

Mexico City, April the 25<sup>th</sup>, 2008.- **Grupo Financiero Inbursa** reported today results for the first quarter ended March 31, 2008.

### **HIGHLIGHTS**

**Grupo Financiero Inbursa posted profits of \$51.5 MM USD under US GAAP as of March 2008 and \$449.1 MM Ps under CNBV rules during the same period.**

Grupo Financiero Inbursa posted a strong growth in operating income in 1Q08 vs 1Q07, to \$1,413.5 MM Ps from \$985.6 MM Ps, a 43.4% increase, together with \$1,162.2 MM Ps losses in market related income in 1Q08 vs \$447.3 profits posted in 1Q07. Operating income growth was explained by important increases in the loan portfolio and financial margin in the bank, higher fee income as well as a sound combined ratio in the insurance company. Market related losses are explained by the negative impact of the fixed rate swap position in the bank.

#### **GFI dividend payment**

On April, Grupo Financiero Inbursa's board proposed a \$0.45 per share dividend payment that represents \$1,350 MM Ps. If approved by the 30<sup>th</sup> 2008 shareholders meeting this dividend will be paid in May 2008.

**38% and 74% (Adjusted by monetary position, a 30.4%) growths in the loan portfolio and financial margin respectively, if compared 1Q08 with 1Q07.**

Financial margin stood at \$1,477.6 MM Ps, interest on loans grew 35.8% from \$1,607.5 MM Ps in March 2007 to \$2,182.5 MM Ps in March 2008. This result is mainly explained by the 38.8% increase in the loan portfolio with higher margins. Credit cards and automobile loans grew from \$2,361.1 MM Ps to \$4,094.4 MM Ps during the same period, a 72.8% increase.

**21.3% growth in demand deposits in 1Q08 vs 1Q07**

As of the march 2008, demand deposits stood at \$35,447.4 MM Ps a 21.3% increase relative to march 2007. This result is mainly explained by the Inbursa Ct account that represented 90.3% of these deposits.

**Seguros Inbursa reached \$376.9 MM Ps in net income the first three months 2008. Stockholder's equity stood at \$5,106.1 MM Ps compared with \$4,265.5 MM Ps in 1Q07, a 20% increase.**

Seguros Inbursa's operating profits reached \$162.4 MM Ps in 1Q08 compared with \$84.9 MM Ps in 1Q07, a 91.4% increase. This result is mainly due to higher profitability drove by a sound combined ratio of 89.5% in 1Q08 compared with 97.3% in 1Q07.

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- All figures included in this report are expressed on March 2008 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.
  - Starting 2008, inflationary accounting effects (Monetary position) were eliminated according with new CNBV rules. They will only be included when accumulated inflation in 3 years amounted 24% or more. Therefore, the figures presented in this document are not consistent with those presented in the Group's last annual report (4Q06).
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	Mar '08
Employees	5,389
# clients (MM)	6.6
Call Center Positions	1,253
ATM's	591
Sales force	15,181

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

US GAAP	
Mkt Value/Book Value.	2.2
Stock price USD (Mar'08)	2.92
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	1Q08		4Q07	% chg vs. 4Q07	1Q07	% chg vs. 1Q07
	\$	%				
Banco Inbursa	(22.3)	-43%	119.3	N.A.	52.1	N.A.
Operadora	3.9	8%	0.9	344%	4.9	-20%
Seguros	28.1	55%	28.8	-2%	19.8	42%
Pensiones	11.0	21%	32.7	-66%	(2.4)	N.A.
Fianzas	8.3	16%	12.5	-33%	1.8	361%
Inversora	18.3	36%	14.3	28%	19.1	-4%
Others	4.2	8%	6.5	-36%	(0.7)	N.A.
<b>Total</b>	<b>51.5</b>	<b>100%</b>	<b>214.9</b>	<b>-76.0%</b>	<b>94.6</b>	<b>-45.5%</b>

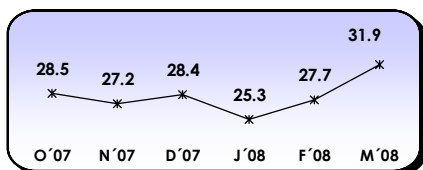
- Under US GAAP **Grupo Financiero Inbursa** posted profits of \$51.5 MM USD during 1Q08, 45.5% decrease compared with the same period previous year. This result is mainly explained by the negative impact in the fixed interest rate swap position even though a strong operative income quarter in all subsidiaries.

### Investment by Company

MM USD	1Q08		4Q07	% chg vs. 4Q07	1Q07	% chg vs. 1Q07
	\$	%				
Banco Inbursa	2,321.7	56%	2,293.0	1%	2,079.3	12%
Operadora	70.5	2%	63.5	11%	56.0	26%
Seguros	789.0	19%	745.7	6%	669.6	18%
Pensiones	542.9	13%	518.5	5%	379.7	43%
Fianzas	141.5	3%	128.5	10%	100.3	41%
Inversora	259.3	6%	235.0	10%	201.4	29%
Others	39.7	1%	36.6	8%	51.6	-23%
<b>Total</b>	<b>4,164.6</b>	<b>100%</b>	<b>4,020.7</b>	<b>3.6%</b>	<b>3,537.9</b>	<b>17.7%</b>

- Stockholders' equity of **Grupo Financiero Inbursa** stood at \$4,164.6 MM USD under US GAAP vs \$3,728.5 MM USD reached under the CNBV rules. Accumulated deferred taxes 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	2.3
Stock price (Mar'08)	31.93
Outstanding shares ('000)	3,000,153
Debt Rating (Banco Inbursa)	
S & P	BBB-/A-3
Fitch	BBB-/F-3

**Net Income**

MM Ps.	1Q08		4Q07	% chg vs. 4Q07	1Q07	
	\$	%			\$	% chg vs. 1Q07
Banco Inbursa	(358.2)	-80%	1,151.4	N.A.	266.8	N.A.
Operadora	57.0	13%	52.1	10%	49.7	15%
Seguros	376.9	84%	94.2	300%	453.1	-17%
Pensiones	56.5	13%	(24.5)	N.A.	(15.7)	N.A.
Fianzas	93.0	21%	92.3	1%	30.9	201%
Inversora	195.2	43%	113.9	71%	196.4	-1%
Others	28.7	6%	86.4	-67%	6.5	340%
<b>Total</b>	<b>449.1</b>	<b>100%</b>	<b>1,565.8</b>	<b>-71%</b>	<b>987.8</b>	<b>-55%</b>

**Grupo Financiero Inbursa** posted a strong growth in operating income in 1Q08 vs 1Q07, to \$1,413.5 MM Ps from \$985.6 MM Ps, a 43.4% increase, together with \$1,162.2 MM Ps losses in market related income in 1Q08 vs \$447.3 profits posted in 1Q07. Operating income growth was explained by important increases in the loan portfolio and financial margin in the bank, higher fee income as well as a sound combined ratio in the insurance company. Market related losses are explained by the negative impact of the fixed rate swap position in the bank.

**Free Cash Flow**

<i>MM of constant pesos as of March 31, 2008</i>	2003	2004	2005	2006	2007	1Q07	1Q08
+ Interest Income	12,151.0	12,210.2	18,612.2	14,752.1	13,554.2	3,473.7	3,889.1
- Interest Expense	9,117.7	9,204.4	14,417.2	10,305.5	8,574.7	2,195.9	2,403.0
<b>= Financial Margin</b>	<b>3,033.3</b>	<b>3,005.9</b>	<b>4,195.0</b>	<b>4,446.5</b>	<b>4,979.5</b>	<b>1,277.8</b>	<b>1,486.1</b>
+ Commissions & Fees	1,389.2	1,847.4	1,808.0	2,166.7	2,436.5	511.7	680.7
+ Subsidiaries Income	2,327.1	2,298.6	2,268.9	2,052.2	2,860.0	540.7	582.9
- General Expenses	1,739.8	1,957.6	2,329.6	2,827.3	3,119.6	803.9	753.2
- Taxes	311.4	292.3	537.7	666.1	550.3	102.4	209.2
<b>= Operative Cash Flow</b>	<b>4,698.4</b>	<b>4,902.0</b>	<b>5,404.7</b>	<b>5,172.0</b>	<b>6,606.1</b>	<b>1,423.9</b>	<b>1,787.2</b>
+ Market related Income	466.6	2,176.0	-186.7	-682.0	1,534.3	447.3	-1,162.2
<b>= Free Cash Flow</b>	<b>5,165.0</b>	<b>7,078.0</b>	<b>5,218.0</b>	<b>4,490.0</b>	<b>8,140.4</b>	<b>1,871.3</b>	<b>625.0</b>

## Investment by Company

MM Ps.	1Q08		4Q07	% chg vs. 4Q07	1Q07	
	\$	%			\$	% chg vs. 1Q07
Banco Inbursa Consolidated	26,517.4	65%	27,326.0	-3%	25,863.4	3%
<i>Afore</i>	1,558.5	4%	1,489.2	5%	1,237.7	26%
<i>Sinca</i>	3,455.0	8%	3,306.6	4%	3,396.4	2%
<i>Inmobiliaria</i>	885.3	2%	883.9	0%	907.9	-2%
Operadora	750.6	2%	703.9	7%	644.2	17%
Seguros Inbursa Consolidated	5,106.1	12%	4,801.0	6%	4,265.5	20%
<i>Patrimonial</i>	1,091.0	3%	1,037.3	5%	819.4	33%
<i>Salud</i>	126.0	0%	140.1	-10%	120.9	4%
Pensiones Inbursa Consolidated	4,390.8	11%	4,399.0	0%	3,218.5	36%
<i>Promotora</i>	1,849.2	5%	1,896.7	-3%	917.4	102%
Fianzas	1,507.8	4%	1,435.9	5%	1,179.4	28%
Inversora	2,760.0	7%	2,602.1	6%	2,315.7	19%
Others	(81.9)	0%	447.0	-118%	611.7	-113%
<b>Total</b>	<b>40,950.9</b>	<b>100%</b>	<b>41,714.9</b>	<b>-2%</b>	<b>38,098.4</b>	<b>7%</b>

- Stockholders' equity of Grupo Financiero Inbursa stood at \$40,950.9 MM Ps as of March 2008, a 7% increase relative to the same period previous year.

## Sources & Uses of Funds (MM Ps as of March 2008)

	SOURCES					Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Other Liabilities	
Banco Inbursa	26,517.4	103,744.5	10,848.3	857.7	1,944.4	143,912.3
Seguros and Patrimonial Inbursa	5,106.1		22,341.0	886.4	3,857.2	32,190.6
Pensiones Inbursa	4,390.8		14,228.1	15.9	29.9	18,664.7
Inversora Bursátil	2,760.0	45.7		211.6	124.8	3,142.1
Operadora Inbursa	750.6			121.9	33.7	906.2
Fianzas G-Inbursa	1,507.8		480.7	12.6	109.7	2,110.8
Others	(81.9)					(81.9)
<b>TOTAL</b>	<b>40,950.9</b>	<b>103,790.2</b>	<b>47,898.1</b>	<b>2,106.0</b>	<b>6,099.7</b>	<b>200,844.9</b>

	USES					Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Other Assets	
Banco Inbursa	9,980.3	99,862.4	30,156.4	659.2	3,254.0	143,912.3
Seguros and Patrimonial Inbursa	6,776.6	1,747.7	13,531.2	1,538.4	8,596.7	32,190.6
Pensiones Inbursa	3,193.0		15,438.5		33.1	18,664.7
Inversora Bursátil	107.8		2,783.2	23.2	227.9	3,142.1
Operadora Inbursa	714.6		148.2		43.4	906.2
Fianzas G-Inbursa	370.6	58.0	1,161.7	145.3	375.3	2,110.8
Others					(81.9)	(81.9)
<b>TOTAL</b>	<b>21,142.8</b>	<b>101,668.2</b>	<b>63,219.2</b>	<b>2,366.1</b>	<b>12,448.6</b>	<b>200,844.9</b>

Assets under Management: \$790,862.1  
Assets in Custody: \$1,885,374.9

**BANCO INBURSA Under US GAAP**  
**(MM USD)**

**Net Income**

	<b>1Q08</b>	<b>4Q07</b>	<b>1Q07</b>
	<b>MM USD</b>	<b>MM USD</b>	<b>MM USD</b>
Net income under CNBV GAAP	(32.6)	105.3	23.1
Adjustments of monetary position	0.0	35.2	27.8
Adjustments on deferred liabilities	10.0	(23.6)	(0.5)
Others	0.3	2.5	1.7
Net Increase	10.3	14.1	29.0
<b>Net Income Under US GAAP</b>	<b>(22.3)</b>	<b>119.4</b>	<b>52.1</b>

- Under US GAAP Banco Inbursa posted losses of \$22.3 MM USD in 1Q07 compared with \$32.6 MM USD losses under the CNBV rules, \$10.3 less. This result is mainly explained by add-backs in deferred liabilities of \$10 MM USD.

**Stockholders' Equity**

	<b>1Q08</b>	<b>4Q07</b>	<b>1Q07</b>
	<b>MM USD</b>	<b>MM USD</b>	<b>MM USD</b>
Stockholders' equity under CNBV GAAP	2,414.4	2,453.8	2,236.6
Securities Valuation Adjustments	0.0	0.0	(20.2)
Deferred Taxes	133.8	144.1	159.4
Derivatives	(151.7)	(108.4)	(181.3)
Others	(74.7)	(196.5)	(115.2)
Net Decrease	(92.6)	(160.8)	(157.3)
<b>Stockholders' Equity Under US GAAP</b>	<b>2,321.7</b>	<b>2,293.0</b>	<b>2,079.3</b>

- Stockholders' equity resulted in \$2,321.7 MM USD under US GAAP in Mach 2008. Under CNBV rules, Banco Inbursa stockholders' equity stood at \$2414.4 MM USD, \$92.6 MM USD more.: The difference is basically explained by \$133.8 MM USD add-backs coming from deferred taxes as well as deductions of \$151.7 MM USD from derivatives.

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

Banco Inbursa posted losses of \$358.2 MM Ps in the first three months 2008. This result is explained by \$1,311.9 MM Ps losses in market related income by the negative impact of the fixed interest rate swap position. Operating revenues adjusted by market related income and monetary position grew from \$386.5 MM Ps to \$643.8 MM Ps, 66% growth. This was achieved even though \$250.8 MM Ps more loan loss provisions.

As of March 2008, Demand Deposits stood at \$35,447.4 MM Ps, a 21.3% increase relative to March 2007. This result in mainly explained by the Inbursa CT account that represented 90.3% of these deposits.

### **Financial Margin**

As of March 2008 financial margin stood at \$1,477.6 MM Ps, a 73.5% (Adjusted by monetary position 30.4%) increase compared with same period previous year, this growth is mainly explained by the 35.8% growth in interest on loans due to a 38.8% increase in the loan portfolio with better margin (SME's and credit cards).

### **Market Related Income**

Market related income posted losses of \$1,311.9 MM Ps at the end of March 2008 compared with \$212.4 gains MM Ps in 1Q07. This result is mainly explained by the negative impact of the fixed interest rate swap position.

### **Loan Loss Reserves**

Loan loss reserves increased \$258.8 MM Ps during 1Q08, reaching \$10,848.3 MM Ps on accumulated basis. This amount represented 7.5 times non-performing loans.

### **General Expenses**

General expenses decreased 7.6% compared to 1Q07, this is mainly explained by the less acquisition cost that are included in administrative expenses from \$119.2 MM Ps in March 2007 to \$102.5 MM PS in March 2008, representing, a 14% decrease.

### **Risk Adjusted Net Interest Income**

MM Ps	1Q08	4Q07	1Q07
<b>Interest Income</b>	<b>3,271.8</b>	<b>3,139.9</b>	<b>2,534.8</b>
Interest on loans	2,182.5	2,001.1	1,607.5
Repo's interest income	268.7	317.7	419.5
Others	820.7	821.1	507.8
<b>Interest Expenses</b>	<b>(1,794.2)</b>	<b>(1,818.9)</b>	<b>(1,401.9)</b>
Interest on deposits & funding	(1,518.2)	(1,502.8)	(983.9)
Repo's interest expense	(276.0)	(316.1)	(418.0)
<b>REPOMO</b>	<b>0.0</b>	<b>(372.1)</b>	<b>(281.5)</b>
<b>Financial Margin</b>	<b>1,477.6</b>	<b>948.9</b>	<b>851.5</b>
<b>Loan Loss Reserves (Net)</b>	<b>(740.2)</b>	<b>(241.7)</b>	<b>(489.4)</b>
<b>Risk Adjusted Net Interest Income</b>	<b>737.4</b>	<b>707.2</b>	<b>362.0</b>

### **Market Related Income**

MM Ps	1Q08	4Q07	1Q07
Financial Instruments Negotiable	(386.6)	271.8	(87.7)
Repos	0.8	6.1	4.4
Securities Purchases and Sales	(607.7)	153.5	(74.5)
Derivative Instruments	(318.4)	290.9	370.2
<b>Total</b>	<b>(1,311.9)</b>	<b>722.2</b>	<b>212.4</b>

### **Administrative Expenses and Acquisition Cost**

MM Ps	1Q08	4Q07	1Q07
Personnel	36.1	36.2	36.5
Administrative Expenses	530.0	488.9	597.8
Acquisition Cost	102.5	102.4	119.2
Others	427.5	380.4	478.6
Contributions to IPAB	67.6	65.0	51.3
Depreciations and Amortizations	25.9	27.9	28.5
<b>Administrative and Acquisition Cost</b>	<b>659.6</b>	<b>618.0</b>	<b>714.0</b>

- Figures in this report are not audited.
- Starting 2008, inflationary accounting effects (Monetary position) were eliminated according with the new CNBV rules. They will only be included when accumulated inflation in 3 years amounted 24% or more. Therefore, the figures presented in this document are not consistent with those presented in the Grupo's last annual report (2006)
- All figures included in this report are in addition to the Financial Statements.

## Earnings from Subsidiaries

Earnings from subsidiaries posted \$274.5 MM Ps profits during 1Q08 compared with \$94.4 MM Ps during the same period previous year. This result is mainly explained by better results in both, Afore Inbursa and Sinca Inbursa.

### Income Statement Selected Figures

MM Ps	1Q08	4Q07	1Q07
<b>OTHER EXPENSES / INCOME</b>	<b>33.1</b>	<b>78.8</b>	<b>66.3</b>
Charge Offs & Other Losses	(7.4)	(4.9)	(1.7)
Recoveries	0.0	0.0	0.0
Repomo	0.0	42.1	(15.6)
Other Income	25.7	41.5	83.6
<b>EARNINGS FROM SUBSIDIARIES</b>	<b>274.5</b>	<b>412.8</b>	<b>94.4</b>
Sinca Inbursa	182.9	318.6	30.8
Afore Inbursa	91.6	94.2	63.6
<b>MONETARY POSITION RESULTS</b>	<b>0.0</b>	<b>414.1</b>	<b>(297.1)</b>
Repomo - Margin	0.0	372.0	(281.5)
Repomo - Other expenses	0.0	42.1	(15.6)

## Sinca Inbursa

Sinca Inbursa posted profits of \$182.9 MM Ps at the end of 1Q08, 5 times more if compared with the same period previous year. Sinca Inbursa sold the position of Radio Acir in March 2008 having extraordinary income of \$212.9 MM Ps

### Current Investment Portfolio

MM Ps	Description	% Shares	Acquisition Date	Book Value Investment	%
Infraestructura y Transporte México	Railroad	8.25%	Nov-05	1,076	48.0%
Controladora Vuela Compañía de Aviación	Air Line	25.00%	Oct-05	411	18.3%
Salud Interactiva	Health	28.19%	Jan-08	210	9.4%
Pure Leasing	Leasing	49.00%	Jan-06	178	7.9%
Grupo IDESA	Petrochemical	9.45%	Aug-06	92	4.1%
Quality Films	Films Distribution	30.00%	Dec-05	61	2.7%
CELSOL	Energy Service Company	38.90%	Dec-07	58	2.6%
Movie Risk	Movies	99.99%	Dec-07	58	2.6%
Laboratorio Médico Polanco	Health	48.63%	Aug-06	52	2.3%
Argos Comunicación	Content	30.00%	Feb-07	41	1.8%
Others				5	0.2%
<b>Total</b>				<b>2,242</b>	<b>100%</b>

#### Other Investments

C.I.C.S.A. (61,015,990 stocks)*	Construction	2.34%	Nov-07	269
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\*URVITEC was merged into CICSA on November 2007

It's worth to mention that the investments of Sinca Inbursa in "Promoted companies" are registered at book value net of goodwill (which is later amortized), and the contribution to the results of the company are thru the equity method. However everything classified as negotiable, such as the CICSA ownership, is marked to market.

## Loan Portfolio and Asset Quality

Loan portfolio stood at \$99,862 MM Ps at the end of March 2008, a 38.8% increase relative to March 2007. This increase was due to more credits in commercial (including SME's), consumer and loans to states and municipalities during this period. It is worth to recall that \$280.9 MM Ps of housing loan portfolio are booked in the insurance company that added to the bank loan portfolio accumulated \$1,107.0 MM Ps for GFI.

Credit Cards grew 70% compared to March 2007, from 430,636 in March 2007 to 731,993 in March 2008. As of March, credit cards loan portfolio was \$3,127.2 MM Ps, 101% more than March 2007.

Loan Portfolio in Pesos represented 76% of the total Loan Portfolio.

Loan loss reserves grew from \$9,764 MM Ps in March 07 to \$10,848 MM Ps in March 08, representing a 11.1% increase and a coverage ratio to non performing loans of 7.5 times .

## Loan Portfolio

MM Ps	1Q08		4Q07		1Q07	
		%		%		%
<b>TOTAL LOAN PORTFOLIO</b>	<b>99,862</b>	<b>100%</b>	<b>86,183</b>	<b>100%</b>	<b>71,941</b>	<b>100%</b>
Commercial	76,670	77%	62,789	73%	55,390	77%
Financial Institutions	10,684	11%	10,784	13%	6,970	10%
Consumer	7,399	7%	7,198	8%	6,245	9%
Housing	826	1%	832	1%	810	1%
Governments	2,839	3%	3,046	4%	1,597	2%
<b>PAST DUE LOANS</b>	<b>1,445</b>	<b>1.4%</b>	<b>1,535</b>	<b>1.8%</b>	<b>929</b>	<b>1.3%</b>
<b>LOAN LOSS RESERVES</b>	<b>10,848</b>	<b>11%</b>	<b>10,702</b>	<b>12%</b>	<b>9,764</b>	<b>14%</b>

	1Q08	4Q07	1Q07
Pesos	76%	76%	72%
USD	24%	24%	28%
Secured *	69%	82%	83%
Unsecured	31%	18%	17%

\* Collateral, real guarantees and guarantors

## Banco Inbursa Selected Ratios

	1Q08	1Q07	System 4Q07
Loans / Total Assets	75.0%	74.1%	57.5%
NPL / Loan Portfolio	1.4%	1.3%	2.5%
LLR / NPL (times)	7.5	10.5	1.7

## Non Performing Loans

### Non Performing Loans

At the end of the quarter, non performing loans stood at \$1,445 MM Ps compared with \$929 MM Ps as of March 2007, this figure represents 1.4% non performing loans to total loans ratio. It is worth to recall, in commercial loans, the total amount is recorded as non performing on the day following of any default.

MM Ps	MM Ps	%
<b>NPL Dec 31, 2007</b>	<b>1,500.5</b>	
<b>- Decreases in NPL</b>	<b>-729.7</b>	<b>100.0%</b>
* Recoveries & Restructures	-620.6	85.1%
* Write Offs	-109.1	14.9%
<b>+ Increases in NPL</b>	<b>673.9</b>	<b>100.0%</b>
* Exchange rate effects	-2.2	-0.3%
* New NPL	676.0	100.3%
<b>NPL March 31, 2008</b>	<b>1,444.7</b>	



## Commercial Lending

Banco Inbursa remains one of the most important bank in the Mexican system in commercial lending with a 9.% market share as of December 2007. Loan portfolio remains well diversified in many sectors such as commerce, construction, financial services, government, manufacture, transport and entertainment, among others.

## Capitalization

Banco Inbursa remains a well capitalized bank with a 19.4% TIER 1 Capital ratio as of March 2008. This figure compares positively with the 14.7% ratio obtained by the market.

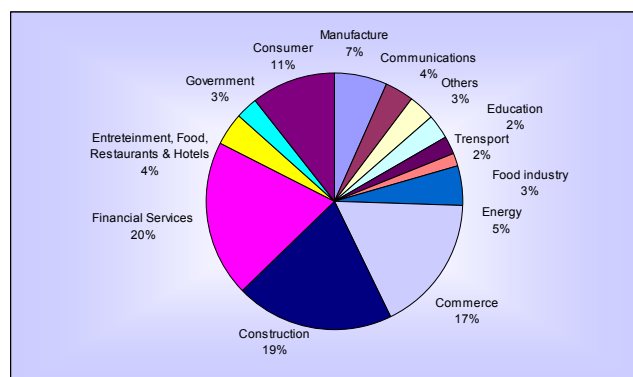
## Value at Risk

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

## Loan Portfolio Breakdown by Sector



## Capitalization Ratio

MM Ps as of  
March 31, 2008

	1Q08	4Q07	1Q07	Mkt. Avg 4Q07
<b>Credit Risk Assets</b>	<b>73,554.9</b>	<b>70,430.0</b>	<b>68,443.6</b>	<b>1,757,538.4</b>
Tier 1 Capital	28.2%	27.8%	29.6%	22.3%
Net Capital	28.4%	28.1%	29.9%	24.3%
<b>Credit &amp; Portfolio Risk Assets</b>	<b>106,785.3</b>	<b>95,936.2</b>	<b>79,417.9</b>	<b>2,672,215.5</b>
Tier 1 Capital	19.4%	21.0%	25.5%	14.7%
Net Capital	19.6%	21.1%	25.7%	16.0%

## Value at Risk \* 1Q08 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK (1)	% VAR vs TIER 1 CAPITAL
Fixed Income	48,422	(142)	-0.69%
Equity	382	(7)	-0.03%
Derivatives	(9,067)	(255)	-1.23%
Banco Inbursa	39,737	(114)	-0.55%
TIER 1 CAPITAL (2)	20,725		

(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 1Q08 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resv vs Past Due Loans (Times)
MXP	79,672	1,240	8,347	10.48%	6.7
USD*	23,024	201	2,204	9.57%	11.0
UDI's*	1,120	4	297	26.48%	69.2
<b>Total</b>	<b>103,816</b>	<b>1,445</b>	<b>10,848</b>	<b>10.45%</b>	<b>7.5</b>

## AFORE INBURSA (Pension Funds)

**Afore Inbursa** reached \$91.6 MM Ps net income in 1Q08, 38.3% higher than the same period of previous year. This is mainly explained by lower acquisition cost of \$31.2 MM Ps that represented a 20% decrease.

### Affiliate Base & Assets Under Management

Assets under management reached \$93,288.8 MM Ps in March 08, almost the same figure previous year.

Market share stood at 10.6% in 1Q08. It is worth to point out that Afore Inbursa is ranked the fourth in the Afore system measured by assets under management.

Affiliate base accumulated 3,386,436 clients in March 2008.

Active workers base was 33.1% in March 08 vs 36.7%, of the same period previous year.

Acquisition cost was \$124.7 MM Ps in March 2008 compared with \$155.9 MM Ps in March 2007, 20.0% decrease.

Stockholders' equity stood at \$1,558.5 MM Ps in the 1Q08, 25.9% more if compared with 1Q07.

### Net Income

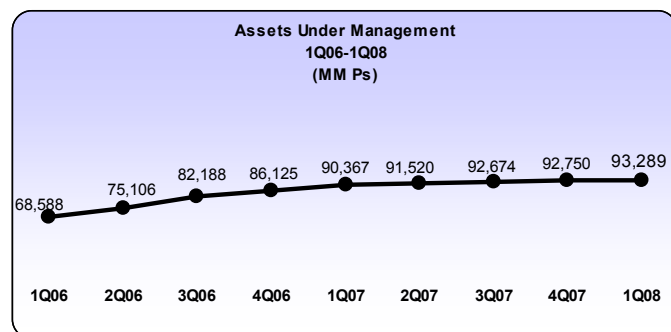
During the first three months 2008, net income posted profits of \$91.6 MM Ps compared with \$66.2 MM Ps in the first three months 2007. As mentioned above, lower acquisition cost explained this result.

### Selected Figures

MM Ps	1Q08	4Q07	1Q07
Comission Income	270.1	285.7	309.9
<b>General Expenses</b>	<b>(174.8)</b>	<b>(152.8)</b>	<b>(214.4)</b>
Administrative Expenses	(15.6)	(14.3)	(16.5)
Operating Expenses	(34.5)	(14.5)	(42.0)
Promotion Expenses	(124.7)	(123.9)	(155.9)
Depreciation & Amortization	(1.7)	(1.2)	(3.2)
Operating Income	94.6	132.7	87.9
Other Income	(0.3)	0.4	(1.1)
REPOMO	0.0	23.5	(13.7)
Net Income	91.6	94.2	66.2
Investments	954.1	950.8	919.8
Fixed Assets	21.6	16.4	17.7
Total Assets	1,644.6	1,566.5	1,333.0
Stockholders' Equity	1,558.5	1,392.7	1,237.7

### Affiliate Quality

	1Q08	4Q07	1Q07	Mkt. Share 1Q08
Affiliates (#)	3,386,436	3,424,203	3,592,363	8.7%
Assets Under Mngmt. (MM Ps)	93,288.8	94,133.9	94,206.3	10.6%
	1Q08	4Q07	1Q07	Mkt. Avg 1Q08
Avg. Min. Wages/Affiliate	5.45	5.22	5.45	4.16
Active Workers/Affiliate	33.1%	34.3%	36.7%	40.9%



**SEGUROS INBURSA Under US GAAP**  
**(MM USD)**

**Net Income**

	1Q08 MM USD	4Q07 MM USD	1Q07 MM USD
Net income under CNSF GAAP	35.4	9.8	40.2
Reserves Adjustments	4.8	18.4	0.3
Investments Adjustments	(3.9)	(0.5)	(3.3)
Deferred Taxes	(6.1)	5.7	(1.3)
Deferred Acquisition Costs	0.5	0.1	0.0
Monetary Positions Adjustments	0.0	20.1	(12.5)
Others	(2.6)	(24.8)	(3.6)
Net Increase	(7.3)	19.0	(20.4)
<b>Net Income Under US GAAP</b>	<b>28.1</b>	<b>28.8</b>	<b>19.8</b>

- **Seguros Inbursa's** net income reached \$28.1 MM USD under US GAAP in 1Q08 compared with \$35.4 MM USD under CNSF rules, \$7.3 MM USD less. This result is explained by add-backs coming from reserves of \$4.8 MM USD and deductions of \$10 MM USD coming from investments and deferred taxes.

**Stockholders' Equity**

	1Q08 MM USD	4Q07 MM USD	1Q07 MM USD
Stockholders' equity under CNSF GAAP	465.4	431.1	378.5
Adjustments on Assets	22.2	20.4	21.0
Deferred Acquisition Cost	80.9	78.7	73.8
Fixed Assets	(58.7)	(58.3)	(52.8)
Others	0.0	0.0	0.0
Reserves Adjustments	488.9	320.9	472.2
Deferred Taxes	(264.3)	(248.3)	(312.9)
Others	76.8	221.6	89.8
Net Increase	345.8	314.6	291.1
<b>Stockholders' Equity Under US GAAP</b>	<b>789.0</b>	<b>745.7</b>	<b>669.6</b>

- **Seguros Inbursa's** Stockholders' equity resulted \$789.0 MM USD under US GAAP at the end of March 2008, compared with \$465.4 MM USD under the CNSF rules: The difference is basically explained by: \$488.9 MM USD add-backs from reserves adjustments and \$22.2 MM USD from adjustments on assets as well as deductions of \$264.3 MM USD from deferred taxes.

## SEGUROS AND PATRIMONIAL INBURSA (Insurance)

Seguros and Patrimonial Inbursa net income stood at \$376.9 MM Ps at the end of March 2008, 300% more and 17% less if compared with 4Q07 and 1Q07, respectively. Operating income reached \$162.4 MM Ps in the first three months 2008 compared with \$84.9 MM Ps in March 2007, 91.4% more. Combined ratio in the insurance company stood at 89.5% in 1Q08 compared with 97.3% in 1Q07, this result is explained by less claims.

### Financial Information

MM Ps	1Q08	4Q07	1Q07
Direct Premiums	2,838.2	2,887.9	2,923.8
Reserves Provisions*	131.2	(79.4)	43.8
Technical Income*	428.6	470.8	279.1
Net Financial Income*	367.0	28.0	476.7
Repomo*	0.0	(217.5)	(140.4)
Net Income	376.9	94.2	453.1
Assets	32,190.6	31,300.2	24,878.7
Investments	20,307.8	19,925.6	19,163.3
Reserves	22,341.0	20,731.5	16,961.5
Stockholders' Equity	5,106.1	4,801.0	4,265.5

\* Does not include Patrimonial Inbursa

Combined Seguros Inbursa and Patrimonial Inbursa's total premiums decreased 2.9%, this is mainly explained by 15.7% less P & C premiums. Automobile, Life and A & H had growths of 9.3%, 13.0% and 16.9%.

### Premiums Breakdown

Line of business	Breakdown 3M08	Growth Rate 3M08 vs 3M07	Combined		Seguros + Patrimonial		
			Ratio 3M08	Ratio 3M07	Combined Ratio 3M08	Breakdown 3M08	Growth Rate 3M08 vs 3M07
P&C	26.3%	-15.6%	81.5%	73.3%	77.9%	32.4%	-15.7%
Automobile	26.1%	9.3%	90.8%	99.1%	90.8%	23.9%	9.3%
Life	34.3%	13.0%	94.8%	99.1%	94.8%	31.4%	13.0%
A & H	13.3%	16.9%	86.3%	98.2%	86.3%	12.2%	16.9%
<b>Total</b>	<b>100%</b>	<b>-1.1%</b>	<b>89.5%</b>	<b>97.3%</b>	<b>89.8%</b>	<b>100.0%</b>	<b>-2.9%</b>

Stockholders' equity of Seguros Inbursa grew 20%, from \$4,265.5 MM Ps in March 2007 to \$5,106.1 MM Ps in March 2008.

**PENSIONES INBURSA Under US GAAP**  
**(MM USD)**

**Net Income**

	1Q08 MM USD	4Q07 MM USD	1Q07 MM USD
Net income under CNSF GAAP	5.3	(0.4)	(1.4)
Reserves Adjustments	1.5	1.9	2.4
Investments Adjustments	(1.5)	(3.8)	5.9
Deferred Taxes	4.5	0.0	2.6
Deferred Acquisition Costs	0.0	0.0	0.0
Monetary Positions Adjustments	0.0	24.0	0.0
Others	1.2	11.0	(11.9)
Net Increase	5.7	33.1	(1.0)
<b>Net Income Under US GAAP</b>	<b>11.0</b>	<b>32.7</b>	<b>(2.4)</b>

- Under USGAAP, **Pensiones Inbursa** posted profits of \$11.0 MM USD, \$5.7 MM USD more if compared with the CNSF rules. This result is mainly explained by add-backs coming from deferred taxes of \$4.5 MM USD.

**Stockholders' Equity**

	1Q08 MM USD	4Q07 MM USD	1Q07 MM USD
Stockholders' equity under CNSF GAAP	400.2	390.8	285.6
Investments Adjustments	(105.7)	(64.2)	(65.5)
Reserves Adjustments	148.8	175.5	200.1
Deferred Taxes	(77.3)	(79.9)	(74.8)
Others	176.9	96.3	34.3
Net Increase	142.8	127.7	94.1
<b>Stockholders' Equity Under US GAAP</b>	<b>542.9</b>	<b>518.5</b>	<b>379.7</b>

- Pensiones Inbursa's** Stockholders' equity resulted %542.9 MM USD under US GAAP in March 2008 compared with \$400.2 MM USD under the CNSF rules: The difference is basically explained by \$148.8 MM USD and \$176.9 MM USD add-backs from reserves and other adjustments respectively and deductions of \$105.7 MM USD and \$77.3 MM USD coming from investments and deferred taxes.

**PENSIONES INBURSA**  
**(Annuities)**

Pensiones Inbursa's net income posted profits of \$56.5 MM Ps in March 2008 compared with \$15.7 MM Ps losses in the same period previous year. This result is explained by higher net financial income due to better market conditions, as well as the monetary position adjustment accounting elimination in 1Q08.

**Selected Financial Information**

MM Ps	1Q08	4Q07	1Q07
Direct Premiums	12.9	10.2	2.7
Reserves Provisions	109.9	(36.0)	(40.9)
Acquisition cost	0.0	0.0	0.1
Technical Income	(299.0)	(154.5)	(157.4)
Net Financial Income	412.7	160.2	311.4
Repomo	0.0	(260.1)	(170.1)
Income from Subs.*	(19.6)	(14.3)	(126.4)
Net Income	56.5	(24.5)	(15.7)
Assets	18,664.7	19,081.4	17,950.1
Investments	18,631.6	18,919.0	17,798.7
Reserves	14,228.1	14,321.9	14,562.9
Stockholders' Equity	4,390.8	4,399.0	3,218.5

\* *Promotora Inbursa*

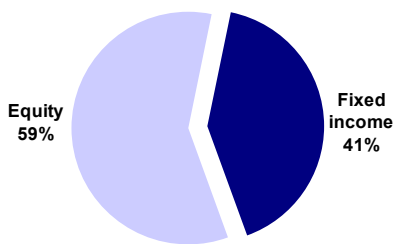
• Stockholders' equity reached \$4,390.8 MM Ps during in 1Q08 compared with \$3,218.5 MM Ps in 1Q07, 36.4% growth.

**OPERADORA INBURSA**  
**(Mutual Funds)**

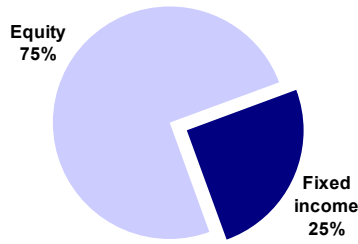
Funds under management stood at \$56,011.6 MM Ps at the end of March 2008, compared with \$42,024.0 MM Ps in March 2007, a 33.3% increase.

**Funds Under Management**  
**March, 2008**

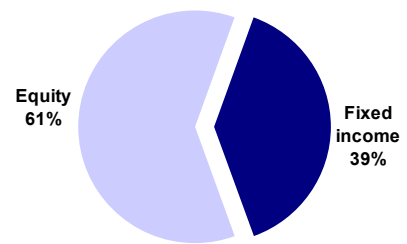
**Fonibur**  
\$13,588.5 MM Ps



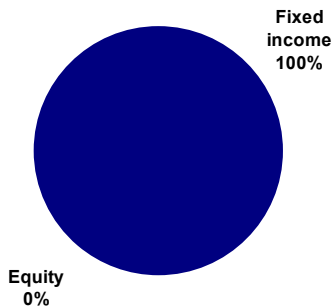
**Iglobal**  
\$13,413.9 MM Ps



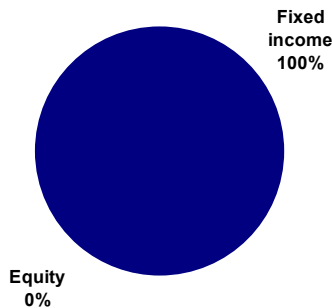
**Inbursa**  
\$8,392.0 MM Ps



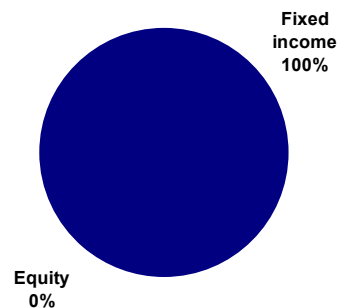
**Inburmax**  
\$5,856.8 MM Ps



**Dinbur**  
\$4,214.3 MM Ps



**Inburex**  
\$10,185.9 MM Ps



**Mutual Funds**  
**(March, 2008)**

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,214.3	5.50%	5.91%	
INBUREX	Fixed Income	10,185.9	6.67%	7.13%	
INBURMAX	Fixed Income	5,856.8	6.82%	5.91%	
INBURSA	Stock's, Bonds \$ M.M.	8,392.0	21.04%	-11.76%	4.15%
FONIBUR	Stock's, Bonds \$ M.M.	13,588.5	22.11%	-11.76%	
IGLOBAL	Stock's, Bonds \$ M.M.	13,413.9	-3.68%	-11.76%	

\* MSE= Mexican Stock Exchange

**INVERSORA BURSATIL**  
**(Brokerage House)**

*Inversora Bursatil posted profits of \$195.2 MM Ps in 1Q08, same figure previous year.*

<b>Select Figures</b>			
<b>MM Ps.</b>	<b>1Q08</b>	<b>4Q07</b>	<b>1Q07</b>
Operating Margin	242.9	298.0	270.4
Interest Income	861.5	513.9	1,266.6
Net Income	195.2	219.2	196.4
Total Assets	3,142.1	2,922.6	2,684.6
Investment Portfolio	2,783.2	2,615.1	2,288.9
Stockholders' Equity	2,760.0	2,602.1	2,315.7
Assets in Custody	1,923,643.7	1,875,561.4	1,463,220.7

**FIANZAS GUARDIANA INBURSA**  
**(Bonds)**

Direct premiums reached \$180.7 MM Ps at the end of March 2008, same figure previous year. Net income grew from \$30.9 MM Ps to \$93.0 MM Ps, 201% more. Stockholders' equity grew 27.8% if compared with the same period previous year.

**Select Figures**

<b>MM Ps</b>	<b>1Q08</b>	<b>4Q07</b>	<b>1Q07</b>
Direct Premiums	180.7	159.8	182.9
Technical Income	60.4	71.1	31.3
Earnings From Investments	4.5	5.7	2.7
Monetary Position	0.0	(21.4)	(12.3)
Net Income	93.0	92.3	30.9
Total Assets	2,110.8	1,863.5	1,744.1
Investments	1,670.8	1,568.3	1,398.2
Reserves	480.7	253.6	242.3
Stockholders' Equity	1,507.8	1,435.9	1,179.4



# APPENDIX

## Banco Inbursa

## CAPITALIZATION

(Constant MM Ps as of February 29, 2008)

TIER 1 CAPITAL		20,474
STOCKHOLDERS' EQUITY		25,740
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		3,252
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		1,384
FINANCING GRANTED FOR THE ACQUISITION OF SHARES OF THE BANK OR OTHER GROUP SUBSIDIARIES		
EXCESS ON DEFERRED TAXES		
RESTRUCTURING CHARGES & OTHER INTANGIBLES		
PREVENTIVE RESERVES PENDING TO BE CONSTITUITED AND CONSTITUITED		629
OTHER ASSETS		
TIER 2 CAPITAL		276
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		276
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		20,750

### RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	20,125	1,610
PESO OR UDI REAL INTEREST RATE OPERATIONS	688	55
FOREIGN CURRENCY NOMINAL INTEREST RATE	4,682	375
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	4	-
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	576	46
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	691	55
TOTAL		2,141
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II		
GROUP III	11,561	925
GROUP IV		
GROUP V		
GROUP VI	10,118	809
GROUP VII	40,915	3273
GROUP VIII		
SUB-TOTAL		5,007
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	355	28
TOTAL		5,035

<b>INVESTMENT IN SECURITIES</b>	
March 31, 2008	
<i>(Constant 000's Pesos as of March 31, 2008)</i>	

<b>TRADING PORTFOLIO</b>	<b>12,971,895</b>
Securities	7,696,266
Government Securities	370,562
Bankers' Acceptances	4,905,067
<b>SECURITIES HELD FOR SALE</b>	<b>0</b>
Government Securities	0
<b>SECURITIES HOLD TO MATURITY</b>	<b>1,207,557</b>
Credit Link	1,207,557
Mexican Government Securities	

<b>REPURCHASE PORTFOLIO</b>	
March 31, 2008	
<i>(Constant 000's Pesos as of March 31, 2008)</i>	

<b>REPURCHASE AGREEMENTS</b>	<b>5,286</b>
Cetes	731
Bondes	4,574
Bankers' Acceptances	-19
<b>RESELL AGREEMENTS</b>	<b>5,288</b>
Cetes	731
Bondes	4,576
Bankers' Acceptances	-19

<b>DEFERRED TAXES</b>	
March 31, 2008	
<i>(Constant 000's Pesos as of March 31, 2008)</i>	

<b>TOTAL DEFERRED TAXES</b>	<b>314,160</b>
Negotiable Financial Instruments	-40,820
Stocks	28,692
Promotora's good will amortization	0
Sinca's good will amortization	-6,712
CFE goodwill amortization	14,283
Rosarito goodwill amortization	55,521
Futures 24/48 hrs	
DHP Stocks	
Repos	
Forwards	103,024
Swaps	160,172

## LOAN PORTFOLIO (Constant MM Pesos as of March 31, 2008)

	1Q08	
	PERFORMING LOANS	NON PERFORMING LOANS
Commercial	76,671	1,002
Interbank	10,684	
Consumer	7,398	334
Mortgages	826	109
Government	2,839	
<b>Total</b>	<b>98,418</b>	<b>1,445</b>

LOAN PORTFOLIO		1Q08
Total Loan Portfolio		99,863
Loan Loss Reserves		10,848
<b>TOTAL LOAN PORTFOLIO (NET)</b>		<b>89,015</b>

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
<b>PERFORMING LOANS</b>				
Commercial	58,253	1,041	17,352	<b>76,646</b>
Interbank	9,636		1,048	<b>10,684</b>
Consumer	7,287	72	39	<b>7,398</b>
Mortgages	823	3	1,723	<b>2,549</b>
Government	1,116			<b>1,116</b>
Fobaproa Bonds				-
<b>Total Performing Loans</b>	<b>77,115</b>	<b>1,116</b>	<b>20,162</b>	<b>98,393</b>
<b>NON PERFORMING LOANS</b>				
Commercial	845		157	<b>1,002</b>
Interbank				<b>0</b>
Consumer	286	4	44	<b>334</b>
Mortgages	109			<b>109</b>
<b>Total Non Performing Loans</b>	<b>1,240</b>	<b>4</b>	<b>201</b>	<b>1,445</b>

### INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

<b>Loan Loss Reserves at December 31, 2007 (constant million pesos as of March 31, 2008)</b>	<b>10,630</b>
- Adjustment for inflation Dec '07 - Mar '08	-86
<b>Loan Loss Reserves at December, 2007 (million nominal pesos)</b>	<b>10,544</b>
+ Provisions recorded during the period	740
+ Currency valuation & other	-424
<b>Loan Loss Reserves at March 31, 2008</b>	<b>10,860</b>

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 March 31, 2008)

	Loan Subject to Classification	Loan Loss Reserves
<b>LOAN PORTFOLIO</b>	<b>103,815.8</b>	<b>10,860.4</b>
<b>Commercial Loans</b>	<b>81,624.7</b>	<b>8,875.3</b>
Risk "A"	40,849.8	285.5
Risk "B"	35,786.3	4,027.9
Risk "C"	292.1	89.4
Risk "D"	7.9	5.2
Risk "E"	4,688.6	4,460.4
Except Federal Government Past Due Interest		6.9
<b>Interbank Loans</b>	<b>10,683.6</b>	<b>1,080.9</b>
Risk "A"	3,203.4	22.2
Risk "B"	7,480.3	1,058.8
Risk "C"		
Risk "D"		
Risk "E"		
<b>Mortgages Loans</b>	<b>935.4</b>	<b>67.9</b>
Risk "A"	718.9	2.5
Risk "B"	75.0	1.3
Risk "C"	35.9	1.9
Risk "D"	28.6	7.3
Risk "E"	77.1	54.9
<b>Consumer Loans</b>	<b>7,732.9</b>	<b>349.1</b>
Risk "A"	7,024.8	35.1
Risk "B"	307.5	30.8
Risk "C"	164.8	74.2
Risk "D"	103.2	76.9
Risk "E"	132.6	132.1
<b>Federal Government Loans</b>	<b>2,839.1</b>	<b>475.0</b>
Risk "A"	28.3	0.2
Risk "B"	582.3	29.1
Risk "C"	2,228.6	445.7
Risk "D"		
Risk "E"		
<b>Additional Reserves</b>		<b>12.1</b>

(Constant MM Pesos as of March 31, 2008)				
PORTFOLIO			REQUIRED RESERVES	
Risk	% of risk	Notional	% in provision	Notional
A	50.4%	52,313	0% - 0.99%	348
B	42.1%	43,744	1% - 19.99%	5,145
C	2.6%	2,721	20% - 59.99%	611
D	0.2%	157	60% - 89.99%	90
E	4.7%	4,881	90% - 100%	4,647
<b>Subtotal</b>	<b>100%</b>	<b>103,816</b>		<b>10,841</b>
<b>Plus:</b>			<b>Plus:</b>	
Non-Classified portfolio	-	-	Additional estimates	19
<b>Plus:</b>				
Excepted portfolio	0.0%	0		
<b>Total Credit Portfolio</b>	<b>100%</b>	<b>103,816</b>	<b>Total Reserves</b>	<b>10,860</b>

**NOTES:**

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31 2008, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2008. 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, 2008.
- IN ACCORDANCE WITH THE REGULATION 1460, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF MARCH 31 2008 FOR \$3 \$1 \$2 \$7 AND \$55 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 \$7
- IN ACCORDANCE WITH THE REGULATION 1493, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF MARCH 2008 FOR \$35 \$31 \$74 \$76 AND \$132 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- PREVENTIVE RESERVES INCLUDES \$12 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, 2008.

MATURITY	TOTAL
1 to 7 days	2,006,496
8 days to 1 month	
1 to 3 months	1,421,699
3 to 6 months	255
6 to 9 months	257
9 months to 1 year	
1 to 2 years	558,320
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	
7 to 9 years	
more than 9	
<b>TOTAL</b>	<b>3,987,027</b>

# US GAAP Financial Statements

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

	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
Interest Income	224.1	375.0	200.1	226.1	263.8	475.2
Interest Expense	87.9	228.7	53.7	63.6	82.0	295.4
<b>FINANCIAL MARGIN</b>	<b>136.2</b>	<b>146.2</b>	<b>146.5</b>	<b>162.5</b>	<b>181.8</b>	<b>179.7</b>
Loan Loss Provisions	31.7	42.3	80.7	30.5	21.6	69.3
<b>RISK ADJUSTED NET INTEREST INCOME</b>	<b>104.5</b>	<b>103.9</b>	<b>65.8</b>	<b>132.0</b>	<b>160.2</b>	<b>110.4</b>
Premiums	204.4	197.5	222.1	207.7	214.9	227.3
Comissions & Tariffs	36.6	45.6	43.6	47.7	59.7	51.0
Market-Related Income	(83.1)	55.5	218.5	58.2	68.2	(25.5)
<b>TOTAL OPERATING INCOME</b>	<b>262.4</b>	<b>402.5</b>	<b>550.0</b>	<b>445.6</b>	<b>503.0</b>	<b>363.3</b>
Aquisiton Cost	34.3	35.4	41.2	34.1	35.8	40.2
Contrctual obligatios & other net Cost	151.6	151.5	146.9	156.3	160.1	144.9
Policies dividends	3.0	3.1	1.6	5.6	3.9	4.7
Other Insurance & Bond reserves	2.7	2.4	2.3	2.0	1.8	53.1
Administrative Expenses	83.5	69.6	81.9	76.5	61.4	82.6
<b>OPERATING INCOME</b>	<b>(12.6)</b>	<b>140.5</b>	<b>276.0</b>	<b>171.0</b>	<b>240.0</b>	<b>37.7</b>
Other Expenses (Products)	6.9	14.1	7.3	11.3	20.2	11.8
<b>NET INCOME BEFORES TAXES</b>	<b>(19.5)</b>	<b>126.4</b>	<b>268.8</b>	<b>159.7</b>	<b>219.8</b>	<b>25.9</b>
Incurred Income Tax	(17.7)	19.4	28.1	54.6	35.2	44.0
Deferred Income Tax	(40.0)	17.8	43.7	21.6	(0.8)	(50.6)
<b>NET INCOME BEFORE SUBSIDIARIES</b>	<b>38.2</b>	<b>89.2</b>	<b>197.0</b>	<b>83.5</b>	<b>185.4</b>	<b>32.6</b>
Participated net income from subs.	15.3	5.5	21.8	3.8	29.5	18.9
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>53.5</b>	<b>94.7</b>	<b>218.8</b>	<b>87.4</b>	<b>215.0</b>	<b>51.5</b>
<b>NET INCOME</b>	<b>53.5</b>	<b>94.7</b>	<b>218.8</b>	<b>87.4</b>	<b>215.0</b>	<b>51.5</b>
<b>MINORITY INTEREST</b>	<b>0.9</b>	<b>(2.1)</b>	<b>15.1</b>	<b>(0.6)</b>	<b>1.3</b>	<b>0.7</b>

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

<b>ASSETS</b>	<b>Dic-06</b>	<b>Mar-07</b>	<b>Jun-07</b>	<b>Sep-07</b>	<b>Dic-07</b>	<b>Mar-08</b>
<b>Cash &amp; due from Banks</b>	<b>850.6</b>	<b>1,166.3</b>	<b>797.4</b>	<b>953.5</b>	<b>1,661.8</b>	<b>1,335.9</b>
<b>Financial Instruments</b>	<b>3,902.6</b>	<b>4,025.8</b>	<b>4,141.9</b>	<b>3,971.7</b>	<b>4,545.9</b>	<b>5,162.6</b>
Negotiable	1,758.4	2,044.8	2,110.9	2,327.5	2,867.8	3,456.2
For Sale	641.1	541.2	535.6	140.9	47.9	49.7
Held to Maturity	1,503.1	1,439.7	1,495.5	1,503.3	1,630.1	1,656.7
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Investments in Real State for Leasing</b>	<b>10.8</b>	<b>10.5</b>	<b>10.6</b>	<b>10.3</b>	<b>10.1</b>	<b>10.3</b>
<b>Repos &amp; Derivatives</b>	<b>25.5</b>	<b>3.7</b>	<b>91.4</b>	<b>108.2</b>	<b>126.6</b>	<b>158.8</b>
Repo Operations	10.0	4.9	2.0	0.8	2.8	1.8
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	15.5	(1.2)	89.4	107.5	123.8	157.0
<b>LOANS</b>	<b>5,775.5</b>	<b>5,964.9</b>	<b>6,666.7</b>	<b>6,847.2</b>	<b>7,389.2</b>	<b>8,991.2</b>
Commercial	4,723.3	4,606.6	5,345.9	5,213.4	5,416.1	6,948.8
Interbank	525.5	606.0	466.1	745.2	973.4	1,003.3
Consumer	370.7	543.0	609.0	651.2	649.7	694.9
Housing	86.1	70.4	73.8	74.8	75.1	77.6
Federal Government	69.9	138.9	171.9	162.7	274.9	266.6
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
<b>PAST-DUE LOANS</b>	<b>55.3</b>	<b>80.8</b>	<b>97.0</b>	<b>126.4</b>	<b>138.6</b>	<b>135.8</b>
<b>TOTAL GROSS LOANS</b>	<b>5,830.8</b>	<b>6,045.7</b>	<b>6,763.7</b>	<b>6,973.6</b>	<b>7,527.8</b>	<b>9,127.0</b>
Loan Loss Reserves	819.1	849.0	936.4	952.9	966.0	1,019.0
<b>TOTAL NET LOANS</b>	<b>5,011.6</b>	<b>5,196.7</b>	<b>5,827.3</b>	<b>6,020.7</b>	<b>6,561.8</b>	<b>8,108.0</b>
Receivables, Sundry Debtors & Adv. Payments	612.1	1,075.7	2,398.1	1,749.7	1,902.4	1,525.8
Fixed Assets (net)	151.9	194.6	238.3	236.7	277.2	284.4
Repossessed Assets	4.9	4.5	3.7	3.5	3.7	2.6
Permanent Equity Investments	582.2	577.1	567.8	647.8	666.4	706.9
Deferred Taxes (net)	0.4	0.4	2.4	2.5	0.0	0.1
Other assets, deferred charges & intangible	282.5	295.5	286.3	292.3	296.2	280.2
<b>TOTAL ASSETS</b>	<b>11,435.2</b>	<b>12,550.9</b>	<b>14,365.1</b>	<b>13,997.0</b>	<b>16,052.3</b>	<b>17,575.5</b>



<b>LIABILITIES</b>	<b>Dic-06</b>	<b>Mar-07</b>	<b>Jun-07</b>	<b>Sep-07</b>	<b>Dic-07</b>	<b>Mar-08</b>
<b>DEPOSITS</b>	<b>4,511.4</b>	<b>4,963.3</b>	<b>5,204.6</b>	<b>5,394.1</b>	<b>6,462.3</b>	<b>8,230.5</b>
Demand Deposits	2,503.9	2,636.8	2,699.4	2,814.7	3,143.9	3,314.0
Time Deposits	2,007.5	2,326.5	2,505.2	2,579.3	3,318.4	4,916.5
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
MTN´ s	0.0	0.0	0.0	0.0	0.0	0.0
<b>Contingency claim &amp; Premium Reserves</b>	<b>2,122.3</b>	<b>2,137.6</b>	<b>2,463.7</b>	<b>2,454.8</b>	<b>2,668.0</b>	<b>2,731.6</b>
<b>INTERBANK LOANS &amp; OTHER</b>	<b>84.2</b>	<b>(20.4)</b>	<b>143.9</b>	<b>130.1</b>	<b>60.1</b>	<b>253.7</b>
<b>REPO &amp; DERIVATIVES OPERATIONS</b>	<b>10.0</b>	<b>4.5</b>	<b>2.0</b>	<b>0.8</b>	<b>2.2</b>	<b>1.8</b>
Repo Operations	10.0	4.5	2.0	0.8	2.2	1.8
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
<b>OTHER ACCOUNTS PAYABLE</b>	<b>624.0</b>	<b>1,308.2</b>	<b>2,143.5</b>	<b>1,515.4</b>	<b>2,142.0</b>	<b>1,522.7</b>
Income tax & Employee profit sharing	68.6	77.8	35.1	88.9	87.4	74.9
Other accounts payable	555.4	1,230.5	2,108.4	1,426.6	2,054.6	1,447.8
DEFERRED TAXES	615.4	619.5	696.5	699.4	694.9	668.7
DEFERRED CREDITS	0.1	0.1	0.4	1.2	2.0	2.0
<b>TOTAL LIABILITIES</b>	<b>7,967.4</b>	<b>9,012.9</b>	<b>10,654.5</b>	<b>10,195.7</b>	<b>12,031.6</b>	<b>13,410.9</b>
<b>STOCKHOLDERS´ EQUITY</b>						
<b>SUSCRIBED CAPITAL</b>	<b>963.9</b>	<b>963.9</b>	<b>963.9</b>	<b>963.9</b>	<b>963.9</b>	<b>963.9</b>
Paid-in Capital	963.9	963.9	963.9	963.9	963.9	963.9
<b>EARNED CAPITAL</b>	<b>2,487.5</b>	<b>2,559.3</b>	<b>2,717.1</b>	<b>2,820.7</b>	<b>3,038.9</b>	<b>3,181.7</b>
Retained Earnings	2,510.2	2,524.9	2,733.8	2,750.4	2,979.6	3,014.2
Adjustments for changes in Accounting Principles	(22.6)	34.4	(16.7)	70.3	59.4	167.5
Net Income of the period	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	16.4	14.8	29.6	16.7	17.9	19.0
<b>TOTAL STOCKHOLDERS´ EQUITY</b>	<b>3,467.8</b>	<b>3,538.0</b>	<b>3,710.6</b>	<b>3,801.3</b>	<b>4,020.7</b>	<b>4,164.6</b>
<b>LIABILITIES &amp; STOCKHOLDERS´ EQUITY</b>	<b>11,435.2</b>	<b>12,550.9</b>	<b>14,365.1</b>	<b>13,997.0</b>	<b>16,052.3</b>	<b>17,575.5</b>

**BANCO INBURSA**  
**Consolidated Income Statement**  
**US GAAP**  
**(MM USD)**

	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
Interest Income	184.7	178.9	190.2	208.4	246.5	254.6
Interest Expense	94.6	82.3	87.7	99.7	117.5	130.0
<b>Financial Margin</b>	<b>90.2</b>	<b>96.6</b>	<b>102.5</b>	<b>108.7</b>	<b>129.0</b>	<b>124.6</b>
Loan Loss Provisions	31.7	42.3	80.7	30.5	21.6	51.6
<b>Risk Adjusted Net Interest Income</b>	<b>58.4</b>	<b>54.3</b>	<b>21.8</b>	<b>78.2</b>	<b>107.4</b>	<b>73.0</b>
Comissions and Fees	27.4	36.5	35.3	45.6	51.1	42.0
Market-Related Income	(108.4)	17.7	(5.5)	17.9	29.2	(122.5)
<b>Operating Revenues</b>	<b>(22.5)</b>	<b>108.5</b>	<b>51.6</b>	<b>141.7</b>	<b>187.7</b>	<b>(7.4)</b>
Non-Interest Expense	41.4	47.9	44.4	50.4	43.6	69.1
<b>Operating Income</b>	<b>(63.9)</b>	<b>60.6</b>	<b>7.2</b>	<b>91.4</b>	<b>144.0</b>	<b>(76.6)</b>
Other Income (Expenses)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings Before Taxes</b>	<b>(63.9)</b>	<b>60.6</b>	<b>7.2</b>	<b>91.4</b>	<b>144.0</b>	<b>(76.6)</b>
Incurred Income Tax & Profit Sharing	(1.6)	8.0	0.5	10.5	22.3	16.6
Deferred Income Tax	(31.6)	3.0	0.1	17.4	27.5	(54.5)
<b>Net Income before Subsidiaries' Net Income</b>	<b>(30.7)</b>	<b>49.6</b>	<b>6.7</b>	<b>63.4</b>	<b>94.2</b>	<b>(38.7)</b>
Subsidiaries' Net Income	9.6	2.8	11.1	3.7	25.8	16.9
<b>Continous Operations' Net Income</b>	<b>(21.1)</b>	<b>52.5</b>	<b>17.7</b>	<b>67.1</b>	<b>120.1</b>	<b>(21.8)</b>
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(0.2)	(0.4)	(0.3)	(0.6)	(0.7)	(0.5)
<b>Net Income</b>	<b>(21.3)</b>	<b>52.1</b>	<b>17.5</b>	<b>66.5</b>	<b>119.3</b>	<b>(22.3)</b>

**BANCO INBURSA**  
**Consolidated Income Statement**  
**US GAAP**  
**(MM USD)**

<b>ASSETS</b>	<b>Dic-06</b>	<b>Mar-07</b>	<b>Jun-07</b>	<b>Sep-07</b>	<b>Dic-07</b>	<b>Mar-08</b>
<b>Cash &amp; Due From Banks</b>	<b>860.9</b>	<b>1,183.0</b>	<b>799.9</b>	<b>962.1</b>	<b>1,668.5</b>	<b>1,346.3</b>
<b>Financial Instruments</b>	<b>697.9</b>	<b>733.7</b>	<b>567.8</b>	<b>455.3</b>	<b>971.2</b>	<b>1,383.8</b>
Negotiable	550.1	604.4	436.0	338.4	840.7	1,270.4
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	147.9	129.3	131.9	116.9	130.5	113.4
<b>Repos &amp; Derivatives</b>	<b>17.7</b>	<b>0.7</b>	<b>91.1</b>	<b>100.8</b>	<b>114.9</b>	<b>146.7</b>
Repo Operations	0.0	0.4	0.0	0.0	0.6	0.0
Derivatives	17.7	0.3	91.1	100.8	114.3	146.7
Guarantee Instruments	0.0	0.0	0.0	0.0	0.0	0.0
<b>LOANS</b>	<b>5,940.3</b>	<b>6,174.4</b>	<b>6,754.8</b>	<b>6,986.2</b>	<b>7,640.7</b>	<b>9,240.3</b>
Commercial	4,888.1	4,816.1	5,434.1	5,352.4	5,667.5	7,197.9
Interbank	525.5	606.0	466.1	745.2	973.4	1,003.3
Consumer	370.7	543.0	609.0	651.2	649.7	694.9
Housing	86.1	70.4	73.8	74.8	75.1	77.6
Federal Government	69.9	138.9	171.9	162.7	274.9	266.6
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
<b>Past-Due Loans</b>	<b>55.3</b>	<b>80.8</b>	<b>97.0</b>	<b>126.3</b>	<b>138.6</b>	<b>135.7</b>
<b>Total Gross Loans</b>	<b>5,995.6</b>	<b>6,255.2</b>	<b>6,851.8</b>	<b>7,112.5</b>	<b>7,779.3</b>	<b>9,376.0</b>
<b>Preventive Provision for Credit Risks</b>	<b>819.1</b>	<b>849.0</b>	<b>936.4</b>	<b>952.9</b>	<b>966.0</b>	<b>1,018.8</b>
<b>Total Net Loans</b>	<b>5,176.5</b>	<b>5,406.2</b>	<b>5,915.4</b>	<b>6,159.7</b>	<b>6,813.3</b>	<b>8,357.2</b>
Receivables & Sundry Debtors	73.1	523.0	1,264.3	640.5	643.1	544.7
Fixed Assets (net)	40.5	40.2	42.3	41.5	43.8	45.4
Repossessed Property	4.9	4.5	3.7	3.5	3.7	2.6
Permanent Equity Investments	298.9	304.7	325.2	373.9	405.9	434.5
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	48.4	49.9	47.3	42.2	41.1	41.0
<b>TOTAL ASSETS</b>	<b>7,218.8</b>	<b>8,245.9</b>	<b>9,057.1</b>	<b>8,779.5</b>	<b>10,705.5</b>	<b>12,302.3</b>

<b>LIABILITIES</b>	<b>Dic-06</b>	<b>Mar-07</b>	<b>Jun-07</b>	<b>Sep-07</b>	<b>Dic-07</b>	<b>Mar-08</b>
<b>Deposits</b>	<b>4,529.2</b>	<b>4,977.1</b>	<b>5,218.8</b>	<b>5,411.2</b>	<b>6,479.9</b>	<b>8,248.3</b>
Demand Deposits	2,521.3	2,650.0	2,713.3	2,830.6	3,159.4	3,329.0
Time Deposits	123.6	113.9	141.4	150.2	140.6	150.8
Bank Bonds	9.0	8.5	1.6	7.0	17.9	7.0
MTN´s	1,875.3	2,204.7	2,362.5	2,423.4	3,162.0	4,761.6
Interbank Loans & Other	231.3	135.1	143.8	180.3	184.1	374.4
Repo Operations	0.0	0.0	0.0	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	169.5	822.8	1,404.7	781.6	1,488.7	1,124.1
Income Tax & Employee Profit Sharing	25.3	24.7	7.0	9.4	7.4	21.7
Deferred Taxes	219.4	206.8	211.6	226.2	252.2	211.9
Deferred Credits	0.1	0.1	0.1	0.1	0.1	0.1
<b>TOTAL LIABILITIES</b>	<b>5,174.8</b>	<b>6,166.6</b>	<b>6,985.9</b>	<b>6,608.8</b>	<b>8,412.5</b>	<b>9,980.5</b>
<b>STOCKHOLDERS´ EQUITY</b>						
<b>SUSCRIBED CAPITAL</b>	<b>987.1</b>	<b>987.1</b>	<b>987.1</b>	<b>987.1</b>	<b>987.1</b>	<b>987.1</b>
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
<b>EARNED CAPITAL</b>	<b>1,056.9</b>	<b>1,092.2</b>	<b>1,084.0</b>	<b>1,183.6</b>	<b>1,305.9</b>	<b>1,334.6</b>
Capital Reserves	242.8	242.8	242.8	242.8	242.8	242.8
Retained Earnings	1,126.0	1,134.6	1,134.6	1,134.6	1,134.6	1,371.0
Adjustment for Changes on Accounting Principles	(397.5)	(343.6)	(369.6)	(337.1)	(334.7)	(265.4)
Net income of the period	79.8	52.1	69.6	136.0	255.4	(22.3)
Minority Interest	5.7	6.3	6.7	7.2	7.8	8.5
<b>Total Stockholders´ Equity</b>	<b>2,044.0</b>	<b>2,079.3</b>	<b>2,071.2</b>	<b>2,170.7</b>	<b>2,293.0</b>	<b>2,321.7</b>
<b>LIABILITIES &amp; STOCKHOLDERS´ EQUITY</b>	<b>7,218.8</b>	<b>8,245.9</b>	<b>9,057.1</b>	<b>8,779.5</b>	<b>10,705.5</b>	<b>12,302.3</b>

**SEGUROS INBURSA**  
**Income Statement**  
**US GAAP**  
**(MM USD)**

	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
<b>Revenue</b>	<b>219.6</b>	<b>219.8</b>	<b>275.4</b>	<b>220.2</b>	<b>232.6</b>	<b>248.6</b>
Premiums	200.0	193.2	198.1	195.6	211.1	218.4
Investments Net.	19.6	26.6	77.3	24.6	21.5	30.2
<b>Expenses and Claims</b>	<b>200.8</b>	<b>188.3</b>	<b>199.1</b>	<b>200.8</b>	<b>202.5</b>	<b>196.0</b>
Claims and Other Contractual Obligations	125.5	125.5	120.3	130.1	134.1	118.6
Acquisition Cost	36.0	36.3	41.4	34.5	37.5	40.2
Policies Dividends	3.0	3.1	1.6	5.6	3.9	4.7
Other Reserves Increase	0.0	0.0	0.0	0.0	0.0	0.0
Operating Expenses	36.4	23.4	35.9	30.6	27.0	32.6
<b>Income Before Subsidiaries Results</b>	<b>18.8</b>	<b>31.5</b>	<b>76.3</b>	<b>19.4</b>	<b>30.1</b>	<b>52.6</b>
Subsidiaries Result	0.0	(0.4)	3.1	0.0	0.6	(0.9)
<b>Income Before Taxes</b>	<b>18.8</b>	<b>31.1</b>	<b>79.4</b>	<b>19.4</b>	<b>30.7</b>	<b>51.7</b>
Income tax	(5.8)	4.2	(4.2)	11.5	7.6	18.6
Deferred Income tax	(5.2)	7.2	24.1	(0.7)	(5.7)	5.0
<b>Net income</b>	<b>29.8</b>	<b>19.8</b>	<b>59.5</b>	<b>8.7</b>	<b>28.8</b>	<b>28.1</b>

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

<b>ASSETS</b>	<b>Dic-06</b>	<b>Mar-07</b>	<b>Jun-07</b>	<b>Sep-07</b>	<b>Dic-07</b>	<b>Mar-08</b>
<b>Investments</b>	<b>1,536.1</b>	<b>1,574.4</b>	<b>1,653.9</b>	<b>1,681.3</b>	<b>1,700.6</b>	<b>1,807.9</b>
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
<b>Negotiable Investments</b>	<b>707.9</b>	<b>910.7</b>	<b>1,409.3</b>	<b>1,406.7</b>	<b>1,442.8</b>	<b>1,541.2</b>
Fixed Income	707.9	910.7	1,031.6	1,062.4	1,115.6	1,219.1
Equity	0.0	0.0	377.7	344.3	327.3	322.1
<b>Investments for Sale</b>	<b>533.1</b>	<b>383.6</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
Fixed Income	243.6	61.6	0.0	0.0	0.0	0.0
Equity	289.5	322.0	0.2	0.2	0.2	0.2
Held to Maturity Investments	214.7	202.0	160.9	193.0	175.8	183.8
Investments on Real Estate for Leasing	10.8	10.5	10.6	10.3	10.1	10.3
Investments on Subsidiaries	9.2	8.5	11.8	11.7	12.3	11.5
Loans on policies	60.4	59.1	61.1	59.4	59.5	60.9
Cash	2.8	(6.6)	6.6	1.9	1.6	(3.3)
Interest Debtors	2.6	3.9	4.3	6.1	3.2	4.7
Premium debtors & Receivable	235.7	256.1	554.4	531.5	472.9	396.2
<b>Reinsurers and receivable</b>	<b>160.0</b>	<b>170.8</b>	<b>437.3</b>	<b>433.9</b>	<b>621.7</b>	<b>585.8</b>
Benefits and claims	84.8	90.7	96.1	134.7	363.9	366.3
Policies reserves	75.1	80.1	341.2	299.2	257.8	219.5
Deferred Acquisition cost	73.9	73.8	74.9	79.8	78.7	80.9
Fixed Assets, net	54.1	52.8	55.6	54.5	58.3	58.7
Other assets	98.3	102.9	112.3	113.3	117.4	115.3
<b>Total assets</b>	<b>2,163.4</b>	<b>2,228.2</b>	<b>2,899.2</b>	<b>2,902.2</b>	<b>3,054.3</b>	<b>3,046.4</b>

<b>LIABILITIES</b>	<b>Dic-06</b>	<b>Mar-07</b>	<b>Jun-07</b>	<b>Sep-07</b>	<b>Dic-07</b>	<b>Mar-08</b>
<b>Technical reserves</b>	<b>1,005.2</b>	<b>1,032.7</b>	<b>1,341.4</b>	<b>1,338.9</b>	<b>1,540.7</b>	<b>1,547.2</b>
Unearned premium reserve, claims pending for paid, life & hea	393.8	392.6	411.4	405.5	410.4	429.0
Pending claims reserve, accidents & casualties and health	207.1	225.7	227.2	276.5	504.5	509.3
Other insurances fund	81.3	80.3	82.8	86.7	86.8	96.6
Unearned premiums reserve of accident & casualty, and health	323.1	334.1	619.9	570.2	539.0	512.3
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reinsurances payable</b>	<b>44.6</b>	<b>41.8</b>	<b>295.7</b>	<b>298.0</b>	<b>216.8</b>	<b>142.9</b>
Retained deposits	0.1	0.1	0.1	0.1	0.1	0.1
Reinsurance premiums and payable	44.5	41.7	295.6	298.0	216.7	142.8
Deferred taxes	301.0	312.9	342.8	336.9	332.4	345.1
Income tax & profit sharing	18.5	23.9	1.5	17.3	26.1	33.9
Value Added Tax	28.7	27.8	68.4	52.6	55.4	43.4
Other liabilities	122.7	119.6	132.7	141.9	137.2	144.9
<b>Total liabilities</b>	<b>1,520.8</b>	<b>1,558.6</b>	<b>2,182.5</b>	<b>2,185.7</b>	<b>2,308.7</b>	<b>2,257.4</b>
<b>STOCKHOLDERS' EQUITY</b>						
Paid in capital	52.1	52.1	52.1	52.1	52.1	52.1
Other reserves	126.4	142.5	150.6	148.8	141.5	144.8
Net Income	95.3	19.8	79.3	87.9	116.7	28.1
Retained earnings	379.9	474.4	447.7	447.1	454.6	572.3
Accumulated Deferred Taxes	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)	(112.7)
Adjustments for Changes in Accounting Principles	42.3	34.2	40.4	33.9	30.0	40.9
Gain on valuation of real estate	59.3	59.3	59.3	59.3	63.4	63.4
<b>Total stockholders equity</b>	<b>642.6</b>	<b>669.6</b>	<b>716.7</b>	<b>716.5</b>	<b>745.7</b>	<b>789.0</b>
<b>Total liabilities and stockholders equity</b>	<b>2,163.4</b>	<b>2,228.2</b>	<b>2,899.2</b>	<b>2,902.2</b>	<b>3,054.3</b>	<b>3,046.4</b>

**PENSIONES INBURSA**  
**Income Statement**  
(MM USD)

	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
<b>Revenue</b>	<b>1.1</b>	<b>19.0</b>	<b>166.9</b>	<b>55.5</b>	<b>26.2</b>	<b>28.8</b>
Premiums	(12.7)	(5.8)	5.8	0.0	0.0	0.0
Investments Net.	13.8	24.8	161.1	55.5	26.2	28.8
<b>Expenses and Claims</b>	<b>20.6</b>	<b>18.8</b>	<b>17.9</b>	<b>19.5</b>	<b>18.0</b>	<b>20.1</b>
Claims and Other Contractual Obligations	17.6	17.3	17.9	18.1	18.1	18.8
Acquisition Cost	(0.1)	0.0	0.0	0.0	0.0	0.0
Policies Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other Reserves Increase	2.5	2.4	2.3	2.0	1.8	1.5
Operating Expenses	0.7	(1.0)	(2.4)	(0.6)	(1.9)	(0.2)
<b>Income Before Taxes</b>	<b>(19.4)</b>	<b>0.2</b>	<b>149.0</b>	<b>36.0</b>	<b>8.1</b>	<b>8.7</b>
Income tax	(17.5)	1.8	23.4	26.1	1.1	2.0
Deferred Income tax	(6.4)	0.8	28.9	7.4	(25.6)	(4.3)
<b>Net income</b>	<b>4.4</b>	<b>(2.4)</b>	<b>96.7</b>	<b>2.5</b>	<b>32.7</b>	<b>11.0</b>



**PENSIONES INBURSA**  
Balance Sheet  
(MM USD)

<b>ASSETS</b>	<b>Dic-06</b>	<b>Mar-07</b>	<b>Jun-07</b>	<b>Sep-07</b>	<b>Dic-07</b>	<b>Mar-08</b>
<b>Investments</b>	<b>1,640.1</b>	<b>1,644.7</b>	<b>1,801.5</b>	<b>1,750.8</b>	<b>1,763.1</b>	<b>1,803.7</b>
Financing operation investments	0.0	0.0	0.0	0.0	0.0	0.0
<b>Negotiable Investments</b>	<b>180.0</b>	<b>179.2</b>	<b>327.9</b>	<b>234.1</b>	<b>214.2</b>	<b>226.0</b>
Fixed Income	10.3	12.5	29.4	13.5	8.2	15.1
Equity	169.7	166.7	298.5	220.6	206.1	210.9
<b>Investements for Sale</b>	<b>102.2</b>	<b>151.6</b>	<b>108.7</b>	<b>120.7</b>	<b>18.8</b>	<b>19.1</b>
Fixed Income	98.1	147.0	102.9	115.1	13.2	13.2
Equity	4.1	4.6	5.8	5.6	5.6	5.9
Held to Maturity Investments	1,355.3	1,310.5	1,363.6	1,386.4	1,499.6	1,543.3
Derivatives	(2.1)	(1.5)	(1.8)	6.6	9.5	10.3
Investments on Real Estate for Leasing	0.0	0.0	0.0	0.0	0.0	0.0
Loans on policies	4.7	4.9	3.1	2.9	20.9	5.0
Guarantee investments	0.0	0.0	0.0	0.0	0.0	0.0
Cash	2.6	2.8	4.5	4.5	6.5	6.6
Interest Debtors	27.4	13.7	28.2	20.1	25.9	18.9
Premium debtors & Receivable	20.5	17.3	21.1	21.1	13.8	13.4
<b>Reinsurers and receivable</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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	29.8	37.9	40.7	41.2	46.7	48.7
Other assets	27.8	30.4	22.9	27.0	33.4	15.0
<b>Total assets</b>	<b>1,748.2</b>	<b>1,746.7</b>	<b>1,918.9</b>	<b>1,864.7</b>	<b>1,889.3</b>	<b>1,906.3</b>

	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07	Mar-08
<b>LIABILITIES</b>						
<b>Technical reserves</b>	<b>1,107.2</b>	<b>1,092.0</b>	<b>1,106.8</b>	<b>1,099.1</b>	<b>1,110.6</b>	<b>1,147.9</b>
Unearned premium reserve, claims pending for paid, life & health	1,078.2	1,063.6	1,078.0	1,070.6	1,081.8	1,118.2
Pending claims reserve, accidents & casualties and health	0.0	0.0	0.0	0.0	0.0	0.0
Other insurances fund	0.0	0.0	0.1	0.1	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	28.9	28.4	28.7	28.5	28.8	29.8
<b>Reinsurances payable</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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	75.2	74.8	111.9	110.6	81.3	78.7
Income tax & profit sharing	12.9	15.9	9.5	41.2	44.0	2.7
Value Added Tax	(1.6)	(2.0)	(2.1)	(2.0)	(2.3)	(2.4)
Other liabilities	163.3	186.4	189.0	132.3	137.2	136.4
<b>Total liabilities</b>	<b>1,356.9</b>	<b>1,367.1</b>	<b>1,415.1</b>	<b>1,381.1</b>	<b>1,370.8</b>	<b>1,363.3</b>
<b>STOCKHOLDERS' EQUITY</b>						
Paid in capital	115.0	115.0	115.0	115.0	115.0	115.0
Other reserves	3.0	3.3	3.9	4.2	(3.0)	5.7
Net Income	43.1	(2.4)	94.4	96.9	129.6	11.0
Retained earnings	285.0	326.7	330.5	326.4	344.1	475.1
Accumulated Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for Changes in Accounting Principles	(65.5)	(71.5)	(63.0)	(68.3)	(77.2)	(74.3)
Minority Interest	10.7	8.5	23.0	9.5	10.1	10.5
<b>Total stockholders equity</b>	<b>391.3</b>	<b>379.7</b>	<b>503.8</b>	<b>483.6</b>	<b>518.5</b>	<b>542.9</b>
<b>Total liabilities and stockholders equity</b>	<b>1,748.2</b>	<b>1,746.7</b>	<b>1,918.9</b>	<b>1,864.7</b>	<b>1,889.3</b>	<b>1,906.3</b>

OPERADORA INBURSA

Income Statement  
US GAAP  
(MM USD)

	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
Earnings from Investment Sales	0.1	0.0	0.1	0.0	0.0	0.1
Asset Management Income	6.5	6.5	7.1	7.3	0.4	7.7
Earnings from Interest	0.2	0.1	0.1	0.0	0.4	0.3
Unrealized Gain on Portfolio Valuation	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Earnings</b>	<b>6.9</b>	<b>6.6</b>	<b>7.2</b>	<b>7.4</b>	<b>0.8</b>	<b>8.2</b>
General Expenses	3.1	3.2	3.2	3.4	0.2	3.6
<b>Total expenses</b>	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>3.4</b>	<b>0.2</b>	<b>3.6</b>
<b>Earnings Before Taxes</b>	<b>3.8</b>	<b>3.5</b>	<b>4.0</b>	<b>4.0</b>	<b>0.6</b>	<b>4.6</b>
Incurred Income Tax & Profit Sharing	1.1	0.9	1.1	1.1	0.1	1.2
Deferred Income Tax	0.9	0.9	1.1	(0.0)	(0.0)	0.8
<b>Net Income Before Deferred Accounts</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>2.9</b>	<b>0.5</b>	<b>2.6</b>
Earnings from subsidiaries	5.2	3.2	3.7	0.2	0.4	2.7
<b>Unadjusted for monetary position result</b>	<b>7.0</b>	<b>4.9</b>	<b>5.5</b>	<b>3.1</b>	<b>0.9</b>	<b>5.3</b>
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>7.0</b>	<b>4.9</b>	<b>5.5</b>	<b>3.1</b>	<b>0.9</b>	<b>5.3</b>

**OPERADORA INBURSA**

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

<b>ASSETS</b>	<b>Dic-06</b>	<b>Mar-07</b>	<b>Jun-07</b>	<b>Sep-07</b>	<b>Dic-07</b>	<b>Mar-08</b>
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	6.0	7.9	7.7	7.0	10.6	13.9
Sundry Debtors	2.7	2.8	2.9	3.1	3.1	3.3
Permanent investments	53.3	55.5	60.4	59.8	62.8	67.1
Receivable Taxes	0.0	1.1	1.7	2.7	0.0	0.7
<b>TOTAL ASSETS</b>	<b>62.0</b>	<b>67.2</b>	<b>72.7</b>	<b>72.7</b>	<b>76.5</b>	<b>85.1</b>
<b>LIABILITIES</b>						
Sundry Creditors	1.1	1.2	1.2	1.2	1.3	1.4
Payable Taxes	0.8	1.3	2.5	3.9	1.2	1.8
Deferred Income Tax	7.9	8.6	9.9	9.8	10.4	11.4
<b>TOTAL LIABILITIES</b>	<b>9.9</b>	<b>11.2</b>	<b>13.6</b>	<b>14.9</b>	<b>12.9</b>	<b>14.6</b>
<b>STOCKHOLDERS' EQUITY</b>						
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	53.5	59.1	59.1	51.7	51.7	71.1
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	15.7	4.9	10.4	13.5	14.4	5.3
Forex effect on Stockholders' equity	(18.6)	(9.5)	(12.0)	(9.0)	(4.1)	(7.5)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>52.1</b>	<b>56.0</b>	<b>59.1</b>	<b>57.8</b>	<b>63.5</b>	<b>70.5</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>62.0</b>	<b>67.2</b>	<b>72.7</b>	<b>72.7</b>	<b>76.5</b>	<b>85.1</b>

**FIANZAS GUARDIANA INBURSA**  
**Income Statement**  
**US GAAP**  
**(MM USD)**

	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
<b>Revenue</b>	<b>20.1</b>	<b>11.9</b>	<b>19.3</b>	<b>17.0</b>	<b>18.9</b>	<b>18.0</b>
Premiums	17.2	10.8	13.7	15.8	16.2	16.5
Investments Net.	0.4	0.2	0.3	0.3	0.4	0.2
Earnings (losses) realized on investments	2.6	0.9	5.3	0.9	2.3	1.3
<b>Benefitts, Expenses and Claims</b>	<b>9.7</b>	<b>8.3</b>	<b>9.1</b>	<b>8.4</b>	<b>5.6</b>	<b>7.8</b>
Benefitts, Claims and Adjustments	8.5	8.7	8.7	8.1	7.8	7.5
Acquisition Cost	(1.5)	(0.9)	(0.2)	(0.4)	(1.7)	0.0
Operating Expenses	2.7	0.5	0.6	0.7	(0.6)	0.3
<b>Income Before Taxes</b>	<b>10.4</b>	<b>3.6</b>	<b>10.2</b>	<b>8.6</b>	<b>13.3</b>	<b>10.2</b>
Income tax	2.2	2.3	3.4	2.7	0.5	1.5
Deferred Income tax	(1.9)	(0.5)	(0.1)	0.3	0.4	0.3
<b>Net income</b>	<b>10.1</b>	<b>1.8</b>	<b>6.9</b>	<b>5.5</b>	<b>12.5</b>	<b>8.3</b>

**FIANZAS GUARDIANA INBURSA**  
**Balance Sheet**  
**US GAAP**  
**(MM USD)**

<b>ASSETES</b>	<b>Dic-06</b>	<b>Mar-07</b>	<b>Jun-07</b>	<b>Sep-07</b>	<b>Dic-07</b>	<b>Mar-08</b>
<b>Investments</b>	<b>102.1</b>	<b>108.7</b>	<b>122.3</b>	<b>121.0</b>	<b>128.3</b>	<b>143.4</b>
<b>Negotiable Investments</b>	<b>90.1</b>	<b>96.4</b>	<b>100.8</b>	<b>91.5</b>	<b>89.9</b>	<b>103.2</b>
Fixed Income	91.0	97.3	104.7	88.4	94.1	107.6
Equity	(1.0)	(1.0)	(3.9)	3.1	(4.3)	(4.4)
<b>Investments for Sale</b>	<b>5.8</b>	<b>6.0</b>	<b>11.7</b>	<b>20.0</b>	<b>28.9</b>	<b>30.4</b>
Fixed Income	1.1	5.9	0.9	15.9	24.8	26.2
Equity	4.6	0.1	10.8	4.1	4.1	4.2
Loans on policies	6.2	6.4	9.7	9.5	9.5	9.8
Cash	0.1	(0.0)	0.0	0.3	0.0	0.2
Premium debtors & Receivable	12.0	10.5	7.1	14.1	14.9	13.5
<b>Reinsurers and receivable</b>	<b>6.3</b>	<b>6.3</b>	<b>7.9</b>	<b>8.5</b>	<b>9.3</b>	<b>29.7</b>
Benefitts and claims	0.0	0.0	0.0	0.0	(0.1)	(0.1)
Policies reserves	6.3	6.3	7.9	8.5	9.4	29.8
Deferred Aquisition cost	(1.7)	(1.7)	(2.0)	(1.9)	(1.9)	(2.2)
Fixed Assets, net	2.1	2.0	2.4	3.1	3.1	3.1
Other assets	17.1	19.1	5.3	7.7	10.2	5.1
<b>Total assets</b>	<b>138.0</b>	<b>144.9</b>	<b>143.0</b>	<b>152.7</b>	<b>164.0</b>	<b>192.9</b>

<b>LIABILITIES</b>	<b>Dic-06</b>	<b>Mar-07</b>	<b>Jun-07</b>	<b>Sep-07</b>	<b>Dic-07</b>	<b>Mar-08</b>
<b>Technical reserves</b>	<b>9.9</b>	<b>12.8</b>	<b>15.5</b>	<b>16.8</b>	<b>16.7</b>	<b>36.4</b>
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	9.8	12.8	15.4	16.7	16.6	36.3
Other reserves	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reinsurances payable</b>	<b>1.1</b>	<b>3.4</b>	<b>2.4</b>	<b>1.9</b>	<b>1.3</b>	<b>3.3</b>
Retained deposits	0.4	0.4	0.4	0.4	0.4	0.4
Reinsurance premiums and payable	0.7	3.0	2.0	1.5	0.9	2.9
Income tax & profit sharing	5.3	4.9	5.1	5.4	4.3	4.7
Value Added Tax	2.1	2.5	2.3	2.6	2.5	2.7
Other liabilities	19.3	21.0	7.5	10.0	10.8	4.3
<b>Total liabilities</b>	<b>37.8</b>	<b>44.5</b>	<b>32.8</b>	<b>36.7</b>	<b>35.5</b>	<b>51.4</b>
<b>STOCKHOLDERS' EQUITY</b>						
Paid in capital	11.0	11.0	11.0	11.0	11.0	11.0
Other reserves	5.5	7.9	27.4	27.4	27.4	27.4
Net Income	27.2	1.8	8.7	14.3	26.8	8.3
Retained earnings	55.6	78.8	62.2	62.6	62.5	93.9
Accumulated Deferred Taxes	(1.5)	(1.5)	(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
<b>Total stockholders equity</b>	<b>100.2</b>	<b>100.3</b>	<b>110.2</b>	<b>116.1</b>	<b>128.5</b>	<b>141.5</b>
<b>Total liabilities and stockholders equity</b>	<b>138.0</b>	<b>144.9</b>	<b>143.0</b>	<b>152.7</b>	<b>164.0</b>	<b>192.9</b>

**INVERSORA BURSATIL**  
**Income Statement**  
**US GAAP**  
**(MM USD)**

	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
Earnings from management and custody	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from mutual funds operations	2.7	2.7	2.9	3.0	3.1	3.2
Interest Income	0.7	0.4	0.3	0.2	0.1	0.4
Comissions	11.2	8.3	8.7	10.1	11.1	11.6
Dividends from investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from sale of securities	20.1	20.2	16.6	(9.1)	11.4	12.9
Subsidiaries' Net Income	0.2	0.2	0.2	0.1	0.2	0.3
Other Income	(0.0)	0.0	0.7	0.2	0.1	0.2
<b>Total Earnings</b>	<b>34.9</b>	<b>31.8</b>	<b>29.4</b>	<b>4.6</b>	<b>25.9</b>	<b>28.6</b>
Interest expenses	0.1	0.0	0.0	0.0	0.0	0.0
Comissions and Fees	1.1	0.7	1.5	0.9	1.3	0.8
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	4.6	5.1	4.3	4.2	5.5	4.4
Contingency Fund	0.1	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	0.2	0.1	0.2	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	2.9	2.0	3.5	2.5	2.4	3.3
Incurred Employee Profit Sharing	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes & Employee profit sharing	4.2	4.7	3.4	(4.4)	2.3	1.5
<b>Total Expenses</b>	<b>12.9</b>	<b>12.7</b>	<b>13.0</b>	<b>3.4</b>	<b>11.7</b>	<b>10.3</b>
<b>NET INCOME</b>	<b>22.0</b>	<b>19.1</b>	<b>16.5</b>	<b>1.1</b>	<b>14.3</b>	<b>18.3</b>



**INVERSORA BURSATIL**

**Income Statement**

**US GAAP**

(MM USD)

<b>ASSETS</b>	<b>Dic-06</b>	<b>Mar-07</b>	<b>Jun-07</b>	<b>Sep-07</b>	<b>Dic-07</b>	<b>Mar-08</b>
Cash & Banks	1.5	0.0	0.0	0.1	0.0	0.0
<b>Financial Instruments</b>	<b>177.6</b>	<b>199.0</b>	<b>221.9</b>	<b>218.6</b>	<b>236.0</b>	<b>261.4</b>
Negotiable	177.6	199.0	221.9	218.6	236.0	261.4
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repo Operations	10.0	4.9	14.2	5.1	3.1	2.3
Other accounts receivable	1.6	1.7	1.8	3.5	1.8	2.4
Fixed assets, net	3.3	3.1	3.1	3.1	2.6	2.2
Permanent equity investments	4.7	4.8	5.1	5.1	5.4	5.6
Other Assets	18.4	19.9	23.8	21.2	14.9	21.2
<b>TOTAL ASSETS</b>	<b>217.1</b>	<b>233.4</b>	<b>269.9</b>	<b>256.7</b>	<b>263.8</b>	<b>295.1</b>
<b>LIABILITIES</b>						
Repo Operations	10.0	4.9	14.2	5.1	3.1	2.3
<b>Other Account Payable</b>	<b>9.3</b>	<b>10.7</b>	<b>13.3</b>	<b>15.5</b>	<b>8.1</b>	<b>13.7</b>
Income Tax & Employee profit sharing provision	5.5	6.7	9.0	11.1	4.1	9.4
Sundry creditors & other accounts payable	3.8	4.0	4.3	4.5	4.0	4.3
Deferred taxes	11.9	16.3	20.2	15.5	17.7	19.8
<b>Total Liabilities</b>	<b>31.2</b>	<b>32.0</b>	<b>47.7</b>	<b>36.1</b>	<b>28.8</b>	<b>35.8</b>
<b>STOCKHOLDERS' EQUITY</b>						
Paid-in capital	31.8	31.8	49.0	49.0	49.0	95.2
Earned Capital	154.0	169.6	173.2	171.6	186.0	164.1
Capital reserves	9.3	9.3	11.7	11.7	11.7	12.7
Retained earnings	85.8	137.4	117.9	117.9	117.9	133.0
Net income	51.5	19.1	35.6	36.7	51.0	18.3
Forex effect on Stockholders' equity	7.3	3.8	8.1	5.4	5.4	0.1
<b>Total Stockholders' Equity</b>	<b>185.9</b>	<b>201.4</b>	<b>222.2</b>	<b>220.6</b>	<b>235.0</b>	<b>259.3</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>217.0</b>	<b>233.4</b>	<b>269.9</b>	<b>256.7</b>	<b>263.8</b>	<b>295.1</b>

# CNBV GAAP Financial Statements

## GRUPO FINANCIERO INBURSA

Consolidated Income Statement  
(quarterly)

MM of constant pesos as of March 31, 2008

(MM Ps.)	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
Interest Income	3,121.6	3,473.7	2,996.8	3,595.0	3,488.7	3,889.1
Interest Expense	(2,112.0)	(2,195.9)	(1,724.1)	(2,423.6)	(2,231.1)	(2,403.0)
Monetary Position	(466.7)	(317.1)	88.5	(281.0)	(414.1)	0.0
<b>FINANCIAL MARGIN</b>	<b>542.9</b>	<b>960.6</b>	<b>1,361.1</b>	<b>890.4</b>	<b>843.5</b>	<b>1,486.1</b>
Loan Loss Provisions	371.5	489.4	899.4	341.0	241.7	741.8
<b>RISK ADJUSTED NII</b>	<b>171.4</b>	<b>471.2</b>	<b>461.7</b>	<b>549.4</b>	<b>601.9</b>	<b>744.2</b>
Comissions & Tariffs	627.9	511.7	503.8	654.2	766.7	680.7
Market-Related Income	(988.1)	447.3	128.8	98.4	859.8	(1,162.2)
<b>TOTAL OPERATING INCOME</b>	<b>(188.8)</b>	<b>1,430.3</b>	<b>1,094.2</b>	<b>1,302.0</b>	<b>2,228.4</b>	<b>262.7</b>
Administrative Expenses	717.3	803.9	807.5	768.7	739.4	753.2
<b>OPERATING INCOME</b>	<b>(906.1)</b>	<b>626.4</b>	<b>286.7</b>	<b>533.3</b>	<b>1,489.0</b>	<b>(490.5)</b>
Other Expenses (Products)	9.7	(67.9)	(221.8)	(187.6)	(285.4)	(188.7)
<b>NET INCOME BEFORES TAXES</b>	<b>(915.7)</b>	<b>694.4</b>	<b>508.5</b>	<b>720.9</b>	<b>1,774.3</b>	<b>(301.8)</b>
Income Tax & Employee profit sharing	12.4	102.4	39.7	136.1	272.0	209.2
Deferred Taxes	(234.1)	144.9	125.4	105.9	218.9	(377.2)
<b>NET INCOME BEFORE SUBSIDIARIES</b>	<b>(694.0)</b>	<b>447.0</b>	<b>343.3</b>	<b>478.9</b>	<b>1,283.4</b>	<b>(133.8)</b>
Participated net income from subs.	619.5	540.7	1,732.5	304.4	282.4	582.9
<b>RESULTS FROM CONTINUED OPERATION</b>	<b>(74.5)</b>	<b>987.8</b>	<b>2,075.8</b>	<b>783.3</b>	<b>1,565.8</b>	<b>449.1</b>
Extraordinary Income	15.6	0.0	0.0	0.0	0.0	0.0
<b>NET INCOME</b>	<b>(58.9)</b>	<b>987.8</b>	<b>2,075.8</b>	<b>783.3</b>	<b>1,565.8</b>	<b>449.1</b>
<b>MINORITY INTEREST</b>	<b>1.2</b>	<b>3.8</b>	<b>3.2</b>	<b>5.9</b>	<b>70.8</b>	<b>5.2</b>

## GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

MM of constant pesos as of March 31, 2008

ASSETS	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07	Mar-08
<b>Cash &amp; due from Banks</b>	<b>9,820.2</b>	<b>13,325.7</b>	<b>8,717.8</b>	<b>10,418.6</b>	<b>17,992.4</b>	<b>13,737.7</b>
<b>Financial Instruments</b>	<b>10,568.9</b>	<b>11,640.4</b>	<b>9,586.4</b>	<b>8,437.9</b>	<b>15,353.4</b>	<b>20,016.7</b>
Negotiable	8,916.1	10,123.2	8,095.7	7,121.2	13,907.6	18,809.1
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	1,652.8	1,517.1	1,490.7	1,316.8	1,445.7	1,207.6
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>3,252.0</b>	<b>2,183.3</b>	<b>3,008.7</b>	<b>2,618.9</b>	<b>2,520.3</b>	<b>3,302.9</b>
Repo Operations	156.5	79.2	161.0	8.5	40.5	25.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	3,095.5	2,104.1	2,847.7	2,610.4	2,479.9	3,277.9
<b>LOANS</b>	<b>67,433.7</b>	<b>70,390.7</b>	<b>75,344.0</b>	<b>78,479.6</b>	<b>83,237.1</b>	<b>97,051.2</b>
Commercial	55,454.1	54,769.1	60,417.5	60,078.4	61,377.5	75,303.5
Interbank	5,983.0	6,969.5	5,267.3	8,392.7	10,784.3	10,683.6
Consumer	4,220.6	6,244.8	6,882.4	7,333.8	7,197.7	7,398.9
Housing	979.8	810.2	834.5	842.6	831.7	826.1
Governments	796.2	1,597.1	1,942.3	1,832.1	3,046.0	2,839.1
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
<b>PAST-DUE LOANS</b>	<b>629.8</b>	<b>929.6</b>	<b>1,096.4</b>	<b>1,423.1</b>	<b>1,535.5</b>	<b>1,446.2</b>
<b>TOTAL GROSS LOANS</b>	<b>68,063.5</b>	<b>71,320.3</b>	<b>76,440.3</b>	<b>79,902.7</b>	<b>84,772.6</b>	<b>98,497.4</b>
Loan Loss Reserves	9,326.4	9,764.3	10,582.9	10,732.1	10,702.0	10,850.2
<b>TOTAL NET LOANS</b>	<b>58,737.1</b>	<b>61,555.9</b>	<b>65,857.4</b>	<b>69,170.6</b>	<b>74,070.6</b>	<b>87,647.3</b>
						<b>0.0</b>
Receivables, Sundry Debtors & Adv. Payments	881.7	6,069.9	14,335.5	7,284.6	7,315.5	5,947.6
Fixed Assets (net)	911.9	1,332.3	1,733.7	1,720.8	2,068.9	2,043.8
Repossessed Assets	56.0	52.1	42.3	39.9	41.5	27.5
Permanent Equity Investments	12,323.3	12,867.5	14,563.0	14,721.7	14,594.6	14,370.8
Deferred Taxes (net)	4.5	4.1	2.3	2.2	0.0	0.0
Other assets, deferred charges & intangible	725.0	778.1	809.4	733.4	954.1	989.2
<b>TOTAL ASSETS</b>	<b>97,280.7</b>	<b>109,809.3</b>	<b>118,656.5</b>	<b>115,148.6</b>	<b>134,911.3</b>	<b>148,083.5</b>

LIABILITIES	Dic-06	Mar-07	Jun-07	Sep-07	Dic-07	Mar-08
<b>DEPOSITS</b>	<b>51,561.3</b>	<b>57,230.9</b>	<b>58,974.8</b>	<b>60,924.3</b>	<b>71,655.2</b>	<b>87,744.8</b>
Demand Deposits	28,704.7	30,473.7	30,661.9	31,873.8	34,994.9	35,436.4
Time Deposits	22,856.6	26,757.2	28,312.9	29,050.5	36,660.4	52,308.5
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
<b>INTERBANK LOANS &amp; OTHER</b>	<b>2,635.6</b>	<b>1,555.0</b>	<b>1,625.8</b>	<b>2,825.8</b>	<b>2,040.6</b>	<b>3,987.8</b>
	<b>3,050.8</b>	<b>2,175.4</b>	<b>1,978.7</b>	<b>1,483.3</b>	<b>1,247.7</b>	<b>1,740.6</b>
Repo Operations	156.6	74.6	161.0	8.3	34.0	25.0
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	2,894.2	2,100.7	1,817.7	1,475.0	1,213.7	1,715.6
<b>OTHER ACCOUNTS PAYABLE</b>	<b>2,349.9</b>	<b>9,912.3</b>	<b>16,281.1</b>	<b>9,269.6</b>	<b>16,820.3</b>	<b>12,427.2</b>
Income tax & Employee profit sharing	349.8	367.1	311.1	371.5	242.5	330.9
Other accounts payable	2,000.1	9,545.2	15,970.0	8,898.1	16,577.8	12,096.3
DEFERRED TAXES	700.0	836.1	851.6	944.3	1,410.6	1,211.0
DEFERRED CREDITS	1.2	1.2	4.7	13.0	22.0	21.2
<b>TOTAL LIABILITIES</b>	<b>60,298.8</b>	<b>71,710.9</b>	<b>79,716.7</b>	<b>75,460.3</b>	<b>93,196.4</b>	<b>107,132.6</b>
<b>STOCKHOLDERS' EQUITY</b>						<b>0.0</b>
<b>SUSCRIBED CAPITAL</b>	<b>14,898.7</b>	<b>14,926.0</b>	<b>14,929.3</b>	<b>14,877.1</b>	<b>14,904.7</b>	<b>14,685.5</b>
Paid-in Capital	14,245.9	14,272.1	14,275.2	14,225.4	14,251.7	14,042.1
Share Subscription Premium	652.7	653.9	654.1	651.8	653.0	643.4
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
<b>EARNED CAPITAL</b>	<b>22,019.3</b>	<b>23,101.6</b>	<b>23,936.5</b>	<b>24,731.5</b>	<b>26,202.8</b>	<b>26,176.3</b>
Capital Reserves	3,030.3	3,035.9	3,036.5	3,025.9	3,031.5	2,987.0
Retained Earnings	28,486.8	31,182.4	29,939.9	29,835.4	29,890.7	22,745.5
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	(1,078.4)	(1,073.1)	(1,066.6)	(972.4)	(1,036.7)	0.0
Surplus (deficit) from Equity Restatement	(11,007.3)	(11,027.5)	(11,029.9)	(10,991.4)	(11,011.8)	0.0
Net Income of the period	2,587.8	984.0	3,056.6	3,834.0	5,329.0	443.8
Minority Interest	63.9	70.8	74.0	79.6	607.4	89.1
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>36,981.8</b>	<b>38,098.4</b>	<b>38,939.8</b>	<b>39,688.3</b>	<b>41,714.9</b>	<b>40,950.9</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>97,280.7</b>	<b>109,809.3</b>	<b>118,656.5</b>	<b>115,148.6</b>	<b>134,911.3</b>	<b>148,083.5</b>

**GRUPO FINANCIERO INBURSA**  
**MEMORANDUM ACCOUNTS**  
MM of constant pesos as of March 31, 2008

<b>CUSTOMER POSITION ACCOUNTS</b>	<b>Mar-08</b>	<b>COMPANY POSITION ACCOUNTS</b>	<b>Mar-08</b>
<b>CUSTOMER CURRENT ACCOUNTS</b>	<b>53.1</b>	<b>REGISTRY ACCOUNTS</b>	<b>1,123,472.7</b>
Customer bank balances	0.4	Guarantees granted	46,689.5
Customer transaction liquidations	52.7	Assets under trust	285,921.1
Client loans		Assets under custody or administration	790,862.1
		Irrevocable lines of credit granted	
<b>CUSTOMER SECURITIES</b>	<b>1,885,609.8</b>	Shares held in custody	
Assets in custody or under administration	1,885,374.9	Other contingent obligations	
Assets received in guarantee	234.9		
		<b>REPO OPERATIONS</b>	<b>21.8</b>
<b>TRANSACTIONS ON BEHALF OF CUSTOMERS</b>	<b>40,557.6</b>	Receivables on repurchase agreements	40,204.3
Customer Repos	40,474.8	Reporchase agreement creditors	(40,182.5)
Customer Securities Loans	82.7		<b>21.2</b>
Purchase of Derivatives		Repurchase agreement debtors	39,459.3
		Payables on repurchase agreements	(39,438.1)
<b>TOTAL CUSTOMER POSITION</b>	<b>1,926,220.5</b>	<b>TOTAL OWN POSITION</b>	<b>1,123,515.7</b>

**GRUPO FINANCIERO INBURSA**  
**STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2008**  
**(MM PS)**

	<b>Mar-08</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	444
Subsidiaries' Income	(583)
Depreciation & Amortization	60
Loan Loss Reserves	742
Valuation Result	586
Deferred taxes	(377)
	<b>872</b>
Cash increase (decrease) from funding	17,143
Cash increase (decrease) from Loan Portfolio	(15,197)
Cash increase (decrease) from Trading Operation	(5,157)
Cash increase (decrease) from Derivative Financial Instruments	(626)
Cash increase (decrease) in Accounts Payable-Recivable	(2,846)
Banking Loans & Other Financial Institutions	1,791
	<b>(4,892)</b>
<b>Cash flow from operating activities</b>	<b>(4,020)</b>
<b>Financing Activities</b>	
Increase (decrease) of Stocholders' Equity	
Dividend payment	
Spin-Off	
	<b>0</b>
<b>Investments Activities</b>	
Buy(sell) of fixed assets and permanent stocks	17
Decrease of deferred loans	13
Decrease on personnel loans	
	<b>30</b>
<b>Cash Flow From Investment Activities</b>	<b>30</b>
<b>Net Increase in Cash</b>	<b>(3,990)</b>
<b>Cash at beginning of the period</b>	<b>17,728</b>
<b>Cash at end of period</b>	<b>13,738</b>

## BANCO INBURSA

### Consolidated Income Statement

MM of constant pesos as of March 31, 2008	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
Interest Income	2,486.3	2,534.8	2,581.6	2,814.2	3,139.9	3,271.8
Interest Expense	1,583.7	1,401.9	1,396.3	1,584.5	1,818.9	1,794.2
Monetary Position	(416.0)	(281.5)	83.5	(257.6)	(372.1)	0.0
<b>Financial Margin</b>	<b>486.7</b>	<b>851.5</b>	<b>1,268.8</b>	<b>972.2</b>	<b>949.0</b>	<b>1,477.6</b>
Loan Loss Provisions	371.5	489.4	899.4	341.0	241.7	740.2
<b>Risk Adjusted Net Interest Income</b>	<b>115.2</b>	<b>362.0</b>	<b>369.4</b>	<b>631.2</b>	<b>707.3</b>	<b>737.4</b>
Commissions and Fees	466.7	456.9	392.2	550.9	659.1	566.0
Market-Related Income	(1,226.9)	212.4	(56.9)	203.8	722.3	(1,311.9)
<b>Operating Revenues</b>	<b>(644.9)</b>	<b>1,031.4</b>	<b>704.6</b>	<b>1,385.9</b>	<b>2,088.6</b>	<b>(8.5)</b>
Non-Interest Expense	560.2	714.0	721.0	672.7	618.0	659.6
<b>Operating Income</b>	<b>(1,205.1)</b>	<b>317.4</b>	<b>(16.4)</b>	<b>713.2</b>	<b>1,470.7</b>	<b>(668.0)</b>
Other Income (Expenses)	(39.4)	66.3	183.4	(4.7)	78.7	33.1
<b>Earnings Before Taxes</b>	<b>(1,244.5)</b>	<b>383.8</b>	<b>167.1</b>	<b>708.5</b>	<b>1,549.4</b>	<b>(635.0)</b>
Incurring Income Tax & Profit Sharing	(37.5)	65.4	(14.9)	94.5	230.0	155.4
Deferred Income Tax	(287.8)	80.7	69.5	151.9	183.4	(413.0)
<b>Net Income Before Subsidiaries' Net Income</b>	<b>(919.2)</b>	<b>237.7</b>	<b>112.5</b>	<b>462.2</b>	<b>1,136.0</b>	<b>(377.4)</b>
Subsidiaries' Net Income	114.3	32.9	126.3	38.4	86.1	53.2
<b>Continuous Operations' Net Income</b>	<b>(804.9)</b>	<b>270.6</b>	<b>238.9</b>	<b>500.5</b>	<b>1,222.2</b>	<b>(324.1)</b>
Discontinued Operations & Extraordinary Items	15.6	0.0	0.0	0.0	0.0	0.0
Minority Interest	(1.2)	(3.8)	(3.2)	(5.9)	(70.8)	(34.1)
<b>Net Income</b>	<b>(790.5)</b>	<b>266.8</b>	<b>235.6</b>	<b>494.7</b>	<b>1,151.4</b>	<b>(358.2)</b>



## BANCO INBURSA

### Consolidated Balance Sheet

MM of constant pesos as of March 31, 2008

Assets	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
<b>Cash &amp; Due From Banks</b>	<b>9,802.0</b>	<b>13,324.6</b>	<b>8,717.8</b>	<b>10,417.7</b>	<b>17,992.2</b>	<b>13,737.8</b>
<b>Financial Instruments</b>	<b>7,946.0</b>	<b>8,718.0</b>	<b>6,740.0</b>	<b>5,545.7</b>	<b>12,248.5</b>	<b>16,659.1</b>
Negotiable	6,262.6	7,231.2	5,249.4	4,228.9	10,802.7	15,451.5
For Sale	0.0	0.0	0.0	0.0	0.0	0.0
Held to Maturity	1,683.4	1,486.9	1,490.7	1,316.8	1,445.7	1,207.6
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>3,138.3</b>	<b>2,131.6</b>	<b>2,988.1</b>	<b>2,659.3</b>	<b>2,495.6</b>	<b>3,283.8</b>
Repo Operations	42.8	27.4	140.5	48.8	15.7	5.9
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	3,095.5	2,104.1	2,847.7	2,610.4	2,479.9	3,277.9
<b>LOANS</b>	<b>67,632.8</b>	<b>71,011.3</b>	<b>76,340.3</b>	<b>78,684.5</b>	<b>84,648.2</b>	<b>98,417.7</b>
Commercial	55,653.2	55,389.7	61,413.8	60,283.3	62,788.6	76,670.0
Interbank	5,983.0	6,969.5	5,267.3	8,392.7	10,784.3	10,683.6
Consumer	4,220.6	6,244.8	6,882.4	7,333.8	7,197.7	7,398.9
Housing	979.8	810.2	834.5	842.6	831.7	826.1
Governments	796.2	1,597.1	1,942.3	1,832.1	3,046.0	2,839.1
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
<b>Past-Due Loans</b>	<b>629.6</b>	<b>929.4</b>	<b>1,096.2</b>	<b>1,422.9</b>	<b>1,535.1</b>	<b>1,444.7</b>
<b>Total Gross Loans</b>	<b>68,262.3</b>	<b>71,940.7</b>	<b>77,436.5</b>	<b>80,107.4</b>	<b>86,183.3</b>	<b>99,862.4</b>
<b>Preventive Provision for Credit Risks</b>	<b>(9,326.1)</b>	<b>(9,764.1)</b>	<b>(10,582.7)</b>	<b>(10,731.8)</b>	<b>(10,701.7)</b>	<b>(10,848.3)</b>
<b>Total Net Loans</b>	<b>58,936.2</b>	<b>62,176.6</b>	<b>66,853.8</b>	<b>69,375.5</b>	<b>75,481.6</b>	<b>89,014.1</b>
Receivables, Sundry Debtors & Adv. Payments	832.6	6,015.1	14,288.3	7,213.9	7,185.1	5,836.1
Fixed Assets (net)	602.6	604.6	619.5	609.9	638.6	631.7
Repossessed Property	56.0	52.1	42.3	39.9	41.5	27.5
Permanent Equity Investments	3,470.6	3,511.6	3,667.6	3,498.1	3,202.5	3,137.9
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	510.6	531.5	490.2	430.2	759.8	736.0
<b>TOTAL ASSETS</b>	<b>85,294.8</b>	<b>97,065.7</b>	<b>104,407.5</b>	<b>99,790.2</b>	<b>120,045.4</b>	<b>133,064.0</b>

	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
<b>Deposits</b>	<b>51,566.8</b>	<b>57,239.3</b>	<b>58,980.7</b>	<b>60,945.4</b>	<b>71,686.1</b>	<b>87,786.8</b>
Demand Deposits	28,705.9	30,475.4	30,664.0	31,880.7	35,001.1	35,447.4
Time Deposits	22,860.9	26,763.9	28,316.6	29,064.7	36,685.0	52,339.4
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	2,633.9	1,553.7	1,624.7	2,030.5	2,039.7	3,987.0
Repo Operations	42.9	22.9	140.4	48.7	9.2	5.9
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	2,894.2	2,100.7	1,817.7	1,475.0	1,213.7	1,715.6
Other Accounts Payable	1,929.5	9,463.0	15,875.1	8,803.2	16,494.0	11,970.7
Income Tax & Employee Profit Sharing	281.5	274.1	68.8	94.5	72.2	222.1
Deferred Taxes	473.0	547.6	618.7	760.6	1,203.6	857.7
Deferred Credits	0.9	0.9	0.9	0.9	0.9	0.9
<b>TOTAL LIABILITIES</b>	<b>59,822.7</b>	<b>71,202.3</b>	<b>79,126.9</b>	<b>74,158.8</b>	<b>92,719.4</b>	<b>106,546.6</b>
<b>SUSCRIBED CAPITAL</b>	<b>15,648.1</b>	<b>15,676.9</b>	<b>15,680.3</b>	<b>15,625.5</b>	<b>15,654.5</b>	<b>15,424.3</b>
Paid-in Capital	15,648.1	15,676.9	15,680.3	15,625.5	15,654.5	15,424.3
Share subscription premium	0.0	0.0	0.0	0.0	0.0	0.0
<b>EARNED CAPITAL</b>	<b>9,824.0</b>	<b>10,186.5</b>	<b>9,600.3</b>	<b>10,005.9</b>	<b>11,671.5</b>	<b>11,093.2</b>
Capital Reserves	5,182.8	5,192.3	5,203.2	5,185.0	5,194.7	5,118.3
Retained Earnings	14,909.3	15,034.2	14,194.9	14,093.3	14,070.4	5,698.6
Income of Changes on Accounting Principles	223.9	259.8	265.4	253.4	272.8	0.0
Available for Sale	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from equity restatement	(10,617.7)	(10,637.2)	(10,639.5)	(10,602.4)	(10,622.0)	0.0
Net income of the period	62.0	266.8	502.4	997.1	2,148.5	(358.2)
Minority Interest	63.7	70.5	73.8	79.4	607.2	634.6
<b>Total Stockholders' Equity</b>	<b>25,472.1</b>	<b>25,863.4</b>	<b>25,280.6</b>	<b>25,631.4</b>	<b>27,326.0</b>	<b>26,517.4</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>85,294.8</b>	<b>97,065.7</b>	<b>104,407.5</b>	<b>99,790.2</b>	<b>120,045.4</b>	<b>133,064.0</b>

**MEMORANDUM ACCOUNTS**

<b>MM of constant pesos as of March 31, 2008</b>	<b>4Q06</b>	<b>1Q07</b>	<b>2Q07</b>	<b>3Q07</b>	<b>4Q07</b>	<b>1Q08</b>
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	2,741.5	2,467.4	3,467.3	3,530.6	3,039.3	3,700.5
Goods in Trust or Mandate	253,609.6	264,375.4	300,925.8	294,637.2	289,056.0	285,921.1
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	1,158,302.8	937,081.5	935,058.5	856,722.9	2,340,888.4	793,525.7
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	886,361.6	744,252.5	812,325.0	716,871.9	681,316.5	754,366.0
	<b>2,301,015.5</b>	<b>1,948,176.8</b>	<b>2,051,776.6</b>	<b>1,871,762.6</b>	<b>3,314,300.2</b>	<b>1,837,513.4</b>
Receivables on Repurchase Agreements	27,506.7	12,000.0	19,027.9	20,837.6	23,123.6	10,669.6
Repurchase Agreement Creditors	27,548.0	11,993.6	19,166.9	20,886.2	23,119.9	10,664.3
<b>Net</b>	<b>(41.3)</b>	<b>6.4</b>	<b>(139.0)</b>	<b>(48.6)</b>	<b>3.7</b>	<b>5.3</b>
Repurchase Agreement Debtors	27,922.5	16,460.3	19,258.8	21,127.3	27,009.2	11,040.2
Payables on Repurchase Agreements	27,881.4	16,458.5	19,397.9	21,176.1	27,012.0	11,034.9
<b>Net</b>	<b>41.1</b>	<b>1.8</b>	<b>(139.1)</b>	<b>(48.8)</b>	<b>(2.8)</b>	<b>5.3</b>

**BANCO INBURSA, S.A.**  
**STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2008**  
**(MM PS)**

	<b>Mar-08</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	(358)
Subsidiaries' Income	53
Depreciation & Amortization	26
Loan Loss Reserves	740
Market Related Result	
Valuation Result	(1,475)
Minoritary Interest	(34)
Provision for diverse obligations	151
Deferred taxes	(413)
	<b>(1,310)</b>
Cash increase (decrease) from funding	17,155
Cash increase (decrease) from Loan Portfolio	(13,838)
Decrease or Increase in treasury transactions	(5,472)
Cash increase (decrease) from Derivative Financial Instruments	
Banking Loans & Other Financial Institutions	1,977
	<b>(178)</b>
<b>Cash flow from operating activities</b>	<b>(1,488)</b>
<b>Financing Activities</b>	
	<b>0</b>
Dividends Payment	
Spin-Offs	
	<b>0</b>
<b>Cash Flow From Financing Activities</b>	<b>0</b>
<b>Investments Activities</b>	
Buy(sell) of fixed permanent stocks	(45)
Buy(sell) of fixed assets	2
Receivables, Sundry Debtors & Adv. Payments	1,220
Deferred Charges	
Repossessed Property	(13)
Other assets, deferred charges & intangible	(34)
Deferred Taxes	651
Other Accounts Payable & Recievable	(4,283)
	<b>(2,502)</b>
<b>Cash Flow From Investment Activities</b>	<b>(2,502)</b>
<b>Net Increase in Cash</b>	<b>(3,990)</b>
<b>Cash at beginning of the period</b>	<b>17,728</b>
<b>Cash at end of period</b>	<b>13,738</b>

## OPERADORA INBURSA

### Income Statement

<b>MM of constant pesos as of March 31, 2008</b>	<b>4Q06</b>	<b>1Q07</b>	<b>2Q07</b>	<b>3Q07</b>	<b>4Q07</b>	<b>1Q08</b>
Earnings from Investment Sales	1.1	1.6	1.2	(1.1)	0.6	1.2
Asset Management Income	69.8	75.2	80.5	80.2	78.9	83.1
Earnings form Interest	0.2	0.0	0.0	0.1	0.1	0.1
Unrealized Gain on Portfolio Valuation	2.9	(0.0)	0.2	1.9	6.3	3.7
<b>Total Earnings</b>	<b>74.1</b>	<b>76.8</b>	<b>81.9</b>	<b>81.1</b>	<b>85.8</b>	<b>88.1</b>
General Expenses	32.9	36.5	36.6	37.0	36.5	39.1
<b>Total expenses</b>	<b>32.9</b>	<b>36.5</b>	<b>36.6</b>	<b>37.0</b>	<b>36.5</b>	<b>39.1</b>
<b>Earnings Before Taxes</b>	<b>41.2</b>	<b>40.3</b>	<b>45.2</b>	<b>44.1</b>	<b>49.2</b>	<b>49.0</b>
Incurred Income Tax & Profit Sharing	21.4	20.8	25.0	11.7	19.6	20.8
<b>Net Income Before Deferred Accounts</b>	<b>19.8</b>	<b>19.5</b>	<b>20.2</b>	<b>32.4</b>	<b>29.7</b>	<b>28.2</b>
Earnings from subsidiaries	58.5	37.3	42.1	1.2	30.8	28.8
<b>Unadjusted for monetary position result</b>	<b>78.3</b>	<b>56.9</b>	<b>62.3</b>	<b>33.6</b>	<b>60.4</b>	<b>57.0</b>
<b>Monetary position</b>	<b>(11.2)</b>	<b>(7.2)</b>	<b>2.6</b>	<b>(8.1)</b>	<b>(11.3)</b>	<b>0.0</b>
Net income result actualization	2.6	0.0	(0.2)	1.5	2.9	0.0
<b>Net income</b>	<b>69.7</b>	<b>49.7</b>	<b>64.7</b>	<b>27.0</b>	<b>52.1</b>	<b>57.0</b>

## OPERADORA INBURSA

### BALANCE SHEET

MM of constant pesos as of March 31, 2008

<b>ASSETS</b>	<b>4Q06</b>	<b>1Q07</b>	<b>2Q07</b>	<b>3Q07</b>	<b>4Q07</b>	<b>1Q08</b>
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	68.6	90.6	87.2	79.1	117.0	148.2
Sundry Debtors	31.1	31.8	33.1	35.2	34.0	35.5
Provisional Payments	0.0	13.0	18.7	30.3	0.0	8.0
Permanent investments	606.5	637.7	682.7	674.1	696.0	714.6
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL ASSETS</b>	<b>706.2</b>	<b>773.1</b>	<b>821.7</b>	<b>818.7</b>	<b>847.0</b>	<b>906.2</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
Sundry Creditors	13.0	14.3	13.9	13.7	14.2	15.0
Payable Taxes	9.6	15.1	28.4	44.0	13.7	18.7
Deferred Income Tax	90.2	99.4	111.9	110.1	115.2	121.9
<b>TOTAL LIABILITIES</b>	<b>112.8</b>	<b>128.9</b>	<b>154.2</b>	<b>167.8</b>	<b>143.1</b>	<b>155.6</b>
<b>STOCKHOLDERS' EQUITY</b>						
Stockholders' Equity	24.3	24.3	24.3	24.3	24.3	23.9
Legal Reserve	4.5	4.5	4.5	4.5	4.5	4.4
Retained Earnings	460.1	620.6	579.1	535.5	536.5	665.2
Surplus (deficit) from equity restatement	(54.9)	(55.0)	(55.0)	(54.8)	(54.9)	0.0
Net income	159.3	49.7	114.5	141.5	193.5	57.0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>593.4</b>	<b>644.2</b>	<b>667.5</b>	<b>650.9</b>	<b>703.9</b>	<b>750.6</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>706.2</b>	<b>773.1</b>	<b>821.7</b>	<b>818.7</b>	<b>847.0</b>	<b>906.2</b>

## INVERSORA BURSATIL

### Income Statement

<b>MM of constant pesos as of March 31, 2008</b>	<b>4Q06</b>	<b>1Q07</b>	<b>2Q07</b>	<b>3Q07</b>	<b>4Q07</b>	<b>1Q08</b>
Commissions & Tariffs	147.2	117.5	113.7	137.8	142.6	149.6
<b>Earnings From Services</b>	<b>147.2</b>	<b>117.5</b>	<b>113.7</b>	<b>137.8</b>	<b>142.6</b>	<b>149.6</b>
Income from sale of securities	30.9	32.9	56.5	25.1	30.9	34.0
Interest Income	513.9	1,266.6	668.9	1,178.7	656.5	861.5
Interest Expense	(510.2)	(1,262.4)	(662.9)	(1,174.6)	(660.0)	(865.2)
Unrealized gain on Portfolio Valuation	205.6	201.1	128.6	(130.8)	100.2	112.0
Monetary Position	(35.5)	(25.0)	9.2	(29.7)	(43.8)	0.0
<b>Financial Margin</b>	<b>204.8</b>	<b>213.2</b>	<b>200.4</b>	<b>(131.4)</b>	<b>83.9</b>	<b>142.4</b>
<b>Operating Income</b>	<b>352.0</b>	<b>330.8</b>	<b>314.0</b>	<b>6.4</b>	<b>226.5</b>	<b>292.1</b>
General Expenses	54.0	60.4	50.3	50.9	65.1	49.2
<b>Operating Margin</b>	<b>298.0</b>	<b>270.4</b>	<b>263.7</b>	<b>(44.5)</b>	<b>161.4</b>	<b>242.9</b>
Other Expenses (Income)	0.3	(0.4)	(7.1)	(1.8)	(1.1)	(2.1)
<b>Net Income Before Income Tax &amp; Profit Sharing</b>	<b>297.7</b>	<b>270.8</b>	<b>270.9</b>	<b>(42.7)</b>	<b>162.5</b>	<b>245.0</b>
Incurred Income Tax & Profit Sharing	33.1	22.6	40.2	28.2	26.2	35.4
Deffered Income Tax	47.9	54.1	38.8	(50.4)	24.3	17.7
<b>Net Income Before Subsidiaries' Net Income</b>	<b>216.8</b>	<b>194.1</b>	<b>191.8</b>	<b>(20.6)</b>	<b>112.0</b>	<b>191.9</b>
Subsidiaries' Net Income	2.4	2.3	2.3	1.4	1.9	3.3
<b>Net Income</b>	<b>219.2</b>	<b>196.4</b>	<b>194.1</b>	<b>(19.2)</b>	<b>113.9</b>	<b>195.2</b>

# INVERSORA BURSATIL

MM of constant pesos as of March 31, 2008

<b>ASSETS</b>	<b>4Q06</b>	<b>1Q07</b>	<b>2Q07</b>	<b>3Q07</b>	<b>4Q07</b>	<b>1Q08</b>
<b>Cash &amp; Banks</b>	<b>17.6</b>	<b>0.2</b>	<b>0.3</b>	<b>1.1</b>	<b>0.2</b>	<b>0.0</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>2,022.6</b>	<b>2,288.9</b>	<b>2,507.5</b>	<b>2,462.5</b>	<b>2,615.1</b>	<b>2,783.2</b>
Negotiable	2,022.6	2,288.9	2,507.5	2,462.5	2,615.1	2,783.2
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
<b>Repos &amp; Derivatives</b>	<b>113.7</b>	<b>56.7</b>	<b>160.8</b>	<b>57.2</b>	<b>33.9</b>	<b>25.0</b>
Repo Operations	113.7	56.7	160.8	57.2	33.9	25.0
Other accounts receivable	18.1	19.1	20.4	39.0	19.7	25.3
Fixed assets, net	36.8	36.0	35.5	35.0	28.4	23.2
Permanent equity investments	53.2	54.7	57.1	58.0	60.2	59.3
Other Assets	209.2	229.0	268.6	238.4	165.2	226.1
<b>TOTAL ASSETS</b>	<b>2,471.2</b>	<b>2,684.6</b>	<b>3,050.2</b>	<b>2,891.1</b>	<b>2,922.6</b>	<b>3,142.1</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>						
<b><u>LIABILITIES</u></b>						
<b>Securities &amp; Derivatives</b>	<b>113.7</b>	<b>56.7</b>	<b>160.8</b>	<b>57.2</b>	<b>33.9</b>	<b>25.0</b>
Repo Operations	113.7	56.7	160.8	57.2	33.9	25.0
<b>Other Account Payable</b>	<b>106.1</b>	<b>123.1</b>	<b>150.2</b>	<b>174.9</b>	<b>89.8</b>	<b>145.5</b>
Income Tax & Employee profit sharing provision	62.8	77.5	101.2	124.7	45.8	99.8
Sundry creditors & other accounts payable	43.3	45.7	49.1	50.2	44.0	45.7
Deferred taxes	136.2	189.0	228.9	175.4	196.8	211.6
<b>Total Liabilities</b>	<b>356.1</b>	<b>368.9</b>	<b>539.9</b>	<b>407.5</b>	<b>320.5</b>	<b>382.1</b>
<b><u>STOCKHOLDERS' EQUITY</u></b>						
<b>Suscribed capital</b>	<b>833.9</b>	<b>835.4</b>	<b>1,030.4</b>	<b>1,026.8</b>	<b>1,028.7</b>	<b>1,013.6</b>
Paid-in capital	833.9	835.4	1,030.4	1,026.8	1,028.7	1,013.6
<b>Earned Capital</b>	<b>1,281.2</b>	<b>1,480.3</b>	<b>1,479.8</b>	<b>1,456.8</b>	<b>1,573.4</b>	<b>1,746.5</b>
Capital reserves	111.2	111.4	137.9	137.4	137.6	135.6
Retained earnings	866.6	1,403.1	1,182.3	1,178.1	1,180.3	1,415.7
Valuation effect in assoc. & affiliated companies	36.0	36.1	36.1	36.0	36.6	0.0
Surplus (deficit) of equity restatement	(266.4)	(266.9)	(266.9)	(266.0)	(266.5)	0.0
Net income	533.7	196.4	390.5	371.3	485.3	195.2
<b>Stockholders' Equity</b>	<b>2,115.1</b>	<b>2,315.7</b>	<b>2,510.2</b>	<b>2,483.6</b>	<b>2,602.1</b>	<b>2,760.0</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>2,471.2</b>	<b>2,684.6</b>	<b>3,050.2</b>	<b>2,891.1</b>	<b>2,922.6</b>	<b>3,142.1</b>



## SEGUROS INBURSA

### Income Statement Including Monetary Adjustments

MM of constant pesos as of March 31, 2008

	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
Premiums written	2,630.8	2,629.6	5,643.2	2,350.3	2,636.4	2,600.9
Premiums ceded	610.5	584.4	3,433.1	520.6	505.1	445.6
<b>Retained Premiums</b>	<b>2,020.4</b>	<b>2,045.2</b>	<b>2,210.1</b>	<b>1,829.7</b>	<b>2,131.3</b>	<b>2,155.3</b>
<b>Increased in reserve for unearned premiums</b>	<b>69.2</b>	<b>43.8</b>	<b>646.2</b>	<b>(469.8)</b>	<b>(79.4)</b>	<b>131.2</b>
<b>Retained earned premiums</b>	<b>1,951.2</b>	<b>2,001.4</b>	<b>1,563.9</b>	<b>2,299.5</b>	<b>2,210.7</b>	<b>2,024.1</b>
<b>Net Acquisition Cost</b>	<b>276.6</b>	<b>280.6</b>	<b>303.9</b>	<b>321.7</b>	<b>279.2</b>	<b>314.4</b>
Commissions to agents	212.8	195.6	188.9	180.4	198.3	186.6
Additional compensation to agents	57.7	70.0	76.9	90.0	53.7	69.9
Commissions for re-insurance taken	1.2	0.1	1.4	5.1	0.0	0.7
Commissions for re-insurance given	(105.2)	(101.8)	(128.7)	(82.5)	(81.9)	(65.3)
Coverage on losses excess	53.9	55.7	104.3	52.3	52.1	53.0
Others	56.2	60.9	61.1	76.3	57.0	69.5
<b>Net cost of claims and contractual obligations</b>	<b>1,447.0</b>	<b>1,441.6</b>	<b>1,371.7</b>	<b>1,550.3</b>	<b>1,460.7</b>	<b>1,281.1</b>
Claims and other contractual obligations	1,426.7	1,448.1	1,393.7	1,600.5	1,531.7	1,335.9
Claims recovered from re-insurance	(20.3)	6.5	22.0	50.2	71.0	54.8
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
<b>Technical Income</b>	<b>227.6</b>	<b>279.1</b>	<b>(111.8)</b>	<b>427.6</b>	<b>470.8</b>	<b>428.6</b>
<b>Net Increase in other technical reserve</b>	<b>191.0</b>	<b>3.1</b>	<b>61.4</b>	<b>(30.0)</b>	<b>194.8</b>	<b>50.9</b>
Catastrophic risks reserves	191.0	3.1	61.3	(29.9)	194.8	50.9
Preventions reserves	0.0	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
<b>Gross profit</b>	<b>36.6</b>	<b>276.1</b>	<b>(173.1)</b>	<b>457.6</b>	<b>276.1</b>	<b>377.7</b>
<b>Net operating expenses</b>	<b>352.6</b>	<b>191.2</b>	<b>236.7</b>	<b>258.6</b>	<b>214.7</b>	<b>215.3</b>
Administrative and operating expenses	47.2	(83.1)	(45.3)	(48.7)	(95.1)	(71.0)
Personnel expenses	289.8	259.0	265.7	288.0	289.3	269.8
Depreciation and amortization	15.7	15.3	16.4	19.3	20.4	16.5
<b>Operating Profits</b>	<b>(316.0)</b>	<b>84.9</b>	<b>(409.8)</b>	<b>199.0</b>	<b>61.4</b>	<b>162.4</b>
<b>Net Financial Income</b>	<b>808.6</b>	<b>476.7</b>	<b>654.4</b>	<b>17.9</b>	<b>28.0</b>	<b>367.0</b>
On investments	143.5	110.3	150.0	119.1	106.0	206.5
Investments sales	102.0	86.2	78.3	196.0	204.8	111.8
Investments revaluation	753.4	371.1	360.9	(103.5)	(92.6)	59.6
Charges on premiums	25.4	24.6	26.2	27.5	28.0	25.4
Others	7.8	2.1	12.0	(9.8)	1.6	2.6
Forex	(19.5)	22.8	(34.3)	20.8	(2.4)	(39.0)
REPOMO	(204.0)	(140.4)	61.3	(232.2)	(217.5)	0.0
<b>Income before income taxes &amp; employee profit sharing</b>	<b>492.6</b>	<b>561.6</b>	<b>244.5</b>	<b>216.9</b>	<b>89.3</b>	<b>529.4</b>
Provision for income tax	120.3	144.1	52.2	72.2	54.5	147.8
Provision for employee profit sharing	58.8	51.7	28.0	28.7	16.5	63.8
Subsidiaries results	51.6	87.4	110.6	68.3	75.9	59.1
<b>Net income</b>	<b>365.1</b>	<b>453.1</b>	<b>274.8</b>	<b>184.3</b>	<b>94.2</b>	<b>376.9</b>

# SEGUROS INBURSA

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of March 31, 2008

ASSETS	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
<b>Investments</b>	<b>18,522.9</b>	<b>19,163.3</b>	<b>19,743.1</b>	<b>20,062.2</b>	<b>19,925.6</b>	<b>20,307.8</b>
<b>Securities</b>	<b>16,759.7</b>	<b>17,407.7</b>	<b>17,959.2</b>	<b>18,243.6</b>	<b>18,133.6</b>	<b>18,560.1</b>
Government	8,291.4	10,656.1	10,474.5	10,594.3	9,885.9	11,735.5
Private companies	5,572.1	3,411.0	3,658.4	3,944.9	4,655.1	3,088.9
Debt Instruments	4,136.5	1,888.7	1,977.8	2,215.0	3,034.6	1,745.5
Equities	1,435.6	1,522.3	1,680.7	1,729.9	1,620.4	1,343.5
Net unrealized gain on valuation	2,867.9	3,295.7	3,778.1	3,635.7	3,558.0	3,685.4
Interest debtors	28.3	44.9	48.1	68.6	34.7	50.2
<b>Loans</b>	<b>579.3</b>	<b>570.5</b>	<b>565.1</b>	<b>543.5</b>	<b>528.1</b>	<b>505.4</b>
On policies	165.4	170.7	174.5	176.7	180.7	180.4
Secured	365.0	354.6	340.7	307.0	295.1	280.9
Unsecured	0.8	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	57.6	54.9	59.8	69.8	62.1	53.9
Interest debtors	3.6	3.3	3.1	2.8	2.8	2.7
Allowance for write-offs	(13.1)	(12.9)	(13.0)	(12.8)	(12.6)	(12.4)
<b>Real estate</b>	<b>1,184.0</b>	<b>1,185.1</b>	<b>1,218.9</b>	<b>1,275.0</b>	<b>1,263.8</b>	<b>1,242.3</b>
Real estate	165.2	168.2	177.4	179.7	226.4	223.1
Net unrealized gain on valuation	1,094.8	1,095.3	1,121.2	1,177.2	1,120.9	1,104.4
Depreciation	(76.0)	(78.4)	(79.7)	(81.9)	(83.5)	(85.2)
Investments for labor obligations	923.1	953.4	1,026.3	1,043.8	1,068.8	1,093.6
<b>Current assets</b>	<b>27.7</b>	<b>(77.3)</b>	<b>71.8</b>	<b>19.8</b>	<b>14.3</b>	<b>(40.0)</b>
Cash and banks	27.7	(77.3)	71.8	19.8	14.3	(40.0)
<b>Debtors</b>	<b>2,650.1</b>	<b>2,751.5</b>	<b>6,238.7</b>	<b>4,795.2</b>	<b>5,025.2</b>	<b>3,968.6</b>
Premium debtors	2,492.9	2,585.2	5,964.3	4,598.6	4,808.2	3,753.2
Agents and adjusters	3.6	7.8	7.9	11.8	11.3	10.8
Notes receivable	57.4	54.3	57.6	63.9	73.6	74.3
Employee loans	50.4	54.8	67.9	61.8	57.0	68.2
Other	81.4	84.9	177.8	96.2	99.7	87.3
Allowance for write-offs	(35.5)	(35.6)	(36.7)	(37.0)	(24.6)	(25.1)
<b>Reinsurers and rebonders</b>	<b>1,226.0</b>	<b>1,699.3</b>	<b>1,452.6</b>	<b>2,991.1</b>	<b>4,851.1</b>	<b>6,564.5</b>
Insurance and bonding companies	85.6	515.0	194.0	1,282.0	339.1	373.6
Retained deposits	0.5	0.5	0.5	0.5	0.5	0.5
Reinsurens share of unsettled claims	1,139.5	1,183.4	1,257.8	1,708.2	4,511.1	4,035.1
Reinsurens share of unearned premiums	0.3	0.3	0.3	0.3	0.3	2,155.4
<b>Other assets</b>	<b>370.3</b>	<b>388.7</b>	<b>326.4</b>	<b>395.6</b>	<b>415.1</b>	<b>296.1</b>
Furniture and equipment (net)	125.2	124.9	131.5	129.1	142.3	132.1
Foreclosed and repossessed assets	0.4	0.4	4.6	4.6	4.5	4.4
Sundry	244.6	263.4	190.2	261.9	268.3	159.5
<b>Total assets</b>	<b>23,720.1</b>	<b>24,878.7</b>	<b>28,858.8</b>	<b>29,307.7</b>	<b>31,300.2</b>	<b>32,190.6</b>

<b>LIABILITIES</b>	<b>4Q06</b>	<b>1Q07</b>	<b>2Q07</b>	<b>3Q07</b>	<b>4Q07</b>	<b>1Q08</b>
<b>Technical reserves</b>	<b>16,648.6</b>	<b>16,961.5</b>	<b>17,647.5</b>	<b>17,860.4</b>	<b>20,731.5</b>	<b>22,341.0</b>
<b>Unearned premiums</b>	<b>8,765.9</b>	<b>8,874.6</b>	<b>9,457.4</b>	<b>9,029.0</b>	<b>8,947.9</b>	<b>10,805.9</b>
Life	5,853.3	5,934.2	6,225.5	6,043.5	5,927.5	5,976.1
Accident and health	2,904.7	2,932.5	3,224.0	2,977.7	3,012.8	4,822.2
Current bonds	8.0	7.9	7.9	7.8	7.7	7.5
<b>Contractual obligations</b>	<b>4,312.2</b>	<b>4,513.3</b>	<b>4,555.2</b>	<b>5,207.8</b>	<b>7,957.1</b>	<b>7,715.2</b>
Losses and maturities	3,077.1	3,269.8	3,287.6	3,912.1	6,691.9	6,364.8
Reserve for incurred but not reported losses	310.1	320.1	331.7	320.9	304.0	322.5
Policy dividends	254.5	250.3	232.4	271.9	280.2	282.5
Managed insurance funds	616.8	629.4	655.0	646.4	629.1	636.3
Deposits premiums	53.7	43.7	48.5	56.6	51.8	109.1
<b>Provision</b>	<b>3,570.5</b>	<b>3,573.6</b>	<b>3,634.9</b>	<b>3,623.6</b>	<b>3,826.5</b>	<b>3,819.8</b>
Provision	7.6	7.5	7.5	7.4	7.3	7.2
Catastrophic	3,559.1	3,562.3	3,623.6	3,612.4	3,815.5	3,810.3
Contingency	2.4	2.4	2.4	2.4	2.3	2.3
Specials	1.4	1.4	1.4	1.4	1.4	0.0
<b>Provision for labor obligations at retirement</b>	<b>921.6</b>	<b>951.8</b>	<b>1,025.2</b>	<b>1,050.7</b>	<b>1,067.4</b>	<b>1,088.3</b>
<b>Creditors</b>	<b>367.0</b>	<b>326.8</b>	<b>349.7</b>	<b>401.3</b>	<b>351.9</b>	<b>341.7</b>
Agents and adjusters	274.2	243.4	263.3	292.4	284.1	255.9
Managed loss funds	24.2	24.8	10.6	10.2	16.8	11.3
Sundry	68.5	58.7	75.9	98.7	51.0	74.5
<b>Reinsurers and rebonders</b>	<b>506.7</b>	<b>745.5</b>	<b>3,339.9</b>	<b>3,354.4</b>	<b>2,399.0</b>	<b>1,519.8</b>
Insurance and bonding companies	505.9	744.7	3,339.1	3,353.5	2,398.2	1,519.0
Retained deposits	0.8	0.8	0.8	0.9	0.8	0.7
<b>Other liabilities</b>	<b>1,465.4</b>	<b>1,627.7</b>	<b>2,001.2</b>	<b>1,910.2</b>	<b>1,949.4</b>	<b>1,793.9</b>
Provision for employee profit sharing	208.7	90.8	15.0	193.2	289.2	338.7
Other liabilities	428.1	587.5	891.9	723.2	723.6	568.8
Deferred credits	828.6	949.4	1,094.3	993.8	936.5	886.4
<b>Total liabilities</b>	<b>19,909.3</b>	<b>20,613.2</b>	<b>24,363.6</b>	<b>24,577.0</b>	<b>26,499.2</b>	<b>27,084.5</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>1,082.8</b>	<b>1,082.8</b>	<b>1,082.8</b>	<b>1,082.8</b>	<b>1,082.8</b>	<b>1,066.9</b>
Capital stock	1,082.8	1,082.8	1,082.8	1,082.8	1,082.8	1,066.9
<b>Reserves</b>	<b>2,629.5</b>	<b>2,245.3</b>	<b>3,081.7</b>	<b>3,081.7</b>	<b>2,990.9</b>	<b>2,946.9</b>
Legal	286.6	286.6	387.1	387.1	387.1	381.5
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,342.9	1,958.6	2,694.5	2,694.5	2,603.7	2,565.4
Unrealized gain on valuation of real estate	19.9	19.8	19.9	19.9	21.9	21.6
Subsidiaries	350.8	352.1	633.7	636.2	638.7	629.1
Retained earnings	188.5	1,579.1	389.7	389.7	480.5	1,465.1
Net income	1,005.1	453.1	727.9	912.2	1,006.5	375.9
Excess (insufficient) on Stockholders' actualization	(1,465.9)	(1,466.6)	(1,440.5)	(1,391.8)	(1,420.3)	(1,399.4)
<b>Total stockholders' equity</b>	<b>3,810.8</b>	<b>4,265.5</b>	<b>4,495.1</b>	<b>4,730.7</b>	<b>4,801.0</b>	<b>5,106.1</b>
<b>Total liabilities and stockholders' equity</b>	<b>23,720.1</b>	<b>24,878.7</b>	<b>28,858.8</b>	<b>29,307.7</b>	<b>31,300.2</b>	<b>32,190.6</b>

## PENSIONES INBURSA

### Income Statement Including Monetary Adjustments

MM of constant pesos as of March 31, 2008

	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
Premiums written	14.7	2.7	3.0	1.4	10.2	12.9
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0
<b>Retained Premiums</b>	<b>14.7</b>	<b>2.7</b>	<b>3.0</b>	<b>1.4</b>	<b>10.2</b>	<b>12.9</b>
<b>Increased in reserve for unearned premiums</b>	<b>(13.1)</b>	<b>(40.9)</b>	<b>(55.5)</b>	<b>(139.6)</b>	<b>(36.0)</b>	<b>109.9</b>
<b>Retained earned premiums</b>	<b>27.8</b>	<b>43.6</b>	<b>58.5</b>	<b>141.0</b>	<b>46.2</b>	<b>(97.0)</b>
<b>Net Acquisition Cost</b>	<b>(1.5)</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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	(1.5)	0.1	0.0	0.0	0.0	0.0
<b>Net cost of claims and contractual obligations</b>	<b>202.0</b>	<b>200.8</b>	<b>203.3</b>	<b>206.2</b>	<b>200.7</b>	<b>202.0</b>
Claims and other contractual obligations	202.0	200.8	203.3	206.2	200.7	202.0
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
<b>Technical Income</b>	<b>(172.8)</b>	<b>(157.4)</b>	<b>(144.8)</b>	<b>(65.2)</b>	<b>(154.5)</b>	<b>(299.0)</b>
<b>Net Increase in other technical reserve</b>	<b>10.6</b>	<b>2.6</b>	<b>9.5</b>	<b>26.0</b>	<b>23.0</b>	<b>12.7</b>
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	(0.7)	(1.3)	(1.7)	(3.2)	(1.0)	1.9
Other reserves	11.4	3.9	11.1	29.3	24.1	10.8
<b>Gross profit</b>	<b>(183.4)</b>	<b>(159.9)</b>	<b>(154.3)</b>	<b>(91.2)</b>	<b>(177.5)</b>	<b>(311.7)</b>
<b>Net operating expenses</b>	<b>5.0</b>	<b>5.0</b>	<b>3.8</b>	<b>4.4</b>	<b>(10.1)</b>	<b>3.0</b>
Administrative and operating expenses	4.3	4.3	3.1	3.7	(10.8)	2.3
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.7	0.7	0.7	0.7	0.7	0.7
<b>Operating Profits</b>	<b>(188.4)</b>	<b>(164.9)</b>	<b>(158.1)</b>	<b>(95.6)</b>	<b>(167.4)</b>	<b>(314.7)</b>
<b>Net Financial Income</b>	<b>311.9</b>	<b>311.4</b>	<b>312.2</b>	<b>467.6</b>	<b>160.2</b>	<b>412.7</b>
On investments	269.7	261.8	260.9	277.0	292.4	261.3
Investments sales	5.7	21.3	(0.9)	474.0	(4.4)	4.1
Investments revaluation	294.5	198.3	(20.7)	(19.6)	132.3	147.3
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	(257.9)	(170.1)	72.8	(263.8)	(260.1)	0.0
<b>Income before income taxes &amp; employee profit sharing</b>	<b>123.6</b>	<b>146.4</b>	<b>154.1</b>	<b>372.0</b>	<b>(7.2)</b>	<b>98.0</b>
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	27.7	35.8	35.4	276.0	3.0	21.9
Subsidiaries results	(97.6)	(126.4)	1,076.0	(84.0)	(14.3)	(19.6)
<b>Net income</b>	<b>(1.7)</b>	<b>(15.7)</b>	<b>1,194.6</b>	<b>12.0</b>	<b>(24.5)</b>	<b>56.5</b>

# PENSIONES INBURSA

## BALANCE SHEET

MM of constant pesos as of March 31, 2008

<b>ASSETS</b>	<b>4Q06</b>	<b>1Q07</b>	<b>2Q07</b>	<b>3Q07</b>	<b>4Q07</b>	<b>1Q08</b>
<b>Investments</b>	<b>17,863.7</b>	<b>17,798.7</b>	<b>18,974.4</b>	<b>19,040.0</b>	<b>18,919.0</b>	<b>18,631.6</b>
<b>Securities</b>	<b>17,863.7</b>	<b>17,798.7</b>	<b>18,974.4</b>	<b>19,040.0</b>	<b>18,919.0</b>	<b>18,631.6</b>
Government	9,220.7	9,335.5	9,059.7	12,073.4	10,649.0	9,916.1
Private companies	4,642.6	4,612.8	4,865.3	4,163.2	5,310.4	5,755.7
Debt Instruments	4,201.6	4,171.9	4,424.4	3,722.4	4,869.6	5,321.3
Equities	440.9	440.9	440.9	440.9	440.8	434.4
Net unrealized gain on valuation	3,688.0	3,692.6	4,731.3	2,577.4	2,673.6	2,758.6
Interest debtors	312.5	157.8	318.1	226.0	286.0	201.1
<b>Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Real estate</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Current assets</b>	<b>3.8</b>	<b>1.8</b>	<b>0.6</b>	<b>3.2</b>	<b>(0.1)</b>	<b>1.0</b>
Cash and banks	3.8	1.8	0.6	3.2	(0.1)	1.0
<b>Debtors</b>	<b>2.9</b>	<b>1.2</b>	<b>1.1</b>	<b>(0.4)</b>	<b>3.6</b>	<b>3.1</b>
Premium debtors	0.0	0.0	0.0	0.0	0.0	(0.0)
Agents and adjusters	0.0	0.0	0.0	0.0	0.0	0.0
Notes receivable	0.2	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	11.1	9.8	9.3	7.7	8.6	8.1
Allowance for write-offs	(8.5)	(8.9)	(8.4)	(8.3)	(5.2)	(5.2)
<b>Reinsurers and rebonders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Other assets</b>	<b>115.9</b>	<b>148.5</b>	<b>44.0</b>	<b>125.9</b>	<b>158.8</b>	<b>29.0</b>
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	115.9	148.5	44.0	125.9	158.8	29.0
<b>Total assets</b>	<b>17,986.3</b>	<b>17,950.1</b>	<b>19,020.2</b>	<b>19,168.8</b>	<b>19,081.4</b>	<b>18,664.7</b>

<b>LIABILITIES</b>	<b>4Q06</b>	<b>1Q07</b>	<b>2Q07</b>	<b>3Q07</b>	<b>4Q07</b>	<b>1Q08</b>
<b>Technical reserves</b>	<b>14,617.2</b>	<b>14,562.9</b>	<b>14,504.9</b>	<b>14,356.9</b>	<b>14,321.9</b>	<b>14,228.1</b>
<b>Unearned premiums</b>	<b>13,851.5</b>	<b>13,784.9</b>	<b>13,700.5</b>	<b>13,539.1</b>	<b>13,486.6</b>	<b>13,384.6</b>
Life	13,851.5	13,784.9	13,700.5	13,539.1	13,486.6	13,384.6
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
<b>Contractual obligations</b>	<b>64.7</b>	<b>74.2</b>	<b>94.0</b>	<b>106.1</b>	<b>73.1</b>	<b>79.7</b>
Losses and maturities	64.5	74.1	93.3	105.5	73.0	79.7
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.1	0.1	0.7	0.6	0.0	0.1
<b>Provision</b>	<b>701.1</b>	<b>703.7</b>	<b>710.4</b>	<b>711.8</b>	<b>762.2</b>	<b>763.7</b>
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	277.0	275.7	274.0	270.8	269.7	267.7
Specials	424.1	428.0	436.3	441.0	492.5	496.0
<b>Provision for labor obligations at retirement</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Creditors</b>	<b>11.4</b>	<b>10.4</b>	<b>14.1</b>	<b>9.9</b>	<b>5.9</b>	<b>7.0</b>
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	11.4	10.3	14.1	9.8	5.8	6.9
<b>Reinsurers and rebonders</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Other liabilities</b>	<b>123.9</b>	<b>158.3</b>	<b>87.3</b>	<b>384.3</b>	<b>354.6</b>	<b>38.8</b>
Provision for employee profit sharing	112.6	145.3	68.1	341.1	339.2	22.9
Other liabilities	0.0	0.0	2.8	27.4	0.0	0.0
Deferred credits	11.3	13.1	16.4	15.9	15.4	15.9
<b>Total liabilities</b>	<b>14,752.5</b>	<b>14,731.6</b>	<b>14,606.3</b>	<b>14,751.1</b>	<b>14,682.4</b>	<b>14,273.9</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>1,124.9</b>	<b>1,124.9</b>	<b>1,124.9</b>	<b>1,124.9</b>	<b>1,124.9</b>	<b>1,108.4</b>
Capital stock	1,493.5	1,489.8	1,491.4	1,485.5	1,480.1	1,458.4
(-)Unsubscribed capital	368.6	364.9	366.4	360.6	355.2	350.0
<b>Reserves</b>	<b>919.4</b>	<b>919.4</b>	<b>1,468.1</b>	<b>1,468.1</b>	<b>(1,248.3)</b>	<b>1,327.4</b>
legal	517.0	517.0	567.3	567.3	567.3	559.0
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	402.4	402.4	900.8	900.8	(1,815.6)	768.5
Unrealized gain on valuation of real estate	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries	638.3	638.8	747.5	739.2	745.1	734.1
Retained earnings	3,049.5	3,552.4	2,895.8	2,895.8	5,612.1	4,121.5
Net income	502.9	(15.7)	1,178.9	1,190.9	1,166.5	56.5
Excess (insufficient) on Stockholders' actualization	(3,001.3)	(3,001.3)	(3,001.3)	(3,001.3)	(3,001.3)	(2,957.1)
<b>Total stockholders' equity</b>	<b>3,233.7</b>	<b>3,218.5</b>	<b>4,413.8</b>	<b>4,417.6</b>	<b>4,399.0</b>	<b>4,390.8</b>
<b>Total liabilities and stockholders' equity</b>	<b>17,986.3</b>	<b>17,950.1</b>	<b>19,020.2</b>	<b>19,168.8</b>	<b>19,081.4</b>	<b>18,664.7</b>

## Fianzas Guardiania-Inbursa

### Income Statement Including Monetary Adjustments

MM of constant pesos as of March 31, 2008	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
Premiums accepted	152.9	182.9	166.4	182.3	159.8	180.7
Premiums ceded	21.1	49.2	26.3	21.6	16.5	39.7
<b>RETAINED PREMIUMS</b>	<b>131.8</b>	<b>133.7</b>	<b>140.1</b>	<b>160.7</b>	<b>143.3</b>	<b>141.0</b>
Application of reserve for outstanding bonds	2.0	11.5	4.0	7.0	3.3	5.2
<b>NET PREMIUM REVENUES</b>	<b>129.8</b>	<b>122.1</b>	<b>136.1</b>	<b>153.7</b>	<b>140.0</b>	<b>135.9</b>
<b>Net Acquisition Cost</b>	<b>(20.3)</b>	<b>(9.5)</b>	<b>(1.4)</b>	<b>(3.9)</b>	<b>(18.6)</b>	<b>(4.4)</b>
Comisions to agents	0.5	0.8	0.3	0.4	0.2	0.3
Comisions for rebonding taken	0.1	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(11.2)	(13.7)	(5.3)	(7.7)	(8.9)	(8.6)
Others	(9.6)	3.3	3.6	3.4	(10.0)	3.8
Claims	79.4	100.4	98.7	92.2	87.5	79.9
<b>Technical Income</b>	<b>70.6</b>	<b>31.3</b>	<b>38.8</b>	<b>65.4</b>	<b>71.1</b>	<b>60.4</b>
<b>Net increase in other technical reserves</b>	<b>(1.8)</b>	<b>0.6</b>	<b>1.7</b>	<b>(1.2)</b>	<b>(1.4)</b>	<b>2.5</b>
<b>GROSS INCOME</b>	<b>72.4</b>	<b>30.7</b>	<b>37.0</b>	<b>66.6</b>	<b>72.5</b>	<b>57.8</b>
<b>Net Operating Expenses</b>	<b>(16.7)</b>	<b>(17.0)</b>	<b>(17.9)</b>	<b>(20.3)</b>	<b>(30.8)</b>	<b>(19.4)</b>
Administrative & operating expenses	(17.0)	(17.3)	(18.2)	(20.8)	(31.4)	(19.6)
Personnel expenses	(0.1)	0.0	0.0	0.0	0.0	0.0
Depreciation	0.4	0.3	0.3	0.5	0.6	0.2
<b>OPERATING INCOME</b>	<b>89.1</b>	<b>47.7</b>	<b>54.9</b>	<b>87.0</b>	<b>103.3</b>	<b>77.2</b>
<b>Financial Income</b>	<b>20.7</b>	<b>15.5</b>	<b>41.6</b>	<b>13.1</b>	<b>(9.3)</b>	<b>33.7</b>
On investments	3.2	2.7	2.9	3.3	5.7	4.5
Investments sales	17.4	15.2	18.4	13.4	25.8	14.4
Investments revaluation	17.3	9.8	14.3	17.5	(19.4)	15.1
Others	0.4	0.0	0.0	0.1	0.1	0.1
Repos	0.0	0.1	0.5	0.1	0.0	(0.4)
REPOMO	(17.6)	(12.3)	5.4	(21.1)	(21.4)	0.0
<b>INCOME BEFORE TAXES</b>	<b>109.8</b>	<b>63.2</b>	<b>96.5</b>	<b>100.1</b>	<b>94.0</b>	<b>111.0</b>
Income taxes	26.6	27.8	42.1	30.8	1.3	17.3
Subsidiaries Net Income	(3.4)	(4.5)	38.0	(3.0)	(0.5)	(0.7)
<b>NET INCOME</b>	<b>79.8</b>	<b>30.9</b>	<b>92.3</b>	<b>66.3</b>	<b>92.3</b>	<b>93.0</b>

## Fianzas Guardiania-Inbursa

BALANCE SHEET Including Monetary Adjustments

MM of constant pesos as of March 31, 2008

ASSETS	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08
<b>Investments</b>	<b>1,309.8</b>	<b>1,398.2</b>	<b>1,525.0</b>	<b>1,510.6</b>	<b>1,568.3</b>	<b>1,670.8</b>
<b>Securities</b>	<b>1,176.6</b>	<b>1,258.7</b>	<b>1,387.4</b>	<b>1,368.1</b>	<b>1,427.4</b>	<b>1,532.2</b>
Government	1,036.2	1,115.6	1,183.4	983.6	1,035.5	1,139.4
Private companies	74.0	74.1	82.4	249.3	276.1	229.8
Debt Instruments	16.6	17.1	17.0	17.2	47.1	45.6
Equities	57.4	57.0	65.4	232.1	228.9	184.2
Net unrealized gain on valuation	66.2	69.0	121.6	134.9	113.7	162.6
Interest debtors	0.1	0.0	0.0	0.3	2.2	0.4
<b>Loans</b>	<b>54.9</b>	<b>61.4</b>	<b>59.7</b>	<b>59.8</b>	<b>58.8</b>	<b>58.0</b>
Secured	49.3	48.7	56.0	51.4	50.4	49.4
Unsecured	0.9	1.7	0.4	0.4	0.5	0.4
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	4.1	10.6	2.6	7.3	7.6	7.5
Interest debtors	0.5	0.4	0.6	0.8	0.4	0.8
<b>Real estate</b>	<b>78.4</b>	<b>78.1</b>	<b>77.9</b>	<b>82.7</b>	<b>82.0</b>	<b>80.6</b>
Real estate	7.6	7.5	7.6	7.5	7.3	7.2
Net unrealized gain on valuation	75.7	75.7	75.7	80.9	81.0	79.8
Depreciation	(4.9)	(5.2)	(5.4)	(5.7)	(6.3)	(6.5)
<b>Investments for labor obligations</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>
<b>Current assets</b>	<b>1.3</b>	<b>(0.5)</b>	<b>0.3</b>	<b>3.2</b>	<b>0.3</b>	<b>2.4</b>
Cash and banks	1.3	(0.5)	0.3	3.2	0.3	2.4
<b>Debtors</b>	<b>129.3</b>	<b>120.7</b>	<b>79.7</b>	<b>158.4</b>	<b>155.2</b>	<b>140.0</b>
Premium debtors	128.3	119.6	78.6	157.5	145.4	131.3
Agents	0.0	(0.1)	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	7.5
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.0	1.1	1.1	0.9	9.7	1.2
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
<b>Rebonders</b>	<b>13.2</b>	<b>6.3</b>	<b>6.3</b>	<b>6.0</b>	<b>15.1</b>	<b>230.6</b>
Bonding companies	9.7	2.7	2.8	2.6	12.6	4.6
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.1	0.1	0.1	(0.8)	(0.7)
Participation in rebonding	5.1	5.1	5.0	5.0	4.9	228.3
Estimation for punishments	(1.7)	(1.6)	(1.7)	(1.6)	(1.6)	(1.6)
<b>Other assets</b>	<b>192.5</b>	<b>217.3</b>	<b>61.3</b>	<b>95.6</b>	<b>122.3</b>	<b>64.7</b>
Furniture and equipment (net)	0.1	0.1	0.1	0.1	0.1	0.0
Foreclosed and repossessed assets	1.6	1.6	1.6	1.6	1.6	1.6
Sundry	190.8	215.6	59.6	93.9	120.6	63.1
<b>Total assets</b>	<b>1,648.1</b>	<b>1,744.1</b>	<b>1,674.8</b>	<b>1,776.1</b>	<b>1,863.5</b>	<b>2,110.8</b>



<b>LIABILITIES</b>	<b>4Q06</b>	<b>1Q07</b>	<b>2Q07</b>	<b>3Q07</b>	<b>4Q07</b>	<b>1Q08</b>
<b>Technical reserves</b>	<b>230.6</b>	<b>242.3</b>	<b>248.1</b>	<b>252.8</b>	<b>253.6</b>	<b>480.7</b>
Current bonds	57.1	68.2	72.2	78.2	80.3	307.5
Contingency bonds	173.5	174.1	175.8	174.7	173.3	173.2
<b>Provision for labor obligations at retirement</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>
<b>Creditors</b>	<b>9.8</b>	<b>6.7</b>	<b>10.2</b>	<b>8.5</b>	<b>11.6</b>	<b>8.5</b>
Agents and adjusters	0.5	0.2	0.2	0.3	0.3	0.4
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	9.3	6.4	10.0	8.2	11.3	8.1
<b>Rebonders</b>	<b>12.3</b>	<b>38.6</b>	<b>27.2</b>	<b>21.4</b>	<b>14.4</b>	<b>34.9</b>
Bonding companies	7.7	34.0	23.0	17.2	10.2	30.9
Other participation	4.6	4.6	4.3	4.2	4.2	4.0
<b>Other liabilities</b>	<b>246.1</b>	<b>276.2</b>	<b>116.4</b>	<b>149.0</b>	<b>147.0</b>	<b>77.8</b>
Provision for employee profit sharing & incurred income Tax	209.3	233.6	73.4	103.3	106.8	35.7
Other liabilities	25.0	29.7	26.4	29.7	28.2	29.5
Deferred credits	11.8	12.9	16.6	15.9	12.0	12.6
<b>Total liabilities</b>	<b>499.7</b>	<b>564.7</b>	<b>402.9</b>	<b>432.8</b>	<b>427.6</b>	<b>603.1</b>
<b>Stockholders' equity</b>						
<b>Paid in capital</b>	<b>160.6</b>	<b>160.6</b>	<b>160.6</b>	<b>160.6</b>	<b>160.6</b>	<b>158.2</b>
Capital stock	197.4	197.1	197.2	196.6	196.1	193.2
(-)Unsubscribed capital	(36.9)	(36.5)	(36.6)	(36.1)	(35.5)	(35.0)
<b>Reserves</b>	<b>138.5</b>	<b>138.5</b>	<b>169.7</b>	<b>169.7</b>	<b>169.7</b>	<b>167.2</b>
legal	138.5	138.5	169.7	169.7	169.7	167.2
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gain on valuation of real estate	3.4	3.4	3.4	3.4	3.4	3.3
Subsidiaries	21.3	21.4	25.2	24.9	25.1	24.7
Retained earnings	575.0	886.9	851.9	851.9	851.9	1,117.1
Net income	312.0	30.9	123.3	189.5	281.8	93.0
Excess (insufficient) on Stockholders' actualization	(62.3)	(62.3)	(62.2)	(56.8)	(56.6)	(55.8)
<b>Total stockholders' equity</b>	<b>1,148.5</b>	<b>1,179.4</b>	<b>1,271.9</b>	<b>1,343.3</b>	<b>1,435.9</b>	<b>1,507.8</b>
<b>Total liabilities and stockholders' equity</b>	<b>1,648.1</b>	<b>1,744.1</b>	<b>1,674.8</b>	<b>1,776.1</b>	<b>1,863.5</b>	<b>2,110.8</b>