

Mexico City, April 30, 2012.- **Grupo Financiero Inbursa** reported today results for the first quarter of 2012.

HIGHLIGHTS

Grupo Financiero Inbursa posted profits of \$2,504 MM Ps in March 2012 vs 2,034 MM Ps in March 2011.

Grupo Financiero Inbursa posted profits of \$2,503 MM Ps in Mar-12 vs \$2,034 MM Ps in Mar-11. This result is explained by a 27% operating income increase reaching \$3,068 MM Ps, a consequence of a sound financial margin and more market related income. It's worth mentioning that this result was achieved even though 22% more reserves creation from \$2,624 MM Ps in 1Q11 to \$3,208 MM Ps in 1Q12.

\$2,166.8 MM Ps GFI dividend payment

On April 25th 2012, Grupo Financiero Inbursa's shareholders meeting approved a \$0.325 per share dividend payment for the 6,667'027,948 total shares that represents \$2,166.8 MM Ps that will be paid in May 2012.

Appointment of Mr. Javier Foncerrada Izquierdo as CEO of Grupo Financiero Inbursa:

On April 23th, 2012 Grupo Financiero Inbursa's Board of Directors meeting approved Mr. Javier Foncerrada Izquierdo as CEO of Grupo Financiero Inbursa in replacement of Mr. Marco Antonio Slim Domit. Mr. Foncerrada will continue to carry out its duties as CEO of Banco Inbursa. Mr. Marco Antonio Slim Domit will remain as Chairman of the Board of Directors of Grupo Financiero Inbursa, contributing actively in the development of the group. In this regard, we would like to inform that Mr. Eduardo Valdés Acra will continue as Vice-Chairman of the Board of Directors of Grupo Financiero Inbursa.

"Transfer": Mobile phone checking account platform

On April 2012, Inbursa together with America Movil and Banamex (Citi) launched a new mobile phone checking account platform.

Consumer Loans increased 14% (Mar-12 vs Mar-2011):

-99,561 total auto related clients
-9,996 more SME's clients reaching a total of 42,906
-10,876 more payroll clients reaching a total of 66,513

Consumer loans grew 14% in Mar-12 when compared with Mar-11. Auto related loans increased 12% in Mar-12 vs Mar-11 reaching \$13,234 MM Ps. Small and Medium Enterprises loans grew from \$3,287 MM Ps in Mar-11 to \$4,344 MM Ps in Mar-12, a 32% growth. While payroll loans increased 44% in Mar-12 vs Mar-11 reaching \$1,877 MM Ps.

Seguros Inbursa's total premiums reached \$4,475 MM Ps in Mar-12, a 15% increase compared with Mar-11.

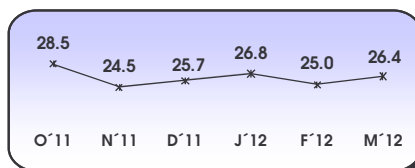
Seguros Inbursa's total premiums increased 15.3% in Mar-12 compared with Mar-11, a consequence of growths in all lines of businesses (P & C grew 24% and autos 12%) with a sound combined ratio of 87.5%.

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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

	Mar'12
Employees	6,669
# clients (MM)	6.7
Branches	274
ATM's	720
Sales force	12,734



Mkt Value/Book Value	2.33
Stock price (Mar'12)	26.37
Outstanding shares ('000)	6,667
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.	1Q12		4Q11	% chg vs. 4Q11	1Q11	
	\$	%			\$	% chg vs. 1Q11
Banco Inbursa	1,163.1	46%	1,773.1	-34%	1,157.8	0%
Operadora	78.9	3%	79.2	0%	95.0	-17%
Seguros	492.7	20%	391.4	26%	471.4	5%
Pensiones	423.9	17%	403.6	5%	(31.1)	N.A.
Fianzas	58.8	2%	92.9	-37%	39.1	50%
Inversora	206.9	8%	164.8	26%	240.4	-14%
Others	80.0	3%	142.1	-44%	61.3	31%
Total	2,504.3	100%	3,046.9	-18%	2,033.9	23%

Grupo Financiero Inbursa posted profits of \$2,503 MM Ps in Mar-12 vs \$2,034 MM Ps in Mar-11. This result is explained by a 27% operating income increase reaching \$3,068 MM Ps, a consequence of a sound financial margin and more market related income. It's worth mentioning that this result was achieved even though 22% more reserves creation from \$2,624 MM Ps in 1Q11 to \$3,208 MM Ps in 1Q12.

Estimated Cash Flow

<i>Million Pesos</i>	12M10	12M11	3M11	3M12
+ Interest Income	19,987.7	20,538.8	5,155.9	5,190.9
+ Premiums written (Net)	10,989.2	13,277.8	3,414.7	3,843.1
- Interest Expense	9,182.7	8,798.0	2,192.6	2,449.9
- Increased in reserve for unearned premiums	1,766.7	2,622.4	922.0	1,002.8
- Cost of claims and contractual obligations (net)	7,610.7	9,002.9	1,973.7	2,125.2
= Financial Margin	12,416.9	13,393.4	3,482.3	3,456.2
+ Commissions & Fees	1,342.8	1,454.2	157.9	257.7
+ Subsidiaries Income	425.1	479.0	117.4	195.6
- General Expenses	5,682.0	6,033.6	1,545.9	1,717.5
- Taxes	1,963.5	2,032.0	331.2	461.1
= Operating Cash Flow	6,539.2	7,260.8	1,880.4	1,730.8
+ Market related Income	6,404.6	1,127.2	2,029.7	3,276.1
= Free Cash Flow	12,943.9	8,388.0	3,910.2	5,006.9

Investment by Company

MM Ps.	1Q12		4Q11		1Q11	
	\$	%	\$	% chg vs. 4Q11	\$	% chg vs. 1Q11
Banco Inbursa Consolidated	52,372.3	69%	51,183.1	2%	48,623.2	8%
<i>Afore</i>	1,787.6	2%	1,637.0	9%	1,891.4	-5%
<i>Sinca</i>	4,713.2	6%	4,573.6	3%	4,281.6	10%
<i>Inmobiliaria</i>	989.8	1%	982.0	1%	961.5	3%
Operadora	1,118.6	1%	1,039.7	8%	1,075.1	4%
Seguros Inbursa Consolidated	8,101.1	11%	7,601.1	7%	7,153.2	13%
<i>Patrimonial</i>	1,969.0	3%	1,936.0	2%	1,684.0	17%
<i>Salud</i>	130.0	0%	134.0	-3%	150.0	-13%
Pensiones Inbursa Consolidated	6,471.7	9%	6,096.7	6%	5,823.7	11%
<i>Promotora</i>	3,096.6	4%	2,792.9	11%	2,776.2	12%
Fianzas	2,488.5	3%	2,430.4	2%	2,349.8	6%
Inversora	3,712.6	5%	3,548.7	5%	5,110.3	-27%
Holding company and others	1,350.1	2%	1,297.8	4%	1,102.5	22%
Total	75,614.9	100%	73,197.5	3%	71,237.8	6%

- *Stockholders' equity of Grupo Financiero Inbursa stood at \$75,615 MM Ps as of March 2012, a 6% increase relative to the same period of the previous year. It's worth mentioning that in May 2011, GFI paid a \$2,000 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 9%.*

Sources & Uses of Funds (MM Ps as of March 2012)

	SOURCES						Total
	Stockholders' Equity	Debt	Reserves	Deferred Taxes	Repo's	Other Liabilities	
Banco Inbursa	52,372.3	154,415.1	23,397.4	995.3		6,013.3	237,193.4
Seguros and Patrimonial Inbursa	8,101.1		37,424.9	1,398.0		6,999.5	53,923.4
Pensiones Inbursa	6,471.7		15,446.5	30.3		184.4	22,132.9
Inversora Bursátil	3,712.6	78.3		415.8	30,279.1	144.3	34,630.1
Operadora Inbursa	1,118.6			157.7		50.9	1,327.2
Fianzas G-Inbursa	2,488.5		1,456.3	51.7		147.3	4,143.9
Others	1,350.1						1,350.1
TOTAL	75,614.9	154,493.4	77,725.1	3,048.9	30,279.1	13,539.7	354,701.1

	USES						Total
	Investment* Portfolio	Loan Portfolio	Fixed Income MM Portfolio	Fixed Assets	Repo's	Other Assets	
Banco Inbursa	5,828.6	169,774.3	34,353.0	1,462.8		25,774.7	237,193.4
Seguros and Patrimonial Inbursa	8,412.9	2,978.8	19,201.0	2,321.1		21,009.8	53,923.4
Pensiones Inbursa	3,452.4		15,622.7			3,057.8	22,132.9
Inversora Bursátil	79.2		33,785.5	20.4	1.0	744.0	34,630.1
Operadora Inbursa	362.7		900.7			63.7	1,327.2
Fianzas G-Inbursa	610.0	813.5	1,461.2	541.8		717.4	4,143.9
Others						1,350.1	1,350.1
TOTAL	18,745.8	173,566.5	105,324.1	4,346.1	1.0	52,717.5	354,701.1

Assets under Management: \$ 566,863.1
 Assets in Custody: \$2,299,352.1

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

Banco Inbursa posted profits of \$1,163 MM Ps in Mar-12. This result is explained by a 14% increased in commissions and tariffs from \$569 MM Ps in 1Q11 to \$646 MM Ps in 1Q12 and more market related income mainly due to the increase of long term interest rates, both in pesos and in USD that affected the marking to market of the long term fixed rates funding position. It's important to note that Banco Inbursa net income includes \$533 MM Ps more reserve creations if compared with the same period of the previous year.

Consumer loans grew 14% in Mar-12 when compared with Mar-11. Auto related loans increased 12% in Mar-12 vs Mar-11 reaching \$13,234 MM Ps. Small and Medium Enterprises loans grew from \$3,287 MM Ps in mar-11 to \$4,344 MM Ps in Mar-12, a 32% growth. While payroll loans increased 44% in Mar-12 vs Mar-11 reaching \$1,877 MM Ps.

Financial Margin

As of March 2012 financial margin stood at \$2,194 MM Ps, very similar if compared with the same period of the previous year

Market Related Income

Banco Inbursa posted market related profits of \$1,537 MM Ps in March 2012 compared with \$916 MM Ps in March 2011 mainly due to the increase of long term interest rates, both in pesos and in USD that affected the marking to market of the long term fixed rates funding position.

Loan Loss Reserves

Loan loss reserves increased \$2,157 MM Ps during 1Q12, reaching \$23,397 MM Ps. On an accumulated basis this amount represents 4.1 times non-performing loans and 14% of total loans.

General Expenses

General expenses increased 13% in Mar-12 vs Mar-11 mainly to the consolidation of CF Credit into the bank that was in Promotora Inbursa in 2011.

Risk Adjusted Net Interest Income

MM Ps	1Q12	4Q11	1Q11
Interest Income	4,236.4	3,967.4	4,187.1
Interest on loans	3,129.0	2,989.1	3,280.3
Repo's interest income	467.7	330.9	306.9
Others	639.7	647.4	599.9
Interest Expenses	(2,042.0)	(1,917.4)	(1,892.7)
Interest on deposits & funding	(1,646.5)	(1,430.8)	(1,621.9)
Repo's interest expense	(395.5)	(486.6)	(270.8)
Financial Margin	2,194.4	2,050.0	2,294.4
Loan Loss Reserves (Net)	(2,157.0)	(1,219.5)	(1,624.1)
Risk Adjusted Net Interest Income	37.4	830.5	670.3
Commissions and fees	646.1	859.6	569.1
Market related income	1,537.1	1,147.4	915.7
Operating Revenues	2,220.6	2,837.5	2,155.1

General Expenses and Acquisition Cost

MM Ps	1Q12	4Q11	1Q11
Personnel	19.2	18.9	15.5
Administrative Expenses	821.8	802.1	703.3
Acquisition Cost	136.4	151.6	159.1
Others	685.3	650.5	547.1
Contributions to IPAB	125.7	101.3	133.4
Depreciations and Amortizations	37.9	33.0	34.8
General Expenses	1,004.5	955.3	887.0

Other Income (Expenses) & Earnings from Subsidiaries

Income Statement Selected Figures

MM Ps	1Q12	4Q11	1Q11
EARNINGS FROM SUBSIDIARIES	205.9	13.8	116.0
Sinca Inbursa	139.6	77.2	71.7
Afore Inbursa	150.6	190.6	180.7

Sinca Inbursa

Sinca Inbursa posted profits of \$140 MM Ps in Mar-12 compared with 72 MM Ps in Mar-11. It's important mentioning that Sinca Inbursa sold its position of Cicsa during the quarter.

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	24.3%
1.2 Holding Gasinmex, S.A. de C.V.	Infrastructure	MAR 2010	17.29%	915	20.7%
1.3 Grupo IDESA, S.A. de C.V. y Subsidiarias	Petrochemical	AUG 2006	19.08%	458	10.3%
1.4 Giant Motors, S.A. de C.V.	Auto	JUL 2008	50.00%	213	4.8%
Total				2,662	60.1%
2. Health					
2.1 Salud Interactiva, S.A. de C.V. y Subsidiarias	Health	JAN 2008	50.00%	354	8.0%
2.2 Grupo Landsteiner y Subsidiarias	Health	JUN 2008	27.51%	286	6.5%
2.3 Enesa, S.A. de C.V.	Health	DIC 2010	25.00%	250	5.6%
2.4 Progenika, S.A. de C.V.	Health	AUG 2010	10.00%	19	0.4%
Total				909	20.5%
3. Software					
3.1 Soluciones Salica, S.A. de C.V.	Software	JUN 2011	64.00%	340	7.7%
3.2 Hilderbrando, S.A. de C.V.	Software	APR 2009	15.46%	233	5.3%
Total				573	12.9%
4. Financial					
4.1 Pure Leasing, S.A. de C.V.	Leasing	JAN 2006	24.00%	62	1.4%
4.2 Sociedad Financiera Campesina, S.A. de C.V.	Financial	SEP 2008	9.00%	9	0.2%
Total Sector Financiero				71	1.6%
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	33.00%	41	0.9%
5.3 Movie Risk, S.A. de C.V.	Content	DEC 2007	99.99%	110	2.5%
Total				212	4.8%
TOTAL				4,427	

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 with the exception of the CICSA stake which is marked to market.

Loan Portfolio and Asset Quality

Total loan portfolio stood at \$169,774 MM Ps in Mar-12 compared with \$170,976 MM Ps in Mar-11. Commercial and consumer portfolio increased 6% and 10%, respectively. It's important to point out that governmental portfolio decreased 42%.

Consumer loans grew 14% in Mar-12 when compared with Mar-11. Auto related loans increased 12% in Mar-12 vs Mar-11 reaching \$13,234 MM Ps. Small and Medium Enterprises loans grew from \$3,287 MM Ps in mar-11 to \$4,344 MM Ps in Mar-12, a 32% growth. While payroll loans increased 44% in Mar-12 vs Mar-11 reaching \$1,877 MM Ps.

Peso loan portfolio represented 65% of total loans.

Loan loss reserves grew from \$20,005 MM Ps in Mar-11 to \$23,397 MM Ps in Mar-12, representing a 17% increase and a coverage ratio to non performing loans of 4.1 times and 14% of total loans.

Loan Portfolio

MM Ps	1Q12	%	4Q11	%	1Q11	%
TOTAL LOAN PORTFOLIO	169,774	100%	173,877	100%	170,976	100%
Commercial	130,873	77%	134,509	77%	124,264	73%
Financial Institutions	9,584	6%	10,329	6%	10,798	6%
Consumer	9,344	6%	8,857	5%	8,592	5%
Housing	1,223	1%	1,215	1%	1,189	1%
Governmental	13,099	8%	13,912	8%	22,497	13%
PAST DUE LOANS	5,651	3.3%	5,055	2.9%	3,636	2.1%
LOAN LOSS RESERVES	23,397	14%	22,488	13%	20,005	12%

	1Q12	4Q11	1Q11
Pesos	65%	66%	72%
USD	35%	34%	28%
Secured *	85%	84%	84%
Unsecured	15%	16%	16%

* Collateral, real guarantees and guarantors

Banco Inbursa Selected Ratios

	1Q12	1Q11	System 4Q11
Loans / Total Assets	71.6%	75.0%	40.9%
NPL / Loan Portfolio	3.3%	2.1%	2.5%
LLR / NPL (times)	4.1	5.5	1.9

Non Performing Loans

At the end of the quarter, non performing loans stood at \$5,651 MM Ps.

Non Performing Loans

MM Ps	MM Ps	%
NPL	31-Dec-11	5,054.8
- Decreases in NPL	-1,053.1	-63.9%
* Recoveries & Restructures	-955.5	-57.9%
* Write Offs	-97.6	-5.9%
+ Increases in NPL	1,649.1	100.0%
* Exchange rate effects	29.9	1.8%
* New NPL	1,619.2	98.2%
NPL	31-Mar-12	5,650.8

Commercial Lending

Banco Inbursa ranked 4th in the Mexican banking system in commercial lending with a 12.5% market share as of December 2011. Loan portfolio remains well diversified in many sectors such as shown.

Capitalization

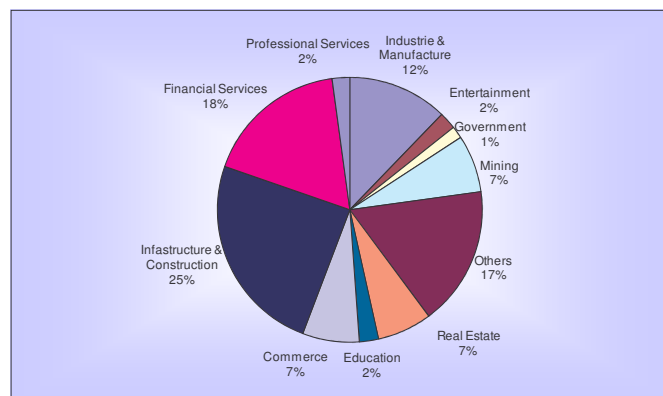
Banco Inbursa registered a 21.0% TIER 1 Capital ratio as of February 2012. This figure compares positively with the ratio obtained by the market.

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 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	29-Feb-12	30-Nov-11	28-Feb-11
Credit Risk Assets	145,621.0	153,872.4	127,441.0
Tier 1 Capital	29.8%	27.3%	32.0%
Net Capital	30.0%	27.5%	32.4%
Total Risk Assets	206,196.6	209,026.9	178,596.3
Tier 1 Capital	21.0%	20.1%	22.8%
Net Capital	21.2%	20.3%	23.1%

Value at Risk 1Q12 (MM Ps)

TYPE OF RISK	MARKET VALUE	VALUE AT RISK ⁽¹⁾	% VAR vs TIER 1 CAPITAL
Forex	6,474	77	0.18%
Fixed Income	13,145	111	0.26%
Derivatives	(1,582)	873	2.03%
Equity	323	3	0.01%
Banco Inbursa	18,428	656	1.53%
TIER 1 CAPITAL ⁽²⁾	42,900		

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

⁽²⁾ December 2011 TIER 1 CAPITAL

Loan Portfolio 1Q12 (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	119,409	4,316	14,716	12.32%	3.4
USD*	56,547	1,332	8,681	15.35%	6.5
UDI's*	3	2	1	22.40%	0.3
Total	175,959	5,651	23,397	13.30%	4.1

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

* The total loan portfolio included letters of credit

RETAIL

Loan Portfolio (Million Pesos)

Million Pesos	1Q12	%	4Q11	% chg vs. 4Q11	1Q11	% chg vs. 1Q11
LOAN PORTFOLIO	22,798	100%	21,471	6%	19,945	14%
Car loans	13,234	58%	12,529	6%	11,854	12%
Small and medium companies	4,344	19%	3,940	10%	3,287	32%
Mortgages	1,478	6%	1,482	0%	1,475	0%
Payroll	1,877	8%	1,627	15%	1,305	44%
Credit Card	1,865	8%	1,893	-1%	2,024	-8%

Loan Portfolio (Clients)

Clients	1Q12	%	4Q11	% chg vs. 4Q11	1Q11	% chg vs. 1Q11
LOAN PORTFOLIO	588,410	100%	581,696	1%	574,701	2%
Car loans	99,561	17%	95,384	4%	97,250	2%
Small and medium companies	43,906	7%	42,363	4%	33,910	29%
Mortgages	2,338	0%	2,351	-1%	2,345	0%
Payroll	66,513	11%	63,542	5%	55,637	20%
Credit Card	376,092	64%	378,056	-1%	385,559	-2%

AFORE INBURSA **(Pension Funds)**

Afore Inbursa net income posted profits of \$150.6 MM Ps in 1Q12 compared with \$180.7 MM Ps in 1Q11. Acquisition cost stood in very low levels if compared with 4Q11 and 1Q11, respectively.

Affiliate Base & Assets Under Management

Assets under management reached \$98,880 MM Ps in Mar-12, a 14% decrease if compared with same period last year.

Assets under management market share stood at 7.4% in Mar-12. Afore Inbursa is ranked in the fifth place in the Afore system measured by assets under management.

Affiliate base amounted to 584,460 clients in Mar-12.

Active workers base was 51.88% in Mar-12 vs 27.17%, in Dec-11.

Acquisition costs was \$58 MM Ps in Mar-12 compared with \$31 MM Ps in Mar-11.

Stockholders' equity stood at \$1,788 MM Ps in Mar-12, 5% decrease relative to the same period last year. It's worth mentioning that in May 2011, Afore Inbursa paid a \$800 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 37%.

Net Income

During 1Q12, net income reached \$151 MM Ps compared with \$181 MM Ps in 1Q11.

Selected Figures

MM Ps	1Q12	4Q11	1Q11
Commission Income	301.0	325.2	330.7
General Expenses	(114.9)	(100.4)	(95.4)
Administrative Expense	(17.9)	(16.3)	(17.0)
Operating Expenses	(38.6)	(27.4)	(47.3)
Acquisition cost	(58.4)	(56.8)	(31.1)
Depreciation & Amortization	(0.3)	(0.4)	(1.0)
Operating Income	187.3	226.5	236.9
Other Income	0.1	(0.6)	0.4
Net Income	150.6	190.6	180.7
Investments	1,207.6	1,190.6	1,141.6
Fixed Assets	12.1	12.0	11.8
Total Assets	1,920.4	1,764.3	2,036.4
Stockholders' Equity	1,787.6	1,637.0	1,891.4

Affiliate Quality

	1Q12	4Q11	1Q11	Mkt. Share 1Q12
Total Clients (#)	1,127,233	3,158,498	3,268,212	2.7%
Affiliates (#)	584,860	858,171	944,138	4.1%
Assets Under Mngmt. (MM Ps)	98,879.6	110,605.6	114,648.6	7.4%
	1Q12	4Q11	1Q11	Mkt. Avg 1Q12
Avg. Min. Wages per Affiliate	6.61	5.34	5.06	4.26
Active Workers/Affiliate	51.88%	27.17%	28.89%	33.21%

SEGUROS AND PATRIMONIAL INBURSA
(Insurance)

Seguros Inbursa's total premiums increased from \$3,880 MM Ps in Mar-11 to \$4,475 MM Ps in Mar-12, a 15% growth. This is mainly explained by growths of 24%, 12% and 28% in P&C, autos and accidents and health, respectively with a very sound combined ratio of 87.5% as of March 2012, that compares with 93.5% in March 2011. Net income stood at \$492 MM Ps at the end of 1Q12 compared with \$471 in 1Q11. This result was achieved even though 23% more reserves creation.

Financial Information

MM Ps	1Q12	4Q11	1Q11
Direct Premiums	4,475.1	3,409.1	3,880.0
Reserves Provisions	636.6	316.2	516.7
Technical Income	566.3	271.9	326.3
Net Financial Income	565.1	532.6	693.4
Net Income	492.7	391.4	471.4
Assets	53,923.4	55,865.7	41,960.1
Investments	27,613.8	26,371.7	24,665.9
Reserves	37,424.9	38,575.8	29,468.5
Stockholders' Equity	8,101.1	7,601.1	7,153.2

Premiums Breakdown

Line of business	Breakdown 3M12	Growth Rate 3M12 vs 3M11	Seguros + Patrimonial				
			Combined Ratio 3M12	Combined Ratio 3M11	Combined Ratio 3M12	Breakdown 3M12	Growth Rate 3M12 vs 3M11
P&C	39.0%	24.0%	45.9%	47.9%	51.5%	38.7%	22.2%
Automobile	31.3%	12.2%	87.1%	85.3%	85.3%	28.5%	12.3%
Life	19.2%	0.2%	118.6%	133.5%	115.3%	23.1%	3.7%
A & H	10.5%	27.9%	88.5%	92.7%	92.6%	9.7%	27.8%
Total	100.0%	15.3%	87.5%	93.5%	91.0%	100.0%	15.0%

Stockholders' equity of Seguros Inbursa stood at \$8,101 MM Ps in March 2012 compared with \$7,153 MM Ps in March 2011, a 13% increase.

PENSIONES INBURSA
(Annuities)

Pensiones Inbursa's net income posted profits of \$424 MM Ps in Mar-12 compared with losses of \$31 MM Ps in the same period last year, mainly explained by unrealized gains in stocks valuations. Stockholders' equity reached \$6,472 MM Ps in March 2012 compared with \$5,824 MM Ps in March 2011, a 11% increase.

Selected Financial Information

MM Ps	1Q12	4Q11	1Q11
Direct Premiums	7.9	8.6	8.2
Reserves Provisions	109.5	221.5	94.2
Acquisition cost	0.0	0.0	0.0
Technical Income	(329.2)	(428.1)	(307.2)
Net Financial Income	485.9	608.0	453.2
Net Income	423.9	403.6	(31.1)
<hr/>			
Assets	22,132.9	21,581.4	21,123.8
Investments	19,075.1	18,838.4	18,461.2
Reserves	15,446.5	15,320.4	15,214.9
Stockholders' Equity	6,471.7	6,096.7	5,823.7

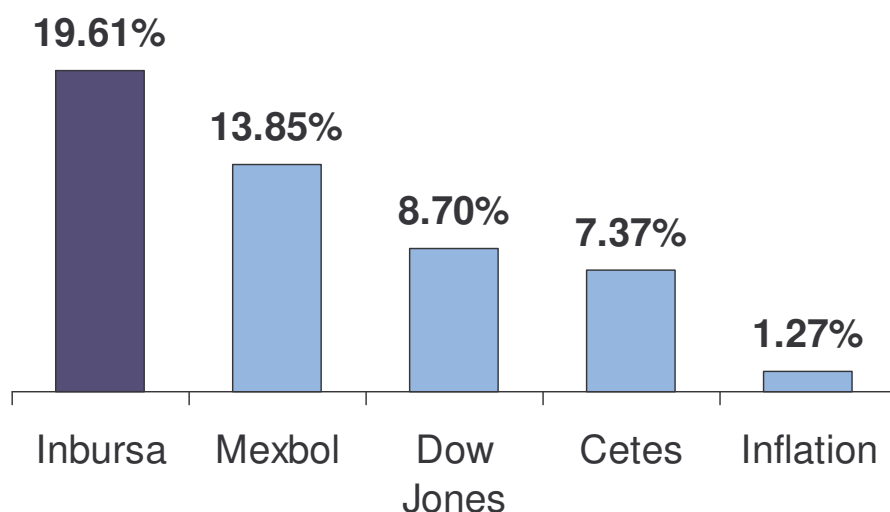
OPERADORA INBURSA
(Mutual Funds)

Assets under management stood at \$86,108.2 MM Ps at the end of March 2012 compared with 83,047 MM Ps in March 2011, 4% more.

FONDO INBURSA
March, 2012

Inbursa holds the highest profitability in USD for the last 31 years (Mar'81 - Mar '12)

Compound Annual Return



Mutual Funds
(March, 2012)

FUND	PORTFOLIO	ASSETS (MM Ps)	ANUALIZED RETURN	ANUALIZED RETURN	
				MKT AVG.	MSE
DINBUR	Fixed Income	4,913.9	3.00%	3.58%	
INBUREX	Fixed Income	11,984.6	4.47%	3.92%	
INBUMAX	Fixed Income	10,614.2	3.87%	3.58%	
INBURSA	Stock's, Bonds	12,179.0	16.16%	13.11%	} 6.11%
FONIBUR	Stock's, Bonds	20,072.1	17.94%	13.11%	
IBUPLUS	Stock's, Bonds	26,120.6	17.04%	13.00%	

* MSE= Mexican Stock Exchange

INVERSORA BURSATIL
(Brokerage House)

Select Figures

Inversora Bursatil posted profits of \$207 MM Ps in 1Q12 vs \$240 MM Ps in 1Q11. These result is mainly explained by less favorable market conditions. Stockholders' equity stood at \$3,713 MM Ps in Mar-12, 27% decrease relative to the same period of the previous year. It's worth mentioning that in May 2011, Inversora Bursatil paid a \$1,770 MM Ps dividend. If adjusted, Stockholders' equity growth would have been 7%.

MM Ps.	1Q12	4Q11	1Q11
Operating Margin	285.3	224.5	327.0
Interest Income	796.3	594.2	578.9
Net Income	206.9	164.8	240.4
Total Assets	34,630.1	14,330.4	18,015.4
Investment Portfolio	33,785.5	13,533.9	17,087.4
Stockholders' Equity	3,712.6	3,548.7	5,110.3
Assets in Custody	2,348,569.6	2,373,271.7	2,741,836.2

FIANZAS GUARDIANA INBURSA
(Bonding)

Net income reached \$58.8 MM Ps in 1Q12 vs \$39.1 MM Ps same period last year. Stockholders equity stood at \$2,489 MM Ps, a 6% increase if compared with March 2011.

Selected Financial Information

MM Ps	1Q12	4Q11	1Q11
Direct Premiums	397.6	400.5	317.7
Technical Income	(6.8)	(23.7)	67.3
Earnings From Investments	28.0	27.1	28.6
Net Income	58.8	92.9	39.1
Total Assets	4,143.9	4,025.4	3,742.3
Investments	3,101.6	2,952.8	3,033.4
Reserves	1,456.3	1,398.2	1,198.9
Stockholders' Equity	2,488.5	2,430.4	2,349.8

APPENDIX

Banco Inbursa

CAPITALIZATION

As of February 29, 2012

(MM Ps)

TIER 1 CAPITAL	43,359
STOCKHOLDERS' EQUITY	51,080
SUBORDINATED DEBT & CAPITALIZATION INSTRUMENTS	
LESS: INVESTMENT IN SUBORDINATED DEBT	1,398
INVESTMENTS IN FINANCIAL INSTITUTIONS	4,084
INVESTMENTS IN NON-FINANCIAL INSTITUTIONS	2,240
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	358
CAPITALIZATION INSTRUMENTS	
GENERAL PREVENTIVE RESERVES	364
SUBORDINATED DEBT	
TIER 1 & 2 CAPITAL	43,723

RISK - WEIGHTED ASSETS

MARKET RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
PESO NOMINAL INTEREST RATE OPERATIONS	16,084	1,287
PESO OR UDI REAL INTEREST RATE OPERATIONS	740	59
FOREIGN CURRENCY NOMINAL INTEREST RATE	17,983	1,439
POSITION IN UDIS OR WITH A RETURN INDEXED TO INFLATION	3	0
POSITIONS IN FOREIGN CURRENCY OR INDEXED TO THE FX RATE	5,761	461
POSITIONS IN SHARES OR INDEXED TO THE PRICE OF SECURITIES	1,998	160
TOTAL	42,568	3,406

CREDIT RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
GROUP I	2	
GROUP II	1,220	98
GROUP III	8,858	709
GROUP IV	1,336	107
GROUP V	2,329	186
GROUP VI	12,311	985
GROUP VII	108,714	8,697
GROUP VIII	2,924	234
SUB-TOTAL	137,693	11,015
CAPITAL REQUIREMENTS ON: PERMANENT EQUITY, FURNITURE & EQUIPMENT, PREPAYMENTS AND DEFERRED CHARGES	7,930	634
TOTAL	145,623	11,650

OPERATIONAL RISK - WEIGHTED ASSETS	RISK WEIGHTED ASSETS	REQUIRED CAPITAL
CAPITAL REQUIREMENTS FOR OPERATIONAL RISK	18,008	1,441
SUB-TOTAL	18,008	1,441

REQUIREMENT FOR TOTAL RISKS	206,198	16,496
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INVESTMENT IN SECURITIES
 March 31, 2012
 (Constant 000's Pesos as of March 31, 2012)

TRADING PORTFOLIO	15,021,690
Securities	8,696,857
Government Securities	1,441,783
Bankers' Acceptances	2,377,280
Cebur's	2,505,770
SECURITIES HELD FOR SALE	793,104
Bonds	793,104
SECURITIES HOLD TO MATURITY	1,023,448
Credit Link	1,023,448
Bonds	

REPURCHASE PORTFOLIO
 March 31, 2012
 (Constant 000's Pesos as of March 31, 2012)

REPURCHASE AGREEMENTS	33,552,952
Cetes	16,527,522
Bondes	15,547,241
Bankers' Acceptances	1,478,189
RESELL AGREEMENTS	27,026,685
Cetes	10,001,255
Bondes	15,547,241
Bankers' Acceptances	1,478,189

DEFERRED TAXES
 March 31, 2012
 (Constant 000's Pesos as of March 31, 2012)

TOTAL DEFERRED TAXES	584,045
Negotiable Financial Instruments	222,424
Negotiable Financial Instruments valuation (except stocks)	34,885
Credit Link	-1,440
Stocks	42,899
Foreign stocks (San Antonio Oil & Gas)	(61,358)
Ternium good will amortization	10,547
Sinca's good will amortization	(7,191)
Televisa good will amortization	168
Invex goodwill amortization	13,863
CFSM good will amortization	(43,601)
Rosarito goodwill amortization	30,702
NYT warrant prime amortization	48,206
Fiscal losses	(49,875)
Financial leasing deduction	14,290
Fix assets deduction	(16,889)
Commissions amortization	(5,080)
Prepayments	8,224
Other reserves	(24,290)
Fiscal Difference valuation	121,697
Fiscal Difference valuation (Euro)	24
Swaps interest	(34,020)
Futures	(26,115)
Swaps valuation	(167)
Fiscal Difference valuation (Swaps)	369,932
Warrants valuation	(74,833)
Interest valuation	143
Financial Instruments Valuation (Bonds)	19,267
Swaps valuation (2007 and before)	(8,367)

LOAN PORTFOLIO
(Constant MM Pesos as of March 31, 2012)

	1Q12		LOAN PORTFOLIO	
	PERFORMING LOANS	NON PERFORMING LOANS	1Q12	
Commercial	130,873	5,212	Total Loan Portfolio	169,774
Interbank	9,584		Loan Loss Reserves	23,397
Consumer	9,344	340		
Mortgages	1,223	99	TOTAL LOAN PORTFOLIO (NET)	146,377
Government	13,099			
Total	164,124	5,651		

LOAN PORTFOLIO BREAKDOWN BY CURRENCY				
	PESOS	UDI's	USD	TOTAL BANK
PERFORMING LOANS				
Commercial	82,710		48,060	130,770
Interbank	6,486		3,099	9,585
Consumer	9,344			9,344
Mortgages	1,325	1		1,326
Government	9,593		3,506	13,099
Total Performing Loans	109,458	1	54,665	164,124
NON PERFORMING LOANS				
Commercial	4,073		1,328	5,401
Interbank				0
Consumer	155	2	5	162
Mortgages	88	0		88
Government				0
Total Non Performing Loans	4,316	2	1,333	5,651

INBURSA: ALLOWANCE FOR LOAN LOSS RESERVES

Loan Loss Reserves at December 31, 2011 (constant million pesos as of December 31, 2011)	22,488
- Adjustment for inflation Dec '11 - Mar '12	313
Loan Loss Reserves at March, 2012 (million nominal pesos)	22,175
+ Provisions recorded during the period	2,115
+ Currency valuation & other	-892
Loan Loss Reserves at March 31, 2012	23,397

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, 2012)

	Loan Subject to Classification	Loan Loss Reserves
LOAN PORTFOLIO	176,701.8	23,520.8
Commercial Loans	145,141.9	20,915.0
Risk "A"	52,559.74	267.9
Risk "B"	74,615.7	6,978.3
Risk "C"	10,251.1	3,390.0
Risk "D"	333.8	2,221.9
Risk "E"	7,381.5	8,048.0
Except Federal Government Past Due Interest		8.8
Interbank Loans	9,583.7	413.8
Risk "A"	6,154.9	42.3
Risk "B"	3,233.7	288.6
Risk "C"	140.2	28.0
Risk "D"		
Risk "E"	54.9	54.9
Mortgages Loans	1,322.7	59.3
Risk "A"	1,056.5	3.1
Risk "B"	186.5	5.4
Risk "C"	44.7	15.8
Risk "D"	0.4	0.3
Risk "E"	34.6	34.6
Consumer Loans	7,554.3	698.9
Risk "A"	241.4	1.0
Risk "B"	6,409.5	298.0
Risk "C"	730.4	263.9
Risk "D"	97.8	61.2
Risk "E"	75.1	74.7
Federal Government Loans	13,099.2	1,082.0
Risk "A"	1,921.8	52.8
Risk "B"	1,921.4	96.1
Risk "C"	9,255.9	933.1
Risk "D"		
Risk "E"		
Additional Reserves		351.9

(Constant MM Pesos as of March 31, 2012)				
Risk	PORTFOLIO		REQUIRED RESERVES	
	% of risk	Notional	% in provision	Notional
A	35.1%	61,934	0% - 0.99%	367
B	48.9%	86,367	1% - 19.99%	7,666
C	11.6%	20,422	20% - 59.99%	4,631
D	0.2%	432	60% - 89.99%	2,283
E	4.3%	7,546	90% - 100%	8,212
Subtotal	100%	176,701		23,159
Plus:			Plus:	
Non-Classified portfolio	-	-	Additional estimates	361
Plus:				
Exceptued portfolio	0.0%	0		
Total Credit Portfolio	100%	176,701	Total Reserves	23,520

NOTES:

- ACCOUNTING INFORMATION RELATIVE TO THE LOAN CLASSIFICATION OF THE PORTFOLIO FOR THE QUARTER ENDING MARCH 31 2012, WITH A RISK EXPOSURE RATE OF THE PORTFOLIO BASED UPON THE RATINGS GRANTED AS OF MARCH 31, 2012. 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, 2012.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES THE MORTGAGE PORTFOLIO PROVISIONS AS OF MARCH 31, 2012 FOR \$3 \$5 \$16 AND \$35 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, 2012 FOR \$1 \$298 \$264 \$61 AND \$75 THAT CORRESPONDS TO RISKS "A", "B", "C", "D" AND "E", RESPECTIVELY.
- IN ACCORDANCE WITH THE REGULATION, PREVENTIVE RESERVES INCLUDES AN ADJUSTMENT OF \$9 THAT CORRESPONDS TO THE ADDITIONAL PROVISIONS FOR INTEREST PAYABLE OVER PAYABLE PORTFOLIO
- PREVENTIVE RESERVES INCLUDES \$352 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, 2012

MATURITY	TOTAL (000's)
1 to 7 days	6,265,612
8 days to 1 month	
1 to 3 months	3,574,574
3 to 6 months	
6 to 9 months	
9 months to 1 year	
1 to 2 years	
2 to 3 years	
3 to 4 years	
4 to 5 years	
5 to 7 years	249,200
7 to 9 years	
more than 9	
TOTAL	10,089,386

CNBV GAAP

Financial Statements

GRUPO FINANCIERO INBURSA

Consolidated Income Statement
(quarterly)

(Million Pesos.)	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Interest Income	4,866.5	5,155.9	5,107.1	4,864.2	5,411.7	5,190.9
Premiums written (net)	3,288.7	3,414.7	3,061.6	3,169.6	3,632.0	3,843.1
Interest Expense	(2,276.0)	(2,192.6)	(2,194.6)	(1,955.3)	(2,455.6)	(2,449.9)
Increased in reserve for unearned premiums	(1,240.6)	(922.0)	(288.4)	(536.4)	(875.6)	(1,002.8)
Cost of claims and contractual obligations (net)	(1,646.7)	(1,973.7)	(2,138.5)	(2,427.2)	(2,463.4)	(2,125.2)
FINANCIAL MARGIN	2,991.9	3,482.3	3,547.2	3,114.9	3,249.0	3,456.2
Loan Loss Provisions	960.4	1,702.0	692.5	(374.1)	1,381.6	2,205.0
RISK ADJUSTED NII	2,031.5	1,780.2	2,854.6	3,488.9	1,867.4	1,251.1
Comissions and Fees	362.9	157.9	315.4	649.6	331.3	257.7
Market-Related Income	2,687.0	2,029.7	(105.2)	(3,503.8)	2,706.5	3,276.1
Non-Interest Expense	(1,665.8)	(1,545.9)	(1,344.4)	(1,417.6)	(1,725.7)	(1,717.5)
OPERATING INCOME	3,415.7	2,421.9	1,720.4	(782.9)	3,179.6	3,067.5
Subsidiaries' Net Income	152.2	117.4	155.1	63.6	142.8	195.6
NET INCOME BEFORES TAXES	3,567.9	2,539.4	1,875.5	(719.4)	3,322.4	3,263.0
Incurred Income Tax & Profit Sharing	(245.3)	(331.2)	(819.1)	(842.6)	(39.1)	(461.1)
Deferred Income Tax (net)	(479.9)	(174.2)	179.8	1,276.3	(236.4)	(297.7)
RESULTS FROM CONTINUED OPERATION	2,842.7	2,033.9	1,236.2	(285.6)	3,047.0	2,504.3
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	2,842.7	2,033.9	1,236.2	(285.6)	3,047.0	2,504.3
MINORITY INTEREST	73.4	15.4	37.5	(3.1)	40.9	9.0

GRUPO FINANCIERO INBURSA

Consolidated Balance Sheet

Million Pesos

ASSETS	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12
Cash & Due From Banks	19,290.6	20,046.3	17,965.9	21,255.2	21,018.5	26,625.5
Margin Accounts	57.0	55.1	21.8	3,348.9	2,676.0	1,518.5
Financial Instruments	69,364.2	75,975.3	69,236.8	70,967.9	79,563.3	95,399.1
Negotiable	47,824.1	54,401.2	45,663.6	46,272.5	53,793.9	69,038.1
For Sale	1,635.5	1,604.2	1,047.5	1,158.8	1,067.1	959.1
Held to Maturity	19,904.6	19,969.9	22,525.7	23,536.6	24,702.4	25,401.9
Repos & Derivatives	14,328.3	11,105.8	28,118.6	10,507.5	13,569.4	15,854.2
Repo Operations	5,112.4	408.6	16,316.7	499.4	1,916.9	6,837.3
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,216.0	10,697.2	11,801.9	10,008.1	11,652.5	9,017.0
Adjusted Valuation for Financial Assets	2,159.7	2,062.6	2,268.4	2,382.2	2,165.8	1,948.5
LOANS	171,896.4	166,633.4	145,699.1	153,667.1	168,412.8	164,504.4
Commercial	124,004.7	121,632.3	113,300.2	122,883.2	132,199.4	129,435.7
Interbank	9,903.7	10,798.3	9,660.3	10,050.4	10,329.6	9,584.3
Consumer	9,726.7	10,516.8	9,639.4	10,231.4	10,684.9	11,161.9
Housing	1,195.6	1,189.1	1,220.7	1,205.9	1,215.0	1,223.3
Governments	27,065.7	22,497.0	11,878.5	9,296.2	13,983.9	13,099.2
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
PAST-DUE LOANS	3,605.6	4,422.0	6,219.1	5,424.3	5,704.2	6,347.8
TOTAL GROSS LOANS	175,502.1	171,055.4	151,918.2	159,091.3	174,117.0	170,852.2
Loan Loss Reserves	18,846.2	20,297.0	20,668.5	21,392.4	22,749.7	23,647.7
TOTAL NET LOANS	156,655.9	150,758.4	131,249.7	137,698.9	151,367.3	147,204.5
Insurance and bonding companies	4,015.1	3,581.8	2,416.8	3,515.9	3,713.6	3,691.1
Premium debtors (net)	4,768.9	3,875.0	4,309.0	9,171.4	9,236.6	7,721.5
Reinsurance and rebonders	10,560.5	9,090.6	9,056.5	20,249.5	15,912.3	14,313.3
Receivables, Sundry Debtors & Adv. Payments (net)	21,718.7	19,197.5	24,796.5	13,361.7	24,828.9	20,534.7
Repossessed Assets (net)	692.4	734.9	720.6	736.9	770.5	850.3
Fixed Assets (net)	3,806.9	3,754.6	3,793.7	3,731.0	3,967.9	3,967.0
Permanent Equity Investments	7,018.5	7,172.2	7,166.0	7,256.2	7,691.0	7,900.4
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	4,074.5	3,929.0	4,047.7	4,128.7	3,963.7	2,818.9
TOTAL ASSETS	318,511.1	311,339.1	305,168.0	308,311.7	340,444.7	350,347.6

LIABILITIES	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12
DEPOSITS	141,156.0	130,202.6	126,198.2	120,035.9	141,788.7	139,845.2
Demand Deposits	51,552.9	49,752.1	48,990.8	49,817.3	52,739.8	53,820.0
Time Deposits	73,934.1	58,785.0	50,557.1	38,647.0	54,500.0	51,378.7
Unsecured Notes (CEBURES)	15,669.0	21,665.6	26,650.3	31,571.6	34,549.0	34,646.6
INTERBANK LOANS & OTHER	5,874.0	7,451.3	6,345.3	10,371.9	3,952.5	10,089.4
TECHNICAL RESERVES	46,617.8	46,100.4	46,280.7	58,923.1	55,679.5	54,833.7
	16,073.7	11,361.2	13,747.6	22,346.3	29,591.5	32,220.5
Repo Operations	6,973.0	4,055.8	4,853.4	2,565.1	10,177.5	21,175.8
Credit related operations	0.0					
Derivatives	9,100.7	7,305.4	8,894.3	19,781.2	19,413.9	11,044.6
Adjusted Valuation for Fianacial Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
REINSURANCE AND REBONDERS	1,894.1	1,254.4	1,715.3	5,805.9	5,134.8	3,837.8
OTHER ACCOUNTS PAYABLE	33,099.7	38,977.9	36,022.3	17,327.3	27,473.1	30,295.8
Income tax & Employee profit sharing	1,726.4	1,352.3	1,730.0	2,056.9	700.1	1,184.8
Other accounts payable	31,373.3	37,625.6	34,292.3	15,270.4	26,773.0	29,110.9
DEFERRED TAXES	3,573.4	3,621.7	3,430.2	2,681.4	2,942.5	2,966.6
DEFERRED CREDITS	1,227.2	1,131.8	1,031.6	742.3	684.4	643.8
TOTAL LIABILITIES	249,516.0	240,101.3	234,771.2	238,234.0	267,247.2	274,732.7
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	40,623.7	42,837.3	42,002.5	41,691.4	44,789.3	47,194.8
Capital Reserves	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4	3,098.4
Retained Earnings	30,694.7	38,692.8	36,659.5	36,630.9	36,722.7	42,573.6
Valuation surplus (Deficit) of available for sale instruments	(972.5)	(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	7,803.0	2,018.5	3,217.2	2,934.6	5,940.7	2,495.3
Minority Interest	962.9	992.0	985.8	977.8	999.7	1,011.6
TOTAL STOCKHOLDERS' EQUITY	68,995.1	71,237.8	70,396.9	70,077.7	73,197.5	75,614.9
LIABILITIES & STOCKHOLDERS' EQUITY	318,511.1	311,339.1	305,168.0	308,311.7	340,444.7	350,347.6

GRUPO FINANCIERO INBURSA
MEMORANDUM ACCOUNTS
 Million Pesos

CUSTOMER POSITION ACCOUNTS	Mar-12	COMPANY POSITION ACCOUNTS	Mar-12
CUSTOMER CURRENT ACCOUNTS	(289.2)		
Customer bank balances	1.8	Contingency assets and liabilities	52,839.6
Customer transaction liquidations	(291.0)	Assets under trust	406,828.9
Client loans		Assets under custody or administration	566,863.1
		Irrevocable lines of credit granted	
CUSTOMER SECURITIES	2,299,352.1	Shares held in custody	
Assets in custody or under administration	2,299,352.1	Other contingent obligations	6,910.9
Assets received in guarantee		Collaterals	128,858.6
		Others	16,972.5
TRANSACTIONS ON BEHALF OF CUSTOMERS	55,411.4		1,247,068.6
Customer Repos	55,411.4		
Customer Securities Loans			
Purchase of Derivatives			
TOTAL CUSTOMER POSITION	2,354,474.4	TOTAL OWN POSITION	2,426,342.1

GRUPO FINANCIERO INBURSA
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2012
(MM PS)

	Mar-12
OPERATING ACTIVITIES	
Net Income	2,495
Subsidiaries' Income	(196)
Depreciation & Amortization	79
Deferred assets Amortization	0
Technical reserves	1,003
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Losses	
Deferred taxes	759
Others	2,205
	6,345
Margin Accounts	1,157
Financial Instruments	(15,836)
Repos Debtors	(4,920)
Derivatives (Assets)	2,636
Cash increase (decrease) from Loan Portfolio	1,949
Insurance and bonding accounts	22
Premium debtors	1,515
Reinsurances and rebonding (Assets)	1,599
Repossed Assets	(80)
Operative Assets	5,439
Cash increase (decrease) from funding	(1,943)
Banking Loans & Other Financial Institutions	6,137
Repos	10,998
Derivatives (Liabilities)	(8,369)
Reinsurances and rebonding (Liabilities)	(1,297)
Operative Liabilities	1,966
Others	(1,631)
	(658)
Cash flow from operating activities	5,687
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	(78)
Receivables, Sundry Debtors & Adv. Payments	
Subsidiaries	(2)
Repossessed Property	
Buy(sell) cash dividends	
Deferred Taxes	
Other Accounts Payable & Recievable	
	(80)
Cash Flow From Investment Activities	(80)
Net Increase in Cash	5,607
Cash at beginning of the period	21,019
Cash at end of period	26,626

BANCO INBURSA

Consolidated Income Statement

Million Pesos	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Interest Income	4,586.4	4,187.1	4,110.3	3,958.4	3,967.4	4,236.4
Interest Expense	2,014.4	1,892.7	1,909.8	1,744.8	1,917.4	2,042.0
Financial Margin	2,572.0	2,294.4	2,200.6	2,213.6	2,050.0	2,194.4
Loan Loss Provisions	1,042.5	1,624.1	624.8	(426.6)	1,219.5	2,157.0
Risk Adjusted Net Interest Income	1,529.5	670.3	1,575.8	2,640.2	830.5	37.4
Comissions and Fees	674.8	569.1	695.7	985.0	859.6	646.1
Market-Related Income	162.2	915.7	(266.9)	(3,219.5)	1,147.4	1,537.1
Operating Revenues	2,366.5	2,155.1	2,004.7	405.7	2,837.5	2,220.6
Non-Interest Expense	1,035.6	887.0	733.0	810.5	955.3	1,004.5
Operating Income	1,330.9	1,268.1	1,271.7	(404.8)	1,882.1	1,216.0
Other Income (Expenses)	45.8	0.0	0.0	0.0	0.0	0.0
Earnings Before Taxes	1,376.8	1,268.1	1,271.7	(404.8)	1,882.1	1,216.0
Incurred Income Tax & Profit Sharing	(34.3)	122.1	576.2	622.6	(114.8)	56.2
Deferred Income Tax	159.5	82.3	(103.6)	(939.4)	214.9	172.1
Net Income Before Subsidiaries' Net Income	1,251.6	1,063.7	799.1	(88.1)	1,782.0	987.8
Subsidiaries' Net Income	100.9	116.0	148.4	88.2	13.8	205.9
Continous Operations' Net Income	1,352.5	1,179.7	947.5	0.2	1,795.8	1,193.7
Discontinued Operations & Extraordinary Items	0.0	0.0	0.0	0.0	0.0	0.0
Minority Interest	(46.9)	(21.9)	(36.6)	(17.6)	(22.7)	(30.6)
Net Income	1,305.6	1,157.8	910.9	(17.4)	1,773.1	1,163.1

BANCO INBURSA

Consolidated Balance Sheet

Million Pesos

Assets	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Cash & Due From Banks	19,221.5	19,978.7	18,109.3	21,374.0	21,103.6	26,777.8
Margin Accounts	57.0	55.1	21.8	3,348.9	2,676.0	1,518.5
Financial Instruments	13,582.0	12,285.5	11,113.9	17,432.0	17,531.8	15,726.4
Negotiable	11,122.7	10,055.9	9,450.1	15,344.3	15,651.1	13,909.9
For Sale	1,563.0	1,531.7	975.0	1,086.4	843.4	793.1
Held to Maturity	896.2	697.9	688.9	1,001.4	1,037.2	1,023.4
Unlisted Securities	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	14,367.1	11,139.7	28,193.0	10,510.8	13,594.1	16,259.1
Repo Operations	5,151.1	442.5	16,391.0	502.8	1,943.0	6,940.5
Securities to be received in credit Operations	0.0	0.0	0.0	0.0	0.0	0.0
Derivatives	9,216.0	10,697.2	11,801.9	10,008.1	11,651.1	9,318.7
Adjusted Valuation for Financial Assets	2,159.6	2,062.6	2,268.4	2,382.2	2,165.8	1,948.5
LOANS	172,189.0	167,339.8	146,176.0	154,115.8	168,822.6	164,123.5
Commercial	126,302.7	124,263.8	115,680.5	125,220.3	134,509.1	130,873.2
Interbank	9,903.2	10,797.7	9,659.8	10,049.9	10,329.1	9,583.7
Consumer	7,721.8	8,592.1	7,736.5	8,343.6	8,857.3	9,344.0
Housing	1,195.6	1,189.1	1,220.7	1,205.9	1,215.0	1,223.3
Governments	27,065.7	22,497.0	11,878.5	9,296.2	13,912.1	13,099.2
FOBAPROA	0.0	0.0	0.0	0.0	0.0	0.0
Past-Due Loans	3,426.7	3,635.8	5,473.6	4,737.9	5,054.8	5,650.8
Total Gross Loans	175,615.7	170,975.6	151,649.6	158,853.7	173,877.4	169,774.3
Preventive Provision for Credit Risks	(18,515.4)	(20,005.3)	(20,385.8)	(21,130.7)	(22,487.5)	(23,397.4)
Total Net Loans	157,100.3	150,970.3	131,263.8	137,723.0	151,389.9	146,376.9
Receivables, Sundry Debtors & Adv. Payments	20,821.6	18,353.6	23,926.5	12,378.6	23,949.0	19,663.1
Fixed Assets (net)	739.3	719.6	704.2	766.7	771.7	683.2
Reposessed Property	563.0	603.4	591.4	608.1	611.2	779.7
Permanent Equity Investments	6,121.5	6,250.0	6,219.0	6,320.3	6,718.5	6,919.9
Deferred taxes (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets, deferred charges & intangible	598.0	582.8	570.6	566.4	548.9	540.4
TOTAL ASSETS	235,330.9	223,001.3	222,981.9	213,411.1	241,060.4	237,193.4

	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Deposits	141,609.1	130,441.8	126,450.5	120,290.9	142,094.1	144,325.7
Demand Deposits	51,737.0	49,955.6	49,223.2	50,072.3	53,045.1	54,069.8
Time Deposits	74,203.1	58,820.6	50,577.0	38,647.0	54,500.0	52,205.6
Unsecured Notes (CEBURES)	15,669.0	21,665.6	26,650.3	31,571.6	34,549.0	38,050.3
Interbank Loans & Other	5,874.0	7,451.3	6,345.3	10,371.9	3,952.5	10,089.4
Repo Operations	0.0	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	8,914.8	7,111.0	8,657.0	19,457.1	19,265.7	11,044.6
Other Accounts Payable	28,154.5	26,068.9	28,710.3	11,143.2	22,839.0	17,446.4
Income Tax & Employee Profit Sharing	322.3	992.3	1,244.3	1,269.5	73.6	430.9
Deferred Taxes	1,914.7	1,304.8	1,241.7	881.1	1,115.7	995.3
Deferred Credits	1,113.5	1,007.9	902.1	613.7	536.7	488.8
TOTAL LIABILITIES	187,902.9	174,378.1	173,551.2	164,027.4	189,877.4	184,821.1
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	22,163.8	23,358.9	24,166.4	24,119.4	25,918.8	27,108.0
Capital Reserves	5,962.4	5,962.4	6,393.2	6,393.2	6,393.2	6,393.2
Retained Earnings	10,688.8	14,997.0	14,566.2	14,566.2	14,566.2	18,379.8
Income of Changes on Accounting Principles	265.3	265.3	265.3	265.3	265.3	265.3
Available for Sale	165.8	168.8	74.3	31.4	53.9	60.2
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income of the period	4,308.2	1,157.8	2,068.7	2,051.3	3,824.4	1,163.1
Minority Interest	773.1	807.5	798.6	812.0	815.7	846.3
Total Stockholders' Equity	47,428.0	48,623.2	49,430.7	49,383.7	51,183.1	52,372.3
LIABILITIES & STOCKHOLDERS' EQUITY	235,330.9	223,001.3	222,981.9	213,411.1	241,060.4	237,193.4

MEMORANDUM ACCOUNTS						
Million Pesos	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Guarantees Granted	0.0	0.0	0.0	0.0	0.0	0.0
Other Contingent Obligations	0.0	0.0	0.0	0.0	0.0	0.0
Irrevocable Lines of Credit Granted	2,815.9	5,936.0	4,564.1	4,736.4	4,615.0	6,912.7
Goods in Trust or Mandate	412,131.8	413,561.3	439,984.9	436,407.5	404,449.6	406,828.9
Investment Banking Operations on Behalf of Third Parties	0.0	0.0	0.0	0.0	0.0	0.0
Goods in Custody or Under Administration	1,082,673.3	1,063,976.5	986,392.4	957,177.6	939,237.7	565,599.6
Collaterals received	30,878.3	88,337.9	103,142.8	35,870.8	42,771.8	60,973.2
Amounts Contracted in Derivative Instruments	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts	987,126.8	977,595.8	931,633.5	1,103,929.4	1,274,686.0	1,203,234.5
	2,515,626.0	2,549,407.5	2,465,717.6	2,538,121.7	2,665,760.1	2,243,548.9

BANCO INBURSA, S.A.	
STATEMENT OF CHANGES IN FINANCIAL SITUATION AT MARCH 31, 2012	
(MM PS)	
	Mar-12
OPERATING ACTIVITIES	
Net Income	1,163
Subsidiaries' Income	(206)
Depreciation & Amortization	38
Loan Loss Reserves	
Market Related Result	
Valuation Result	
Deferred taxes	228
Provisions	
Others	2,157
	3,380
Margin Accounts	1,158
Financial Instruments	1,805
Repos debtors	(4,998)
Derivatives (Assets)	2,451
Cash increase (decrease) from Loan Portfolio	2,856
Repossed Assets	(72)
Operative Assets	4,286
Cash increase (decrease) from funding	2,232
Banking Loans & Other Financial Institutions	6,137
Derivatives (Liabilities)	(7,613)
Operative Liabilities	(5,406)
Coverage instruments	(508)
	2,327
Cash flow from operating activities	5,707
Financing Activities	
	0
Dividends Payment	
Spin-Offs	
	0
Cash Flow From Financing Activities	0
Investments Activities	
Buy(sell) of fixed permanent stocks	5
Buy(sell) of fixed assets	(46)
Receivables, Sundry Debtors & Adv. Payments	
Deferred Charges	
Reposessed Property	
Other assets, deferred charges & intangible	
Deferred Taxes	
Others	8
	(33)
Cash Flow From Investment Activities	(33)
Net Increase in Cash	5,674
Cash at beginning of the period	21,104
Cash at end of period	26,778

OPERADORA INBURSA

Income Statement

Million Pesos	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Earnings from Investment Sales	1.3	2.2	1.3	0.7	1.1	1.7
Asset Management Income	115.1	116.2	118.5	118.3	120.0	121.0
Earnings form Interest	0.1	0.1	0.1	0.1	0.3	0.1
Unrealized Gain on Portfolio Valuation	35.4	13.9	5.9	(28.8)	31.2	29.9
Total Earnings	151.9	132.4	125.9	90.3	152.6	152.8
General Expenses	53.1	55.9	55.0	54.5	55.7	56.2
Total expenses	53.1	55.9	55.0	54.5	55.7	56.2
Earnings Before Taxes	98.8	76.5	70.8	35.7	96.9	96.6
Incurred Income Tax & Profit Sharing	17.8	(13.0)	21.2	9.3	25.6	28.7
Net Income Before Deferred Accounts	81.0	89.4	49.7	26.5	71.3	67.9
Earnings from subsidiaries	6.3	5.6	9.9	(0.6)	7.9	11.0
Unadjusted for monetary position result	87.3	95.0	59.6	25.9	79.2	78.9
Net income result actualization	0.0	0.0	0.0	0.0	0.0	0.0
Net income	87.3	95.0	59.6	25.9	79.2	78.9

OPERADORA INBURSA**BALANCE SHEET**

Million Pesos

ASSETS	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Cash	0.0	0.0	0.0	0.0	0.0	0.0
Banks	0.0	0.0	0.0	0.0	0.0	0.6
Negotiable Instruments	820.7	877.8	729.3	750.1	825.7	900.7
Sundry Debtors	48.4	49.0	47.1	47.0	49.4	50.5
Provisional Payments	0.7	13.0	31.1	49.6	0.0	12.7
Permanent investments	328.9	334.5	344.5	343.9	351.7	362.7
Receivable Taxes	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	1,198.8	1,274.3	1,151.9	1,190.6	1,226.9	1,327.2
LIABILITIES & STOCKHOLDERS' EQUITY						
Sundry Creditors	20.3	21.3	20.5	21.4	20.9	21.5
Payable Taxes	17.1	27.5	45.2	67.1	17.6	29.4
Deferred Income Tax	181.5	150.4	151.4	141.5	148.6	157.7
TOTAL LIABILITIES	218.8	199.2	217.2	230.0	187.1	208.6
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	674.7	951.7	751.7	751.7	751.7	1,011.4
Surplus (deficit) from equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	276.9	95.0	154.6	180.5	259.7	78.9
TOTAL STOCKHOLDERS' EQUITY	980.1	1,075.1	934.7	960.6	1,039.7	1,118.6
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	1,198.8	1,274.3	1,151.9	1,190.6	1,226.9	1,327.2

INVERSORA BURSATIL

Income Statement

Million Pesos	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Commissions & Tariffs	177.2	125.1	191.5	221.5	140.4	158.1
Earnings From Services	177.2	125.1	191.5	221.5	140.4	158.1
Income from sale of securities	96.3	42.7	53.7	70.6	264.5	54.3
Interest Income	596.8	578.9	616.2	435.4	594.2	796.3
Interest Expense	(643.4)	(575.2)	(653.8)	(476.0)	(587.9)	(811.9)
Unrealized gain on Portfolio Valuation	303.5	223.3	(116.5)	(173.7)	(101.4)	157.8
Financial Margin	353.1	269.7	(100.5)	(143.7)	169.4	196.6
Operating Income	530.3	394.7	91.0	77.8	309.9	354.6
General Expenses	79.8	67.7	67.9	58.1	85.4	69.3
Operating Margin	450.5	327.0	23.1	19.7	224.5	285.3
Other Expenses (Income)	(0.5)	(0.3)	(0.4)	(0.6)	0.6	0.0
Net Income Before Income Tax & Profit Sharing	451.0	327.3	23.6	20.3	223.9	285.3
Incurred Income Tax & Profit Sharing	27.1	23.1	51.0	56.7	79.5	28.9
Deffered Income Tax	78.9	63.3	(29.1)	(54.2)	(20.4)	48.7
Net Income Before Subsidiaries' Net Income	345.0	241.0	1.6	17.9	164.9	207.8
Subsidiaries' Net Income	(0.0)	(0.6)	(0.1)	(0.1)	(0.1)	(0.9)
Net Income	344.9	240.4	1.6	17.8	164.8	206.9

INVERSORA BURSATIL

Million Pesos

ASSETS	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Cash & Banks	0.1	0.2	0.7	0.1	3.0	2.9
FINANCIAL INSTRUMENTS	11,553.4	17,087.4	10,303.6	5,716.0	13,533.9	33,785.5
Negotiable	11,553.4	17,087.4	10,303.6	5,716.0	13,533.9	33,785.5
Under repurchase receivable agreements	0.0	0.0	0.0	0.0	0.0	0.0
Repos & Derivatives	41,671.1	1.8	2.7	0.9	0.2	1.0
Repo Operations	41,671.1	1.8	2.7	0.9	0.2	1.0
Other accounts receivable	29.5	32.6	40.8	41.0	42.7	57.4
	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets, net	20.4	19.2	18.4	17.1	21.7	20.4
Permanent equity investments	3.2	2.6	2.5	2.4	2.3	1.4
Other Assets	843.6	871.7	919.8	801.9	726.6	761.5
TOTAL ASSETS	54,121.2	18,015.4	11,288.4	6,579.4	14,330.4	34,630.1
LIABILITIES & STOCKHOLDERS' EQUITY						
LIABILITIES						
Securities & Derivatives	48,682.9	12,287.5	7,308.4	2,569.4	10,203.7	30,279.1
Repo Operations	48,682.9	12,287.5	7,308.4	2,569.4	10,203.7	30,279.1
Other Account Payable	152.0	137.9	187.5	254.0	202.0	222.6
Income Tax & Employee profit sharing provision	66.9	70.2	111.8	176.9	128.7	144.3
Sundry creditors & other accounts payable	85.0	67.8	75.8	77.2	73.3	78.3
Deferred taxes	416.4	479.6	450.6	396.3	375.9	415.8
Total Liabilities	49,251.3	12,905.1	7,946.5	3,219.7	10,781.7	30,917.5
STOCKHOLDERS' EQUITY						
Suscribed capital	1,404.4	1,404.4	1,608.1	1,608.1	1,608.1	1,608.1
Paid-in capital	1,404.4	1,404.4	1,608.1	1,608.1	1,608.1	1,608.1
Earned Capital	3,465.6	3,705.9	1,733.8	1,751.5	1,940.6	2,104.5
Capital reserves	228.2	228.2	274.8	274.8	274.8	274.8
Retained earnings	2,306.1	3,237.4	1,217.1	1,217.1	1,217.1	1,641.5
Valuation effect in financial instruments	0.0	0.0	0.0	0.0	24.3	(18.7)
Surplus (deficit) of equity restatement	0.0	0.0	0.0	0.0	0.0	0.0
Net income	931.3	240.4	241.9	259.7	424.5	206.9
Stockholders' Equity	4,869.9	5,110.3	3,341.9	3,359.6	3,548.7	3,712.6
Total Liabilities & Stockholders' Equity	54,121.2	18,015.4	11,288.4	6,579.4	14,330.4	34,630.1

SEGUROS INBURSA

Income Statement

Million Pesos

	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Premiums written	3,538.7	3,880.0	3,688.4	8,364.1	3,409.1	4,475.1
Premiums ceded	867.2	1,138.9	1,192.6	5,783.6	433.6	1,396.4
Retained Premiums	2,671.5	2,741.1	2,495.8	2,580.5	2,975.5	3,078.7
Increased in reserve for unearned premiums	690.0	516.7	376.4	389.3	316.2	636.6
Retained earned premiums	1,981.5	2,224.4	2,119.4	2,191.1	2,659.3	2,442.1
Net Acquisition Cost	356.1	369.3	422.6	425.5	537.0	362.0
Commissions to agents	233.3	237.6	223.4	226.4	249.7	267.3
Additional compensation to agents	94.0	85.9	100.3	91.6	105.5	94.6
Commissions for re-insurance taken	1.5	4.5	2.9	1.3	8.0	10.8
Commissions for re-insurance given	(175.5)	(142.8)	(112.4)	(256.7)	(71.0)	(247.3)
Coverage on losses excess	64.4	55.5	61.8	164.0	66.9	51.4
Others	138.3	128.6	146.5	199.0	178.0	185.2
Net cost of claims and contractual obligations	1,269.9	1,528.7	1,660.9	1,781.3	1,850.4	1,513.8
Claims and other contractual obligations	1,277.0	1,528.8	1,657.9	1,789.8	1,863.9	1,468.3
Claims recovered from re-insurance	7.0	0.1	(3.0)	8.5	13.4	(45.6)
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Technical Income	355.5	326.3	35.9	(15.7)	271.9	566.3
Net Increase in other technical reserve	173.1	68.5	61.5	72.8	242.5	78.6
Catastrophic risks reserves	173.5	68.9	61.7	73.0	237.8	77.0
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	5.1	1.6
Other reserves	(0.4)	(0.4)	(0.1)	(0.3)	(0.5)	0.0
Gross profit	182.4	257.8	(25.6)	(88.5)	29.4	487.6
Net operating expenses	355.9	311.1	231.8	239.3	275.5	424.1
Administrative and operating expenses	(61.6)	(149.3)	(150.8)	(122.7)	(117.8)	(52.7)
Personnel expenses	401.1	445.6	369.6	348.8	380.7	463.2
Depreciation and amortization	16.4	14.8	13.0	13.2	12.7	13.7
Operating Profits	(173.4)	(53.3)	(257.4)	(327.8)	(246.1)	63.5
Net Financial Income	653.8	693.4	262.6	82.1	532.6	565.1
On investments	218.4	176.6	261.1	243.4	232.9	285.2
Investments sales	2.3	1.2	(1.4)	1.3	14.0	0.9
Investments revaluation	412.7	474.0	(19.6)	(402.4)	248.2	412.2
Charges on premiums	32.3	32.6	33.0	34.1	35.9	34.5
Others	3.8	6.7	6.3	5.8	5.5	5.5
Forex	(15.5)	2.2	(16.9)	199.9	(4.0)	(173.2)
Participated income from permanent investments	0.0	37.3	89.0	77.9	92.5	53.9
Income before income taxes & employee profit sharing	480.3	677.4	94.2	(167.8)	379.0	682.5
Provision for income tax	94.7	206.0	9.5	(63.1)	(12.3)	189.8
Provision for employee profit sharing	0.0	0.0	0.0	0.0	0.0	0.0
Subsidiaries results	75.7	0.0	0.0	0.0	0.0	0.0
Net income	461.4	471.4	84.7	(104.7)	391.4	492.7

SEGUROS INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Investments	25,169.8	24,665.9	24,813.0	25,943.0	26,371.7	27,613.8
Securities	22,454.3	21,963.5	22,062.2	23,179.5	23,365.4	24,635.1
Government	11,203.6	12,027.0	12,436.6	13,708.6	12,597.4	10,344.8
Private companies	3,812.2	5,573.8	5,430.2	5,612.5	6,717.5	9,775.1
Debt Instruments	2,172.5	4,240.4	4,094.0	4,279.6	5,580.9	8,709.8
Equities	1,639.6	1,333.4	1,336.2	1,332.8	1,136.6	1,065.3
Net unrealized gain on valuation	7,349.3	4,156.8	4,135.3	3,726.5	3,971.4	4,368.8
Interest debtors	89.3	205.8	60.0	132.0	79.1	146.4
Loans	1,580.6	1,570.1	1,565.2	1,581.0	1,584.1	1,560.7
On policies	263.3	265.1	269.6	294.6	306.9	295.8
Secured	1,277.7	1,267.0	1,255.5	1,248.6	1,239.2	1,231.5
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	54.7	53.7	56.1	53.9	54.1	49.4
Interest debtors	4.6	4.1	3.7	3.5	3.6	3.6
Allowance for write-offs	(19.7)	(19.7)	(19.7)	(19.7)	(19.7)	(19.7)
Real estate	1,134.9	1,132.3	1,185.6	1,182.6	1,422.2	1,418.1
Real estate	259.2	259.5	315.9	315.9	512.3	512.3
Net unrealized gain on valuation	996.1	996.1	996.1	996.1	1,042.5	1,042.1
Depreciation	(120.4)	(123.3)	(126.4)	(129.4)	(132.5)	(136.3)
Investments for labor obligations	1,137.1	1,176.5	1,194.9	1,159.8	1,190.3	1,215.9
Current assets	15.0	5.6	6.9	8.3	13.4	6.5
Cash and banks	15.0	5.6	6.9	8.3	13.4	6.5
Debtors	4,715.7	3,698.3	4,139.3	9,033.1	9,079.7	7,479.5
Premium debtors	4,418.2	3,416.7	3,862.4	8,753.3	8,780.2	7,205.3
Agents and adjusters	6.2	6.3	6.2	6.4	6.5	6.5
Notes receivable	78.0	72.0	71.4	81.9	91.0	89.1
Employee loans	75.8	84.6	80.8	81.4	78.8	86.6
Other	162.2	144.2	144.9	137.4	164.1	133.6
Allowance for write-offs	(24.6)	(25.5)	(26.4)	(27.3)	(40.8)	(41.7)
Reinsurers and rebonders	10,505.0	9,038.6	9,005.3	20,177.4	15,639.7	14,018.6
Insurance and bonding companies	690.9	677.0	776.6	794.4	734.3	667.6
Retained deposits	0.6	0.5	0.5	0.6	0.6	0.6
Reinsurers share of unsettled claims	7,236.9	6,220.5	6,152.8	8,446.8	7,799.3	7,790.5
Reinsurers share of unearned premiums	2,576.7	2,140.5	2,075.5	10,935.6	7,105.5	5,559.9
Permanent investments	0.0	2,303.1	2,379.6	2,471.8	2,624.7	2,686.1
Other assets	1,136.7	1,072.1	1,043.4	1,146.8	946.2	903.0
Furniture and equipment (net)	113.8	110.3	111.6	107.2	115.5	109.2
Foreclosed and repossessed assets	0.4	0.4	0.4	0.4	0.4	8.2
Sundry	1,022.5	961.4	931.4	1,039.2	830.3	785.6
Total assets	42,679.3	41,960.1	42,582.5	59,940.3	55,865.7	53,923.4

LIABILITIES	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Technical reserves	30,361.2	29,468.5	29,784.9	42,327.1	38,575.8	37,424.9
Unearned premiums	13,164.5	13,121.3	13,379.1	23,282.6	19,808.9	18,617.9
Life	7,094.1	7,138.9	7,194.3	7,615.0	8,088.8	8,094.3
Accident and health	6,063.0	5,975.0	6,177.5	15,660.1	11,686.4	10,480.1
Current bonds	7.4	7.3	7.3	7.5	33.6	43.6
Contractual obligations	11,433.5	10,515.0	10,511.9	13,077.6	12,557.2	12,518.6
Losses and maturities	9,987.4	8,859.5	8,837.5	11,319.5	10,006.1	9,963.7
Reserve for incurred but not reported losses	381.3	606.3	639.3	645.3	1,444.1	1,480.9
Policy dividends	293.6	241.9	249.2	247.0	272.5	271.8
Managed insurance funds	670.2	677.9	675.1	692.4	748.1	751.1
Deposits premiums	101.1	129.5	110.9	173.4	86.5	51.1
Provision	5,763.2	5,832.2	5,893.8	5,966.9	6,209.8	6,288.4
Provision	1.0	1.0	1.0	1.0	1.0	1.0
Catastrophic	5,759.9	5,828.9	5,890.5	5,963.5	6,201.4	6,278.4
Contingency	2.3	2.3	2.3	2.3	7.4	8.9
Specials	0.0	0.0	0.0	0.0	0.0	0.0
Provision for labor obligations at retirement	1,076.8	1,116.2	1,134.6	1,099.3	1,112.1	1,137.1
Creditors	473.2	526.3	411.2	456.3	544.6	608.7
Agents and adjusters	330.9	297.1	296.7	320.3	359.2	315.3
Managed loss funds	9.7	5.1	4.4	4.5	4.1	4.8
Sundry	132.6	224.0	110.1	131.5	181.2	288.6
Reinsurers and rebonders	1,871.1	1,224.2	1,681.6	5,766.4	5,121.1	3,789.1
Insurance and bonding companies	1,870.7	1,223.8	1,681.2	5,765.9	5,121.1	3,789.1
Retained deposits	0.4	0.4	0.4	0.5	0.0	0.0
Other liabilities	2,343.1	2,471.8	2,315.6	3,127.1	2,911.0	2,862.6
Provision for employee profit sharing	181.6	155.0	107.0	214.4	240.7	234.4
Other liabilities	771.2	826.6	711.0	1,613.6	1,377.0	1,230.2
Deferred credits	1,390.3	1,490.3	1,497.6	1,299.1	1,293.3	1,398.0
Total liabilities	36,125.5	34,806.9	35,327.8	52,776.1	48,264.6	45,822.4
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	3,680.9	3,680.9	4,329.1	4,329.1	4,329.1	4,329.1
Legal	625.0	625.0	720.1	720.1	720.1	720.1
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	3,055.9	3,055.9	3,609.0	3,609.0	3,609.0	3,609.0
Unrealized gain on valuation of real estate	(129.9)	(46.5)	(46.5)	(46.5)	(15.2)	(15.4)
Subsidiaries	1,595.4	1,627.5	1,891.7	1,906.0	1,918.3	1,925.8
Retained earnings	(979.9)	(16.9)	(912.6)	(912.6)	(910.6)	(67.8)
Net income	950.6	471.4	556.1	451.4	842.8	492.7
Excess (insufficient) on Stockholders' actualization	369.8	369.8	369.8	369.8	369.8	369.8
Total stockholders' equity	6,553.8	7,153.2	7,254.6	7,164.2	7,601.1	8,101.1
Total liabilities and stockholders' equity	42,679.3	41,960.1	42,582.5	59,940.3	55,865.7	53,923.4

PENSIONES INBURSA

Income Statement

Million Pesos	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Premiums written	10.9	8.2	1.5	0.9	8.6	7.9
Premiums ceded	0.0	0.0	0.0	0.0	0.0	0.0
Retained Premiums	10.9	8.2	1.5	0.9	8.6	7.9
Increased in reserve for unearned premiums	170.3	94.2	(204.8)	(2.7)	221.5	109.5
Retained earned premiums	(159.5)	(86.0)	206.3	3.6	(212.8)	(101.6)
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	220.5	221.2	221.8	219.5	215.2	227.6
Claims and other contractual obligations	220.5	221.2	221.8	219.5	215.2	227.6
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	(380.0)	(307.2)	(15.5)	(215.9)	(428.1)	(329.2)
Net Increase in other technical reserve	51.8	44.6	24.2	42.2	32.9	14.2
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	3.3	1.8	(4.2)	(0.1)	4.3	2.1
Other reserves	48.4	42.8	28.4	42.3	28.5	12.1
Gross profit	(431.7)	(351.8)	(39.8)	(258.1)	(460.9)	(343.4)
Net operating expenses	5.6	2.3	2.0	0.1	(4.4)	27.1
Administrative and operating expenses	5.6	2.3	2.0	0.1	(4.4)	27.1
Personnel expenses	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.0
Operating Profits	(437.3)	(354.1)	(41.8)	(258.3)	(456.6)	(370.5)
Net Financial Income	535.9	453.2	131.4	364.9	608.0	485.9
On investments	245.0	249.3	245.6	248.5	263.9	256.4
Investments sales	34.9	(1.6)	0.6	1.1	8.6	0.5
Investments revaluation	256.0	205.5	(114.8)	115.3	335.4	228.9
Charges on premiums	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.1	0.0	0.0	0.0	0.0	0.0
Forex	0.0	0.0	0.0	0.0	0.0	0.0
Participated income from permanent investments	0.0	(102.0)	5.8	(305.7)	268.8	333.3
Income before income taxes & employee profit sharing	98.6	(2.9)	95.4	(199.1)	420.2	448.7
Provision for income tax	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employee profit sharing	93.7	28.2	39.9	30.0	16.6	24.8
Subsidiaries results	388.5	0.0	0.0	0.0	0.0	0.0
Net income	393.4	(31.1)	55.5	(229.2)	403.6	423.9

PENSIONES INBURSA

BALANCE SHEET

Million Pesos

ASSETS	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Investments	20,955.7	18,461.2	18,372.4	18,517.2	18,838.4	19,075.1
Securities	20,254.6	17,560.0	18,372.4	17,364.3	17,684.0	17,919.5
Government	6,334.0	6,178.3	7,183.2	6,223.7	5,959.6	5,915.8
Private companies	8,754.1	8,250.0	8,231.9	8,032.6	8,345.8	8,357.4
Debt Instruments	8,319.7	8,247.6	8,229.6	8,030.2	8,338.1	8,355.0
Equities	434.4	2.4	2.4	2.4	7.7	2.4
Net unrealized gain on valuation	5,017.0	2,940.4	2,813.0	2,914.4	3,235.6	3,450.0
Interest debtors	149.6	191.3	144.3	193.6	142.9	196.3
Loans	701.0	901.2	0.0	1,152.9	1,154.4	1,155.5
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	700.0	900.0	0.0	1,150.0	1,150.0	1,150.0
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	1.0	1.2	0.0	2.9	4.4	5.5
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	1.3	3.4	2.8	3.0	3.0	2.5
Cash and banks	1.3	3.4	2.8	3.0	3.0	2.5
Debtors	0.3	(1.4)	0.3	0.4	0.7	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.4	(1.3)	0.4	0.5	0.8	0.1
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
Reinsurers share of unsettled claims	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurers share of unearned premiums	0.0	0.0	0.0	0.0	0.0	0.0
Permanent investments	0.0	2,600.8	2,649.5	2,343.9	2,612.7	2,897.1
Other assets	130.5	59.8	75.6	86.5	126.5	158.1
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	130.5	59.8	75.6	86.5	126.5	158.1
Total assets	21,087.8	21,123.8	21,100.7	20,951.1	21,581.4	22,132.9

LIABILITIES	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Technical reserves	15,075.4	15,214.9	15,052.6	15,102.7	15,320.4	15,446.5
Unearned premiums	14,085.4	14,175.2	13,966.1	13,958.9	14,176.3	14,281.4
Life	14,085.4	14,175.2	13,966.1	13,958.9	14,176.3	14,281.4
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	85.4	90.5	113.1	128.1	95.6	102.4
Losses and maturities	85.3	90.4	113.1	127.8	95.6	102.3
Reserve for incurred but not reported losses	0.0	0.0	0.0	0.0	0.0	0.0
Policy dividends	0.0	0.0	0.0	0.0	0.0	0.0
Managed insurance funds	0.0	0.0	0.0	0.0	0.0	0.0
Deposits premiums	0.1	0.1	0.0	0.4	0.0	0.2
Provision	904.6	949.2	973.5	1,015.7	1,048.5	1,062.7
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	281.7	283.5	279.3	279.2	283.5	285.6
Specials	622.9	665.7	694.1	736.5	765.0	777.1
Provision for labor obligations at retirement	0.0	0.0	0.0	0.0	0.0	0.0
Creditors	19.2	20.7	21.5	21.2	13.6	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	19.2	20.7	21.4	21.2	13.5	39.2
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	201.2	64.4	104.4	134.0	150.7	175.4
Provision for employee profit sharing	100.9	28.1	68.4	98.1	114.1	145.1
Other liabilities	0.2	0.2	0.2	0.1	0.1	0.1
Deferred credits	100.1	36.2	35.7	35.8	36.4	30.3
Total liabilities	15,295.9	15,300.1	15,178.5	15,257.9	15,484.7	15,661.2
Stockholders' equity						
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	2,576.6	2,576.6	3,106.0	3,106.0	2,972.8	2,972.8
legal	819.1	819.1	831.3	831.3	831.3	831.3
Repurchase of shares	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,757.5	1,757.5	2,274.8	2,274.8	2,141.5	2,141.5
Unrealized gain on valuation of real estate	(3.2)	0.0	0.0	0.0	0.0	0.0
Subsidiaries	2,272.4	2,271.4	2,618.4	2,618.6	2,618.6	2,615.1
Retained earnings	(746.7)	(101.6)	(935.1)	(935.1)	(801.9)	(648.4)
Net income	584.4	(31.1)	24.4	(204.7)	198.9	423.9
Excess (insufficient) on Stockholders' actualization	0.0	0.0	0.0	0.0	0.0	0.0
Total stockholders' equity	5,791.9	5,823.7	5,922.2	5,693.1	6,096.7	6,471.7
Total liabilities and stockholders' equity	21,087.8	21,123.8	21,100.7	20,951.1	21,581.4	22,132.9

Fianzas Guardiania-Inbursa

Income Statement

Million Pesos	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Premiums accepted	391.4	317.7	299.9	328.3	400.5	397.6
Premiums ceded	22.4	32.4	21.4	30.2	47.4	69.2
RETAINED PREMIUMS	369.0	285.3	278.5	298.1	353.1	328.4
Application of reserve for outstanding bonds	127.0	43.7	29.0	18.7	40.0	14.5
NET PREMIUM REVENUES	242.0	241.5	249.6	279.4	313.1	314.0
Net Acquisition Cost	45.1	8.7	13.3	(0.0)	(1.1)	4.0
Comisions to agents	0.3	0.2	0.2	0.4	0.2	0.6
Comisions for rebonding taken	0.0	0.0	0.0	0.0	0.0	0.0
Comisions for rebonding given	(12.6)	(13.6)	(8.0)	(12.2)	(21.5)	(28.2)
Others	57.4	22.1	21.1	11.8	20.2	31.5
Claims	108.2	165.6	204.0	363.3	337.9	316.8
Technical Income	88.7	67.3	32.3	(83.9)	(23.7)	(6.8)
Net increase in other technical reserves	42.4	32.0	23.4	30.0	35.2	32.2
GROSS INCOME	46.3	35.2	8.8	(114.0)	(59.0)	(39.1)
Net Operating Expenses	(43.2)	(7.0)	(38.9)	(27.7)	(60.1)	(44.3)
Administrative & operating expenses	(43.6)	(7.4)	(39.2)	(28.0)	(60.4)	(44.6)
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	0.4
OPERATING INCOME	89.5	42.3	47.7	(86.3)	1.1	5.2
Financial Income	63.0	11.7	20.0	9.5	93.7	58.6
On investments	27.7	28.6	35.8	31.8	27.1	28.0
Investments sales	0.0	0.0	(0.0)	0.0	2.9	0.4
Investments revaluation	35.3	(16.9)	(16.1)	(32.4)	63.3	37.2
Others	0.0	0.1	0.0	0.0	0.0	0.0
Repos	0.0	(0.2)	0.3	10.0	0.3	(7.0)
Participated income from permanent investments	0.0	(3.6)	0.2	(10.8)	8.5	11.8
INCOME BEFORE TAXES	152.5	50.3	67.9	(87.6)	103.3	75.5
Income taxes	50.6	11.2	21.9	(28.2)	10.4	16.7
Subsidiaries Net Income	13.7	0.0	0.0	0.0	0.0	0.0
NET INCOME	115.6	39.1	46.0	(59.4)	92.9	58.8

Fianzas Guardiania-Inbursa

BALANCE SHEET

Million Pesos

ASSETS	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Investments	3,024.0	3,033.4	3,042.3	2,942.1	2,952.8	3,101.6
Securities	2,094.5	2,112.5	2,132.4	2,102.7	1,922.5	2,071.3
Government	1,353.4	1,487.2	1,459.7	1,449.8	1,202.4	1,350.8
Private companies	254.6	237.0	300.4	316.6	301.4	267.8
Debt Instruments	28.5	27.4	49.8	58.8	59.5	54.7
Equities	226.1	209.5	250.6	257.8	241.9	213.1
Net unrealized gain on valuation	479.6	383.9	367.8	335.4	415.4	451.0
Interest debtors	7.0	4.4	4.5	0.9	3.3	1.6
Loans	710.2	701.8	691.0	620.7	812.9	813.5
Secured	65.0	65.3	61.5	30.0	31.0	30.7
Unsecured	641.0	630.9	618.9	585.8	777.5	711.8
Discounts and rediscounts	0.0	0.0	0.0	0.0	0.0	0.0
Past due loans	0.3	0.3	4.0	2.3	0.3	67.7
Interest debtors	4.0	5.3	6.7	2.6	4.0	3.3
Real estate	219.3	219.1	218.9	218.7	217.5	216.9
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	56.6	56.6
Depreciation	(9.1)	(9.3)	(9.5)	(9.7)	(10.0)	(10.7)
Investments for labor obligations	2.8	2.9	2.9	2.9	2.9	3.0
Current assets	0.1	1.5	0.6	3.1	5.4	2.0
Cash and banks	0.1	1.5	0.6	3.1	5.4	2.0
Debtors	263.2	251.1	279.0	286.7	358.1	319.8
Premium debtors	253.5	243.2	272.2	277.3	345.7	303.5
Agents	(0.2)	(0.4)	(0.4)	(0.4)	(0.1)	(0.2)
Notes receivable	0.0	0.0	0.0	0.0	0.0	0.0
Debt for bonding claimed & payed	7.4	7.4	7.4	7.4	7.4	7.5
Employee loans	0.0	0.0	0.0	0.0	0.0	0.0
Other	7.9	6.3	5.2	9.1	11.9	15.8
Allowance for write-offs	(5.3)	(5.3)	(5.4)	(6.8)	(6.8)	(6.9)
Rebonders	264.8	256.8	255.5	288.7	273.1	290.2
Bonding companies	7.1	2.4	0.1	9.3	0.3	3.8
Retained deposits	0.0	0.0	0.0	0.0	0.0	0.0
Others	(4.7)	(4.7)	(4.9)	(4.9)	(4.9)	(4.9)
Participation in rebonding	262.4	259.2	260.4	284.3	277.8	291.3
Estimation for punishments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Permanent investments	0.0	91.9	93.6	82.8	91.3	102.4
Other assets	172.2	104.7	165.3	226.4	341.7	324.9
Furniture and equipment (net)	1.6	1.5	1.3	1.1	0.9	0.9
Foreclosed and repossessed assets	1.5	1.5	1.5	1.5	1.5	1.5
Sundry	169.1	101.8	162.6	223.8	339.3	322.5
Total assets	3,727.1	3,742.3	3,839.3	3,832.7	4,025.4	4,143.9

LIABILITIES	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12
Technical reserves	1,127.1	1,198.9	1,252.2	1,329.3	1,398.2	1,456.3
Current bonds	716.7	756.6	786.5	832.6	866.3	892.7
Contingency bonds	410.4	442.3	465.7	496.7	531.9	563.6
Provision for labor obligations at retirement	1.5	1.6	1.6	1.5	1.6	1.6
Creditors	24.4	45.0	18.8	13.3	32.1	13.5
Agents and adjusters	0.1	0.2	0.2	0.1	0.1	0.2
Managed loss funds	0.0	0.0	0.0	0.0	0.0	0.0
Sundry	24.3	44.8	18.6	13.2	32.0	13.4
Rebonders	13.0	19.9	22.9	25.8	17.6	46.3
Bonding companies	10.7	17.6	20.6	22.0	13.7	44.0
Other participation	2.3	2.3	2.3	3.8	3.9	2.3
Other liabilities	259.2	127.1	146.6	124.8	145.6	137.6
Provision for employee profit sharing & incurred income Tax	147.5	26.7	52.5	35.8	33.2	17.4
Other liabilities	53.9	56.2	53.7	60.1	70.6	68.4
Deferred credits	57.8	44.3	40.4	29.0	41.7	51.7
Total liabilities	1,425.3	1,392.5	1,442.0	1,494.8	1,595.0	1,655.4
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	(12.8)	(12.7)	(12.7)	(12.7)	(13.2)	(13.2)
Subsidiaries	82.9	82.9	93.0	93.0	93.0	92.3
Retained earnings	1,422.7	1,867.7	1,859.1	1,859.1	1,859.1	1,977.8
Net income	436.2	39.2	85.1	25.7	118.7	58.8
Excess (insufficient) on Stockholders' actualization	56.4	56.4	56.4	56.4	56.4	56.4
Total stockholders' equity	2,301.9	2,349.8	2,397.3	2,337.9	2,430.4	2,488.5
Total liabilities and stockholders' equity	3,727.1	3,742.3	3,839.3	3,832.7	4,025.4	4,143.9