.3	40.4	0.5
Unadjusted for monetary position result	47.2	51.8	42.4	60.2	56.2	72.8	19.8
Monetary position	(5.9)	(10.4)	(3.2)	(1.3)	(2.9)	(7.0)	(6.0)
Net income result actualization	1.5	3.5	0.1	0.0	0.9	2.5	0.1
Net income	42.9	44.8	39.3	58.9	54.1	68.4	13.9

OPERADORA INBURSA

BALANCE SHEET (MM Constant Ps. as of March, 2006)

ASSETS	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Cash	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
Negotiable Instruments	122.8	165.1	68.9	109.6	76.3	97.6
Sundry Debtors	22.7	18.2	18.3	19.0	20.5	21.7
Provisional Payments	0.0	0.0	0.0	0.0	0.0	10.2
Permanent investments	407.2	408.6	435.3	455.0	489.2	485.9
Receivable Taxes	0.0	13.8	24.6	39.3	0.0	0.0
TOTAL ASSETS	552.7	605.7	547.2	623.0	586.0	615.3
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	0.0	0.0	0.1	0.0	0.0	17.9
Payable Taxes	4.5	17.9	34.7	51.1	13.3	10.0
Deferred Income Tax	42.2	43.4	52.7	59.1	68.3	67.0
TOTAL LIABILITIES	46.7	61.4	87.5	110.2	81.6	94.8
STOCKHOLDERS' EQUITY						
Stockholders' Equity	22.4	22.4	22.4	22.4	22.3	22.4
Legal Reserve	4.2	4.2	4.2	4.2	4.1	4.2
Retained Earnings	354.2	529.1	385.6	384.5	307.7	530.6
Surplus (deficit) from equity restatement	(50.6)	(50.6)	(50.7)	(50.5)	(50.4)	(50.6)
Net income	175.8	39.3	98.2	152.3	220.7	13.9
TOTAL STOCKHOLDERS' EQUITY	506.0	544.3	459.7	512.8	504.4	520.5
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	552.7	605.7	547.2	623.0	586.0	615.3

INVERSORA BURSATIL

Income Statement

(MM Constant Ps. as of March, 2006)	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Commissions & Tariffs	135.4	69.1	71.2	89.6	243.4	153.8
Earnings From Services	135.4	69.1	71.2	89.6	243.4	153.8
Income from sale of securities	137.3	121.7	204.6	327.6	20.9	172.6
Interest Income	(1.7)	0.2	(0.7)	3,067.4	1,279.0	972.0
Interest Expense	(132.5)	(93.0)	(179.7)	(3,369.5)	(1,274.9)	(966.1)
Unrealized gain on Portfolio Valuation	53.2	(4.1)	30.7	27.7	34.4	(183.0)
Monetary Position	(23.1)	(6.7)	(2.5)	(7.3)	(18.6)	(14.4)
Financial Margin	33.1	18.1	52.3	45.9	40.8	(18.8)
Operating Income	168.5	87.2	123.6	135.5	284.2	135.0
General Expenses	80.5	47.5	50.4	52.0	45.8	84.3
Operating Margin	88.0	39.7	73.1	83.4	238.5	50.7
Other Expenses (Income)	(5.0)	(0.4)	(0.3)	(0.3)	(0.8)	(0.6)
Net Income Before Income Tax & Profit Sharing	93.1	40.1	73.5	83.8	239.3	51.3
Incurred Income Tax & Profit Sharing	16.3	14.0	13.8	17.0	64.8	58.0
Deffered Income Tax	13.9	(1.4)	7.5	8.1	7.0	(42.8)
Net Income Before Subsidiaries' Net Income	62.8	27.5	52.2	58.6	167.4	36.2
Subsidiaries' Net Income	2.2	2.2	2.0	4.5	1.7	2.1
Net Income	65.0	29.7	54.2	63.1	169.2	38.2

INVERSORA BURSATIL

BALANCE SHEET (MM Constant Ps. as of March, 2006)

ASSETS	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Cash & Banks	0.4	2.6	0.1	0.1	0.5	0.1
FINANCIAL INSTRUMENTS	1,160.0	1,145.9	1,176.6	1,265.2	1,430.2	1,458.1
Negotiable	1,160.0	1,145.9	1,176.6	1,265.2	1,430.2	1,458.1
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	10.7	19.5	95.0	27.3	100.2	244.1
Repo Operations	10.7	19.5	95.0	27.3	100.2	244.1
Other accounts receivable	7.5	2.9	3.3	3.7	4.9	25.3
Fixed assets, net	28.6	27.3	26.4	25.8	26.0	26.2
Permanent equity investments	48.5	50.5	50.8	41.9	41.3	43.3
Other Assets	84.4	95.0	135.8	146.6	112.0	128.6
TOTAL ASSETS	1,340.2	1,343.7	1,487.9	1,510.6	1,714.9	1,925.6
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	14.1	20.3	97.0	27.3	100.2	244.3
Repo Operations	14.1	20.3	97.0	27.3	100.2	244.3
Other Account Payable	114.2	85.7	99.1	124.2	82.6	152.1
Income Tax & Employee profit sharing provision	76.6	49.8	61.0	81.9	46.9	106.2
Sundry creditors & other accounts payable	37.6	35.8	38.1	42.3	35.6	45.9
Deferred taxes	57.1	55.3	62.8	70.3	76.2	32.7
Total Liabilities	185.4	161.3	258.9	221.8	259.0	429.0
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	607.6	606.5	686.4	684.4	683.3	685.4
Paid-in capital	607.6	606.5	686.4	684.4	683.3	685.4
Earned Capital	547.2	575.9	542.7	604.4	772.7	811.2
Capital reserves	69.1	69.0	87.1	86.8	86.7	87.0
Retained earnings	326.7	687.8	582.5	580.9	579.9	898.9
Valuation effect in assoc. & affiliated companies	35.0	34.9	35.2	35.0	34.9	32.8
Surplus (deficit) of equity restatement	(246.0)	(245.5)	(246.1)	(245.4)	(245.0)	(245.7)
Net income	362.4	29.7	83.9	147.0	316.2	38.2
Stockholders' Equity	1,154.8	1,182.4	1,229.0	1,288.8	1,456.0	1,496.6
Total Liabilities & Stockholders' Equity	1,340.2	1,343.7	1,487.9	1,510.6	1,714.9	1,925.6

SEGUROS INBURSA

Income Statement Including Monetary Adjustments

(MM Constant Ps. as of March, 2006)	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Premiums written	2,784.4	1,969.4	2,023.8	1,999.6	2,558.9	2,053.0
Premiums ceded	494.0	249.6	350.7	355.0	609.2	252.3
Retained Premiums	2,290.4	1,719.8	1,673.0	1,644.6	1,949.7	1,800.6
Increased in reserve for unearned premiums	310.1	167.9	326.8	(64.2)	217.1	99.0
Retained earned premiums	1,980.4	1,551.9	1,346.3	1,708.8	1,732.6	1,701.6
Net Acquisition Cost	358.1	328.5	363.2	276.9	240.8	236.4
Commissions to agents	171.3	152.6	148.6	138.7	180.1	147.8
Additional compensation to agents	103.5	105.0	130.5	99.2	48.2	50.9
Commissions for re-insurance taken	0.1	1.2	(0.1)	6.5	(0.0)	0.1
Commissions for re-insurance given	(92.2)	(49.7)	(48.3)	(74.4)	(100.6)	(40.8)
Coverage on losses excess	41.6	44.1	40.4	36.8	40.7	43.0
Others	133.7	75.2	92.1	70.2	72.4	35.4
Net cost of claims and contractual obligations	1,113.4	1,042.5	1,100.4	1,268.0	1,272.5	1,187.8
Claims and other contractual obligations	1,114.1	1,062.8	1,084.4	1,267.5	1,825.1	1,127.4
Claims recovered from re-insurance	0.8	20.3	(16.0)	(0.4)	552.6	(60.4)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	509.0	180.9	(117.4)	163.9	219.3	277.5
Net Increase in other technical reserve	(13.6)	(10.3)	17.6	(2.6)	(54.2)	0.7
Catastrophic risks reserves	85.6	(9.5)	16.3	(1.7)	39.1	0.7
Preventions reserves	(99.1)	(0.7)	(0.0)	(0.9)	(93.2)	0.0
Contingency claim reserves	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Other reserves	(0.0)	(0.0)	1.3	(0.0)	(0.0)	(0.0)
Gross profit	522.5	191.2	(135.0)	166.5	273.5	276.8
Net operating expenses	166.8	138.3	140.5	116.1	273.2	178.4
Administrative and operating expenses	(83.6)	(100.8)	(101.7)	(130.0)	21.8	(57.8)
Personnel expenses	238.5	227.0	230.3	234.3	239.0	222.9
Depreciation and amortization	11.8	12.1	12.0	11.9	12.4	13.3
Operating Profits	355.8	52.9	(275.5)	50.4	0.3	98.3
Net Financial Income	146.0	131.5	323.7	221.6	53.7	156.8
On investments	87.0	143.4	192.6	100.5	50.1	49.7
Investments sales	223.7	48.2	43.2	110.4	165.9	117.9
Investments revaluation	28.2	1.6	102.2	89.7	23.8	34.1
Charges on premiums	20.5	20.5	21.0	21.1	21.5	21.1
Others	5.6	10.1	0.7	7.6	2.0	4.7
Forex	2.6	0.3	(34.7)	0.3	(24.8)	32.2
REPOMO	(221.6)	(92.6)	(1.2)	(108.0)	(184.8)	(103.0)
Income before income taxes & employee profit sharing	501.8	184.4	48.2	272.0	54.0	255.1
Provision for income tax	77.7	50.2	1.0	84.7	47.4	58.8
Provision for employee profit sharing	31.1	16.9	4.0	28.7	8.5	20.5
Subsidiaries results	77.3	44.7	56.6	39.8	96.6	74.4
Net income	470.3	162.0	99.8	198.4	94.7	250.2

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments (MM Constant Ps. as of March, 2006)

ASSETS	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Investments	15,140.0	15,504.2	15,385.4	15,626.4	15,054.3	15,854.0
Securities	13,846.1	14,170.1	14,002.1	14,195.3	13,579.9	14,310.6
Government	7,443.8	7,710.5	7,708.7	7,871.9	7,424.7	7,766.9
Private companies	4,690.2	4,807.4	4,557.5	4,472.3	4,291.0	4,881.2
Debt Instruments	3,508.0	3,618.6	3,644.2	3,569.1	3,335.4	3,995.7
Equities	1,182.2	1,188.8	913.4	903.1	955.6	885.5
Net unrealized gain on valuation	1,621.0	1,603.1	1,708.7	1,828.8	1,856.3	1,645.5
Interest debtors	91.1	49.1	27.2	22.3	8.0	17.0
Loans	354.3	396.5	447.6	497.4	506.7	511.3
On policies	132.0	130.0	133.2	135.1	135.5	139.0
Secured	218.6	260.1	295.4	340.9	353.6	350.6
Unsecured	0.0	0.0	0.3	0.3	0.3	0.3
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	5.1	7.2	19.2	21.6	27.1	31.3
Interest debtors	1.7	2.4	2.6	2.7	3.1	3.0
Allowance for write-offs	(3.1)	(3.1)	(3.1)	(3.1)	(12.8)	(12.7)
Real estate	939.6	937.7	935.7	933.7	967.7	1,032.1
Real estate	56.2	55.7	55.7	55.2	83.5	88.9
Net unrealized gain on valuation	941.8	942.2	942.2	942.7	945.2	1,006.1
Depreciation	(58.3)	(60.3)	(62.3)	(64.3)	(61.1)	(62.9)
Investments for labor obligations	660.0	681.2	729.5	751.0	727.2	760.5
Current assets	11.7	(124.3)	(39.1)	(27.0)	508.3	119.2
Cash and banks	11.7	(124.3)	(39.1)	(27.0)	508.3	119.2
Debtors	2,274.2	2,099.2	1,916.9	1,898.2	2,495.0	2,276.5
Premium debtors	2,097.3	1,891.0	1,679.3	1,643.9	2,268.6	2,043.1
Agents and adjusters	3.2	4.5	4.7	0.0	2.7	1.1
Notes receivable	50.8	55.6	54.7	54.3	61.4	58.0
Employee loans	57.9	71.3	68.1	62.6	55.0	58.6
Other	86.8	99.2	133.5	161.6	139.2	148.2
Allowance for write-offs	(21.8)	(22.6)	(23.5)	(24.2)	(31.9)	(32.5)
Reinsurers and rebonders	646.5	647.1	569.1	512.4	1,202.5	856.0
Insurance and bonding companies	81.7	97.9	120.8	99.2	38.1	41.9
Retained deposits	0.5	0.5	0.5	0.5	0.5	0.5
Reinsurers share of unsettled claims	563.9	548.3	447.4	412.4	1,163.6	813.3
Reinsurers share of unearned premiums	0.3	0.3	0.3	0.3	0.3	0.3
Other assets	256.0	351.2	281.1	298.7	808.8	480.1
Furniture and equipment (net)	96.7	92.9	96.5	101.1	117.3	112.6
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	0.4
Sundry	158.9	257.9	184.1	197.2	691.1	367.1
Total assets	18,988.4	19,158.6	18,842.8	19,059.8	20,796.1	20,346.4

LIABILITIES	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Technical reserves	13,650.6	13,801.6	14,024.0	13,899.1	15,207.6	14,898.8
Unearned premiums	7,165.8	7,450.8	7,690.6	7,633.5	7,833.1	8,000.4
Life	5,132.2	5,325.1	5,564.5	5,461.5	5,353.8	5,587.5
Accident and health	2,025.6	2,117.9	2,118.3	2,164.2	2,471.7	2,405.3
Current bonds	7.9	7.9	7.8	7.7	7.6	7.6
Contractual obligations	3,236.8	3,222.6	3,189.2	3,124.0	4,287.3	3,810.5
Losses and maturities	2,207.4	2,121.0	2,085.9	2,014.7	3,225.9	2,709.9
Reserve for incurred but not reported losses	283.3	325.7	329.0	325.7	273.5	303.3
Policy dividends	186.6	166.2	185.1	202.1	211.1	198.4
Managed insurance funds	534.5	572.8	561.7	557.0	551.7	579.0
Deposits premiums	25.0	36.8	27.5	24.6	25.2	19.9
Provision	3,248.0	3,128.2	3,144.2	3,141.7	3,087.2	3,087.9
Provision	103.2	102.4	101.7	100.8	7.3	7.2
Catastrophic	3,142.4	3,023.4	3,038.8	3,037.2	3,076.2	3,077.0
Contingency	2.4	2.3	2.4	2.3	2.3	2.3
Specials	0.1	0.1	1.4	1.4	1.3	1.4
Provision for labor obligations at retirement	657.2	673.3	714.2	735.0	726.2	760.1
Creditors	327.0	274.7	269.9	262.0	264.1	234.6
Agents and adjusters	241.4	194.2	193.2	217.0	218.8	177.4
Managed loss funds	6.4	5.9	5.6	5.3	6.2	8.3
Sundry	79.2	74.5	71.2	39.7	39.1	48.9
Reinsurers and rebonders	396.3	255.4	313.0	326.0	615.5	293.7
Insurance and bonding companies	395.6	254.6	312.3	325.2	614.7	293.0
Retained deposits	0.7	0.8	0.8	0.8	0.8	0.7
Other liabilities	1,100.6	1,133.2	1,012.3	1,127.9	1,201.5	1,057.3
Provision for employee profit sharing	168.1	54.9	13.1	156.2	170.8	225.7
Other liabilities	397.0	561.8	432.7	382.6	438.5	357.7
Deferred credits	535.5	516.5	566.5	589.1	592.1	473.8
Total liabilities	16,131.7	16,138.1	16,333.4	16,349.9	18,014.7	17,244.5
Stockholders' equity						
Paid in capital	996.7	996.7	996.7	996.7	996.7	996.7
Capital stock	996.7	996.7	996.7	996.7	996.7	996.7
Reserves	1,926.5	1,926.5	2,260.5	2,260.5	2,244.9	2,244.9
Legal	139.1	139.1	208.4	208.4	208.4	208.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,787.5	1,787.5	2,052.2	2,052.2	2,036.5	2,036.5
Unrealized gain on valuation of real estate	15.1	15.1	16.4	16.4	28.8	28.8
Subsidiaries	(20.3)	(18.1)	51.6	64.4	66.9	77.1
Retained earnings	538.2	1,230.9	324.7	324.7	296.7	851.6
Net income	692.8	162.0	272.2	460.3	554.9	250.2
Excess (insufficient) on Stockholders' actualization	(1,292.3)	(1,292.7)	(1,412.8)	(1,413.2)	(1,407.6)	(1,347.4)
Total stockholders' equity	2,856.7	3,020.5	2,509.4	2,709.8	2,781.4	3,101.9
Total liabilities and stockholders' equity	18,988.4	19,158.6	18,842.8	19,059.8	20,796.1	20,346.4

PENSIONES INBURSA

Income Statement Including Monetary Adjustments

(MM Constant Ps. as of March, 2006)	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Premiums written	106.6	96.1	132.2	163.7	190.2	112.0
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	106.6	96.1	132.2	163.7	190.2	112.0
Increased in reserve for unearned premiums	83.5	2.8	82.0	53.3	94.3	81.4
Retained earned premiums	23.2	93.3	50.2	110.4	95.9	30.6
Net Acquisition Cost	7.7	6.8	11.2	15.1	16.8	7.5
Commissions to agents	0.0	0.0	0.0	0.0	0.0	0.0
Additional compensation to agents	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance taken	0.0	0.0	0.0	0.0	0.0	0.0
Commissions for re-insurance given	0.0	0.0	0.0	0.0	0.0	0.0
Coverage on losses excess	0.0	0.0	0.0	0.0	0.0	0.0
Others	7.7	6.8	11.2	15.1	16.8	7.5
Net cost of claims and contractual obligations	182.8	186.5	192.0	190.7	194.9	192.9
Claims and other contractual obligations	182.8	186.5	192.0	190.7	194.9	192.9
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(167.3)	(100.0)	(153.0)	(95.4)	(115.8)	(169.9)
Net Increase in other technical reserve	(32.5)	13.4	14.5	31.0	18.1	7.0
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	1.4	(0.2)	1.4	0.6	1.5	1.2
Other reserves	(33.9)	13.7	13.1	30.4	16.6	5.9
Gross profit	(134.9)	(113.4)	(167.5)	(126.3)	(133.9)	(176.9)
Net operating expenses	11.7	11.5	11.1	6.1	5.8	5.6
Administrative and operating expenses	4.4	4.2	6.0	5.5	5.3	5.0
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	7.3	7.3	5.1	0.5	0.4	0.6
Operating Profits	(146.6)	(124.9)	(178.6)	(132.4)	(139.6)	(182.5)
Net Financial Income	296.8	221.5	314.4	265.7	227.6	292.9
On investments	256.7	253.0	261.2	269.0	268.5	254.9
Investments sales	3.1	(0.0)	(1.3)	22.8	19.0	2.9
Investments revaluation	291.6	84.6	47.8	110.5	180.1	167.3
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Forex	0.0	0.0	0.0	0.0	0.0	0.0
REPOMO	(254.8)	(116.1)	6.6	(136.6)	(240.1)	(132.1)
Income before income taxes & employee profit sharing	150.2	96.5	135.7	133.3	87.9	110.4
Provision for income tax	34.3	27.1	43.6	(70.8)	0.0	0.0
Provision for employee profit sharing	0.0	0.0	0.0	117.1	41.4	24.8
Subsidiaries results	297.6	246.9	126.8	86.7	(163.7)	141.0
Net income	413.5	316.3	218.9	173.7	(117.2)	226.6

PENSIONES INBURSA

BALANCE SHEET (MM Constant Ps. as of March, 2006)

ASSETS	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Investments	23,072.2	23,395.0	15,954.8	16,232.2	16,182.8	16,461.3
Securities	23,072.2	23,395.0	15,954.8	16,232.2	16,182.8	16,461.3
Government	8,268.6	8,509.5	8,640.8	9,104.1	9,688.1	9,011.0
Private companies	8,405.2	8,369.0	3,996.7	3,892.7	3,323.9	4,163.9
Debt Instruments	3,731.9	3,695.7	3,590.6	3,486.7	2,917.9	3,757.9
Equities	4,673.2	4,673.2	406.0	406.0	406.0	406.0
Net unrealized gain on valuation	6,099.2	6,340.8	3,002.7	3,039.5	2,858.8	3,138.7
Interest debtors	299.3	175.8	314.6	195.8	312.0	147.7
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	2.1	(0.6)	0.2	0.4	0.4	1.0
Cash and banks	2.1	(0.6)	0.2	0.4	0.4	1.0
Debtors	7.9	7.5	10.5	8.6	5.3	7.1
Premium debtors	6.9	5.7	11.3	8.8	4.5	7.4
Agents and adjusters	(0.1)	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.2	0.2	0.2	0.2	0.2	0.2
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.0	1.7	1.3	3.3	5.7	5.7
Allowance for write-offs	(0.1)	(0.1)	(2.3)	(3.7)	(5.2)	(6.3)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	267.2	298.6	56.0	83.0	116.1	12.5
Furniture and equipment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Foreclosed and repossessed assets	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	267.2	298.6	56.0	83.0	116.1	12.5
Total assets	23,349.5	23,700.5	16,021.6	16,324.2	16,304.6	16,481.9

LIABILITIES	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Technical reserves	13,373.7	13,374.0	13,470.5	13,519.2	13,617.4	13,693.0
Unearned premiums	12,779.5	12,767.3	12,835.3	12,865.5	12,940.0	12,998.2
Life	12,779.5	12,767.3	12,835.3	12,865.5	12,940.0	12,998.2
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	46.9	55.1	75.2	88.7	53.2	63.6
Losses and maturities	44.3	55.0	71.2	87.2	50.7	60.3
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	2.6	0.2	3.9	1.6	2.5	3.2
Provision	547.2	551.5	560.0	565.0	624.2	631.2
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	255.6	255.3	256.7	257.3	258.8	260.0
Specials	291.6	296.2	303.3	307.6	365.4	371.3
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	6.4	6.7	8.2	9.5	10.2	8.9
Agents and adjusters	0.0	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	6.4	6.7	8.2	9.4	10.1	8.9
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	136.5	171.5	85.9	157.4	155.5	32.3
Provision for employee profit sharing	133.3	159.4	67.3	111.7	149.8	26.2
Other liabilities	0.0	9.1	15.2	41.2	0.0	0.0
Deferred credits	3.3	3.0	3.5	4.6	5.6	6.1
Total liabilities	13,516.6	13,552.2	13,564.7	13,686.1	13,783.0	13,734.2
Stockholders' equity						
Paid in capital	5,335.9	5,335.9	1,031.4	1,034.9	1,035.5	1,035.5
Capital stock	5,335.9	5,335.9	1,031.4	1,393.5	1,388.5	1,385.5
(-)Unsubscribed capital	0.0	0.0	0.0	358.6	353.0	350.0
Reserves	268.0	268.0	1,134.9	1,134.9	579.1	579.1
legal	142.1	142.1	416.7	416.7	416.7	416.7
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	125.9	125.9	718.1	718.1	162.3	162.3
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	1,162.6	1,161.8	294.9	298.5	298.5	298.0
Retained earnings	3,082.4	5,829.1	2,223.3	2,223.6	2,779.4	3,371.2
Net income	2,746.7	316.3	535.2	708.9	591.8	226.6
Excess (insufficient) on Stockholders' actualization	(2,762.7)	(2,762.7)	(2,762.7)	(2,762.7)	(2,762.7)	(2,762.7)
Total stockholders' equity	9,832.8	10,148.3	2,456.9	2,638.0	2,521.5	2,747.7
Total liabilities and stockholders' equity	23,349.5	23,700.5	16,021.6	16,324.2	16,304.6	16,481.9

Fianzas Gardiana-Inbursa

Income Statement Including Monetary Adjustments

(MM Constant Ps. as of March, 2006)	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Premiums accepted	113.0	113.3	107.1	116.5	113.2	120.7
Premiums ceded	19.9	19.1	20.6	14.9	13.2	20.4
RETAINED PREMIUMS	93.1	94.3	86.5	101.5	100.0	100.4
Application of reserve for outstanding bonds	0.9	4.1	(0.7)	0.2	(0.9)	(0.1)
NET PREMIUM REVENUES	92.2	90.2	87.2	101.3	100.9	100.5
Net Acquisition Cost	(15.0)	(4.7)	(4.6)	(2.9)	(21.6)	(5.4)
Comisions to agents	0.3	0.7	0.3	0.5	0.0	0.1
Comisions for rebonding taken	0.3	0.0	0.9	0.2	(0.1)	0.0
Comisions for rebonding given	(9.9)	(7.8)	(8.4)	(6.3)	(10.2)	(7.7)
Others	(5.6)	2.4	2.5	2.6	(11.3)	2.2
Claims	55.7	50.3	52.1	47.7	74.0	68.3
Technical Income	51.5	44.6	39.7	56.5	48.5	37.5
Net increase in other technical reserves	(2.4)	(0.2)	0.9	(1.0)	(2.1)	(0.5)
GROSS INCOME	53.9	44.8	38.8	57.6	50.5	38.0
Net Operating Expenses	(0.9)	(9.8)	(9.7)	(12.8)	(11.6)	(11.8)
Administrative & operating expenses	(1.2)	(10.1)	(9.9)	(13.0)	(11.8)	(12.0)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.3	0.2	0.2	0.2
OPERATING INCOME	54.9	54.6	48.5	70.4	62.1	49.8
Financial Income	0.8	(13.2)	19.1	14.0	7.3	69.1
On investments	0.5	1.7	4.5	2.6	5.5	4.0
Investments sales	1.6	(9.3)	10.8	10.8	12.8	66.7
Investments revaluation	9.6	(0.5)	4.4	7.3	2.8	5.3
Others	0.0	0.1	0.0	0.0	0.0	0.1
Repos	(0.6)	0.2	(0.1)	0.0	0.0	0.1
REPOMO	(10.3)	(5.3)	(0.6)	(6.8)	(13.8)	(7.1)
INCOME BEFORE TAXES	55.7	41.5	67.6	84.4	69.5	118.9
Income taxes	(6.8)	20.1	16.9	20.2	22.9	16.2
Subsidiaries Net Income	10.5	8.7	4.5	3.1	(5.8)	5.0
NET INCOME	73.0	30.1	55.2	67.2	40.8	107.7

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments (MM Constant Ps. as of March, 2006)

ASSETS	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Investments	1,054.7	1,088.3	867.8	937.2	968.1	1,036.4
Securities	928.9	957.1	732.1	802.5	844.1	920.6
Government	335.8	400.1	441.0	502.9	486.3	777.5
Private companies	382.6	325.1	160.9	159.7	225.1	98.0
Debt Instruments	15.2	15.3	14.8	14.8	44.8	44.0
Equities	367.3	309.8	428.4	144.9	180.3	54.0
Net unrealized gain on valuation	208.0	232.0	130.2	139.8	132.6	44.9
Interest debtors	2.6	0.0	0.0	0.0	0.1	0.2
Loans	65.1	70.6	75.3	74.5	63.9	55.8
Secured	51.0	57.4	67.2	63.7	56.8	52.0
Unsecured	7.1	8.2	3.6	2.9	2.9	0.9
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	5.2	3.0	2.3	5.8	3.0	2.5
Interest debtors	1.8	1.9	2.1	2.1	1.2	0.4
Real estate	60.7	60.6	60.4	60.2	60.1	59.9
Real estate	7.5	7.5	7.5	7.4	7.3	7.2
Net unrealized gain on valuation	56.2	56.3	56.3	56.4	56.5	56.5
Depreciation	(3.0)	(3.2)	(3.4)	(3.5)	(3.7)	(3.9)
Investments for labor obligations	1.6	1.6	1.7	1.7	1.7	1.7
Current assets	1.9	4.3	3.6	0.6	3.2	3.1
Cash and banks	1.9	4.3	3.6	0.6	3.2	3.1
Debtors	69.1	83.8	89.7	95.1	97.5	92.3
Premium debtors	66.8	82.1	91.9	93.2	95.4	91.8
Agents	0.0	(0.0)	0.0	1.9	(0.0)	0.0
Notes receivable	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
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.3	1.7	(2.2)	0.0	2.2	0.5
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Rebonders	14.5	8.1	7.2	5.9	16.8	8.6
Bonding companies	9.8	3.6	2.8	1.7	12.8	3.2
Retained deposits	0.1	0.1	0.0	0.0	0.0	0.0
Others	(1.6)	(1.6)	(1.6)	0.1	0.1	0.1
Participation in rebonding	6.1	6.1	6.0	4.1	4.0	5.3
Estimation for punishments	0.0	0.0	0.0	0.0	0.0	(1.6)
Other assets	61.7	25.4	37.1	49.6	68.6	91.4
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.1
Foreclosed and repossessed assets	1.6	1.6	1.6	1.6	1.6	1.6
Sundry	60.0	23.7	35.4	47.9	66.9	89.8
Total assets	1,203.5	1,211.5	1,007.0	1,090.1	1,155.9	1,233.5

LIABILITIES	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06
Technical reserves	214.2	217.7	217.4	216.0	212.1	211.1
Current bonds	48.9	52.6	51.5	51.1	49.3	48.7
Contingency bonds	165.3	165.1	165.9	164.9	162.8	162.4
Provision for labor obligations at retirement	0.5	0.5	0.6	0.6	0.6	0.6
Creditors	7.4	6.2	7.2	5.5	6.9	0.1
Agents and adjusters	0.3	0.6	0.3	0.3	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	7.1	5.6	6.9	5.1	6.9	(0.1)
Rebonders	10.7	15.6	18.9	12.6	7.1	9.9
Bonding companies	4.3	9.3	12.9	6.7	1.3	4.0
Other participation	6.4	6.4	6.0	6.0	5.8	5.9
Other liabilities	114.9	72.1	86.6	111.4	135.2	145.6
Provision for employee profit sharing & incurred incom	79.5	31.8	47.2	65.0	92.8	119.6
Other liabilities	15.8	16.7	14.6	20.2	19.8	19.9
Deferred credits	19.6	23.5	24.8	26.2	22.5	6.2
Total liabilities	347.6	312.2	330.8	346.2	362.0	367.4
Stockholders' equity						
Paid in capital	147.8	147.8	147.8	147.8	147.8	147.8
Capital stock	147.8	147.8	147.8	183.7	183.1	182.8
(-)Unsubscribed capital	0.0	0.0	0.0	(35.9)	(35.3)	(35.0)
Reserves	84.0	84.0	108.2	108.2	108.2	108.2
legal	84.0	84.0	108.2	108.2	108.2	108.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	16.5	29.8	30.9	31.2	39.6	3.1
Subsidiaries	26.8	26.9	9.2	9.2	9.9	9.4
Retained earnings	451.7	694.0	365.6	365.6	365.8	559.1
Net income	242.3	30.1	85.3	152.5	193.3	107.7
Excess (insufficient) on Stockholders' actualization	(113.3)	(113.3)	(70.7)	(70.7)	(70.7)	(70.7)
Total stockholders' equity	855.8	899.3	676.3	743.8	793.9	864.6
Total liabilities and stockholders' equity	1,203.5	1,211.5	1,007.0	1,090.1	1,155.9	1,231.9