

Mexico City, April 29, 2010.- **Grupo Financiero Inbursa** reported today results for the first quarter of 2010.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$1,815 MM Ps as of March 2010, a 100% increase versus March 2009.

Grupo Financiero Inbursa posted profits of \$1,815 MM Ps in 1Q10, 100% higher than 1Q09. This result is mainly explained by: 1) 13% fee income increase and less administrative expenses in Afore Inbursa, 2) a 21% net income increase in the insurance company, 3) Better results at Inversora Bursátil explained by higher fee income due to more client transactions and 4) Market related gains compared with losses in 1Q09. Free cash flow grew 31% in 1Q10 vs 1Q09 from \$1,788 MM Ps to \$2,346 MM Ps.

\$1,833 MM Ps GFI dividend payment

On April 2010, Grupo Financiero Inbursa's board of directors proposed a \$0.55 per share dividend payment for the 3,333'513,974 total shares that represents \$1,833 MM Ps. If approved by the April 30th 2010 shareholders meeting this dividend will be paid in May 2010. It's worth to recall that in May 2009, GFI paid a \$0.50 per share dividend that represented \$1,667 MM Ps.

Banco Inbursa's Operating Income stood at \$1,117 MM Ps in March 2010, a 46% increase if compared with March 2009.

Operating Income stood at \$1,117 MM Ps in 1Q10 compared with \$767 MM Ps in 1Q09. This growth is explained by more commission and tariffs together with better results in the bank subsidiaries. Loan portfolio stood at \$163,087 MM Ps, at the end of March 2010. It's worth mentioning that Past due loans posted a 45% decrease and represented 1.4% of the total loan portfolio.

Banco Inbursa opened 54 branches during the quarter reaching a total of 252.

Based on the retail banking business plan, Banco Inbursa opened 54 new branches in 1Q10 reaching a total of 252.

Seguros Inbursa's net income reached \$170 MM Ps in 1Q10, 21% more than in 1Q09.

Seguros Inbursa net income stood at \$170 MM Ps in the first 3 months of 2010 compared with \$141 MM Ps in 1Q09, a 21% increase mainly due to sound combined ratio and gains in its investment portfolio. Total premiums decreased from \$11,353 MM Ps in 1Q09 to \$2,757 MM Ps in 1Q10. It's worth to recall the premium of the Pemex P & C coverage that was underwrote in February 2009 for a coverage period of 28 months.

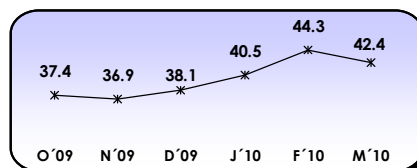
Afore Inbursa posted profits of \$190 MM Ps in March 2010 compared with \$103 MM Ps losses in March 2009.

During 1Q10, Afore Inbursa's net income stood at \$190 MM Ps compared with \$103 MM Ps losses in 1Q09, a consequence of higher assets under management and lower acquisition costs.

-
- All amounts included in this report are expressed in nominal 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.
 - In 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.
-

INFRASTRUCTURE
**GFINBUR"O"
(Stock Price)**
CNBV GAAP

	Mar '10
Employees	6,157
# clients (MM)	7.2
Branches	252
ATM's	712
Sales force	12,529



Mkt Value/Book Value	2.21
Stock price (Mar'09)	42.40
Outstanding shares ('000)	3,333.5
Debt Rating (Banco Inbursa)	
S & P	BBB/mxAA+
Fitch	BBB/F-2

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

Net Income

MM Ps.	1Q10		4Q09		1Q09	
	\$	%	\$	% chg vs. 4Q09	\$	% chg vs. 1Q09
Banco Inbursa	1,099.5	61%	1,393.8	-21%	633.0	74%
Operadora	58.1	3%	77.4	-25%	24.2	140%
Seguros	170.2	9%	67.3	153%	140.8	21%
Pensiones	56.5	3%	223.6	-75%	112.6	-50%
Fianzas	110.6	6%	157.9	-30%	34.7	218%
Inversora	230.2	13%	157.0	47%	(142.6)	N.A.
Others	89.3	5%	(2.6)	N.A.	102.9	-13%
Total	1,814.5	100%	2,074.5	-13%	905.7	100%

Grupo Financiero Inbursa posted profits of \$1,815 MM Ps in 1Q10, 100% higher than 1Q09. This result is mainly explained by: 1) 13% fee income increase and less administrative expenses in Afore Inbursa, 2) a 21% net income increase in the insurance company, 3) Better results at Inversora Bursátil explained by higher fee income due to more client transactions and 4) Market related gains compared with losses in 1Q09. Free cash flow grew 31% in 1Q10 vs 1Q09 from \$1,788 MM Ps to \$2,346 MM Ps.

Free Cash Flow

Million Pesos	2006	2007	2008	2009	3M09	3M10
+ Interest Income	15,484.0	13,354.8	19,012.0	21,093.7	6,320.1	4,357.6
- Interest Expense	10,816.8	8,448.6	12,440.9	11,859.9	4,090.8	2,223.4
= Financial Margin	4,667.2	4,906.2	6,571.2	9,233.8	2,229.3	2,134.2
+ Commissions & Fees	2,274.2	2,400.7	2,997.0	3,487.6	704.0	891.0
+ Subsidiaries Income	2,154.0	1,352.1	1,130.2	2,572.2	230.0	384.4
- General Expenses	2,967.6	3,073.7	3,544.2	3,863.9	1,148.0	908.6
- Taxes	699.1	542.2	666.9	1,004.1	227.7	154.8
= Operating Cash Flow	5,428.6	5,043.0	6,487.2	10,425.6	1,787.5	2,346.2
+ Market related Income	-715.8	1,511.8	-2,156.1	1,772.7	-14.7	319.4
= Free Cash Flow	4,712.8	6,554.8	4,331.1	12,198.3	1,772.9	2,665.6

Investment by Company

MM Ps.	1Q10		4Q09		% chg vs.	
	\$	%	\$	%	1Q09	1Q09
Banco Inbursa Consolidated	44,183.7	69%	42,873.5	3%	38,301.3	15%
<i>Afore</i>	1,479.0	2%	1,597.4	-7%	1,096.3	35%
<i>Sinca</i>	3,447.5	5%	3,393.2	2%	3,315.2	4%
<i>Inmobiliaria</i>	961.9	2%	936.3	3%	915.5	5%
Operadora	781.2	1%	971.1	-20%	787.3	-1%
Seguros Inbursa Consolidated	5,766.2	9%	5,585.7	3%	4,710.6	22%
<i>Patrimonial</i>	1,502.0	2%	1,461.0	3%	1,285.0	17%
<i>Salud</i>	133.0	0%	140.0	-5%	134.0	-1%
Pensiones Inbursa Consolidated	5,266.9	8%	5,210.3	1%	4,348.5	21%
<i>Promotora</i>	2,501.2	4%	2,577.8	-3%	1,865.1	34%
Fianzas	1,976.3	3%	1,865.7	6%	1,565.7	26%
Inversora	4,169.0	7%	3,938.7	6%	3,207.9	30%
Holding company and others	1,711.5	3%	1,393.6	23%	2,682.6	-36%
Total	63,854.8	100%	61,838.6	3%	55,604.0	15%

- Stockholders' equity of Grupo Financiero Inbursa stood at \$63,855 MM Ps as of March 2010, a 15% increase relative to the same period previous year. It's worth mentioning that in May 2009, GFI paid a \$1,666 MM Ps dividend.

Sources & Uses of Funds (MM Ps as of March 2010)

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	44,183.7	140,204.0	16,038.8	1,798.4		5,488.6	207,713.6
Seguros and Patrimonial Inbursa	5,766.2		30,765.9	1,172.9		5,753.2	43,458.2
Pensiones Inbursa	5,266.9		14,976.5	31.7		57.5	20,332.7
Inversora Bursátil	4,169.0	114.4		284.7	47,405.6	101.3	52,074.9
Operadora Inbursa	781.2			150.3		41.7	973.3
Fianzas G-Inbursa	1,976.3		939.0	37.6		102.3	3,055.2
Others	1,711.5						1,711.5
TOTAL	63,854.8	140,318.4	62,720.2	3,475.6	47,405.6	11,544.8	329,319.3

	USES						Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	9,605.7	163,086.7	26,350.4	1,359.8		7,311.0	207,713.6
Seguros and Patrimonial Inbursa	10,690.0	2,718.8	13,442.2	2,002.6		14,604.5	43,458.2
Pensiones Inbursa	4,885.2	600.8	14,750.4			96.2	20,332.7
Inversora Bursátil	50.5		32,781.3	11.5	18,402.8	828.9	52,074.9
Operadora Inbursa	280.5		639.5			53.2	973.3
Fianzas G-Inbursa	389.6	676.6	1,211.2	380.2		397.6	3,055.2
Others						1,711.5	1,711.5
TOTAL	25,901.6	167,082.8	89,175.0	3,754.1	18,402.8	25,002.9	329,319.3

Assets under Management: \$ 742,262.7
Assets in Custody: \$ 2,125,534.4

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

Banco Inbursa posted profits of \$1,100 MM Ps in 1Q10 compared with \$633 MM Ps obtained in the same period previous year, a 74% increase. This result is explained by: 1) 13% more in commission and fees from \$604 MM Ps in 1Q09 to \$682 MM Ps in 1Q10, 2) 26% decrease in administrative expenses due to lower acquisition cost mainly in Afore and 3) \$239 MM Ps less reserve creations if compared with the same period of the previous year.

Based on the retail banking business plan, Banco Inbursa opened 54 new branches in the first 3 months Of 2010 reaching a total of 252. SME credit clients grew 60% reaching a total of 23,574.

Financial Margin

As of March 2010 financial margin stood at \$1,885 MM Ps, a 13% decrease if compared with the same period last year. This is explained by a 16% decrease in interest on loans.

Market Related Income

It's worth to recall that starting December 2008, Banco Inbursa recognized as a hedge for its loan portfolio the liability swap position, both in pesos and USD. This implies that financial income statement volatility has been considerably reduced.

Loan Loss Reserves

Loan loss reserves increased \$1,076 MM Ps during first 3 months of 2010, reaching \$16,039 MM Ps on an accumulated basis. This amount represents 7.2 times non-performing loans and 10% of total loans.

General Expenses

General expenses decreased 26% in 1Q10 compared to 1Q09. It's worth mentioning that acquisition cost was substantially reduced from \$383 MM Ps in 1Q09 compared with \$88 MM Ps in 1Q10.

Risk Adjusted Net Interest Income

MM Ps	1Q10	4Q09	1Q09
Interest Income	3,541.9	3,818.4	5,003.9
Interest on loans	2,996.4	3,200.4	3,546.7
Repo's interest income	64.7	107.2	77.4
Others	480.9	510.8	1,379.8
Interest Expenses	(1,657.2)	(1,648.6)	(2,839.7)
Interest on deposits & funding	(1,605.6)	(1,563.9)	(2,761.7)
Repo's interest expense	(51.6)	(84.7)	(78.0)
Financial Margin	1,884.7	2,169.8	2,164.2
Loan Loss Reserves (Net)	(1,076.1)	(676.1)	(1,314.6)
Risk Adjusted Net Interest Income	808.6	1,493.7	849.6
Commissions and fees	681.9	890.5	603.7
Market related income	212.0	1,092.0	299.2
Other operating Products (Expenses)	140.1	0.0	0.0
Operating Revenues	1,842.6	3,476.2	1,752.5

Administrative Expenses and Acquisition Cost

MM Ps	1Q10	4Q09	1Q09
Personnel	15.3	15.2	14.7
Administrative Expenses	534.8	640.9	788.1
Acquisition Cost	87.8	100.0	382.8
Others	447.0	540.9	405.2
Contributions to IPAB	134.9	141.4	159.6
Depreciations and Amortizations	40.6	24.0	23.4
Administrative and Acquisition Cost	725.5	821.5	985.8

- Figures in this report are not audited.
- Starting in 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 is 24% or more.

Other Income (Expenses) & Earnings from Subsidiaries

On December 2009, Banco Inbursa sold its credit card portfolio to a Grupo Financiero Inbursa subsidiary (fully owned) named Sociedad Financiera Inbursa. This transaction meant a \$2,616 MM Ps decrease in the loan portfolio and a \$548 MM Ps losses in "other expenses". It's worth mentioning that the assets were sold at market value.

Sinca Inbursa

Sinca Inbursa posted profits of \$54 MM Ps in 1Q10 compared with \$94 MM Ps losses in 1Q09 due to better results in promoted companies.

Income Statement Selected Figures

MM Ps	1Q10	4Q09	1Q09
OTHER EXPENSES / INCOME	29.6	(586.6)	47.2
Charge Offs	(5.9)	(135.3)	(14.0)
Recoveries	0.0	0.0	0.0
Repomo	0.0	0.0	0.0
Other Income & Losses	35.5	(450.3)	61.2
EARNINGS FROM SUBSIDIARIES	49.8	97.6	(50.5)
Sinca Inbursa	54.3	(12.1)	(93.7)
Afore Inbursa	189.7	195.3	(103.2)

Current Investment Portfolio

MM PS	Description	Acquisition Date	% Shares	Book Value Investment	%
1. Infrastructure & Transport					
1.1 Infraestructura y Transporte México S.A. de C.V. y Subsidiarias	Railroad	NOV 2005	8.25%	1,076	24.9%
1.2 Giant Motors	Auto	JUL 2008	50.00%	213	4.9%
1.3 Gas Natural	Infrastructure	SEP 2008	15.00%	761	17.6%
1.4 Grupo IDESA S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	9.45%	89	2.1%
1.5 CELSOL S.A. DE C.V.	Energy	DEC 2007	38.90%	58	1.3%
1.6 Controladora Vuela Compañía de Aviación S.A de C.V. y Subsidiaria	Air Line	OCT 2005	25.00%	549	12.7%
Total				2,745	63.6%
2. Health					
2.1 Salud Interactiva S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	371	8.6%
2.2 Laboratorio Medico Polanco S.A. de C.V.	Health	AUG 2006	48.63%	52	1.2%
2.3 Grupo Landsteiner y Subsidiarias	Health	JUN 2008	25.00%	286	6.6%
Total				709	16.4%
3. Software					
3.1 Aspel Grupo y Subsidiarias	Software	JUN 2008	64.00%	339	7.9%
3.2 Hilderbrando	Software	APR 2009	24.15%	237	5.5%
Total				576	13.3%
4. Financial					
4.1 Pure Leasing S.A. de C.V.	Leasing	JAN 2006	49.00%	127	2.9%
4.2 SOFICAM	Financial	SEP 2008	9.00%	5	0.1%
Total Sector Financiero				132	3.0%
5. Content					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.4%
5.2 Argos Comunicación S.A. de C.V. y Subsidiarias	Content	MAR 2007	30.00%	38	0.9%
5.3 Movie Risk , S.A. de C.V.	Content	DEC 2007	99.99%	58	1.3%
Total				157	3.6%
6. Publicity & Media					
6.1 In Store Media S.A. de C.V.	Publicity & Media	DEC 1999	30.00%	0	0.0%
6.2 Media Planning S.A. de C.V.	Publicity & Media	NOV 1997	5.00%	0	0.0%
Total				0	0.0%
TOTAL				4,319	
7. Other investments					
7. C.I.C.S.A. (61,015,990 shares)*	Construction	NOV 2007	2.34%	269	
* URVITEC was merged into CICSA on November 2007					

It's worth mentioning 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 accounted under 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 \$163,087 MM Ps at the end of March 2010, a 6% increase relative to March 2009. This increase was due to more loans in our governmental portfolio.

Peso loan portfolio represented 63% of total loans.

Loan loss reserves grew from \$13,728 MM Ps in 1Q09 to \$16,039 MM Ps in 1Q10, representing a 17% increase and a coverage ratio to non performing loans of 7.2 times and 10% of total loans.

Loan Portfolio						
MM Ps	1Q10	%	4Q09	%	1Q09	%
TOTAL LOAN PORTFOLIO	163,087	100%	156,451	100%	154,352	100%
Commercial	128,358	79%	127,976	82%	129,214	84%
Financial Institutions	8,269	5%	8,872	6%	8,973	6%
Consumer	3,478	2%	3,665	2%	7,385	5%
Housing	1,130	1%	1,123	1%	997	1%
Governmental	19,638	12%	10,565	7%	3,741	2%
PAST DUE LOANS	2,214	1.4%	4,250	2.7%	4,042	2.6%
LOAN LOSS RESERVES	16,039	10%	15,366	10%	13,728	9%

	1Q10	4Q09	1Q09
Pesos	63%	67%	64%
USD	37%	33%	36%
Secured *	83%	84%	79%
Unsecured	17%	16%	21%

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	1Q10	1Q09	System 4Q09
Loans / Total Assets	78.5%	72.2%	40.8%
NPL / Loan Portfolio	1.4%	2.6%	3.1%
LLR / NPL (times)	7.2	3.4	1.7

Non Performing Loans

At the end of the quarter, non performing loans were substantially reduced from \$4,042 MM Ps in 1Q09 to \$2,214 MM Ps in 1Q10, a 45% decrease.

Non Performing Loans		
MM Ps	MM Ps	%
NPL December 31, 2009	4,249.6	
- Decreases in NPL	-2,327.0	-798.7%
* Recoveries & Restructures	-2218.1	-761.3%
* Write Offs	-109.0	-37.4%
+ Increases in NPL	291.3	100.0%
* Exchange rate effects	-16.6	-5.7%
* New NPL	308.0	105.7%
NPL March 31, 2010	2,213.9	

* In 4Q08 Banco Inbursa start to register according to the CNBV regulation instead of registering as past due loan the full amount the day after ant default.

Commercial Lending

Banco Inbursa ranked 3th. in the Mexican system in commercial lending with a 14% market share as of December 2009. Loan portfolio remains well diversified in many sectors such as shown.

Capitalization

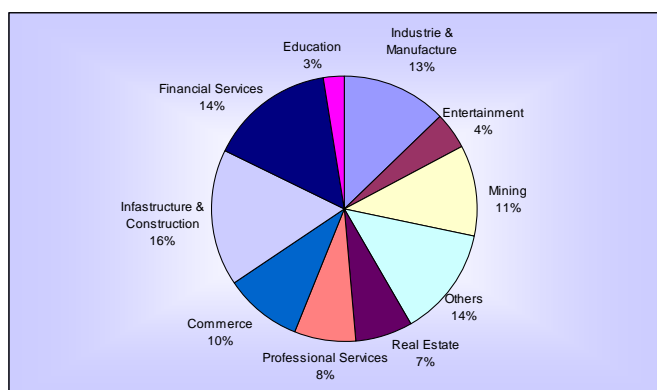
Banco Inbursa registered a 22.1% TIER 1 Capital ratio as of December 2009. This figure compares positively with the 14.0% ratio obtained by the market.

Risk Management

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

Credit Risk is analyzed out by the Credit Committee through detailed and individual analysis of each client; additionally econometric models have been implemented to evaluate the probability of default such as the anticipated loss individually and by groups of risk.

Loan Portfolio Breakdown by Sector



Capitalization Ratio

MM Ps	4Q09	3Q09	4Q08	Mkt. Avg 4Q09
Credit Risk Assets	125,644.4	130,084.8	114,639.0	1,884,739.9
Tier 1 Capital	30.0%	27.9%	28.1%	23.6%
Net Capital	30.4%	28.3%	28.7%	26.9%
Total Risk Assets	170,446.3	174,338.4	147,425.0	3,180,825.6
Tier 1 Capital	22.1%	20.8%	21.9%	14.0%
Net Capital	22.4%	21.1%	22.3%	15.9%

Value at Risk 1Q10 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK (1)	% VAR vs TIER 1 CAPITAL
Fixed Income	5,357	(47)	-0.12%
Derivatives	6,261	(129)	-0.34%
Equity	402	(5)	-0.01%
Banco Inbursa	12,020	(121)	-0.32%
TIER 1 CAPITAL (2)	37,721		

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

(2) September 2009 TIER 1 CAPITAL

Loan Portfolio 1Q10 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resv vs Past Due Loans
MXP	119,636	1,485	11,057	9.24%	7.4
USD*	46,640	728	4,961	10.64%	6.8
UDI's*	218	1	21	9.74%	23.4
Total	166,495	2,214	16,039	9.63%	7.2

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

* The total loan portfolio included letters of credit

AFORE INBURSA **(Pension Funds)**

Afore Inbursa net income posted profits of \$190 MM Ps in 1Q10 compared with \$103 MM Ps losses in 1Q09. This is mainly explained by reducing \$280 MM Ps the acquisition cost from \$322 MM Ps in 1Q09 to \$41 MM Ps in 1Q10. Assets under management reached \$119,027 MM Ps as of March 2010 compared with \$98,263 MM Ps in 1Q09, a 21% increase.

Affiliate Base & Assets Under Management

Assets under management reached \$119,027 MM Ps in 1Q09 a 21% increase if compared with same period last year.

Market share stood at 10.3% in 1Q10. Afore Inbursa is ranked the five in the Afore system measured by assets under management.

Affiliate base amounted to 1,051,738 clients in 1Q10.

Active workers base was 30.73% in 1Q10 vs 30.33%, in 1Q09.

Acquisition cost was substantially reduced in 1Q10 from \$321 MM Ps in 1Q09 compared with \$41 MM Ps in 1Q10, a 87% decrease.

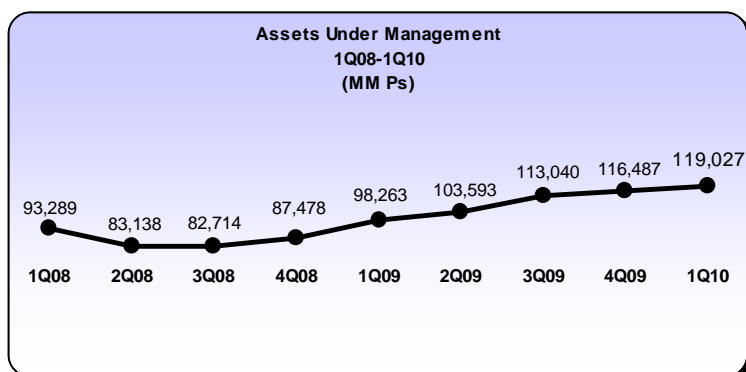
Stockholders' equity stood at \$1,479 MM Ps in 1Q010, 35% increase relative to the same period of the previous year

Selected Figures

MM Ps	1Q10	4Q09	1Q09
Comission Income	346.3	351.9	262.5
General Expenses	(101.6)	(105.1)	(375.5)
Administrative Expenses	(16.2)	(13.9)	(16.4)
Operating Expenses	(44.2)	(48.6)	(37.5)
Acquisition cost	(41.3)	(42.7)	(321.6)
Depreciation & Amortization	(1.2)	(1.2)	(1.4)
Operating Income	244.6	246.7	(114.6)
Other Income	0.3	2.0	0.2
Net Income	189.7	195.3	(103.2)
Investments	1,066.1	1,054.7	988.5
Fixed Assets	14.5	15.0	16.9
Total Assets	1,633.8	1,737.7	1,197.4
Stockholders' Equity	1,479.0	1,597.4	1,096.3

Affiliate Quality

	1Q10	4Q09	1Q09	Mkt. Share 1Q10
Total Clients (#)	3,422,471	3,359,554	3,294,688	8.6%
Affiliates (#)	1,051,738	1,032,540	999,250	8.0%
Assets Under Mngmt. (MM Ps)	119,027.1	116,487.5	98,262.7	10.3%
	1Q10	4Q09	1Q09	Mkt. Avg 1Q10
Avg. Min. Wages per Affiliate	5.48	5.73	5.56	3.74
Active Workers/Affiliate	30.73%	30.73%	30.33%	31.77%



SEGUROS AND PATRIMONIAL INBURSA (Insurance)

Seguros Inbursa net income stood at \$170 MM Ps in the first 3 months of 2010 compared with \$141 MM Ps in 1Q09, a 21% increase mainly due to sound combined ratio and gains in its investment portfolio. Total premiums decreased from \$11,353 MM Ps in 1Q09 to \$2,757 MM Ps in 1Q10. It's worth to recall the premium of the Pemex P & C coverage that was underwrote in February 2009 for a coverage period of 28 months.

Financial Information

MM Ps	1Q10	4Q09	1Q09
Direct Premiums	2,757.4	2,953.7	11,352.8
Reserves Provisions	75.8	131.1	453.0
Technical Income	290.2	480.0	459.8
Net Financial Income	309.3	404.7	16.9
Net Income	170.2	67.3	140.8
Assets	43,458.2	45,515.8	49,545.0
Investments	24,132.2	23,355.1	21,862.7
Reserves	30,765.9	31,548.5	34,606.0
Stockholders' Equity	5,766.2	5,585.7	4,710.6

Premiums Breakdown

Line of business	Breakdown 3M10	Growth Rate 3M10 vs 3M09	Combined Ratio 3M10	Combined Ratio 3M09	Seguros + Patrimonial		
					Combined Ratio 3M10	Breakdown 3M10	Growth Rate 3M10 vs 3M09
P&C	32.8%	-90.2%	84.7%	39.9%	80.6%	41.0%	-86.5%
Automobile	23.0%	7.1%	84.9%	92.0%	85.2%	20.2%	7.1%
Life	29.8%	-32.1%	136.8%	104.3%	117.5%	26.2%	-32.1%
A & H	14.4%	10.9%	78.8%	82.6%	78.9%	12.7%	10.9%
Total	100%	-75.7%	96.9%	86.7%	94.6%	100%	-74.4%

Stockholders' equity of Seguros Inbursa stood at \$5,766 MM Ps in 1Q10 compared with \$4,711 MM Ps same period previous year, 22% more.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$57 MM Ps in 1Q10 compared with \$113 MM Ps in the same period previous year. Stockholders' equity reached \$5,267 MM Ps in 1Q10 compared with \$4,349 MM Ps in 1Q09, a 21% increase.

Selected Financial Information

MM Ps	1Q10	4Q09	1Q09
Direct Premiums	2.0	9.0	1.6
Reserves Provisions	223.8	79.3	73.8
Acquisition cost	0.0	0.0	0.0
Technical Income	(433.1)	(281.1)	(282.2)
Net Financial Income	616.8	397.8	451.0
Income from Subs.*	(71.8)	78.6	(19.4)
Net Income	56.5	223.6	112.6
<hr/>			
Assets	20,332.7	20,092.2	19,091.2
Investments	20,236.4	19,976.7	18,892.5
Reserves	14,976.5	14,696.7	14,585.6
Stockholders' Equity	5,266.9	5,210.3	4,348.5

* *Promotora Inbursa*

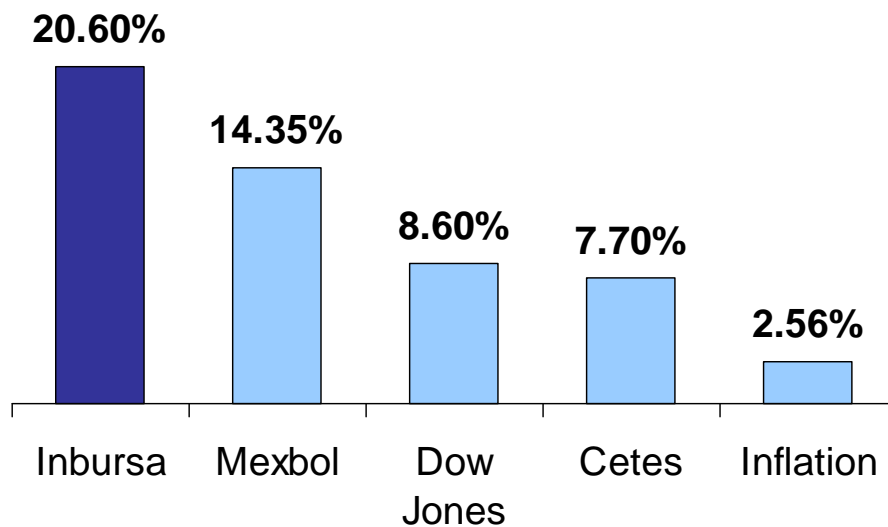
OPERADORA INBURSA
(Mutual Funds)

Assets under management stood at \$70,151.7 MM Ps at the end of March 2010, compared with \$54,364.3 MM Ps in March 2009, 29.0% more.

FONDO INBURSA
March, 2010

Inbursa holds the highest profitability in
USD for the last 28 years
(Mar'81 - Mar '10)

Yearly Average



Mutual Funds
(March, 2010)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,696.4	4.19%	3.68%	
INBUREX	Fixed Income	10,588.5	7.19%	4.41%	
INBUMAX	Fixed Income	5,664.8	6.67%	3.68%	
INBURSA	Stock´s, Bonds	10,156.9	25.78%	8.83%	} 68.54%
FONIBUR	Stock´s, Bonds	16,713.5	25.78%	8.83%	
IBUPLUS	Stock´s, Bonds	22,122.6	36.52%	8.83%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Inversora Bursatil posted profits of \$230 MM Ps in 1Q10 compared with \$143 MM Ps losses in 1Q09. This result is mainly explained by: higher fee income due to more client transactions and market related gains in the 1Q10.

Select Figures

MM Ps.	1Q10	4Q09	1Q09
Operating Margin	249.9	225.3	(218.4)
Interest Income	547.1	591.4	814.9
Net Income	230.2	157.0	(142.6)
Total Assets	52,074.9	70,541.4	3,622.3
Investment Portfolio	32,781.3	16,692.0	2,290.5
Stockholders' Equity	4,169.0	3,938.7	3,207.9
Assets in Custody	2,125,534.4	2,054,019.8	1,494,557.0

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$111 MM Ps in 1Q10 compared with \$35 MM Ps same period previous year, a 219% increase. Stockholders equity stood at \$1,977 MM Ps, a 26% increase if compared with 1Q09.

Selected Financial Information

MM Ps	1Q10	4Q09	1Q09
Direct Premiums	199.9	248.1	224.1
Technical Income	71.1	84.7	62.0
Earnings From Investments	23.7	7.2	4.5
Net Income	110.6	157.9	34.7
Total Assets	3,055.2	2,948.2	2,594.5
Investments	2,497.2	2,301.5	1,967.5
Reserves	939.0	941.3	841.3
Stockholders' Equity	1,976.3	1,865.7	1,565.7

APPENDIX

Banco Inbursa

As of February 28, 2010
(MM Ps)

TIER 1 CAPITAL		37,272
STOCKHOLDERS' EQUITY		43,273
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		
INVESTMENTS IN FINANCIAL INSTITUTIONS		4,922
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		1,079
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 CONSTITUTED AND CONSTITUTED		
OTHER ASSETS		
TIER 2 CAPITAL		514
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		514
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		37,786

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	24,259	1,941
PESO OR UDI REAL INTEREST RATE OPERATIONS	1,879	150
FOREIGN CURRENCY NOMINAL INTEREST RATE	5,938	475
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	4	0
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	847	68
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	3,135	251
TOTAL		36,062
		2,885

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II	912	73
GROUP III	5,232	419
GROUP IV	280	22
GROUP V	1,899	152
GROUP VI	3,694	296
GROUP VII	119,140	9,531
GROUP VIII	1,639	131
SUB-TOTAL		132,796
		10,624
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	4,472	358
TOTAL		137,268
		10,982

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	9,430	754
SUB-TOTAL		9,430
		754

REQUIRMENT FOR TOTAL RISKS		182,760
		14,621

INVESTMENT IN SECURITIES March 31, 2010 <i>(Constant 000's Pesos as of March 31, 2010)</i>

TRADING PORTFOLIO	7,824,414
Securities	4,556,583
Government Securities	1,129,643
Bankers' Acceptances	
Cebur's	2,138,188
SECURITIES HELD FOR SALE	1,536,958
Bonds	1,536,958
SECURITIES HOLD TO MATURITY	1,926,253
Credit Link	1,055,411
Bonds	870,842

REPURCHASE PORTFOLIO March 31, 2010 <i>(Constant 000's Pesos as of March 31, 2010)</i>

REPURCHASE AGREEMENTS	3,236,167
Cetes	0
Bondes	3,236,167
Bankers' Acceptances	0
RESELL AGREEMENTS	2,531,167
Cetes	0
Bondes	2,531,167
Bankers' Acceptances	0

DEFERRED TAXES March 31, 2010 <i>(Constant 000's Pesos as of March 31, 2010)</i>

TOTAL DEFERRED TAXES	1,257,061
Negotiable Financial Instruments	53,222
Held to maturity	-20,910
Negotiable Financial Instruments valuation (except stocks)	28,183
Credit Link	6,138
Ternium good will amortization	13,001
Sinca's good will amortization	-7,191
Chrysler good will amortization	12,323
Discount amortization Credit Suiss	122,850
Televisa good will amortization	5,991
Gerdau good will amortization	1,610
Invex goodwill amortization	4,180
Cablevision goodwill amortization	17,569
CIE goodwill amortization	121
CFE good will amortization	6,085
Rosarito goodwill amortization	45,715
NYT deduction	-7,192
Comimision deduction	-2,883
Financial leasing deduction	-12,116
Fix assets deduction	7,500
Forwards	242,665
Realized forwards	2,985
Swaps	646,259
Swaps Net interest	-44,424
Warrants	94,663
Financial Instruments Valuation (Bonds)	22,786
Swaps Valuation (2007 and before)	-8,365

LOAN PORTFOLIO
(Constant MM Pesos as of March, 2010)

	1Q10		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS		1Q10
Commercial	128,420	1,713	Total Loan Portfolio	163,086
Interbank	8,269	0	Loan Loss Reserves	16,039
Consumer	3,414	256	TOTAL LOAN PORTFOLIO (NET)	147,047
Mortgages	1,130	245		
Government	19,639	0		
Total	160,872	2,214		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	87,250	204	40,965	128,419
Interbank	6,569		1,700	8,269
Consumer	3,401	12	1	3,414
Mortgages	1,128	2		1,130
Government	18,294		1,346	19,640
Total Performing Loans	116,642	218	44,012	160,872
NON PERFORMING LOANS				
Commercial	989		724	1,713
Interbank				0
Consumer	252		4	256
Mortgages	244	1		245
Government				0
Total Non Performing Loans	1,485	1	728	2,214

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at December 31, 2009	15,736
(constant million pesos as of December 31, 2009)	
- Adjustment for inflation Dec '09 - Mar '10	-353
Loan Loss Reserves at December, 2009 (million nominal pesos)	15,383
+ Provisions recorded during the period	1,076
+ Currency valuation & other	-420
Loan Loss Reserves at March 31, 2010	16,039

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, 2010)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	160,783.8	15,383.3
Commercial Loans	136,209.3	13,470.5
Risk "A"	60,455.0	407.4
Risk "B"	63,514.1	5,608.7
Risk "C"	5,648.5	1,567.5
Risk "D"	1,782.0	1,073.0
Risk "E"	4,809.7	4,808.5
Except Federal Government Past Due Interest		5.4
Interbank Loans	8,871.6	873.5
Risk "A"	3,644.2	27.3
Risk "B"	5,227.4	846.2
Risk "C"		
Risk "D"		
Risk "E"		
Mortgages Loans	1,228.4	119.8
Risk "A"	983.1	3.4
Risk "B"	80.8	14.1
Risk "C"	65.6	20.9
Risk "D"	58.5	40.9
Risk "E"	40.4	40.4
Consumer Loans	3,909.2	511.1
Risk "A"	3,223.1	16.1
Risk "B"	26.4	2.6
Risk "C"	11.5	5.2
Risk "D"	501.9	342.8
Risk "E"	146.3	144.3
Federal Government Loans	10,565.3	391.1
Risk "A"	7,913.4	39.6
Risk "B"	1,192.5	59.6
Risk "C"	1,459.4	291.9
Risk "D"		
Risk "E"		
Additional Reserves		17.4

(Constant MM Pesos as of March 31, 2010)					
PORTFOLIO			REQUIRED RESERVES		
Risk	% of risk	Notional	% in provision	Notional	
A	47.2%	79,627	0% - 0.99%	513	
B	44.3%	74,720	1% - 19.99%	7,044	
C	4.3%	7,294	20% - 59.99%	1,661	
D	0.4%	591	60% - 89.99%	442	
E	3.8%	6,384	90% - 100%	6,375	
Subtotal	100%	168,616		16,035	
Plus:			Plus:		
Non-Classified portfolio	-	-	Additional estimates	26	
Plus:					
Exceptued portfolio	0.0%	0			
Total Credit Portfolio	100%	168,616	Total Reserves	16,061	

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31 2010, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2010. THIS PROCEDURE FOLLOWS THE GUIDE LINES OF THE CNBV.
- IN ACCORDANCE WITH LOAN CLASSIFICATION RULES, THE INSTITUTION IS OBLIGED TO GRADE INDIVIDUALLY AT LEAST 80% OF ITS LOAN PORTFOLIO SUBJECT TO RATING.
- BASE LOAN PORTFOLIO CLASSIFIED INCLUDES CONTINGENT OPERATIONS SHOWN IN ITS CORRESPONDING GROUP FOR MEMORANDUM ACCOUNTS AT THE END OF THE CONSOLIDATED BALANCE SHEET REPORTED ON MARCH 31, 2010.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF MARCH 31, 2010 FOR \$3 \$47 \$42 AND \$42 THAT CORRESPONDS TO RISKS "A", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF MARCH 31, 2010 FOR \$14 \$12 \$12 \$342 AND \$241 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$4 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$22 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, 2010

MATURITY	TOTAL (000's)
1 to 7 days	202,460
8 days to 1 month	
1 to 3 months	4,647,157
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	367,817
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	600,417
7 to 9 years	
more than 9	
TOTAL	5,817,851

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

Million Pesos

(MM Ps.)	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Interest Income	6,802.1	6,320.1	4,969.9	5,051.0	4,752.7	4,357.6
Interest Expense	(4,388.5)	(4,090.8)	(2,816.0)	(2,485.3)	(2,467.8)	(2,223.4)
FINANCIAL MARGIN	2,413.6	2,229.3	2,154.0	2,565.7	2,284.9	2,134.2
Loan Loss Provisions	(149.8)	1,304.1	633.7	1,455.3	676.0	1,142.4
RISK ADJUSTED NII	2,563.3	925.1	1,520.3	1,110.4	1,608.8	991.9
Comissions & Tariffs	807.4	704.0	823.9	914.8	1,044.9	891.0
Market-Related Income	(1,383.3)	(14.7)	389.5	288.7	1,109.2	319.4
Other Operating Products (Expenses)	0.0	0.0	0.0	0.0	0.0	140.1
TOTAL OPERATING INCOME	1,987.5	1,614.4	2,733.7	2,313.8	3,763.0	2,342.4
Administrative Expenses	1,128.3	1,148.0	906.3	883.4	926.2	908.6
OPERATING INCOME	859.2	466.5	1,827.4	1,430.4	2,836.8	1,433.8
Other Expenses (Products)	(339.6)	(257.4)	(465.0)	(570.9)	426.9	(179.5)
NET INCOME BEFORES TAXES	1,198.8	723.9	2,292.3	2,001.3	2,409.9	1,613.2
Income Tax & Employee profit sharing	379.6	227.7	637.5	28.4	110.5	154.8
Deferred Taxes	(279.2)	(179.5)	(13.2)	415.1	682.7	28.3
NET INCOME BEFORE SUBSIDIARIES	1,098.4	675.7	1,668.1	1,557.8	1,616.6	1,430.1
Participated net income from subs.	(28.6)	230.0	1,143.7	740.7	457.9	384.4
RESULTS FROM CONTINUED OPERATION	1,069.8	905.7	2,811.8	2,298.5	2,074.5	1,814.5
Extraordinary Income	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	1,069.8	905.7	2,811.8	2,298.5	2,074.5	1,814.5
MINORITY INTEREST	(5.5)	(5.9)	8.4	9.1	11.1	10.8

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09	Mar-10
Cash & due from Banks	29,068.2	34,275.1	22,742.0	23,038.9	17,120.8	19,522.5
Margin Accounts						744.0
Financial Instruments	33,424.1	28,328.9	40,473.4	34,301.8	33,397.0	48,008.7
Negotiable	19,824.1	14,613.3	32,448.4	29,271.8	29,622.5	44,545.5
For Sale	5,411.4	5,683.1	2,414.0	2,085.7	1,545.0	1,537.0
Held to Maturity	8,188.6	8,032.5	5,611.0	2,944.3	2,229.5	1,926.3
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	5,661.6	5,397.5	40,718.7	68,583.7	68,969.7	8,863.8
Repo Operations	2,372.9	117.6	35,667.5	63,449.5	62,353.5	718.3
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	3,288.7	5,279.9	5,051.2	5,134.2	6,616.2	8,145.6
Adjusted Valuation for Financial Assets	0.0	0.0	0.0	3,169.4	2,886.6	3,280.2
LOANS	137,303.3	148,794.5	150,922.2	146,556.3	154,195.1	163,106.9
Commercial	115,695.7	127,698.8	129,163.8	118,165.4	127,544.7	128,266.7
Interbank	9,494.6	8,973.8	9,894.9	9,255.6	8,871.6	8,269.3
Consumer	7,507.2	7,384.6	7,114.6	6,863.7	6,090.9	5,803.0
Housing	954.6	996.8	1,025.3	1,060.0	1,122.6	1,129.5
Governments	3,651.1	3,740.5	3,723.5	11,211.7	10,565.3	19,638.3
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	3,602.4	4,054.8	4,146.8	4,577.8	4,448.7	2,345.2
TOTAL GROSS LOANS	140,905.7	152,849.3	155,069.0	151,134.1	158,643.8	165,452.1
Loan Loss Reserves	12,609.8	13,730.4	13,782.5	14,920.9	15,919.8	16,483.8
TOTAL NET LOANS	128,295.9	139,118.9	141,286.5	136,213.1	142,724.0	148,968.3
Receivables, Sundry Debtors & Adv. Payments	7,770.8	5,247.9	3,565.5	8,528.7	1,481.6	7,786.9
Fixed Assets (net)	1,977.0	1,935.7	1,997.6	2,012.0	1,384.2	1,338.6
Repossessed Assets	29.3	28.2	28.4	535.0	613.2	614.4
Permanent Equity Investments	15,623.6	16,237.1	17,611.6	18,331.4	18,132.0	18,544.4
Deferred Taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	1,532.8	1,199.8	1,273.7	1,311.0	1,393.0	1,468.6
TOTAL ASSETS	223,383.3	231,769.2	269,697.4	296,025.0	288,102.2	259,140.4

LIABILITIES	Dic-08	Mar-09	Jun-09	Sep-09	Dic-09	Mar-10
DEPOSITS	147,243.7	150,743.5	138,512.1	134,019.5	124,464.7	134,240.7
Demand Deposits	43,478.0	48,107.0	46,756.4	47,033.7	48,271.8	47,829.0
Time Deposits	103,765.6	102,636.5	91,755.7	86,985.8	76,192.9	86,411.6
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
INTERBANK LOANS & OTHER	1,884.0	3,149.4	3,838.5	6,131.9	9,540.0	7,641.1
						0.0
	10,018.1	13,931.0	64,806.8	88,527.2	84,747.1	36,981.5
Repo Operations	58.0	121.8	55,436.3	77,645.4	75,239.4	29,016.0
Credit related operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,960.1	13,809.2	9,370.5	10,881.7	9,507.7	7,965.5
Adjusted valuation for Financial Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
OTHER ACCOUNTS PAYABLE	8,908.6	7,518.7	4,653.5	6,308.4	5,318.4	14,083.2
Income tax & Employee profit sharing	366.7	310.3	969.1	980.8	221.3	228.0
Other accounts payable	8,541.9	7,208.5	3,684.4	5,327.7	5,097.0	13,855.3
	0.0	0.0	0.0	0.0	0.0	0.0
DEFERRED TAXES	870.3	794.9	942.7	1,487.8	2,167.7	2,303.0
DEFERRED CREDITS	64.7	27.7	25.9	26.5	25.7	36.1
TOTAL LIABILITIES	168,989.3	176,165.2	212,779.5	236,501.4	226,263.5	195,285.7
STOCKHOLDERS' EQUITY						
SUSCRIBED CAPITAL	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5	27,408.5
Paid-in Capital	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5	14,206.5
Share Subscription Premium	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0	13,202.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0	0.0
EARNED CAPITAL	26,915.8	28,132.7	29,438.2	32,034.8	34,338.7	36,361.5
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	21,219.7	25,095.2	23,597.3	23,904.5	24,145.1	32,431.9
Valuation surplus (Deficit) of available for sale instruments	(878.3)	(972.5)	(972.5)	(972.5)	(972.5)	(972.5)
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	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) from Equity Restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net Income of the period	3,476.0	911.6	3,715.0	6,004.4	8,067.7	1,803.7
Minority Interest	69.7	62.8	71.2	80.3	91.4	84.7
TOTAL STOCKHOLDERS' EQUITY	54,394.0	55,604.0	56,917.9	59,523.6	61,838.6	63,854.8
LIABILITIES & STOCKHOLDERS' EQUITY	223,383.3	231,769.2	269,697.4	296,025.0	288,102.2	259,140.4

GRUPO FINANCIERO INBURSA

MEMORANDUM ACCOUNTS

Million Pesos

MARCH 2010

Guarantees granted	
Contingency Assets and Liabilities	49,428.2
Credit Commitments	3,021.2
Goods in Trust or Mandate	211,643.5
Trusts	210,925.7
Mandate	717.8
Federal Government Financial Agent	
Assets under custody or administration	742,262.7
Collaterals recieved	38,282.7
Other accounts	907,955.4
	1,952,593.6

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2010
(MM PS)

	Sep-09
OPERATING ACTIVITIES	
Net Income	1,419
Subsidiaries' Income	
Depreciation & Amortization	72
Loan Loss Reserves	1,142
Market Related Result	
Valuation Result	348
Minority Interest	
Provisions	
Deferred taxes	183
	3,165
Cash increase (decrease) from funding	9,776
Cash increase (decrease) from Loan Portfolio	(5,956)
Cash increase (decrease) from Trading Operation	(16,669)
Margin Accounts	511
Financial Instruments	
Repos	15,412
Derivatives (Assets)	(91)
Repossed Assets	(1)
Operative Assets	(6,305)
Operative Liabilities	8,662
Collaterals	
Banking Loans & Other Financial Institutions	(1,899)
Derivatives (Liabilities)	(613)
Others	(2,452)
	375
Cash flow from operating activities	3,540
Financing Activities	
	0
Dividends Payment	
Spin-Offs	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	
Buy(sell) of fixed assets	(26)
Receivables,Sundry Debtors & Adv. Payments	172
Subsidiaries	
Reposessed Property	
Other assets, deferred charges & intangible	(28)
Deferred Taxes	
Other Accounts Payable & Recievable	
	118
Cash Flow From Investment Activities	118
Net Increase in Cash	3,657
Cash at beginning of the period	15,865
Cash at end of period	19,523

BANCO INBURSA

Consolidated Income Statement

Million Pesos	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Interest Income	5,296.1	5,004.0	4,214.0	4,273.1	3,818.4	3,541.9
Interest Expense	3,200.5	2,839.8	2,212.6	1,732.8	1,648.6	1,657.2
Financial Margin	2,095.6	2,164.2	2,001.5	2,540.3	2,169.8	1,884.7
Loan Loss Provisions	(161.1)	1,314.6	623.2	1,447.7	676.0	1,076.1
Risk Adjusted Net Interest Income	2,256.7	849.6	1,378.3	1,092.6	1,493.7	808.6
Comissions and Fees	586.8	603.7	710.7	706.4	890.5	681.9
Market-Related Income	(1,055.6)	299.2	204.3	3.0	1,092.0	212.0
Other Operating Products (Expenses)	0.0	0.0	0.0	0.0	0.0	140.1
Operating Revenues	1,787.9	1,752.5	2,293.4	1,801.9	3,476.2	1,842.5
Non-Interest Expense	986.7	985.8	769.5	734.9	821.5	725.5
Operating Income	801.2	766.7	1,523.8	1,067.0	2,654.7	1,117.0
Other Income (Expenses)	165.4	47.2	224.3	375.0	(585.6)	29.6
Earnings Before Taxes	966.6	813.9	1,748.1	1,442.0	2,069.1	1,146.6
Incurred Income Tax & Profit Sharing	297.0	175.7	562.1	(41.8)	36.3	80.6
Deferred Income Tax	(214.2)	(65.9)	(92.6)	334.9	616.4	(3.0)
Net Income Before Subsidiaries' Net Income	883.8	704.1	1,278.5	1,148.9	1,416.4	1,069.1
Subsidiaries' Net Income	75.1	(50.5)	50.5	97.6	(13.3)	49.8
Continous Operations' Net Income	958.9	653.7	1,329.0	1,246.6	1,403.1	1,118.9
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	2.1	(20.6)	29.8	(20.3)	(9.3)	(19.4)
Net Income	960.9	633.0	1,358.8	1,226.3	1,393.8	1,099.5

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Cash & Due From Banks	29,068.2	33,920.0	22,741.9	23,038.8	17,120.7	19,508.8
Margin Accounts	0.0	0.0	0.0	0.0	0.0	744.0
Financial Instruments	29,407.3	22,605.8	15,943.3	13,493.1	14,251.5	12,896.7
Negotiable	15,807.3	8,890.2	7,918.2	8,463.1	10,477.0	9,433.5
For Sale	5,411.4	5,683.1	2,414.0	2,085.7	1,545.0	1,537.0
Held to Maturity	8,188.6	8,032.5	5,611.0	2,944.3	2,229.5	1,926.3
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	3,293.2	5,303.7	10,051.2	12,576.0	15,967.2	8,850.6
Repo Operations	4.5	23.8	5,000.0	7,441.9	9,351.0	705.0
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	3,288.7	5,279.9	5,051.2	5,134.2	6,616.2	8,145.6
Adjusted Valuation for Financial Assets	0.0	0.0	0.0	3,169.4	2,886.6	3,280.2
LOANS	138,823.8	150,309.8	152,298.7	147,940.3	152,201.3	160,872.8
Commercial	117,216.6	129,214.4	130,540.7	119,549.7	127,976.3	128,358.0
Interbank	9,494.3	8,973.4	9,894.6	9,255.3	8,871.6	8,268.9
Consumer	7,507.2	7,384.6	7,114.6	6,863.6	3,665.4	3,478.1
Housing	954.6	996.8	1,025.3	1,060.0	1,122.6	1,129.5
Governments	3,651.1	3,740.5	3,723.5	11,211.7	10,565.3	19,638.3
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	3,600.1	4,042.2	4,145.5	4,573.1	4,249.6	2,213.9
Total Gross Loans	142,423.9	154,352.0	156,444.2	152,513.4	156,450.9	163,086.7
Preventive Provision for Credit Risks	(12,597.0)	(13,728.1)	(13,782.1)	(14,912.9)	(15,365.9)	(16,038.8)
Total Net Loans	129,826.9	140,623.9	142,662.2	137,600.5	141,085.0	147,047.9
Receivables, Sundry Debtors & Adv. Payments	7,638.2	5,073.5	3,471.3	8,428.6	1,348.2	7,634.0
Fixed Assets (net)	606.0	591.9	594.4	616.2	764.6	745.4
Repossessed Property	29.3	28.2	28.4	535.0	613.2	614.4
Permanent Equity Investments	5,088.8	5,451.2	5,731.2	5,759.6	5,738.6	5,806.5
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	751.0	327.1	312.4	306.1	568.4	585.1
TOTAL ASSETS	205,708.9	213,925.3	201,536.3	205,523.3	200,344.1	207,713.6

	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Deposits	147,351.7	150,895.1	138,630.5	134,137.0	124,654.7	134,386.1
Demand Deposits	43,500.5	48,140.4	46,760.0	47,046.5	48,290.0	47,856.0
Time Deposits	103,851.2	102,754.8	91,870.5	87,090.5	76,364.7	86,530.1
Bank Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Interbank Loans & Other	1,883.6	3,149.2	3,838.3	6,125.5	7,497.5	5,817.9
Repo Operations	0.1	23.8	5,000.0	6,130.6	9,130.9	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,960.1	13,809.2	9,370.5	10,881.7	9,507.7	7,965.5
Other Accounts Payable	8,379.6	6,970.1	3,493.1	5,129.5	4,912.2	13,446.3
Income Tax & Employee Profit Sharing	221.9	178.1	739.0	697.0	72.3	82.4
Deferred Taxes	559.3	597.6	666.0	1,131.0	1,694.4	1,798.4
Deferred Credits	38.5	0.9	0.9	0.9	0.9	33.3
TOTAL LIABILITIES	168,394.8	175,623.9	161,738.3	164,233.1	157,470.5	163,529.9
SUSCRIBED CAPITAL	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3	25,264.3
Paid-in Capital	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5	17,579.5
Share subscription premium	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8	7,684.8
EARNED CAPITAL	12,049.9	13,037.0	14,533.7	16,025.9	17,609.3	18,919.4
Capital Reserves	5,321.5	5,321.5	5,480.8	5,480.8	5,480.8	5,480.8
Retained Earnings	5,131.0	6,711.1	6,569.5	6,569.5	6,545.0	11,360.3
Income of Changes on Accounting Principles	265.3	265.3	265.3	265.3	265.3	265.3
Available for Sale	(878.3)	(531.7)	(381.8)	(136.2)	68.6	74.0
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income of the period	1,593.3	674.3	1,991.8	3,218.2	4,612.0	1,099.5
Minority Interest	617.1	596.6	608.0	628.3	637.6	639.4
Total Stockholders' Equity	37,314.1	38,301.3	39,798.0	41,290.2	42,873.5	44,183.7
LIABILITIES & STOCKHOLDERS' EQUITY	205,708.9	213,925.3	201,536.3	205,523.3	200,344.1	207,713.6

MEMORANDUM ACCOUNTS

Million Pesos	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
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	4,481.2	2,491.9	2,028.8	2,275.2	1,982.2	3,021.2
Goods in Trust or Mandate	299,363.3	299,084.6	313,245.9	322,098.5	331,423.3	211,643.5
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	583,617.1	527,562.2	631,461.1	579,595.4	603,227.4	741,342.6
Collaterals received	0.0	0.0	0.0	148,582.0	172,849.2	5,770.1
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	988,474.7	857,973.4	846,596.8	892,840.1	844,412.6	905,208.9
	1,875,936.3	1,687,112.2	1,793,332.6	1,945,391.3	1,953,894.6	1,866,986.4
Receivables on Repurchase Agreements	29.1	6,023.7	4,995.5	0.0	0.0	0.0
Repurchase Agreement Creditors	29.2	6,023.9	4,995.5	0.0	0.0	0.0
Net	(0.1)	(0.3)	0.0	0.0	0.0	0.0
Repurchase Agreement Debtors	8,223.8	5,999.9	0.0	0.0	0.0	0.0
Payables on Repurchase Agreements	8,228.3	6,000.1	0.0	0.0	0.0	0.0
Net	(4.5)	(0.3)	0.0	0.0	0.0	0.0

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2010
(MM PS)

	Mar-10
OPERATING ACTIVITIES	
Net Income	1,076
Subsidiaries' Income	(50)
Depreciation & Amortization	41
Loan Loss Reserves	1,076
Market Related Result	
Valuation Result	
Minoritary Interest	
Provisions	
Deferred taxes	91
	2,234
Cash increase (decrease) from funding	9,731
Cash increase (decrease) from Loan Portfolio	(5,609)
Cash increase (decrease) from Trading Operation	(385)
Margin Accounts	511
Financial Instruments	
Repos debtors	(485)
Derivatives (Assets)	225
Repossed Assets	(1)
Operative Assets	(6,286)
Sundry creditors	
Collaterals	
Banking Loans & Other Financial Institutions	(1,680)
Derivatives (Liabilities)	(613)
Operative Liabilities	8,485
Others	(2,452)
	1,442
Cash flow from operating activities	3,676
Financing Activities	0
Dividends Payment	
Spin-Offs	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	(18)
Buy(sell) of fixed assets	(21)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	(17)
Deferred Taxes	
Other Accounts Payable & Recievable	
	(56)
Cash Flow From Investment Activities	(56)
Net Increase in Cash	3,620
Cash at beginning of the period	15,865
Cash at end of period	19,485

OPERADORA INBURSA

Income Statement

Million Pesos	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Earnings from Investment Sales	1.5	1.8	2.6	1.9	0.0	2.1
Asset Management Income	85.9	83.2	88.4	93.0	97.0	98.4
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.1
Unrealized Gain on Portfolio Valuation	2.7	(1.3)	0.0	1.7	(0.1)	20.6
Total Earnings	90.2	83.9	91.1	96.7	97.0	121.2
General Expenses	40.0	39.5	42.1	42.1	13.7	46.3
Total expenses	40.0	39.5	42.1	42.1	13.7	46.3
Earnings Before Taxes	50.3	44.4	49.0	54.6	83.2	74.9
Incurred Income Tax & Profit Sharing	7.4	(1.8)	28.2	14.2	15.8	15.7
Net Income Before Deferred Accounts	42.9	46.2	20.8	40.4	67.4	59.2
Earnings from subsidiaries	0.8	(22.0)	35.5	38.0	10.0	(1.1)
Unadjusted for monetary position result	43.7	24.2	56.3	78.4	77.4	58.1
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	43.7	24.2	56.3	78.4	77.4	58.1

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	1.2
Negotiable Instruments	153.3	182.7	222.1	259.4	851.9	639.5
Sundry Debtors	35.2	34.6	35.9	38.3	1.9	42.0
Provisional Payments	0.0	17.5	21.1	34.3	0.0	10.0
Permanent investments	715.0	692.9	731.9	784.4	274.9	280.5
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	903.4	927.8	1,011.0	1,116.4	1,128.7	973.3
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	14.7	14.6	15.1	15.9	0.6	17.9
Payable Taxes	11.0	25.7	33.3	45.9	13.4	23.8
Deferred Income Tax	114.6	100.2	118.1	132.6	143.6	150.3
TOTAL LIABILITIES	140.3	140.5	166.6	194.4	157.5	192.1
STOCKHOLDERS' EQUITY						
Stockholders' Equity	23.9	23.9	23.9	23.9	23.9	23.9
Legal Reserve	4.4	4.4	4.4	4.4	4.4	4.4
Retained Earnings	565.6	734.7	734.7	734.7	734.7	694.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	169.1	24.2	81.3	158.9	208.0	58.1
TOTAL STOCKHOLDERS' EQUITY	763.1	787.3	844.4	922.0	971.1	781.2
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	903.4	927.8	1,011.0	1,116.4	1,128.7	973.3

INVERSORA BURSATIL

Income Statement

Million Pesos	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Commissions & Tariffs	221.1	100.9	114.1	209.1	195.4	190.9
Earnings From Services	221.1	100.9	114.1	209.1	195.4	190.9
Income from sale of securities	627.4	503.7	374.0	181.0	290.6	115.7
Interest Income	682.9	814.9	341.2	722.3	591.4	547.1
Interest Expense	(1,229.3)	(1,262.0)	(678.3)	(851.5)	(837.4)	(591.4)
Unrealized gain on Portfolio Valuation	20.3	(315.0)	187.5	284.2	51.2	87.0
Financial Margin	101.3	(258.6)	224.3	336.0	95.7	158.4
Operating Income	322.4	(157.7)	338.4	545.1	291.1	349.3
General Expenses	63.9	60.7	62.2	63.5	65.8	99.4
Operating Margin	258.5	(218.4)	276.2	481.6	225.3	249.9
Other Expenses (Income)	(12.9)	(10.8)	(11.5)	(10.6)	(9.9)	(3.0)
Net Income Before Income Tax & Profit Sharing	271.4	(207.6)	287.7	492.2	235.2	252.9
Incurred Income Tax & Profit Sharing	59.2	26.3	27.8	52.4	45.0	32.4
Deffered Income Tax	0.0	(91.7)	50.5	77.0	32.7	(9.6)
Net Income Before Subsidiaries' Net Income	212.2	(142.2)	209.3	362.9	157.5	230.1
Subsidiaries' Net Income	4.0	(0.4)	1.1	0.4	(0.4)	0.2
Net Income	216.2	(142.6)	210.4	363.3	157.0	230.2

INVERSORA BURSATIL

Million Pesos

ASSETS	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Cash & Banks	0.1	355.1	0.1	0.6	0.0	0.4
FINANCIAL INSTRUMENTS	2,972.4	2,290.5	22,665.8	18,847.2	16,692.0	32,781.3
Negotiable	2,972.4	2,290.5	22,665.8	18,847.2	16,692.0	32,781.3
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	60.3	117.6	30,672.0	56,020.4	53,021.0	18,402.8
Repo Operations	60.3	117.6	30,672.0	56,020.4	53,021.0	18,402.8
Other accounts receivable	24.4	29.7	25.5	38.8	11.6	36.0
Fixed assets, net	16.7	14.7	14.4	12.6	13.5	11.5
Permanent equity investments	2.7	2.3	3.3	3.7	3.3	3.0
Other Assets	752.1	812.4	882.6	913.4	799.9	840.0
TOTAL ASSETS	3,828.6	3,622.3	54,263.7	75,836.6	70,541.4	52,074.9
LIABILITIES & STOCKHOLDERS' EQUITY						
<u>LIABILITIES</u>						
Securities & Derivatives	58.5	121.8	50,440.8	71,527.6	66,127.0	47,405.6
Repo Operations	58.5	121.8	50,440.8	71,527.6	66,127.0	47,405.6
Other Account Payable	193.7	158.5	219.9	265.9	181.5	215.7
Income Tax & Employee profit sharing provision	137.7	99.2	157.2	193.6	119.8	101.3
Sundry creditors & other accounts payable	56.0	59.3	62.7	72.3	61.6	114.4
Deferred taxes	225.8	134.1	184.6	261.6	294.3	284.7
Total Liabilities	478.1	414.4	50,845.3	72,055.0	66,602.7	47,906.0
<u>STOCKHOLDERS' EQUITY</u>						
Suscribed capital	1,171.0	1,171.0	1,404.4	1,404.4	1,404.4	1,404.4
Paid-in capital	1,171.0	1,171.0	1,404.4	1,404.4	1,404.4	1,404.4
Earned Capital	2,179.6	2,036.9	2,014.0	2,377.2	2,534.3	2,764.6
Capital reserves	159.5	159.5	198.8	198.8	198.8	198.8
Retained earnings	1,234.4	2,020.0	1,747.4	1,747.4	1,747.4	2,335.6
Valuation effect in assoc. & affiliated companies	0.0	0.0	0.0	0.0	0.0	0.0
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	785.6	(142.6)	67.8	431.1	588.1	230.2
Stockholders' Equity	3,350.5	3,207.9	3,418.3	3,781.6	3,938.7	4,169.0
Total Liabilities & Stockholders' Equity	3,828.6	3,622.3	54,263.7	75,836.6	70,541.4	52,074.9

SEGUROS INBURSA

Income Statement

Million Pesos

	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Premiums written	3,352.1	11,352.8	3,103.4	3,206.8	2,953.7	2,757.4
Premiums ceded	600.1	8,521.3	753.5	1,027.1	363.6	633.5
Retained Premiums	2,751.9	2,831.6	2,349.9	2,179.7	2,590.0	2,124.0
Increased in reserve for unearned premiums	78.5	453.0	155.3	81.8	131.1	75.8
Retained earned premiums	2,673.4	2,378.5	2,194.6	2,097.8	2,458.9	2,048.1
Net Acquisition Cost	351.8	281.7	278.5	297.0	362.8	362.7
Commissions to agents	213.5	185.4	184.7	191.4	216.7	195.0
Additional compensation to agents	67.7	73.8	66.1	98.6	92.0	97.6
Commissions for re-insurance taken	2.4	0.7	1.7	1.5	1.1	1.1
Commissions for re-insurance given	(96.3)	(286.2)	(117.2)	(140.5)	(80.8)	(71.5)
Coverage on losses excess	75.1	240.3	78.3	67.2	66.0	67.3
Others	89.4	67.7	64.9	78.8	68.0	73.2
Net cost of claims and contractual obligations	2,026.6	1,637.0	1,494.8	1,698.8	1,616.1	1,395.2
Claims and other contractual obligations	2,073.8	1,624.5	1,490.0	1,748.8	1,617.5	1,395.0
Claims recovered from re-insurance	47.2	(12.5)	(4.7)	50.1	1.5	(0.2)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	295.0	459.8	421.3	102.1	480.0	290.2
Net Increase in other technical reserve	473.0	80.0	71.4	74.1	618.3	66.3
Catastrophic risks reserves	474.7	80.0	71.4	74.5	618.3	66.3
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	(1.7)	0.0	0.0	(0.4)	0.0	0.0
Gross profit	(177.9)	379.8	349.9	28.0	(138.3)	223.9
Net operating expenses	243.7	225.8	230.3	232.0	279.9	285.8
Administrative and operating expenses	(30.9)	(107.0)	(103.1)	(102.9)	(68.3)	(110.8)
Personnel expenses	255.7	314.7	316.7	319.3	332.1	380.2
Depreciation and amortization	18.9	18.2	16.7	15.7	16.0	16.4
Operating Profits	(421.6)	154.1	119.6	(204.0)	(418.1)	(61.9)
Net Financial Income	(405.7)	16.9	661.8	623.3	404.7	309.3
On investments	199.1	121.4	201.2	138.5	156.6	188.9
Investments sales	(505.6)	68.2	153.0	57.5	71.0	1.4
Investments revaluation	(372.0)	(250.8)	318.8	413.6	179.1	209.9
Charges on premiums	28.2	28.7	29.0	30.3	30.2	30.7
Others	4.7	4.0	3.5	4.6	6.5	3.7
Forex	239.9	45.4	(43.7)	(21.3)	(38.7)	(125.3)
Income before income taxes & employee profit sharing	(827.3)	171.0	781.4	419.3	(13.4)	247.4
Provision for income tax	(209.8)	56.5	198.0	108.5	(11.9)	102.2
Provision for employee profit sharing	(68.1)	21.7	83.7	43.1	(14.6)	0.0
Subsidiaries results	35.5	48.1	62.5	68.7	54.2	24.9
Net income	(513.9)	140.8	562.1	336.4	67.3	170.2

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Investments	21,127.9	21,862.7	22,323.3	23,303.3	23,355.1	24,132.2
Securities	18,126.8	18,870.2	19,368.6	20,361.3	20,617.0	21,413.4
Government	11,879.4	11,037.1	9,859.4	10,415.6	10,553.5	11,187.0
Private companies	2,771.4	2,762.9	3,856.1	3,702.1	3,698.9	3,662.3
Debt Instruments	1,214.8	1,206.4	2,318.1	2,161.1	2,157.9	2,121.3
Equities	1,556.5	1,556.5	1,538.0	1,541.0	1,541.0	1,541.0
Net unrealized gain on valuation	3,419.0	5,002.5	5,591.3	6,136.6	6,322.4	6,430.2
Interest debtors	57.0	67.6	61.8	107.0	42.1	133.8
Loans	1,683.6	1,678.2	1,643.5	1,633.9	1,623.1	1,606.7
On policies	233.6	242.9	236.8	240.6	244.9	244.2
Secured	1,388.4	1,375.1	1,355.5	1,340.4	1,326.8	1,316.6
Unsecured	9.9	15.9	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	59.2	51.2	58.6	60.4	58.7	52.8
Interest debtors	4.9	5.4	5.0	4.9	5.1	5.5
Allowance for write-offs	(12.4)	(12.4)	(12.4)	(12.4)	(12.4)	(12.4)
Real estate	1,317.5	1,314.4	1,311.3	1,308.2	1,115.0	1,112.1
Real estate	226.4	226.4	226.4	226.4	226.4	226.4
Net unrealized gain on valuation	1,187.5	1,187.5	1,187.5	1,187.5	997.4	997.4
Depreciation	(96.4)	(99.5)	(102.6)	(105.7)	(108.7)	(111.7)
Investments for labor obligations	1,053.9	1,051.8	1,055.2	1,093.6	1,069.5	1,063.9
Current assets	3.0	(31.8)	(34.0)	(61.9)	(37.1)	20.9
Cash and banks	3.0	(31.8)	(34.0)	(61.9)	(37.1)	20.9
Debtors	3,305.0	9,852.3	9,377.2	7,675.7	7,683.6	5,603.9
Premium debtors	3,059.0	9,638.7	9,140.4	7,422.3	7,409.7	5,357.0
Agents and adjusters	3.9	4.4	5.3	11.3	6.2	6.2
Notes receivable	71.9	73.0	81.7	91.9	91.6	80.8
Employee loans	59.7	73.9	70.9	69.3	63.8	70.7
Other	132.1	85.1	102.5	105.3	138.2	115.9
Allowance for write-offs	(21.7)	(22.6)	(23.5)	(24.4)	(25.9)	(26.8)
Reinsurers and rebonders	10,995.7	16,399.0	14,321.0	14,645.4	12,505.3	11,746.8
Insurance and bonding companies	403.4	368.5	229.0	339.3	326.8	455.4
Retained deposits	0.6	0.6	0.6	0.6	0.6	0.6
Reinsurers share of unsettled claims	7,120.4	7,096.0	6,839.5	7,172.7	6,963.3	7,100.7
Reinsurers share of unearned premiums	3,471.3	8,933.9	7,252.0	7,132.9	5,214.6	4,190.1
Other assets	474.6	411.0	632.1	714.5	939.4	890.5
Furniture and equipment (net)	153.8	141.3	132.3	123.3	129.6	119.4
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	0.4
Sundry	320.4	269.3	499.5	590.9	809.5	770.8
Total assets	36,960.0	49,545.0	47,675.0	47,370.7	45,515.8	43,458.2

LIABILITIES	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Technical reserves	28,511.1	34,606.0	32,465.1	32,987.8	31,548.5	30,765.9
Unearned premiums	13,115.5	19,174.6	17,360.3	17,445.1	15,618.5	14,433.4
Life	6,825.1	7,064.2	7,216.8	7,249.9	7,148.8	7,123.8
Accident and health	6,282.9	12,102.8	10,136.0	10,187.7	8,462.2	7,302.2
Current bonds	7.5	7.5	7.4	7.5	7.4	7.4
Contractual obligations	11,070.3	11,056.6	10,658.6	11,022.0	10,791.1	11,127.2
Losses and maturities	9,639.8	9,555.8	9,219.7	9,633.0	9,368.0	9,527.6
Reserve for incurred but not reported losses	453.9	485.7	497.2	498.0	487.5	572.1
Policy dividends	280.0	252.4	210.5	220.6	285.9	261.9
Managed insurance funds	647.0	682.5	670.3	655.2	625.7	648.1
Deposits premiums	49.7	80.2	61.0	15.2	24.1	117.5
Provision	4,325.4	4,374.8	4,446.2	4,520.7	5,139.0	5,205.3
Provision	7.2	1.0	1.0	1.0	1.0	1.0
Catastrophic	4,315.9	4,371.4	4,442.9	4,517.4	5,135.7	5,202.0
Contingency	2.3	2.3	2.3	2.3	2.3	2.3
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,003.4	1,001.2	1,004.1	1,044.9	1,014.9	1,010.5
Creditors	438.3	366.2	374.0	376.3	420.0	387.3
Agents and adjusters	283.7	283.3	271.8	306.0	318.4	295.3
Managed loss funds	8.0	7.0	6.6	6.1	6.6	11.3
Sundry	146.7	75.9	95.6	64.2	95.1	80.7
Reinsurers and rebonders	779.7	6,302.9	5,886.5	4,669.1	4,427.3	3,064.6
Insurance and bonding companies	778.9	6,302.0	5,885.7	4,668.5	4,426.7	3,064.0
Retained deposits	0.8	0.8	0.8	0.6	0.6	0.5
Other liabilities	1,633.8	2,558.2	2,672.8	2,668.0	2,519.3	2,463.7
Provision for employee profit sharing	175.7	274.2	326.1	304.2	267.4	178.7
Other liabilities	500.6	1,424.6	1,345.2	1,175.1	1,115.4	1,112.1
Deferred credits	957.5	859.4	1,001.5	1,188.6	1,136.5	1,172.9
Total liabilities	32,366.4	44,834.4	42,402.5	41,746.2	39,930.1	37,692.0
Stockholders' equity						
Paid in capital	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Capital stock	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9	1,066.9
Reserves	3,309.4	3,251.7	3,188.2	3,188.2	3,164.4	3,164.4
Legal	480.6	480.6	514.4	514.4	514.4	514.4
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,828.8	2,771.1	2,673.9	2,673.9	2,650.1	2,650.1
Unrealized gain on valuation of real estate	73.9	48.9	30.9	21.3	(104.0)	(110.3)
Subsidiaries	985.9	1,050.6	1,275.7	1,301.0	1,320.2	1,336.8
Retained earnings	(1,545.3)	(1,218.1)	(1,362.1)	(1,362.1)	(1,338.3)	(231.6)
Net income	333.0	140.8	703.0	1,039.4	1,106.7	170.2
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8
Total stockholders' equity	4,593.6	4,710.6	5,272.5	5,624.6	5,585.7	5,766.2
Total liabilities and stockholders' equity	36,960.0	49,545.0	47,675.0	47,370.7	45,515.8	43,458.2

PENSIONES INBURSA

Income Statement

Million Pesos	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Premiums written	2.6	1.6	6.8	0.7	9.0	2.0
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	2.6	1.6	6.8	0.7	9.0	2.0
Increased in reserve for unearned premiums	250.4	73.8	(16.2)	19.2	79.3	223.8
Retained earned premiums	(247.8)	(72.2)	23.0	(18.5)	(70.2)	(221.8)
Net Acquisition Cost	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0
Net cost of claims and contractual obligations	199.5	210.0	207.6	210.1	210.9	211.2
Claims and other contractual obligations	199.5	210.0	207.6	210.1	210.9	211.2
Claims recovered from re-insurance	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	(447.3)	(282.2)	(184.6)	(228.5)	(281.1)	(433.1)
Net Increase in other technical reserve	(132.2)	9.6	10.5	25.2	30.0	54.4
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	4.9	1.2	(0.6)	0.2	1.5	4.4
Other reserves	(137.1)	8.4	11.2	25.0	28.5	50.0
Gross profit	(315.2)	(291.7)	(195.2)	(253.8)	(311.2)	(487.5)
Net operating expenses	(7.7)	3.1	(0.7)	3.3	2.3	28.0
Administrative and operating expenses	(8.4)	2.4	(1.3)	2.6	1.6	27.3
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
Operating Profits	(307.5)	(294.9)	(194.5)	(257.0)	(313.4)	(515.4)
Net Financial Income	540.7	451.0	311.1	341.6	397.8	616.8
On investments	217.5	199.9	209.4	213.3	323.9	240.0
Investments sales	45.3	14.5	3.4	(10.5)	31.6	0.6
Investments revaluation	252.8	195.7	73.4	118.8	127.7	376.2
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0
Others	25.1	40.9	24.9	20.0	(85.5)	0.0
Forex	0.0	0.0	0.0	0.0	0.0	0.0
Income before income taxes & employee profit sharing	233.2	156.1	116.6	84.5	84.3	101.4
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	2.7	24.2	98.5	40.5	(60.7)	(27.0)
Subsidiaries results	129.5	(19.4)	421.8	121.2	78.6	(71.8)
Net income	360.0	112.6	440.0	165.2	223.6	56.5

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Investments	18,630.3	18,892.5	19,420.5	19,721.2	19,976.7	20,236.4
Securities	16,891.8	17,599.1	18,660.7	18,327.3	18,571.6	19,635.6
Government	5,987.3	6,525.7	6,579.5	6,266.1	5,984.4	6,782.7
Private companies	7,547.7	7,579.4	8,155.8	7,907.5	8,296.9	8,211.4
Debt Instruments	7,194.3	7,145.0	7,721.5	7,473.1	7,862.6	7,777.0
Equities	353.3	434.4	434.4	434.4	434.4	434.4
Net unrealized gain on valuation	3,218.0	3,318.1	3,775.6	3,976.4	4,154.0	4,450.8
Interest debtors	138.7	175.8	149.8	177.3	136.3	190.7
Loans	1,738.5	1,293.5	759.8	1,393.9	1,405.1	600.8
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	1,730.0	1,287.4	758.8	1,392.2	1,404.0	600.0
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	8.5	6.1	1.0	1.7	1.1	0.8
Allowance for write-offs	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Real estate	0.0	0.0	0.0	0.0	0.0	0.0
Net unrealized gain on valuation	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Investments for labor obligations	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	10.9	5.1	5.6	12.0	8.9	10.6
Cash and banks	10.9	5.1	5.6	12.0	8.9	10.6
Debtors	3.9	2.0	19.4	1.0	4.2	35.8
Premium debtors	0.0	(0.0)	3.0	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	3.7	1.9	16.3	0.8	4.1	35.7
Allowance for write-offs	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurens share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	152.8	191.6	198.9	121.3	102.4	49.8
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	152.8	191.6	198.9	121.3	102.4	49.8
Total assets	18,797.8	19,091.2	19,644.4	19,855.5	20,092.2	20,332.7

LIABILITIES	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Technical reserves	14,495.1	14,585.6	14,584.3	14,625.6	14,696.7	14,976.5
Unearned premiums	13,760.7	13,818.7	13,786.7	13,799.1	13,874.3	14,093.9
Life	13,760.7	13,818.7	13,786.7	13,799.1	13,874.3	14,093.9
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	79.1	102.1	122.2	125.9	91.8	97.5
Losses and maturities	79.0	101.6	122.0	125.6	91.5	97.5
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	0.5	0.2	0.3	0.3	0.0
Provision	655.3	664.9	675.4	700.6	730.6	785.1
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	275.2	276.4	275.7	276.0	277.5	281.9
Specials	380.1	388.5	399.7	424.6	453.2	503.2
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	10.6	(0.9)	13.2	10.4	13.1	39.2
Agents and adjusters	0.1	0.1	0.1	0.1	0.1	0.1
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	10.6	(1.0)	13.2	10.3	13.0	39.1
Reinsurers and rebonders	0.0	0.0	0.0	0.0	0.0	0.0
Insurance and bonding companies	0.0	0.0	0.0	0.0	0.0	0.0
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	135.4	158.0	257.0	232.9	172.1	50.1
Provision for employee profit sharing	74.9	101.3	129.0	61.4	88.0	18.3
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.1
Deferred credits	60.5	56.7	128.0	171.5	84.2	31.7
Total liabilities	14,641.1	14,742.7	14,854.5	14,868.8	14,881.9	15,065.8
Stockholders' equity						
Paid in capital	850.0	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,200.0	1,458.4	1,458.4	1,458.4	1,458.4	1,458.4
(-)Unsubscribed capital	350.0	350.0	350.0	350.0	350.0	350.0
Reserves	1,645.1	1,531.8	2,089.2	2,089.2	1,944.9	1,944.9
legal	667.7	673.9	725.0	725.0	725.0	725.0
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	977.4	858.0	1,364.2	1,364.2	1,219.9	1,219.9
Unrealized gain on valuation of real estate	6.9	8.5	8.0	(4.3)	(4.3)	(4.3)
Subsidiaries	1,544.7	1,542.3	1,643.2	1,687.0	1,687.1	1,687.1
Retained earnings	(401.2)	44.8	(611.4)	(611.4)	(467.2)	474.3
Net income	511.2	112.6	552.5	717.8	941.4	56.5
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	4,156.7	4,348.5	4,789.9	4,986.7	5,210.3	5,266.9
Total liabilities and stockholders' equity	18,797.8	19,091.2	19,644.4	19,855.5	20,092.2	20,332.7

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Premiums accepted	205.9	224.1	210.0	237.2	248.1	199.9
Premiums ceded	32.9	39.7	16.9	19.6	24.0	33.0
RETAINED PREMIUMS	173.0	184.4	193.1	217.5	224.1	166.9
Application of reserve for outstanding bonds	77.7	1.2	60.6	1.1	0.1	(25.3)
NET PREMIUM REVENUES	95.3	183.2	132.5	216.5	223.9	192.2
Net Acquisition Cost	(16.9)	(11.4)	(3.0)	(4.2)	(26.8)	(10.4)
Comisions to agents	0.1	0.0	0.1	0.2	0.1	0.2
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(15.5)	(16.1)	(6.1)	(7.6)	(13.6)	(13.7)
Others	(1.5)	4.7	3.0	3.2	(13.3)	3.1
Claims	100.9	132.6	125.7	175.7	166.0	131.5
Technical Income	11.3	62.0	9.8	44.9	84.7	71.1
Net increase in other technical reserves	20.2	21.1	22.1	24.5	25.4	18.9
GROSS INCOME	(8.9)	40.9	(12.3)	20.4	59.3	52.2
Net Operating Expenses	(23.8)	(23.4)	(27.1)	(29.8)	(34.1)	(18.0)
Administrative & operating expenses	(24.6)	(23.6)	(27.4)	(30.1)	(34.4)	(18.3)
Personnel expenses	0.6	0.0	0.0	0.0	0.0	0.0
Depreciation	0.2	0.2	0.2	0.3	0.3	0.3
OPERATING INCOME	15.0	64.4	14.9	50.2	93.3	70.2
Financial Income	28.5	8.3	69.2	89.9	52.7	79.8
On investments	20.4	4.5	7.4	7.8	7.2	23.7
Investments sales	15.1	11.6	26.5	15.9	18.6	0.0
Investments revaluation	(3.8)	(7.6)	34.3	66.4	25.8	56.3
Others	0.1	0.0	0.0	0.0	0.0	0.0
Repos	(3.4)	(0.3)	0.9	(0.3)	1.2	(0.3)
INCOME BEFORE TAXES	43.5	72.6	84.0	140.1	146.1	149.9
Income taxes	3.0	37.2	44.8	44.6	(9.1)	36.8
Subsidiaries Net Income	4.6	(0.7)	14.9	4.3	2.8	(2.5)
NET INCOME	45.0	34.7	54.2	99.8	157.9	110.6

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Investments	1,916.1	1,967.5	2,128.7	2,293.9	2,301.5	2,497.2
Securities	1,779.3	1,831.9	1,994.9	2,161.7	1,427.4	1,600.8
Government	1,310.5	1,377.9	1,487.4	1,579.6	816.4	903.9
Private companies	249.3	250.1	251.8	255.9	255.0	291.8
Debt Instruments	27.7	28.5	30.3	31.0	30.6	28.4
Equities	221.6	221.6	221.6	224.9	224.9	263.5
Net unrealized gain on valuation	217.3	203.7	252.9	325.2	353.8	402.5
Interest debtors	2.3	0.3	2.6	1.0	2.3	2.6
Loans	61.2	60.2	58.7	57.0	654.0	676.6
Secured	59.2	58.0	57.0	54.2	51.6	72.6
Unsecured	1.4	1.2	1.1	1.7	601.7	602.2
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.2	0.2	0.3	0.3	0.3	0.4
Interest debtors	0.4	0.8	0.4	0.8	0.5	1.5
Real estate	75.6	75.4	75.1	75.1	220.0	219.9
Real estate	7.2	7.2	7.2	7.6	170.9	170.9
Net unrealized gain on valuation	75.6	75.6	75.6	75.6	57.5	57.5
Depreciation	(7.2)	(7.4)	(7.7)	(8.0)	(8.3)	(8.5)
Investments for labor obligations	2.3	2.3	2.4	2.6	2.7	2.6
Current assets	2.1	(1.0)	(1.3)	(0.6)	3.7	5.5
Cash and banks	2.1	(1.0)	(1.3)	(0.6)	3.7	5.5
Debtors	198.8	203.7	190.4	203.1	224.0	142.6
Premium debtors	183.1	195.5	184.0	197.3	202.3	135.2
Agents	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	14.0	6.9	5.4	7.1	7.3	5.8
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.7	1.3	1.7	1.9	17.5	4.7
Allowance for write-offs	0.0	0.0	(0.7)	(3.0)	(3.0)	(3.0)
Rebonders	262.9	274.5	261.1	250.7	249.8	247.0
Bonding companies	2.6	2.5	1.9	0.3	9.6	1.5
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(3.0)	(3.0)	(3.1)	(3.1)	(4.1)	(4.1)
Participation in rebonding	265.0	276.5	263.9	253.4	244.4	249.7
Estimation for punishments	(1.6)	(1.6)	(1.6)	0.0	(0.1)	(0.1)
Other assets	145.5	147.6	135.5	159.6	166.6	160.3
Furniture and equipment (net)	0.0	0.0	0.0	0.0	2.3	2.2
Foreclosed and repossessed assets	1.6	1.5	1.5	1.5	1.5	1.5
Sundry	143.9	146.1	134.0	158.1	162.8	156.7
Total assets	2,527.7	2,594.5	2,716.7	2,909.3	2,948.2	3,055.2

LIABILITIES	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10
Technical reserves	807.3	841.3	909.8	925.5	941.3	939.0
Current bonds	587.5	600.4	647.1	638.2	628.7	607.7
Contingency bonds	219.8	240.9	262.7	287.3	312.6	331.2
Provision for labor obligations at retirement	1.1	1.1	1.3	1.5	1.5	1.4
Creditors	46.4	9.6	8.2	42.5	16.1	6.8
Agents and adjusters	0.2	0.3	0.1	0.2	0.4	0.4
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	46.2	9.3	8.0	42.3	15.7	6.4
Rebonders	42.5	55.6	39.2	37.9	11.1	21.1
Bonding companies	37.3	50.3	34.2	35.6	8.8	18.8
Other participation	5.2	5.3	5.0	2.3	2.3	2.3
Other liabilities	99.3	121.2	138.3	181.2	112.5	110.6
Provision for employee profit sharing & incurred income Tax	64.3	82.3	101.6	108.7	40.8	39.5
Other liabilities	35.0	38.8	36.8	38.4	42.1	33.5
Deferred credits	0.0	0.0	0.0	34.1	29.5	37.6
Total liabilities	996.6	1,028.8	1,096.8	1,188.5	1,082.5	1,078.9
Stockholders' equity						
Paid in capital	158.2	158.2	158.2	158.2	158.2	158.2
Capital stock	193.2	193.2	193.2	193.2	193.2	193.2
(-)Unsubscribed capital	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)	(35.0)
Reserves	158.2	158.2	158.2	158.2	158.2	158.2
legal	158.2	158.2	158.2	158.2	158.2	158.2
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	0.6	0.6	0.6	0.2	(12.9)	(12.9)
Subsidiaries	53.5	53.3	57.3	58.8	58.8	58.8
Retained earnings	998.3	1,104.3	1,100.4	1,100.4	1,100.4	1,447.0
Net income	106.0	34.7	88.9	188.7	346.6	110.6
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	56.4
Total stockholders' equity	1,531.1	1,565.7	1,620.0	1,720.8	1,865.7	1,976.3
Total liabilities and stockholders' equity	2,527.7	2,594.5	2,716.7	2,909.3	2,948.2	3,055.2