

Mexico City, April 28, 2011.- **Grupo Financiero Inbursa** reported today results for the first quarter of 2011.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$2,034 MM Ps as of March 2011, a 12.1% increase versus March 2010

Grupo Financiero Inbursa posted profits of \$2,034 MM Ps in 1Q11, 12.1% higher than 1Q10. This result is mainly explained by a 22% financial margin increase in the bank reaching \$2,294 MM Ps and 177% net income increase in the insurance company due to more premiums and better combined ratio. It's worth mentioning that this result was achieved even though 56% more reserve creations (banking and insurance companies) from \$1,682 MM Ps in 1Q10 to \$2,624 MM Ps in 1Q11.

A donation was granted to Fundacion Inbursa

An amount of \$244 MM Ps was granted to Fundacion Inbursa, as follows: Banco Inbursa \$185 MM Ps, Fianzas Guardiania Inbursa \$31 MM Ps and Seguros Inbursa \$28 MM Ps. Provided that this will be the sole donation during the year.

\$2,000 MM Ps GFI dividend payment

On April 27th 2011, Grupo Financiero Inbursa's shareholders meeting approved a \$0.60 per share dividend payment for the 3,333,513,974 total shares that represents \$2,000 MM Ps that will be paid in May 2011.

Grupo Financiero Inbursa outstanding shares Split Up

GFI will increase its number of outstanding shares in a 2 for 1 split, reducing its par value in the same proportion. Shareholders' equity shall not increase and GFI shall amend its corporate charter subject to the authorization of the relevant authorities in Mexico (Finance Ministry and National Securities Commission).

**Retail Banking (1Q11 vs 1Q10):
-67,124 more auto loans reaching 90,822 clients
-10,342 more SME's clients reaching 33,602**

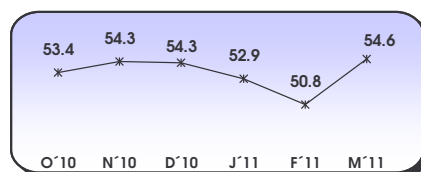
Automobile loans increased 177% in 1Q11 vs 1Q10 reaching \$7,377 MM Ps, mainly related with the Chrysler Financial Services Mexico business acquisition. Small and Medium Enterprises loans grew from \$1,644 MM Ps in 1Q10 to \$2,122 MM Ps in 1Q11 a 29% growth.

Seguros Inbursa net income reached \$471 MM Ps in 1Q11, 177% more than 1Q10.

Seguros Inbursa net income stood at \$471 MM Ps in the first three months 2011 compared with \$170 MM Ps in 1Q10, 177% more mainly due to a sound combined ratio of 93.5% and a 41% increase in premiums reaching \$3,880 MM Ps in 1Q11 compared with \$2,757 MM Ps in 1Q10, 41% increase.

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- Starting 2011, Financial Groups CNBV consolidation rules changed. Consolidated GFI Financial Statement now include Seguros Inbursa, Fianzas Guardiania Inbursa and Pensiones Inbursa figures which used to be accounted through the equity method, until 2010.
 - 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.
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GFINBUR"O"
(Stock Price)



CNBV GAAP

Mkt Value/Book Value	2.55
Stock price (Dec'10)	54.55
Outstanding shares ('000)	3,333.5
Debt Rating (Banco Inbursa)	
S & P	BBB/mxAAA
HR Ratings	HR AAA / HR+1

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

Net Income

MM Ps.	1Q11		4Q10	% chg vs. 4Q10	1Q10		% chg vs. 1Q10
	\$	%			\$	%	
Banco Inbursa	1,157.8	57%	1,305.6	-11%	1,099.5	5%	
Operadora	95.0	5%	87.3	9%	58.1	64%	
Seguros	471.4	23%	461.4	2%	170.2	177%	
Pensiones	(31.1)	-2%	393.4	N.A.	56.5	N.A.	
Fianzas	39.1	2%	115.6	-66%	110.6	-65%	
Inversora	240.4	12%	344.9	-30%	230.2	4%	
Others	61.3	3%	74.2	-17%	89.3	-31%	
Total	2,033.9	100%	2,782.5	-27%	1,814.5	12%	

Grupo Financiero Inbursa posted profits of \$2,034 MM Ps in 1Q11, 12.1% higher than 1Q10. This result is mainly explained by 22% financial margin increase in the bank reaching \$2,294 MM Ps and 177% net income increase in the insurance company due to more premiums and better combined ratio. It's worth mentioning that this result was achieved even though 56% more reserve creations (banking and insurance companies) from \$2,624 MM Ps in 1Q10 to \$1,682 MM Ps in 1Q11.

Estimated Cash Flow

Million Pesos	3M10	3M11
+ Interest Income	4,730.0	5,155.9
+ Premiums written (Net)	2,668.7	3,414.7
- Interest Expense	2,192.7	2,192.6
- Increased in reserve for unearned premiums	539.3	922.0
- Cost of claims and contractual obligations (net)	1,788.6	1,973.7
= Financial Margin	2,878.1	3,482.3
+ Commissions & Fees	357.4	157.9
+ Subsidiaries Income	46.4	117.4
- General Expenses	1,359.0	1,545.9
- Taxes	305.4	331.2
= Operating Cash Flow	1,617.6	1,880.4
+ Market related Income	1,287.1	2,029.7
= Free Cash Flow	2,904.7	3,910.2

Investment by Company

MM Ps.	1Q11		4Q10		% chg vs. 4Q10	1Q10		% chg vs. 1Q10
	\$	%	\$			\$		
Banco Inbursa Consolidated	48,623.2	68%	47,428.0		3%	44,183.7		10%
<i>Afore</i>	1,891.4	3%	1,710.7		11%	1,479.0		28%
<i>Sinca</i>	4,281.6	6%	4,209.9		2%	3,447.5		24%
<i>Inmobiliaria</i>	961.5	1%	955.7		1%	961.9		0%
Operadora	1,075.1	2%	980.1		10%	781.2		38%
Seguros Inbursa Consolidated	7,153.2	10%	6,553.8		9%	5,766.2		24%
<i>Patrimonial</i>	1,684.0	2%	1,653.0		2%	1,502.0		12%
<i>Salud</i>	150.0	0%	136.0		10%	133.0		13%
Pensiones Inbursa Consolidated	5,823.7	8%	5,791.9		1%	5,266.9		11%
<i>Promotora</i>	2,776.2	4%	2,890.1		-4%	2,501.2		11%
Fianzas	2,349.8	3%	2,301.9		2%	1,976.3		19%
Inversora	5,110.3	7%	4,869.9		5%	4,169.0		23%
Holding company and others	1,102.5	2%	204.5		439%	1,711.5		-36%
Total	71,237.8	100%	68,130.1		5%	63,854.8		12%

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$71,238 MM Ps as of March 2011, a 12% increase relative to the same period previous year. It's worth mentioning that in May 2010, GFI paid a \$1,833 MM Ps dividend.*

Sources & Uses of Funds (MM Ps as of March 2011)

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	48,623.2	137,893.1	20,005.3	1,304.8		15,174.9	223,001.3
Seguros and Patrimonial Inbursa	7,153.2		29,468.5	1,490.3		3,848.1	41,960.1
Pensiones Inbursa	5,823.7		15,214.9	36.2		49.0	21,123.8
Inversora Bursátil	5,110.3	85.0		479.6	12,287.5	52.9	18,015.4
Operadora Inbursa	1,075.1			150.4		48.8	1,274.3
Fianzas G-Inbursa	2,349.8		1,198.9	44.3		149.3	3,742.3
Others	1,102.5						1,102.5
TOTAL	71,237.8	137,978.1	65,887.6	3,505.6	12,287.5	19,323.0	310,219.7

	USES						Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	6,038.9	170,975.6	26,306.2	1,323.0		18,357.6	223,001.3
Seguros and Patrimonial Inbursa	8,192.7	2,741.8	16,473.2	2,204.4		12,348.0	41,960.1
Pensiones Inbursa	2,942.8		15,518.4			2,662.6	21,123.8
Inversora Bursátil	54.3		17,087.4	19.2	1.8	852.7	18,015.4
Operadora Inbursa	334.5		877.8			62.0	1,274.3
Fianzas G-Inbursa	507.9	701.8	1,604.6	391.3		536.7	3,742.3
Others						1,102.5	1,102.5
TOTAL	18,071.1	174,419.2	77,867.6	3,937.9	1.8	35,922.1	310,219.7

Assets under Management: \$1,065,188.9
Assets in Custody: \$2,693,639.8

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

Banco Inbursa posted net income of \$1,158 MM Ps in March 2011 compared with \$1,100 MM Ps obtained in the same period of the previous year. This result is explained by a financial margin increase of 22% reaching \$2,294 MM Ps mainly due to a better mix in the loan portfolio (SME's and auto loan) and more market related income. It's worth mentioning that Banco Inbursa's 1Q11 net income includes a \$548 MM Ps more in loan loss provisions when compared with 1Q10 that represents a 51% increase.

Auto loans increased 177% in 1Q11 vs 1Q10 reaching \$7,377 MM Ps, mainly related with the Chrysler Financial Services Mexico business acquisition. Banco Inbursa strengthens its participation in the automobile sector in Mexico both in credit and insurance and has a solid platform for future growth in retail.

Small and Medium Enterprises loans grew from \$1,644 MM Ps in March 2010 to \$2,122 MM Ps in March 2011 a 29% increase.

Financial Margin

As of March 2011 financial margin stood at \$2,294 MM Ps, a 22% increase if compared with the same period of the previous year mainly due to a better mix in the loan portfolio by increasing the SME's and auto loan segments. Interest on loans increased 10%.

Market Related Income

Banco Inbursa posted market related profits of \$916 MM Ps in March 2011 compared with \$352 MM Ps in March 2010.

Loan Loss Reserves

Loan loss reserves increased \$1,624 MM Ps during 1Q11, reaching \$20,005 MM Ps. On an accumulated basis this amount represents 5.5 times non-performing loans and 12% of total loans.

General Expenses

General expenses increased 22% in March 2011 vs March 2010. It's worth mentioning that Banco Inbursa granted a sole yearly donation of \$185 MM Ps to Fundacion Inbursa that is accounted in general expenses. If adjusted general expenses decreased 3%.

Risk Adjusted Net Interest Income

MM Ps	1Q11	4Q10	1Q10
Interest Income	4,187.1	4,586.4	3,541.9
Interest on loans	3,280.3	3,565.3	2,996.4
Repo's interest income	306.8	382.9	64.6
Others	599.9	638.2	480.9
Interest Expenses	(1,892.7)	(2,014.4)	(1,657.2)
Interest on deposits & funding	(1,621.9)	(1,705.4)	(1,605.6)
Repo's interest expense	(270.8)	(309.0)	(51.6)
Financial Margin	2,294.4	2,572.0	1,884.7
Loan Loss Reserves (Net)	(1,624.1)	(1,042.5)	(1,076.1)
Risk Adjusted Net Interest Income	670.3	1,529.5	808.6
Commissions and fees	569.1	674.8	681.9
Market related income	915.7	162.2	352.1
Operating Revenues	2,155.1	2,366.5	1,842.6

General Expenses and Acquisition Cost

MM Ps	1Q11	4Q10	1Q10
Personnel	12.5	15.8	15.3
Administrative Expenses	706.2	818.5	534.7
Acquisition Cost	159.1	89.4	87.8
Others	547.1	729.8	447.0
Contributions to IPAB	133.4	165.5	134.9
Depreciations and Amortizations	34.8	35.8	40.6
General Expenses	887.0	1,035.6	725.5

- 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

Income Statement Selected Figures

MM Ps	1Q11	4Q10	1Q10
EARNINGS FROM SUBSIDIARIES	116.0	45.8	49.8
Sinca Inbursa	71.7	213.7	54.3
Afore Inbursa	180.7	230.6	189.7

Sinca Inbursa

Sinca Inbursa posted profits of \$72 MM Ps in 1Q11 compared with \$54 MM Ps in 1Q10 due to better results in promoted companies.

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	26.4%
1.2 Gas Natural México S.A. de C.V.	Infrastructure	SEP 2008	15.00%	762	18.7%
1.3 Giant Motors S.A. de C.V.	Auto	JUL 2008	50.00%	213	5.2%
1.4 Grupo IDESA S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	9.45%	87	2.1%
1.5 CELSOL S.A. DE C.V.	Energy	DEC 2007	38.90%	58	1.4%
Total				2,196	53.9%
2. Health					
2.1 Salud Interactiva S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	371	9.1%
2.2 Grupo Landsteiner y Subsidiarias	Health	JUN 2008	25.00%	286	7.0%
2.3 Enesa, S.A. de C.V.	Health	NOV 2010	69.92%	250	6.1%
2.4 Progenika	Health	AUG 2010	17.29%	19	0.5%
Total				926	22.7%
3. Software					
3.1 Aspel Grupo y Subsidiarias	Software	JUN 2008	64.00%	339	8.3%
3.2 Hilderbrando	Software	APR 2009	24.15%	237	5.8%
Total				576	14.1%
4. Financial					
4.1 Pure Leasing S.A. de C.V.	Leasing	JAN 2006	49.00%	127	3.1%
4.2 SOFICAM	Financial	SEP 2008	9.00%	9	0.2%
Total Sector Financiero				136	3.3%
5. Content					
5.1 Quality Films S. de R.L. de C.V.	Content	DEC 2005	30.00%	61	1.5%
5.2 Argos Comunicación S.A. de C.V. y Subsidiarias	Content	MAR 2007	30.00%	41	1.0%
5.3 Movie Risk , S.A. de C.V.	Content	DEC 2007	99.99%	137	3.4%
Total				239	5.9%
TOTAL				4,073	
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 \$170,976 MM Ps at the end of March 2011, a 5% increase if compared with March 2010. This increase was due to more loans in our consumer and governmental portfolio. If compared with the 4Q10 loan portfolio decreased 3% mainly due to an important States and municipalities prepayment.

Automobile loans increased 177% in March 2011 v vs March 2010 reaching \$7,377 MM Ps, mainly related with the Chrysler Financial Services Mexico business acquisition. Small and Medium Enterprises loans grew from \$1,644 MM Ps in March 2010 to \$2,122 MM Ps in 2011 a 29% growth.

Peso loan portfolio represented 72% of total loans.

Loan loss reserves grew from \$16,039 MM Ps in March 2010 to \$20,005 MM Ps in March 2011, representing a 25% increase and a coverage ratio to non performing loans of 5.5 times and 12% of total loans.

Loan Portfolio

MM Ps	1Q11		4Q10		1Q10	
		%		%		%
TOTAL LOAN PORTFOLIO	170,976	100%	175,616	100%	163,087	100%
Commercial	124,264	73%	126,303	72%	128,358	79%
Financial Institutions	10,798	6%	9,903	6%	8,269	5%
Consumer	8,592	5%	7,722	4%	3,478	2%
Housing	1,189	1%	1,196	1%	1,130	1%
Governmental	22,497	13%	27,066	15%	19,638	12%
PAST DUE LOANS	3,636	2.1%	3,427	2.0%	2,214	1.4%
LOAN LOSS RESERVES	20,005	12%	18,515	11%	16,039	10%
	1Q11		4Q10		1Q10	
Pesos	72%		71%		63%	
USD	28%		29%		37%	
Secured *	84%		84%		83%	
Unsecured	16%		16%		17%	

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	1Q11	1Q10	System 4Q10
Loans / Total Assets	76.7%	78.5%	39.7%
NPL / Loan Portfolio	2.1%	1.4%	2.3%
LLR / NPL (times)	5.5	7.2	2.0

Non Performing Loans

At the end of the quarter, non performing loans stood at \$3,636 MM Ps.

Non Performing Loans

MM Ps	MM Ps	%
NPL December 31, 2010	3,426.7	
- Decreases in NPL	-312.2	-59.9%
* Recoveries & Restructures	-228.2	-43.8%
* Write Offs	-84.0	-16.1%
+ Increases in NPL	521.4	100.0%
* Exchange rate effects	-2.9	-0.6%
* New NPL	524.3	100.6%
NPL March 31, 2011	3,635.8	

* 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 3rd in the Mexican system in commercial lending with a 13.4% market share as of December 2010. Loan portfolio remains well diversified in many sectors such as shown.

Capitalization

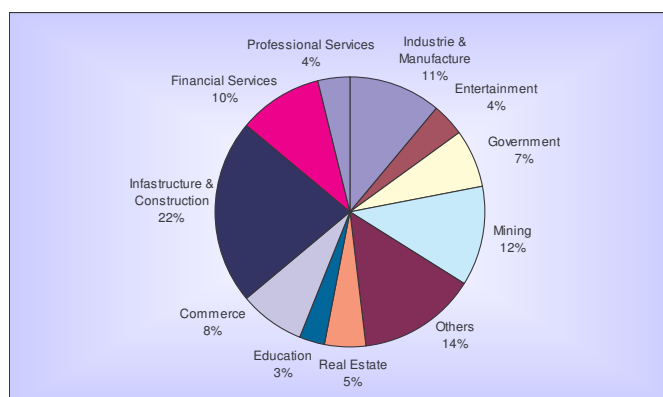
Banco Inbursa registered a 20.2% TIER 1 Capital ratio as of December 2010. This figure compares positively with the 15.5% ratio obtained by the market.

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	4Q10	3Q10	4Q09	Mkt. Avg 4Q10
Credit Risk Assets	138,441.9	147,127.7	125,644.4	2,020,550.8
Tier 1 Capital	28.4%	25.8%	30.0%	25.5%
Net Capital	28.7%	26.1%	30.4%	28.7%
Total Risk Assets	194,022.4	207,278.3	170,446.3	3,320,351.4
Tier 1 Capital	20.2%	18.3%	22.1%	15.5%
Net Capital	20.5%	18.5%	22.4%	17.4%

Value at Risk 1Q11 (MM Ps)

KIND OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	5,105	38	0.24%
Fixed Income	7,485	52	0.13%
Derivatives	3,114	445	1.13%
Equity	276	2	0.01%
Banco Inbursa	15,980	421	1.07%
TIER 1 CAPITAL⁽²⁾	39,445		

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

⁽²⁾ December 2010 TIER 1 CAPITAL

Loan Portfolio 1Q11 (MM Ps)

Currency	Loan Portfolio*	Past Due Loans	Loan Loss Reserves	Loan Loss Reserve vs Loan Portfolio (%)	Loan Loss Resrve vs Past Due Loans
MXP	130,042	2,546	12,894	9.92%	5.1
USD*	47,721	1,087	7,110	14.90%	6.5
UDI's*	5	2	1	31.19%	0.6
Total	177,767	3,636	20,005	11.25%	5.5

* 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 \$180.7 MM Ps in 1Q11 compared with \$189.7 MM Ps in 1Q10. Stockholders' equity reached \$1,891.4 MM Ps in March 2011, 27.9% increase relative to the same period of the previous year. Acquisition cost stood in very low levels at \$31.1 MM Ps, very stable if compared with 4Q10 and 1Q10, respectively.

Affiliate Base & Assets Under Management

Assets under management reached \$114,648.6 MM Ps in March 2011, a 3.7% decrease if compared with same period last year.

Market share stood at 8.9% in March 2011. Afore Inbursa is ranked in the fifth place in the Afore system measured by assets under management.

Affiliate base amounted to 994,138 clients in march 2011.

Active workers base was 29.89% in 1Q11 vs 30.73%, in 1Q10.

Acquisition cost was \$31.1 MM Ps in March 2011 compared with \$41.3 MM Ps in March 2010, 24.6% decrease.

Stockholders' equity reached \$1,891.4 MM Ps in March 2011, 27.9% increase relative to the same period of the previous year.

Net Income

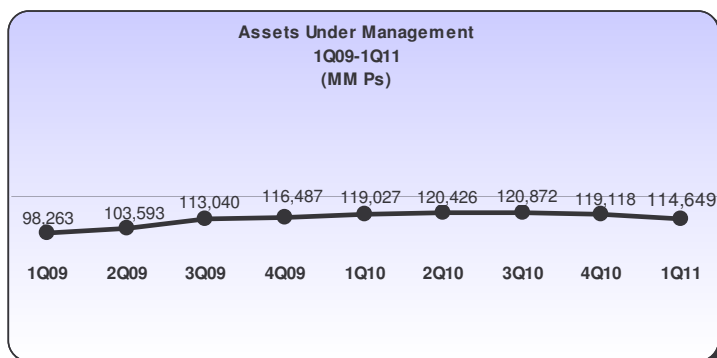
During the first three months 2011, net income posted profits of \$180.7 MM Ps compared with \$189.7 MM Ps in the first three months 2010.

Selected Figures

MM Ps	1Q11	4Q10	1Q10
Comission Income	330.7	366.6	346.3
General Expenses	(95.4)	(71.7)	(101.6)
Administrative Expenses	(17.0)	(16.1)	(16.2)
Operating Expenses	(47.3)	(32.4)	(44.2)
Acquisition cost	(31.1)	(23.2)	(41.3)
Depreciation & Amortization	(1.0)	(1.1)	(1.2)
Operating Income	236.9	295.4	244.6
Other Income	0.4	0.7	0.3
Net Income	180.7	230.6	189.7
Investments	1,141.6	1,135.4	1,066.1
Fixed Assets	11.8	12.4	14.5
Total Assets	2,036.4	1,939.5	1,633.8
Stockholders' Equity	1,891.4	1,710.7	1,479.0

Affiliate Quality

	1Q11	4Q10	1Q10	Mkt. Share 1Q11
Total Clients (#)	3,268,212	3,326,797	3,422,471	8.0%
Affiliates (#)	944,138	997,435	1,051,738	7.0%
Assets Under Mngmt. (MM Ps)	114,648.6	119,118.4	119,027.1	8.9%
	1Q11	4Q10	1Q10	Mkt. Avg 1Q11
Avg. Min. Wages per Affiliate	5.06	5.43	5.48	4.05
Active Workers/Affiliate	28.89%	29.98%	30.73%	31.57%



SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa net income increased 177% from \$170 MM Ps in March 2010 to \$471 MM Ps in March 2011. Premiums increased 41% reaching \$3,880 MM Ps explained by the growth of 97%, 56% and 4.5% in auto, P&C and Life, respectively with a very sound combined ratio of 93.5% as of March 2011, that compares with 98.7% in March 2010.

Financial information

MM Ps	1Q11	4Q10	1Q10
Direct Premiums	3,880.0	3,538.7	2,757.4
Reserves Provisions	516.7	690.0	75.8
Technical Income	326.3	355.5	290.2
Net Financial Income	693.4	653.8	309.3
Net Income	471.4	461.4	170.2
Assets	41,960.1	42,679.3	43,458.2
Investments	24,665.9	25,169.8	24,132.2
Reserves	29,468.5	30,361.2	30,765.9
Stockholders' Equity	7,153.2	6,553.8	5,766.2

Premiums Breakdown

Line of business	Breakdown 3M11	Growth Rate 3M11 vs 3M10	Combined Ratio 3M11	Combined Ratio 3M10	Seguros + Patrimonial		
					Combined Ratio 3M11	Breakdown 3M11	Growth Rate 3M11 vs 3M10
P&C	36.3%	55.7%	47.9%	89.8%	51.5%	36.4%	47.4%
Automobile	32.1%	96.6%	85.3%	86.9%	85.3%	29.3%	96.7%
Life	22.1%	4.5%	133.5%	137.1%	115.3%	25.6%	4.4%
A & H	9.5%	-7.6%	92.7%	80.6%	92.6%	8.7%	-7.4%
Total	100%	40.7%	93.5%	98.7%	91.0%	100.0%	36.0%

Stockholders' equity of Seguros Inbursa stood at \$7,153 MM Ps in March 2011 compared with \$5,766 MM Ps same period previous year.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted losses of \$31 MM Ps in March 2011 compared with \$56 MM Ps profits in the same period previous year. Stockholders' equity reached \$5,824 MM Ps in March 2011 compared with \$5,266 MM Ps in March 2010, a 11% increase.

Selected Financial Information

MM Ps	1Q11	4Q10	1Q10
Direct Premiums	8.2	10.9	2.0
Reserves Provisions	94.2	170.3	223.8
Acquisition cost	0.0	0.0	0.0
Technical Income	(307.2)	(380.0)	(433.1)
Net Financial Income	453.2	535.9	616.8
Income from Subs.*	0.0	388.5	(71.8)
Net Income	(31.1)	393.4	56.5
Assets	21,123.8	21,087.8	20,332.7
Investments	18,461.2	20,955.7	20,236.4
Reserves	15,214.9	15,075.4	14,976.5
Stockholders' Equity	5,823.7	5,791.9	5,266.9

* *Promotora Inbursa*

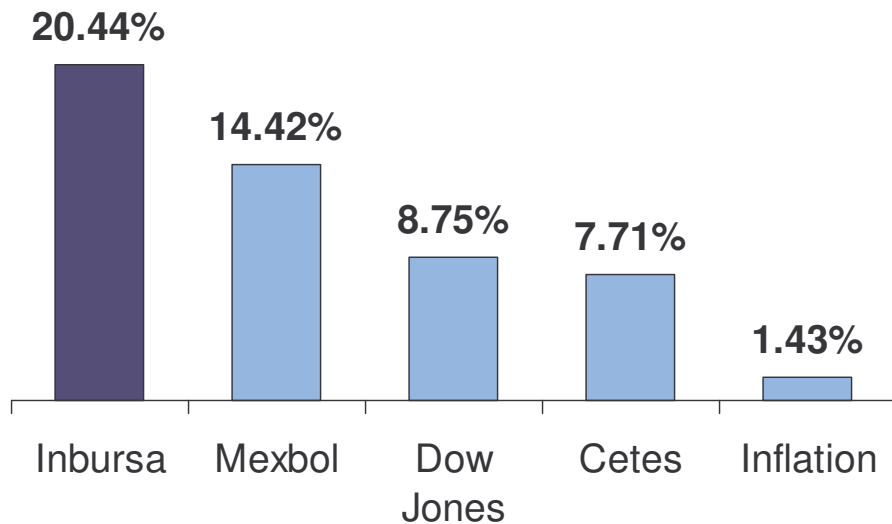
OPERADORA INBURSA
(Mutual Funds)

Assets under management stood at \$83,047 MM Ps at the end of March 2011, compared with \$70,152 MM Ps in March 2010, 18.4% more.

FONDO INBURSA
March, 2011

Inbursa holds the highest profitability in USD for the last 30 years (Mar'81 - Mar '11)

Yearly Average



Mutual Funds
(March, 2011)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	5,436.1	3.34%	1.76%	
INBUREX	Fixed Income	11,363.6	4.42%	3.06%	
INBUMAX	Fixed Income	10,040.5	4.21%	1.76%	
INBURSA	Stock's, Bonds	11,752.8	12.77%	-12.36%	12.38%
FONIBUR	Stock's, Bonds	19,252.5	13.73%	-12.36%	
IBUPLUS	Stock's, Bonds	24,996.7	13.78%	-12.36%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$240 MM Ps in March 2011 vs \$230 MM Ps in March 2010. This result is mainly explained by: higher fee income due to more client transactions and market related gains in the period.

MM Ps.	1Q11 4Q10 1Q10		
	1Q11	4Q10	1Q10
Operating Margin	327.0	450.5	249.9
Interest Income	578.9	596.8	547.1
Net Income	240.4	344.9	230.2
Total Assets	18,015.4	54,121.2	52,074.9
Investment Portfolio	17,087.4	11,553.4	32,781.3
Stockholders' Equity	5,110.3	4,869.9	4,169.0
Assets in Custody	2,741,836.2	2,677,079.4	2,125,534.4

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$39 MM Ps in March 2011 vs \$111 MM Ps same period previous year. Stockholders equity stood at \$2,350 MM Ps, a 19% increase if compared with March 2010.

Selected Financial Information

MM Ps	1Q11	4Q10	1Q10
Direct Premiums	317.7	391.4	199.9
Technical Income	67.3	88.7	71.1
Earnings From Investments	28.6	27.7	23.7
Net Income	39.1	115.6	110.6
Total Assets	3,742.3	3,727.1	3,055.2
Investments	3,033.4	3,024.0	2,497.2
Reserves	1,198.9	1,127.1	939.0
Stockholders' Equity	2,349.8	2,301.9	1,976.3

APPENDIX

Banco Inbursa

CAPITALIZATION

As of February 28, 2011
(MM Ps)

TIER 1 CAPITAL		40,740
STOCKHOLDERS' EQUITY		48,035
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS		
LESS: INVESTMENT IN SUBORDINATED DEBT		1,878
INVESTMENTS IN FINANCIAL INSTITUTIONS		4,091
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS		1,326
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		494
CAPITALIZATION INSTRUMENTS		
GENERAL PREVENTIVE RESERVES		494
SUBORDINATED DEBT		
TIER 1 & 2 CAPITAL		41,234

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	15,203	1,216
PESO OR UDI REAL INTEREST RATE OPERATIONS	995	80
FOREIGN CURRENCY NOMINAL INTEREST RATE	10,197	816
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	11	1
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	5,300	424
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	2,875	230
TOTAL		34,581
CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I		
GROUP II	880	70
GROUP III	7,943	636
GROUP IV	519	41
GROUP V	1,627	130
GROUP VI	8,466	677
GROUP VII	102,688	8,215
GROUP VIII	2,269	182
SUB-TOTAL		124,392
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	3,049	244
TOTAL		127,441
OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIRMENTS FOR OPERATIONAL RISK	16,574	1,326
SUB-TOTAL		16,574
REQUIRMENT FOR TOTAL RISKS		178,596
		14,288

INVESTMENT IN SECURITIES	
March 31, 2011	
<i>(Constant 000's Pesos as of March 31, 2011)</i>	
TRADING PORTFOLIO	8,031,977
Securities	6,134,973
Government Securities	151,329
Bankers' Acceptances	
Cebur's	1,745,675
SECURITIES HELD FOR SALE	1,531,707
Bonds	1,531,707
SECURITIES HOLD TO MATURITY	697,894
Credit Link	697,894
Bonds	

REPURCHASE PORTFOLIO	
March 31, 2011	
<i>(Constant 000's Pesos as of March 31, 2011)</i>	
REPURCHASE AGREEMENTS	44,385,682
Cetes	3,852,542
Bondes	40,533,140
Bankers' Acceptances	0
RESELL AGREEMENTS	43,963,182
Cetes	3,852,542
Bondes	40,110,640
Bankers' Acceptances	0

DEFERRED TAXES	
March 31, 2011	
<i>(Constant 000's Pesos as of March 31, 2011)</i>	
TOTAL DEFERRED TAXES	1,231,889
Negotiable Financial Instruments	115,327
Negotiable Financial Instruments valuation (except stocks)	24,774
Credit Link	14,933
Stocks	36,093
Foreign stocks (San Antonio Oil & Gas)	-59,185
Ternium good will amortization	12,467
Sinca's good will amortization	-7,191
Chrysler good will amortization	-42,751
Discount amortization Credit Suisse	3,913
Televisa good will amortization	2,965
Invex goodwill amortization	9,212
CFE good will amortization	1,460
Rosarito goodwill amortization	37,913
NYT warrant prime amortization	33,103
NYT deduction	-5,666
Comimision deduction	-5,322
Financial leasing deduction	-19,268
Fix assets deduction	-12,607
Other reserves deduction	-22,451
Fiscal Diference valuation (Forwards)	221,363
Futures	-435
Swaps valuation	1,041,140
Fiscal Diference valuation (Swaps)	-204,893
Warrants valuation	6,346
Financial Instruments Valuation (Bonds)	50,649

LOAN PORTFOLIO
(Constant MM Pesos as of March 31, 2011)

	1Q11		LOAN PORTFOLIO	1Q11
	PERFORMING LOANS	NON PERFORMING LOANS		
Commercial	124,265	3,408	Total Loan Portfolio	170,976
Interbank	10,797		Loan Loss Reserves	20,005
Consumer	8,592	145	TOTAL LOAN PORTFOLIO (NET)	150,971
Mortgages	1,189	83		
Government	22,497			
Total	167,340	3,636		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	85,262		39,096	124,358
Interbank	8,593		2,204	10,797
Consumer	8,592			8,592
Mortgages	1,187	2		1,189
Government	19,381		3,023	22,404
Total Performing Loans	123,015	2	44,323	167,340
NON PERFORMING LOANS				
Commercial	2,329	1	1,078	3,408
Interbank				0
Consumer	139	2	4	145
Mortgages	82	1		83
Government				0
Total Non Performing Loans	2,550	4	1,082	3,636

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES	
Loan Loss Reserves at December 31, 2010 (constant million pesos as of December 31, 2010)	18,515
- Adjustment for inflation Dec '10 - Mar '11	0
Loan Loss Reserves at December, 2010 (million nominal pesos)	18,515
+ Provisions recorded during the period	1,624
+ Currency valuation & other	-134
Loan Loss Reserves at March 31, 2011	20,005

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, 2011)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	177,767.2	20,269.3
Commercial Loans	134,463.1	16,633.3
Risk "A"	39,529.74	241.9
Risk "B"	78,485.7	6,635.3
Risk "C"	9,298.2	2,631.8
Risk "D"	184.9	135.5
Risk "E"	6,964.6	6,977.3
Except Federal Government Past Due Interest		11.5
Interbank Loans	10,797.7	1,744.1
Risk "A"	6,881.2	53.0
Risk "B"	2,432.8	207.3
Risk "C"		
Risk "D"		
Risk "E"	1,483.8	1,483.8
Mortgages Loans	1,272.3	66.7
Risk "A"	940.0	1.4
Risk "B"	255.0	22.8
Risk "C"	47.2	12.4
Risk "D"		
Risk "E"	30.2	30.2
Consumer Loans	8,737.1	903.0
Risk "A"	241.6	0.5
Risk "B"	7,735.5	418.2
Risk "C"	173.3	70.4
Risk "D"	493.5	320.8
Risk "E"	93.1	93.1
Federal Government Loans	22,497.0	658.1
Risk "A"	14,699.7	94.2
Risk "B"	6,637.0	331.8
Risk "C"	1,160.3	232.1
Risk "D"		
Risk "E"		
Additional Reserves		264.0

(Constant MM Pesos as of March 31, 2011)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	35.0%	62,292	0% - 0.99%	391
B	53.7%	95,546	1% - 19.99%	7,616
C	6.0%	10,679	20% - 59.99%	2,947
D	0.4%	678	60% - 89.99%	456
E	4.8%	8,572	90% - 100%	8,584
Subtotal	100%	177,767		19,994
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	275
Plus:				
Excepted portfolio	0.0%	0		
Total Credit Portfolio	100%	177,767	Total Reserves	20,269

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31 2011, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2011. 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, 2011.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF MARCH 31, 2011 FOR \$1 \$23 \$12 AND \$30 THAT CORRESPONDS TO RISKS "A", "B", "C" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE CONSUMER PORTFOLIO PROVISIONS AS OF MARCH 31, 2011 FOR \$1 \$418 \$70 \$321 AND \$93 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$12 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$264 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, 2011

MATURITY	TOTAL (000's)
1 to 7 days	180,017
8 days to 1 month	
1 to 3 months	4,814,012
3 to 6 months	70,605
6 to 9 months	
9 months to 1 year	1,503,938
1 to 2 years	288,938
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	505,929
7 to 9 years	
more than 9	
TOTAL	7,363,439

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	1Q10	1Q11
Interest Income	4,730.0	5,155.9
Premiums written (net)	2,668.7	3,414.7
Interest Expense	(2,192.7)	(2,192.6)
Increased in reserve for unearned premiums	(539.3)	(922.0)
Cost of claims and contractual obligations (net)	(1,788.6)	(1,973.7)
FINANCIAL MARGIN	2,878.1	3,482.3
Loan Loss Provisions	1,142.4	1,702.0
RISK ADJUSTED NII	1,735.8	1,780.2
Comissions and Fees	357.4	157.9
Market-Related Income	1,287.1	2,029.7
Non-Interest Expense	(1,359.0)	(1,545.9)
OPERATING INCOME	2,021.3	2,421.9
Subsidiaries' Net Income	46.4	117.4
NET INCOME BEFORES TAXES	2,067.7	2,539.4
Incurred Income Tax & Profit Sharing	(305.4)	(331.2)
Deferred Income Tax (net)	55.9	(174.2)
RESULTS FROM CONTINUED OPERATION	1,818.2	2,033.9
Discontinued Operations & Extraordinary Items	0.0	0.0
NET INCOME	1,818.2	2,033.9
MINORITY INTEREST	14.6	15.4

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Mar-10	Mar-11
Cash & Due From Banks	19,418.8	20,046.3
Margin Accounts	293.7	55.1
Financial Instruments	89,490.1	75,975.3
Negotiable	66,693.1	54,401.2
For Sale	1,606.3	1,604.2
Held to Maturity	21,190.7	19,969.9
Repos & Derivatives	174,930.4	11,105.8
Repo Operations	718.3	408.6
Securities to be received in credit Operations	0.0	0.0
Derivatives	174,212.1	10,697.2
Adjusted Valuation for Financial Assets	3,280.2	2,062.6
LOANS	160,952.2	166,633.4
Commercial	126,112.1	121,632.3
Interbank	8,269.3	10,798.3
Consumer	5,803.0	10,516.8
Housing	1,129.5	1,189.1
Governments	19,638.3	22,497.0
FOBAPROA	0.0	0.0
PAST-DUE LOANS	2,345.2	4,422.0
TOTAL GROSS LOANS	163,297.4	171,055.4
Loan Loss Reserves	16,483.8	20,297.0
TOTAL NET LOANS	146,813.6	150,758.4
Insurance and bonding companies	3,473.1	3,581.8
Premium debtors (net)	5,695.4	3,875.0
Reinsurance and rebonders	11,790.0	9,090.6
Receivables, Sundry Debtors & Adv. Payments (net)	7,111.0	19,197.5
Repossessed Assets (net)	2,212.1	734.9
Fixed Assets (net)	3,855.9	3,754.6
Permanent Equity Investments	6,580.1	7,172.2
Deferred taxes (net)	0.0	0.0
Other assets, deferred charges & intangible	3,563.2	3,929.0
TOTAL ASSETS	478,507.7	311,339.1

LIABILITIES	Mar-10	Mar-11
DEPOSITS	134,070.0	130,202.6
Demand Deposits	47,658.4	49,752.1
Time Deposits	86,411.6	58,785.0
Unsecured Notes (CEBURES)	0.0	21,665.6
INTERBANK LOANS & OTHER	4,242.6	7,451.3
TECHNICAL RESERVES	46,825.0	46,100.4
	203,179.1	11,361.2
Repo Operations	29,016.0	4,055.8
Credit related operations	0.0	
Derivatives	174,163.1	7,305.4
Adjusted Valuation for Fianacial Liabilities	0.0	0.0
REINSURANCE AND REBONDERS	3,093.5	1,254.4
OTHER ACCOUNTS PAYABLE	19,109.8	38,977.9
Income tax & Employee profit sharing	820.2	1,352.3
Other accounts payable	18,289.6	37,625.6
DEFERRED TAXES	3,286.3	3,621.7
DEFERRED CREDITS	129.7	1,131.8
TOTAL LIABILITIES	413,936.2	240,101.3
STOCKHOLDERS' EQUITY	0	
SUSCRIBED CAPITAL	27,408.5	27,408.5
Paid-in Capital	14,206.5	14,206.5
Share Subscription Premium	13,202.0	13,202.0
Subordinated debt	0.0	0.0
EARNED CAPITAL	36,361.5	42,837.3
Capital Reserves	3,098.4	3,098.4
Retained Earnings	32,431.9	38,692.8
Valuation surplus (Deficit) of available for sale instruments	(972.5)	(972.5)
Result from conversion of foreign transactions	0.0	0.0
Valuation effects on affiliates and associated firms	0.0	0.0
Surplus (deficit) from Equity Restatement	0.0	0.0
Net Income of the period	1,803.7	2,018.5
Minority Interest	801.5	992.0
TOTAL STOCKHOLDERS' EQUITY	64,571.6	71,237.8
LIABILITIES & STOCKHOLDERS' EQUITY	478,507.7	311,339.1

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Mar-11	COMPANY POSITION ACCOUNTS	Mar-11
CUSTOMER CURRENT ACCOUNTS	(1,749.0)		
Customer bank balances	1.0	Contingency assets and liabilities	53,138.8
Customer transaction liquidations	(1,750.0)	Assets under trust	211,643.5
Client loans		Assets under custody or administration	742,262.7
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,076,132.8	Shares held in custody	
Assets in custody or under administration	2,076,132.8	Other contingent obligations	3,021.2
Assets received in guarantee		Collaterals	38,271.0
		Others	943,543.2
TRANSACTIONS ON BEHALF OF CUSTOMERS	47,437.2		
Customer Repos	47,437.2		
Customer Securities Loans			
Purchase of Derivatives			
TOTAL CUSTOMER POSITION	2,121,821.0	TOTAL OWN POSITION	1,991,880.4

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2011
(MM PS)

	Mar-11
OPERATING ACTIVITIES	
Net Income	2,018
Subsidiaries' Income	(117)
Depreciation & Amortization	63
Deferred assets Amortization	0
Technical reserves	922
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Losses	(3)
Deferred taxes	505
Others	1,702
	5,092
Cash increase (decrease) from funding	(10,953)
Cash increase (decrease) from Loan Portfolio	4,195
Cash increase (decrease) from Trading Operation	(6,611)
Margin Accounts	2
Financial Instruments	
Repos Debtors	4,704
Derivatives (Assets)	(1,481)
Insurance and bonding accounts	433
Premium debtors	893
Reinsurances and rebonding (Assets)	1,470
Repossed Assets	(42)
Operative Assets	2,827
Operative Liabilities	5,360
Repos	(2,917)
Banking Loans & Other Financial Institutions	1,577
Derivatives (Liabilities)	(1,795)
Reinsurances and rebonding (Liabilities)	(640)
Others	(1,342)
	(4,321)
Cash flow from operating activities	770
Financing Activities	0
Dividends Payment	
Spin-Offs	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	(7)
Buy(sell) of fixed assets	(8)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	
Repossessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Other Accounts Payable & Recievable	
	(16)
Cash Flow From Investment Activities	(16)
Net Increase in Cash	755
Cash at beginning of the period	19,291
Cash at end of period	20,045

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

Million Pesos

(MM Ps.)	4Q09	1Q10	2Q10	3Q10	4Q10
Interest Income	4,752.7	4,357.6	4,637.0	4,785.3	5,060.2
Interest Expense	(2,467.8)	(2,223.4)	(2,384.5)	(2,336.0)	(2,281.4)
FINANCIAL MARGIN	2,284.9	2,134.2	2,252.5	2,449.3	2,778.9
Loan Loss Provisions	676.0	1,142.4	1,073.1	1,251.4	1,144.0
RISK ADJUSTED NII	1,608.8	991.9	1,179.4	1,197.9	1,634.9
Comissions & Tariffs	1,044.9	891.0	740.6	757.7	857.6
Market-Related Income	1,109.2	459.5	(645.1)	1,724.0	501.1
TOTAL OPERATING INCOME	3,763.0	2,342.4	1,274.9	3,679.6	2,993.5
Administrative Expenses	926.2	908.6	808.0	896.9	1,360.9
OPERATING INCOME	2,836.8	1,433.8	467.0	2,782.7	1,632.6
Other Expenses (Products)	426.9	(179.5)	(237.2)	(177.4)	(387.5)
NET INCOME BEFORE TAXES	2,409.9	1,613.2	704.2	2,960.1	2,020.1
Income Tax & Employee profit sharing	110.5	154.8	545.8	682.6	84.9
Deferred Taxes	682.7	28.3	(179.8)	164.7	206.7
NET INCOME BEFORE SUBSIDIARIES	1,616.6	1,430.1	338.2	2,112.8	1,728.5
Participated net income from subs.	457.9	384.4	169.4	631.4	1,054.1
RESULTS FROM CONTINUED OPERATION	2,074.5	1,814.5	507.6	2,744.1	2,782.5
Extraordinary Income	0.0	0.0	0.0	0.0	0.0
NET INCOME	2,074.5	1,814.5	507.6	2,744.1	2,782.5
MINORITY INTEREST	11.1	10.8	10.4	11.4	13.2

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Dic-09	Mar-10	Jun-10	Sep-10	Dic-10
Cash & due from Banks	17,120.8	19,522.5	23,139.0	18,715.9	19,487.2
Margin Accounts		744.0	2,201.9	26.0	57.0
Financial Instruments	33,397.0	48,008.7	42,691.3	28,559.7	26,056.8
Negotiable	29,622.5	44,545.5	40,029.2	26,037.8	23,597.5
For Sale	1,545.0	1,537.0	1,577.7	1,608.9	1,563.0
Held to Maturity	2,229.5	1,926.3	1,084.5	912.9	896.2
Unlisted Securities	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	68,969.7	8,863.8	6,954.9	11,370.2	14,437.2
Repo Operations	62,353.5	718.3	485.4	955.3	5,221.3
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0
Derivatives	6,616.2	8,145.6	6,469.4	10,414.9	9,216.0
Adjusted Valuation for Financial Assets	2,886.6	3,280.2	4,174.5	4,980.0	2,159.7
LOANS	154,195.1	163,106.9	169,127.4	167,632.9	172,605.7
Commercial	127,544.7	128,266.7	128,967.2	126,985.4	124,714.0
Interbank	8,871.6	8,269.3	9,677.0	10,284.1	9,903.7
Consumer	6,090.9	5,803.0	9,563.4	9,440.8	9,726.7
Housing	1,122.6	1,129.5	1,151.1	1,167.2	1,195.6
Governments	10,565.3	19,638.3	19,768.7	19,755.3	27,065.7
FOBAPROA/IPAB	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	4,448.7	2,345.2	2,620.3	2,976.3	3,605.6
TOTAL GROSS LOANS	158,643.8	165,452.1	171,747.7	170,609.2	176,211.3
Loan Loss Reserves	15,919.8	16,483.8	17,576.9	18,322.1	18,846.2
TOTAL NET LOANS	142,724.0	148,968.3	154,170.8	152,287.1	157,365.1
Receivables,Sundry Debtors & Adv. Payments	1,481.6	7,786.9	8,348.4	26,558.1	21,004.9
Fixed Assets (net)	1,384.2	1,338.6	1,315.2	1,277.1	1,204.6
Repossessed Assets	613.2	614.4	2,278.9	598.4	563.0
Permanent Equity Investments	18,132.0	18,544.4	18,692.4	19,147.3	20,425.6
Deferred Taxes (net)	0.0	0.0	0.0	0.0	0.0
Other assets,deferred charges & intangible	1,393.0	1,468.6	1,518.0	1,574.8	1,470.0
TOTAL ASSETS	288,102.2	259,140.4	265,485.3	265,094.6	264,231.0

LIABILITIES	Dic-09	Mar-10	Jun-10	Sep-10	Dic-10
DEPOSITS	124,464.7	134,240.7	138,907.4	140,740.3	141,602.7
Demand Deposits	48,271.8	47,829.0	47,578.4	48,123.7	51,733.9
Time Deposits	76,192.9	86,411.6	91,328.9	87,601.6	74,199.8
Unsecured Notes (CEBURES)	0.0	0.0	0.0	5,015.0	15,669.0
INTERBANK LOANS & OTHER	9,540.0	7,641.1	6,707.2	5,906.6	5,874.0
	84,747.1	36,981.5	35,217.5	23,165.4	15,996.7
Repo Operations	75,239.4	29,016.0	24,371.8	9,049.3	7,081.9
Credit related operations	0.0	0.0	0.0	0.0	0.0
Derivatives	9,507.7	7,965.5	10,845.8	14,116.1	8,914.8
Adjusted valuation for Financial Liabilities	0.0	0.0	0.0	0.0	0.0
OTHER ACCOUNTS PAYABLE	5,318.4	14,083.2	18,179.4	26,304.5	28,996.7
Income tax & Employee profit sharing	221.3	228.0	775.0	1,446.5	539.5
Other accounts payable	5,097.0	13,855.3	17,404.3	24,858.0	28,457.2
DEFERRED TAXES	2,167.7	2,303.0	2,115.3	2,290.8	2,510.4
DEFERRED CREDITS	25.7	36.1	1,785.3	1,385.7	1,120.3
TOTAL LIABILITIES	226,263.5	195,285.7	202,912.1	199,793.2	196,100.9
STOCKHOLDERS' EQUITY					
SUSCRIBED CAPITAL	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
Share Subscription Premium	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
EARNED CAPITAL	34,338.7	36,361.5	35,069.6	37,808.1	40,623.7
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	24,145.1	32,431.9	30,642.7	30,648.5	30,694.7
Valuation surplus (Deficit) of available for sale instruments	(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
Valuation effects on affiliates and associated firms	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
Net Income of the period	8,067.7	1,803.7	2,300.9	5,033.7	7,803.1
Minority Interest	91.4	84.7	95.0	84.8	97.9
TOTAL STOCKHOLDERS' EQUITY	61,838.6	63,854.8	62,573.1	65,301.3	68,130.1
LIABILITIES & STOCKHOLDERS' EQUITY	288,102.2	259,140.4	265,485.3	265,094.6	264,231.0

BANCO INBURSA
Consolidated Income Statement

Million Pesos	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Interest Income	3,818.4	3,541.9	3,777.8	4,186.3	4,586.4	4,187.1
Interest Expense	1,648.6	1,657.2	1,729.3	1,924.9	2,014.4	1,892.7
Financial Margin	2,169.8	1,884.7	2,048.5	2,261.3	2,572.0	2,294.4
Loan Loss Provisions	676.0	1,076.1	1,041.2	1,141.3	1,042.5	1,624.1
Risk Adjusted Net Interest Income	1,493.7	808.6	1,007.3	1,120.0	1,529.5	670.3
Comissions and Fees	890.5	681.9	575.8	592.3	674.8	569.1
Market-Related Income	1,092.0	352.1	(564.7)	1,387.5	162.2	915.7
Operating Revenues	3,476.2	1,842.5	1,018.4	3,099.8	2,366.5	2,155.1
Non-Interest Expense	821.5	725.5	686.9	763.1	1,035.6	887.0
Operating Income	2,654.7	1,117.0	331.6	2,336.8	1,330.9	1,268.1
Other Income (Expenses)	(585.6)	29.6	57.2	39.6	45.8	0.0
Earnings Before Taxes	2,069.1	1,146.6	388.8	2,376.3	1,376.8	1,268.1
Incurred Income Tax & Profit Sharing	36.3	80.6	425.8	583.1	(34.3)	122.1
Deferred Income Tax	616.4	(3.0)	(167.3)	99.3	159.5	82.3
Net Income Before Subsidiaries' Net Income	1,416.4	1,069.1	130.3	1,694.0	1,251.6	1,063.7
Subsidiaries' Net Income	(13.3)	49.8	96.3	101.2	100.9	116.0
Continous Operations' Net Income	1,403.1	1,118.9	226.6	1,795.2	1,352.5	1,179.7
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(9.3)	(19.4)	(4.2)	(114.5)	(46.9)	(21.9)
Net Income	1,393.8	1,099.5	222.5	1,680.6	1,305.6	1,157.8

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Cash & Due From Banks	17,120.7	19,508.8	23,138.9	18,715.7	19,221.5	19,978.7
Margin Accounts	0.0	744.0	2,201.9	26.0	57.0	55.1
Financial Instruments	14,251.5	12,896.7	13,805.1	14,468.6	13,582.0	12,285.5
Negotiable	10,477.0	9,433.5	11,142.9	11,946.8	11,122.7	10,055.9
For Sale	1,545.0	1,537.0	1,577.7	1,608.9	1,563.0	1,531.7
Held to Maturity	2,229.5	1,926.3	1,084.5	912.9	896.2	697.9
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	15,967.2	8,850.6	6,931.8	11,394.8	14,367.1	11,139.7
Repo Operations	9,351.0	705.0	462.4	979.9	5,151.1	442.5
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	6,616.2	8,145.6	6,469.4	10,414.9	9,216.0	10,697.2
Adjusted Valuation for Financial Assets	2,886.6	3,280.2	4,174.5	4,980.0	2,159.6	2,062.6
LOANS	152,201.3	160,872.8	168,756.9	167,314.8	172,189.0	167,339.8
Commercial	127,976.3	128,358.0	130,859.9	128,774.8	126,302.7	124,263.8
Interbank	8,871.6	8,268.9	9,676.5	10,283.6	9,903.2	10,797.7
Consumer	3,665.4	3,478.1	7,300.6	7,333.8	7,721.8	8,592.1
Housing	1,122.6	1,129.5	1,151.1	1,167.2	1,195.6	1,189.1
Governments	10,565.3	19,638.3	19,768.7	19,755.3	27,065.7	22,497.0
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	4,249.6	2,213.9	2,479.1	2,762.2	3,426.7	3,635.8
Total Gross Loans	156,450.9	163,086.7	171,235.9	170,076.9	175,615.7	170,975.6
Preventive Provision for Credit Risks	(15,365.9)	(16,038.8)	(17,211.9)	(17,969.7)	(18,515.4)	(20,005.3)
Total Net Loans	141,085.0	147,047.9	154,024.0	152,107.3	157,100.3	150,970.3
Receivables, Sundry Debtors & Adv. Payments	1,348.2	7,634.0	8,151.6	26,393.5	20,821.6	18,353.6
Fixed Assets (net)	764.6	745.4	749.2	731.9	739.3	719.6
Repossessed Property	613.2	614.4	2,278.9	598.4	563.0	603.4
Permanent Equity Investments	5,738.6	5,806.5	5,901.3	5,817.3	6,121.5	6,250.0
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	568.4	585.1	580.5	568.1	598.0	582.8
TOTAL ASSETS	200,344.1	207,713.6	221,937.6	235,801.5	235,330.9	223,001.3

	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Deposits	124,654.7	134,386.1	139,085.5	140,937.1	141,609.1	130,441.8
Demand Deposits	48,290.0	47,856.0	47,592.1	48,150.4	51,737.0	49,955.6
Time Deposits	76,364.7	86,530.1	91,493.5	87,771.7	74,203.1	58,820.6
Unsecured Notes (CEBURES)	0.0	0.0	0.0	5,015.0	15,669.0	21,665.6
Interbank Loans & Other	7,497.5	5,817.9	6,707.2	5,906.6	5,874.0	7,451.3
Repo Operations	9,130.9	0.0	0.0	0.0	0.0	0.0
Credit Related Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,507.7	7,965.5	10,845.8	14,116.1	8,914.8	7,111.0
Other Accounts Payable	4,912.2	13,446.3	17,086.9	24,571.0	28,154.5	26,068.9
Income Tax & Employee Profit Sharing	72.3	82.4	514.0	1,093.6	322.3	992.3
Deferred Taxes	1,694.4	1,798.4	1,632.2	1,742.2	1,914.7	1,304.8
Deferred Credits	0.9	33.3	1,781.7	1,379.9	1,113.5	1,007.9
TOTAL LIABILITIES	157,470.5	163,529.9	177,653.3	189,746.6	187,902.9	174,378.1
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	17,609.3	18,919.4	19,020.1	20,790.6	22,163.8	23,358.9
Capital Reserves	5,480.8	5,480.8	5,962.4	5,962.4	5,962.4	5,962.4
Retained Earnings	6,545.0	11,360.3	10,688.8	10,688.8	10,688.8	14,997.0
Income of Changes on Accounting Principles	265.3	265.3	265.3	265.3	265.3	265.3
Available for Sale	68.6	74.0	137.9	134.9	165.8	168.8
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income of the period	4,612.0	1,099.5	1,322.0	3,002.6	4,308.2	1,157.8
Minority Interest	637.6	639.4	643.6	736.5	773.1	807.5
Total Stockholders' Equity	42,873.5	44,183.7	44,284.4	46,054.9	47,428.0	48,623.2
LIABILITIES & STOCKHOLDERS' EQUITY	200,344.1	207,713.6	221,937.6	235,801.5	235,330.9	223,001.3

MEMORANDUM ACCOUNTS

Million Pesos	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
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	1,982.2	3,021.2	3,295.0	3,166.2	2,815.9	5,936.0
Goods in Trust or Mandate	331,423.3	211,643.5	323,545.3	327,461.3	412,131.8	413,561.3
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	603,227.4	741,342.6	725,704.7	722,866.3	1,082,673.3	1,063,976.5
Collaterals received	172,849.2	5,770.1	12,571.9	83,288.3	30,878.3	88,337.9
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	844,412.6	905,208.9	960,236.0	992,565.1	987,126.8	977,595.8
	1,953,894.6	1,866,986.4	2,025,352.9	2,129,347.2	2,515,626.0	2,549,407.5
Receivables on Repurchase Agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repurchase Agreement Creditors	0.0	0.0	0.0	0.0	0.0	0.0
Net	0.0	0.0	0.0	0.0	0.0	0.0
Repurchase Agreement Debtors	0.0	0.0	0.0	0.0	0.0	0.0
Payables on Repurchase Agreements	0.0	0.0	0.0	0.0	0.0	0.0
Net	0.0	0.0	0.0	0.0	0.0	0.0

BANCO INBURSA, S.A.
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2011
(MM PS)

	Mar-11
OPERATING ACTIVITIES	
Net Income	1,158
Subsidiaries' Income	(116)
Depreciation & Amortization	35
Loan Loss Reserves	1,624
Market Related Result	
Valuation Result	
Minoritary Interest	
Provisions	
Deferred taxes	40
	2,741
Cash increase (decrease) from funding	(11,167)
Cash increase (decrease) from Loan Portfolio	4,506
Cash increase (decrease) from Trading Operation	1,296
Margin Accounts	2
Financial Instruments	
Repos debtors	4,709
Derivatives (Assets)	(1,481)
Repossed Assets	(40)
Operative Assets	2,468
Sundry creditors	
Collaterals	
Banking Loans & Other Financial Institutions	1,577
Derivatives (Liabilities)	(1,804)
Operative Liabilities	(2,133)
Others	97
	(1,971)
Cash flow from operating activities	770
Financing Activities	0
Dividends Payment	
Spin-Offs	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	(12)
Buy(sell) of fixed assets	(15)
Receivables,Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	15
Deferred Taxes	
Other Accounts Payable & Recievable	
	(12)
Cash Flow From Investment Activities	(12)
Net Increase in Cash	757
Cash at beginning of the period	19,221
Cash at end of period	19,979

OPERADORA INBURSA

Income Statement

Million Pesos	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Earnings from Investment Sales	0.0	2.1	0.5	0.9	1.3	2.2
Asset Management Income	97.0	98.4	104.6	109.5	115.1	116.2
Earnings form Interest	0.1	0.1	0.1	0.1	0.1	0.1
Unrealized Gain on Portfolio Valuation	(0.1)	20.6	(9.3)	43.6	35.4	13.9
Total Earnings	97.0	121.2	95.9	154.0	151.9	132.4
General Expenses	13.7	46.3	48.5	50.5	53.1	55.9
Total expenses	13.7	46.3	48.5	50.5	53.1	55.9
Earnings Before Taxes	83.2	74.9	47.5	103.5	98.8	76.5
Incurred Income Tax & Profit Sharing	15.8	15.7	17.3	17.8	17.8	(13.0)
Net Income Before Deferred Accounts	67.4	59.2	30.2	85.8	81.0	89.4
Earnings from subsidiaries	10.0	(1.1)	0.5	15.1	6.3	5.6
Unadjusted for monetary position result	77.4	58.1	30.7	100.8	87.3	95.0
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	77.4	58.1	30.7	100.8	87.3	95.0

OPERADORA INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	1.2	0.0	0.6	0.0	0.0
Negotiable Instruments	851.9	639.5	651.5	736.7	820.7	877.8
Sundry Debtors	1.9	42.0	42.4	44.2	48.4	49.0
Provisional Payments	0.0	10.0	26.9	44.0	0.7	13.0
Permanent investments	274.9	280.5	277.8	317.0	328.9	334.5
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,128.7	973.3	998.7	1,142.5	1,198.8	1,274.3
LIABILITIES & STOCKHOLDERS' EQUITY						0.0
Sundry Creditors	0.6	17.9	18.0	18.8	20.3	21.3
Payable Taxes	13.4	23.8	41.6	59.7	17.1	27.5
Deferred Income Tax	143.6	150.3	147.1	171.3	181.5	150.4
TOTAL LIABILITIES	157.5	192.1	206.8	249.8	218.8	199.2
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	734.7	694.7	674.7	674.7	674.7	951.7
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	208.0	58.1	88.8	189.6	276.9	95.0
TOTAL STOCKHOLDERS' EQUITY	971.1	781.2	791.9	892.7	980.1	1,075.1
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,128.7	973.3	998.7	1,142.5	1,198.8	1,274.3

INVERSORA BURSATIL

Income Statement

Million Pesos	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Commissions & Tariffs	195.4	190.9	142.9	151.4	177.2	125.1
Earnings From Services	195.4	190.9	142.9	151.4	177.2	125.1
Income from sale of securities	290.6	115.7	134.7	91.7	96.3	42.7
Interest Income	591.4	547.1	648.2	544.1	596.8	578.9
Interest Expense	(837.4)	(591.4)	(717.9)	(590.5)	(643.4)	(575.2)
Unrealized gain on Portfolio Valuation	51.2	87.0	(71.4)	292.9	303.5	223.3
Financial Margin	95.7	158.4	(6.4)	338.2	353.1	269.7
Operating Income	291.1	349.3	136.5	489.6	530.3	394.7
General Expenses	65.8	99.4	70.4	69.5	79.8	67.7
Operating Margin	225.3	249.9	66.1	420.1	450.5	327.0
Other Expenses (Income)	(9.9)	(3.0)	(1.5)	(2.1)	(0.5)	(0.3)
Net Income Before Income Tax & Profit Sharing	235.2	252.9	67.6	422.2	451.0	327.3
Incurred Income Tax & Profit Sharing	45.0	32.4	49.8	31.3	27.1	23.1
Deferred Income Tax	32.7	(9.6)	(17.5)	70.3	78.9	63.3
Net Income Before Subsidiaries' Net Income	157.5	230.1	35.3	320.6	345.0	241.0
Subsidiaries' Net Income	(0.4)	0.2	0.0	0.2	(0.0)	(0.6)
Net Income	157.0	230.2	35.3	320.8	344.9	240.4

INVERSORA BURSATIL

Million Pesos

ASSETS	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Cash & Banks	0.0	0.4	0.1	15.0	0.1	0.2
FINANCIAL INSTRUMENTS	16,692.0	32,781.3	28,111.2	13,206.8	11,553.4	17,087.4
Negotiable	16,692.0	32,781.3	28,111.2	13,206.8	11,553.4	17,087.4
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	53,021.0	18,402.8	65.4	110.8	41,671.1	1.8
Repo Operations	53,021.0	18,402.8	65.4	110.8	41,671.1	1.8
Other accounts receivable	11.6	36.0	43.4	27.0	29.5	32.6
Fixed assets, net	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	13.5	11.5	10.3	12.3	20.4	19.2
Permanent equity investments	3.3	3.0	3.0	3.2	3.2	2.6
Other Assets	799.9	840.0	869.9	914.1	843.6	871.7
TOTAL ASSETS	70,541.4	52,074.9	29,103.3	14,289.1	54,121.2	18,015.4
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	66,127.0	47,405.6	24,414.1	9,184.6	48,682.9	12,287.5
Repo Operations	66,127.0	47,405.6	24,414.1	9,184.6	48,682.9	12,287.5
Other Account Payable	181.5	215.7	217.8	242.0	152.0	137.9
Income Tax & Employee profit sharing provision	119.8	101.3	148.9	172.3	66.9	70.2
Sundry creditors & other accounts payable	61.6	114.4	68.9	69.7	85.0	67.8
Deferred taxes	294.3	284.7	267.2	337.4	416.4	479.6
Total Liabilities	66,602.7	47,906.0	24,899.1	9,764.1	49,251.3	12,905.1
STOCKHOLDERS' EQUITY						
Suscribed capital	1,404.4	1,404.4	1,404.4	1,404.4	1,404.4	1,404.4
Paid-in capital	1,404.4	1,404.4	1,404.4	1,404.4	1,404.4	1,404.4
Earned Capital	2,534.3	2,764.6	2,799.8	3,120.6	3,465.6	3,705.9
Capital reserves	198.8	198.8	228.2	228.2	228.2	228.2
Retained earnings	1,747.4	2,335.6	2,306.1	2,306.1	2,306.1	3,237.4
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	588.1	230.2	265.5	586.3	931.3	240.4
Stockholders' Equity	3,938.7	4,169.0	4,204.2	4,525.0	4,869.9	5,110.3
Total Liabilities & Stockholders' Equity	70,541.4	52,074.9	29,103.3	14,289.1	54,121.2	18,015.4

SEGUROS INBURSA

Income Statement

Million Pesos

	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Premiums written	2,953.7	2,757.4	2,875.6	2,865.5	3,538.7	3,880.0
Premiums ceded	363.6	633.5	710.9	822.3	867.2	1,138.9
Retained Premiums	2,590.0	2,124.0	2,164.7	2,043.1	2,671.5	2,741.1
Increased in reserve for unearned premiums	131.1	75.8	(113.1)	(158.3)	690.0	516.7
Retained earned premiums	2,458.9	2,048.1	2,277.8	2,201.5	1,981.5	2,224.4
Net Acquisition Cost	362.8	362.7	319.7	319.0	356.1	369.3
Commissions to agents	216.7	195.0	205.1	211.0	233.3	237.6
Additional compensation to agents	92.0	97.6	68.9	82.7	94.0	85.9
Commissions for re-insurance taken	1.1	1.1	3.5	1.3	1.5	4.5
Commissions for re-insurance given	(80.8)	(71.5)	(82.5)	(136.4)	(175.5)	(142.8)
Coverage on losses excess	66.0	67.3	70.2	93.7	64.4	55.5
Others	68.0	73.2	54.5	66.8	138.3	128.6
Net cost of claims and contractual obligations	1,616.1	1,395.2	1,770.0	1,681.5	1,269.9	1,528.7
Claims and other contractual obligations	1,617.5	1,395.0	1,744.4	1,821.9	1,277.0	1,528.8
Claims recovered from re-insurance	1.5	(0.2)	(25.6)	140.4	7.0	0.1
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	480.0	290.2	188.1	200.9	355.5	326.3
Net Increase in other technical reserve	618.3	66.3	69.6	314.4	173.1	68.5
Catastrophic risks reserves	618.3	66.3	69.9	314.5	173.5	68.9
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	(0.3)	(0.2)	(0.4)	(0.4)
Gross profit	(138.3)	223.9	118.5	(113.5)	182.4	257.8
Net operating expenses	279.9	285.8	256.5	289.0	355.9	311.1
Administrative and operating expenses	(68.3)	(110.8)	(104.0)	(122.6)	(61.6)	(149.3)
Personnel expenses	332.1	380.2	344.5	395.3	401.1	445.6
Depreciation and amortization	16.0	16.4	15.9	16.3	16.4	14.8
Operating Profits	(418.1)	(61.9)	(138.0)	(402.5)	(173.4)	(53.3)
Net Financial Income	404.7	309.3	68.9	762.1	653.8	693.4
On investments	156.6	188.9	251.9	203.4	218.4	176.6
Investments sales	71.0	1.4	0.6	0.7	2.3	1.2
Investments revaluation	179.1	209.9	(265.8)	545.9	412.7	474.0
Charges on premiums	30.2	30.7	30.5	30.8	32.3	32.6
Others	6.5	3.7	3.2	3.6	3.8	6.7
Forex	(38.7)	(125.3)	48.4	(22.3)	(15.5)	2.2
Participated income from permanent investments	0.0	0.0	0.0	0.0	0.0	37.3
Income before income taxes & employee profit sharing	(13.4)	247.4	(69.1)	359.6	480.3	677.4
Provision for income tax	(11.9)	102.2	(18.6)	118.9	94.7	206.0
Provision for employee profit sharing	(14.6)	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	54.2	24.9	57.5	71.3	75.7	0.0
Net income	67.3	170.2	6.9	312.1	461.4	471.4

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Investments	23,355.1	24,132.2	24,234.8	24,845.0	25,169.8	24,665.9
Securities	20,617.0	21,413.4	21,523.1	22,144.1	22,454.3	21,963.5
Government	10,553.5	11,187.0	11,496.4	11,207.7	11,203.6	12,027.0
Private companies	3,698.9	3,662.3	3,679.1	3,917.3	3,812.2	5,573.8
Debt Instruments	2,157.9	2,121.3	2,118.2	2,277.7	2,172.5	4,240.4
Equities	1,541.0	1,541.0	1,561.0	1,639.6	1,639.6	1,333.4
Net unrealized gain on valuation	6,322.4	6,430.2	6,281.9	6,878.1	7,349.3	4,156.8
Interest debtors	42.1	133.8	65.6	141.1	89.3	205.8
Loans	1,623.1	1,606.7	1,602.5	1,595.9	1,580.6	1,609.6
On policies	244.9	244.2	253.4	260.0	263.3	265.1
Secured	1,326.8	1,316.6	1,299.6	1,286.7	1,277.7	1,267.0
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	58.7	52.8	57.2	57.1	54.7	53.7
Interest debtors	5.1	5.5	4.7	4.6	4.6	4.1
Allowance for write-offs	(12.4)	(12.4)	(12.4)	(12.4)	(19.7)	19.7
Real estate	1,115.0	1,112.1	1,109.2	1,104.9	1,134.9	1,132.3
Real estate	226.4	226.4	226.4	226.4	259.2	259.5
Net unrealized gain on valuation	997.4	997.4	997.4	996.1	996.1	996.1
Depreciation	(108.7)	(111.7)	(114.6)	(117.5)	(120.4)	(123.3)
Investments for labor obligations	1,069.5	1,063.9	1,072.1	1,101.9	1,137.1	1,176.5
Current assets	(37.1)	20.9	59.4	26.6	15.0	5.6
Cash and banks	(37.1)	20.9	59.4	26.6	15.0	5.6
Debtors	7,683.6	5,603.9	5,911.5	3,983.4	4,715.7	3,698.3
Premium debtors	7,409.7	5,357.0	5,556.9	3,694.1	4,418.2	3,416.7
Agents and adjusters	6.2	6.2	6.2	5.3	6.2	6.3
Notes receivable	91.6	80.8	81.8	80.7	78.0	72.0
Employee loans	63.8	70.7	76.7	79.3	75.8	84.6
Other	138.2	115.9	217.6	152.7	162.2	144.2
Allowance for write-offs	(25.9)	(26.8)	(27.7)	(28.6)	(24.6)	(25.5)
Reinsurers and rebonders	12,505.3	11,746.8	11,320.7	12,266.0	10,505.0	9,038.6
Insurance and bonding companies	326.8	455.4	409.5	590.5	690.9	677.0
Retained deposits	0.6	0.6	0.6	0.6	0.6	0.5
Reinsurers share of unsettled claims	6,963.3	7,100.7	6,970.2	8,665.0	7,236.9	6,220.5
Reinsurers share of unearned premiums	5,214.6	4,190.1	3,940.4	3,009.9	2,576.7	2,140.5
Permanent investments	0.0	0.0	0.0	0.0	0.0	2,303.1
Other assets	939.4	890.5	935.9	1,072.9	1,136.7	1,072.1
Furniture and equipment (net)	129.6	119.4	113.5	108.6	113.8	110.3
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	0.4
Sundry	809.5	770.8	822.1	963.9	1,022.5	961.4
Total assets	45,515.8	43,458.2	43,534.4	43,295.8	42,679.3	41,960.1

LIABILITIES	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Technical reserves	31,548.5	30,765.9	30,780.3	31,812.0	30,361.2	29,468.5
Unearned premiums	15,618.5	14,433.4	14,270.4	12,995.5	13,164.5	13,121.3
Life	7,148.8	7,123.8	7,214.7	6,990.3	7,094.1	7,138.9
Accident and health	8,462.2	7,302.2	7,048.3	5,997.8	6,063.0	5,975.0
Current bonds	7.4	7.4	7.4	7.4	7.4	7.3
Contractual obligations	10,791.1	11,127.2	11,234.7	13,226.8	11,433.5	10,515.0
Losses and maturities	9,368.0	9,527.6	9,628.0	11,565.2	9,987.4	8,859.5
Reserve for incurred but not reported losses	487.5	572.1	573.2	600.9	381.3	606.3
Policy dividends	285.9	261.9	264.9	266.1	293.6	241.9
Managed insurance funds	625.7	648.1	645.6	658.3	670.2	677.9
Deposits premiums	24.1	117.5	123.0	136.3	101.1	129.5
Provision	5,139.0	5,205.3	5,275.2	5,589.7	5,763.2	5,832.2
Provision	1.0	1.0	1.0	1.0	1.0	1.0
Catastrophic	5,135.7	5,202.0	5,271.9	5,586.4	5,759.9	5,828.9
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	1,014.9	1,010.5	1,020.5	1,051.9	1,076.8	1,116.2
Creditors	420.0	387.3	414.1	409.4	473.2	526.3
Agents and adjusters	318.4	295.3	318.6	315.8	330.9	297.1
Managed loss funds	6.6	11.3	11.1	12.1	9.7	5.1
Sundry	95.1	80.7	84.4	81.5	132.6	224.0
Reinsurers and rebonders	4,427.3	3,064.6	3,368.6	1,847.8	1,871.1	1,224.2
Insurance and bonding companies	4,426.7	3,064.0	3,368.1	1,847.4	1,870.7	1,223.8
Retained deposits	0.6	0.5	0.5	0.5	0.4	0.4
Other liabilities	2,519.3	2,463.7	2,197.6	2,097.6	2,343.1	2,471.8
Provision for employee profit sharing	267.4	178.7	140.1	108.8	181.6	155.0
Other liabilities	1,115.4	1,112.1	941.4	672.4	771.2	826.6
Deferred credits	1,136.5	1,172.9	1,116.1	1,316.3	1,390.3	1,490.3
Total liabilities	39,930.1	37,692.0	37,781.0	37,218.7	36,125.5	34,806.9
Stockholders' equity						0.0
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	3,164.4	3,164.4	3,695.6	3,695.6	3,680.9	3,680.9
Legal	514.4	514.4	625.0	625.0	625.0	625.0
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	2,650.1	2,650.1	3,070.5	3,070.5	3,055.9	3,055.9
Unrealized gain on valuation of real estate	(104.0)	(110.3)	(116.6)	(123.7)	(129.9)	(46.5)
Subsidiaries	1,320.2	1,336.8	1,555.2	1,573.9	1,595.4	1,627.5
Retained earnings	(1,338.3)	(231.6)	(994.6)	(994.6)	(979.9)	(16.9)
Net income	1,106.7	170.2	177.1	489.2	950.6	471.4
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8
Total stockholders' equity	5,585.7	5,766.2	5,753.4	6,077.1	6,553.8	7,153.2
Total liabilities and stockholders' equity	45,515.8	43,458.2	43,534.4	43,295.8	42,679.3	41,960.1

PENSIONES INBURSA

Income Statement

Million Pesos	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Premiums written	9.0	2.0	28.5	2.3	10.9	8.2
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	9.0	2.0	28.5	2.3	10.9	8.2
Increased in reserve for unearned premiums	79.3	223.8	(156.2)	(10.0)	170.3	94.2
Retained earned premiums	(70.2)	(221.8)	184.7	12.3	(159.5)	(86.0)
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	210.9	211.2	209.3	220.2	220.5	221.2
Claims and other contractual obligations	210.9	211.2	209.3	220.2	220.5	221.2
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	(281.1)	(433.1)	(24.6)	(207.9)	(380.0)	(307.2)
Net Increase in other technical reserve	30.0	54.4	29.4	38.4	51.8	44.6
Catastrophic risks reserves	0.0	0.0	0.0	0.0	0.0	0.0
Preventions reserves	0.0	0.0	0.0	0.0	0.0	0.0
Contingency claim reserves	1.5	4.4	(3.2)	(0.3)	3.3	1.8
Other reserves	28.5	50.0	32.6	38.7	48.4	42.8
Gross profit	(311.2)	(487.5)	(54.0)	(246.3)	(431.7)	(351.8)
Net operating expenses	2.3	28.0	8.3	2.3	5.6	2.3
Administrative and operating expenses	1.6	27.3	7.7	2.2	5.6	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	0.0	0.0	0.0
Operating Profits	(313.4)	(515.4)	(62.3)	(248.6)	(437.3)	(354.1)
Net Financial Income	397.8	616.8	171.9	353.0	535.9	453.2
On investments	323.9	240.0	235.5	239.0	245.0	249.3
Investments sales	31.6	0.6	7.0	1.2	34.9	(1.6)
Investments revaluation	127.7	376.2	(70.7)	112.8	256.0	205.5
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0
Others	(85.5)	0.0	0.1	0.1	0.1	0.0
Forex	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	0.0	0.0	0.0	0.0	0.0	(102.0)
Income before income taxes & employee profit sharing	84.3	101.4	109.6	104.5	98.6	(2.9)
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	(60.7)	(27.0)	20.2	39.1	93.7	28.2
Subsidiaries results	78.6	(71.8)	(87.2)	66.9	388.5	0.0
Net income	223.6	56.5	2.2	132.3	393.4	(31.1)

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Investments	19,976.7	20,236.4	20,124.4	20,307.9	20,955.7	18,461.2
Securities	18,571.6	19,635.6	20,124.4	20,307.9	20,254.6	17,560.0
Government	5,984.4	6,782.7	7,419.5	7,163.2	6,334.0	6,178.3
Private companies	8,296.9	8,211.4	8,293.1	8,508.2	8,754.1	8,250.0
Debt Instruments	7,862.6	7,777.0	7,858.8	8,073.9	8,319.7	8,247.6
Equities	434.4	434.4	434.4	434.4	434.4	2.4
Net unrealized gain on valuation	4,154.0	4,450.8	4,273.5	4,441.6	5,017.0	2,940.4
Interest debtors	136.3	190.7	138.3	194.9	149.6	191.3
Loans	1,405.1	600.8	0.0	0.0	701.0	901.2
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	1,404.0	600.0	0.0	0.0	700.0	900.0
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	1.1	0.8	0.0	0.0	1.0	1.2
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	8.9	10.6	5.3	6.2	1.3	3.4
Cash and banks	8.9	10.6	5.3	6.2	1.3	3.4
Debtors	4.2	35.8	1.2	0.3	0.3	(1.4)
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	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	4.1	35.7	1.2	0.4	0.4	(1.3)
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
Permanent investments	0.0	0.0	0.0	0.0	0.0	2,600.8
Other assets	102.4	49.8	78.2	99.2	130.5	59.8
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	102.4	49.8	78.2	99.2	130.5	59.8
Total assets	20,092.2	20,332.7	20,209.0	20,413.6	21,087.8	21,123.8

LIABILITIES	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Technical reserves	14,696.7	14,976.5	14,854.5	14,891.1	15,075.4	15,214.9
Unearned premiums	13,874.3	14,093.9	13,933.4	13,919.2	14,085.4	14,175.2
Life	13,874.3	14,093.9	13,933.4	13,919.2	14,085.4	14,175.2
Accident and health	0.0	0.0	0.0	0.0	0.0	0.0
Current bonds	0.0	0.0	0.0	0.0	0.0	0.0
Contractual obligations	91.8	97.5	106.6	119.0	85.4	90.5
Losses and maturities	91.5	97.5	106.6	118.8	85.3	90.4
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	0.3	0.0	(0.0)	0.2	0.1	0.1
Provision	730.6	785.1	814.5	852.9	904.6	949.2
Provision	0.0	0.0	0.0	0.0	0.0	0.0
Catastrophic	0.0	0.0	0.0	0.0	0.0	0.0
Contingency	277.5	281.9	278.7	278.4	281.7	283.5
Specials	453.2	503.2	535.8	574.5	622.9	665.7
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	13.1	39.2	15.1	16.6	19.2	20.7
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	13.0	39.1	15.1	16.6	19.2	20.7
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	172.1	50.1	70.3	107.4	201.2	64.4
Provision for employee profit sharing	88.0	18.3	53.2	80.1	100.9	28.1
Other liabilities	0.0	0.1	0.1	0.0	0.2	0.2
Deferred credits	84.2	31.7	17.1	27.3	100.1	36.2
Total liabilities	14,881.9	15,065.8	14,940.0	15,015.1	15,295.9	15,300.1
Stockholders' equity						0.0
Paid in capital	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4	1,108.4
Capital stock	1,458.4	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	1,944.9	1,944.9	2,474.1	2,474.1	2,576.6	2,576.6
legal	725.0	725.0	819.1	819.1	819.1	819.1
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,219.9	1,219.9	1,655.0	1,655.0	1,757.5	1,757.5
Unrealized gain on valuation of real estate	(4.3)	(4.3)	(4.3)	(3.2)	(3.2)	0.0
Subsidiaries	1,687.1	1,687.1	2,276.3	2,272.4	2,272.4	2,271.4
Retained earnings	(467.2)	474.3	(644.1)	(644.1)	(746.7)	(101.6)
Net income	941.4	56.5	58.7	191.0	584.4	(31.1)
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	5,210.3	5,266.9	5,269.0	5,398.5	5,791.9	5,823.7
Total liabilities and stockholders' equity	20,092.2	20,332.7	20,209.0	20,413.6	21,087.8	21,123.8

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Premiums accepted	248.1	199.9	173.5	198.3	391.4	317.7
Premiums ceded	24.0	33.0	21.2	23.4	22.4	32.4
RETAINED PREMIUMS	224.1	166.9	152.3	174.9	369.0	285.3
Application of reserve for outstanding bonds	0.1	(25.3)	(28.5)	(2.2)	127.0	43.7
NET PREMIUM REVENUES	223.9	192.2	180.8	177.1	242.0	241.5
Net Acquisition Cost	(26.8)	(10.4)	(10.5)	(8.8)	45.1	8.7
Comisions to agents	0.1	0.2	0.1	0.6	0.3	0.2
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(13.6)	(13.7)	(8.6)	(9.3)	(12.6)	(13.6)
Others	(13.3)	3.1	(2.0)	0.0	57.4	22.1
Claims	166.0	131.5	134.4	57.4	108.2	165.6
Technical Income	84.7	71.1	56.9	128.4	88.7	67.3
Net increase in other technical reserves	25.4	18.9	17.2	19.6	42.4	32.0
GROSS INCOME	59.3	52.2	39.7	108.9	46.3	35.2
Net Operating Expenses	(34.1)	(18.0)	(15.6)	(15.2)	(43.2)	(7.0)
Administrative & operating expenses	(34.4)	(18.3)	(15.9)	(15.6)	(43.6)	(7.4)
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation	0.3	0.3	0.3	0.3	0.3	0.3
OPERATING INCOME	93.3	70.2	55.3	124.1	89.5	42.3
Financial Income	52.7	79.8	32.7	76.3	63.0	11.7
On investments	7.2	23.7	26.8	32.7	27.7	28.6
Investments sales	18.6	0.0	0.2	0.0	0.0	0.0
Investments revaluation	25.8	56.3	5.6	44.0	35.3	(16.9)
Others	0.0	0.0	0.0	(0.4)	0.0	0.1
Repos	1.2	(0.3)	0.1	(0.0)	0.0	(0.2)
Participated income from permanent investments	0.0	0.0	0.0	0.0	0.0	(3.6)
INCOME BEFORE TAXES	146.1	149.9	88.0	200.4	152.5	50.3
Income taxes	(9.1)	36.8	24.5	53.1	50.6	11.2
Subsidiaries Net Income	2.8	(2.5)	(3.1)	2.4	13.7	0.0
NET INCOME	157.9	110.6	60.4	149.6	115.6	39.1

Fianzas Guardianas-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Investments	2,301.5	2,497.2	2,593.5	2,800.8	3,024.0	3,033.4
Securities	1,427.4	1,600.8	2,294.3	2,274.9	2,094.5	2,112.5
Government	816.4	903.9	1,643.1	1,586.7	1,353.4	1,487.2
Private companies	255.0	291.8	255.7	255.1	254.6	237.0
Debt Instruments	30.6	28.4	29.6	29.0	28.5	27.4
Equities	224.9	263.5	226.1	226.1	226.1	209.5
Net unrealized gain on valuation	353.8	402.5	384.2	430.5	479.6	383.9
Interest debtors	2.3	2.6	11.2	2.6	7.0	4.4
Loans	654.0	676.6	79.6	306.5	710.2	701.8
Secured	51.6	72.6	75.7	66.9	65.0	65.3
Unsecured	601.7	602.2	2.2	236.3	641.0	630.9
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.3	0.4	0.4	0.3	0.3	0.3
Interest debtors	0.5	1.5	1.4	2.9	4.0	5.3
Real estate	220.0	219.9	219.7	219.5	219.3	219.1
Real estate	170.9	170.9	170.9	170.9	170.9	170.9
Net unrealized gain on valuation	57.5	57.5	57.5	57.5	57.5	57.5
Depreciation	(8.3)	(8.5)	(8.7)	(8.9)	(9.1)	(9.3)
Investments for labor obligations	2.7	2.6	2.6	2.7	2.8	2.9
Current assets	3.7	5.5	3.9	(7.1)	0.1	1.5
Cash and banks	3.7	5.5	3.9	(7.1)	0.1	1.5
Debtors	224.0	142.6	161.4	176.3	263.2	251.1
Premium debtors	202.3	135.2	153.8	158.9	253.5	243.2
Agents	(0.0)	(0.0)	0.1	(0.3)	(0.2)	(0.4)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & paid	7.3	5.8	7.3	7.4	7.4	7.4
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	17.5	4.7	3.3	15.2	7.9	6.3
Allowance for write-offs	(3.0)	(3.0)	(3.1)	(4.9)	(5.3)	(5.3)
Rebonders	249.8	247.0	252.6	254.4	264.8	256.8
Bonding companies	9.6	1.5	0.1	0.1	7.1	2.4
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(4.1)	(4.1)	(4.3)	(4.7)	(4.7)	(4.7)
Participation in rebonding	244.4	249.7	256.9	259.1	262.4	259.2
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Permanent investments	0.0	0.0	0.0	0.0	0.0	91.9
Other assets	166.6	160.3	121.8	135.9	172.2	104.7
Furniture and equipment (net)	2.3	2.2	2.0	1.8	1.6	1.5
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	162.8	156.7	118.3	132.6	169.1	101.8
Total assets	2,948.2	3,055.2	3,135.8	3,363.0	3,727.1	3,742.3

LIABILITIES	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Technical reserves	941.3	939.0	935.7	954.9	1,127.1	1,198.9
Current bonds	628.7	607.7	587.1	586.8	716.7	756.6
Contingency bonds	312.6	331.2	348.6	368.1	410.4	442.3
Provision for labor obligations at retirement	1.5	1.4	1.4	1.5	1.5	1.6
Creditors	16.1	6.8	8.2	7.5	24.4	45.0
Agents and adjusters	0.4	0.4	0.4	0.2	0.1	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	15.7	6.4	7.8	7.3	24.3	44.8
Rebonders	11.1	21.1	20.0	23.3	13.0	19.9
Bonding companies	8.8	18.8	17.7	21.0	10.7	17.6
Other participation	2.3	2.3	2.3	2.3	2.3	2.3
Other liabilities	112.5	110.6	133.8	189.6	259.2	127.1
Provision for employee profit sharing & incurred income Tax	40.8	39.5	58.3	106.0	147.5	26.7
Other liabilities	42.1	33.5	32.2	34.9	53.9	56.2
Deferred credits	29.5	37.6	43.4	48.7	57.8	44.3
Total liabilities	1,082.5	1,078.9	1,099.1	1,176.8	1,425.3	1,392.5
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	(12.9)	(12.9)	(12.9)	(12.8)	(12.8)	(12.7)
Subsidiaries	58.8	58.8	83.0	82.9	82.9	82.9
Retained earnings	1,100.4	1,447.0	1,422.7	1,422.7	1,422.7	1,867.7
Net income	346.6	110.6	171.0	320.6	436.2	39.2
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	56.4
Total stockholders' equity	1,865.7	1,976.3	2,036.7	2,186.2	2,301.9	2,349.8
Total liabilities and stockholders' equity	2,948.2	3,055.2	3,135.8	3,363.0	3,727.1	3,742.3