

Mexico City, April 26th, 2007.- **Grupo Financiero Inbursa** reported today results for the first quarter ended March 31, 2007.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$96.8 MM USD under US GAAP as of March 2007 and \$947.5 MM Ps under CNBV rules during the same period. If annualized these figures represented a 10.7% and 10.4% ROE in each case.

Under US GAAP Grupo Financiero Inbursa posted \$96.8 MM USD during 1Q07, 84% growth relative to 4Q06. This result is mainly explained by higher operations in the different subsidiaries together with better market conditions.

GFI dividend payment

On April 26th, Grupo Financiero Inbursa's shareholders meeting approved a dividend payment of \$0.40 per share, that represents \$1,200 MM Ps. The dividend will be payable starting in May 2007 thru Indeval.

Loan Portfolio stood at \$69,009 MM Ps at the end of March 2007, a 9.3% increase relative to March 2006

Loan portfolio increased 9.3% compared with 1Q06. This growth was achieved in all lines of business. Commercial (mainly SME's) consumer and governmental entities.

Afore Inbursa's reached \$297.3 MM Ps in commission income during 1Q07, 33.6% and 19.5% higher if compared with 4Q06 and 1Q06.

During 1Q07, net income posted profits of \$63.5 MM Ps, 2 times more if compared with 4Q06 and 1Q06. Higher commission income due to the growth in both, affiliate base and assets under management explained this result.

Seguros Inbursa's net income stood at \$434.6 MM Ps during 1Q07, 66.7% and 24.1% higher than 1Q06 and 4Q06 respectively.

Seguros Inbursa's net income stood at \$434.6 MM Ps at the end of March 2007 compared with \$260.7 MM Ps obtained in the same period of the previous year, 66.7% increase. This result is mainly explained by: Higher premiums, lower reserves creations and better financial income.

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- All figures included in this report are expressed on March 2007 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 1Q07. Therefore, the figures presented in this document are consistent with those presented in the Group's last annual report (4Q06).
 - Consolidated figures for Banco Inbursa and for Grupo Financiero Inbursa does not include minority interest.
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	March '07
Employees	5,659
# clients	7,743,896
Call Center Positions	1,253
ATM's	593
Sales force	14,002

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

US GAAP	
Mkt Value/Book Value	1.7
Stock price USD (Mar'07)	2.0
EPS (USD)	
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM USD	1Q07		4Q06	% chg vs. 4Q06	1Q06	
	\$	%			\$	%
Banco Inbursa	52.1	54%	(21.3)	N.A.	75.5	-31%
Operadora	4.9	5%	7.0	-30%	1.9	164%
Seguros	19.8	20%	29.8	-34%	31.1	-36%
Pensiones	(2.4)	-2%	4.4	N.A.	19.4	N.A.
Fianzas	1.8	2%	10.1	N.A.	11.7	N.A.
Inversora	19.1	20%	22.0	-13%	4.9	293%
Others	1.5	2%	0.6	163%	(0.2)	N.A.
Total	96.8	100%	52.6	84%	144.3	-33%

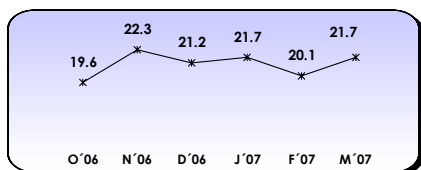
- Under US GAAP **Grupo Financiero Inbursa** posted \$96.8 MM USD during 1Q07, 84% growth relative to 4Q06. This result is mainly explained by higher level of operations in the different subsidiaries together with better market conditions.

Investment by Company

MM USD	1Q07		4Q06	% chg vs. 4Q06	1Q06	
	\$	%			\$	%
Banco Inbursa	2,073.0	59%	2,038.3	2%	2,091.0	-1%
Operadora	56.0	2%	52.1	7%	47.8	17%
Seguros	669.6	19%	642.6	4%	548.4	22%
Pensiones	379.7	11%	391.3	-3%	360.1	5%
Fianzas	100.3	3%	100.2	0%	81.5	23%
Inversora	201.4	6%	185.9	8%	137.4	47%
Others	51.6	1%	51.7	0%	20.1	157%
Total	3,531.7	100%	3,462.1	2%	3,286.4	7%

- Stockholders' equity of **Grupo Financiero Inbursa** stood at \$3,531.7 MM USD under US GAAP vs \$3,286.4 MM USD \$3,380.2 MM USD under 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	1.8
Stock price (Mar'07)	21.7
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

Net Income

MM Ps.	1Q07		4Q06	% chg vs. 4Q06	1Q06	
	\$	%			\$	% chg vs. 1Q06
Banco Inbursa	259.6	27%	(757.1)	N.A.	424.7	-39%
Operadora	47.7	5%	66.9	-29%	14.4	231%
Seguros	434.6	46%	350.2	24%	260.7	67%
Pensiones	(15.1)	-2%	(1.7)	N.A.	236.2	N.A.
Fianzas	29.7	3%	76.5	-61%	112.2	-74%
Inversora	188.4	20%	210.3	-10%	39.8	373%
Others	(1.0)	0%	(2.7)	N.A.	(1.2)	N.A.
Total	943.9	100%	(57.7)	N.A.	1,086.8	-13.2%

- **Grupo Financiero Inbursa** posted profits of \$943.9 MM Ps during the first quarter of 2007, vs \$57.7 MM Ps losses in 4Q06. This result is mainly explained by lower monetary results deductions in the different subsidiaries, higher financial income in the bank due to positive carry of the fixed income interest rate swap position.

Free Cash Flow

MM of constant pesos as of March 31, 2007	2003	2004	2005	2006	1Q06	1Q07
	+ Interest Income	11,362.7	11,712.6	17,853.6	14,150.8	4,169.5
- Interest Expense	8,526.2	8,829.2	13,829.6	9,885.5	2,925.9	2,106.4
= Financial Margin	2,836.5	2,883.4	4,024.1	4,265.3	1,243.6	1,225.7
- Unrealized gains/losses (net of deferred taxes)	152.7	730.6	-62.7	-443.0	114.8	150.2
- General Expenses	1,627.0	1,877.8	2,234.7	2,712.1	666.3	771.1
+ Commissions & Fees	1,299.1	1,772.1	1,734.3	2,078.4	499.2	490.9
+ Patrimonial Reserves Creations	-227.2	461.4	1,361.4	1,468.3	249.1	475.0
+ Subsidiaries Income	2,176.1	4,243.6	2,176.5	1,968.5	541.7	518.7
- Taxes	291.2	280.4	515.8	638.9	293.7	98.2
= Free Cash Flow	4,013.7	6,471.7	6,608.5	6,872.5	1,458.8	1,690.7

Investment by Company

MM Ps.	1Q07		4Q06	% chg vs. 4Q06	1Q06		% chg vs. 1Q06
	\$	%			\$	%	
Banco Inbursa	24,741.6	68%	24,372.8	2%	25,608.5	-3%	
Operadora	618.0	2%	569.2	9%	542.3	14%	
Seguros	4,091.7	11%	3,655.4	12%	3,232.3	27%	
Pensiones	3,087.3	8%	3,101.9	0%	2,863.3	8%	
Fianzas	1,131.3	3%	1,101.6	3%	900.9	26%	
Inversora	2,221.3	6%	2,028.9	9%	1,559.5	42%	
Others	586.5	2%	583.3	1%	241.0	143%	
Total	36,477.7	100%	35,413.3	3%	34,948.0	4%	

- Stockholders' equity of Grupo Financiero Inbursa stood at \$36,477.7 MM Ps as of March 2006, a 4% increase relative to the same period previous year. It is worth to recall, that in May 2006, GFI paid a \$938 MM Ps dividend. If adjusted, stockholders' equity growth would have been 7.1% in the same period.

Sources & Uses of Funds (MM Ps as of March 2007)

	SOURCES					
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	Total
Banco Inbursa	24,809.0	56,397.0	9,366.0	526.0	11,377.0	102,475.0
Seguros and Patrimonial Inbursa	4,091.0		17,183.0	911.0	1,680.0	23,865.0
Pensiones Inbursa	3,087.0		13,969.0	13.0	150.0	17,219.0
Inversora Bursátil	2,221.0	44.0		181.0	129.0	2,575.0
Operadora Inbursa	618.0			95.0	29.0	742.0
Fianzas G-Inbursa	1,131.0		232.0	12.0	298.0	1,673.0
Others	588.0					588.0
TOTAL	36,545.0	56,441.0	40,750.0	1,738.0	13,663.0	149,137.0

	USES					
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	Total
Banco Inbursa	8,920.0	69,009.0	15,622.0	630.0	8,294.0	102,475.0
Seguros and Patrimonial Inbursa	4,621.0	547.0	13,761.0	1,510.0	3,426.0	23,865.0
Pensiones Inbursa	3,965.0		13,108.0		146.0	17,219.0
Inversora Bursátil	106.0		2,196.0	35.0	238.0	2,575.0
Operadora Inbursa	611.0		89.0		42.0	742.0
Fianzas G-Inbursa	121.0	59.0	1,086.0	283.0	124.0	1,673.0
Others					588.0	588.0
TOTAL	18,344.0	69,615.0	45,862.0	2,458.0	12,858.0	149,137.0

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

Assets under Management: \$900,578.7 MM Ps
Assets in Custody: \$1,402,705.7 MM Ps

BANCO INBURSA Under US GAAP
(MM USD)

Net Income

	1Q07 MM USD	4Q06 MM USD	1Q06 MM USD
Net income under CNBV GAAP	23.1	(65.8)	36.8
Adjustments of monetary position	27.8	44.5	23.7
Adjustments on deferred liabilities	(0.5)	(1.7)	13.7
Others	1.6	1.7	1.3
Net Increase	29.0	44.5	38.7
Net Income Under US GAAP	52.1	(21.3)	75.5

- Under US GAAP Banco Inbursa posted profits of \$52.1 MM USD during 1Q07 compared with \$23.1 MM USD under the CNBV rules, \$29.0 MM USD more. This result is mainly explained by add-backs on monetary positions.

Stockholders' Equity

	1Q07 MM USD	4Q06 MM USD	1Q06 MM USD
Stockholders' equity under CNBV GAAP	2,236.6	2,117.5	2,259.7
Securities Valuation Adjustments	(20.2)	36.6	0.0
Deferred Taxes	159.4	179.8	(151.5)
Derivatives	(181.3)	(239.9)	147.4
Others	(115.3)	(50.0)	(160.7)
Net Increase	(157.3)	(73.5)	(164.8)
Stockholders' Equity Under US GAAP	2,079.3	2,044.0	2,094.9

- Stockholders' equity resulted in \$2,079.3 MM USD under US GAAP in 1Q07. Under the CNBV rules, Banco Inbursa's stockholders' equity stood at \$2,236.6 MM USD, \$157.3 MM USD more. The difference is basically explained by \$159.4 MM USD add-backs coming from deferred taxes as well as deductions of \$181.3 MM USD from derivatives and other adjustments of \$115.3 MM USD.

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

Banco Inbursa posted profits of \$255.9 MM Ps during 1Q07 compared with \$758.3 MM Ps losses obtained in 4Q06. This result is explained by higher financial margin, higher commission income lower monetary results deductions and lower negative volatility in the fixed interest rate swap position.

As of December 2006, Demand Deposits stood at \$29,233.3 MM Ps, a 14.2% increase relative to 1Q06. This result in mainly explained by the Inbursa CT account that represented 90.9% of these deposits.

Financial Margin

As of March 2007 financial margin stood at \$816.8 MM Ps, a 74.9% increase compared with 4Q06, this growth is mainly explained by a reduction on interest expenses and lower monetary adjustments. Financial margin before monetary position adjustments stood at \$1,086.7 MM Ps.

Market Related Income

Market related income posted profits of \$203.7 MM Ps at the end of March 2006 compared with losses of \$1,176.9 MM Ps during 4Q06. 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 \$469.5 MM Ps during the first quarter of 2007, reaching \$9,366.1 MM Ps on accumulated basis. This amount represented 10.5 times non-performing loans.

General Expenses

General expenses grew 27.8% compared to 1Q06, this is mainly explained by growth in acquisition cost of the afore and banking products, that are included in administrative expenses.

Risk Adjusted Net Interest Income

MM Ps	1Q07	4Q06	1Q06
Interest Income	2,431.5	2,385.1	3,064.8
Interest on loans & securities	2,029.1	2,053.5	2,222.5
Repo's interest income	402.4	331.5	842.3
Interest Expenses	(1,344.8)	(1,519.0)	(1,909.7)
Interest on deposits & funding	(957.0)	(1,188.3)	(1,068.0)
Repo's interest expense	(387.7)	(330.6)	(841.7)
REPOMO	(270.0)	(399.0)	(238.5)
Financial Margin	816.8	467.1	916.6
Loan Loss Reserves (Net)	(469.5)	(356.4)	(453.8)
Risk Adjusted Net Interest Income	347.3	110.7	462.8

Market Related Income

MM Ps	1Q07	4Q06	1Q06
Financial Instruments Negotiable	(84.1)	42.1	(295.5)
Repos	4.2	(0.2)	0.1
Securities Purchases and Sales	(71.4)	408.7	417.1
Derivative Instruments	355.1	(1,627.6)	219.1
Total	203.7	(1,176.9)	340.9

Administrative and Promotion Expenses

MM Ps	1Q07	4Q06	1Q06
Personnel	35.0	34.1	27.9
Administrative Expenses	573.4	429.8	426.7
Contributions to IPAB	49.2	45.7	53.8
Depreciations and Amortizations	27.3	27.8	27.7
Administrative and Promotion Expenses	684.9	537.4	536.1

- 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 2006 audited Financial Statements.
- All figures included in this report are in addition to the Financial Statements.

Earnings from Subsidiaries

Earnings from subsidiaries posted \$31.5 MM Ps profits in 1Q07 compared with losses of \$70.1 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 \$69,009 MM Ps at the end of March 2007, a 9.3% increase relative to March 2006. This increase was due to more credits in commercial (mainly SME's), consumer and loans to states and municipalities during the quarter. It is worth to recall that \$340.1 MM Ps of housing loan portfolio is booked in the insurance company that added to the bank loan portfolio accumulated \$1,117.3 MM Ps for GFI.

Credit Cards grew 2.7 times compared to 1Q06, from 117,775 in March 2006 to 430,636 in March 2007.

Loan Portfolio in Pesos represented 72% of the total Loan Portfolio.

Loan loss reserves grew from \$8,946 MM Ps in 4Q06 to \$9,366 MM Ps in 1Q07, representing a 5.8% increase and a coverage ratio to non performing loans of 10.5 times.

Banco Inbursa Selected Ratios

	1Q07	1Q06	System 4Q06
Loans / Total Assets	74.1%	70.9%	54.0%
NPL / Loan Portfolio	1.3%	0.9%	2.0%
LLR / NPL (times)	10.5	14.6	2.1

Non Performing Loans

At the end of the quarter, Non Performing loans stood at \$891.5 MM Ps compared with \$597.8 MM Ps, as of December 2006, a 49.1% decrease. 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	1Q07	4Q06	1Q06
OTHER EXPENSES / INCOME	63.6	549.6	51.8
Charge Offs & Other Losses	(1.6)	(7.7)	(0.7)
Recoveries	0.0	0.0	0.0
Repomo	(15.0)	263.7	(50.2)
Other Income	80.2	293.7	102.7
EARNINGS FROM SUBSIDIARIES	31.5	109.5	(70.1)
Sinca Inbursa	30.1	140.6	(83.6)
Siefore Inbursa	1.4	(31.1)	13.4
MONETARY POSITION RESULTS	(285.0)	(324.2)	(188.3)
Repomo - Margin	(270.0)	(399.0)	(238.5)
Repomo - Other expenses	(15.0)	74.9	50.2

Loan Portfolio

MM Ps	1Q07	%	4Q06	%	1Q06	%
TOTAL LOAN PORTFOLIO	69,009	100%	65,480	100%	63,127	100%
Commercial	53,132	77%	53,385	82%	54,296	86%
Financial Institutions	6,685	10%	5,739	9%	2,776	4%
Consumer	5,990	9%	4,049	6%	3,888	6%
Housing	777	1%	940	1%	818	1%
Federal Government	1,532	2%	764	1%	786	1%
Fobaproa / IPAB	0	0%	0	0%	0	0%
PAST DUE LOANS	891	1.3%	604	0.9%	563	0.9%
LOAN LOSS RESERVES	9,366	14%	8,946	14%	8,240	13%

	1Q07	4Q06	1Q06
Pesos	72%	73%	69%
USD	28%	27%	31%
Secured *	83%	84%	78%
Unsecured	17%	16%	22%

* Collateral, real guarantees and guarantors

Non Performing Loans

MM Ps	MM Ps	%
NPL December 31, 2006	597.8	
- Decreases in NPL	-105.4	100.0%
* Recoveries & Restructures	-78.9	74.9%
* Write Offs	-26.4	25.1%
+ Increases in NPL	399.0	100.0%
* Exchange rate effects	1.5	0.4%
* New NPL	397.4	99.6%
NPL March 31, 2007	891.5	

Commercial Lending

Banco Inbursa remains one of the most important bank in the Mexican system in commercial lending with a 13% market share as of March 2007. 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 25.5% TIER 1 Capital ratio as of January 2007. This figure compares positively with the 15.1% ratio obtained by the market.

Value at Risk

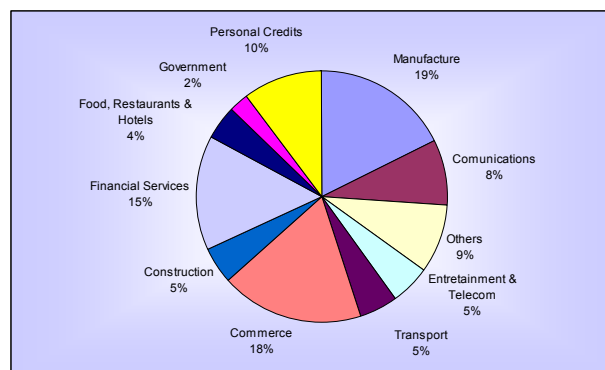
Banco Inbursa's risk management is based on value at risk models and different methodologies such as Delta Neutral Value at risk (VAR), with different confidence levels and holding period horizons, and is complemented with stress testing analysis using hypothetical as well as historical scenarios.

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 December 2006, under an stressed scenario (year 1998 market conditions).

Loan Portfolio Breakdown by Sector



Capitalization Ratio

MM Ps as of March 31, 2007	1Q07	4Q06	1Q06	Mkt. Avg 1Q07
Credit Risk Assets	68,443.6	58,404.2	62,373.2	1,402,182.9
Tier 1 Capital	29.6%	35.0%	34.9%	22.8%
Net Capital	29.9%	35.4%	35.2%	24.3%
Credit & Portfolio Risk Assets	79,417.9	69,236.1	101,233.1	2,119,278.4
Tier 1 Capital	25.5%	29.6%	21.5%	15.1%
Net Capital	25.7%	29.8%	21.6%	16.1%

Value at Risk * 1Q07 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK (1)	% VAR vs TIER 1 CAPITAL
Fixed Income	55,438	(20)	-0.10%
Equity	400	(7)	-0.03%
Derivatives	(17,530)	(196)	-0.97%
Banco Inbursa	38,307	(175)	-0.86%
TIER 1 CAPITAL (2)	20,241		

(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 1Q07 (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*	21,243.0	140.0	3,131.9	14.74%	22.4
MXP	48,030.0	751.0	5,802.4	12.08%	7.7
UDI's*	1,431.0	0.0	404.2	28.25%	N.A.
Total	70,704.0	891.0	9,338.5	13.21%	10.48

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

AFORE INBURSA (Pension Funds)

Afore Inbursa reached \$297.3 MM Ps in commissions income during 1Q07, 19.5% higher than the same period previous year. This is mainly explained by the 26.4% growth on assets under management and 10.5% increase of the affiliate base. Afore Inbursa posted \$63.5 MM Ps profits during the first quarter compared with \$19.7 MM Ps during 1Q06.

Affiliate Base & Assets Under Management

Assets under management reached \$90,366.7 MM Ps during 1Q07 a 26.4% increase relative to the same period of previous year.

Market share stood at 12.0% in 1Q07. 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 340,032 new clients during the year, a 10.5% increase relative to 1Q06, higher transfers among the Afore system explained this result

Active workers base increased 16.9% posting an active workers/affiliate ratio of 36.7% in 1Q07 vs 39.0%, of the same period previous year.

Acquisition cost was \$149.5 MM Ps compared to \$158.8 MM Ps on 1Q06, 5.8% lower.

Net Income

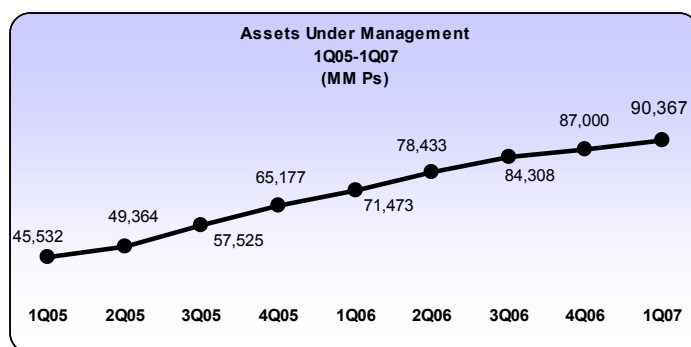
During 1Q07, net Income posted profits of \$63.5 MM Ps, 2.1 times more if compared with \$20.6 MM in 4Q06. As mentioned above, higher comission income due to the affiliate base growth, explained this result.

Selected Figures

MM Ps	1Q07	4Q06	1Q06
Comission Income	297.3	222.5	248.7
General Expenses	(205.7)	(182.2)	(215.4)
Administrative Expenses	(15.8)	(14.7)	(18.5)
Operating Expenses	(40.3)	(32.3)	(38.0)
Promotion Expenses	(149.5)	(135.2)	(158.8)
Depreciation & Amortization	(3.0)	(3.0)	(3.0)
Operating Income	84.3	34.4	35.2
Other Income	(1.0)	1.0	(0.2)
REPOMO	(13.1)	53.8	(8.0)
Net Income	63.5	20.6	19.7
Investments	882.3	854.2	736.8
Fixed Assets	16.9	17.6	16.7
Total Assets	1,278.7	1,151.3	924.8
Stockholders' Equity	1,187.2	1,071.8	746.5

Affiliate Quality

	1Q07	4Q06	1Q06	Mkt. Share 1Q07
Affiliates (#)	3,592,363	3,646,523	3,252,331	9.5%
Assets Under Mngmt. (MM Ps)	90,366.7	84,308.1	65,177.3	12.0%
	1Q07	4Q06	1Q06	Mkt. Avg 1Q07
Avg. Min. Wages/Affiliate	5.45	5.22	5.05	4.18
Active Workers/Affiliate	36.7%	37.4%	39.0%	37.1%



SEGUROS INBURSA Under US GAAP
(MM USD)

Net Income

	1Q07 MM USD	4Q06 MM USD	1Q06 MM USD
Net income under CNSF GAAP	40.2	33.9	23.0
Reserves Adjustments	0.3	19.0	(0.1)
Investments Adjustments	(3.3)	(2.6)	28.4
Deferred Taxes	(1.3)	(5.7)	20.0
Deferred Acquisition Costs	0.0	0.0	(12.4)
Monetary Positions Adjustments	(12.5)	(18.8)	(9.5)
Others	(3.6)	4.0	(18.3)
Net Increase	(20.4)	(4.1)	8.1
Net Income Under US GAAP	19.8	29.8	31.1

- **Seguros Inbursa's** net income reached \$19.8 MM USD during 1Q07 and under US GAAP, \$20.4 MM USD less than those registered under CNSF rules during the same period. This result is mainly explained by deductions coming from investment and monetary position adjustments.

Stockholders' Equity

	1Q07 MM USD	4Q06 MM USD	1Q06 MM USD
Stockholders' equity under CNSF GAAP	378.5	334.7	284.7
Adjustments on Assets	21.0	80.0	58.4
Deferred Acquisition Cost	73.8	73.9	66.5
Fixed Assets	(52.8)	(54.1)	(37.0)
Others	0.0	60.2	28.9
Reserves Adjustments	472.2	457.1	425.7
Deferred Taxes	(312.9)	(301.0)	(218.9)
Others	110.8	71.8	(1.5)
Net Increase	291.1	307.9	263.7
Stockholders' Equity Under US GAAP	669.6	642.6	548.4

- **Seguros Inbursa's** Stockholders' equity resulted \$669.6 MM USD under US GAAP at the end of March 2007 compared with \$378.5 MM USD under CNSF rules. The difference is basically explained by: \$472.2 MM USD add-backs from reserves adjustments, and \$21.0 MM USD from adjustments on assets, and deductions of \$312.9 MM USD from deferred taxes.

SEGUROS INBURSA
(Insurance)

Seguros Inbursa's net income stood at \$434.6 MM Ps during 1Q07, 66.7% and 24.1% higher than 1Q06 and 4Q06 respectively.

Financial Information

MM Ps	1Q07	4Q06	1Q06
Direct Premiums	2,522.4	2,523.6	2,139.4
Reserves Provisions	42.0	66.4	103.2
Technical Income	267.8	218.2	289.2
Net Financial Income	457.3	775.6	163.4
Repomo	(134.7)	(195.7)	(107.3)
Net Income	434.6	350.2	260.7
Assets	23,864.7	22,753.4	21,202.3
Investments	18,382.3	17,768.0	16,521.0
Reserves	16,270.2	15,970.1	15,525.6
Stockholders' Equity	4,091.7	3,655.5	3,232.4

Combined Seguros Inbursa and Patrimonial Inbursa's total premiums grew 17.2%, this is mainly explained by 57.4% growth in P&C premiums and 21.0% and 17.3% growth in A&H and Automobile businesses respectively.

Premiums Breakdown

Line of business	Breakdown 3M07	Growth Rate 3M07 vs 3M06	Combined Ratio 3M07	Combined Ratio 3M06	Seguros + Patrimonial		
					Combined Ratio 3M07	Breakdown 3M07	Growth Rate 3M07 vs 3M06
P&C	32.2%	83.9%	73.8%	82.9%	73.3%	39.0%	57.4%
Automobile	24.7%	17.3%	99.5%	92.5%	99.5%	22.2%	17.3%
Life	31.4%	-14.2%	99.1%	96.8%	99.1%	28.2%	-14.2%
A & H	11.8%	21.0%	98.4%	103.9%	98.4%	10.6%	21.0%
Total	100%	17.9%	97.3%	93.6%	95.3%	100.0%	17.2%

Stockholders' equity of Seguros Inbursa grew 27%, from \$3,232.4 MM Ps in 1Q07 to \$4,091.7 MM Ps in 1Q06.

PENSIONES INBURSA Under US GAAP
(MM USD)

Net Income

	1Q07 MM USD	4Q06 MM USD	1Q06 MM USD
Net income under CNSF GAAP	(1.4)	1.3	20.8
Reserves Adjustments	(2.4)	(0.2)	0.2
Investments Adjustments	5.9	(57.4)	(1.7)
Deferred Taxes	2.6	(6.5)	6.8
Deferred Acquisition Costs	0.0	0.0	0.0
Monetary Positions Adjustments	0.0	23.7	12.1
Others	(7.1)	43.5	(18.8)
Net Increase	(1.0)	3.1	(1.4)
Net Income Under US GAAP	(2.4)	4.4	19.4

- Under USGAAP, **Pensiones Inbursa** posted losses of \$2.4 MM USD, \$1.0 MM USD more than the CNSF rules. This result is mainly explained by \$5.9 MM USD and \$2.6 MM USD add-backs in investment adjustments and deferred taxes respectively, as well as deductions of \$9.5 MM USD in reserves and other adjustments.

Stockholders' Equity

	1Q07 MM USD	4Q06 MM USD	1Q06 MM USD
Stockholders' equity under CNSF GAAP	285.6	284.0	252.2
Investments Adjustments	(65.5)	(71.1)	141.2
Reserves Adjustments	200.1	176.7	172.7
Deferred Taxes	(74.8)	(75.2)	(98.7)
Others	34.4	76.9	(107.3)
Net Increase	94.1	107.3	107.9
Stockholders' Equity Under US GAAP	379.7	391.3	360.1

- Pensiones Inbursa's** Stockholders' equity resulted \$379.7 MM USD under US GAAP in 1Q07 compared with \$285.6 MM USD under CNSF rules. The difference is basically explained by: \$200.1 MM USD and \$34.4 MM USD add-backs from reserves and other adjustments respectively and deductions of \$65.5 MM USD and \$74.8 MM USD from investments adjustments and deferred taxes.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted losses of \$15.1 MM Ps in 1Q06. This result is explained by losses coming from derivative positions in its subsidiary Promotora Inbursa.

Selected Financial Information

MM Ps	1Q07	4Q06	1Q06
Direct Premiums	2.6	14.1	116.7
Reserves Provisions	(39.2)	(12.6)	84.8
Acquisition cost	0.1	(1.5)	7.8
Technical Income	(150.9)	(165.7)	(177.0)
Net Financial Income	298.7	299.8	305.2
Repomo	(163.2)	(247.4)	(137.7)
Income from Subs.*	(121.2)	(93.7)	146.9
Net Income	(15.1)	(1.7)	236.1
Assets	17,218.5	17,253.3	17,175.3
Investments	17,073.3	17,135.7	17,153.8
Reserves	13,969.3	14,021.5	14,269.0
Stockholders' Equity	3,087.3	3,102.0	2,863.3

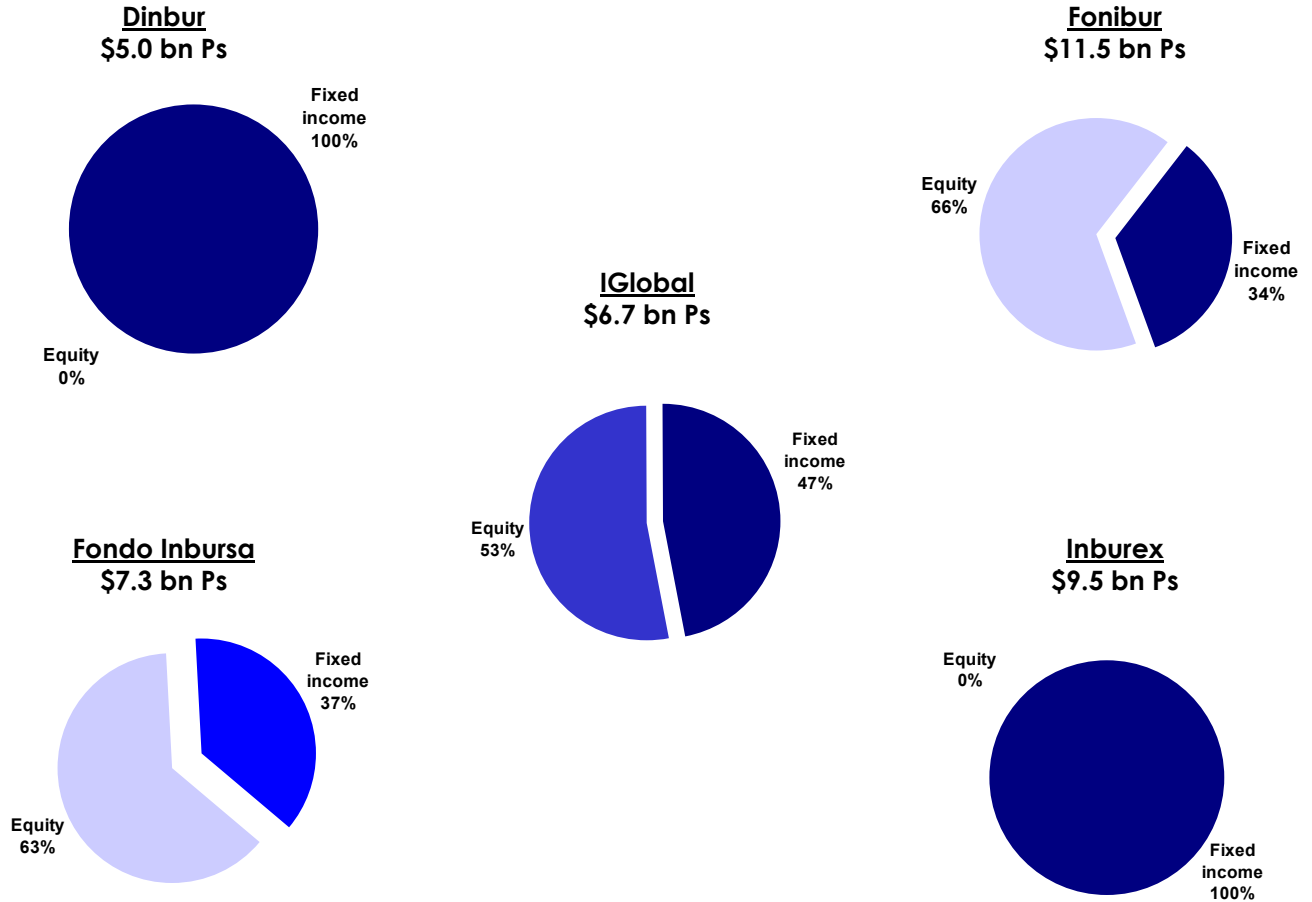
* Promotora Inbursa

• Stockholders' equity reached \$3,087.3 MM Ps during 1Q07 compared to \$2,863.3 MM Ps in 1Q06.

OPERADORA INBURSA
(Mutual Funds)

Funds under management stood at \$ 40,311.2 MM Ps at the end of March 2007, compared with \$37,773.9 MM Ps in December 2006, a 5.6% increase.

Funds Under Management
March, 2007



Mutual Funds
(March, 2007)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,969.6	6.16%	4.64%	
INBUREX	Fixed Income	9,499.1	7.04%	6.15%	
INBURSA	Stock's, Bonds \$ M.M.	7,317.6	26.81%	28.52%	} 47.90%
FONIBUR	Stock's, Bonds \$ M.M.	11,504.5	26.82%	28.52%	
IGLOBAL	Stock's, Bonds \$ M.M.	6,685.4	36.86%	28.52%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$188.4 MM Ps during 1Q07, 3.7 times higher than \$39.8 MM Ps obtained in 1Q06. This result was mainly explained by more volume operated in the Mexican Stock Exchange

Select Figures			
MM Ps.	1Q07	4Q06	1Q06
Operating Margin	259.4	285.9	52.9
Interest Income	1,215.0	492.9	1,012.9
Net Income	188.4	210.3	39.8
Total Assets	2,575.1	2,370.5	2,006.6
Investment Portfolio	2,195.6	1,940.1	1,519.4
Stockholders' Equity	2,221.3	2,028.9	1,559.5
Assets in Custody	1,403,584.1	1,431,314.3	1,072,052.2

FIANZAS GUARDIANA INBURSA
(Bonds)

Direct premiums reached \$175.5 MM Ps at the end of 1Q07, that represents a 39.5% and 19.6% increased if compared with 1Q06 and 4Q06 respectively. Stockholders' equity grew 42.4% if compared with the same period previous year.

Select Figures			
MM Ps	1Q07	4Q06	1Q06
Direct Premiums	175.5	146.7	125.8
Technical Income	30.0	67.8	39.1
Earnings From Investments	2.6	3.1	4.1
Monetary Position	(11.8)	(16.9)	(7.4)
Net Income	29.7	76.5	112.2
Total Assets	1,673.0	1,580.9	1,285.4
Investments	1,341.2	1,256.4	1,080.0
Reserves	232.5	221.2	220.0
Stockholders' Equity	1,131.3	1,101.6	900.9

APPENDIX

Banco Inbursa

CAPITALIZATION

(Constant MM Ps as of January 31, 2007)

TIER 1 CAPITAL		20,931
STOCKHOLDERS' EQUITY		24,897
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		2,701
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		942
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		323
PREVENTIVE RESERVES PENDING TO BE CONSTITUTED AND CONSTITUTED		
OTHER ASSETS		
TIER 2 CAPITAL		182
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		182
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		21,113

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	4,127	330
PESO OR UDI REAL INTEREST RATE OPERATIONS	2,445	196
FOREIGN CURRENCY NOMINAL INTEREST RATE	1,510	121
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	8	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	1,854	148
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	902	72
TOTAL	10,846	868
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I (RISK WEIGHT 0 %)		
GROUP II (RISK WEIGHT 20 %)	591	47
GROUP III (RISK WEIGHT 100 %)	68,624	5,490
SUB-TOTAL	69,215	5,537
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	1,234	99
TOTAL	70,449	5,636

INVESTMENT IN SECURITIES	
March 31, 2007	
<i>(Constant 000's Pesos as of March 31, 2007)</i>	

TRADING PORTFOLIO	6,082,754
Securities	264,338
Government Securities	5,210,772
Bankers' Acceptances	607,644
SECURITIES HELD FOR SALE	0
Government Securities	0
SECURITIES HOLD TO MATURITY	1,599,881
Credit Link	1,599,881
Mexican Government Securities	

REPURCHASE PORTFOLIO	
March 31, 2007	
<i>(Constant 000's Pesos as of March 31, 2007)</i>	

REPURCHASE AGREEMENTS	-1,743
Cetes	102
Bondes	-1,845
Bankers' Acceptances	0
RESELL AGREEMENTS	-6,115
Cetes	102
Bondes	-6,217
Bankers' Acceptances	

DEFERRED TAXES	
March 31, 2007	
<i>(Constant 000's Pesos as of March 31, 2007)</i>	

TOTAL DEFERRED TAXES	476,877
Negotiable Financial Instruments	8,908
Stocks	25,669
Promotora's good will amortization	-1,261
Sinca's good will amortization	-6,712
UMS over price amortization	0
Buy-sell portfolio over price amort.	90,627
Forwards	279,086
Swaps	80,560

LOAN PORTFOLIO (Constant MM Pesos as of March 31, 2007)

	1Q07		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	1Q07	
Commercial	53,124	568	Total Loan Portfolio	68,999
Interbank	6,685		Loan Loss Reserves	9,366
Consumer	5,990	239	TOTAL LOAN PORTFOLIO (NET)	59,633
Mortgages	777	84		
Government	1,532			
Fobaproa Bonds				
Total	68,108	891		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	33,562	1,264	18,298	53,124
Interbank	6,155		530	6,685
Consumer	5,797	162	31	5,990
Mortgages	772	5		777
Government	757		775	1,532
Fobaproa Bonds				-
Total Performing Loans	47,043	1,431	19,634	68,108
NON PERFORMING LOANS				
Commercial	473		95	568
Interbank				0
Consumer	194		45	239
Mortgages	84			84
Total Non Performing Loans	751	0	140	891

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at December 31, 2006 (constant million pesos as of March 31, 2007)	8,962
- Adjustment for inflation Dec '06 - Mar '07	-106
Loan Loss Reserves at December, 2006 (million nominal pesos)	8,856
+ Provisions recorded during the period	416
+ Currency valuation & other	94
Loan Loss Reserves at March 31, 2007	9,366

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, 2007)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	71,595.2	9,366.1
Commercial Loans	56,287.1	7,923.3
Risk "A"	21,935.4	138.0
Risk "B"	28,781.3	3,432.2
Risk "C"	1,825.4	648.9
Risk "D"	96.2	57.7
Risk "E"	3,648.8	3,638.7
Except Federal Government Past Due Interest		7.8
Interbank Loans	6,685.5	874.3
Risk "A"	2,152.0	14.9
Risk "B"	3,867.9	193.8
Risk "C"		
Risk "D"		
Risk "E"	665.6	665.6
Mortgages Loans	861.1	45.6
Risk "A"	670.7	2.3
Risk "B"	86.5	1.5
Risk "C"	25.9	1.4
Risk "D"	34.1	9.6
Risk "E"	43.9	30.7
Consumer Loans	6,229.5	313.2
Risk "A"	5,476.8	27.4
Risk "B"	435.8	43.6
Risk "C"	72.0	32.4
Risk "D"	144.8	111.6
Risk "E"	100.1	98.2
Federal Government Loans	1,532.0	189.9
Risk "A"		
Risk "B"	1,532.0	189.9
Risk "C"		
Risk "D"		
Risk "E"		
Additional Reserves		19.8

PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	42.2%	30,235	0% - 0.99%	182
B	48.5%	34,704	1% - 19.99%	3,861
C	2.7%	1,923	20% - 59.99%	683
D	0.4%	275	60% - 89.99%	179
E	6.2%	4,458	90% - 100%	4,433
Subtotal	100%	71,595		9,338
Plus: Non-Classified portfolio	-	-	Plus: Additional estimates	28
Plus: Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	71,595	Total Reserves	9,366

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31 2007, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2006. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON MARCH, 2007.
- IN ACCORDANCE WITH THE REGULATION 1460, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF MARCH 31 2007 FOR \$2 \$2 \$1 \$10 AND \$31 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION 1488, PREVENTIVE RESERVES INCLUDES THE PAST DUE LOANS INTEREST PROVISIONS FOR \$8
- IN ACCORDANCE WITH THE REGULATION 1493, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF MARCH 2007 FOR \$27 \$43 \$32 \$111 AND \$98 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- PREVENTIVE RESERVES INCLUDES \$19 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, 2007.

MATURITY	TOTAL
1 to 7 days	2,298
8 days to 1 month	
1 to 3 months	809,205
3 to 6 months	
6 to 9 months	
9 months to 1 year	4,712
1 to 2 years	674,183
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	
7 to 9 years	
more than 9	
TOTAL	1,490,398

US GAAP Financial Statements

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

	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Interest Income	425.9	309.5	288.0	237.5	224.1	375.0
Interest Expense	276.2	154.6	149.1	113.9	87.9	228.7
FINANCIAL MARGIN	149.7	155.0	138.8	123.6	136.2	146.2
Loan Loss Provisions	14.0	42.7	30.5	32.8	31.7	42.3
RISK ADJUSTED NET INTEREST INCOME	135.7	112.2	108.3	90.8	104.5	103.9
Premiums	184.5	182.8	202.6	206.1	204.4	197.5
Comissions & Tariffs	39.0	45.5	39.2	49.7	36.6	45.6
Market-Related Income	(37.9)	114.6	64.5	(17.7)	(83.1)	55.5
TOTAL OPERATING INCOME	321.2	455.0	414.6	328.9	262.4	402.5
Aquisiton Cost	26.7	34.4	35.7	37.6	34.3	35.4
Contractual obligatios & other net Cost	148.1	131.6	149.8	149.4	151.6	151.5
Policies dividends	2.7	3.6	5.5	1.8	3.0	3.1
Other Insurance & Bond reserves	2.4	2.6	2.0	4.5	2.7	2.4
Administrative Expenses	79.6	84.7	81.0	74.6	83.5	69.6
OPERATING INCOME	61.8	198.1	140.7	61.0	(12.6)	140.5
Other Expenses (Products)	(0.3)	0.3	(2.6)	1.4	6.9	14.1
NET INCOME BEFORES TAXES	62.1	197.8	143.3	59.5	(19.5)	126.4
Incurred Income Tax	(30.2)	47.1	37.3	16.8	(17.7)	19.4
Deferred Income Tax	(50.0)	(0.9)	14.8	26.5	(40.0)	17.8
NET INCOME BEFORE SUBSIDIARIES	142.4	151.6	91.2	16.2	38.2	89.2
Participated net income from subs.	17.1	(5.6)	1.2	7.1	15.3	5.5
RESULTS FROM CONTINUED OPERATION	159.5	146.0	92.4	23.3	53.5	94.7
NET INCOME	159.5	146.0	92.4	23.3	53.5	94.7
MINORITY INTEREST	(2.3)	1.7	(1.9)	0.3	0.9	(2.1)

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

ASSETS	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07
Cash & due from Banks	1,200.0	778.9	1,141.4	1,143.2	850.6	1,166.3
Financial Instruments	3,769.8	4,154.6	3,642.3	4,056.4	3,902.6	4,025.8
Negotiable	1,508.7	1,903.6	1,601.4	1,950.3	1,758.4	2,044.8
For Sale	730.8	713.0	521.2	439.3	641.1	541.2
Held to Maturity	1,530.3	1,538.0	1,519.6	1,666.8	1,503.1	1,439.7
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Investments in Real State for Leasing	11.6	11.2	10.7	10.8	10.8	10.5
Repos & Derivatives	252.6	280.3	347.0	395.2	25.5	3.7
Repo Operations	14.0	22.4	14.5	3.2	10.0	4.9
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	238.6	257.9	332.5	392.0	15.5	(1.2)
LOANS	4,984.8	5,340.3	4,790.4	5,124.1	5,775.5	5,964.9
Commercial	4,479.6	4,611.9	4,066.9	4,388.2	4,723.3	4,606.6
Interbank	102.0	244.5	243.5	217.9	525.5	606.0
Consumer	322.4	342.5	344.3	369.4	370.7	543.0
Housing	80.7	72.1	68.6	79.8	86.1	70.4
Federal Government	0.0	69.2	67.1	68.8	69.9	138.9
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	41.0	49.6	63.0	63.5	55.3	80.8
TOTAL GROSS LOANS	5,025.7	5,389.8	4,853.4	5,187.6	5,830.8	6,045.7
Loan Loss Reserves	700.6	725.9	740.0	781.9	819.1	849.0
TOTAL NET LOANS	4,325.1	4,664.0	4,113.5	4,405.6	5,011.6	5,196.7
Receivables, Sundry Debtors & Adv. Payments	712.3	906.5	1,124.5	870.9	612.1	1,075.7
Fixed Assets (net)	121.4	118.4	117.0	121.5	151.9	194.6
Repossessed Assets	2.4	4.1	4.0	4.8	4.9	4.5
Permanent Equity Investments	330.7	326.0	332.8	332.0	582.2	577.1
Deferred Taxes (net)	0.0	0.1	0.0	0.0	0.4	0.4
Other assets, deferred charges & intangible	243.6	269.1	252.1	289.2	282.5	295.5
TOTAL ASSETS	10,969.6	11,513.2	11,085.4	11,629.5	11,435.2	12,550.9

LIABILITIES	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07
DEPOSITS	4,290.7	4,629.9	3,700.2	4,335.0	4,511.4	4,963.3
Demand Deposits	2,211.0	2,332.7	2,239.8	2,365.9	2,503.9	2,636.8
Time Deposits	154.2	2,297.2	1,460.4	1,969.2	2,007.5	2,326.5
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
MTN' s	1,925.5	0.0	0.0	0.0	0.0	0.0
Contingency claim & Premium Reserves	2,073.0	2,033.6	2,009.8	2,040.2	2,122.3	2,137.6
INTERBANK LOANS & OTHER	172.8	246.6	101.3	120.3	84.2	(20.4)
REPO & DERIVATIVES OPERATIONS	9.1	22.4	14.6	2.8	10.0	4.5
Repo Operations	9.1	22.4	14.6	2.8	10.0	4.5
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0
OTHER ACCOUNTS PAYABLE	568.2	693.9	1,457.1	1,200.6	624.0	1,308.2
Income tax & Employee profit sharing	69.1	60.2	87.0	109.6	68.6	77.8
Other accounts payable	499.1	633.7	1,370.1	1,091.0	555.4	1,230.5
DEFERRED TAXES	620.1	596.5	592.5	631.0	615.4	619.5
DEFERRED CREDITS	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	7,734.0	8,223.0	7,875.6	8,330.1	7,967.4	9,012.9
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	963.9	963.9	963.9	963.9	963.9	963.9
Paid-in Capital	963.9	963.9	963.9	963.9	963.9	963.9
EARNED CAPITAL	2,256.1	2,309.4	2,228.2	2,317.4	2,487.5	2,559.3
Retained Earnings	1,932.8	1,724.6	1,705.2	1,995.9	2,510.2	2,524.9
Adjustments for changes in Accounting Principles	(91.6)	438.8	284.7	321.5	(22.6)	34.4
Net Income of the period	414.9	146.0	238.4	0.0	0.0	0.0
Minority Interest	15.6	16.9	17.7	18.1	16.4	14.8
TOTAL STOCKHOLDERS' EQUITY	3,235.6	3,290.2	3,209.8	3,299.4	3,467.8	3,538.0
LIABILITIES & STOCKHOLDERS' EQUITY	10,969.6	11,513.2	11,085.4	11,629.5	11,435.2	12,550.9

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Interest Income	260.7	188.0	160.0	162.6	184.7	178.9
Interest Expense	146.1	83.4	77.3	75.5	94.6	82.3
Financial Margin	114.6	104.6	82.7	87.2	90.2	96.6
Loan Loss Provisions	14.0	42.7	30.5	32.8	31.7	42.3
Risk Adjusted Net Interest Income	100.6	61.9	52.2	54.3	58.4	54.3
Commissions and Fees	17.3	35.4	35.7	42.5	27.4	36.5
Market-Related Income	(43.7)	27.8	31.2	(58.7)	(108.4)	17.7
Operating Revenues	74.2	125.1	119.1	38.1	(22.5)	108.5
Non-Interest Expense	41.0	39.1	46.5	40.6	41.4	47.9
Operating Income	33.2	86.1	72.6	(2.5)	(63.9)	60.6
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	33.2	86.1	72.6	(2.5)	(63.9)	60.6
Incurred Income Tax & Profit Sharing	(43.9)	21.9	15.9	11.3	(1.6)	8.0
Deferred Income Tax	(28.3)	(17.7)	14.3	9.3	(31.6)	3.0
Net Income before Subsidiaries' Net Income	105.4	81.9	42.4	(23.2)	(30.7)	49.6
Subsidiaries' Net Income	14.4	(6.2)	2.9	4.0	9.6	2.8
Continous Operations' Net Income	119.8	75.6	45.3	(19.2)	(21.1)	52.5
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.2	(0.1)	(0.0)	(0.4)	(0.2)	(0.4)
Net Income	120.0	75.5	45.2	(19.6)	(21.3)	52.1

BANCO INBURSA
Consolidated Income Statement
US GAAP
(MM USD)

ASSETS	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07
Cash & Due From Banks	1,208.1	783.5	1,145.5	1,152.1	860.9	1,183.0
Financial Instruments	643.6	958.3	556.1	801.5	697.9	733.7
Negotiable	339.3	667.8	271.5	524.7	550.1	604.4
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	304.3	290.5	284.6	276.9	147.9	129.3
Repos & Derivatives	247.7	261.5	335.5	394.3	17.7	0.7
Repo Operations	4.9	0.0	0.0	0.0	0.0	0.4
Derivatives	242.8	261.5	335.5	394.3	17.7	0.3
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0
LOANS	5,185.7	5,511.4	4,889.0	5,250.1	5,940.3	6,174.4
Commercial	4,680.5	4,783.0	4,165.5	4,514.2	4,888.1	4,816.1
Interbank	102.0	244.5	243.5	217.9	525.5	606.0
Consumer	322.4	342.5	344.3	369.4	370.7	543.0
Housing	80.7	72.1	68.6	79.8	86.1	70.4
Federal Government	0.0	69.2	67.1	68.8	69.9	138.9
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	41.0	49.6	63.0	63.5	55.3	80.8
Total Gross Loans	5,226.7	5,561.0	4,952.0	5,313.5	5,995.6	6,255.2
Preventive Provision for Credit Risks	700.6	725.8	739.9	781.9	819.1	849.0
Total Net Loans	4,526.1	4,835.1	4,212.1	4,531.6	5,176.5	5,406.2
Receivables & Sundry Debtors	159.1	429.0	630.8	402.3	73.1	523.0
Fixed Assets (net)	36.7	38.5	38.1	39.1	40.5	40.2
Repossessed Property	2.4	4.1	4.0	4.8	4.9	4.5
Permanent Equity Investments	274.7	270.8	270.9	268.1	298.9	304.7
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	46.6	84.3	53.8	49.7	48.4	49.9
TOTAL ASSETS	7,145.0	7,665.2	7,246.7	7,643.6	7,218.8	8,245.9

LIABILITIES	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07
Deposits	4,349.7	4,648.8	3,704.8	4,344.0	4,529.2	4,977.1
Demand Deposits	2,269.5	2,350.8	2,244.1	2,374.7	2,521.3	2,650.0
Time Deposits	154.2	134.1	89.3	91.7	123.6	113.9
Bank Bonds	0.0	0.0	0.0	4.6	9.0	8.5
MTN´s	1,926.0	2,163.9	1,371.3	1,873.0	1,875.3	2,204.7
Interbank Loans & Other	201.1	225.0	181.2	142.2	231.3	135.1
Repo Operations	0.0	0.0	0.2	0.0	0.0	0.0
Trading Options	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Other Accounts Payable	256.8	450.5	1,079.4	853.9	169.5	822.8
Income Tax & Employee Profit Sharing	25.9	20.3	33.2	42.8	25.3	24.7
Deferred Taxes	248.3	225.7	231.6	247.4	219.4	206.8
Deferred Credits	0.1	0.1	0.1	0.1	0.1	0.1
TOTAL LIABILITIES	5,081.9	5,570.4	5,230.4	5,630.4	5,174.8	6,166.6
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	1,076.0	1,107.7	1,029.3	1,026.0	1,056.9	1,092.2
Capital Reserves	242.8	242.8	242.8	242.8	242.8	242.8
Retained Earnings	1,126.0	1,126.0	1,126.0	1,126.0	1,126.0	1,134.6
Adjustment for Changes on Accounting Principles	(488.9)	(340.5)	(464.7)	(449.4)	(397.5)	(343.6)
Net income of the period	192.2	75.5	120.7	101.1	79.8	52.1
Minority Interest	3.8	3.8	4.3	5.4	5.7	6.3
Total Stockholders´ Equity	2,063.1	2,094.9	2,016.4	2,013.2	2,044.0	2,079.3
LIABILITIES & STOCKHOLDERS´ EQUITY	7,145.0	7,665.2	7,246.7	7,643.6	7,218.8	8,245.9

SEGUROS INBURSA
Income Statement
US GAAP
(MM USD)

	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Revenue	198.2	231.7	180.0	255.7	219.6	219.4
Premiums	180.2	177.8	136.3	248.6	200.0	193.2
Investments Net.	17.9	53.9	43.7	7.1	19.6	26.2
Expenses and Claims	177.8	174.8	155.2	229.7	200.8	188.3
Claims and Other Contractual Obligations	123.4	107.0	119.8	135.8	125.5	125.5
Acquisition Cost	27.0	34.4	10.1	63.2	36.0	36.3
Policies Dividends	2.7	3.6	5.5	1.8	3.0	3.1
Other Reserves Increase	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expenses	24.7	29.8	19.9	28.9	36.4	23.4
Income Before Subsidiaries Results	20.4	57.0	24.7	26.0	18.8	31.1
Subsidiaries Result	(0.6)	(0.1)	0.1	0.0	0.0	0.0
Income Before Taxes	19.8	56.9	24.8	26.0	18.8	31.1
Income tax	10.1	13.2	0.4	4.6	(5.8)	4.2
Deferred Income tax	(7.1)	12.5	1.8	9.6	(5.2)	7.2
Net income	16.8	31.1	22.6	11.8	29.8	19.8

SEGUROS INBURSA

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

ASSETS	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07
Investments	1,330.6	1,377.2	1,419.7	1,451.5	1,536.1	1,574.4
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	728.5	757.4	946.4	971.4	707.9	910.7
Fixed Income	728.5	757.4	946.4	971.4	707.9	910.7
Equity	0.0	0.0	0.0	0.0	0.0	0.0
Investments for Sale	521.5	540.0	392.5	307.9	533.1	383.6
Fixed Income	317.8	373.7	221.7	103.7	243.6	61.6
Equity	203.7	166.3	170.8	204.3	289.5	322.0
Held to Maturity Investments	0.0	0.0	0.0	91.0	214.7	202.0
Investments on Real Estate for Leasing	11.6	11.2	10.7	10.8	10.8	10.5
Investments on Subsidiaries	10.9	10.9	11.7	11.0	9.2	8.5
Loans on policies	58.1	57.7	58.4	59.5	60.4	59.1
Cash	48.3	11.5	(2.9)	(1.6)	2.8	(6.6)
Interest Debtors	0.9	1.6	1.0	2.8	2.6	3.9
Premium debtors & Receivable	224.1	200.2	199.2	191.0	235.7	256.1
Reinsurers and receivable	179.2	135.9	148.5	138.2	160.0	170.8
Benefitts and claims	122.7	80.7	78.8	70.1	84.8	90.7
Policies reserves	56.5	55.2	69.8	68.1	75.1	80.1
Deferred Aquisition cost	68.3	66.5	67.8	70.3	73.9	73.8
Fixed Assets, net	48.4	47.3	47.3	49.9	54.1	52.8
Other assets	89.5	86.0	81.3	84.9	98.3	102.9
Total assets	1,989.2	1,926.2	1,962.0	1,987.1	2,163.4	2,228.2

LIABILITIES	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07
Technical reserves	973.4	942.3	958.8	953.1	1,005.2	1,032.7
Unearned premium reserve, claims pending for paid, life & hea	400.6	414.3	410.2	407.8	393.8	392.6
Pending claims reserve, accidents & casualties and health	220.7	183.7	184.9	183.8	207.1	225.7
Other insurances fund	73.5	73.2	75.3	77.0	81.3	80.3
Unearned premiums reserve of accident & casualty, and healt	278.7	271.2	288.4	284.5	323.1	334.1
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	57.4	27.1	45.1	29.9	44.6	41.8
Retained deposits	0.1	0.1	0.1	0.1	0.1	0.1
Reinsurance premiums and payable	57.4	27.0	45.0	29.9	44.5	41.7
Deferred taxes	263.8	262.4	263.0	278.4	301.0	312.9
Income tax & profit sharing	16.1	20.9	19.1	25.0	18.5	23.9
Value Added Tax	29.3	25.5	26.0	21.5	28.7	27.8
Other liabilities	105.3	99.6	102.4	113.4	122.7	119.6
Total liabilities	1,445.3	1,377.8	1,414.4	1,421.3	1,520.8	1,558.6
STOCKHOLDERS´ EQUITY						
Paid in capital	52.1	52.1	52.1	52.1	52.1	52.1
Other reserves	91.4	73.8	75.3	85.3	126.4	142.5
Net Income	82.3	31.1	53.7	65.5	95.3	19.8
Retained earnings	342.9	410.3	393.3	380.1	379.9	474.4
Accummulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	28.6	34.5	26.6	36.1	42.3	34.2
Gain on valuation of real estate	59.3	59.3	59.3	59.3	59.3	59.3
Total stockholders equity	543.9	548.4	547.6	565.7	642.6	669.6
Total liabilities and stockholders equity	1,989.2	1,926.2	1,962.0	1,987.1	2,163.4	2,228.2

PENSIONES INBURSA
Income Statement
(MM USD)

	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Revenue	3.3	51.7	44.6	26.4	1.1	19.0
Premiums	(6.0)	(4.7)	9.2	(5.6)	(12.7)	(5.8)
Investments Net.	9.3	56.4	35.4	32.0	13.8	24.8
Expenses and Claims	24.0	23.0	20.3	22.0	20.6	18.8
Claims and Other Contractual Obligations	18.0	18.2	17.3	17.5	17.6	17.3
Acquisition Cost	1.5	0.7	0.2	0.0	(0.1)	0.0
Policies Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other Reserves Increase	2.4	2.6	2.0	2.7	2.5	2.4
Operating Expenses	2.1	1.5	0.8	1.7	0.7	(1.0)
Income Before Taxes	(20.7)	28.7	24.3	4.4	(19.4)	0.2
Income tax	(1.4)	2.5	15.1	(5.5)	(17.5)	1.8
Deferred Income tax	(14.4)	6.9	(7.3)	7.1	(6.4)	0.8
Net income	(4.9)	19.4	16.5	2.8	4.4	(2.4)

PENSIONES INBURSA

Balance Sheet
(MM USD)

ASSETS	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07
Investments	1,641.5	1,652.3	1,523.1	1,596.1	1,640.1	1,644.7
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
Negotiable Investments	239.1	244.0	166.7	174.7	180.0	179.2
Fixed Income	71.6	78.4	4.9	8.1	10.3	12.5
Equity	167.6	165.6	161.8	166.6	169.7	166.7
Investments for Sale	177.6	161.5	120.9	121.4	102.2	151.6
Fixed Income	175.1	158.9	118.3	118.2	98.1	147.0
Equity	2.4	2.6	2.6	3.2	4.1	4.6
Held to Maturity Investments	1,226.1	1,247.5	1,235.0	1,299.0	1,355.3	1,310.5
Derivatives	(4.2)	(3.6)	(2.9)	(2.3)	(2.1)	(1.5)
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0	0.0
Loans on policies	3.0	3.0	3.6	3.3	4.7	4.9
Guarantee investments	0.0	0.0	(0.2)	0.0	0.0	0.0
Cash	0.9	1.3	2.1	1.1	2.6	2.8
Interest Debtors	32.3	18.8	25.4	13.6	27.4	13.7
Premium debtors & Receivable	31.7	37.8	32.1	32.4	20.5	17.3
Reinsurers and receivable	0.0	0.0	0.0	0.0	0.0	0.0
Benefits 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	3.6	3.4	3.7	3.9	29.8	37.9
Other assets	21.5	12.3	20.7	48.9	27.8	30.4
Total assets	1,731.4	1,725.9	1,607.0	1,696.1	1,748.2	1,746.7

LIABILITIES	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07
Technical reserves	1,094.1	1,084.3	1,043.3	1,077.3	1,107.2	1,092.0
Unearned premium reserve, claims pending for paid, life & health	1,065.3	1,055.8	1,016.2	1,049.4	1,078.2	1,063.6
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.2	0.3	0.0	0.0	0.0	0.0
Unearned premiums reserve of accident & casualty, and health	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	28.5	28.2	27.1	27.9	28.9	28.4
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	94.2	99.3	88.5	90.7	75.2	74.8
Income tax & profit sharing	14.1	2.7	17.1	19.4	12.9	15.9
Value Added Tax	(1.1)	(1.3)	(1.3)	(1.4)	(1.6)	(2.0)
Other liabilities	182.2	180.8	94.1	133.5	163.3	186.4
Total liabilities	1,383.4	1,365.8	1,241.7	1,319.6	1,356.9	1,367.1
STOCKHOLDERS' EQUITY						
Paid in capital	115.0	115.0	115.0	115.0	115.0	115.0
Other reserves	2.1	2.2	0.7	0.8	3.0	3.3
Net Income	65.3	19.4	35.9	38.7	43.1	(2.4)
Retained earnings	214.3	279.0	278.4	279.6	285.0	326.7
Accumulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(60.5)	(68.5)	(78.0)	(70.3)	(65.5)	(71.5)
Minority Interest	11.8	13.0	13.3	12.7	10.7	8.5
Total stockholders equity	348.0	360.1	365.3	376.5	391.3	379.7
Total liabilities and stockholders equity	1,731.4	1,725.9	1,607.0	1,696.1	1,748.2	1,746.7

OPERADORA INBURSA

Income Statement
US GAAP
(MM USD)

	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Earnings from Investment Sales	0.1	0.1	0.0	0.0	0.1	0.0
Asset Management Income	5.5	5.9	5.7	6.1	6.5	6.5
Earnings from Interest	0.3	(0.2)	0.0	0.1	0.2	0.1
Unrealized Gain on Portfolio Valuation	0.0	0.0	0.0	0.0	0.0	0.0
Total Earnings	5.9	5.8	5.8	6.2	6.9	6.6
General Expenses	0.2	3.1	2.7	2.8	3.1	3.2
Total expenses	0.2	3.1	2.7	2.8	3.1	3.2
Earnings Before Taxes	5.7	2.7	3.0	3.3	3.8	3.5
Incurred Income Tax & Profit Sharing	1.6	0.9	0.8	1.0	1.1	0.9
Deferred Income Tax	0.9	(0.1)	(0.0)	0.9	0.9	0.9
Net Income Before Deferred Accounts	3.2	1.8	2.2	1.5	1.8	1.7
Earnings from subsidiaries	3.8	0.0	(0.2)	3.3	5.2	3.2
Unadjusted for monetary position result	7.0	1.9	2.1	4.7	7.0	4.9
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	7.0	1.9	2.1	4.7	7.0	4.9

OPERADORA INBURSA

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

ASSETS	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07
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	7.1	8.9	5.0	9.0	6.0	7.9
Sundry Debtors	1.9	2.0	2.2	2.6	2.7	2.8
Permanent investments	45.6	44.6	42.9	47.3	53.3	55.5
Receivable Taxes	0.0	0.9	2.6	3.2	0.0	1.1
TOTAL ASSETS	54.6	56.5	52.8	62.0	62.0	67.2
LIABILITIES						
Sundry Creditors	0.0	1.6	0.9	2.1	1.1	1.2
Payable Taxes	1.2	0.9	2.0	3.2	0.8	1.3
Deferred Income Tax	6.4	6.1	5.9	6.9	7.9	8.6
TOTAL LIABILITIES	7.6	8.7	8.8	12.2	9.9	11.2
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	31.3	53.5	53.5	53.5	53.5	59.1
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	21.1	1.9	3.9	8.7	15.7	4.9
Forex effect on Stockholders' equity	(7.0)	(9.2)	(15.0)	(13.9)	(18.6)	(9.5)
TOTAL STOCKHOLDERS' EQUITY	47.0	47.8	44.0	49.8	52.1	56.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	54.6	56.5	52.8	62.0	62.0	67.2

FIANZAS GUARDIANA INBURSA
Income Statement
US GAAP
(MM USD)

	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Revenue	11.7	22.5	10.6	11.9	20.1	11.9
Premiums	10.6	10.1	9.8	11.3	17.2	10.8
Investments Net.	0.5	0.4	0.3	0.2	0.4	0.2
Earnings (losses) realized on investments	0.6	12.0	0.6	0.4	2.6	0.9
Benefitts, Expenses and Claims	5.4	6.3	5.6	3.8	9.7	8.3
Benefitts, Claims and Adjustments	6.7	6.4	4.9	3.8	8.5	8.7
Acquisition Cost	(1.8)	(0.7)	0.1	(0.4)	(1.5)	(0.9)
Operating Expenses	0.6	0.5	0.5	0.3	2.7	0.5
Income Before Taxes	6.3	16.2	5.0	8.1	10.4	3.6
Income tax	2.6	2.9	3.3	3.1	2.2	2.3
Deferred Income tax	(1.8)	1.6	(0.1)	1.4	(1.9)	(0.5)
Net income	5.5	11.7	1.8	3.6	10.1	1.8

FIANZAS GUARDIANA INBURSA

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

ASSETES	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07
Investments	83.4	88.0	87.3	92.2	102.1	108.7
Negotiable Investments	45.3	71.4	71.1	76.1	90.1	96.4
Fixed Income	45.3	71.4	75.4	80.4	91.0	97.3
Equity	0.0	0.0	(4.3)	(4.3)	(1.0)	(1.0)
Investments for Sale	32.1	11.5	7.9	10.0	5.8	6.0
Fixed Income	4.1	3.9	5.9	6.4	1.1	5.9
Equity	28.0	7.6	2.0	3.6	4.6	0.1
Loans on policies	6.0	5.1	8.2	6.1	6.2	6.4
Cash	0.3	0.3	0.4	0.1	0.1	(0.0)
Premium debtors & Receivable	9.9	8.6	9.7	11.8	12.0	10.5
Reinsurers and receivable	5.7	6.2	6.2	6.2	6.3	6.3
Benefitts and claims	0.0	0.0	0.0	0.0	0.0	0.0
Policies reserves	5.7	6.2	6.2	6.2	6.3	6.3
Deferred Aquisition cost	(1.5)	(1.6)	(1.7)	(1.5)	(1.7)	(1.7)
Fixed Assets, net	1.9	1.9	2.1	2.2	2.1	2.0
Other assets	2.2	4.3	11.3	14.4	17.1	19.1
Total assets	101.9	107.7	115.3	125.4	138.0	144.9

LIABILITIES	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07
Technical reserves	5.5	7.0	7.7	9.9	9.9	12.8
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	5.4	6.9	7.6	9.8	9.8	12.8
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurances payable	0.7	0.9	2.0	1.5	1.1	3.4
Retained deposits	0.5	0.5	0.6	0.4	0.4	0.4
Reinsurance premiums and payable	0.1	0.4	1.4	1.1	0.7	3.0
Income tax & profit sharing	6.6	5.4	5.3	6.0	5.3	4.9
Value Added Tax	1.7	1.8	1.9	2.2	2.1	2.5
Other liabilities	9.3	11.0	13.9	16.8	19.3	21.0
Total liabilities	23.8	26.1	30.8	36.4	37.8	44.5
STOCKHOLDERS' EQUITY						
Paid in capital	11.0	11.0	11.0	11.0	11.0	11.0
Other reserves	7.1	4.6	5.5	5.5	5.5	7.9
Net Income	20.7	11.7	13.5	17.0	27.2	1.8
Retained earnings	40.6	55.5	53.6	54.7	55.6	78.8
Accumulated Deferred Taxes	(3.7)	(3.6)	(1.5)	(1.5)	(1.5)	(1.5)
Others	2.3	2.3	2.3	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	78.1	81.5	84.5	89.1	100.2	100.3
Total liabilities and stockholders equity	101.9	107.7	115.3	125.4	138.0	144.9

INVERSORA BURSATIL
Income Statement
US GAAP
(MM USD)

	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Earnings from management and custody	(0.0)	0.0	0.0	0.0	0.0	0.0
Earnings from mutual funds operations	0.0	2.5	2.3	2.5	2.7	2.7
Interest Income	0.6	(0.0)	0.2	(0.0)	0.7	0.4
Comissions	25.4	12.7	6.2	9.9	11.2	8.3
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	5.3	(0.4)	3.8	18.0	20.1	20.2
Subsidiaries' Net Income	0.2	0.2	0.2	0.2	0.2	0.2
Other Income	0.1	0.1	0.1	0.1	(0.0)	0.0
Total Earnings	31.5	15.0	12.9	30.6	34.9	31.8
Interest expenses	0.4	0.0	0.1	(0.0)	0.1	0.0
Comissions and Fees	3.2	0.7	0.9	0.9	1.1	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	4.1	7.8	3.8	3.8	4.6	5.1
Contingency Fund	0.0	0.1	0.1	0.1	0.1	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	0.2
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	5.9	5.5	1.6	2.5	2.9	2.0
Incurred Employee Profit Sharing	(1.3)	0.0	0.0	0.0	0.0	0.0
Deferred taxes & Employee profit sharing	2.0	(3.9)	0.7	4.1	4.2	4.7
Total Expenses	14.4	10.2	7.3	11.5	12.9	12.7
NET INCOME	17.1	4.9	5.6	19.1	22.0	19.1

INVERSORA BURSATIL
Income Statement
US GAAP
(MM USD)

	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Earnings from management and custody	(0.0)	0.0	0.0	0.0	0.0	0.0
Earnings from mutual funds operations	0.0	2.5	2.3	2.5	2.7	2.7
Interest Income	0.6	(0.0)	0.2	(0.0)	0.7	0.4
Comissions	25.4	12.7	6.2	9.9	11.2	8.3
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	5.3	(0.4)	3.8	18.0	20.1	20.2
Subsidiaries' Net Income	0.2	0.2	0.2	0.2	0.2	0.2
Other Income	0.1	0.1	0.1	0.1	(0.0)	0.0
Total Earnings	31.5	15.0	12.9	30.6	34.9	31.8
Interest expenses	0.4	0.0	0.1	(0.0)	0.1	0.0
Comissions and Fees	3.2	0.7	0.9	0.9	1.1	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	4.1	7.8	3.8	3.8	4.6	5.1
Contingency Fund	0.0	0.1	0.1	0.1	0.1	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	0.2
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	5.9	5.5	1.6	2.5	2.9	2.0
Incurred Employee Profit Sharing	(1.3)	0.0	0.0	0.0	0.0	0.0
Deferred taxes & Employee profit sharing	2.0	(3.9)	0.7	4.1	4.2	4.7
Total Expenses	14.4	10.2	7.3	11.5	12.9	12.7
NET INCOME	17.1	4.9	5.6	19.1	22.0	19.1

CNBV GAAP Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

MM of constant pesos as of March 31, 2007

(MM Ps.)	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Interest Income	4,648.1	4,169.5	3,265.5	3,721.4	2,994.4	3,332.1
Interest Expense	(3,440.4)	(2,925.9)	(2,271.2)	(2,662.5)	(2,026.0)	(2,106.4)
Monetary Position	(337.1)	(258.7)	33.0	(272.6)	(447.7)	(304.2)
FINANCIAL MARGIN	870.7	985.0	1,027.4	786.3	520.8	921.5
Loan Loss Provisions	154.8	453.9	359.7	365.9	356.4	469.5
RISK ADJUSTED NII	715.9	531.0	667.7	420.5	164.4	452.0
Comissions & Tariffs	585.4	499.2	448.9	527.9	602.3	490.9
Market-Related Income	(356.7)	327.9	427.3	(461.6)	(947.8)	429.1
TOTAL OPERATING INCOME	944.6	1,358.2	1,543.9	486.8	(181.1)	1,372.0
Administrative Expenses	648.1	666.3	722.4	635.3	688.0	771.1
OPERATING INCOME	296.5	691.9	821.5	(148.5)	(869.1)	600.9
Other Expenses (Products)	(30.6)	(70.0)	(186.4)	(87.9)	9.3	(65.2)
NET INCOME BEFORE TAXES	327.1	761.9	1,007.9	(60.6)	(878.4)	666.1
Income Tax & Employee profit sharing	(434.6)	293.7	191.8	141.6	11.9	98.2
Deferred Taxes	601.4	(77.0)	184.8	(197.5)	(224.6)	139.0
NET INCOME BEFORE SUBSIDIARIES	160.3	545.2	631.2	(4.7)	(665.7)	428.8
Participated net income from subs.	217.3	541.7	495.6	337.0	594.3	518.7
RESULTS FROM CONTINUED OPERATION	377.6	1,086.8	1,126.8	332.3	(71.4)	947.5
Extraordinary Income	29.8	0.0	0.0	0.0	14.9	0.0
NET INCOME	407.4	1,086.8	1,126.8	332.3	(56.5)	947.5
MINORITY INTEREST	(2.9)	0.0	1.8	4.1	1.2	3.6

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of March 31, 2007

ASSETS	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07
Cash & due from Banks	13,504.4	8,887.7	13,484.5	12,992.9	9,419.9	12,782.6
Financial Instruments	8,941.9	12,728.5	8,262.4	11,342.4	10,138.1	11,166.0
Negotiable For Sale	5,540.9	9,430.6	4,912.0	8,220.2	8,552.7	9,710.6
Held to Maturity	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted Securities	3,401.0	3,297.9	3,350.4	3,122.2	1,585.5	1,455.3
	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	4,220.5	5,151.8	7,587.2	6,409.9	3,119.5	2,094.3
Repo Operations	159.1	510.2	346.9	51.9	150.1	76.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	4,061.5	4,641.6	7,240.3	6,358.0	2,969.4	2,018.3
LOANS	57,680.3	62,287.6	57,333.7	59,002.5	64,685.3	67,521.8
Commercial	52,033.3	54,019.1	48,817.3	50,703.9	53,194.0	52,536.8
Interbank	1,140.2	2,776.0	2,866.4	2,456.8	5,739.2	6,685.5
Consumer	3,604.2	3,888.3	4,052.5	4,166.3	4,048.6	5,990.3
Housing	902.5	818.4	807.6	899.5	939.9	777.2
Federal Government	0.0	785.8	790.0	776.0	763.7	1,532.0
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	457.8	563.0	742.2	715.9	604.1	891.7
TOTAL GROSS LOANS	58,138.1	62,850.6	58,075.9	59,718.4	65,289.4	68,413.5
Loan Loss Reserves	7,830.7	8,239.8	8,710.5	8,817.7	8,946.2	9,366.4
TOTAL NET LOANS	50,307.4	54,610.7	49,365.4	50,900.7	56,343.1	59,047.1
Receivables, Sundry Debtors & Adv. Payments	1,806.3	4,902.4	7,477.8	4,587.9	845.8	5,822.5
Fixed Assets (net)	895.8	890.0	891.4	885.5	874.7	1,278.0
Repossessed Assets	27.0	46.2	47.5	53.6	53.7	50.0
Permanent Equity Investments	10,067.8	10,671.8	11,109.1	11,280.1	11,821.1	12,343.0
Deferred Taxes (net)	0.0	1.3	0.3	0.2	4.3	4.0
Other assets, deferred charges & intangible	629.3	1,070.1	820.5	778.7	695.5	746.4
TOTAL ASSETS	90,400.2	98,960.5	99,046.1	99,231.9	93,315.8	105,333.8

LIABILITIES	Dic-05	Mar-06	Jun-06	Sep-06	Dic-06	Mar-07
DEPOSITS	48,604.4	52,753.4	43,600.0	48,983.6	49,459.8	54,898.3
Demand Deposits	25,358.1	26,676.1	26,408.5	26,777.2	27,534.8	29,231.7
Time Deposits	23,246.3	26,077.3	17,191.4	22,206.4	21,925.0	25,666.6
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
INTERBANK LOANS & OTHER	2,253.8	2,558.3	2,136.2	1,606.4	2,528.2	1,491.6
	1,451.8	2,183.3	3,640.2	1,959.4	2,926.5	2,086.7
Repo Operations	159.0	510.0	348.7	48.0	150.2	71.6
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,292.7	1,673.3	3,291.5	1,911.5	2,776.3	2,015.1
OTHER ACCOUNTS PAYABLE	3,273.9	5,527.1	13,313.1	10,350.5	2,254.2	9,508.3
Income tax & Employee profit sharing	352.9	346.9	524.3	651.8	335.5	352.2
Other accounts payable	2,921.1	5,180.2	12,788.8	9,698.6	1,918.6	9,156.2
DEFERRED TAXES	1,030.8	946.7	1,132.9	918.0	671.5	802.1
DEFERRED CREDITS	1.0	0.9	0.9	1.1	1.1	1.2
TOTAL LIABILITIES	56,615.6	63,969.8	63,823.2	63,818.9	57,841.2	68,788.2
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	14,276.4	14,321.3	14,332.2	14,246.3	14,291.4	14,317.7
Paid-in Capital	13,650.9	13,693.9	13,704.2	13,622.1	13,665.3	13,690.4
Share Subscription Premium	625.5	627.4	627.9	624.2	626.1	627.3
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	19,466.8	20,626.6	20,840.9	21,106.8	21,121.8	22,160.0
Capital Reserves	2,903.7	2,912.9	2,915.1	2,897.6	2,906.8	2,912.1
Retained Earnings	25,167.1	28,318.2	27,403.6	27,239.4	27,325.8	29,911.5
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	(1,118.7)	(1,109.4)	(1,100.9)	(1,044.9)	(1,034.4)	(1,029.3)
Surplus (deficit) from Equity Restatement	(10,547.6)	(10,580.8)	(10,588.8)	(10,525.3)	(10,558.7)	(10,578.1)
Net Income of the period	3,062.2	1,085.7	2,211.8	2,540.0	2,482.4	943.9
Minority Interest	41.4	42.7	49.8	59.9	61.3	67.9
TOTAL STOCKHOLDERS' EQUITY	33,784.6	34,990.7	35,222.9	35,413.0	35,474.6	36,545.6
LIABILITIES & STOCKHOLDERS' EQUITY	90,400.2	98,960.5	99,046.1	99,231.9	93,315.8	105,333.8

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
MM of constant pesos as of March 31, 2007

CUSTOMER POSITION ACCOUNTS	Mar-07	COMPANY POSITION ACCOUNTS	Mar-07
CUSTOMER CURRENT ACCOUNTS	(371.8)	REGISTRY ACCOUNTS	1,157,876.5
Customer bank balances	0.2	Guarantees granted	2,366.8
Customer transaction liquidations	(372.0)	Assets under trust	253,600.2
Client loans		Assets under custody or administration	900,578.7
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	1,405,133.1	Shares held in custody	1,317.2
Assets in custody or under administration	1,402,705.7	Other contingent obligations	13.6
Assets received in guarantee	2,427.4	REPO OPERATIONS	
			28.4
TRANSACTIONS ON BEHALF OF CUSTOMERS	52,883.3	Receivables on repurchase agreements	52,883.3
Customer Repos	52,883.3	Repurchase agreement creditors	(52,854.9)
Customer Securities Loans			24.1
Purchase of Derivatives		Repurchase agreement debtors	(57,137.8)
		Payables on repurchase agreements	57,161.8
TOTAL CUSTOMER POSITION	1,457,644.5	TOTAL OWN POSITION	1,157,929.0

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2007
(MM PS)

	Mar-07
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OPERATING ACTIVITIES	
Net Income	944
Subsidiaries' Income	(519)
Depreciation & Amortization	40
Loan Loss Reserves	469
Valuation Result	(412)
Deferred taxes	139
	661
Cash increase (decrease) from funding	5,364
Cash increase (decrease) from Loan Portfolio	(3,070)
Cash increase (decrease) from Trading Operation	(613)
Cash increase (decrease) from Derivative Financial Instruments	186
Cash increase (decrease) in Accounts Payable-Recivable	2,282
Banking Loans & Other Financial Institutions	(1,041)
	3,108
Cash flow from operating activities	3,769
Financing Activities	
Increase (decrease) of Stocholders' Equity	
Dividend payment	
Spin-Off	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed assets and permanent stocks	(414)
Decrease of deferred loans	(10)
Decrease on personnel loans	
	(424)
Cash Flow From Investment Activities	(424)
Net Increase in Cash	3,345
Cash at beginning of the period	9,438
Cash at end of period	12,783
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BANCO INBURSA

Consolidated Income Statement

MM of constant pesos as of March 31, 2007	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Interest Income	3,156.3	3,064.8	2,721.9	2,319.6	2,385.0	2,431.5
Interest Expense	2,030.6	1,909.7	1,769.8	1,395.9	1,519.1	1,344.8
Monetary Position	(311.2)	(238.5)	29.6	(246.7)	(399.0)	(270.0)
Financial Margin	814.6	916.6	981.6	677.0	466.9	816.8
Loan Loss Provisions	154.8	453.8	359.6	365.9	356.4	469.5
Risk Adjusted Net Interest Income	659.8	462.9	622.1	311.1	110.5	347.3
Comissions and Fees	332.8	366.4	385.9	429.5	447.7	438.3
Market-Related Income	(417.7)	340.9	379.6	(657.6)	(1,176.9)	203.7
Operating Revenues	574.9	1,170.1	1,387.6	83.0	(618.7)	989.3
Non-Interest Expense	566.2	536.1	642.7	556.9	537.4	684.9
Operating Income	8.7	634.0	744.8	(473.9)	(1,156.0)	304.5
Other Income (Expenses)	3.7	51.8	162.9	65.7	(37.8)	63.6
Earnings Before Taxes	12.4	685.8	907.8	(408.2)	(1,193.8)	368.1
Incurrred Income Tax & Profit Sharing	(524.1)	221.2	170.7	87.9	(36.0)	62.7
Deferred Income Tax	583.5	(30.3)	177.5	(254.0)	(276.1)	77.4
Net Income Before Subsidiaries' Net Income	(47.0)	494.8	559.6	(242.1)	(881.7)	228.0
Subsidiaries' Net Income	153.5	(70.1)	33.2	48.4	109.6	31.5
Continous Operations' Net Income	106.5	424.7	592.7	(193.7)	(772.1)	259.6
Discontinued Operations & Extraordinary Items	29.8	0.0	0.0	0.0	14.9	0.0
Minority Interest	2.9	(1.1)	2.9	(7.7)	(1.2)	(3.6)
Net Income	139.1	423.6	595.6	(201.4)	(758.3)	255.9

BANCO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of March 31, 2007

Assets	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Cash & Due From Banks	13,503.2	8,893.0	13,484.0	12,991.8	9,402.5	12,781.5
Financial Instruments	7,193.6	10,878.9	6,546.0	9,039.1	7,622.2	8,362.7
Negotiable	3,792.6	7,580.9	3,195.6	5,916.9	6,007.4	6,936.5
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	3,401.0	3,297.9	3,350.4	3,122.2	1,614.8	1,426.3
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	4,116.1	4,897.4	7,416.9	6,374.2	3,010.4	2,044.7
Repo Operations	54.6	255.8	176.6	16.2	41.0	26.3
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	4,061.5	4,641.6	7,240.3	6,358.0	2,969.4	2,018.3
LOANS	57,965.2	62,564.2	57,551.5	59,205.3	64,876.2	68,117.1
Commercial	52,318.2	54,295.7	49,035.1	50,906.7	53,385.0	53,132.2
Interbank	1,140.2	2,776.0	2,866.4	2,456.8	5,739.2	6,685.5
Consumer	3,604.2	3,888.3	4,052.5	4,166.3	4,048.6	5,990.3
Housing	902.5	818.4	807.6	899.5	939.9	777.2
Federal Government	0.0	785.8	790.0	776.0	763.7	1,532.0
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	457.7	562.9	741.6	715.8	603.9	891.5
Total Gross Loans	58,422.9	63,127.1	58,293.1	59,921.1	65,480.2	69,008.6
Preventive Provision for Credit Risks	(7,830.7)	(8,239.6)	(8,710.1)	(8,817.5)	(8,946.0)	(9,366.1)
Total Net Loans	50,592.3	54,887.5	49,583.0	51,103.6	56,534.2	59,642.4
Receivables, Sundry Debtors & Adv. Payments	1,778.4	4,870.4	7,425.7	4,537.3	798.7	5,769.9
Fixed Assets (net)	537.6	566.6	574.5	572.3	578.0	580.0
Repossessed Property	27.0	46.2	47.5	53.6	53.7	50.0
Permanent Equity Investments	3,161.8	3,123.8	3,230.3	3,255.6	3,329.1	3,368.5
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	486.8	922.5	596.1	522.5	489.7	509.9
TOTAL ASSETS	81,396.7	89,086.1	88,904.1	88,450.0	81,818.4	93,109.6

	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Deposits	48,619.8	52,771.8	43,610.9	48,987.7	49,465.1	54,906.4
Demand Deposits	25,367.5	26,684.7	26,416.9	26,779.0	27,536.0	29,233.3
Time Deposits	23,252.3	26,087.1	17,193.9	22,208.6	21,929.1	25,673.1
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	2,248.1	2,553.7	2,132.5	1,603.5	2,526.5	1,490.4
Repo Operations	54.6	255.5	178.4	16.1	41.2	22.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	1,292.7	1,673.3	3,291.5	1,911.5	2,776.3	2,015.1
Other Accounts Payable	2,870.5	5,113.6	12,668.4	9,629.1	1,850.9	9,077.3
Income Tax & Employee Profit Sharing	283.4	223.9	395.4	475.5	270.0	262.9
Deferred Taxes	879.6	842.3	1,022.1	753.4	453.8	525.3
Deferred Credits	1.0	0.9	0.9	0.9	0.9	0.9
TOTAL LIABILITIES	56,249.9	63,435.0	63,300.2	63,377.7	57,384.5	68,300.3
SUSCRIBED CAPITAL	14,994.6	15,041.8	15,053.1	14,962.9	15,010.3	15,037.9
Paid-in Capital	14,994.6	15,041.8	15,053.1	14,962.9	15,010.3	15,037.9
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	10,152.3	10,609.3	10,550.8	10,109.4	9,423.6	9,771.3
Capital Reserves	4,857.6	4,872.9	4,984.5	4,954.6	4,971.6	4,980.7
Retained Earnings	14,184.4	15,319.7	14,552.3	14,257.7	14,301.7	14,421.5
Income of Changes on Accounting Principles	156.1	156.8	162.7	172.3	214.7	249.2
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from equity restatement	(10,174.3)	(10,206.3)	(10,214.0)	(10,152.8)	(10,185.0)	(10,203.7)
Net income of the period	1,087.3	423.6	1,015.7	817.8	59.5	255.9
Minority Interest	41.2	42.6	49.6	59.7	61.1	67.7
Total Stockholders' Equity	25,146.9	25,651.1	25,603.9	25,072.3	24,433.9	24,809.3
LIABILITIES & STOCKHOLDERS' EQUITY	81,396.7	89,086.1	88,904.1	88,450.0	81,818.4	93,109.6

MEMORANDUM ACCOUNTS

MM of constant pesos as of March 31, 2007	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	2,947.0	2,634.7	2,579.3	2,552.7	2,629.8	2,366.8
Goods in Trust or Mandate	207,477.0	207,296.3	216,042.8	228,693.5	243,273.2	253,600.2
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	826,955.0	863,548.5	922,979.6	1,003,679.1	1,111,093.8	898,888.8
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	690,076.1	633,628.3	769,483.0	797,645.5	850,236.1	713,919.0
	1,727,455.2	1,707,107.8	1,911,084.8	2,032,570.8	2,207,232.9	1,868,774.8
Receivables on Repurchase Agreements	53,441.0	58,345.6	57,403.6	34,593.4	26,385.7	11,510.9
Repurchase Agreement Creditors	53,423.3	58,525.8	57,516.2	34,598.2	26,425.3	11,504.8
Net	17.7	(180.2)	(112.6)	(4.8)	(39.6)	6.1
Repurchase Agreement Debtors	53,423.3	60,662.0	58,038.5	34,923.2	26,784.5	15,789.4
Payables on Repurchase Agreements	53,441.0	60,481.4	57,927.7	34,918.3	26,745.0	15,787.7
Net	(17.7)	180.5	110.7	4.9	39.4	1.7

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2007
(MM PS)

	Mar-07
OPERATING ACTIVITIES	
Net Income	256.0
Subsidiaries' Income	32.0
Depreciation & Amortization	85.0
Loan Loss Reserves	469.0
Market Related Result	
Valuation Result	184.0
Minoritary Interest	4.0
Provision for diverse obligations	
Extraordinary operations	
	1,030.0
Cash increase (decrease) from funding	5,350.0
Cash increase (decrease) from Loan Portfolio	(1,935.0)
Decrease or Increase in treasury transactions	(1,802.0)
Cash increase (decrease) from Derivative Financial Instruments	
Banking Loans & Other Financial Institutions	(1,041.0)
	572.0
Cash flow from operating activities	1,602.0
Financing Activities	
	0.0
Dividends Payment	
Spin-Offs	
	0.0
Cash Flow From Financing Activities	0.0
Investments Activities	
Buy(sell) of fixed permanent stocks	(51.0)
Buy(sell) of fixed assets	1.0
Receivables, Sundry Debtors & Adv. Payments	(4,985.0)
Deferred Charges	
Repossessed Property	(4.0)
Other assets, deferred charges & intangible	(61.0)
Deferred Taxes	(365.0)
Other Accounts Payable & Recievable	7,225.0
	1,760.0
Cash Flow From Investment Activities	1,760.0
Net Increase in Cash	3,362.0
Cash at beginning of the period	9,420.0
Cash at end of period	12,782.0

OPERADORA INBURSA

Income Statement

MM of constant pesos as of March 31, 2007	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Earnings from Investment Sales	1.0	1.0	0.4	0.5	1.1	1.6
Asset Management Income	59.3	65.2	66.6	67.6	66.9	72.1
Earnings form Interest	0.0	0.1	0.1	(0.0)	0.2	0.0
Unrealized Gain on Portfolio Valuation	3.2	(2.1)	(0.5)	0.9	2.8	(0.0)
Total Earnings	63.6	64.2	66.5	69.0	71.0	73.6
General Expenses	2.4	34.6	31.8	31.5	31.6	35.0
Total expenses	2.4	34.6	31.8	31.5	31.6	35.0
Earnings Before Taxes	61.2	29.6	34.8	37.4	39.5	38.7
Incurred Income Tax & Profit Sharing	27.4	9.5	9.5	20.7	20.5	19.9
Net Income Before Deferred Accounts	33.8	20.1	25.3	16.7	19.0	18.7
Earnings from subsidiaries	42.1	0.5	(1.8)	36.7	56.1	35.8
Unadjusted for monetary position result	75.9	20.6	23.5	53.4	75.1	54.6
Monetary position	(7.2)	(6.2)	0.6	(6.4)	(10.7)	(6.9)
Net income result actualization	2.6	0.1	0.7	(0.2)	2.5	0.0
Net income	71.3	14.4	24.7	46.8	66.9	47.7

OPERADORA INBURSA

BALANCE SHEET

MM of constant pesos as of March 31, 2007

ASSETS	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
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	79.5	101.7	58.9	101.1	65.8	86.9
Sundry Debtors	21.4	22.6	26.4	29.1	29.8	30.5
Provisional Payments	0.0	10.6	30.4	35.8	0.0	12.4
Permanent investments	509.7	506.4	505.6	533.0	581.8	611.8
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	610.6	641.2	621.3	699.0	677.5	741.6
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	0.0	18.6	11.1	23.1	12.5	13.7
Payable Taxes	13.8	10.4	23.2	36.4	9.2	14.5
Deferred Income Tax	71.2	69.8	69.5	78.1	86.5	95.4
TOTAL LIABILITIES	85.0	98.8	103.8	137.6	108.2	123.6
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.3	23.3	0.0	0.0	23.3	23.3
Legal Reserve	4.3	4.3	0.0	0.0	4.3	4.3
Retained Earnings	320.7	553.0	0.0	0.0	441.4	595.3
Surplus (deficit) from equity restatement	(52.6)	(52.7)	0.0	0.0	(52.6)	(52.7)
Net income	230.0	14.4	39.2	86.0	152.8	47.7
TOTAL STOCKHOLDERS' EQUITY	525.7	542.3	517.5	561.5	569.2	618.0
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	610.6	641.2	621.3	699.0	677.5	741.6

INVERSORA BURSATIL

Income Statement

MM of constant pesos as of March 31, 2007	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Commissions & Tariffs	253.6	160.3	90.7	127.6	141.2	112.8
Earnings From Services	253.6	160.3	90.7	127.6	141.2	112.8
Income from sale of securities	21.8	179.9	24.9	19.5	29.7	31.6
Interest Income	1,332.8	1,012.9	477.4	1,292.6	492.9	1,215.0
Interest Expense	(1,328.6)	(1,006.7)	(480.3)	(1,285.9)	(489.4)	(1,210.9)
Unrealized gain on Portfolio Valuation	35.8	(190.6)	22.4	176.1	197.3	192.9
Monetary Position	(19.4)	(15.0)	2.1	(19.4)	(34.0)	(23.9)
Financial Margin	42.5	(19.6)	46.6	182.8	196.4	204.5
Operating Income	296.2	140.7	137.3	310.5	337.6	317.3
General Expenses	47.7	87.8	47.3	43.7	51.8	57.9
Operating Margin	248.5	52.9	90.0	266.8	285.9	259.4
Other Expenses (Income)	(0.8)	(0.6)	(1.4)	(0.9)	0.3	(0.3)
Net Income Before Income Tax & Profit Sharing	249.3	53.5	91.5	267.7	285.6	259.7
Incurred Income Tax & Profit Sharing	67.6	60.4	20.5	28.0	31.8	21.6
Deffered Income Tax	7.3	(44.6)	6.8	46.5	45.9	51.9
Net Income Before Subsidiaries' Net Income	174.5	37.7	64.2	193.2	207.9	186.2
Subsidiaries' Net Income	1.8	2.1	2.5	2.0	2.3	2.2
Net Income	176.3	39.8	66.7	195.2	210.3	188.4

INVERSORA BURSATIL

MM of constant pesos as of March 31, 2007

ASSETS	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Cash & Banks	0.5	0.1	0.3	0.9	16.9	0.2
FINANCIAL INSTRUMENTS	1,490.3	1,519.4	1,546.5	1,749.8	1,940.1	2,195.6
Negotiable	1,490.3	1,519.4	1,546.5	1,749.8	1,940.1	2,195.6
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	104.4	254.4	170.3	35.7	109.1	54.4
Repo Operations	104.4	254.4	170.3	35.7	109.1	54.4
Other accounts receivable	5.1	26.4	16.2	37.8	17.4	18.3
Fixed assets, net	27.1	27.3	30.0	30.6	35.3	34.5
Permanent equity investments	43.0	45.1	47.2	49.3	51.1	52.5
Other Assets	116.7	134.0	184.6	209.6	200.6	219.6
TOTAL ASSETS	1,787.1	2,006.6	1,995.0	2,113.6	2,370.5	2,575.1
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	104.4	254.5	170.3	31.8	109.1	54.4
Repo Operations	104.4	254.5	170.3	31.8	109.1	54.4
Other Account Payable	86.0	158.5	156.2	181.3	101.8	118.1
Income Tax & Employee profit sharing provision	48.9	110.7	117.3	141.9	60.2	74.3
Sundry creditors & other accounts payable	37.1	47.8	38.9	39.4	41.6	43.8
Deferred taxes	79.4	34.1	41.0	86.3	130.7	181.3
Total Liabilities	269.9	447.1	367.4	299.4	341.6	353.8
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	712.0	714.3	802.2	797.4	799.9	801.4
Paid-in capital	712.0	714.3	802.2	797.4	799.9	801.4
Earned Capital	805.2	845.3	825.4	1,016.8	1,229.0	1,419.9
Capital reserves	90.3	90.6	107.0	106.4	106.7	106.9
Retained earnings	604.3	936.7	833.7	828.7	831.3	1,346.0
Valuation effect in assoc. & affiliated companies	36.3	34.2	34.4	34.8	34.5	34.7
Surplus (deficit) of equity restatement	(255.3)	(256.1)	(256.3)	(254.7)	(255.5)	(256.0)
Net income	329.5	39.8	106.5	301.7	512.0	188.4
Stockholders' Equity	1,517.2	1,559.5	1,627.6	1,814.2	2,028.9	2,221.3
Total Liabilities & Stockholders' Equity	1,787.1	2,006.6	1,995.0	2,113.6	2,370.5	2,575.1

SEGUROS INBURSA

Income Statement Including Monetary Adjustments

MM of constant pesos as of March 31, 2007

	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Premiums written	2,666.5	2,139.3	2,585.5	2,119.3	2,523.6	2,522.4
Premiums ceded	634.8	263.0	525.6	434.4	585.6	560.6
Retained Premiums	2,031.7	1,876.4	2,059.9	1,684.9	1,938.0	1,961.8
Increased in reserve for unearned premiums	226.2	103.1	374.4	(342.0)	66.4	42.0
Retained earned premiums	1,805.5	1,773.2	1,685.5	2,026.9	1,871.7	1,919.8
Net Acquisition Cost	250.9	246.3	298.4	276.0	265.4	269.2
Commissions to agents	187.7	154.0	163.3	165.6	204.1	187.6
Additional compensation to agents	50.2	53.0	78.1	84.3	55.4	67.1
Commissions for re-insurance taken	(0.0)	0.1	0.5	2.8	1.2	0.1
Commissions for re-insurance given	(104.9)	(42.5)	(48.9)	(72.3)	(100.9)	(97.6)
Coverage on losses excess	42.4	44.8	44.8	53.0	51.7	53.5
Others	75.4	36.9	60.5	42.5	53.9	58.4
Net cost of claims and contractual obligations	1,326.0	1,237.7	1,471.5	1,461.0	1,388.0	1,382.9
Claims and other contractual obligations	1,901.9	1,174.8	1,477.5	1,418.2	1,368.6	1,389.1
Claims recovered from re-insurance	575.8	(63.0)	6.1	(42.8)	(19.4)	6.2
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	228.5	289.1	(84.3)	289.8	218.3	267.8
Net Increase in other technical reserve	(56.5)	0.7	41.4	(17.4)	183.2	2.9
Catastrophic risks reserves	40.7	0.8	41.4	(17.3)	183.2	3.0
Preventions reserves	(97.1)	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Other reserves	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Gross profit	285.0	288.4	195.3	307.2	35.1	264.8
Net operating expenses	284.7	185.9	195.3	205.0	338.3	183.4
Administrative and operating expenses	22.8	(60.2)	(66.7)	(61.6)	45.2	(79.7)
Personnel expenses	249.0	232.3	247.6	251.9	278.0	248.5
Depreciation and amortization	13.0	13.9	14.4	14.6	15.0	14.7
Operating Profits	0.3	102.5	(321.0)	102.2	(303.1)	81.4
Net Financial Income	55.9	163.4	481.4	115.9	775.6	457.3
On investments	52.2	51.8	200.5	104.1	137.7	105.8
Investments sales	172.9	122.8	115.7	133.0	97.8	82.7
Investments revaluation	24.8	35.6	87.2	105.0	722.7	356.0
Charges on premiums	22.4	22.0	23.1	25.6	24.4	23.6
Others	2.0	4.9	(19.1)	5.0	7.5	2.0
Forex	(25.9)	33.6	45.4	(25.3)	(18.7)	21.9
REPOMO	(192.6)	(107.3)	28.6	(231.5)	(195.7)	(134.7)
Income before income taxes & employee profit sharing	56.2	265.9	160.4	218.1	472.5	538.7
Provision for income tax	49.4	61.3	30.3	83.6	115.4	138.3
Provision for employee profit sharing	8.8	21.4	25.4	26.4	56.4	49.6
Subsidiaries results	100.7	77.5	92.1	48.3	49.5	83.8
Net income	98.6	260.7	196.9	156.4	350.2	434.6

SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of March 31, 2007

ASSETS	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Investments	15,687.6	16,521.0	17,616.6	17,328.7	17,768.0	18,382.3
Securities	14,151.2	14,912.7	15,957.5	15,654.5	16,076.6	16,698.2
Government	7,737.0	8,093.6	10,679.8	10,442.6	7,953.5	10,221.8
Private companies	4,471.5	5,086.5	3,363.7	3,150.6	5,345.0	3,272.0
Debt Instruments	3,475.7	4,163.8	2,394.1	1,971.6	3,967.9	1,811.7
Equities	995.8	922.7	969.6	1,179.0	1,377.1	1,460.3
Net unrealized gain on valuation	1,934.4	1,714.7	1,903.6	2,029.9	2,751.0	3,161.3
Interest debtors	8.3	17.8	10.4	31.3	27.1	43.1
Loans	528.1	532.8	562.8	563.7	555.7	547.2
On policies	141.2	144.8	158.4	153.1	158.6	163.7
Secured	368.4	365.3	370.5	375.0	350.1	340.1
Unsecured	0.3	0.3	0.3	0.0	0.8	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	28.3	32.6	44.0	45.3	55.3	52.6
Interest debtors	3.2	3.1	3.0	3.3	3.5	3.1
Allowance for write-offs	(13.4)	(13.3)	(13.3)	(13.1)	(12.5)	(12.4)
Real estate	1,008.4	1,075.5	1,096.2	1,110.5	1,135.7	1,136.8
Real estate	87.0	92.6	116.2	131.9	158.5	161.3
Net unrealized gain on valuation	985.0	1,048.4	1,048.3	1,049.3	1,050.2	1,050.7
Depreciation	(63.6)	(65.6)	(68.3)	(70.6)	(72.9)	(75.2)
Investments for labor obligations	757.8	792.5	797.0	810.0	885.5	914.5
Current assets	529.7	124.2	(40.3)	(21.0)	26.6	(74.2)
Cash and banks	529.7	124.2	(40.3)	(21.0)	26.6	(74.2)
Debtors	2,599.9	2,372.3	2,329.6	2,052.2	2,542.1	2,639.3
Premium debtors	2,364.0	2,129.1	2,143.6	1,914.1	2,391.3	2,479.8
Agents and adjusters	2.8	1.1	0.9	3.6	3.4	7.5
Notes receivable	64.0	60.5	64.4	52.8	55.0	52.1
Employee loans	57.3	61.1	59.8	54.4	48.3	52.6
Other	145.0	154.4	95.7	62.5	78.1	81.4
Allowance for write-offs	(33.2)	(33.9)	(34.9)	(35.2)	(34.1)	(34.1)
Reinsurers and rebonders	1,253.1	892.0	1,041.8	1,125.0	1,176.0	1,630.0
Insurance and bonding companies	39.7	43.7	99.9	134.1	82.1	494.0
Retained deposits	0.5	0.5	0.5	0.5	0.5	0.5
Reinsurens share of unsettled claims	1,212.5	847.5	941.0	990.1	1,093.0	1,135.2
Reinsurens share of unearned premiums	0.3	0.3	0.3	0.3	0.3	0.3
Other assets	842.8	500.3	465.7	312.4	355.2	372.8
Furniture and equipment (net)	122.2	117.4	115.1	117.6	120.1	119.8
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	0.4
Sundry	720.2	382.5	350.1	194.4	234.7	252.6
Total assets	21,670.9	21,202.3	22,210.3	21,607.4	22,753.3	23,864.7

LIABILITIES	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Technical reserves	15,847.3	15,525.6	16,132.8	15,603.8	15,970.1	16,270.2
Unearned premiums	8,162.6	8,336.9	8,810.0	8,390.0	8,408.7	8,512.9
Life	5,579.0	5,822.6	6,254.7	5,943.1	5,614.8	5,692.3
Accident and health	2,575.7	2,506.4	2,547.3	2,439.1	2,786.3	2,813.0
Current bonds	7.9	7.9	7.9	7.8	7.6	7.6
Contractual obligations	4,467.7	3,970.8	4,063.6	3,971.9	4,136.4	4,329.4
Losses and maturities	3,361.6	2,823.9	2,853.5	2,763.4	2,951.7	3,136.5
Reserve for incurred but not reported losses	285.0	316.1	324.3	340.4	297.5	307.0
Policy dividends	220.0	206.8	242.9	227.2	244.1	240.1
Managed insurance funds	574.9	603.3	613.7	607.2	591.7	603.8
Deposits premiums	26.2	20.7	29.1	33.7	51.5	41.9
Provision	3,217.0	3,217.8	3,259.2	3,241.8	3,425.0	3,427.9
Provision	7.6	7.5	7.5	7.4	7.3	7.2
Catastrophic	3,205.7	3,206.5	3,247.8	3,230.7	3,414.0	3,417.1
Contingency	2.4	2.4	2.4	2.3	2.3	2.3
Specials	1.4	1.4	1.5	1.4	1.4	1.4
Provision for labor obligations at retirement	756.7	792.1	795.9	810.4	884.1	913.0
Creditors	275.2	244.5	283.4	329.3	352.0	313.5
Agents and adjusters	228.0	184.9	210.5	251.6	263.0	233.4
Managed loss funds	6.4	8.6	17.0	8.4	23.3	23.8
Sundry	40.7	51.0	55.9	69.3	65.7	56.3
Reinsurers and rebonders	641.4	306.1	530.6	337.0	486.0	715.1
Insurance and bonding companies	640.6	305.3	529.7	336.3	485.3	714.3
Retained deposits	0.8	0.8	0.8	0.7	0.8	0.8
Other liabilities	1,252.0	1,101.8	1,177.1	1,213.0	1,405.7	1,561.3
Provision for employee profit sharing	178.0	235.2	223.4	280.5	200.2	87.1
Other liabilities	457.0	372.8	415.8	372.6	410.7	563.5
Deferred credits	617.1	493.8	537.9	559.9	794.8	910.7
Total liabilities	18,772.6	17,970.0	18,919.7	18,293.6	19,097.9	19,773.1
Stockholders' equity						
Paid in capital	1,038.7	1,038.7	1,038.7	1,038.7	1,038.7	1,038.7
Capital stock	1,038.7	1,038.7	1,038.7	1,038.7	1,038.7	1,038.7
Reserves	2,339.3	2,339.3	2,522.4	2,522.4	2,522.4	2,153.8
Legal	217.1	217.1	274.9	274.9	274.9	274.9
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,122.2	2,122.2	2,247.4	2,247.4	2,247.4	1,878.8
Unrealized gain on valuation of real estate	30.0	30.0	30.0	30.0	19.1	19.0
Subsidiaries	69.7	80.3	330.6	333.5	336.5	337.7
Retained earnings	309.2	887.4	316.2	180.8	180.8	1,514.8
Net income	578.3	260.7	457.6	613.9	964.2	434.6
Excess (insufficient) on Stockholders' actualization	(1,466.8)	(1,404.1)	(1,404.7)	(1,405.5)	(1,406.2)	(1,406.8)
Total stockholders' equity	2,898.4	3,232.3	3,290.6	3,313.8	3,655.4	4,091.7
Total liabilities and stockholders' equity	21,670.9	21,202.3	22,210.3	21,607.4	22,753.3	23,864.7

PENSIONES INBURSA

Income Statement Including Monetary Adjustments

MM of constant pesos as of March 31, 2007	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Premiums written	198.2	116.7	36.1	7.4	14.1	2.6
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	198.2	116.7	36.1	7.4	14.1	2.6
Increased in reserve for unearned premiums	98.2	84.8	(31.6)	(137.1)	(12.6)	(39.2)
Retained earned premiums	99.9	31.9	67.7	144.5	26.7	41.9
Net Acquisition Cost	17.5	7.8	2.7	0.5	(1.4)	0.1
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	17.5	7.8	2.7	0.5	(1.4)	0.1
Net cost of claims and contractual obligations	203.1	201.1	203.3	198.1	193.8	192.7
Claims and other contractual obligations	203.1	201.1	203.3	198.1	193.8	192.7
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	(120.6)	(177.0)	(138.2)	(54.2)	(165.7)	(150.9)
Net Increase in other technical reserve	18.9	7.3	6.7	(2.1)	10.2	2.5
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	1.6	1.2	(1.1)	(3.3)	(0.7)	(1.3)
Other reserves	17.3	6.1	7.8	1.2	10.9	3.8
Gross profit	(139.5)	(184.3)	(144.9)	(52.1)	(175.9)	(153.4)
Net operating expenses	6.0	5.8	5.0	4.7	4.8	4.8
Administrative and operating expenses	5.6	5.2	4.3	4.0	4.1	4.1
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.5	0.7	0.7	0.7	0.7	0.7
Operating Profits	(145.5)	(190.2)	(149.8)	(56.8)	(180.7)	(158.2)
Net Financial Income	237.1	305.2	298.9	167.0	299.2	298.7
On investments	279.8	265.6	260.4	260.9	258.7	251.1
Investments sales	19.8	3.0	1.2	1.1	5.4	20.5
Investments revaluation	187.7	174.3	2.7	192.7	282.5	190.3
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	(250.2)	(137.7)	34.6	(287.8)	(247.4)	(163.2)
Income before income taxes & employee profit sharing	91.6	115.1	149.0	110.2	118.5	140.5
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	43.1	25.9	36.4	25.3	26.5	34.3
Subsidiaries results	(170.6)	147.0	112.5	(62.2)	(93.7)	(121.2)
Net income	(122.1)	236.2	225.1	22.7	(1.7)	(15.1)

PENSIONES INBURSA

BALANCE SHEET

MM of constant pesos as of March 31, 2007

ASSETS	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Investments	16,863.6	17,153.8	17,329.7	17,210.2	17,135.6	17,073.3
Securities	16,863.6	17,153.8	17,329.7	17,210.2	17,135.6	17,073.3
Government	10,095.7	9,390.1	9,194.6	9,028.6	8,844.9	8,955.0
Private companies	3,463.7	4,339.0	4,476.5	4,588.5	4,453.4	4,424.8
Debt Instruments	3,040.7	3,916.0	4,053.4	4,165.5	4,030.4	4,001.8
Equities	423.1	423.0	423.1	423.0	423.0	422.9
Net unrealized gain on valuation	2,979.0	3,270.8	3,359.7	3,439.8	3,537.6	3,542.1
Interest debtors	325.2	153.9	298.9	153.3	299.8	151.3
Loans	0.0	0.0	0.0	0.0	0.0	0.0
On policies	0.0	0.0	0.0	0.0	0.0	0.0
Secured	0.0	0.0	0.0	0.0	0.0	0.0
Unsecured	0.0	0.0	0.0	0.0	0.0	0.0
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.0	0.0	0.0	0.0	0.0	0.0
Interest debtors	0.0	0.0	0.0	0.0	0.0	0.0
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	0.4	1.0	0.9	1.0	3.7	1.7
Cash and banks	0.4	1.0	0.9	1.0	3.7	1.7
Debtors	5.5	7.4	2.5	0.3	2.8	1.1
Premium debtors	4.7	7.8	2.2	(0.0)	0.0	0.0
Agents and adjusters	0.0	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	6.0	6.0	7.4	7.6	10.7	9.4
Allowance for write-offs	(5.4)	(6.6)	(7.3)	(7.5)	(8.1)	(8.5)
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	120.9	13.0	63.2	77.8	111.1	142.4
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	120.9	13.0	63.2	77.8	111.1	142.4
Total assets	16,990.5	17,175.3	17,396.2	17,289.2	17,253.2	17,218.5

LIABILITIES	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Technical reserves	14,190.3	14,269.0	14,234.9	14,079.1	14,021.5	13,969.3
Unearned premiums	13,484.4	13,545.0	13,488.5	13,322.6	13,286.9	13,223.1
Life	13,484.4	13,545.0	13,488.5	13,322.6	13,286.9	13,223.1
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	55.5	66.3	81.9	94.2	62.0	71.2
Losses and maturities	52.9	62.9	81.7	94.2	61.9	71.1
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	3.4	0.2	0.0	0.1	0.1
Prevision	650.5	657.8	664.4	662.3	672.5	675.0
Prevision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	269.7	270.9	269.8	266.5	265.7	264.5
Specials	380.8	386.9	394.7	395.9	406.8	410.5
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	10.6	9.3	10.6	12.7	10.9	10.0
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	10.5	9.2	10.6	12.7	10.9	9.9
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	162.0	33.7	70.1	94.1	118.8	151.9
Provision for employee profit sharing	156.1	27.3	63.2	85.4	108.0	139.4
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Deferred credits	5.9	6.3	6.9	8.7	10.8	12.5
Total liabilities	14,362.9	14,312.0	14,315.6	14,186.0	14,151.3	14,131.2
Stockholders' equity						
Paid in capital	1,079.1	1,079.1	1,079.1	1,079.1	1,079.1	1,079.1
Capital stock	1,447.0	1,443.8	1,444.6	1,438.1	1,432.6	1,429.1
(-)Unsubscribed capital	367.9	364.7	365.5	359.0	353.6	350.0
Reserves	603.4	603.4	882.0	882.0	882.0	882.0
legal	434.3	434.3	495.9	495.9	495.9	495.9
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	169.1	169.1	386.0	386.0	386.0	386.0
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	311.0	310.5	611.9	611.9	612.3	612.7
Retained earnings	2,896.3	3,513.0	2,925.2	2,925.2	2,925.2	3,407.6
Net income	616.7	236.2	461.3	484.0	482.4	(15.1)
Excess (insufficient) on Stockholders' actualization	(2,879.0)	(2,879.0)	(2,879.0)	(2,879.0)	(2,879.0)	(2,879.0)
Total stockholders' equity	2,627.6	2,863.3	3,080.6	3,103.3	3,101.9	3,087.3
Total liabilities and stockholders' equity	16,990.5	17,175.3	17,396.2	17,289.2	17,253.2	17,218.5

Fianzas Guardiania-Inbursa

Income Statement Including Monetary Adjustments

MM of constant pesos as of March 31, 2007	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Premiums accepted	118.0	125.8	131.2	153.1	146.7	175.5
Premiums ceded	13.8	21.2	20.0	16.9	20.3	47.2
RETAINED PREMIUMS	104.2	104.6	111.2	136.2	126.4	128.2
Application of reserve for outstanding bonds	(0.9)	(0.1)	2.7	1.6	2.0	11.1
NET PREMIUM REVENUES	105.1	104.7	108.5	134.6	124.5	117.2
Net Acquisition Cost	(22.5)	(5.6)	(4.7)	(4.4)	(19.4)	(9.1)
Comisions to agents	0.0	0.1	0.9	0.1	0.5	0.8
Comisions for rebonding taken	(0.1)	0.0	0.0	0.0	0.1	0.0
Comisions for rebonding given	(10.6)	(8.0)	(7.8)	(7.1)	(10.7)	(13.2)
Others	(11.8)	2.3	2.2	2.5	(9.2)	3.2
Claims	77.1	71.2	62.4	58.0	76.1	96.3
Technical Income	50.5	39.1	50.8	81.1	67.8	30.0
Net increase in other technical reserves	(2.1)	(0.5)	1.1	(2.3)	(1.7)	0.6
GROSS INCOME	52.6	39.6	49.7	83.3	69.5	29.4
Net Operating Expenses	(12.1)	(12.3)	(12.7)	(18.4)	(16.0)	(16.3)
Administrative & operating expenses	(12.3)	(12.5)	(13.0)	(18.8)	(16.3)	(16.6)
Personnel expenses	0.0	0.0	(0.1)	0.1	(0.1)	0.0
Depreciation	0.2	0.2	0.3	0.4	0.4	0.2
OPERATING INCOME	64.8	51.9	62.4	101.7	85.5	45.8
Financial Income	7.7	72.0	12.7	10.0	19.9	14.8
On investments	5.7	4.1	3.1	3.1	3.1	2.6
Investments sales	13.4	69.5	15.9	14.0	16.7	14.5
Investments revaluation	2.9	5.5	(7.7)	10.7	16.6	9.4
Others	0.0	0.1	0.0	0.1	0.3	0.0
Repos	0.0	0.1	0.1	0.1	0.0	0.1
REPOMO	(14.4)	(7.4)	1.3	(17.9)	(16.9)	(11.8)
INCOME BEFORE TAXES	72.4	123.9	75.1	111.7	105.3	60.6
Income taxes	23.9	16.9	39.3	38.7	25.5	26.6
Subsidiaries Net Income	(6.0)	5.2	4.0	(2.2)	(3.3)	(4.3)
NET INCOME	42.5	112.2	39.8	70.8	76.5	29.7

Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of March 31, 2007

ASSETS	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Investments	1,008.8	1,080.0	1,135.8	1,184.3	1,256.4	1,341.2
Securities	879.6	959.3	1,002.7	1,054.3	1,128.6	1,207.4
Government	506.7	810.2	858.1	904.8	994.0	1,070.1
Private companies	234.6	102.2	101.8	98.5	71.0	71.1
Debt Instruments	46.7	45.9	45.4	42.8	15.9	16.4
Equities	187.9	56.3	56.4	55.7	55.1	54.7
Net unrealized gain on valuation	138.2	46.8	42.8	50.8	63.5	66.2
Interest debtors	0.1	0.2	0.0	(0.1)	0.1	0.0
Loans	66.6	58.2	57.2	54.5	52.7	58.9
Secured	59.2	54.2	55.3	50.1	47.3	46.7
Unsecured	3.0	0.9	0.9	0.9	0.9	1.6
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	3.1	2.6	0.4	3.0	4.0	10.2
Interest debtors	1.2	0.4	0.5	0.5	0.5	0.4
Real estate	62.6	62.4	75.9	75.5	75.2	74.9
Real estate	7.6	7.5	7.6	7.4	7.3	7.2
Net unrealized gain on valuation	58.9	58.9	72.3	72.5	72.6	72.7
Depreciation	(3.8)	(4.0)	(4.0)	(4.4)	(4.7)	(5.0)
Investments for labor obligations	1.8	1.8	1.8	1.8	1.9	2.0
Current assets	3.3	3.2	4.7	0.9	1.2	(0.4)
Cash and banks	3.3	3.2	4.7	0.9	1.2	(0.4)
Debtors	101.6	96.2	111.2	134.1	124.0	115.8
Premium debtors	99.4	95.6	110.9	132.9	123.0	114.7
Agents	(0.0)	0.0	0.0	0.0	0.0	(0.0)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
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	0.6	0.4	1.2	1.0	1.1
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Rebonders	17.5	9.0	5.5	5.2	12.7	6.0
Bonding companies	13.3	3.4	1.7	1.6	9.3	2.6
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.1	0.1	0.1	0.1	0.1
Participation in rebonding	4.1	5.5	5.4	5.1	4.9	4.9
Estimation for punishments	0.0	(1.6)	(1.7)	(1.6)	(1.6)	(1.6)
Other assets	71.4	95.3	127.4	159.4	184.7	208.5
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	69.7	93.6	125.7	157.7	183.0	206.8
Total assets	1,204.5	1,285.4	1,386.4	1,485.6	1,580.9	1,673.0

LIABILITIES	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07
Technical reserves	221.1	220.0	224.0	222.0	221.2	232.5
Current bonds	51.4	50.8	53.6	53.9	54.8	65.4
Contingency bonds	169.7	169.2	170.4	168.1	166.4	167.0
Provision for labor obligations at retirement	0.7	0.7	0.7	0.7	0.8	0.9
Creditors	7.2	0.1	8.9	6.1	9.4	6.4
Agents and adjusters	0.1	0.1	0.9	0.1	0.5	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	7.2	(0.1)	8.0	6.0	8.9	6.2
Rebonders	7.4	10.3	22.5	16.9	11.8	37.0
Bonding companies	1.4	4.2	16.1	12.4	7.4	32.6
Other participation	6.0	6.1	6.4	4.6	4.4	4.5
Other liabilities	140.9	151.8	175.4	214.7	236.0	264.9
Provision for employee profit sharing & incurred income	96.7	124.6	149.4	182.5	200.7	224.1
Other liabilities	20.7	20.7	21.5	25.1	24.0	28.5
Deferred credits	23.5	6.5	4.5	7.0	11.3	12.4
Total liabilities	377.2	382.8	431.5	460.5	479.3	541.7
Stockholders' equity						
Paid in capital	154.0	154.0	154.0	154.0	154.0	154.0
Capital stock	190.8	190.5	190.6	189.9	189.4	189.0
(-)Unsubscribed capital	(36.8)	(36.5)	(36.6)	(35.9)	(35.4)	(35.0)
Reserves	112.8	112.8	133.0	132.9	132.9	132.9
legal	112.8	112.8	133.0	132.9	132.9	132.9
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	41.3	3.2	3.2	3.2	3.2	3.2
Subsidiaries	10.3	9.8	20.5	20.5	20.5	20.5
Retained earnings	381.2	582.6	552.1	551.5	551.5	850.8
Net income	201.4	112.2	151.9	222.8	299.3	29.6
Excess (insufficient) on Stockholders' actualization	(73.7)	(73.7)	(59.9)	(59.8)	(59.8)	(59.7)
Total stockholders' equity	827.3	900.9	954.9	1,025.1	1,101.6	1,131.3
Total liabilities and stockholders' equity	1,204.5	1,285.3	1,386.4	1,485.6	1,580.9	1,673.0